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**MOVING RIGHT ALONG: EXAMINING THE VENTURE GESTATION
PROCESS FOR BLACK WOMEN ENTREPRENEURS**

A Dissertation

Submitted to the Graduate Faculty of the
University of South Alabama
in partial fulfillment of the
requirements for the degree of

Doctor of Philosophy

in

Business Administration

by

Andrea N. Floyd

M.B.A., William Carey University, 2015

May 2022

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LIST OF ABBREVIATIONS

ABSO	Assumptions Beauty and Sexual Orientation
ABW	Angry Black Woman
AVE	Average Variances Extracted
BWE	Black Women Entrepreneurs
CCA	Confirmatory Composite Analysis
GA	Gestation Activity
GRMS	Gendered Racial Microaggressions
HCM	Hierarchical Component Models
HOC	Higher Order Constructs
HTMT	Heterotrait-Monotrait
IEO	Individual Entrepreneurial Orientation
LOC	Lower Order Constructs
PLS-SEM	Partial Least Squares Structural Equation Modeling
SBW	Strong Black Woman
SEM	Structural Equation Modeling
SJT	Social Judgement Theory
SM	Silenced and Marginalized
SME	Small and Medium Enterprises
SWS	Superwoman Schema
VIF	Variance Inflation Factor

ABSTRACT

Floyd, Andrea N., Ph.D., University of South Alabama, May 2022. Moving Right Along: Examining the Venture Gestation Process of Black Women Entrepreneurs. Chair of Committee: Joe Hair, Ph.D.

Entrepreneurship is becoming one of the most sought after professions due to factors such as locus of control, flexibility, need for achievement, autonomy, and escaping corporate America. Many have come to realize that some of the most common reasons for pursuing entrepreneurship are not as convenient as expected. In fact, some of the inequalities experienced in corporate America are also experienced during venture creation. This is more so apparent for marginalized groups such as people of color, people with disabilities, and women.

This study explores the barriers faced by African American women during the venture creation process and some of the contributing factors that play a role in successful creation of new ventures. This study will explore two of the more popular avenues to gaining access to experience social capital and human capital, what the experience of Black women entrepreneurs have been in terms of gain access to those forms of capital, as well as how this particular group of entrepreneurs are creating ventures inspire of the challenges.

The results revealed that there was a statistically significant negative relationship between gendered racial microaggressions and individual factors among black women

entrepreneurs. The results expand the findings of Lewis and Neville (2015), A. M. Jones (2020), Sue (2010), Capodilupo et al. (2010), and other researchers in the literature who concluded with the negative impact microaggressions have on Black women to include the also negative impact on Black women entrepreneurs during the venture creation process. The results also reveal that although the moderating effect of superwoman schema on the relationship between individual factors and venture gestation activity was not significant, the findings show a pattern of moderation. However, a recent study concluded that the superwoman schema can negatively impact both the mental and physical health of Black women (Woods-Giscombé et al., 2019).

The findings from this research is two-fold, entrepreneurs can utilize the study to create a playbook for eliminating risk associated with their encounters with microaggressions while presenting researchers with preliminary data around microaggressions in the field of entrepreneurship. Future research should explore other control variables to determine whether moderating effects exist between the individual factors and the levels of superwoman schema.

CHAPTER I

INTRODUCTION

“The most disrespected person in America is the Black woman. The most unprotected person in America is the Black woman. The most neglected person in America is the Black woman.”—Malcolm X

Historically, men have outnumbered women in terms of involvement in entrepreneurship. However, over the last two decades, women have begun to shift this narrative as women entrepreneurs have shattered the initial glass ceiling in terms of venture creation performance. In spite of the breakthrough, women in general are beginning to realize that the glass ceiling has multiple panes. With regard to Black women and entrepreneurship, Black women entrepreneurs have become the fastest-growing group of new entrepreneurs over the past two decades (American Express, 2015; Haimlerl, 2015; Womenable, 2016). Despite the known disrespect, lack of protection, and neglect, little is known about how Black women entrepreneurs have achieved successful venture outcomes. Understanding the strategic behaviors particular to Black women is one of the key concerns regarding their ability to create businesses.

Historically, Black women have survived multiple layers of oppression, thus it is not surprising that there have been and continue to be numerous challenges associated with Black women and venture creation. A comparable number of studies focus on

entrepreneurial motivation (Bailey, 2011), but few address the success of venture creation among Black women entrepreneurs nor the strategic behaviors specific to Black women (Blockson et al., 2007). This study will examine the need for social capital and human capital for all entrepreneurs as key components linked to successful venture creation outcomes, as well as how the moderating impact of strategic behavior changes the relationship between individual factors and the venture gestation activities specific to Black women entrepreneurs. This study also examines sociological factors related to the impact of microaggressions on individual factors, venture gestation activities, and the strategic behavior to overcome resource constraints and barriers that disproportionately affect Black women entrepreneurs.

The history of the hurdles experienced by Black women entrepreneurs continues to be a concern today. The Federal Reserve Bank in 2017 conducted research that revealed several results relevant to the context of the present study (Gines, 2018). Among the findings were the funding issues for all women entrepreneurs, and particularly the limited availability of capital for Black women, which is twice as difficult to acquire when compared to non-minority women. Although some Black women have never pursued funding, one of the most common reasons given for not doing so was discouragement. Among those who did apply, however, the findings show that Black women when compared to non-minority women were twice as likely as to be denied. Another noteworthy is the fact that while Black women-owned businesses generate less than 7% of the sales of non-minority women-owned businesses, the number of employees in Black women owned businesses nearly quadrupled between 2002 and 2012 (American Express, 2015). Based on those statistics, the large increase in employee hiring represents

a considerable amount of strain on current resources as Black women-owned businesses are limited in their ability to generate the revenues needed to cover the increased expenditures of adding additional personnel. These difficulties may also have a detrimental influence on the well-being of Black women entrepreneurs (Hechavarria et al., 2017). There also are quite a few studies examining reasons for poor company performance, its strain on many entrepreneurs' psychological capital, and the spill over into other dimensions of daily life. The findings reinforce the need to undertake additional research relevant to the psychological, social, and human capital concerns of Black women entrepreneurs.

Over the last two decades, the number of Black women-owned businesses have increased by more than 300 percent, making Black women the fastest growing group of entrepreneurs in the United States. Despite the obstacles Black women confront in leadership and ownership, they are often successful in starting new businesses. Although the obstacles remain the same from leadership to ownership, previous research is limited to a high-level view of the concerns such as access to entrepreneurial education, availability of financing, lack of support, and fear of failure, all of which are still present. The current study provides an overview of the typical issues, offers a fresh view on the obstacles impeding specific aspects of Black women entrepreneurship, and explains the strategic behaviors of Black women entrepreneurs who are successful in the venture gestation process. The implications are twofold. First, this research will provide Black women entrepreneurs with a playbook of historical and societal barriers to successful venture development outcomes. Second, it will provide researchers with an understanding

of some of the understudied societal inequities that impede the venture formation process of Black women entrepreneurs, as well as practical implications for future approaches.

Black women have been at the forefront of oppression with labels such as double minority, “Angry Black woman,” Aunt Jemima, and Jezebel placing many aspects of their life in jeopardy (Barnes, 2008; Collins, 2017; Robinson et al., 2007). Indeed, negative perceptions toward Black women have hampered their growth and achievement, resulting in a significant wage disparity when compared to males and other ethnic groups of women (Hunt, 2010). This study will use social judgement theory to explain how oppression and social exclusion impact the abilities of Black women entrepreneurs to gain access to individual level factors necessary for successful venture creation outcomes. This study also applies disadvantage theory to further investigate the resource constraints created when individual level factors are restricted in the venture creation process for Black women entrepreneurs, as well as how the theoretical framework of self-regulatory focus concentrates on the interpersonal decisions and behaviors required for success.

Typical conscious and unconscious prejudices that hinder Black women entrepreneurs will also be examined, as well as the impact of these biases on successful venture creation outcomes (Eagly & Karau, 2002). Addressing those barriers in the past has been difficult since there has been a lack of policy addressing disparities, inequality, and oppression. Other factors include the understudied impact of microaggressions in the entrepreneurship literature, particularly their impact on the abilities of Black women entrepreneurs to secure and maintain the many different forms of capital required for creating, growing, expanding, and sustaining a business venture. This study will also contribute to both theory and practice by adding more research on the disadvantages of

entrepreneurship, providing context to the specific conscious and unconscious biases fueling the barriers to the development and growth of Black women-owned businesses, and providing future direction for addressing the challenges of Black women entrepreneurs. The implications of this research will include proposing the development of policies surrounding societal judgments that have impeded entrepreneurial success, as well as continuing efforts designed to eliminate oppression-driven behaviors and, in particular, addressing inequities among Black women entrepreneurs.

1.1 Statement of the Problem

Although many social inequalities faced by Black women entrepreneurs are beginning to diminish as a result of changes in laws and policies, there are new forms of social inequalities that are continuing to unfold. If Black women entrepreneurs encounter social inequalities during the venture creation phase, the chances of a successful or growing business are substantially lower and the likelihood of success is almost nonexistent. Barriers related to the individual factors almost always emerge during the venture creation process are also a problem that impacts overall success and growth.

Microaggressions impact the ability of Black women entrepreneurs to successfully create new ventures, create problems for the economy, and limit the earning potential of Black families. Unfortunately, there is limited research suggesting solutions for eliminating microaggressions against Black women, and particularly on the topic of teaching Black women to “cope” with the actions of others (A. M. Jones, 2020). While studies have shown that Black women are more prone to deal with microaggressions than other groups, limited research is available on the impact microaggressions have on Black

women entrepreneurs and how strategic behaviors help to remove those barriers. Overall problem is Black women entrepreneurs encounter many different forms of social inequalities that impact the venture creation process. The specific issue is the lack of research on challenges such as how dealing with microaggressions impacts individual level factors of new Black women ventures as well as the overall venture creation process, what strategic behaviors provide support in eliminating microaggressions, and how to best advocate for more successful venture creation among Black women entrepreneurs. A gap in the literature exists, that explains the relationship between Black women entrepreneurs who are launching at the highest rates with new ventures and the known barriers impacting successful venture creation that continue to exist.

Some literature provides knowledge around the many different barriers and challenges Black women entrepreneurs face (Boyd, 2000; Domboka, 2013; Gold, 2016; Robinson et al., 2007). Many studies compare and contrast the barriers and challenges by Black men versus women in entrepreneurship as well as with other ethnic groups of women (Garrett-Scott, 2009; Gibbs, 2014; Mora & Dávila, 2014; Sullivan & McCracken, 1988). Nevertheless, in reflecting on the Malcolm X quote, it is widely recognized that Black women entrepreneurs struggle the most with barriers. As a result, a primary focus of this research is to investigate the social inequalities unique to Black women entrepreneurs and their impact on individual factors required during the venture gestation process, as well as the impact resource constraints placed on venture gestation activity, while also investigating the strategic behaviors unique to Black women entrepreneurs that are likely to enhance successful gestation activity despite the existence of social inequalities.

1.2 Purpose of the Study

This study's mission fulfills two major purposes. First, the purpose of this research is to inform scholars about the subtle forms of discrimination against Black women entrepreneurs in contemporary literature, which also impacts successful venture creation outcomes. Laws such as the 19th Amendment, affirmative action, Title VII of the Civil Rights Act of 1964, and the Equal Pay Act of 1963 served as a launchpad for many well-known women's rights movements designed to remove oppressive practices (Brown, 1992; Carter & Lautier, 2018; Giddings, 1984; Solórzano & Yosso, 2002). However, social inequalities continue to present themselves through subtle conscious and unconscious behaviors called microaggressions (Lewis & Neville, 2015). Exploring Microaggressions in entrepreneurship research will aid in better understanding their impact on individual level factors and the overall venture creation success of Black women entrepreneurs.

Second, this study explains the strategic behaviors unique to Black women entrepreneurs attempting to create new ventures, explains why Black women are able to successfully create new ventures despite known challenges, and provides future policymakers with directions regarding how to dismantle social inequalities impacting successful venture creation. Understanding the strategic behavior unique to Black women entrepreneurs is an important component to advancing field knowledge, and it contributes toward better understanding of another understudied aspect of social inequality that represents a constraint impeding successful venture creation outcomes for Black women entrepreneurs.

1.3 Research Questions and Hypotheses

Research questions for a quantitative study should be a “response to relational questions within research” (Williams, 2007, p. 66). This comparative study examines how dependent variables are influenced by independent variables (Hair et al., 2011). The research questions for this study are:

1. What is the relationship between individual factors and successful venture gestation activities among Black women entrepreneurs who have experienced microaggressions?
2. What are the differences in the successful venture gestation activities between Black women entrepreneurs who have used a superwoman schema as a strategic behavior and those Black women entrepreneurs who have not?

The hypotheses developed to aid in answering those questions are:

H1: The perceived presence of microaggressions are negatively associated with the individual factors of Black women entrepreneurs.

H1a: The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to human capital.

H1b: The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to bridging social capital.

H1c: The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to bonding social capital.

H2: Individual factors influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes (gestation activities) of Black women entrepreneurs.

H2a: Human capital influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes of Black women entrepreneurs.

H2b: Bridging social capital influenced by the perceived presence of microaggression are negatively associated with successful venture creation outcomes of Black women entrepreneurs.

H2c: Bonding social capital influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes of Black women entrepreneurs.

H3: The relationship between individual experience factors and the successful venture creation outcomes (gestation activities) positively changes depending on a Black women entrepreneur's level of superwoman schema.

H3a: The relationship between human capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema.

H3b: The relationship between bridging social capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema.

H3c: The relationship between bonding social capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema.

Although data on how Black women entrepreneurs persevere in launching new firms is sparse, quantitative cross-sectional research is the favored method for researching

women entrepreneurs (Ahl, 2004). The relationships between discriminatory social actions against Black women entrepreneurs and their strategic behaviors affecting venture gestation activities might have several moderating characteristics.

1.4 Significance of the Study

The economic impact of venture creation among women entrepreneurs has been significantly undervalued (Carter et al., 2003). Another interesting fact is that women account for only five percent of government contracts awarded and are considered roughly 22 percent more likely to not win contracts when compared to similar firms that are not owned by women (Janetsky, 2018). Nevertheless, the economic impact of women owned business in the United States is significant (Pordeli & Wynkoop, 2009). By addressing social inequalities in the early stages of venture creation, women entrepreneurs are able to expand the current economic impact and provide revenue for the local government. According to the Federal Reserve Bank of Kansas City of 2018, sales receipts for businesses owned by Black women entrepreneurs increased from 20 billion to 42 billion over the period from 2002 to 2012 such increases have a significant impact on the economic growth of the United States. Despite the drastic increase, revenue among Black women entrepreneurs is slightly lower when compared to women of other ethnicities (Gines, 2018). In that same report, Black women entrepreneurs were noted for also having an increase in the number of employees from 176,000 to 317,000, which again provides a positive impact on economic growth in the United States. Black women are creating opportunities throughout the Black community, which are also linked to lower crime rates among the youth (Bailey, 2011).

Black women entrepreneurs have also been linked to a number of community involvement initiatives, their commitment to the family, and their civic engagement (Blockson et al., 2007; hooks, 1993). Those family and community initiatives also creates barriers in developing diverse social capital, continued social exclusion, and creating additional resource constraints specific to Black women entrepreneurs. By addressing the relationship between microaggressions and venture gestation activity, Black women entrepreneurs have the opportunity to increase their impact on economic growth in the United States. In order for policy makers to strengthen the economic impact of women entrepreneurs, more information is needed to understand the individual factors contributing to the barriers (Adema et al., 2014).

1.5 Theoretical Framework

The disadvantages of women entrepreneurship have been studied for decades (Boyd, 2000; Dy et al., 2017; Giddings, 1984). Disadvantages are discussed in this research in relation to the resource constraints unique to Black women entrepreneurs and the impact on gestation activities during the venture creation phase. There are numerous studies on the challenges and barriers impacting venture performance among women entrepreneurs (Godwin et al., 2006; Richardson et al., 2004; Verduijn & Essers, 2013); however, Black women entrepreneurs tend to be more volatile, as they are launching more ventures and having an impact on the economy (American Express, 2019; Gines, 2018; Washington et al., 2019).

Several theories alluding to this phenomenon are mentioned here and further described in detail in Chapter II. For example, social judgement theory describes the

decision-making process used to assess the cues, disadvantage theory considers the impact resource constraints will have on individual level factors necessary for successful venture creation, and self-regulatory focus suggest that individuals are motivated to eliminate social inequalities specific to that individual regardless of known constraints. These three theories will be explored in this study.

Disadvantages for women in entrepreneurship have historically been characterized using models involving women entrepreneurs in general and have rarely been specific to Black women (Boyd, 2000; Giddings, 1984). Entrepreneurial opportunities for Black women are different now than they were pre-Civil and Women's Rights movements (Garrett-Scott, 2009), when oppression and exclusion was lawfully acceptable (Crenshaw, 2018; Giddings, 1984).

The gestation activities of Black women entrepreneurs have historically been expected to model women of other ethnicities and men which led to judgements against Black women if their development did not mirror women of other ethnicities and men (Brush et al., 2002; 2009; Godwin et al., 2006). Many scholars refer to entrepreneurship as a masculine field and suggest that risk propensity among this group should be high, focused on their own needs with long hours and are hyper available (Bolton & Lane, 2012; Brandstätter, 2011; Guo et al., 2016). Comparing men and women in venture success has been explored using many different variables. However, the venture success literature unique to Black women to explain their success in the venture creation process with known social inequalities that have plagued Black women for centuries is very limited (Blockson et al., 2007; Robinson et al., 2007).

Many scholars have performed qualitative studies of Black women entrepreneurs exploring their motivations to pursue entrepreneurial venture despite the known barriers and challenges in the process (Bailey, 2011). Those studies found that Black women entrepreneurs who persist with venture performance were passionate about their business idea, sought work-life balance, and opportunities to eliminate social barriers (Hechavarria et al., 2017; Kamberidou, 2020). Although policies are in place to mitigate potential concerns of unfair treatment, many biases, challenges, and barriers in entrepreneurship still exist (Ahl, 2004; Lewis, 2015). Many initiatives common in entrepreneurship today continue to perpetuate the ideal male and specifically white male entrepreneur stereotypes, weaken the perception of a successful woman entrepreneur, and substantially underrepresent the idea of a successful Black woman owned business (Sims et al., 2015).

1.6 Overview of Research Design

Using a quantitative approach to test the model, this study includes a variety of scale measures necessary in explaining the relationships between societal inequality, individual factors for venture creation, venture gestation outcomes, and the strategic behavior of Black women entrepreneurs. In addition, the research will assess demographics, gendered-racial microaggressions, human and social capital, gestation activities, and superwoman schema. The measurements have been used in previous research and are considered validated instruments.

Participants are Black women who are either in the process or have created a new venture. Using the self-selection sampling approach, participant ages will range from 21 to 65, drawing from a report generated by Black Women Talk Tech in 2019 which states

that the average age is 34.5 for Black women entrepreneurs in the United States (Washington et al., 2019). The focus will be on industries representing high numbers of Black women entrepreneurs according to The State of Women-Owned Businesses (American Express, 2019). These industries are listed as other services (i.e., hair and nail salons), healthcare and social assistance (i.e., child day care and home health services), and professional/scientific/technical services (i.e., lawyers, bookkeepers, and consultants), but the sampling process will allow participation from Black women entrepreneurs occupying other industries as well. Due to potential low eligible participant participation, this study would not be limited to any specific region of the United States and will include both part and full-time Black women entrepreneurs.

Data collection will occur using an online questionnaire executed by the Qualtrics platform. Participants will be asked a series of questions giving them the opportunity to end or opt out of participation at any time. Data will aid in understanding the relationship between selected related variables in several theoretical frameworks. The statistical method of partial least squares structural equation modeling (PLS-SEM) for path analysis will be applied to investigate the gendered-racial microaggressions through which human and social capital influence gestation activities among Black women entrepreneurs, as well as the moderating impact strategic behavior has on the relationship between individual factors and gestation activity. The usage of SEM and the SmartPLS software has been shown to be successful in analyzing numerous theoretical paths at the same time (Hair et al., 2016). According to Hair et al. (2016), the PLS methodology has extensive capabilities, and it generates better results than other approaches that often employ the covariance approach. The bootstrapping method will also be used to assess the statistical

significance of both direct and indirect structural relationship pathways. More details regarding the specific design of the study are provided in Chapter III.

1.7 Definitions of Terms

The following terms are defined to help the reader understand the context of each term in this study.

Black: “Of or belonging to an American ethnic group descended from Africa, people having dark skin (*American Heritage Dictionary*, 2006). The terms Black and African American are used interchangeably by some people. To some, African American made a stronger representation of the race to show a stronger connection to Africa. While other groups of people preferred to maintain the use of the term Black” (Bailey, 2011).

Concrete Ceiling: Increased difficulty due to race in the career paths of African American women that transforms the glass ceiling normally faced by White women in organizational advancement into a more impassable force (Putnam, 2003).

Gendered-racial Microaggressions: The subtle and everyday verbal, behavioral, and environmental expressions of oppression based on the intersection of one’s race and gender (Harwood et al., 2012).

Glass Ceiling: An intangible barrier to the progression of women into the executive or the higher levels within corporate organizations, regardless of successes and merits acquired (Merriam-Webster, n.d.).

Individual Factors: Social capital, psychological capital, human capital, and financial capital (Juma & Sequeira, 2017).

Microaggressions: “subtle insults (verbal, nonverbal, and/or visual) directed toward people of color, often automatically or unconsciously” (Solórzano et al., 2000, p. 60).

Social Inequalities: Refers to relational processes in society that have the effect of limiting or harming a group’s social status, social class, and social circle (ScienceDaily.com, n.d.).

Strategic Behaviors: Two themes: induced behavior and autonomous behavior (Burgelman, 1983). Induced behavior is the deliberate use of structure and formal control systems to motivate individuals to act in a desired way, whereas autonomous behavior calls for engagement of individual creativity (Hart, 1992; Kuratko, 2010).

Superwoman Schema (SWS): Provides a comprehensive and multi- dimensional description of the cognitive, affective, and behavioral underpinnings of the Strong Black Woman/Superwoman role (Woods-Giscombé et al., 2019).

Racial Microaggressions: “...subtle, stunning, often automatic, and non-verbal exchanges which are put downs of blacks by offenders. The offensive mechanisms used against blacks often are innocuous. The cumulative weight of their never-ending burden is the major ingredient in black-white interactions” (Pierce et al., 1970, p. 66).

Venture Gestation: “... is not only a process as characterized by Katz and Gartner, 1988) in terms of intentionality, resources, boundary, and exchange, but also a process of acquiring organizational legitimacy. Legitimacy not only increases the chances that customers will accept the new firm as a supplier (Stinchcombe, 1965), it also facilitates nascent entrepreneurs the access and appropriation of external resources” (Liao & Welsch, 2002, p. 155).

1.8 Summary

The purpose of this research is to understand the strategic behaviors of Black women entrepreneurs during the venture gestation period when resources are limited. Because most past research on Black women entrepreneurs has focused on the barriers and challenges, there is a breakdown in understanding why they are successful in launching more ventures. The findings of this study will be useful to a variety of stakeholders, including researchers, suppliers, policymakers and, most importantly, Black women entrepreneurs.

