

Does Entrepreneurship Pay for Women?

A social positioning investigation of entrepreneurial rewards.

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Degree of Doctor of Philosophy

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Statement of Originality

I, Sarah Louise Marks, confirm that the research included within this thesis is my own work or that where it has been carried out in collaboration with, or supported by others, that this is duly acknowledged below, and my contribution indicated. Previously published material is also acknowledged below. I attest that I have exercised reasonable care to ensure that the work is original and does not to the best of my knowledge break any UK law, infringe any third party's copyright or other Intellectual Property Right, or contain any confidential material. I accept that the College has the right to use plagiarism detection software to check the electronic version of the thesis. I confirm that this thesis has not been previously submitted for the award of a degree by this or any other university. The copyright of this thesis rests with the author and no quotation from it or information derived from it may be published without the prior written consent of the author.

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Date: 7th December, 2022, London.

Acknowledgements

When I bounded up the stairs to Queen Mary's School of Business and Management in 2018, I had little understanding of what a mammoth task returning to university and writing a PhD would be. I had not read an academic article for more than two decades, and the last thing I had published was a craft book for boys. I could not have undertaken this study or produced this thesis without the encouragement, wisdom and support from the following people: First, my husband, James. Not one to be impressed by fancy words or long sentences, his pithy response to an early attempt at academic writing - that I must be getting the hang of it because he could not understand a word - stayed with me. It reminded me of the importance of clear concise writing, avoiding unnecessarily complex phrases and keeping the reader in mind. Thank-you, James; my thesis is all the better for your loving sarcasm.

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Abstract

Although entrepreneurship is widely promoted as a means of fulfilling personal and economic aspirations and avoiding gendered labour market discrimination, the nature and extent of entrepreneurial rewards for women, and whether all women benefit, are seldom empirically researched. In particular, very little is known about women's entrepreneurial incomes, or how, why, and in what contexts they are subjectively evaluated as satisfactory.

To address this issue, the thesis investigates the relationship between women entrepreneur's social position and subjectively beneficial outcomes emerging from venture creation. Informed by critical, feminist and Bourdieusian perspectives, it employs an abductive thematic analysis of semi-structured interviews with 52 women entrepreneurs purposefully selected to reflect different intersections of class, race and life course. Through an intersectional social positioning framework, it investigates the following question: "*How do women from diverse social backgrounds experience entrepreneurship and its outcomes?*" More specifically, it seeks understanding of how classed, gendered and racialised experiences of social position make entrepreneurship "worth it". The ensuing abductive analysis provides comprehensive and nuanced insight on women's entrepreneurial outcomes, including incomes, and a detailed analysis of women's feelings about those outcomes in relation to social position.

In contrast to much of the extant literature, the study finds that most women entrepreneurs have very strong pecuniary motivations. Non-monetary rewards do not fully compensate for poor remuneration and the main reason respondents give up their business is due to inadequate financial returns. Breadwinning and securing transgenerational benefits are key and low remuneration entrepreneurship is subsidised by a much wider range of household income streams than the current literature suggests.

The study introduces novel concepts that extend theoretical understanding of women's differentiated experiences of entrepreneurship including the *malcontented female entrepreneur*, *narrative demonetisation*, *cognitive bookkeeping* and new classifications of non-pecuniary rewards and social positioning goals. In showing how both outcomes and their subjective evaluation are socially embedded this thesis contributes to critical entrepreneurship scholarship and lays the groundwork for a future social theory of entrepreneurial satisfaction.

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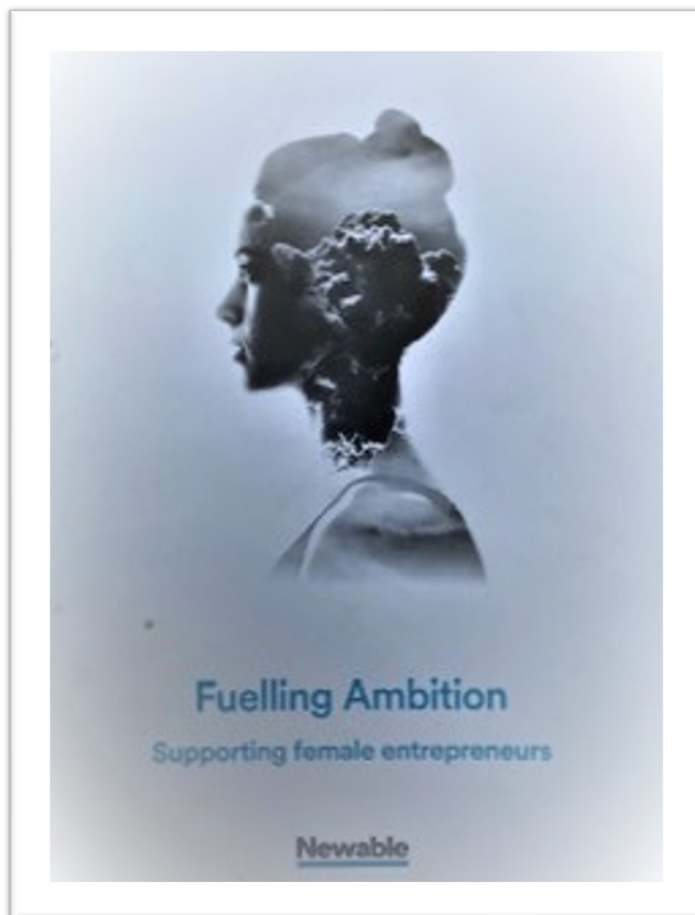
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Chapter 1: The promise and the puzzlement of entrepreneurship