There are four more chapters that follow. The second chapter is a thorough examination of the literature on Black women entrepreneurs. The primary topic in Chapter II is the gap in the literature related to a model for the gestation process specific to Black women entrepreneurs, despite the known disadvantages for this group. It explores the relationships between social inequalities, individual factors, venture gestation, and strategic behaviors that will fill the gap in the literature. The research design and a detail explanation of how the study is performed are explained in Chapter III. The next chapters focus on the actual research for this study. In Chapter IV, the study findings are presented, followed by an interpretation of the findings in Chapter V.

CHAPTER II

LITERATURE REVIEW

This study aims to evaluate the role of the superwoman schema in the venture gestation process as it relates to social inequalities specific to Black women. The startup efforts of Black women entrepreneurs have expanded exponentially over the last two decades. To a substantial extent, the growth is a result of Black women entrepreneurs having launched new ventures at higher rates than their counterparts from a period of 1997 – 2017 (American Express, 2018). Moreover, it should be noted that over half of all Black women-owned businesses are in two industries: health care and social assistance (Gines, 2018). This chapter provides a review of the literature on the history of Black women, social inequalities that are prominent in the Black women entrepreneurial literature, individual factors that aid in providing experience during the venture gestation process, and the strategic behavior specific to Black women entrepreneurs that facilitates successful venture creation in spite of the challenges.

2.1 Historical Experiences of Black Women in the Labor Force

In general, Black women as a group are continuing to gain traction in the business world. Indeed, the historical and contemporary experiences of Black women have been

unlike those of very few others. As enslaved laborers in the 17th, 18th, and 19th centuries in the United States, Black women played a very valuable role in the successful operations of plantations run with enslaved labor and the larger economy (Giddings, 1984). Enslaved women carried out multiple tasks and multiple roles which encompassed everything from laboring in the fields to taking care of the households and families of their enslavers—the latter role being stereotypically and pejoratively cast and referred to as “mammy.” Whether Black women carried out their forced labor in the fields or house, they experienced high levels of oppression and little autonomy. Black women carried out their forced labor and production alongside their labor for their own households, families, and personal needs (Berry & Gross, 2020; Giddings, 1984; West, 1995). In addition to production, another key role of the Black women during this time was reproduction, as their children would later be used in the fields or sold off or traded for other assets (Berry & Gross, 2020; Thomas et al., 2004). The labor and bodies of Black women—production and reproduction—were assets that propelled the economic growth for not only individual enslavers, but the nation’s economy.

Black women were victims of both racism and sexism (Walker, 2008). Scholars call this double jeopardy and multiple jeopardy (Beal, 2008; King, 1988; Lewis & Neville, 2015). When Malcolm X stated in 1962 that Black women were the most disrespected, neglected, and unprotected in history, he was referring to their experiences related to the term double jeopardy. Applying the conceptual model below of intersectionality similar to the example of DeGruy, Figure 2.1 helps understand the position of Black women as portrayed by Egbuonu (2021). As the illustration notes, White men are at the top because there are rarely concerns of racism or sexism against

this group. White women and Black men are portrayed at an equal distance from White men as noted with the arrows, implying that White women are victims of sexism from White men while Black men are victims of racism from White men and also from White women. Underneath those groups are Black women as they are the only group of the four who are victims of both sexism and racism, hence the term double jeopardy.

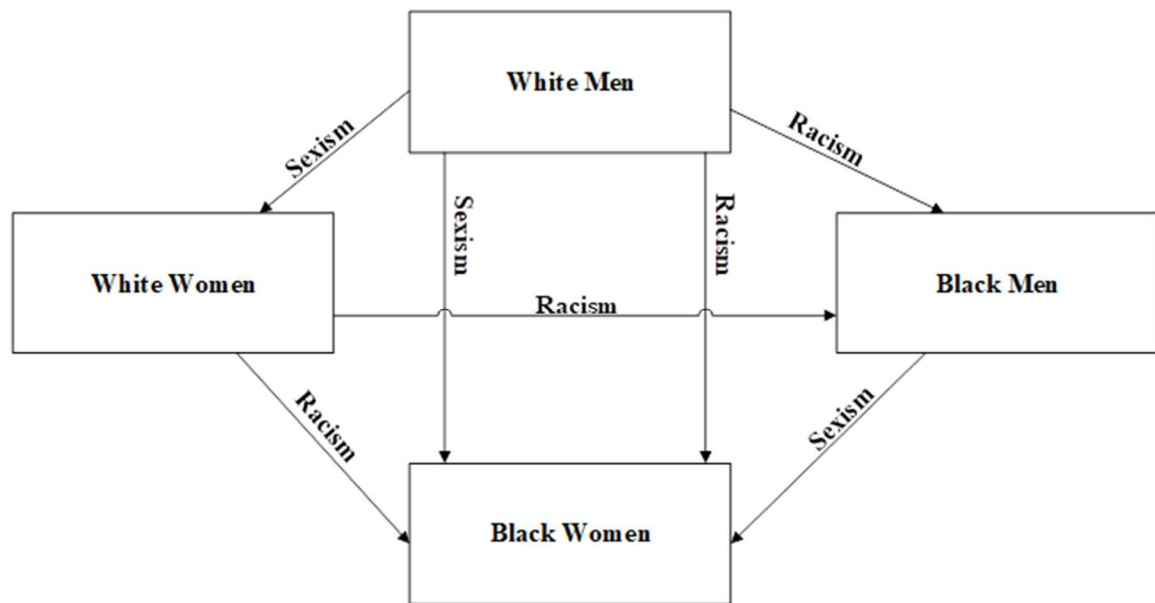


Figure 2.1. Racism and Sexism Flow by Race and Gender.

Despite the double jeopardy disadvantage, Black women have resisted these oppressions. Prominent examples include activist Rosa Parks and her role in the Civil Rights Movement (Giddings, 1984); African American journalist Ida B. Wells, who campaigned against racism, sexism, and lynching; and Sojourner Truth, who was advocating for abolition, temperance, and civil and women's rights (Beal, 2008). While these notable women defeated the odds against them, history reveals that countless

numbers of Black women also defeated the odds on a daily basis and who were resilient in their efforts to change social norms. The harrowing experiences endured by those women are examples that will live in African American history forever (i.e., Berry & Gross, 2020). Interestingly, the strategic behaviors of those women have greatly influenced the role Black women play in society today. Unfortunately to date, their experiences have not been explored with a scholarly focus within the field of management.

Black women in America have historically been known to have the worst jobs (Higginbotham, 1992) and the labor force for Black women has been an example of disrespect, neglect, and lack of protection. Even after enslavement legally ended, Black women in the South continued to carry out jobs similar to those duties when they were enslaved (West, 1995). Often jobs required those women to live in the homes of the family they served, leaving their own children to care for themselves elsewhere. Such jobs also came with a lot of verbal and sexual abuse. Whites saw such labor as Black women fulfilling the stereotype and constructed role of “mammy.” There were no tasks off limits as a “mammy,” and no matter what extra task she was asked to do, her pay remained at a flat rate (Higginbotham, 1992). Clearly, this work was found to be demeaning and some Black women were able to pursue other types of work. Also, Black women who were domestics were able to carve out some levels and spaces of autonomy and also fought for higher wages in the later 19th century as demonstrated by the 1881 Washerwomen’s Strike in Atlanta (Hunter, 1998).

Other work pursued by Black women included factory and industrial work. One reason that Black women moved into this work to shield themselves from the constant

sexual abuse (Brown, 1992). One such industry that Black women found employment in was in tobacco factories. Black labor was critical to the tobacco manufacturing industry (Brown, 1989). Black female workers described the jobs as “dirty”—cleaning and sorting while their white counterparts performed the “cleaner” jobs—inspecting and packing (B. W. Jones, 1984). In the mid-1900s, as White women continued to enter the workforce, Black women in many different industries were forced out of “clean jobs” and into “dirty jobs” or unemployment (B. W. Jones, 1984). As always had been the case historically, in the twentieth century, Black women often shifted to informal forms of labor as a source of supplemental income (McCurn, 2020).

Around 1970, there was a shift from “dirty jobs” to clerical roles and jobs in the private sector (Garrett-Scott, 2009). Those private sector jobs were still the lower paying jobs but allowed Black women the opportunity to escape domestic service work. In the example of the tobacco manufacturing industry, White women performed the “clean jobs” and earned between \$14 to \$21 weekly, while Black women’s wages were between \$6.50 to \$8 weekly, and they performed the “dirty jobs” (B. W. Jones, 1984). The low pay and lack of upward mobility played a major role in the tenacious, strategic behaviors of Black women entrepreneurs (BWEs; Garrett-Scott, 2009).

2.1.1 Black Women in Professional/Managerial Roles

Black women began to advance into professional and managerial roles in the 1970s due to the combined efforts of the Civil Rights Movement and the Women’s Movement (hooks, 1990). Black women engaged in entrepreneurship as a means of survival for the Black family, but these roles quickly became a part of their professional

identity. According to hooks (1990), statistics from the 1984 United States Department of Labor revealed that 10 percent of all Black women occupied roles as executives, administrators, managers, and other professional occupations. According to the latest Women in the Workplace from McKinsey, as of 2020 this number has only increased by 2 percent (Krivkovich et al., 2021). The lack of representation for Black women at this level created additional barriers for Black women to excel and achieve career advancement in corporate America. At the same time, however, the open forms of discrimination evolved into more subtle forms of discrimination, stereotypes, and bias (Holder et al., 2015).

Smith et al. (2019) explored one of the well-known stereotypes against Black women—the angry or hostile Black woman perception. Their work examined the visibility of executive Black women who were perceived as both benign and hostile, with findings highlighting the competing pressures of being authentic. More recently, Black women who do not fit the “angry Black woman” label are circumventing those stereotypes. Studies have shown that exposure to this daily assault has led to many different psychological battles, including anxiety and depression (Root, 2003). Despite the fact that Black women are well represented in middle management, Holder et al. (2015) found little diversification of executive-level positions held by Black women and that they only make up 1% of the executive level, resulting in the glass ceiling typical of all women in corporate America. Professional Black women, on the other hand, face a concrete ceiling (Ray & Davis 1988). The challenges from work-related inequalities and racial and gendered intersections faced by many women in corporate America have also

led to some of the motivating factors for Black women leaving corporate America for entrepreneurial ventures (Aldrich & Cliff, 2003).

2.1.2 Black Women in Entrepreneurship

Entrepreneurship is no secret to Black women for several reasons. In the 1980s, Black women were noted as having the highest rate of unemployment. Giddings (1984) attributes this mostly to the known racial and sex discrimination against Black women, forcing them out of the labor market and into unemployment. Historically, Black women have seen entrepreneurship as the way to economic empowerment when shut out of the labor market. Madam C. J. Walker is an excellent example of an early twentieth century Black woman entrepreneur. Walker earned a fortune selling hair care products out of her house, which led to training and the possibility for other Black women to leave the mainstream jobs accessible to them at that time (Walker, 2008). Walker's enterprise later expanded beyond her housing into a full factory which led to the expansion of jobs, training, and further advancement of economic growth for Black women.

Another example of a Black woman entrepreneur in the early twentieth century United States was Maggie Lena Walker, known as the first African American millionaire and the first woman to own a bank in the United States. Maggie Lena Walker was also known for her commentary around women making history and her affiliation and leadership with the Independent Order of Saint Luke, a Black fraternal organization that promoted economic empowerment and services, and several other organizations (Brown, 1989). Brown (1989) notes that Walker is not as widely recognized in women's history because her approach was outside of the feminist perspectives, which only addresses the struggles of women and not the struggles at the intersection of being a woman and Black,

which was later termed womanism or Black feminism (Collins, 1996). The lives of Madam C. J. Walker and Maggie Lena Walker and other Black women entrepreneurs throughout U.S. history demonstrate those exact struggles at the intersection of race and sex. In order to explore this intersection among Black women entrepreneurs, this dissertation will examine the understudied perceptions of social inequalities Black women continue to face as a result of being both Black and female, review the disadvantages that arise from social exclusion, and explore how Black women strategically overcome oppressive tactics during the venture gestation process.

2.2 Theoretical Framework

The theoretical framework of the current study applies a combination of social judgement theory, disadvantage theory of entrepreneurship, and self-regulatory focus. Using these theories, readers will learn how social judgement creates disadvantages for Black women entrepreneurs. However, through self-regulatory focus many Black women entrepreneurs can overcome challenges presented during the early stages of entrepreneurship.

This study will also rely on the framework of Gartner et al. (2010) that describes the activities involved in the venture gestation process. Gartner et al. (2010) introduces a 4-dimension framework to describe the venture creation framework: environment, individuals, process, and organization. The environment dimension explains environmental variables such as access to capital, barriers to entry, and bargaining power. The individual dimension explores the strategic behavior of the entrepreneur with variables such as self-efficacy, previous experiences, and entrepreneurial motivations.

The third dimension also contributes to strategic behaviors such as individual entrepreneurial orientation, entrepreneurial mindset, and entrepreneurial intentions. Finally, there is the fourth dimension, which describes the peculiarities of organizational formation. This current study employs factors such as gestation activities, opportunity recognition, and resource acquisitions (i.e., new products or services) to apply organizational features for development during the venture gestation process. Gartner's (1985) four-dimension framework, when combined with social judgement theory, explain social inequalities (environmental dimension) against Black women entrepreneurs while disadvantage theory of entrepreneurship explains the barriers encircling the essential individual level (individual dimension) resources acquired. Finally self-regulatory focus explains how strategic behaviors (process dimension) specific to Black women assist in their unrivaled successful venture creations (organization dimension).

Social Judgement Theory (SJT) describes the social perceptions and judgement imposed against marginalized groups dating back to the early 1900s influence on the developmental work by Egon Brunswik (Doherty & Kurz, 1996). Tolman and Brunswik (1935) argued that signs and cues play a major role in insight, intelligence, emotion, personality, and motivation when adjusting to causal behaviors, but Adelman et al. (1975) conclude not all women will react in the same way. Three attitudes trigger a reaction: the level of ego-involvement when influencing others' belief in an issue—acceptance, rejection, or non-commitment (Cooksey, 1996; McGarty & Turner, 1992). This correlates with the negative perceptions and stereotypes around Black women (i.e., Collins, 1998). As those perceptions are imposed on others, the ability of members of this marginalized group to achieve goals becomes limited which explains the well-known

wealth gap that has existed for centuries and is specific to Black women (Dy et al., 2017). This study also explores the environmental impact of social inequalities on individual level resources and overall venture creation success. Those perceptions have created disadvantages and forced many Black women out of corporate America and into entrepreneurial ventures, which also presents disadvantages for Black women entrepreneurs.

Disadvantage Theory of Entrepreneurship explains the constraints that cause “immigrants and ethnics to seek self-employment” (Fregetto, 2004, p. 257). Light and Rosenstein (1995) explore two types of disadvantages: resource and labor market. Evans and Leighton (1989) argue that the disadvantages experienced in the labor market, which Light (1979) mentions unemployment as the worst form of labor market disadvantage, as promoting decisions to become entrepreneurs (Volery, 2007). The current study looks at the resource restriction variation of the theory and Light and Rosenstein’s idea that marginalized groups of entrepreneurs have limited access to resources due to imposed perceptions, discrimination, and biases.

Prior work of Boyd (1996) explained how the entrepreneurial occupation was not an avenue for minorities because of the limited education and discrimination. Boyd’s view explains the direct impact of social inequalities on individual factors and overall venture creation success. Disadvantage theory is one approach to explain how discriminatory behavior currently impacts the ability of Black women entrepreneurs to gain the necessary access to individual level resources such as human, financial, and social capital. It also deepens our understanding as to how those constraints impact dimensions such as the individual and the processes. Even with limited resources,

however, Black women are still excelling in the field, and the personal behaviors that enable this success can be explained using a self-regulatory focus.

Self-regulatory focus views achieving goals as an opportunity to approach pleasure or avoid pain, but it also can be thought of as either a promotion focused or prevention focused approach (Higgins, 2012). The strategic behaviors of Black women entrepreneurs are attached to obtaining their goals or preventing additional barriers. Two prominent factors that are used to explain the type of focus are personality and situational. Kark and Van Dijk (2007) explain self-regulatory focus as the leader's motivation having a direct influence on followers. The history of Black women supports the use of this theory as Black women have relied on the experiences of other Black women such as mothers and grandmothers, to aid in their understanding of how to deal with the disadvantages that accompany being a Black woman (Higgins & Silberman, 1998). Higgins (1998) explains the regulatory references values as both negative and positive. Positive references promote desired outcomes, whereas negative references are expected to deter one from their desired outcome. Until the Higgins studies (1998), negative reference values received lesser attention than positive references.

As illustrated in Figure 2.2, this study will explore how the effects of social inequalities can trigger negative self-perceptions, create challenges in the abilities of Black women entrepreneurs to acquire individual level resources, and prompt a negative impact on venture gestation activity. However, through self-regulatory focus theory, Black women prevail through times of uncertainty and exclusion. Higgins (1998) further supports the idea that negative references can illicit positive desired outcomes and generate positive emotional experiences (Brockner & Higgins, 2001). This theory also

helps to explain the focus of Black women entrepreneurs in times where adversity is accentuated by obvious forms of discrimination, bias perceptions, and stereotypes and how those signals and cues affect the ability of Black women entrepreneurs to achieve early-stage venture success.

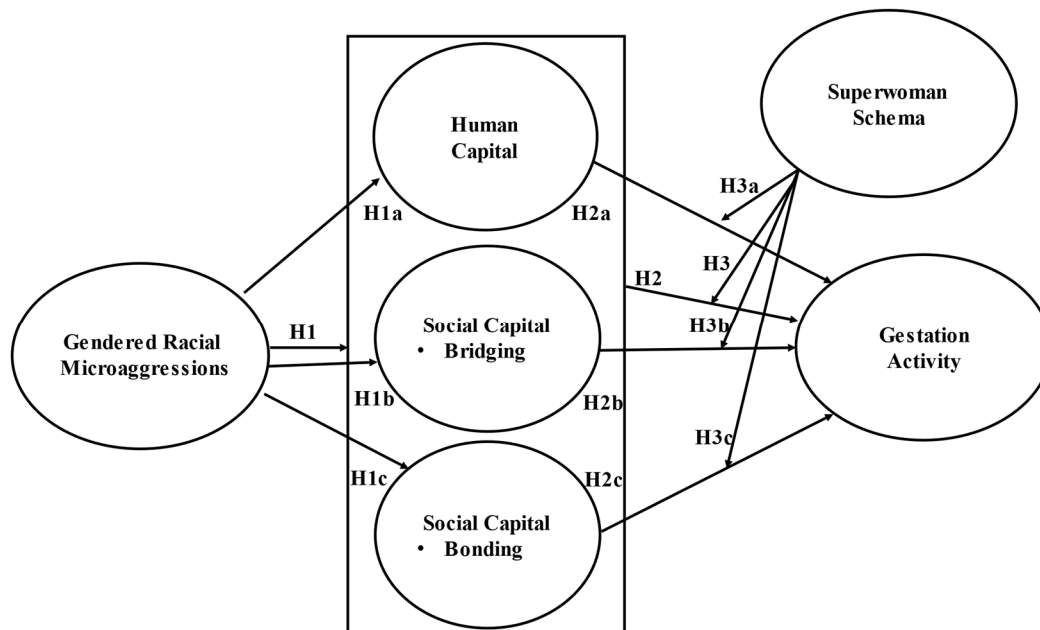


Figure 2.2. Conceptual Model of the Impact of Social Inequality on Venture Gestation.

2.3 Social Inequalities against Black Women Entrepreneurs

Despite the efforts Black women have shown in successful venture creation, one topic that seems to be consistent in literature around Black women entrepreneurs is social inequality (Gibbs, 2014; Harvey, 2005; Inman, 2016; Robinson et al., 2007). Perceptions and biases, stereotypes, and discrimination exist in entrepreneurship for women (Jennings & Brush, 2013; Rahim et al., 2017), but more so for Black women (American Express, 2018; Gines, 2018; Struyven et al., 2021). Those social inequalities are noted in current

literature for creating challenges, disparities, and disadvantages in the efforts of women to succeed. This section provides a review of the different social inequalities and how those inequalities hinder the success of Black women entrepreneurs.

2.3.1 Perceptions and Biases

Perceptions and biases have gained a lot of focus in women entrepreneurship literature, starting with attributes that are important to the venture gestation process. For example, Nählinder et al. (2015) identified reasons for gender biases in innovation studies and found no significant differences in innovativeness between men and women. However, gendered perceptions are among the most popular in the women's entrepreneurship literature (Sims et al., 2015), such as cultural, self, subjective, and opportunity perceptions.

In a qualitative study, García and Welter (2013) discussed the perceived differences in gender identities constructed among women. They found women of high status were considered “redoing gender” because of their ability to eschew subjective norms, to choose to do business, and to remain authentic as a woman. However, this was less prevalent compared to two other categories: those considered as “doing gender,” which only focused on gender norms and less of business, disrupted their abilities to do business; and those that were in limbo between “doing business” and “doing gender.” This is important but adds bias because the perceptions mentioned are only elevated when the women are of “high status” (García & Welter, 2013). Future research addresses that gap in understanding the impact of perceptions before becoming “high status” women.

Several longstanding cultural perceptions and beliefs persist today. These perceptions and beliefs include that certain ethnic groups, or genders, are better suited for certain roles or positions (Rosca et al., 2020). The research of Rosca et al. examines the socio-culture setup of women that live in uncertain environments with low access to entrepreneurial skills and education. Their findings suggested women were better suited for social entrepreneurship and found it highly motivating. Their findings also indicate women entrepreneurs were more motivated to pursue opportunities that were causation related during the venture gestation process.

Other research by Camelo-Ordaz et al. (2016) reported that self-perception had a high impact on entrepreneurial intention, and more so for women. The authors also explored the mediating role of perceptual factors on the relationship between gender and entrepreneurial intentions for non-entrepreneurs and nascent entrepreneurs. Their findings revealed that perceptual factors fully mediated the relationship during the venture creation phase. In addition, women's self-perceptions limited their ability to succeed and that this may be inflicted due to early social learning. This study aids in our understanding of how women's history continues to repeat itself and therefore impacts early career experience and access to social networks that are important to future entrepreneurial endeavors.

Minniti (2010) explored the role of subjective perceptions in entrepreneurial behavior related to gender differences. Minniti found that subjective perceptions play an important role in the gender gap among entrepreneurs at startups and were viewed as perceptions and preferences. Moreover, because women show a strong negative and significant correlation between fear of failure and likelihood to start a business, Minniti

asserts this negative self-perception is the primary contributing factor to the gender gap in entrepreneurial behavior.

Sims et al. (2015), in a more recent study, explored the characteristics of the self-perceptions specific to Black women entrepreneurs. Sims et al. reviewed the differences in self-identified characteristics and the self-discrepancies with entrepreneurial behaviors. The study involved the three main types of self-domain: the actual self, the ideal self, and the ought self (a self-guide that refers to whom women believe they should be). The findings from this study suggest that Black women tend to see their actual selves, and that these self-perceptions tend to be predominately positive. This study also shows that despite the commonly negative and stereotypical views of Black women, Black women themselves still maintain positive self-perceptions. Sims and colleagues ultimately suggest that further study should be undertaken regarding women perceptions of the ideal and ought selves.