Picture 1. Logo for Women's Entrepreneurship Conference, London, 2018



1.1 The motivation for the study

The motivation for this study was my growing puzzlement about the personal benefits of entrepreneurship for women. My pre-researcher career had been spent writing about business as a reporter for the London Evening Standard and then founding and running a small business. I was often sent by the news desk to report on “Sexism in the City” stories or work/life balance issues and other feminised concerns. And then, having started a home-based venture while on maternity leave with my second child, I found I was one of those gendered stories; a woman who was balancing the demands of raising young children while growing a business. A *mumpreneur*, some (although not me) would have said. Together with my co-founding partner, I spent ten years growing my business, taking on premises and staff;

travelling to international trade shows, negotiating deals with retail chains and international distributors. We doubled and then tripled our floor space and finally moved all our production overseas to China.

I met many other entrepreneurs during this time. Men, and often women, who appeared to be pouring emotional and material resources into their enterprises; sometimes leaving well-paid jobs to do so and working long, long hours. At trade shows, fellow business owners often indicated that trading was going brilliantly. But boasting about new contracts, products or customers was always spliced with grumbling about shipping costs, sales agents, competition from Amazon or margin-squeezing supermarkets. I began to wonder what they were personally getting out of it. While our business was growing and profitable, I never paid myself more than I had earned as a salaried reporter. But pay was the kind of information entrepreneurs did not readily share amongst themselves. No one talked about profits, personal income or tangible benefits. Before starting my business, my husband and I had contributed roughly equal amounts to the household budget. After a decade of entrepreneurship, the ratio was firmly in his favour. So much for equality. “Just face it, mum, you’re a rubbish feminist,” said one of my children. Was he right? Was entrepreneurship actually *bad* for women’s equality?

Nonetheless, other women sought out myself and my co-founder and asked for our advice or help in starting their own business. Maybe this was not surprising. In newspapers, magazine and on-line media, women entrepreneurs were being hailed as heroines and role models. Women with children were singled out for special praise. The Daily Mail launched a “mumpreneur of the year” competition. Not only did media give the strong impression that many women were starting business, but that any woman could do it. The well-known female founders of Not on the High Street wrote a best-selling how-to book, a “bible for anyone who wants to start a business from their kitchen table” (Cornish and Tucker, 2014, p. ix) and were awarded MBEs. Across the public discourse, the loud message was that to achieve entrepreneurial success all women needed to do was “strive hard for your dreams” (Cornish and Tucker, 2014, p. iii).

In 2018, I went to a women’s entrepreneurship conference in London, Fuelling Ambition, which brought together 300 women business owners and nascent entrepreneurs for a day of “inspirational journeys”. I came away with a pink personal planner and a notebook full of the star speakers’ admonitions to “dream big”, better organise my time, develop an investment-worthy vision, strive hard (Not on the High Street founder, Holly Tucker, again)

and think positively. As if to reinforce the message, the conference logo showed a young woman whose barrier-breaking thinking was represented by a nuclear explosion (see picture 1 at the beginning of this chapter). None of the speakers talked about how women should support themselves during this dreaming, striving and barrier-breaking or what the downsides might be.

My own experience during a decade of full-time venture creation pointed to a huge gap between the public rhetoric and the lived reality of business ownership for women, and I wanted to explore it further. Moreover, the female audience at Fuelling Ambition were extremely diverse in terms of age and ethnicity, reflecting the heterogeneity of the local urban population¹, raising further puzzling questions. Did, race, life stage and class also shape the rewards women extract from entrepreneurship and their feelings about them?