Neill et al. (2015) explored opportunity perceptions and how high-growth entrepreneurs perceive opportunities. Findings from their study revealed that women with a strong entrepreneurial mindset held a different perception of opportunity and were able to capitalize on the missed opportunities of others. Moreover, the women in this study also reported higher levels of human and social capital. In addition, the participants were majority internet-based entrepreneurs. Internet-based businesses have been explored in prior literature as a better option for women entrepreneurs (Dy et al., 2017). Previous researchers have investigated the impact of perceptions upon the venture gestation process from many different angles—for example, social perceptions (Haines et al., 2016; Picciaia, 2017)—and those factors triggered as a result of social exclusion.

The work of Koellinger and Minniti (2006) explored entrepreneurial involvement and entrepreneurial propensity across racial groups. Their findings supported both Black and White entrepreneurs exhibiting similar propensity and involvement. The results suggest, however, that biases played a role in stronger barriers to entry. This study's racial and gender biases validate the impact biases have on the venture gestation process. Koellinger and Minniti (2006) also note that despite the known biases, Black entrepreneurs continue to be overly optimistic in starting a business despite the biases, which leads to other forms of social inequalities such as stereotypes.

2.3.2 Stereotypes

Past research has also addressed the stereotypes faced by women entrepreneurs. The work of Godwin et al. (2006) provides a theoretical argument of how mixed-sex founder teams were considered a better option for women in a male dominated culture, bypassing stereotypes. This relationship is also expected to provide additional resources and networks to women entrepreneurs pursuing this option. Godwin et al. suggested exploring the values and strategic behaviors of women for differences when compared to men during the venture gestation process. Their study focuses solely on how sex-based stereotypes create a gap in understanding how racial-gendered stereotypes impact the recommendation for mixed-sex founder teams.

Haines et al. (2016) examined various changes in gender stereotypes and multiple ways in which stereotype stability has occurred in a review of research from 1983 to 2014. Stereotypes are as strongly perceived in modern society as they were in the past. Still, Haines et al. believe scholars must continue to review possible influences in determining whether or not change has occurred, because stereotypes are embedded in

our society. Even when comparing Black women to Black men, the stereotypes compared between the two groups are still stronger among women. Gibbs (2014) believes that policy changes are necessary to increase success rates for Black women.

2.3.3 Discrimination

Another social inequality among Black women entrepreneurs is discrimination. Past literature aimed to assess the role of discrimination toward women—particularly, the lack of industry fit (Sexton & Bowman-Upton, 1990). Sexton and Bowman-Upton argue that the psychological qualities are to account for the gap in the literature in between the actual traits of women entrepreneurs and how others perceive those traits. Their findings did not support this belief, however, and were more related to energy and risk-taking traits. Although the findings did not support industry fit as being necessary for women to thrive as entrepreneurs, the authors did not believe there was enough evidence to support flat-out discrimination. Because there are laws against discriminatory behaviors, those behaviors are less likely to surface (Chinomona & Maziriri, 2015). This does not mean that discriminatory acts have ceased, however, but instead have been adapted into less obvious acts such as microaggressions (Thébaud, 2015).

2.3.3.1 Microaggressions.

One form of discrimination that has not been explored in the field is the impact of microaggressions. Microaggressions are brief and commonplace verbal, behavioral, or environmental indignities (Solórzano et al., 2000). Microaggressions can be intentional or unintentional and are likely to communicate hostile, derogatory, or negative attitudes toward marginalized groups (Lilienfeld, 2017). Two common types of microaggressions are racial and gendered (Lewis & Neville, 2015). They are extensively explored in

sociology and education (A. M. Jones, 2021; V. M. Jones, 2020; Nadal, 2011). In addition, microaggressions are known for their negative impact on workplace performance (Ong et al., 2017). Many scholars in entrepreneurship discuss the impact of intersectionality on performance (Dy et al., 2017; Romero & Valdez, 2016), but limited research has explored the impact of nuanced acts of microaggressions in entrepreneurial literature.

2.3.3.1.1 Racial microaggressions. Racial microaggressions are defined as a complex ideology, oftentimes beginning with perceptions of superiority as a way to camouflage self-interest (J. M. Jones, 1997). Sue (2003) refers to racial microaggressions as ways to devalue and deny equal opportunity to Black Americans. Torres-Harding et al. (2012) refer to racial microaggression as “racial indignities, slights, mistreatment, or offenses that people of color may face on a recurrent or consistent basis” (p. 153). This is also true for other marginalized groups. Sue et al. (2007) identify the three classes of microaggressions as microassaults, microinsults, and microinvalidations, of which there are nine classifications of themes: environmental microaggressions, an ascription of intelligence, second class citizen, pathologizing cultural values and communication styles, assumption of criminal status, alien in own land, color blindness, the myth of meritocracy, and denial of individual racism. Sue et al. (2007) define microassaults as intentional derogatory verbal and nonverbal attacks; microinsults as rude and insensitive subtle put-downs of racial heritage or identity; and microinvalidations as remarks that diminish, dismiss, or negate the realities and histories of People of Color. One prominent example of environmental microaggressions is the phenomenon of college and university buildings often being named after White upper-class males (Sue et al., 2007).

The umbrella of microinsults is typically organized around four themes: ascription of intelligence, second class citizen, pathologizing cultural values and communication styles, and assumption of criminal status. For example, ascription of intelligence would be a statement referring to people of color not being as intelligent as Whites (e.g., “You are a credit to your race”). With regards to the second-class citizen theme, this would encompass situations where a person of color is mistaken as a service worker. The message here is that people of color are expected to be servants to Whites. The third theme is labeled “pathologizing cultural values/communication styles” (Sue et al., 2007, p. 276). This theme captures the message that Black people are considered loud, or Asians are referred to as quiet, as if the predominant race’s cultural norms are the universal standard. The last theme under microinsults is the assumption of criminal status. An example of this theme would be a White man or woman clutching belongings as a Black or Latinx passes by. The perceived message is that people of color are dangerous and will steal.

The category of microinvalidation also has four themes. This category includes the theme alien in their own land, which encompasses comments like “Where are you from?” and delivers a message that people of color are not American. Next is the theme of color blindness which refers to statements related to color not being a relevant characteristic and is seen as denying people of color their experiences and cultural differences. A third theme is the myth of meritocracy which is used to explain the perception that people of color are given unfair benefits and statements related to qualifications and hard work as the only criteria for success. The final theme is the denial of individual racism: the belief that one cannot be racist on the grounds that they have

Black friends. Gender and racial oppression are not the same. But some marginalized groups can experience discrimination from both angles.

2.3.3.1.2 Gendered-racial microaggression. Gendered microaggressions refer to the conscious and unconscious derogatory behaviors geared toward gender (Capodilupo et al., 2010). Black women are at the center of such behavior because of their experiences with both racism and sexism. Sue (2010) expanded the work of racial microaggressions to include gender and sexual orientation. Lewis and Neville (2015) continued this work and included gendered and racial microaggressions and uncovered three core themes of gendered-racial microaggressions. Their proposed themes were projected stereotypes, silencing and marginalization, and assumptions about style and beauty. Lewis and Neville also posited that the theme of projected stereotypes explains the socially constructed images of Black women and identified two sub-components: expectations of a Jezebel, which is the feeling of being exoticized and/or sexualized, and the expectation of the angry Black woman, which is the pressure to censor oneself.

The second core theme is silencing and marginalization, resulting in the feeling of being minimized. This theme has two sub-components: struggle for respect, which was identified by the feeling of Black women being questioned, challenged, and not respected in social settings; and invisibility, which is the feeling of being ignored or marginalized.

The third core theme is the expectations about style and beauty that were uncovered by certain assumptions made about cultural norms. The two sub-components identified for this theme were assumptions about communication styles with feelings of being pathologized or inferior, and assumptions about aesthetics, which included assumptions about physical appearance. Lewis et al. (2016) later validated those themes

with semi-structured focus groups to highlight the subtle forms of racism and sexism experienced by Black women, and similar findings were discussed in Lewis and Neville's initial work in 2015.

After reviewing the literature on racial microaggressions and racial-gendered microaggressions, the latter best describe the experiences of Black women entrepreneurs. Sociology literature references Black women as the double minority (Beal, 2008; King, 1988; Lorde, 1980), referring to the discrimination experienced by simply being both Black and female. In addition, Black women have faced oppression and suppression (Lorde, 1980, 2018) with stereotypical roles coined today as Sapphire, Mammy, and Jezebel (Thomas et al., 2004). The oppressions, suppressions and stereotypes that Black women have endured historically and in contemporary society again underscore the significance of Malcolm X's quote: "The most disrespected person in America is the Black woman. The most unprotected person in America is the Black woman. The most neglected person in America is the Black woman." Though Malcom X delivered the lines in a speech he gave in 1962 to a Los Angeles crowd, almost sixty years later Black women are still fighting for equal rights and treatment (Hobson & Young, 2021). In addition to blatant discrimination and racism, Black women now are exposed to those treatments through subtle, conscious, and unconscious behaviors termed gendered racial microaggressions (Lewis et al., 2016).

Ong et al. (2017) applied a quantitative approach to assessing racial microaggressions and their impact on daily well-being. Findings from their study revealed that approximately 78% of minority participants faced some form of racial microaggressions over a period of 2 weeks, which was consistent with previous studies

(Nadal, 2011; Torres et al., 2010) in the belief that microaggressions have a negative effect on psychological capital. The number of minorities faced with racial microaggressions impacting their overall mental health has an equal impact on entrepreneurial intention and opportunity recognition (Kar et al., 2017).

Forrest-Bank et al. (2015) also provided information on the impact of racial and ethnic microaggressions on health and mental health problems of non-White and White participants. Participants of the non-White ethnicity experienced higher rates of microaggressions than the White participants that were examined. Findings also revealed that, of the different non-White participants examined, Black participants experienced the highest levels of microaggressions. The study's findings also suggest that Black participants are more likely to experience microaggressions than other ethnic groups, which is important in understanding the impact of microaggression on Black women in leadership roles.

Holder et al.'s (2015) study examines the experiences of Black women in corporate leadership. Semi-structured interviews were conducted with 10 Black women in senior level corporate roles. Findings from this study revealed that the participants had experienced racial microaggressions in the workplace. Some of the themes revealed were "environmental manifestations, stereotypes about Black women, assumed universality of the Black experience, invisibility and exclusion" (p. 164). In addition, participants voice burdens of guilt and shame and the negative impressions that were detrimental in their attempts at career advancement. In summary, the findings of this study affirmed the fact that microaggressions are relevant to the day-to-day encounters and in the workplace

settings of Black women and should be examined in academic settings and the entrepreneurial experiences of Black women too.

Louis et al. (2016) concentrated on the experiences of Black faculty in predominately White universities with microaggressions. Findings from this study reveal that Black faculty experience routine exposure to microaggressions. The consistent themes uncovered from the study were a futility to approach aggressors, stress, and resiliency in a White-dominated field, and a common recurrence of these microaggressions. This study provides additional support to the ideas that microaggressions exist even in education and that these instances are heavily taxing on the human and psychological capital of Black faculty. Microaggressions should be explored in entrepreneurship research and provide additional data on its impact on the relationship between social and financial capital and early-stage gestation activity of Black women entrepreneurs.

Dover (2016) established a connection between microaggressions and how they create social injustice systems such as oppression, dehumanization, and exploitation. Dover believed that microaggressions are used to devalue and create a social group and economic dominance, limiting access to resources such as income, wealth, and health care. This study reveals that microaggressions are a form of social oppression that limits human interaction in social groups. Dover's findings provide a foundation for examining the impact of microaggressions on social and financial capital in entrepreneurship research.

Although microaggressions in entrepreneurial research are limited, several fields offer a contextual framework to explain the social barriers experienced by Black women

entrepreneurs and the impact on individual factors necessary for venture creation and growth. Campbell and Manning (2014) believe that microaggressions are behaviors that will ignite an evolution of conflict and social control and reshape social life. How those perceptions are received can impact the reputation of entrepreneurs, which is a key factor when planning and preparing for capital growth. Microaggressions seem like very small insults, but how those insults consistently continue over the course of a day can have a completely different impact on the emotional labor of a person (Lewis & Neville, 2015). The emotional labor required to deal with microaggressions impacts daily life and the ability to gain access to the necessary experience for successful venture creation.

2.4 Individual Factors

Entrepreneurs must be cognizant of the human resources necessary in achieving venture creation and expansion. One of the most important resources would be broadly defined as capital. Narayan and Pritchett (1999) define “capital” as something accumulated which contributes to higher income or better outcomes. Without additional explanation, the “something” is solely characterized as horizontal connections and linkages. Financial capital, social capital, human capital, and psychological capital are among the most important capital types (Juma & Sequeira, 2017). Financial capital is a topic of concern for all entrepreneurs (Cooper et al., 1994), but other forms of capital seem to be lacking research, regarding specifically how each one impacts Black women’s entrepreneurial success.

2.4.1 Financial Capital

Financial capital directly impacts the success of new ventures. The cost associated with venture creation can be expensive (Cooper et al., 1994). The more important factor for women entrepreneurs with financial capital is their ability to obtain it and more so for Black women entrepreneurs (Ochsenfeld, 2014). The financial challenges of women entrepreneurs consist of other elements such as human and social capital, the need to utilize personal funding, and the impact of racial differences.

In Carter et al.'s (2003) study, the focus was on the financial strategies of women entrepreneurs. The study consists of 235 U.S. women entrepreneurs examining the likelihood that they would seek funding and the influence of human and social capital. This study revealed that women entrepreneurs with higher levels of education were more likely to secure funding, which primarily impacted Black women entrepreneurs. In addition, although social capital had no direct effect on the likelihood of women entrepreneurs' ability to obtain funding, it was shown to be an asset in the initial procurement process.

Robb and Coleman's (2009) study provided insights into gender differences during the startup stage. Their findings align with prior literature (Lee & Denslow, 2004; Robb, 2002; Schwartz, 1976) that women tend to create ventures with less financial capital than men. Robb and Coleman also present a strong argument that women tend to utilize personal funding during the venture gestation process. Research has been relatively consistent to the idea that funding may not be a motivating factor for venture creation among women.

Naser et al. (2009) called attention to factors that motivate women to become entrepreneurs from a study of 750 women entrepreneurs. Their findings support government funding as a motivation for a startup. The study also established a connection between funding and human and social capital in the startup process. The researchers failed to find support for social norms as a barrier in the process, which suggests future research should be considered to identify other factors that lead to unsupported variables such as race, class, and cultural beliefs.

Smith-Hunter and Boyd's (2004) comparative analysis examines oversights between White and minority women entrepreneurs. The purpose of this study was to bring together societal differences that enhance gaps between the two groups. The findings reveal that racial differences among the groups were influenced more by resource disadvantages rather than labor market differences. Minority women entrepreneurs were identified as more likely to use personal funding. During the follow-up interviews, minority women said that this was because "funding agencies were too restrictive" (p. 26). The authors posit that addressing the paucity of formal entrepreneurial resources (human capital) as a fertile avenue for future research.

2.4.2 Psychological Capital

Psychological capital is the involvement of cognitive beliefs and ideas that shape the decision-making process for entrepreneurs. This construct consists of four variables: hope, self-efficacy, resilience, and opportunism (Luthans et al., 2007). Those factors are more so important during the venture gestation process. Scholars have explored the impact of psychological capital on many different aspects of early-stage entrepreneurship and the negative and positive effects between the levels of psychological capital and

environmental triggers. It's also important to examine the influence of racial and gender differences that create disadvantages, which in turn becomes taxing to the psychological capital of entrepreneurs.

Previous literature identifies the high levels of stress associated with venture creation. Baron et al.'s (2013) study examines the relationship between stress and psychological capital among founding entrepreneurs. The study consists of 160 business founders who predominately identified as White males. Findings show that entrepreneurs that were high in psychological capital were perceived as having lower levels of stress. Those findings support the idea that all stress is inevitable and even White males, who are considered less likely to deal with racial or gender discrimination, are still exposed to stress.

Villanueva-Flores et al. (2021) explore the psychological capital of males and females for differences in early-stage venture creation outcomes and how factors like perceived behavior control and subjective norms influence the relationship. The results revealed a relationship between psychological capital and early-stage venture creation outcomes. Also, the moderating impact of social norms was higher for females.

Babalola's (2009) study also supports the views of Villanueva-Flores et al. (2021). Babalola explores the influence of psychological capital on the innovative behaviors of women entrepreneurs. The study consisted of 405 women entrepreneur participants from Nigeria. The results indicate that psychological capital is a significant factor in assessing innovative entrepreneurial behaviors and the importance of human capital.

2.4.3 Social Capital

Entrepreneurial success is thought to be influenced by social capital.

Entrepreneurs rely on social relationships to capture information, opportunities, and processes implemented by other entrepreneurs (Bourdieu, 1986). Social capital was defined by Nahapiet and Ghoshal (1998) as both actual and potential resources. Social capital often includes personal connections with family and friends, but it can also include more formal relationships such as business associates and professional social groups (Stam et al., 2014). Granovetter (1973) examined two types of social capital: strong ties and weak ties. He defines strong ties as the direct relationships between people, whereas weak ties are the indirect relationships that are developed through intercorrelated acquaintances. His findings demonstrated weak ties as having a vital role in the linkage between groups, increasing social capital, and creating an information flow necessary for generating new ideas. Two other important arguments of social capital are Putnam's (1993) and Bourdieu's (1986). Putnam believes that social capital is more about adding value. He argues that civic engagement fosters information sharing, reciprocity, and collective action, which he believes are important in economic development. Bourdieu's (1986) beliefs are centered more around the idea of power. He believes that social capital should be a hierarchy of power and that those high in power should continue to network among others high in power. The studies of Granovetter (1973), Putnam (1993), and Bourdieu (1986) each provide important insights into the significant impact social capital has on economic development, which is vital to entrepreneurial success regardless of socio-economic factors.

The three dimensions of social capital are social interactions, trust and trustworthiness, and shared norms (Coleman, 1988; Coleman, 1990). Social interactions are key to gaining access to resources such as rental space, loans, and access to suppliers (Liao & Welsch, 2002). Trust and trustworthiness are vital in establishing strong communication channels, which, in return, make it easier for nascent entrepreneurs to develop robust networks. In this respect, shared norms have a direct connection with shared representation and interaction (Liao & Welsch, 2002). Scholars believe that in order to form meaningful bonds, both parties must interact, perceive a level of confidence, and share some common interests or goals.

Social capital is divided into two categories: bonding and bridging. Bridging is a form of tie that is used to advance to something or someone else (Putnam, 1995). Larsen et al. (2004) describe bridging capital as reaching across the aisles to create relationships outside of the group. Those authors also argue that bonding capital is necessary for creating more powerful bridging capital—bonding capital, a type of tie that holds something or someone together. Larsen et al. (2004) note that higher levels of bonding capital can be found in lower income areas. They also believed that having higher levels of bonding capital makes it harder to create relationships outside of the immediate network. These social capital subcategories are also linked to the relationship between strong and weak ties. Strong ties are typically linked with bonding capital, whilst weak ties are more commonly associated with bridging capital. However, the relationships are not always consistent (Dotterer et al., 2014). Both bridging and bonding have been studied in women entrepreneurship research (Crittenden et al., 2019; Juma & Sequeira, 2017; Tinkler et al., 2015) and are critical during the venture gestation process.

Brush et al. (2009) argue that social capital is particularly important for women entrepreneurs as it increases access to financial capital, which within itself is known to be somewhat more challenging for women entrepreneurs and the importance of social capital in providing emotional support. Black women, in particular, are noted as engaging in more strong ties. This one-sided approach potentially creates disadvantages from gaining access to other resources and opportunities that are normally developed with weak ties (Sequeira & Rasheed, 2006). Some researchers contend that social capital has a greater impact on performance during the startup phase and later changes throughout the entrepreneurial lifecycle (Davidsson & Honig, 2003; Liao & Welsch, 2002; Stam et al., 2014). Size and expertise are also important aspects of social capital (Dy et al., 2017). Depending on the level of knowledge at the startup stage, a smaller but knowledgeable network can sometimes lead to better outcomes for some. Hmieleski et al. (2015) also believe that social capital contributes to the development of emotional support. During the process, women, in general, face a variety of challenges and obstacles. Those with support groups that understand the process and can provide emotional resources to assist entrepreneurs through difficult times of uncertainty have shown to be more successful. Many different avenues for developing opportunities, new venture creation, and entrepreneurial growth are fueled by social capital. However, Black females are faced with limited access to resources solely due to ongoing perceptions and biases against marginalized groups, which is a more concerning issue.

There is also the connection between social capital and how microaggressions affect that relationship. When looking at the research on microaggressions, it seems clear that these subtle behaviors can be stressful. The impact of microaggressions on access to

social capital will be severely restricted by manipulation from social judgement. As shown in Figure 2.3, the social judgement process begins with assessing the message from the communicator. Next, the recipient assesses the level of ego involvement and decides to either accept, reject, or provide no commitment to the comment. This would be the same when Black women entrepreneurs are faced with microaggressive behavior during the venture gestation process. First, Black women entrepreneurs could “accept” the behavior, resulting in feelings of defeat and failure and negatively impacting venture creation. Then there is the potential that the Black women entrepreneur could “reject” the behavior and perhaps accept the negative perceptions of others as a motivation to succeed. Finally, the Black woman entrepreneur could not commit to the behaviors of others. This could indicate that the Black woman submits to a higher belief that her success is not impacted by the behaviors of others but in her abilities. The non-commitment option could be driven by a commitment to other, more personal factors, such as religious beliefs on social interaction.

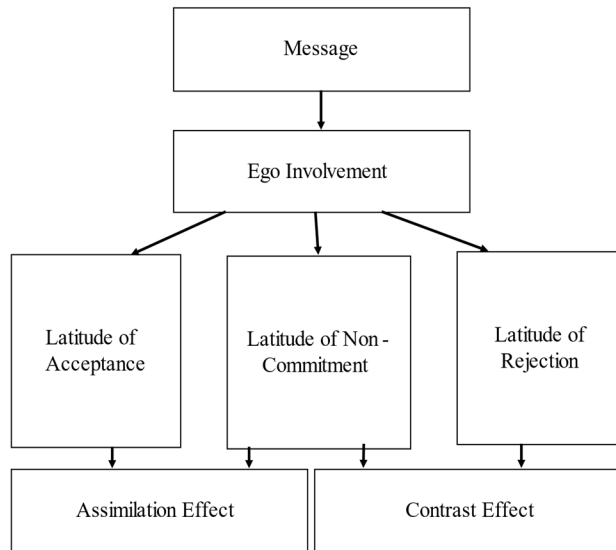


Figure 2.3. Latitudes of Acceptance, Non-Commitment, and Rejection in the Social Judgement Process (Sherif et al., 1965).

Social capital is an important element in the venture gestation process.

Unfortunately, Black women entrepreneurs are disproportionately constrained by the lack of social capital (Davidson et al., 2010; Deborah et al., 2015; Gill & Ganesh, 2007; Wang, 2019). A study by Davidson et al. (2010) advanced the notion that discrimination is a problem that creates constraints limiting access to social capital among Black women entrepreneurs. Addressing these concerns, Deborah et al. (2015) attributed the constraints for operational values and suggested policy changes to a limited access to social capital. Moreover, Jackson (2021) interviewed Black women entrepreneurs on their experiences dealing with limited social capital. The study revealed that women tend to lean heavily on family and friends and that Black women cannot use those sources, which negatively impacted their venture gestation process.

Neumeyer et al. (2019) compare social capital between men and women by venture type. Their findings concluded men had significantly higher levels of social capital than women. But the findings also revealed that the social capital of White women surpassed less experienced, minority women. Thus, this study also validates the idea that Black women entrepreneurs are disproportionately limited in their ability to gain social capital.

Understanding the role microaggressions have on this resource and how disadvantages, when social judgement is accepted, continues to widen the known gap in terms of capital is crucial to addressing the challenges specific to Black women entrepreneurs. As a result, some Black women entrepreneurs could find the process too emotionally taxing and consider alternative routes for obtaining entrepreneurial education, training, and knowledge necessary for successful venture creation.

2.4.4 Human Capital

Human capital refers to both formal and informal training, experience, judgement, and intelligence (Becker, 1964), which are in turn expected to increase cognitive abilities during the venture gestation process (Davidsson & Honig, 2003). Findings from Davidsson and Honig (2003) support the need for human capital during the venture gestation process but are less supportive of the need for human capital for success in sales and profitability. Human capital is an important aspect during the decision-making process for venture creation (Gimeno et al., 1997), whether through formal education or the experience of others. Human capital is also an important element to positive performance outcomes, growth, and survival (Bates, 1995; Gundry & Welsch, 2001; Liao

& Welsch, 2002). Therefore, human capital is one of the major challenges for barriers specific to Black women entrepreneurs.

Understanding the importance of human capital during the venture gestation process leads to one major disadvantage specific to Black women entrepreneurs. In understanding the definition of human capital and its reference to formal and informal training and experience, Black women have historically been limited in their ability to receive training and experience to increase ownership opportunities. The history on the topic refers to the limited access to equal education and training. Despite the many policies and legislative acts, this limitation is still present in current educational settings (Floyd, 2020), continuing to create barriers based on perceptions and biases that limit the resources available to minorities and, in particular, Black women entrepreneurs. Scholars have continued to show the relationship between human capital and earning potential (England et al., 1988). Findings from the work of England et al. (1988) reveal that human capital affects earnings, and sex differences accounted for roughly 40 cents of the sex gap in pay.

In exploring the literature pertaining to Black women entrepreneurs, this study must also examine the impact of microaggressions on their ability to gain access to human capital. Persuasion from social judgement theory presents three options for the Black women entrepreneur in assessing the opinions of others: accept, reject, and non-commitment. For example, when faced with microaggressive behaviors, the Black women entrepreneur could accept the subtle behavior, acknowledging that the discriminatory behavior has a more active role in the venture gestation process that she can overcome. The second response would be to reject the behavior, submitting to the

understanding that the Black women entrepreneurs will overcome the obstacles. The third option is the non-commitment response. This is the option of being persuaded neither positively nor negatively by the behavior. All three options have a different impact on microaggressions' role in access to human capital.

Human capital is an important factor in the venture gestation process specific to all entrepreneurs. However, the increased number of challenges and barriers faced by Black women entrepreneurs accounts for additional challenges not faced by other entrepreneurs. A missing variable explains the successful venture gestation process specific to Black women entrepreneurs in exploring those challenges. Black women entrepreneurs must be strategic in their behaviors and intentional in their efforts. Understanding the strategic behaviors of Black women entrepreneurs is important in uncovering their unprecedented success in venture creation in spite of the consistent findings in literature revealing negative correlations to the process.

Investing in people through human, social, and positive psychological capital, according to Luthans and Youssef (2004), creates a competitive advantage. Social capital is identified as “who you know,” psychological capital is described as “who you are,” and human capital is characterized as “what you know,” according to Jensen and Luthans (2006). “Who you know” and “what you know” are two of the themes that tend to generate the most confusion. The most resonant expressions are “it’s not what you know, but who you know,” and “it’s not who you know, it’s what you know,” which are both interdependent. Both appear to be extremely legitimate in their exploration of the venture gestation process. Both human capital and social capital of Black women entrepreneurs are investigated in the present study. Addressing those types of capital offers scholars

helpful literature that can assist in understanding the obstacles Black women entrepreneurs experience in obtaining entrepreneurial training and education through social and human capital pathways. Of course, no perfect balance of those sources of capital exists but entrepreneurs must be conscious of the implications of each (Adner & Helfat, 2003). In fact, according to Langowitz and Minniti's (2007) study, both human and social capital are critical factors for women engaging in the venture creation process, which introduces the next set of hypotheses:

H1: The perceived presence of microaggressions negatively influences the individual factors of Black women entrepreneurs.

H1a: The perceived presence of microaggressions negatively influences Black women entrepreneurs' access to human capital.

H1b: The perceived presence of microaggressions negatively influences Black women entrepreneurs' access to bridging social capital.

H1c: The perceived presence of microaggressions negatively influences Black women entrepreneurs' access to bonding social capital.

2.5 Venture Gestation

Venture gestation is the process of turning ideas into business ventures. The creation of new business is a virtue of economic activity. Local communities benefit from this by employment generation, poverty reduction, and economic competitiveness. In particular, new ventures are the most dominant source of job creation (FakhrEldin, 2017; Reynolds et al., 2004; Terjesen et al., 2011). Reynolds et al. (2004) also believe that the gestation stage depicts most of the factors that impact successful venture creation. Thus,

venture gestation can be defined by two factors: those pertaining to the entrepreneur and those pertaining to the venture gestation process. While many different components have been explored as key factors for successful venture creation (Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011), some of the more general factors outlined in the entrepreneurial lifecycle are opportunity emergence/recognition, resource acquisition, and opportunity exploitation/exploration (Aldrich & Cliff, 2003).

2.5.1 Opportunity Emergence and Recognition

Opportunity emergence is considered one of the initial stages to identifying an opportunity (Krueger, 2007). Krueger believes that opportunities are less likely to be found but constructed through intentions. Those intentions are made up of perceived desire and perceived flexibility. However, Lechner et al. (2016) argue the entrepreneur must find and construct the opportunity. These scholars identify two themes of opportunity emergences as discovery and construction. Those themes center around how the opportunity originated and how the opportunity is developed. Opportunity emergence is also referred to as the opportunity recognition stage (Krueger, 2007).

Another key factor during the opportunity recognition process is entrepreneurial intention. The decision to become an entrepreneur is also an important factor (Liñán, Rodríguez-Cohard, & Rueda-Cantuche 2011). They believed personal attitudes, perceived behavioral control, and entrepreneurial knowledge are among the most relevant attributes in the opportunity discovery phase.

Aldrich and Cliff (2003) argued that entrepreneurial opportunities gain the most traction from environmental triggers, whether it is the emergence of a new product or

process. According to Aldrich and Cliff, environmental triggers can be the effects of social, technological, regulatory, political, and economic changes. Implications from this study suggest more research on how social ties affect opportunity emergence of new business opportunities when impacted by environmental triggers. It is important to capture the impact of triggers during the opportunity emergence process and the relationship between those triggers and individual factors such as social and human capital.

Liao and Welsch (2005) addressed the importance of social capital during the venture gestation process. Their findings stress the importance of utilization of social capital versus key dimensions (e.g., social interaction, trust and trustfulness, and share norms). They believe the different dimensions of social capital were less important during the opportunity recognition process. Yet, the significance of social capital comes from a better understanding of the utilization of social capital among nascent entrepreneurs. Proper utilization of social capital is important for understanding the market, recognizing the need, and developing new opportunities.

Brush et al. (2009) believe that because the opportunity is closely linked to environmental factors in which the entrepreneur operates, the societal beliefs of women as mothers and caregivers lowers their opportunity recognition. They use the argument of Fletcher (2006) that social norms construct the entrepreneurial opportunities of women. Fletcher's work offers a foundation to understanding how the venture gestation process for women looks different from men and how social norms are neglected in theoretical debates but lacks the insight on how social norms impact the opportunity recognition process of Black entrepreneurs.

Singh et al. (2008) address the obstacles specific to opportunity recognition for Black entrepreneurs. They believe that the differences between White entrepreneurs are related to the external simulated opportunities versus the internal simulated opportunities. Their findings reveal that Black entrepreneurs are more likely to pursue external-simulated opportunities, which are explained as deciding to start a venture before seeking one. In contrast, White entrepreneurs are more likely to pursue internally simulated opportunities, which are defined as recognizing a need, than developing their opportunities. However, the authors attribute those findings to the lack of entrepreneurial education available to Black entrepreneurs. More accessible market training, peer support, and mentor opportunities would benefit the opportunity recognition phase (Singh et al., 2008). Their study explains the lack of human and social capital specific to Black entrepreneurs and the impact opportunity recognition has on the overall venture gestation process and provides future directions for addressing the problem.

The work of Eckhardt and Shane (2003) provides implications also suggesting additional research on understanding how social, political, regulatory, level, and many other environmental triggers create and eliminate entrepreneurial opportunities. Their findings also closely align with the work of Shane (2000), who argues that experience and education are equally, if not more so, important than the discovery of opportunity. Shane addresses the importance of opportunity recognition during the venture gestation process and also the specific needs of Black and women entrepreneurs during this phase. However, it is equally important to understand the resources necessary for successful venture creation.

2.5.2 Resource Acquisition

Most of the early literature around resource acquisition was related to the importance of gaining access to financial resources (Zhang, 2010). However, current literature has begun to explore the importance of other forms of capital, such as psychological capital, human capital, and social capital. Thus, resource acquisition plays a major role in venture creation.

Davidsson and Gordon (2016) explain the importance of entrepreneurial characteristics, the venture gestation process, and access to resources to deliver successful new venture creation outcomes. Davidsson and Gordon's study provides minimum support to the notion that environmental triggers affect venture creation outcomes. They attribute this relationship to the number of gestation activities the nascent entrepreneur has completed. It is worth noting, however, that the participants in this study were predominately male, and that there were distinguishing variables to understand differences between ethnic groups. More research is needed in understanding how the environment impacts women and People of Color.

Gibbs et al.'s (2018) work takes a more in-depth approach to outline entrepreneurial environments, networks, and support systems in the creation process of start-ups founded by minority women. Those authors allude to the different issues faced by minority women that may not be relevant in other groups of entrepreneurs. The consistent literature shows that Black entrepreneurs underperform when compared to White entrepreneurs. Entrepreneurial intentions was also listed as a contributing factor possessed by Black women.

Farrington et al. (2012) conducted a study with findings also supporting entrepreneurial intent among Black women at higher levels than others examined in the study. However, resource acquisition is not as positively associated with Black women entrepreneurs. As a result, Black women are less likely to receive the necessary resources for successful venture creation outcomes.

Struyven et al. (2021) revealed similar findings in terms of resource acquisition in a more recent report. According to their results, almost three-quarters of Black women entrepreneurs face the lack of resources as a hurdle to success. This report also specifies Black women entrepreneurs were most likely to not fund their venture with funding from a business loan (resource), some of which was a personal decision to not pursue funding due to lack of confidence; and also, prior statistics that show that only about 22 percent of Black women actually receive the financing requested (Gines, 2018).

Hayward et al. (2006) believed that confidence has a role in resource allocation. They believe that entrepreneurs who are overly confident in their decisions of resource usage tend to fail. This is suggested to be due to socially constructed confidence and the judgement of the entrepreneurs' to properly decide the fate of the resources. As stated in previous literature, proper judgement must be developed using previous experience, education, or peer mentorship, which are not prevalent to Black entrepreneurs in general (Gibbs, 2014).

Bogan and Darity (2008) takes this inequality a step further by examining the resource availability of African Americans in comparison to immigrants. Using 90 years of census data, the findings of this study reveal that many immigrants have resources that are not available to African American entrepreneurs, which means that resource scarcity

among Black entrepreneurs may be an American culture issue. This study also revealed very low economic progress among African Americans.

Pfefferman et al. (2021) also address the disadvantages of resource acquisition. Those scholars account this limitation to gender norms which drive how men and women assess opportunities. In this study, individual factors such as human capital and social capital are examined to further understand the impact of new venture creation for Black women entrepreneurs. The findings suggest that gender norms and social worth creating additional strain on Black women entrepreneurs to meet gender situated expectations, continuing to show more favor to men, and forcing Black women entrepreneurs to self-fund, lowering new venture survival rates among Black women entrepreneurs.

Robb's (2002) longitudinal study of new venture survival provides useful knowledge for this study. Robb's findings reveal that new ventures created by Black entrepreneurs fared worse when compared to other races (i.e., White, Asian, and Hispanic) and ventures created by women fared worse when compared to ventures created by males. Although she believes that the differences were driven by factors other than race and gender, findings from Robb's study support the idea that being Black and a woman presented greater obstacles than others in successful venture creation.

The literature on resource acquisition seems to be consistent. Some Black women are more likely to struggle with acquiring resources in comparison to others. Although there may be concerns of survival after venture creation due to the lack of resources, it's clear that Black women are not likely to be impacted by the lack of resources available to create a new venture. Taking a look at the opportunities exploited/explored may be a

more fruitful avenue to understanding the successful venture creation outcomes of Black women entrepreneurs.

2.5.3 Opportunity Exploitation and Exploration

Opportunity exploitation is considered the developmental stage of the identified business opportunity (Choi et al., 2008). However, some scholars believe that exploration should begin before exploitation (Aldrich, 1998; Choi et al., 2008). The exploration stage would include many of the different startup efforts that the entrepreneur employs to bring their business idea into existence (Reynolds et al., 2002).

Choi and Shepherd's (2004) study examines the decision to explore a business venture. Their findings suggest that entrepreneurs that have access to proper knowledge are more likely to exploit a business opportunity. Other scholars argue the importance of entrepreneurial intention and entrepreneurial orientation (Meoli et al., 2020), but access to capital (resources) is equally agreed upon as important to the process of opportunity exploitation (Liao & Welsch, 2005).

Bird and Brush (2002) conducted a comprehensive literature review on the influence of gendered views on entrepreneurs' abilities to capitalize on venture opportunities. The authors explored both masculine (tradition) perspectives against feminine (personal) perspectives of the process with dimensions: concept reality, time, action/interaction, power, and ethics. Bird and Brush proposed that entrepreneurs must exhibit a balance in gender maturity for a greater likelihood of the venture process to be successfully implemented and the gestion activities executed to increase successful outcomes.

González-López et al. (2021) investigated the entrepreneurial competences and abilities required for venture formation. The entrepreneurial competencies used in this study were opportunity, relationship, conceptual, organizing, strategy and commitment. The findings reveal that entrepreneurs who possess the competencies commitment, planning, and organization have a greater chance at successfully exploiting venture opportunities. The majority of participants in this study were female. It is also important to note that half of the participants had family members with entrepreneurial experience, but only eight percent were identified as possessing personal entrepreneurial experience. This is important in understanding the gestation activities exploited during the venture gestation process for women.

2.5.3.1 Gestation Activities.

In general, there is limited research on how gestation activities impact the venture gestation process specific to Black women entrepreneurs (Davidsson & Gordon, 2012). The experiences encountered by Black women entrepreneurs are different from any other groups. Scholars should explore the uniqueness of Black women entrepreneur experiences and motivations for opportunities to advance their knowledge of entrepreneurship outside the *modest majority* in current literature (Davidsson & Gordon, 2012).

Some of the startup motivations mentioned in the Black Women Business Startup Report were passion, opportunity, flexibility, service to the community, and workplace challenges (Gines, 2018). The Federal Reserve also stated that “the number of employees at businesses owned by black women nearly doubled from 2002 to 2012” (Gines, 2018, p. 9), which shows that Black women are successful in startup efforts and are effective

and gestation activities and exploiting opportunities. Yet, the question remains regarding how Black women entrepreneurs are successful in gestation activity despite the lack of experience, resources, and support. However, scholars have begun to explore the disparities specific to Black women entrepreneurs and suggest practical solutions.

In a comparison study, Gibbs (2014) uncovered differences among Black male and female entrepreneurs. Findings from this study revealed that although Black men and women are a part of similar environments, Black women trailed Black men in opportunity recognition and exploitation. She attributes her findings in support of the work of Atkinson and Lockwood (2014) that suggest structural disadvantages play a significant role in entrepreneurship for Black women. Gibbs suggests specific policies be created to reduce disadvantages. However, limited research is available around the gestation activities of Black women entrepreneurs when dealing with disadvantages during the venture gestation process.

Robinson et al. (2007) reached a similar conclusion examining the underexplored relationship between social stratification and entrepreneurship. They believe social stratification influences entrepreneurial outcomes for Black women entrepreneurs. Their framework supports the understanding that race, sex, and class differences lead to a different entrepreneurial process for those groups of entrepreneurs. Their reasoning for this was that entrepreneurial activities and processes were “developed primarily by White and generally male subjects (Robinson et al., 2007, p. 134), which again runs counter to the limited reach on the gestation activities specific to Black women entrepreneurs.

Prior literature on venture creation is important in understanding the aspects that contribute to the successful launch of many Black women entrepreneurs. This section

reviews three subthemes that make up the venture gestation process: opportunity emergence, resource acquisition, and opportunity exploitation. Opportunity emergence focuses more on the discovery of the venture creation idea. Past literature on opportunity emergence summarized the entrepreneurs' intentions and how environmental triggers could impact how the idea emerges, based on the number of successful venture creations among Black women entrepreneurs. The second was the review of resource acquisition literature. This subtheme reviews the challenges of Black women entrepreneurs in gaining access to necessary resources during the venture gestation process. Although there are known challenges in resources among Black women entrepreneurs, businesses are still launching, which means Black women entrepreneurs are exploring strategic options to circumvent this challenge. The last theme reviewed was opportunity exploitation. Past literature shows that our knowledge of the startup efforts for Black women entrepreneurs is limited. Prior literature identifies inequalities specific to Black women entrepreneurs and the reality that startup efforts for this group are different from other populations of entrepreneurs. This current study will examine the gestation activities of Black women entrepreneurs and how access to individual factors that aid in obtaining the entrepreneurial experience necessary for successful venture creation.

H2: Individual factors influenced by the perceived presence of microaggressions negatively impact successful venture gestation activities of Black women entrepreneurs.

H2a: Human capital influenced by the perceived presence of microaggressions negatively impacts successful venture gestation activities of Black women entrepreneurs.

H2b: Bridging social capital influenced by the perceived presence of microaggressions negatively impacts successful venture gestation activities of Black women entrepreneurs.

H2c: Bonding social capital influenced by the perceived presence of microaggressions negatively impacts successful venture gestation activities of Black women entrepreneurs.

2.6 Strategic Behaviors

Strategic behaviors are necessary in identifying the problem, developing processes, and providing a rationale to justify the behavior (Ansoff, 1987). Problems can be internal, external, or a combination of both. Problems can also stem from a lack of certainty of outcomes, driving strategy formation and process development. Strategy formation is the process of assessing the strategic orientation (Mintzberg & Waters, 1985) and processing a series of decisions (Mintzberg, 1973). After a strategy is in place, the process is continuously monitored for additional improvement. This is where rationalization comes into play. The problems and processes require several strategic options (Adner & Levinthal, 2004), requiring continuous feedback on the process and problem resolution. Scholars have different beliefs on what capabilities, resources, and knowledge are necessary for strategic behavior. For example, Eckhardt and Shane (2003) believe that personal attributes are necessary to drive decisions and behaviors during the entrepreneurial process. Some of the more important self-regulated entrepreneurial behaviors that are important in understanding the entrepreneurial identity are individual entrepreneurial orientation, entrepreneurial intentions, entrepreneurial motivation,

entrepreneurial self-efficacy, and entrepreneurial mindset (Borchers & Park, 2010; Díaz-García & Jiménez-Moreno, 2010; Donnellon et al., 2014; Navis & Glynn, 2011).

2.6.1 Individual Entrepreneurial Orientation

Strategic behaviors are necessary for overcoming many different types of barriers, including those introduced by societal measures. Some scholars believe that entrepreneurial orientation is an important attribute to the venture gestation process (Miller, 1983). Bolton and Lane (2012) identify three key behaviors in the individual entrepreneurial orientation: proactiveness, innovativeness, and risk-taking. Individual entrepreneurial orientation (IEO) has been linked to several successful outcomes, such as entrepreneurial intention, growth, and performance (i.e., Bolton & Lane, 2012; Dess & Lumpkin, 2005; Koe, 2016; Wiklund & Shepherd, 2005). Literature on this construct is continuing to advance into other fields and explain many different research agendas. However, this construct is not favorable to women in entrepreneurship. Goktan and Gupta's (2015) study examined the role of sex and gender in the IEO construct and found results more favorable to men than women. Scholars should continue to examine the construct with different mediators and moderators to find its usefulness to women entrepreneurs (Howard & Floyd, 2021).

2.6.2 Entrepreneurial Intentions

Another form of strategic behavior would be entrepreneurial intentions. Liñán, Santos, and Fernández (2011) explain entrepreneurial intentions as having the personal attitude and perceived behavioral control to participate in entrepreneurial activities. Subjective norms, self-confidence, and the need for achievement also positively affect

entrepreneurial intentions (Ferreira et al., 2012). While entrepreneurial intention lacks support in explaining gender differences in entrepreneurship (Díaz-García & Jiménez-Moreno, 2010), masculinity is more compatible with entrepreneurial attributes. A few scholars have explored variables (i.e., desirability, feasibility, entrepreneurial training and education, and potential) to increase entrepreneurial intentions among women entrepreneurs (Chhabra et al., 2020a; Chhabra et al., 2020b; Koe, 2016). Vinindwa (2019) explored factors influencing Black women's entrepreneurial intentions. Findings show that factors influencing this group were related to family responsibilities, economic empowerment, and entrepreneurial education and training. Entrepreneurial intentions combined with a lack of support in the creation of a successful venture and a lack of other influencing factors can swiftly erode the entrepreneurial motivation to continue.

2.6.3 Entrepreneurial Motivation

Entrepreneurial motivations, both general and task-specific, have a causal effect on entrepreneurial outcomes (Shane et al., 2003). Some of the most important motivational concepts Shane et al. mentioned from prior qualitative and quantitative research are the need for achievement, risk-taking, tolerance for ambiguity, a locus of control, self-efficacy, goal setting, independence, drive, and egoistic passion. Shane et al. (2003) also mention environmental factors as problematic to entrepreneurial motivation. For example, Aldrich and Cliff (2003) believed that demographic and social changes are environmental triggers.

Langowitz and Minniti (2007), in a study to understand the behaviors of men and women during the venture creation process, found that without human capital and social capital, entrepreneurial motivation alone was not enough. This study also revealed that

how women perceived themselves and the environment play a major role in entrepreneurial efforts compared to men. There are also known differences in motivation between Black and White entrepreneurs (Hornaday & Aboud, 1971).

Edelman et al. (2010) show that the level of motivation is somewhat similar when human capital is constant between Black and White entrepreneurs. However, past literature has shown that human capital between the two groups is rarely similar (Bates, 1993) and a known disparity exists in the Black community (Inman, 2000). This also makes a case for a more in-depth understanding of the intrinsic and extrinsic motivations specific to Black and White entrepreneurs (Edelman et al., 2010).

2.6.4 Entrepreneurial Self-Efficacy

Although confidence serves as an important component in entrepreneurial motivation, Chen et al. (1998) have extracted and explored the topic of entrepreneurial self-efficacy. Those scholars defined entrepreneurial self-efficacy as the strength of one's belief that one can become a successful entrepreneur and explore factors such as marketing, innovation, management, risk-taking, and financial control. McGee et al. (2009) believe that entrepreneurial self-efficacy increases the confidence of nascent entrepreneurs. In contrast, Wilson et al. (2007) believe this is mostly true for males and can often increase among women when exposed to entrepreneurial education. It is also true that entrepreneurial self-efficacy, when coupled with socio-economic factors among Black students, was a significant statistical predictor of entrepreneurial intentions (Ayodele, 2013), which was mentioned earlier for the lack of support in venture creation success among Black entrepreneurs.