A preliminary investigation of the literature reveals a large and rich scholarship detailing women's entrepreneurship; in particular, motivations, business characteristics, venture creation processes, obstacles and identities (Jennings and Brush, 2013; Rouse, et al., 2013). By contrast, outcomes receive comparatively scant attention, with the majority largely related to firm-level metrics (Fairlie and Robb, 2009) or the impact on women's gendered role as mothers or carers (McGowan et al., 2012). Conceptual frameworks and empirical studies suggest venture creation might offer women empowering and emancipatory outcomes (Calás et al., 2009), especially in contexts where salaried work options are limited (Essers and Benschop, 2007) or balancing reproductive work a priority (Ekinsmyth, 2011, 2012, 2013). However, material returns are largely ignored (Carter, 2011; Ahl and Marlow, 2019) or down-played as less important (Duberley and Carrigan, 2013; McGowan et al., 2012), and factors such as class and race are rarely considered (Forson, 2013; Knight, 2016; Marlow and Martinez Dy, 2018). The tangible outcomes of business ownership for women, as opposed to the promise of entrepreneurship (Ahl and Marlow, 2019) are, to the best of my knowledge, under investigated.

The ESRC agreed to fund my doctorate² to investigate the individual returns of entrepreneurship for women and, with some trepidation about returning to university after two decades, I handed day-to-day running of the company to my business partner and started.

¹ From notes taken at the time and later confirmed via video clips of the event, see <https://vimeo.com/256572326>

² A 3+1 scholarship via The London Interdisciplinary Social Sciences Doctoral Training Programme (LISS DTP)

This dissertation documents how I set about exploring the above, under-researched issues through a qualitative analysis of women's lived experiences of the consequences of business ownership. Qualitative research aspires to profoundly understand the lived experience of social phenomena and subjective meanings (Denzin and Lincoln, 2008) often based on analysis of data derived from largely natural settings such as case studies, ethnographies and narratives (Guba and Lincoln, 1994). This thesis is, by purposeful design, an abductive, reflexive and interpretivist study informed by, but not based on, my own experiences. Rather than deny my subjective position, I acknowledge my situatedness and leverage this to interpret and question taken-for-granted interpretations and assumptions, including my own. In doing so, I take inspiration from growing recognition that personally relevant research affords unique opportunities for theoretical insight (Amabile and Hall, 2021; Jones and Bartunek, 2021; Shepherd et al., 2021). The challenges and methodological implications of my subjective, embedded stance are considered in detail later, but I first outline the qualitative abductive orientation that guides both the theorising and analysis of data.

1.1.1 An abductive approach

Abduction is a deliberately *problematizing* perspective that aims to better understand and explain surprising empirical phenomena that jar with extant theorisation and frameworks (Alvesson and Kärreman, 2007). The goal of abduction is the generation of new possible plausible concepts and explanations of anomalous data (Bamberger, 2018; Bates, 2021). While similar to the better-known inductive approach associated with grounded theory (Glaser and Strauss, 1967), abduction has several key differences. For example, inductive grounded analysis requires a researcher to ignore, to a large extent, prior theorisation and knowledge in order to discover new theory (Suddaby, 2006). In contrast, an abductive approach starts from the premise that extant theories and knowledge are relevant but may not satisfactorily explain new or surprising phenomena (Reichert, 2009; Bamberger, 2018). If inductive logic aims to explain *what* is happening, abductive approaches seek to provide possible explanations for *why* it is happening (Tavory and Timmermans, 2019) or for puzzling out empirical mysteries (Alvesson and Kärreman, 2007).

Abduction encourages the researcher to use creative data collection and analytic strategies that can generate a variety of alternative “stories” or empirical data (Alvesson and Kärreman, 2007). I operationalise this particular principle of abduction by investigating

women's entrepreneurship from an intersectional perspective and collecting data on women from very different classed and racialised backgrounds.

In generating theory, abductive research often blends insights from multiple theories or disciplines (Bates, 2022) and can be seen as a generative but fallible logic of "first suggestion" (Bamberger, 2018). The goal is to posit "*probable* underlying mechanisms and conditioning factors" (Bamberger, 2019 p. 104) which support plausible explanations for surprising empirical data. Abduction is also highly compatible with reflexive thematic analysis (Braun and Clarke, 2019) whereby the researcher is both visible and acknowledges their embeddedness in producing a thematic interpretation of empirical data.