2.6.5 Entrepreneurial Mindset

Entrepreneurship literature refers to the entrepreneurial mindset as an essential part of success made up of personality traits, motivations, attitudes, and behaviors (Davis et al., 2016). There are many different interpretations of the characteristics included in the entrepreneurial mindset framework. In the original work of Brännback and Carsrud (2017), five clusters of entrepreneurial mindsets were developed: (a) entrepreneurial perceptions and intentions, (b) cognitive maps and entrepreneurial scripts; (c) motivations, emotions, and entrepreneurial passion; (d) attribution, self-efficacy, and locus of control; (e) and beyond cognition—from thinking and opportunity alertness and opportunity identification to behaving.

Brännback and Carsrud (2017) revisited those clusters to: (a) from intentions to actions; (b) contexts, cognition, and entrepreneurial expertise; (c) motivations, emotions, attributes, and self-efficacy; and (d) entrepreneurial alertness, opportunity identification, and behaviors. Scholars believe that the entrepreneurial mindset is the necessary strategic behavior during venture creation (McGrath & MacMillan, 2000).

Dalimunthe (2019) examines the effects of entrepreneurial mindset among women preparing and developing small and medium enterprises (SMEs). The results reveal that mindset was only important if the entrepreneur has control over the challenges or obstacles hindering competitive advantage. The research on entrepreneurial mindset would be beneficial to Black women in cases where obstacles were controllable. Discriminative acts against someone are not something that any entrepreneur (or person in general) can control.

Ashourizadeh et al. (2014) explore confidence and self-efficacy to identify how those components of entrepreneurial mindset affect entrepreneurial intentions. Using data from the 2005 Global Entrepreneurial Monitor, the results from Ashourizadeh et al.'s study reveal that gender and culture play a major part in becoming entrepreneurial. Men were identified as being more confident than women in their ability to become entrepreneurs. Women were viewed as more traditional and risk averse. Men were more likely to reject the traditional approach, accept a more innovative (secular-rational) approach, and be risk-taker.

Motivations for women to become entrepreneurs are also a lot different than those of males. Although some factors associated with an entrepreneurial mindset are relevant to women entrepreneurs, the literature on the entrepreneurial mindset does not depict a positive relationship between the confidence of women entrepreneurs and their entrepreneurial activities (Ashourizadeh et al., 2014). The entrepreneurial mindset has also been shown less than favorable support in terms of entrepreneurial success. Although literature validates the idea that microaggressions negatively impact Black women entrepreneurs' abilities to secure the types of capital discussed, this topic has not gained much attention in academic research. The microaggressions seem to be elevated when Black women choose to pursue leadership and ownership roles.

Based on the literature, BWEs pursue many different strategic behaviors depending on whether it's a push and pull motivation in achieving growth and entrepreneurial success. Some of the more popular, less aggressive strategic behaviors are tokenism, privilege, office politics, and impression management. Those behaviors are viewed as opportunities that require compromising beliefs and values to get ahead. Other

forms include more aggressive approaches and negative stereotypes such as “angry Black women,” ill-tempered, ill-mannered, and sassy. More popular organizational behavior literature credits this behavior to traits of resilience, emotional intelligence, and authenticity. This study introduces a different type of strategic behavior known as the Strong Black Woman schema or superwoman schema (Woods-Giscombé, 2010).

2.6.6 Superwoman Schema as a Strategic Behavior

The superwoman schema is based on sociological research on the psychometric characteristics of the strong Black woman persona. This schema explains the battle so many Black women experience by managing too many tasks at once. Some scholars have argued the negative impacts of this behavior related to mental and physical health concerns. However, there are important determinants of the construct associated with the historically high rates of business startups among Black women entrepreneurs. This persona is linked to the strength of a Black woman and her ability to overcome pain and adversity from earlier generations of Black women that encountered slavery and racism. The positive assets associated with this image are the abilities to variously deal with rejection, financial struggles, family burden, and discrimination (James, 2015). The five factors influencing the schema are (a) obligation to manifest strength, (b) obligation to suppress emotions, (c) resistance to being vulnerable or dependent, (d) determination to succeed despite limited resources, and (e) obligation to help others (Woods-Giscombé, 2010; Woods-Giscombé & Black, 2010). Woods-Giscombé explored the conceptual framework of the superwoman schema from 10-question focus groups of African American women from various backgrounds. Findings from that study directly

contributed to the development of the five subthemes of the superwoman schema instrument.

The first theme is the obligation to manifest strength. This development unfolded due to the need of those participants to present an image of strength mostly for the sake of others. This strength was defined by statements related to “doing what you have to do to handle business...” and how “our past makes us have to be a strong woman....” This sense of being strong mostly comes from seeing past African American women endure worse challenges.

The second theme is the obligation to suppress emotions. This theme was developed from concerns that no one would understand their situations and avoid sharing those concerns with others. Some of the key phrases were “you feel like people get tired of hearing your problems...” and comments related to the calm outward appearance when talking to others about their stress. This was also apparent when some African American women could not express their emotions, leading to hidden feelings and bottled in emotions.

The third theme is the resistance to being vulnerable or dependent. The theme emerged from women in all the focus groups administered with the need to “put up my defenses.” Some of the women stated they didn’t know how to receive help or that they did not allow others the satisfaction of believing that they (the women entrepreneurs) were incapable of carrying out a task. Another finding within this theme was the need to prove to others. To prevent the appearance that they are incapable of handling a crisis, these Superwomen may refuse assistance from our teams or supervisors. Furthermore, they may be hesitant to accept assistance from others since their faults may have severe

implications for them. This appears to be a lack of delegation or a refusal to seek assistance.

The fourth theme is the determination to succeed despite limited resources. This theme appeared as some women described a motivation to succeed despite challenges. Some participants displayed a sense of working hard with statements related to working late hours and sacrificing sleep to complete a task. For some women—specifically, those representing single parent homes—this was a means for providing for the family and others being the first in their family to achieve such goals (i.e., professional careers, higher educations, etc.).

The fifth theme is the obligation to help others. This theme emerged from a discussion on the means used to meet the needs of others. Similar to the statements for theme four, some are single parents caring for multiple children and others are tending to parents, community, and other organizations. Many women discussed things like caring about the burdens of others and expressing the need to say no sometimes.

The themes presented in the Woods-Giscombé (2010) study seem to be relevant to the experiences of Black women entrepreneurs and should be assessed for possible similarities. Many of the obligations explored by Woods-Giscombé are also mentioned in other literature as motivations for becoming entrepreneurs (i.e., autonomy, extra money, flexibility, need for achievement, etc.). In applying this concept to the field of entrepreneurship and, more specifically, to Black women entrepreneurs, the current trends display an apparent contribution to the rise of Black women entrepreneurs over the last two decades. While this is an exciting victory for economic growth—as well as indicating an increase in employment opportunities—the bigger issue remains to be

explored: namely, the well-being of Black women taking on this superwoman approach.

This line of thinking leads to our final set of hypotheses:

H3: The relationship between individual experience factors and the successful venture gestation activities will vary depending on a Black woman entrepreneur's superwoman schema.

H3a: The relationship between human capital and successful venture gestation activities will vary depending on a Black woman entrepreneur's level of superwoman schema.

H3b: The relationship between bridging social capital and successful venture gestation activities will vary depending on a Black woman entrepreneur's level of superwoman schema.

H3c: The relationship between bonding social capital and successful venture gestation activities will vary depending on a Black woman entrepreneur's level of superwoman schema.

2.7 Summary

Venture creation is an important asset to entrepreneurs and the communities with whom they do business, as well as the economy. Personal growth, community uplift, and economic stability must be accessible to all races, genders, and classes. The literature suggests that Black women entrepreneurs are not equally advantaged to receive the necessary resources for venture creation. The findings in this literature review reveal unequal access to both human capital and social capital. Past scholars have clarified that “who you know” and “what you know” are important factors during the venture gestation

process. However, Black women entrepreneurs struggle with gaining access, are forced to deal with the social barriers (perceptions and biases, stereotypes, and discrimination) from others, and are forced to deploy unique strategic behaviors to achieve the same and often greater venture creation success than others. It is the belief that this success is attributed to the superwoman schema that so many Black women are forced to avail themselves of. Although Black women entrepreneurs struggle with the traditional avenues to gaining experience, their lived experiences are also an important factor in successful venture creations. The superwoman schema construct has viable factors, each of which have been noted for the underlining attributes in assessing the resilience of Black women. This literature review shows the important moderating role of the superwoman schema that Black women entrepreneurs utilized to break down barriers and continue to shatter glass ceilings to success.

CHAPTER III

METHODOLOGY

The sampling methodology and the procedure used to collect data are described in this chapter. The topics include a discussion of the instruments, the hypothesized theoretical model, and the analyses executed to explore microaggressions as a potential additional barrier to entry for Black women entrepreneurs. Specifically, the research examines the impact of the superwoman schema as a strategic behavior to mitigate challenges presented by the lack of access for Black women entrepreneurs to both human and social capital.

The constructs used in this study are gendered-racial microaggressions, social capital, human capital, superwoman schema, and gestation activity (venture creation process). For the current study, a primarily quantitative method design is used. Previous research in this area has utilized various designs: quantitative, qualitative, and mixed-method designs. The proposed quantitative approach consists of adapting established scales to measure the constructs mentioned above. Following data collection, structural equation modeling (SEM) is applied first to explore and confirm the measurement models for the constructs, and then the structural model is evaluated and assessed to determine the predictive ability of the theoretical model.

This chapter provides an overview of the research methodology and facilitates a deeper understanding of the impact of strategic behaviors unique to Black women entrepreneurs as they relate to the relationships between venture gestation outcomes and known resource constraints. The research plan, including the research design, study participants, instruments, analysis method, validity and reliability are also described.

3.1 Hypotheses

In quantitative studies, research questions and hypotheses shape and focus the purpose of the study (Creswell, 2003) The research questions for this study explore potential measurement and structural relationships between variables/multi-item constructs. More specifically, the relationships between individual factors and successful gestation activities among Black women entrepreneurs in the United States are explored. The following hypotheses are assessed:

***H1:** The perceived presence of microaggressions are negatively associated with the individual factors of Black women entrepreneurs.*

***H1a:** The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to human capital.*

***H1b:** The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to bridging social capital.*

***H1c:** The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to bonding social capital.*

H2: Individual factors influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes (gestation activities) of Black women entrepreneurs.

H2a: Human capital influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes of Black women entrepreneurs.

H2b: Bridging social capital influenced by the perceived presence of microaggression are negatively associated with successful venture creation outcomes of Black women entrepreneurs.

H2c: Bonding social capital influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes of Black women entrepreneurs.

H3: The relationship between individual experience factors and the successful venture creation outcomes (gestation activities) positively changes depending on a Black women entrepreneur's level of superwoman schema.

H3a: The relationship between human capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema.

H3b: The relationship between bridging social capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema.

***H3c:** The relationship between bonding social capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema.*

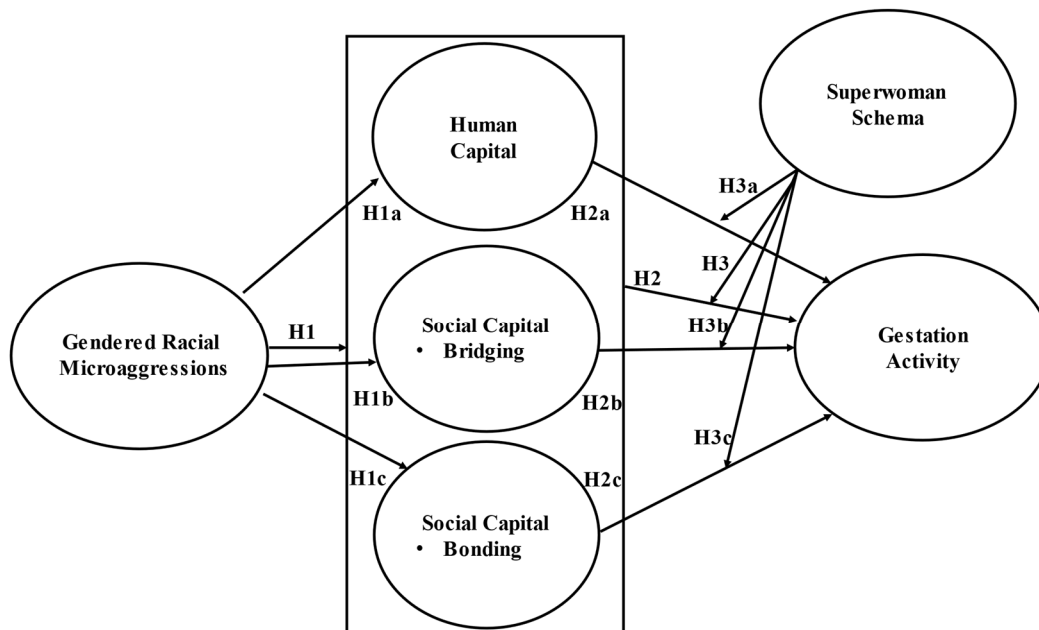


Figure 3.1. Conceptual Model of the Impact of Social Inequality on Venture Gestation.

3.2 Research Design

Quantitative research involves the study of variables that can be measured quantitatively (Bickman et al., 2009) and is appropriate when the researcher seeks to understand relationships between variables (Creswell, 2003), which is the focus of this research. There are four major types of quantitative research designs: descriptive, correlational, quasi-experimental, and experimental (Bloomfield & Fisher, 2019). The correlational approach will be used to investigate and determine the strength and type of relationship (+/-) between variables. Correlations can provide inferences and determine

the probability of association between two or more variables (Chang et al., 2012). Even though this study attempts to answer “what is/are” research questions, correlational is more appropriate than descriptive as there is a need to determine the strength and direction of the relationships between variables.

3.3 Study Participants

A sample is a subset of the population being studied (Loseke, 2012). The sample is drawn from a population of Black women entrepreneurs who have launched new ventures or plan to launch a new venture within the next year. This research explores industries that have high numbers of Black women entrepreneurs, which according to “The State of Women-Owned Businesses” of 2019 are listed as other services (e.g., hair and nail salons), healthcare and social assistance (e.g., child day care and home health services), and professional/scientific/technical services (e.g., lawyers, bookkeepers, and consultants), as well as participation from Black women entrepreneurs occupying other industries (American Express, 2019). All participants must be over the age of 21 and fluent in the English language. Participants will also be given the opportunity to withdraw at any time without consequence.

A snowball sampling approach is applied to solicitate participation. Individuals will be recruited through the researcher’s existing professional networks, using social media outlets such as Facebook, LinkedIn, and GroupMe. The researcher will also use personal contacts in their network to identify potential participants by asking for leads to Black women that fit the criteria.

An informed consent form, as shown in Appendix A, will be required for each participant prior to starting the questionnaire. The consent form allows participants to discontinue participation at any time during the survey. The researcher provided an estimated time of 15 to 20 minutes to complete the survey.

3.4 Measures

3.4.1 Gendered Racial Microaggressions Scale (GRMS)

The gendered-racial microaggression scale is a 26-item scale with four subscales: (a) assumption of beauty and sexual objectification, (b) silenced and marginalized, (c) strong Black woman stereotype, and (d) angry Black woman stereotype (Lewis & Neville, 2015). The scale was developed to assess both frequency and stress appraisals of gendered racial microaggressions experienced by Black women. Frequency was measured on a 7-point Likert scale where *1 = Never* and *7 = Very Frequent*. Higher scores are indicative of perceiving more frequent experiences of gendered racial microaggressions.

3.4.2 Human Capital

Hisrich and Brush (1984) developed a series of descriptive items used to identify level of education, business skills, and previous entrepreneurial experience. Education will be assessed on an 8- point ordinal scale with *1 = Elementary Education* and *8 = Doctorate* level. Business would be a series of business skills—finance, dealing with people, marketing/sales, idea generation/production innovation, business operations, and organizing and planning. Responses for each skill are assessed using a 7-point Likert

scale and only end point scale category labels: *1 = Needs Improvement* and *7 = Satisfied*. Higher scores indicate greater level of human capital. The previous entrepreneurial experience scale consists of 12 areas of experience: education, administration, sales, secretarial, art/photography, marketing/personnel, consulting, finance/CPA, executive, homemaker, healthcare, and other.

3.4.3 Social Capital

Ellison et al.'s (2007) social capital scale is a 10-item scale measuring two subscales of social capital: bridging (7-items) and bonding (3-items) which were adopted from the original social capital scale of Williams (2006) which contained 20-items. This scale measures the extent to which the entrepreneur is able to gain access to resources through her established network. The items are rated on a 7-point Likert scale: *1 = Strongly Disagree* and *7 = Strongly Agree*. Higher scores indicated greater bridging and/or bonding social capital.

3.4.4 Superwoman Schema (SWS)

Superwoman schema questionnaire is a 35-item scale with five subscales: (a) obligation to present an image of strength, (b) obligation to suppress emotions, (c) resistance to being vulnerable, (d) intense motivation to succeed, and (e) obligation to help others. The superwoman schema scale was developed to assess the archetype of the superwoman (Woods-Giscombé et al., 2019). All items on the SWS questionnaire are statements in which participants are rating themselves using the following end point only responses: *1 = Definitely False* and *7 = Definitely True*. A total of 33 of the 35 items were adopted for this study.

3.4.5 Venture Gestation

To measure successful venture creation outcomes, Davidsson and Benson's (2003) 46-item gestation sequence questionnaire was adopted to include 34 of the 46 items. This questionnaire uses 20 gestation behaviors to measure progression toward venture creation. The 20 gestation activities are (1) business plan, (2) development of product/service, (4) marketing, (5) raw material, (6) equipment, (7) gathering information, (8) finance, (9) saved money, (10) credit with supplier, (11) household help, (12) workforce, (13) non-owner hired, (14) education, (15) contact information, (16) gestation marketing, (17) gestation income, (18) obtained licenses, (19) legal form, and (20) national specific. For gestation activities 1-18, respondents were asked the status of each activity using the following endpoint responses: *Have not started* = 1, *Making Good Progress* = 4, and *Have Completed* = 7. For the remaining two gestations activities, the respondents had options for each area to response with *No* = 0 and *Yes* = 1. Higher scores indicate greater level of venture gestation activity. Other items include stage of development, number of employees, and the number of classes or workshops completed.

Table 3.1 provides the sources of the items, the details of the items, and the adaptations.

Table 3.1. *Questionnaire Scales Used in the Study*

Authors	Construct	Variables	Scale Items
Ellison et al., 2007	Social Capital	Bridging Social Capital	<ol style="list-style-type: none"> 1. I feel I am part of the entrepreneurship community. 2. I am interested in what goes on in the entrepreneurship community. 3. Interacting with other people that are entrepreneurs makes me want to try new things. 4. Interacting with people at gatherings for entrepreneurs makes me feel like a part of a larger community. 5. I am willing to spend time to support community activities. 6. I come in contact with new people all the time at engagements for entrepreneurs. 7. Interacting with others in entrepreneurship reminds me that everyone in the world is connected.
		Bonding Social Capital	<ol style="list-style-type: none"> 1. There are several people that I trust to solve my problems. 2. There is someone that I can turn to for advice about making very important decisions. 3. The people I interact with in my social network would be good job references for me.
Lewis & Neville, 2015	Gendered Racial Microaggressions		<ol style="list-style-type: none"> 1. Someone accused me of being angry when I was speaking in a calm manner. 2. Someone assumed that I did not have much to contribute to the conversation. 3. I have been told that I am too independent. 4. Someone has made me feel unattractive because I am a Black woman. 5. In talking with others, someone has told me to calm down. 6. My comments have been ignored in a discussion in a work, school, or other professional setting. 7. I have been told that I am too assertive. 8. Someone has made a sexually inappropriate comment about my butt, hips, or thighs. 9. I have been perceived to be an “angry Black woman.” 10. Someone has challenged my authority in a work, school, or other professional setting. 11. Someone made a negative comment to me about my skin color/skin tone. 12. Someone made me feel exotic as a Black woman. 13. Someone has imitated the way they think Black women speak in front of me (for example, “g-i-r-l-f-r-i-e-n-d”). 14. I have been disrespected by people in a work, school, or other professional setting. 15. Someone made me feel unattractive because of the size of my butt, hips, or thighs. 16. I have been assumed to be a strong Black woman. 17. Someone has assumed that I should have a certain body type because I am a Black woman. 18. I have felt unheard in a work, school, or other professional setting. 19. I have received negative comments about my hair when I wear it in a natural hairstyle. 20. I have been told that I am sassy and straightforward. 21. Someone objectified me based on my physical features as a Black woman. 22. I have felt someone has tried to “put me in my place” in a work, school, or other professional setting.

Table 3.1 cont.

			<p>23. Someone assumed I speak a certain way because I am a Black woman.</p> <p>24. I have felt excluded from networking opportunities by White co-workers.</p> <p>25. I have received negative comments about the size of my facial features.</p> <p>26. Someone perceived me to be sexually promiscuous (sexually loose).</p>
Hisrich & Brush, 1984	Human Capital	Business Skills	<p>Finance: securing capital, forecasting, budgeting</p> <p>Dealing with People: management, development, training</p> <p>Marketing/Sales: marketing research, promotion, selling, idea generation/product innovation</p> <p>Business Operations: inventory, production, day-to-day operations</p> <p>Organizing and Planning: business strategy, policies, organization</p>
		Education	<p>8-point ordinal scale: 1 = Elementary Education to 8 = Doctorate</p>
Woods-Giscombé, 2010	Superwoman Schema		<p>1. I try to present an image of strength.</p> <p>2. I have to be strong.</p> <p>3. I feel obligated to present an image of strength at work</p> <p>4. I feel obligated to present an image for my family</p> <p>5. I display my emotions in privacy.</p> <p>6. I keep my feelings to myself.</p> <p>7. My tears are a sign of weakness.</p> <p>8. I keep my problems bottle up inside</p> <p>9. Expressing emotions is difficult for me</p> <p>10. It's hard for me to accept help from others.</p> <p>11. I have a hard time trusting others.</p> <p>12. I wait until I am overwhelmed to ask for help.</p> <p>13. Asking for help is difficult for me.</p> <p>14. I resist help to prove that I can make it on my own.</p> <p>15. If I want things done right, I do them myself.</p> <p>16. I accomplish my goals with limited resources.</p> <p>17. It is very important to me to be the best at the things that I do.</p> <p>18. No matter how hard I work I feel like I should do more.</p> <p>19. I put pressure on myself to achieve a certain level of accomplishment.</p>

Table 3.1 cont.

		<p>21. I take on too many responsibilities in my family.</p> <p>22. I put everyone else's needs before mine.</p> <p>23. I feel obligated to take care of others.</p> <p>24. When others ask for my help, I say yes when I should say no.</p> <p>25. I neglect the things that bring me joy.</p> <p>26. I feel guilty when I take time for myself.</p> <p>27. The struggles of my ancestors require me to be strong.</p> <p>28. I keep my problems to myself to prevent from burdening others.</p> <p>29. I do things by myself without asking for help.</p> <p>30. The only way for me to be successful is to work hard.</p> <p>31. I am a perfectionist.</p> <p>32. There is no time for me because I am always taking care of others.</p> <p>33. I have to be strong because I am a woman.</p>
Davidsson & Benson, 2003	Gestation Activities	<p>1. Have you prepared a business plan?</p> <p>2. Is your plan written, (includes informally for internal use)?</p> <p>3. Is your plan written formally for external use?</p> <p>4. At what stage of development is the product or service that will be provided to the customers?</p> <p>(a) Idea or concept</p> <p>(b) Initial development</p> <p>(c) Tested on customers</p> <p>(d) Ready for sale or delivery</p> <p>5. Have you started any marketing or promotional efforts?</p> <p>6. Have you applied for a patent, copyright, or trademark?</p> <p>7. Has the patent, copyright, or trademark been granted?</p> <p>8. Have you purchased any raw materials, inventory, supplies, or components?</p> <p>9. Have you purchased, leased, or rented any major items like equipment, facilities, or property?</p> <p>10. Have you gathered any information to estimate potential sales or revenues, such as sales forecasts or information on competition, customers, and pricing?</p> <p>11. Have you discussed the company's product or service with any potential customers yet?</p> <p>12. Have you asked others or financial institutions for funds?</p> <p>13. Have you developed projected financial statements such as income and cash flow statements, break-even analysis?</p> <p>14. Have you saved money in order to start this business?</p> <p>15. Have you established credit with a supplier?</p> <p>16. Have you arranged childcare or household help to allow yourself time to work on the business?</p> <p>17. Are you presently devoting full time to the business, 35 or more hours per week?</p> <p>18. Do you have any part time employees working for the new company?</p> <p>19. How many employees are working full time for the new company?</p> <p>(a) One?</p> <p>(b) Two?</p> <p>(c) Three or more?</p> <p>20. Have you hired any employees or managers for pay, those that would not share ownership?</p> <p>21. Have you taken any classes or workshops on starting a business?</p>

Table 3.1 cont.

22. How many classes or workshops have you taken part in?
- One only
- Two only
- Three or more
23. Does anyone on the team have a mobile phone mainly used for business?
24. Does the company have an address where customers can visit?
25. Is there an email address for this new business?
26. Is there a website for this new business?
27. Does the company have its own phone number?
28. Does the company have its own US mail address?
29. Have you started any marketing or promotional efforts?
30. Do the monthly expenses include owner/manager salary in the computation of monthly expenses?
31. Has the new business obtained any business licenses or operating permits from any local, county, or operating permits from any local, county, or state government agencies?
32. Has the new business paid any federal social security taxes?
33. Has the company received a company tax certificate?
34. Has the new business received a company tax certificate?

3.5 Validity

As noted previously, to ensure validity researchers must consider the research design. (Kline, 2015). Convergent and discriminant validity are two important types of validity (Hair et al., 2017; Henseler, 2015). To assess internal validity for the study constructs, convergent validity for the components will be evaluated by evaluating composite reliability and average variance extracted (AVE), while discriminant validity between the constructs will be evaluated using the heterotrait-monotrait (HTMT) technique and following the CCA process (Hair et al., 2020).

3.6 Reliability

Reliability in a study relates to the consistency of the design and responses (Kline, 2015). For this study, composite reliability and Cronbach's alpha will be used as measures of internal consistency reliability (Hair et al., 2010). This statistic is particularly

useful in the social sciences when there are multiple Likert questions with scales or subscales.

3.7 Data Collection

The survey was pretested with domain experts including individuals with characteristics similar to the desired respondents and research design scholars. The domain experts commented on the ease of use and their ability to understand the items. Edits were made based on the feedback of the respondents. A quantitative pilot study was then completed using Qualtrics online platform. The final study data for this research was gathered using an online survey. The instrument for data collection is shown in Table 3.1. As noted previously, the preferred technique for investigating women entrepreneurs is quantitative cross-sectional data collection (Ahl, 2004). Following data collection, the responses were cleaned to remove straight liners, outliers, etc., and to deal with missing data. The remaining responses were compiled, organized, and formatted before being analyzed using the SmartPLS statistical software.

A demographic profile of respondents indicated representation of 119 Black women entrepreneurs. All respondents resided in the United States, based on regions 49 (41%) in the southern region, 14 (12%) in the west, 5 (4%) in the Midwest, and 8 (7%) in the northeastern region with a diversity of respondent ages ranging from 23 to 69 years old. Respondents self-identified as 5 (4%) Hispanic/Latinx, 71 (60%) Non-Hispanic/Latinx, and 43 (36%) who chose not to answer. The levels of education included: High School Graduate 2 (2%), Some College 9 (8%), 2-Year College Degree 6 (5%), 4-Year College Degree 11 (9%), Professional Degree 31 (26%), Doctorate Degree

19 (16%), and 41 (34%) Preferred not to Respond. Types of business was also included a diverse sample of responses, however 75 (61%) Preferred not to Respond.

Entrepreneurial status included: 9 (8%) were Not yet entrepreneurs, but planning, 48 (40%) Part-time, 20 (17%) Full-time, and 42 (35%) Preferred not to Respond. Years as an entrepreneur included a diverse sample ranging from 0 to 42 years. Employment status outside of the entrepreneur's venture included respondents that identified as Not employed, Employed part-time, and Employed full-time. Years employed ranged from 0 to 25 years. Overall, these demographics represent a sample of 119 completed responses, out of 162 attempted surveys. Table 3.2 provides a demographic overview of the study respondents. Approval by the Institutional Review Board to conduct the research for this study is shown in Appendix B.

Table 3.2. Demographic Profile of Respondents

Demographic Profile of Respondents		Frequency	Percentage
Region			
	South	49	41.0
	West	14	12.0
	Midwest	5	4.0
	Northeastern	8	7.0
	Other/Preferred not to Respond	43	36.0
Age			
	Boomer (57-75 years)	4	3.0
	Gen X (41-56 years)	33	28.0
	Millennial (26-40 years)	38	32.0
	Gen Z (18-25 years)	2	2.0
	Preferred not to Respond	42	35.0
Level of Education			
	High School Graduate	2	2.0
	Some College	9	8.0
	2-Year College Degree	6	5.0
	4-Year College Degree	11	9.0
	Professional Degree	31	26.0
	Doctorate Degree	19	16.0
	Preferred not to Respond	41	34.0
Type of Business			
	Education	8	7.0
	Art/Photography	2	2.0
	Marketing	2	2.0
	Sales	9	8.0
	Consulting	10	8.0
	Finance/CPA	6	5.0
	Executive	1	1.0
	Healthcare	7	6.0
	Other/Preferred not to Respond	72	61.0
Ethnicity			
	Hispanic or Latinx	5	4.0
	Non-Hispanic or Latinx	71	60.0
	Preferred not to Respond	43	36.0

Table 3.2 cont.

Entrepreneurial Status			
	Not yet but planning	9	8.0
	Part-time	48	40.0
	Full-time	20	17.0
	Preferred not to Respond	42	35.0
Years as Entrepreneur			
	0 to 5 years	54	45.0
	6 to 10 years	14	12.0
	11 to 15 years	2	2.0
	16+ years	6	5.0
	Preferred not to Respond	43	36.0
Employee Status			
	No	15	13.0
	Part-time	13	11.0
	Full-time	48	40.0
	Preferred not to Respond	43	36.0
Years Employed			
	0 to 5 years	34	29.0
	6 to 10 years	15	13.0
	11 to 15 years	9	8.0
	16+ years	4	3.0
	Preferred not to Respond	57	48.0

3.8 Data Analysis Procedures

The data analysis technique used for this study was PLS-SEM. PLS-SEM is an emerging tool for the field of entrepreneurship with majority (95%) of the PLS-SEM entrepreneurship studies published within the last four years (Manley et al., 2021). The application of PLS-SEM is a two-step process, beginning with the measurement model evaluation. Since the model consists of both reflective and formative constructs, the steps for this process will vary (Manley et al., 2021). Once all confirmatory composite analysis

(CCA; Hair et al., 2020) guidelines are met, then the evaluation of the structural model will follow.

The process consists of the following steps: (1) evaluate multicollinearity between the independent variable constructs of the structural model; (2) examine the size and statistical significance of the path coefficients; assess in-sample prediction of the dependent constructs based on (3) the R^2 of the endogenous variables, (4) the effect size (f^2), and (5) the predictive relevance (Q^2); and (6) evaluate the out-of-sample predictive validity using PLSpredict (Hair, Page, & Brunsveld, 2019). The study also used mediation and moderation analysis (Mathew & Sahu, 2018). To test the mediating role of human capital and social capital (bridging and bonding), Hayes and Rockwood's (2017) approach will be employed— assessing the direct and indirect paths and the beta coefficients. Because the moderating effect is considered continuous, the product indicator technique will be deployed to identify and assess the moderating effect of the superwoman schema on: (a) the relationship between bridging social capital and venture gestation activity, (b) the relationship between bonding social capital and venture gestation activity, and (c) the relationship between human capital and venture gestation activity (Hair et al., 2021).

3.9 Summary

This chapter has provided a comprehensive overview of the methodology employed to better understand the venture gestation process specific to Black women entrepreneurs. A more in-depth description of the data analysis and analytical findings

are discussed in Chapter IV. Chapter V then reviews the findings in the context of both theoretical and practical contributions to knowledge and practice.

CHAPTER IV

DATA ANALYSIS AND FINDINGS

This chapter summarizes the results of the hypothesis testing illustrated in the theoretical model shown in Figure 4.1 and proposed by the hypotheses posited in Chapter II. This chapter also addresses the procedures for data screening and the steps taken to address missing and investigate any potential outliers. An assessment of the models representing the constructs and their indicators for internal consistency reliability, convergent reliability, and discriminant are explained, as well as the structural model results.

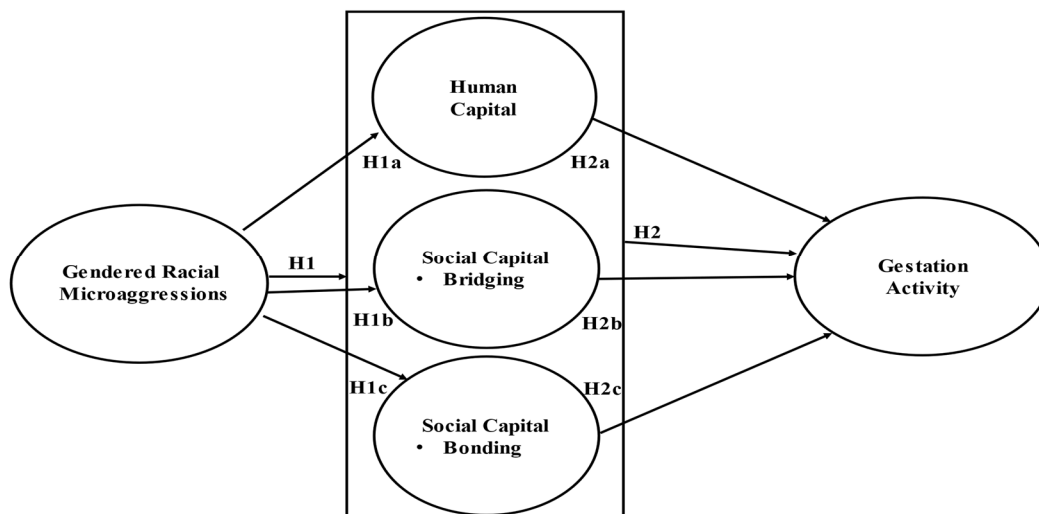


Figure 4.1. Theoretical Research Model and Hypotheses of the Impact of Social Inequality on Venture Gestation.

4.1 Higher Order Constructs

Proposing theoretical higher-order models, sometimes referred to as higher order constructs (HOCs) and also as hierarchical component models (HCMs), involve developing and testing second-order models that contain two-layers of constructs (Hair et al., 2021). For example, gendered racial microaggressions may be measured at two levels of abstraction. The higher order construct would include a more general microaggression construct (the HOC). In addition, there would be at least two (and often more) subconstructs that capture different and more concrete attributes of microaggressions such as angry Black woman, strong Black woman, silenced and marginalized, and assumptions of beauty and sexual orientation.

Two theoretical measurement models are proposed for this study. The two higher order constructs (HOCs) are gendered racial microaggressions (GRMS), and gestation activity (GA). The first HOC, gendered racial microaggressions, consists of 23 indicators representing four lower order constructs (LOC)—strong Black woman (SBW), angry Black woman (ABW), silenced and marginalized (SM) Black women, and assumptions beauty and sexual orientation (ABSO) assumptions about Black women. The GRSM HOC is theorized as reflective-reflective because the measures (scores) of the indicators are a reflection of the latent variable perceptions. In addition, the constructs indicators and LOCs are assumed to be correlated (Hair et al., 2021). The second HOC, gestation activity (GA), consists of 34 indicators representing nine lower order constructs (LOCs). The LOCs for the GA HOC are business planning (BUS_PLAN), gestation resources (RES), contact information (CONT), legal forms (LEGAL), network support (NET_SUP), market knowledge (MAR_K), intellectual property (INTEL), workforce

(Wforce), and business taxes (BUS_TAX). The second HOC is modeled as reflective-formative because its theoretical measurement characteristics suggest the GSRM LOCs are formed by the 34 indicators, not necessarily correlated, and all of the LOCs are assumed to be theoretical subcomponents of the HOC. Thus, eliminating one of the LOCs would change the meaning of the HOC (Hair et al., 2021).

More specific details of the two HOCS are described in two tables. Table 4.1 displays the scale items (questions) of the GRMS HOC and its four LOCs. Table 4.2 displays the scale items (questions) of the Human and Social Capital constructs. Table 4.3 displays the scale items (questions) of the GA HOC and its nine LOCs.

Table 4.1. *Gendered Racial Microaggressions Higher Order Construct*

Higher Order Construct (HOC)	Lower Order Constructs (LOCs)	Variables	Scale Items
Gendered Racial Microaggressions (GRMS)	Angry Black Woman (ABW)	ABW_1	Someone accused me of being angry when I was speaking in a calm manner.
		ABW_2	In talking with others, someone has told me to calm down.
		ABW_3	I have been perceived to be an “angry Black woman.”
	Silenced and Marginalized (SM)	SM_1	Someone assumed that I did not have much to contribute to the conversation.
		SM_2	My comments have been ignored in a discussion in a work, school, or other professional setting.
		SM_3	Someone has challenged my authority in a work, school, or other professional setting.
		SM_4	I have been disrespected by people in a work, school, or other professional setting.
		SM_5	I have felt unheard in a work, school, or other professional setting.
		SM_6	I have felt someone has tried to “put me in my place” in a work, school, or other professional setting.
		SM_7	I have felt excluded from networking opportunities by White co-workers.

Table 4.1 cont.

Strong Black Woman (SBW)	SBW_1	I have been told that I am too independent.
	SBW_2	I have been told that I am too assertive.
	SBW_3	I have been assumed to be a strong Black woman.
Assumptions of Beauty and Sexual Orientation (ABSO)	ABSO_1	Someone has made me feel unattractive because I am a Black woman.
	ABSO_2	Someone has made a sexually inappropriate comment about my butt, hips, or thighs.
	ABSO_3	Someone made a negative comment to me about my skin color/skin tone.
	ABSO_4	Someone has imitated the way they think Black women speak in front of me (for example, “g-i-r-l-f-r-i-e-n-d”).
	ABSO_5	Someone made me feel unattractive because of the size of my butt, hips, or thighs.
	ABSO_6	I have received negative comments about my hair when I wear it in a natural hairstyle.
	ABSO_7	Someone objectified me based on my physical features as a Black woman.
	ABSO_8	Someone assumed I speak a certain way because I am a Black woman.
	ABSO_9	I have received negative comments about the size of my facial features.
	ABSO_10	Someone perceived me to be sexually promiscuous (sexually loose).
		Someone made me feel exotic as a Black woman.
		Someone has assumed that I should have a certain body type because I am a Black woman.

Table 4.2. *Social and Human Capital Construct Measures*

Higher Order Construct (HOC)	Lower Order Constructs (LOCs)	Variables	Scale Items
Social Capital	Bridging Social Capital (BRSC)	BRSC1	I feel I am part of the entrepreneurship community.
		BRSC2	I am interested in what goes on in the entrepreneurship community.
		BRSC3	Interacting with other people that are entrepreneurs makes me want to try new things.
		BRSC4	Interacting with people at gatherings for entrepreneurs makes me feel like a part of a larger community.
		BRSC5	I am willing to spend time to support community activities.
		BRSC6	I come in contact with new people all the time at engagements for entrepreneurs.
		BRSC7	Interacting with others in entrepreneurship reminds me that everyone in the world is connected.
	Bonding Social Capital (BDSC)	BDSC1	There are several people that I trust to solve my problems.
		BDSC2	There is someone that I can turn to for advice about making very important decisions.
		BDSC3	The people I interact with in my social network would be good job references for me.
	Human Capital (HC)	HC_FIN	Finance: securing capital, forecasting, budgeting
		HC_DWP	Dealing with People: management, development, and training
		HC_MS	Marketing/Sales: marketing research, promotion, and selling
		HC_IG	Idea Generation/Product Innovation
		HC_OIP	Business Operations: inventory, production, and day-to-day operation
		HC_OP	Organizing and Planning: business strategy, policies, and organization
		Education:	
		HL_EDU	8-point ordinal scale from 1–Elementary Education to 8–Doctorate

Table 4.3. *Gestation Activity Higher Order Construct*

Higher Order Construct (HOC)	Lower Order Constructs (LOCs)	Variables	Scale Items
Gestation Activities	Business Planning (BUS_PLAN)	BP1	Have you prepared a business plan?
		BP2	Is your plan written, (includes informally for internal use)?
		BP3	Is your plan written formally for external use?
		FIN2	Have you developed projected financial statements such as income and cash flow statements, break-even analysis?
		GINC1	Do the monthly expenses include owner/manager salary in the computation of monthly expenses?
	Gestation Resources (RES)	DPS1	At what stage of development is the product or service that will be provided to the customers?
		GI1	Have you gathered any information to estimate potential sales or revenues, such as sales forecasts or information on competition, customers, and pricing?
		GI2	Have you discussed the company's product or service with any potential customers yet?
		EQPT1	Have you purchased, leased, or rented any major items like equipment, facilities or property?
		SAVED1	Have you saved money in order to start this business?
		OB1	Has the new business obtained any business licenses or operating permits from any local, county, or operating permits from any local, county, or state government agencies?
		RM1	Have you purchased any raw materials, inventory, supplies, or components?
	Market Knowledge (MAR_K)	MRKT1	Have you started any marketing or promotional efforts?
		GMRKT1	Have you started any marketing or promotional efforts?
		EDU1	Have you taken any classes or workshops on starting a business?
		EDU2	How many classes or workshops have you taken part in?
	Intellectual Property (INTEL)	PC1	Have you applied for a patent, copyright, or trademark?
		PC2	Has the patent, copyright, or trademark been granted?
		FIN1	Have you asked others or financial institutions for funds?

Table 4.3 cont.

Network Support (NET_SUP)	CONTIF4	Does the company have an address where customers can visit?
	HSHP1	Have you arranged childcare or household help to allow yourself time to work on the business?
	WF1	Are you presently devoting full time to the business, 35 or more hours per week?
Contact Information (CONT)	CONTIF3	Does anyone on the team have a mobile phone mainly used for business?
	CONTIF5	Is there an email address for this new business?
	CONTIF6	Is there a website for this new business?
	CONTIF1	Does the company have its own phone number?
Legal forms (LEGAL)	LFORM2	Has the company received a company tax certificate?
	NATS3	Has the new business received a company tax certificate?
	CONTIF2	Does the company have its own US mail address?
Workforce (Wforce)	WF3	How many employees are working full time for the new company?
	NOHIRED1	Have you hired any employees or managers for pay, those that would not share ownership?
Business Taxes (BUS_TAX)	WF2	Do you have any part time employees working for the new company?
	LFORM1	Has the new business paid any federal social security taxes?
	CWS1	Have you established credit with a supplier?

4.2 Partial Least Squares Structural Equation Modeling

This section is comprised of the data analysis and research findings from the study. The data was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The PLS-SEM approach is ideal for business research investigations when the research objective is predicting outcomes (dependent variables) and the sample size small (Hair, Page, & Brunsveld, 2019; Sarstedt et al., 2020). Additionally, it is a data

analysis tool that contains intuitive features that support the efficient and automated processing of raw data into interpretable results.

The theoretical model is generally analyzed by PLS-SEM in two stages, including (a) assessment of the measurement model for reliability and validity, and (b) evaluation of the structural model results (Hair et al., 2016; 2021). This process, described in the following sections, ensures the constructs are reliable and valid before assessing the structural model relationships. Hypotheses were proposed to evaluate the relationships between the predictor constructs on the hypothesized outcome constructs.

***H1a:** The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to human capital.*

***H1b:** The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to bridging social capital.*

***H1c:** The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to bonding social capital.*

***H2a:** Human capital influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes of Black women entrepreneurs.*

***H2b:** Bridging social capital influenced by the perceived presence of microaggression are negatively associated with successful venture creation outcomes of Black women entrepreneurs.*

***H2c:** Bonding social capital influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes of Black women entrepreneurs.*

4.2.1 Assessment of the Measurement Model

Assessing the measurement model was carried out using the confirmatory composite analysis (CCA) process. This assessment consists of a seven steps : (1) estimating loadings and significance, (2) examining indicator reliability, (3) evaluating internal consistency (Cronbach's alpha reliability and composite reliability) (reflective) or convergent validity (formative), (4) verify convergent validity from the average variance extracted (AVE) and indicator reliability (reflective) or collinearity between indicators (formative), (5) assessing the discriminant validity (reflective) or significance and relevance of outer weights (formative), (6) evaluating the nomological validity, and (7) assessing predictive validity (Hair et al., 2020).

4.2.2 Data Distribution

First, the outer (indicator) loadings were assessed for the lower order constructs reflectively measured constructs using the recommended .708 or greater threshold (Hair et al., 2020). Loadings for indicators SBW2 (0.44), ABSO9 (0.39), ABSO1 (0.502), and ABSO10 (0.501) were below the threshold and removed. All other loadings were at or approaching the .708 or greater threshold. The final model is below in Figure 4.2:

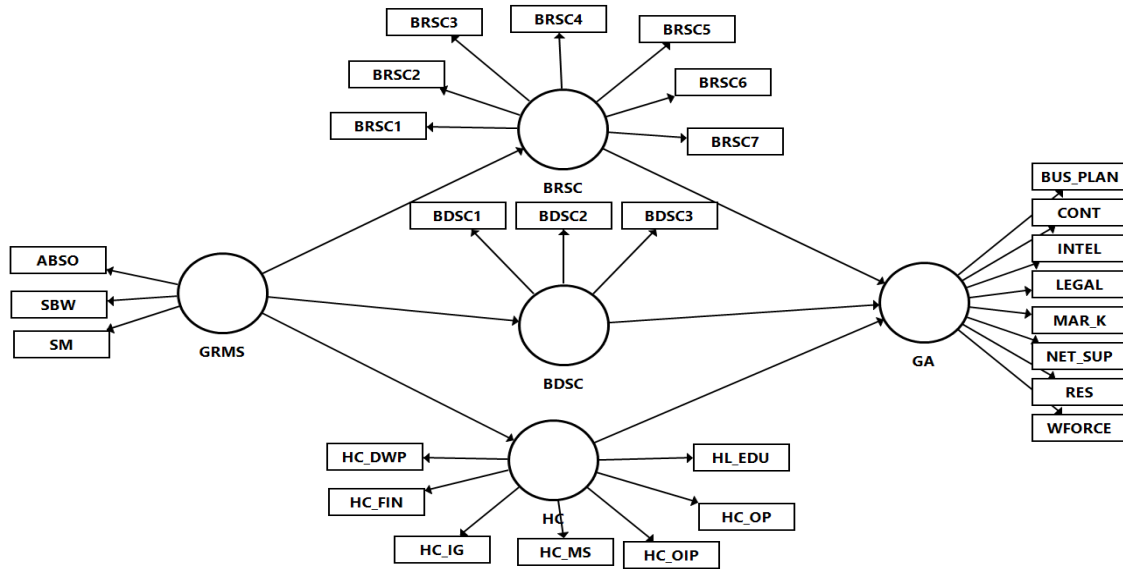


Figure 4.2. Impact of Microaggressions on Individual Factors and Overall Gestation Activity Measurement Model.

4.2.3 Common Method Variance

The study relies on self-reported data and is susceptible to common method bias (Podsakoff et al., 2003, 2012). To reduce the potential concern regarding method bias, the scale formats were varied to diversify the response collection method (Chan, 2006; Podsakoff et al., 2012). This study also tests for moderation rather than main effects which is less likely to result in common method bias because respondents cannot easily guess the moderating effects, which also reduces concerns related to the use of common respondents in this study (MacKenzie & Podsakoff, 2012).

4.2.4 Internal Consistency

Because there is also a formatively measured construct, variance inflation factors must be assessed. The Variance Inflation Factor (VIF) statistic is utilized to assess multicollinearity in the indicators (Fornell & Bookstein, 1982). According to Hair et al.

(2016), multicollinearity is not a serious issue if the value for VIF is below 5. Table 4.4 presents the VIF values for the indicators in this study and reveals that VIF values for each of the indicators range from 1.117 to 3.004, except for BP2 (8.736), BP1 (8.532), LFORM2 (6.173), NATS3 (6.069), PC2 (5.149), and PC1 (5.102) which are higher than the recommended threshold and are evaluated on a case-by-case approach.

Table 4.4. *Variance Inflation Factor Assessment*

Construct	VIF
BP2	8.736
BP1	8.532
LFORM2	6.173
NATS3	6.069
PC2	5.149
PC1	5.102
GMRKT1	3.004
MRKT1	2.843
NOHIRED1	2.754
WF2	2.754
BP3	2.704
SAVED1	2.454
GI2	2.441
RM1	2.228
GI1	2.051
DPS1	1.987
EDU1	1.851
CONTIF1	1.793
FIN2	1.720
OB1	1.699
CONTIF5	1.667
CONTIF6	1.642
CONTIF3	1.606
EQPT1	1.524
WF1	1.452
GINC1	1.418
EDU2	1.317
HSHP1	1.287
CONTIF2	1.273
CONTIF4	1.185
FIN1	1.125
WF3	1.117
LFORM1	1.117

The measurement model reliabilities were examined and are shown in Table 4.5. Composite reliability ranged from .735 to .947 for all constructs, exceeding the minimum requirements of 0.70 (Hair, Page, & Brunsveld, 2019). The Cronbach's alphas for all individual constructs were above .735 except for three constructs—Strong Black Woman (SBW) (0.379), Network Support (NET_SUP) (0.628), and Business Taxes (BUS_TAX) (0.489). However, composite reliability is considered a more accurate measure for reliability, and all constructs exceeded the recommended minimum threshold of .70 (Hair, Page, & Brunsveld, 2019) on this reliability metric.

Table 4.5. *Cronbach's Alpha and Composite Reliability for Constructs in the Study*

Construct	Cronbach's Alpha	Composite Reliability
ABSO	0.849	0.879
ABW	0.739	0.778
BDSC	0.735	0.849
BRSC	0.913	0.931
BUS_PLAN	0.857	0.900
BUS_TAX	0.489	0.752
CONT	0.802	0.869
HC	0.840	0.881
Intel	0.760	0.857
LEGAL	0.821	0.894
MAR_K	0.809	0.876
NET_SUP	0.628	0.801
RES	0.884	0.908
SBW	0.379	0.735
SM	0.871	0.892
WFORCE	0.888	0.947

4.2.5 Convergent Validity

The convergent validity of the constructs was assessed using the average variance extracted (AVE) metric; results are shown in Table 4.6. When the AVE value is greater than or equal to the recommended value of .50, items converge to measure the underlying construct and hence convergent validity is established (Fornell & Larcker, 1981). AVE for this study shows that all constructs have values greater than .50, which indicates convergent validity is exhibited for all constructs.

Table 4.6. *Average Variance Extracted for Constructs in the Study*

Construct	Average Variance Extracted (AVE)
ABSO	0.512
ABW	0.554
BDSC	0.653
BRSC	0.661
BUS_PLAN	0.647
BUS_TAX	0.620
CONT	0.623
HC	0.520
Intel	0.668
LEGAL	0.739
MAR_K	0.640
NET_SUP	0.576
RES	0.587
SBW	0.595
SM	0.548
WFORCE	0.899

4.2.6 Discriminant Validity

Discriminant validity was assessed using the heterotrait-monotrait (HTMT) method. As shown in Table 4.7, all ratios were at or below (Kline, 2015) 0.85 threshold and the confidence intervals do not include a zero or one (Henseler, 2015). Steps 6 and 7 of the CCA process involve assessments of nomological and predictive validity.

Table 4.7. Discriminant Validity of Variables

	ABSO	ABW	BDSC	BRSC	BUS_	BUS_	CONT	HC	Intel	LEGAL	MAR_	NET_	RES	SBW	SM
					PLAN	TAX					K	SUP			
ABW	0.648														
BDSC	0.222	0.091													
BRSC	0.313	0.115	0.662												
BUS_PLAN	0.130	0.234	0.455	0.289											
BUS_TAX	0.151	0.188	0.186	0.254	0.292										
CONT	0.174	0.197	0.186	0.218	0.571	0.286									
HC	0.193	0.133	0.418	0.364	0.553	0.341	0.496								
Intel	0.368	0.299	0.176	0.118	0.499	0.472	0.498	0.326							
LEGAL	0.166	0.173	0.139	0.126	0.520	0.337	0.611	0.322	0.328						
MAR_K	0.150	0.181	0.356	0.389	0.759	0.224	0.802	0.723	0.425	0.536					
NET_SUP	0.189	0.187	0.393	0.381	0.680	0.473	0.777	0.446	0.518	0.720	0.744				
RES	0.136	0.190	0.281	0.274	0.759	0.269	0.639	0.522	0.435	0.547	0.815	0.737			
SBW	0.489	0.676	0.387	0.391	0.164	0.626	0.205	0.317	0.175	0.279	0.216	0.143	0.291		
														0.463	
SM	0.779	0.659	0.193	0.215	0.133	0.180	0.132	0.237	0.212	0.109	0.118	0.170	0.089		
														0.277	
WFORCE	0.162	0.184	0.124	0.127	0.387	0.632	0.355	0.160	0.403	0.409	0.395	0.625	0.444		0.209

4.2.6.1 Validating Gendered Racial Microaggressions Higher Order Construct.

The GRMS was also validated during the assessment of the measurement model. Each of the constructs were assessed for reliability and convergent validity. Also, the higher order constructs were examined for discriminant validity with other lower order constructs (Sarstedt et al., 2019). Only one indicator on the construct, ABW (0.462), was loading below the .70 threshold and was therefore removed, further improving the reliability and validity of GRMS.

4.2.6.1.1 GRMS higher order construct reliability and convergent validity.

The results for reliability and validity of the higher order constructs in Table 4.8 show that both reliability and validity were established. The reliability and convergent validity for all other constructs was confirmed as at or approaching the .70 or greater threshold and the AVE consistently was above the recommended .50 threshold. The reliability, validity, and discriminant validity of the higher order constructs, as well as the lower order constructs, were also assessed (Sarstedt et al., 2019). The results of the Fornell and Larcker (1981) criterion shown in Table 4.9 indicate the square-root of the AVE of the construct is higher than its correlation with all other constructs, and the HTMT metric (Table 4.10) is also lower than the recommended .90.

Table 4.8. *Construct Reliability and Convergent Validity for GRMS*

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
GRMS	0.644	0.81	0.589

Table 4.9. *Fornell Larcker Criterion For GRMS HOC*

	BDSC	BRSC	GRMS	HC
BDSC	0.805			
BRSC	0.539	0.814		
GRMS	-0.264	-0.340	0.767	
HC	0.318	0.331	-0.247	0.721

Table 4.10. *Heterotrait-Monotrait (HTMT) Ratio – GRMS HOC*

	BDSC	BRSC	GRMS	HC
BDSC				
BRSC	0.662			
GRMS	0.350	0.441		
HC	0.418	0.364	0.340	

4.2.6.2 Validating Gestation Activity Higher Order Construct.

Gestation Activity (GA) was also modeled as a higher order construct in this study. The relevant constructs were modeled as nine lower order multi-item constructs (LOCs) representing business planning, business taxes, contact information, intellectual property, legal forms, market knowledge, network support, resources, and workforce. The lower order construct business taxes had low loadings and was therefore removed.

4.2.6.2.1 Gestation activity higher order construct validity. To establish the formative higher order construct validity, the outer weights, outer loadings, and VIF must be assessed (Hair et al., 2020). The outer weights were significant (Hair et al., 2021). Furthermore, outer loadings (Table 4.11) were all above .50 for each of the lower order constructs (Sarstedt et al. 2019). Finally, VIF values were assessed to check for

collinearity. All VIF values were less than the recommended value of 5. Since all criteria are met, the HOC validity was confirmed.

Table 4.11. *GA Construct Reliability and Convergent Validity of Variables*

HOC	LOCs	Outer Weight	<i>T</i> Statistics	<i>P</i> Values	Outer Loadings	VIF
GA	BUS_TAX	0.080	3.834	0.000	0.365	2.127
	BUS_PLAN	0.175	13.346	0.000	0.769	1.233
	CONT	0.170	16.012	0.000	0.759	2.108
	Intel	0.136	9.581	0.000	0.593	1.379
	LEGAL	0.153	10.425	0.000	0.687	1.634
	MAR_K	0.186	14.367	0.000	0.804	2.656
	NET_SUP	0.179	15.679	0.000	0.777	1.993
	RES	0.187	15.416	0.000	0.825	2.626
	WFORCE	0.132	9.227	0.000	0.593	1.532

4.3 Evaluation of Structural Model

The second step of the CCA process includes the evaluation of the structural model. Assessing the structured model consists of six steps (1) multicollinearity issues, (2) path coefficients and the significance, (3) the R^2 of the dependent variables, (4) the in-sample f^2 effect size, (5) the predictive relevance of Q^2 , and (6) the out of sample prediction metrics using the PLSpredict process (Hair et al., 2020).

4.3.1 Assessment of Collinearity

The structural model was first assessed for multicollinearity among constructs. The results indicate multicollinearity is not influencing the results as all of the variables

had VIF values below 5.0 except for BRSC4 (5.058) (Hair et al., 2011). Next the path coefficients and their statistical significance were assessed using PLS bootstrapping procedures where 5,000 samples were created to produce bias-corrected confidence intervals for each coefficient.

4.3.2 Coefficients of Determination

The next step of the structural model evaluation involves assessing explained variance in the dependent variables (coefficients of determination) shown in Table 4.12, also known as in-sample prediction (Hair & Sarstedt, 2021). Bonding social capital (BDSC) has an R^2 of 0.064, bridging social capital (BRSC) has an R^2 of 0.116, Gestation activity (GA) has an R^2 of 0.290, and Human Capital (HC) has an R^2 0.061. The R^2 values in Table 4.12 are considered weak therefore providing a weak level of predictive accuracy.

Table 4.12. *Coefficients of Determination of Constructs*

	R Square
BDSC	0.064
BRSC	0.116
GA	0.290
HC	0.061

4.3.3 Effect Size

Each exogenous construct has a f^2 effect size which represents the contribution to the R^2 results of the endogenous constructs. GRMS has a f^2 of 0.069 on Bonding Social Capital, a f^2 of 0.131 on Human Capital, and an f^2 of 0.131 on Bridging Social Capital.

The effect sizes shown in Table 4.13 are positive and small but are meaningful since all are above 0.0 but less than 0.15 (Cohen, 1988; Hair, Sarstedt, & Ringle, 2019).

Table 4.13. *Effect Size of GRMS Higher Order Construct (HOC)*

	BDSC	BRSC	HC
GRMS	0.069	0.131	0.065

4.3.4 Predictive Power

The last two steps of the structural model evaluation are assessment of out-of-sample prediction (Hair et al., 2020; Hair & Sarstedt, 2021). The first step to this process is to review the Q^2 metric for endogenous constructs resulting from the blindfolding approach. Results can be found in Table 4.14. Any value larger than 0 provides a baseline indication that the model has in-sample prediction power (Hair et al., 2020). Using the recommended cross-validated redundancy as a measure of Q^2 (Hair et al., 2017), all Q^2 measures are larger than 0, therefore indicating the model has moderate predictive relevance.

Table 4.14. *Predictive Power of Constructs*

	SSO	SSE	Q^2 (= 1-SSE/SSO)
BDSC	357	344.200	0.036
BRSC	833	774.030	0.071
GA	1071	928.697	0.133
GRMS	357	357.000	
HC	833	811.543	0.026

4.4 Hypotheses Results

The results of the hypotheses tests are summarized below and also shown in Table 4.15.

H1a: There is a significant impact of GRMS on HC. H1c evaluates whether GRMS has a significant impact on HC. The results revealed that GRMS has a significant effect on HC ($\beta = -0.248, t = 2.751, p < 0.005$). Hence, H1c was supported.

H1b: There is a significant impact of GRMS on BRSC. H1b evaluates whether GRMS has a significant impact on BRSC. The results revealed that GRMS has a significant effect on BRSC ($\beta = -0.341, t = 3.851, p < 0.005$). Hence, H1b was supported.

H1c: There is a significant impact of GRMS on BDSC. H1a evaluates whether GRMS has a significant impact on BDSC. The results revealed that GRMS has a significant effect on BDSC ($\beta = -0.253, t = 2.806, p < 0.005$). Hence, H1a was supported.

H2a: There is a significant negative relationship between Human capital (HC) influenced by the perceived presence of microaggressions (GRMS) and successful venture creation outcomes (GA) of Black women entrepreneurs. The results revealed that GRMS has a significant effect on GA through HC ($\beta = -0.123, t = 2.397, p < 0.005$). Hence, H2a was supported.

H2b: There is not a significant relationship between BRSC influenced by the perceived presence of microaggressions (GRMS) and successful venture creation outcomes (GA) of Black women entrepreneurs. The results revealed that GRMS has a significant effect on GA through BRSC ($\beta = -0.018, t = 0.309, p > 0.005$). Hence, H2b was not supported.

H2c: There is not a significant relationship between BDSC influenced by the perceived presence of microaggressions (GRMS) and successful venture creation outcomes (GA) of

Black women entrepreneurs. The results revealed that GRMS has a significant effect on GA through BDSC ($\beta = -0.024$, $t = 0.708$, $p > 0.005$). Hence, H2c was not supported.

Table 4.15. *Hypotheses Results of the Overall Proposed Hypothesized Relationships*

Hypotheses	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Results
GRMS → BDSC	-0.253	0.090	2.806	0.005	Supported
GRMS → BRSC	-0.341	0.088	3.851	0.000	Supported
GRMS → HC	-0.248	0.090	2.751	0.006	Supported
GRMS → HC → GA	-0.123	0.051	2.397	0.017	Supported
GRMS → BRSC → GA	-0.018	0.057	0.309	0.757	Not Supported
GRMS → BDSC → GA	-0.024	0.034	0.708	0.479	Not Supported

4.5 Moderating Effect of Superwoman Schema

Following the analysis of the measurement and structural models, the next step in model assessment is to examine the impact of moderation. First, the superwoman schema was assessed for moderation on the relationship between human capital and gestation activity. Second, the superwoman schema was assessed for moderation on the relationship between bonding social capital and gestation activity. Last, the superwoman schema was assessed for moderation of the relationship between bridging social capital and gestation activity. When assessing the moderating effect, Smart PLS software creates an interaction term (Hair et al., 2017). The software also produces the significance level and a simple slope analysis to facilitate interpretation of the results.

The superwoman schema construct used to test for moderation is modeled as a higher order construct. The higher order construct consists of five lower order

constructs—obligation to present image of strength (OTPIS), obligation to suppress emotions (OTSE), resistance to being vulnerable (RTBV), intense motivation to succeed (IMTS), and obligation to help others (OTHO). This HOC is modeled as reflective-reflective because the indicators are caused by the latent variables. In addition, the theoretical characteristics of the LOCs are reflective and the characteristics of the HOC are formative (Hair et al., 2021). Table 4.16 provides a more in-depth explanation of each of the HOC measures.

Table 4.16. *Superwoman Schema Construct Measures*

Higher Order Construct (HOC)	Lower Order Constructs (LOCs)	Variables	Scale Items
Superwoman Schema (SWS)	Obligation to Present Image of Strength (OTPIS)	OTPIS_1	I try to present an image of strength.
		OTPIS_2	I have to be strong.
		OTPIS_3	I feel obligated to present an image of strength at work
		OTPIS_4	I feel obligated to present an image for my family
		OTPIS_5	The struggles of my ancestors require me to be strong.
		OTPIS_6	I have to be strong because I am a woman.
	Obligation to Suppress Emotions (OTSE)	OTSE_1	I display my emotions in privacy.
		OTSE_2	I keep my feelings to myself.
		OTSE_3	My tears are a sign of weakness.
		OTSE_4	I keep my problems bottle up inside
		OTSE_5	Expressing emotions is difficult for me
		OTSE_6	I keep my problems to myself to prevent from burdening others.

Table 4.16 cont.

Resistance to being Vulnerable (RTBV)	RTBV_1	It's hard for me to accept help form others.
	RTBV_2	I have a hard time trusting others.
	RTBV_3	I wait until I am overwhelmed to ask for help.
	RTBV_4	Asking for help is difficult for me.
	RTBV_5	I resist help to prove that I can make it on my own.
	RTBV_6	If I want things done right, I do them myself.
	RTBV_7	I do things by myself without asking for help.
Intense Motivation to Succeed (IMTS)	IMTS_1	I accomplish my goals with limited resources.
	IMTS_2	It is very important to me to be the best at the things that I do.
	IMTS_3	No matter how hard I work I feel like I should do more.
	IMTS_4	I put pressure on myself to achieve a certain level of accomplishment.
	IMTS_5	The only way for me to be successful is to work hard.
	IMTS_6	I am a perfectionist.
Obligation to Help Others (OTHO)	OTHO_1	I take on roles and responsibilities when I am already overwhelmed.
	OTHO_2	I take on too many responsibilities in my family.
	OTHO_3	I put everyone else's needs before mine.
	OTHO_4	I feel obligated to take care of others.
	OTHO_5	When others ask for my help, I say yes when I should say no.
	OTHO_7	I neglect the things that bring me joy.
	OTHO_8	I feel guilty when I take time for myself.
	OTHO_9	There is no time for me because I am always taking care of others.

4.5.1 Validating Superwoman Schema (SWS) Higher Order Construct

The Superwoman schema construct was also validated during the assessment of the measurement models. Each of the LOCs were assessed for reliability and convergent validity. In addition, the HOC was examined for discriminant validity with other lower order constructs from the study (Sarstedt et al., 2019). The results for reliability and validity of the higher order constructs indicate that both reliability and validity were established. The reliability and convergent validity for all other constructs were established at or approaching the .70 or greater threshold and the AVE was at or above the .50 threshold (Hair et al., 2021). Further to the assessment of reliability and validity, discriminant validity of the higher order constructs with the lower order constructs was also assessed. The results of the Fornell and Larcker (1981) criterion show the square-root of the AVE of the construct is higher than its correlation with all other constructs. In addition, all HTMT ratios also lower than .90.

H3a: The relationship between human capital and successful venture creation outcomes is positive, and changes depending on a Black woman entrepreneur's level of superwoman schema.

The hypothesis sought to ascertain the moderating role of SWS between HC and GA. The results shown in Table 4.17 revealed that the moderating effect of SWS on the relationship between HC and GA was not significant ($\beta = -0.006$, $t = 0.597$, $p > 0.005$). However, the simple slope analysis in Figure 4.3 does reveal that the level of the superwoman schema changes the relationship pattern between human capital and gestation activity as the interaction term approaches zero.

Table 4.17. *Superwoman Schema Moderating Human Capital and Gestation Activity*

	Original Sample (O)	Standard Deviation (STDEV)	<i>T</i> Statistics (O/STDEV)	<i>P</i> Values
Moderating Effect 1 → GA	-0.006	0.01	0.597	0.551

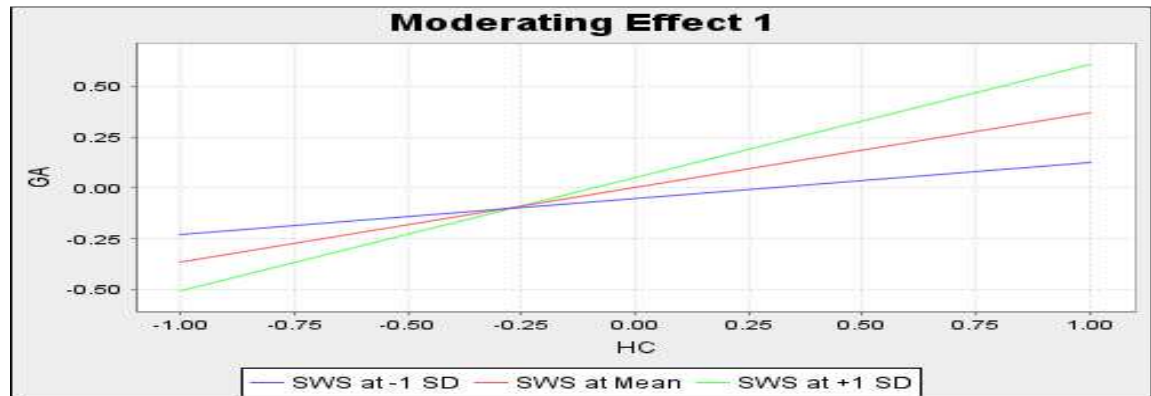


Figure 4.3. Superwoman Schema Moderating Effect Human Capital and Gestation Activity.

H3b: The relationship between bridging social capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema. The hypothesis examined the moderating role of SWS between the BRSC and GA constructs. The results from Table 4.18 revealed that moderating effect of SWS on the relationship between BRSC and GA was not significant ($\beta = 0.08$, $t = 0.204$, $p > 0.695$). However, the simple slope analysis in Figure 4.4 does reveal the level of superwoman schema is associated with changes in the relationship between bridging social capital and gestation activity as the interaction term approaches zero.

Table 4.18. *Superwoman Schema Moderating Bridging Social Capital and Gestation Activity*

	Original Sample (O)	Standard Deviation (STDEV)	<i>T</i> Statistics (O/STDEV)	<i>P</i> Values
Moderating Effect 1 → GA	0.08	0.204	0.393	0.695

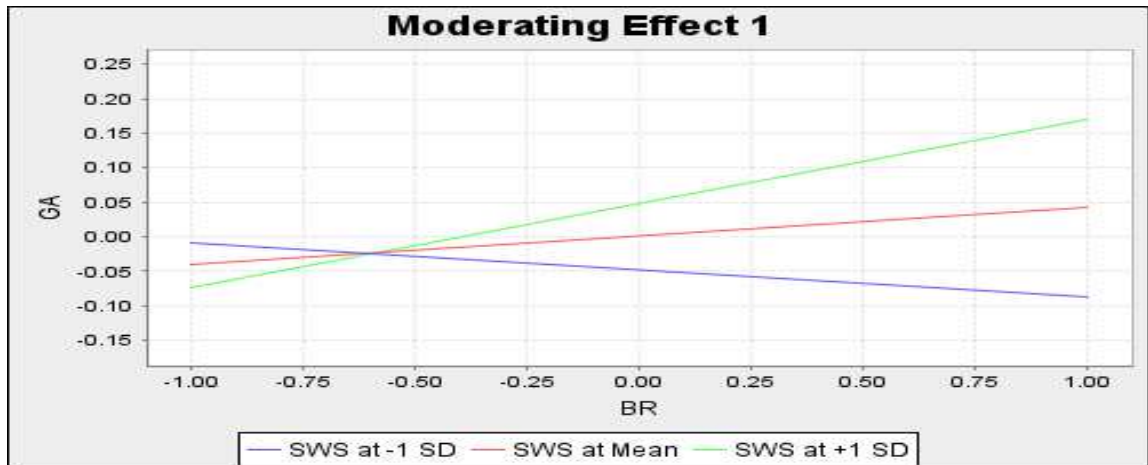


Figure 4.4. Superwoman Schema Moderating Effect Bridging Social Capital and Gestation Activity.

H3c: The relationship between bonding social capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema. The hypothesis shown in Table 4.19 examines the moderating role of SWS between BDSC and GA. The results revealed that moderating effect of SWS on the relationship between BDSC and GA was not significant ($\beta = 0.05$, $t = 0.313$, $p > 0.754$). The simple slope analysis in Figure 4.5 indicates no change in the interaction effect between bonding social capital and gestation activity when SWS is tested as a moderator.

Table 4.19. *Superwoman Schema Moderating Bonding Social Capital and Gestation Activity*

	Original Sample (O)	Standard Deviation (STDEV)	<i>T</i> Statistics (O/STDEV)	<i>P</i> Values
Moderating Effect 1 → GA	0.05	0.16	0.313	0.754

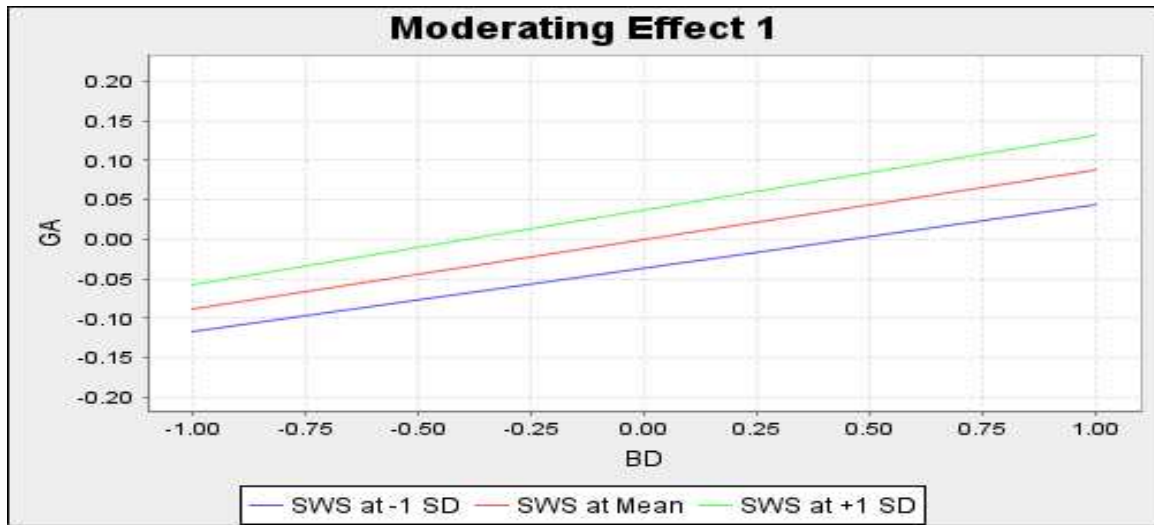


Figure 4.5. Superwoman Schema Moderating Effect Bonding Social Capital and Gestation Activity.

4.6 Summary

This study examines the impact of microaggressions on the venture creation process as well as explores the superwoman schema as a strategic behavior specific to successful venture creation by Black women entrepreneurs. The statistical findings answered both research questions posed by the researcher. In the next chapter, the findings of the statistical analysis will be explored further as they relate to the relevant literature as well as the interpretation of the results and possible implications.

CHAPTER V

DISCUSSION AND CONCLUSIONS

This research investigates the impact microaggressions have on the venture creation process specific to Black women entrepreneurs. The study also explores the superwoman schema as a strategic behavior impacting successful venture gestation activities of Black women entrepreneurs. Research questions include the following: “What is the relationship between individual factors and successful venture gestation activities among Black women entrepreneurs that have experienced microaggressions?” and “What are the differences in the successful venture gestation activities between Black women entrepreneurs that have used superwoman schema as a strategic behavior and Black women entrepreneurs that have not?” Overall, the findings support that the microaggressions have a negative impact on individual factors. Additionally, the findings partially support the negative impact microaggressions have on overall venture gestation activities.

In addressing the research questions, this study provides several advances to the literature around successful venture creation outcomes specific to Black women entrepreneurs: (a) microaggressions negatively impact individual factors; (b) to some extent when capital acquisition is negatively impacted by microaggressions, there is also a negative impact on successful venture creation outcomes; (c) although the moderated

relationship between individual factors and successful venture outcomes is not significant, the trend of the moderated pattern was evident and should be further explored in future studies. In light of these findings, this research illuminates various theoretical contributions as well as practical implications which will be discussed as well as the limitations of the study, and recommendations for future research.

5.1 Summary of Study Findings

Using a cross-sectional, quantitative approach, statistical analyses were used to answer the research questions mentioned above. Table 5.1 provides an overview of the hypotheses and study results.

Table 5.1. *Hypotheses and Study Results*

Hypotheses	Results
H1a: The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to human capital.	Supported
H1b: The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to bridging social capital.	Supported
H1c: The perceived presence of microaggressions are negatively associated with Black women entrepreneurs' access to bonding social capital.	Supported
H2a: Human capital influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes of Black women entrepreneurs.	Supported
H2b: Bridging social capital influenced by the perceived presence of microaggression are negatively associated with successful venture creation outcomes of Black women entrepreneurs.	Not Supported
H2c: Bonding social capital influenced by the perceived presence of microaggressions are negatively associated with successful venture creation outcomes of Black women entrepreneurs.	Not Supported
H3a: The relationship between human capital and successful venture creation outcomes is positive, and changes depending on a Black woman entrepreneur's level of superwoman schema.	Not Supported
H3b: The relationship between bridging social capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema.	Not Supported
H3c: The relationship between bonding social capital and successful venture creation outcomes positively changes depending on a Black woman entrepreneur's level of superwoman schema.	Not Supported

By examining the role of microaggressions on Black women entrepreneurs, the findings reveal a negative impact on individual factors necessary for successful venture creation outcomes. With regard to disadvantage theory, this research explored how

limited forms of capital impact successful venture creation outcomes and how a self-regulated focus could positively change the outcome depending on the level of superwoman schema present. Expanding the work of Boyd (2000) who used disadvantage theory of entrepreneurship to explain the impact the Great Depression had on the Black labor market, this theory also expounds on the impact disadvantages have on the social and human capital resources Black women entrepreneurs are able to acquire during the venture creation process. Although limited forms of capital do impact successful venture creation outcomes, it is important to note that additional and more targeted research is needed to evaluate the potential moderated relationship between individual factors and successful venture outcomes since the moderated effect was not supported. The findings of this initial study expand our current knowledge by providing a under studied form of social inequality to entrepreneurship research and contribute to theoretical and practical implications for successful venture creation outcomes specific to Black women entrepreneurs by providing additional context to understanding how these women continue to outperform other groups during the venture creation phase.

5.2 Theoretical Contribution

To facilitate an understanding of the research findings, this study focused on advancing the application of social judgement theory and expanding our current knowledge of a self-regulatory focus. Through social judgement theory, this study also provides additional insights as to how microaggressions can lead to additional disadvantages (capital constraints) during the venture creation process. Tolman and Brunswik's (1935) study of understanding the process of accepting, rejecting, and non-

commitment is explored in this current study with results suggesting microaggressive messages impact resource acquisitions regardless of whether the messages are accepted, rejected, or considered non-committal. By introducing social judgement theory to entrepreneurship literature, researchers are now presented with an additional perspective of the internal and external challenges that impact the venture gestation process specific to Black women entrepreneurs.

This study's findings expand our knowledge of how disadvantage theory of entrepreneurship, in combination with social judgement, can amplify the negative impact on achieving successful venture creation outcomes specific to Black women entrepreneurs. The nascent inclusion of the level of superwoman schema used to self-regulate the negative impact of social judgement and disadvantages on successful venture creation outcomes (Bandura, 1991) further enhance our knowledge of theory in the entrepreneurial literature. Understanding whether the regulatory foci is driving a motivation for change or stability, as well as whether the type of motivation changes as the levels of disadvantage and social judgement also change, is a potential limitation of this study. Each level of change in disadvantages and/or social judgement can influence the other as entrepreneurs are both products and producers of their environment (Lindsley et al. 1995; Wood & Bandura, 1989).

This research not only confirmed the critical role of microaggressions on individual factors but also added to our understanding of the venture creation framework specific to Black women entrepreneurs. According to Gartner (1985), the four dimensions of venture creation as shown in Figure 5.1 are environment, individual, process, and organization. Social disparities have an influence on the environment in

which Black women entrepreneurs work which, in turn, has an impact on the individual characteristics encircling disadvantages. Moreover, Black women entrepreneurs utilize their own strategic behaviors to self-regulate the process dimension and construct a successful business within the organizational dimension. Therefore, the combination of social judgement theory, disadvantage theory of entrepreneurship, and self-regulatory focus provides a strong theoretical lens for understanding the venture creation framework specific to Black women entrepreneurs. This study suggests that the experiences of Black women entrepreneurs introduce new opportunities for scholars to extend current theoretical lens such as cumulative disadvantage theory of entrepreneurship to describe how ecosystems of discrimination or disadvantage over a long period of time are still present but no longer allowed by marginalized groups of entrepreneurs to impact successful venture gestation activity.

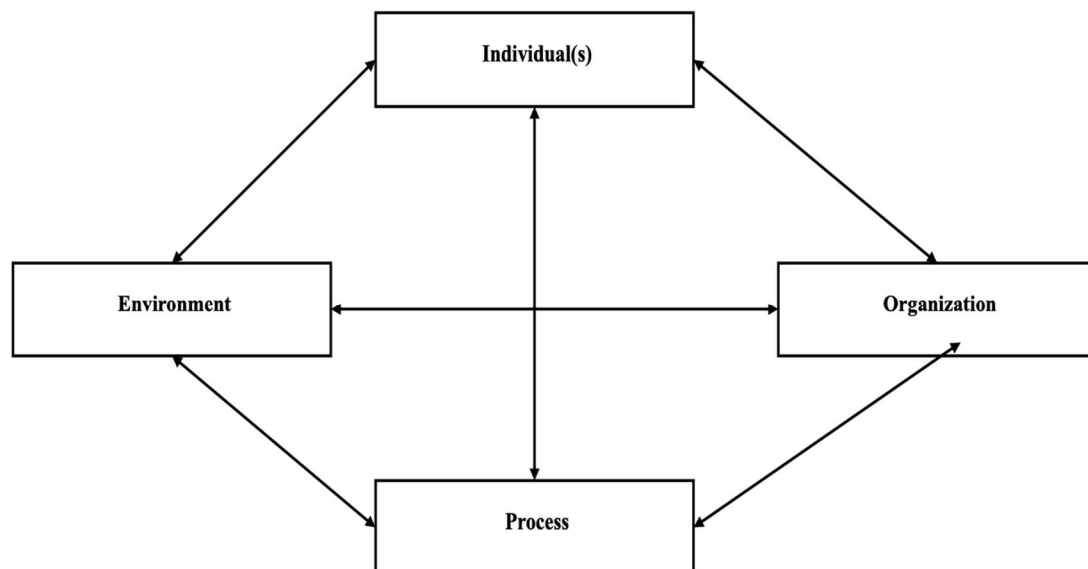


Figure 5.1. Theoretical Framework of Venture Creation.

5.3 Practical Implications

Two topics recognized as being at the center of the literature around Black women are social inequalities that have been repeated throughout history and their ability to create successful new ventures over the last two decades believe that as more laws and regulation begin to unfold, Black women will no longer be victims of social inequalities (Bailey, 2011; Blockson et al., 2007; Jaiswal, 2018). This research reveals, however, that social inequalities are still present but carried out in a different manner (i.e., gendered racial microaggressions) and continue to create challenges for Black women. In addition, the ability of Black women entrepreneurs to successfully create new ventures has been questioned and has been a rising topic over the last two decades, with little understanding of this question. Despite the many challenges Black women face, how are these women successful at venture creation? The findings on the Superwoman schema show a limited, but not statistically significant, pattern of moderation. However, a recent study concluded that the superwoman schema can negatively impact both the mental and physical health of Black women (Woods-Giscombé et al., 2019). This suggests that as Black women become aware of the potential mental and physical impact this particular strategic behavior has on their health, Black women entrepreneurs have begun to shift their behaviors to include strategies that create less of an impact on their overall wellbeing and ultimately their entrepreneurial success. Further study is needed, however, to better understand this relationship.

Two valuable insights for Black women entrepreneurs emerge from this research. The primary implication is that perceptions of microaggressions are present in the entrepreneurship pursuits of Black women. Some research shows oftentimes the impact

of microaggressions is positive for performance as many Black women have been known to use this as a form of motivation, yielding positive outcomes (Salami et al., 2021). Those findings also suggest microaggressions should be rejected as a negative social barrier and accepted as a potential positive form of motivation to continue pursuing successful venture creation outcomes. Secondly, although presenting high levels of superwoman may *seem* like a positive strategic behavior for successful venture creation outcomes, Black women should also understand that in some situations, a negative impact on mental and physical health has been observed which creates additional challenges. Strategic behaviors for successful venture creation outcomes should, therefore, include sustainable strategic behaviors that do not interfere with the mental and physical health of Black women entrepreneurs.

5.4 Limitations of the Study

This research has several limitations. Although the research was very insightful for the researcher in understanding the subject matter and providing preliminary data for exploring this research, several learning curves should also be addressed in future studies. Some of the limitations of this study include a relatively small sample size that may not have been adequately representative of the relevant population, the use of cross-sectional data, and a research design relying on self-reported data.

First, the final sample size of the study was small ($N = 119$). Based on a power analysis, however, the minimum sample size for statistical analysis was met. Additional responses would have facilitated using selected variables as controls (i.e., age, regions of the country, employment status, entrepreneurial status, or industry) and helped to verify

the representativeness of the sample. Second, cross-sectional data is the most common data collection for research on women and entrepreneurship. Due to the single wave collection of data, however, the study reduced the ability to compare the usefulness of superwoman schema from the initial venture creation process through later and final stages of the process (Bono & McNamara, 2011). Longitudinal data should be explored to capture how different perceptions evolve as the venture creation process is completed, to further rule out causal inferences, reverse causality, causality lag, or other potentially relevant factors. The third limitation is the use of self-reported data. Although social sciences research does support self-reporting as a valid measure, it does limit control over single respondent bias (Podsakoff & Organ, 1986), which may influence higher frequencies of microaggression or fabricated venture creation outcomes.

5.5 Recommendations for Future Research

Recommendations for future research are to continue efforts for additional evaluation and understanding of moderating variables. Conversations around the successful creation of new ventures owned started by Black women entrepreneurs is becoming a regular conversation amongst researchers and entrepreneurs, however, there is limited research to explain their success despite known challenges and barriers faced by this specific group of entrepreneurs. Because of the gap in the literature, researchers should continue to expand current knowledge on the topic for additional understanding of venture creation success exhibited over the past two decades.

Superwoman schema was explored as a possible strategic behavior to explain this phenomenon. The sample size limited the ability of the researcher to control for different

variables that have previously been examined using the Superwoman schema, and also leads to questions of representativeness. For example, Steed (2013) controlled for age. This researcher divided responses by age into two groups—ages 18-39 were categorized as young women and ages 40-65 were categorized as middle aged. Although the results were similar among the two groups, younger woman scored higher on three of the five LOCs (lower order constructs)—obligation to suppress emotions, resistance to being vulnerable, and intense motivation to succeed. Those findings would suggest that the superwoman schema should be explored using age groups as well as examine the topics measured by the LOCs independently for significant moderation results.

Other variables to consider controlling for would be region of the country, employment status, and entrepreneurial status. It is recognized that certain states have larger numbers of Black women creating new ventures than others. Targeting specific regions that are identified as more successful environments for Black women entrepreneurs would provide the researcher with more respondents participating in successful venture creation outcomes. In addition, targeting more Black women from each of the three employment statuses explored in the study—Not employed, Employed full-time, and Employed part-time—would provide an opportunity to explore the different employment status groups for meaningful relationships.

Lastly, the current study explored entrepreneurial status from three different statuses—Part-time, Full-time, and Not an entrepreneur but plan to become one within the next year. Research suggests individuals who are part-time entrepreneurs may not exhibit a high level of superwoman schema as they may have a more solid form of income to rely on. In contrast, full-time women entrepreneurs may exhibit a higher level

of the superwoman schema as this may be their only source of income. Also, respondents who identified not as an entrepreneur, but plan to become one within the next year may not have the need to deploy superwoman schema during this stage. Many other scenarios can be explored to provide additional understanding of how the superwoman schema impacts the venture creation process.

Venture creation outcomes is also an area for recommended future research. Since this is a self-reported measure, limited data was available to explain how the outcomes were successfully completed. For example, this research lacked additional data to cross reference the success of each venture creation outcome, which also creates additional limitations to the validity of each outcome. Future research should also consider exploring different variables to measure successful venture creation outcomes such as secondary data.

5.6 Conclusions

In conclusion, this research contributes to the ongoing discussion regarding the success of Black women entrepreneurs. The findings expand the limited research available to explain the negative impact of microaggressions in entrepreneurship, as well as the strategic behaviors specific to Black women entrepreneurs, despite the known challenges and barriers specific to this group of entrepreneurs. Moving forward, additional research is needed to continue to better understand the strategic behaviors that lead to successful venture creations of Black women entrepreneurs as well the impact of microaggressions and the use of superwoman schema to respond to and overcome reoccurring social inequalities against Black women.

Furthermore, this topic of microaggressive behaviors against Black women are experienced in more spaces than simply entrepreneurship (i.e., workplace and everyday life). The history of Black women has taught us (a) that the disrespect, neglect, and lack of protection for Black women has been a barrier for a long time; (b) that Black women have been the frontline of economic growth for this country for a long time; and (c) no matter the circumstances, Black women have a successful track record of overcoming challenges and excelling despite the obstacles faced. Although efforts to lessen the impact of social inequalities specific to Black women are at a standstill, Black women are consistently moving right along and advance to new levels.

Lewis et al. (2013) uncovered coping strategies of Black women that include resistance, collective, and self-protective. This current study supports the need for coping strategies to deal with subtle forms of racism and sexism during the venture creation process. Black women entrepreneurs should identify coping strategies that limit the already stressful process. For example, joining online social groups for Black women entrepreneurs, engaging in self-care initiative to enhance psychological well-being, and continuing to resist the subjective norm of silence and “fight back” against inequalities. Madam C. J. Walker once said, “Don’t sit down and wait for the opportunities to come. Get up and make them.” This current study shows that the path to venture creation specific to Black women is like none other and has its own unique set of challenges; however, if waiting for an opportunity to come, it will not happen. Despite the disrespect, neglect, and lack of protection, keep moving right along.

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APPENDICES

Appendix A

Informed Consent Form

A Study on the Impact Perceptions and Behaviors have on Venture Creation Outcomes.

Andrea Floyd, Ph.D. Student

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You are invited to voluntarily participate in a research project on the impact perceptions and behaviors have on venture creation outcomes.

The purpose of the study is to better understand the measurement of certain perceptions and behaviors. This will take no longer than 15 to 20 minutes to complete. Participation will remain anonymous, and no identifying data will be collected.

You will be given a survey of items. You have the right to refuse to answer any questions that you do not wish to complete and/or answer.

As a result of the information obtained in the study, the findings of this study may be possibly advantageous to society. While it is rare, it is possible that confidentiality will be breached. However, for the current study, no identifying information is collected, and all replies are kept on a password-protected online account. Even if confidentiality is breached, the data will lack indicators to track responses to individual participants. Furthermore, if a publication is produced based on the current study's data, all results will be presented as overall conclusions - no direct information about specific replies would be supplied.

You will not receive any compensation. All answers will be deleted after all data has been collected and three years have passed after any eventual publication. All information will be used for research purposes only.

If you agree to participate, you must be at least 18 years of age and proficient in the English language. You can withdraw at any time without consequence.

Please contact me at af1922@jagmail.southalabama.edu or the Institutional Review Board at the University of South Alabama at 251-460-6308 if you have questions about your rights as a research subject.

Appendix B

IRB Approval

irb@southalabama.edu



TELEPHONE: (251) 460-6308
AD 240 · MOBILE, AL. 36688-0002

INSTITUTIONAL REVIEW BOARD

October 19, 2021

Principal Investigator: Andrea Floyd
IRB # and Title: IRB PROTOCOL: 21-403
[1736410-1] Movin' Right Alone: Examining the Venture Gestation Process of Black Women Entrepreneurs

Status:	APPROVED	Review Type:	Exempt Review
Approval Date:	October 19, 2021	Submission Type:	New Project
Initial Approval:	October 19, 2021	Expiration Date:	

Review Category: 45 CFR 46.104 (d)(2): Research that only includes interaction involving the use of educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures or observation of public behavior (including visual or auditory recording):

ii. Any disclosure of the human subjects' responses outside of the research would not reasonably place the subjects at risk of criminal or civil liability or be damaging to the subjects' financial standing, employability, educational advancement, or reputation

This panel, operating under the authority of the DHHS Office for Human Research and Protection, assurance number FWA 00001602, and IRB Database #00000286 or #00011574, has reviewed the submitted materials for the following:

- 1. Protection of the rights and the welfare of human subjects involved.*
- 2. The methods used to secure and the appropriateness of informed consent.*
- 3. The risk and potential benefits to the subject.*

The regulations require that the investigator not initiate any changes in the research without prior IRB approval, except where necessary to eliminate immediate hazards to the human subjects, and that **all problems involving risks and adverse events be reported to the IRB immediately!**

Subsequent supporting documents that have been approved will be stamped with an IRB approval and expiration date (if applicable) on every page. Copies of the supporting documents must be utilized with the current IRB approval stamp unless consent has been waived.

Notes:

BIOGRAPHICAL SKETCH

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Name of Author: Andrea N. Floyd

Graduate and Undergraduate Schools Attended:

William Carey University, Hattiesburg, Mississippi

University of South Alabama, Mobile, Alabama

Degrees Awarded:

Bachelor of Science in Business, 2011, William Carey University

Master of Business Administration, 2013, William Carey University

Doctor of Philosophy in Management, 2022, University of South Alabama

Publications:

Howard, M. C., & Floyd, A. (2021). Reassessing passion and perseverance as dimensions of individual entrepreneurial orientation: A conceptual and empirical investigation into theory and measurement. *Entrepreneurship Research Journal*. <https://doi.org/10.1515/erj-2020-0383>