In short, an abductive orientation describes the exploratory, creative work of *trying* to make sense of surprising empirical data in relation to extant knowledge and theorisation (Alvesson and Kärreman, 2007; Reichertz, 2009). This makes it highly fitting for this study which, as I suggest above, is premised on exploring the perplexing issue of women's entrepreneurial rewards, and the gap between my (situated) knowledge and extant theorisation. The implications of an abductive orientation are considered in greater depth in the methodology chapter and (reflexively) in my concluding remarks.

The rest of this introductory chapter proceeds as follows. I briefly outline the broadly pro-entrepreneurship academic discourse and indicate how this has been critiqued. I point to a surprising deficit in the academic literature regarding women's entrepreneurial incomes and trace the broad contours of 20 years of political and institutional efforts aimed at encouraging women to open businesses. Juxtaposed against a lack of knowledge about the benefits of entrepreneurship for women, I argue this research is timely and important and identify the broad aims and the literature the study intends to contribute to.

1.2 Entrepreneurship is a good thing

Why is it the case that enterprise has been such a liberating force? Well, the answer is, when you are producing a product or a service, people don't care about the colour of your skin. They don't care about whether you are a man or a woman. They don't care about whether you are gay or straight. What they care about is, is this thing I'm buying what I want, is this the service I need, and it is very blind to the attributes they [the business owner] might have. RT Hon Liz Truss MP, Minister for Women and Equalities, speaking at the Women Mean Business Conference, November 2019³

Almost all academic research on entrepreneurship is driven by the belief that entrepreneurship is a causal driver of innovation, new products, services, wealth creation and economic development (Baumol, 1990; Shane et al., 2003; van Praag and Versloot, 2007; Carlsson and Braunerhjelm, 2013). There is also growing agreement that entrepreneurship can generate solutions to a wide range of societal problems and create social as well as economic wealth (Austin et al., 2006; Dacin et al., 2010, 2011). Entrepreneurship may also make individuals happier (Stephan et al., 2022) as entrepreneurial work, in contrast to salaried employment, is argued to promote personal fulfilment, wellbeing and positive psychological functioning due to increased autonomy and independence (Shir, 2015; Shir et al., 2019; Wiklund et al., 2019). Consequentially, better mental wellbeing may even lead to improved physical health (Nikolova, 2019). At first glance, it would appear that most research accepts and endorses the theoretically transformational potential of entrepreneurship at an individual, household and societal level as a mechanism capable of bringing social, psychological and financial rewards and thus could largely be considered “advocacy studies” (Stevenson and Jarillo, 1990). Reflecting these gender-blind assumptions, impressive claims about women’s entrepreneurship are also routinely forwarded:

In 2016, an estimated 163 million women were starting or running new businesses in 74 economies around the world. In addition, an estimated 111 million were running established businesses. This not only shows the impact of women entrepreneurs across the globe but highlights their contributions to the growth and wellbeing of their societies. Women entrepreneurs provide incomes for their families, employment for their communities, and products and services that bring new value to the world around them. (Kelley et al., 2016, p. 6).

In recognition of the phenomena of women’s entrepreneurship, and mostly reflecting ascriptions of positive benefit, a distinct literature dedicated to women’s entrepreneurship has emerged (Rouse et al., 2013; Ahl et al., 2016). The maturity of this sub-field is evidenced by the proliferation of academic articles, dedicated journals, conferences and systematic literature reviews on women entrepreneurs (Jennings and Brush, 2013). To a very large degree, the field’s development can be traced in the evolving ways that entrepreneurial differences between men and women have been mapped, reified, problematised, celebrated, contested and complexified. From this comparative approach, women’s entrepreneurship has been found to be smaller, slower growing, shorter-lived and less innovative (Ahl 2004; 2006; Rose 2019). Given the overwhelming mainstream consensus that entrepreneurship is a good

thing (Nadin et al., 2020), gendered difference has therefore consistently been construed negatively and problematised by mainstream approaches that default to economic sizeism (Dean et al., 2019). The “bigger is always better logic” means women’s smaller firms are largely presented as poorer outcomes and a problem that needs to be solved (Cliff, 1998; Marlow and McAdam, 2013).

1.3 Meritocratic and Democratic

In both the academic literature and the political discourse, the notion that venture creation benefits women is strongly premised on the idea that anyone can be an entrepreneur. No qualification, apprenticeship or application is needed, thus “it appears that entry into entrepreneurship is democratic, with the better skilled reaping the benefits of their very own human capital” (Hopp and Martin, 2017, p. 518). From this theoretical perspective, entrepreneurship is not just democratic but meritocratic as it promises individual inputs of creativity, effort, hard work and tenacity will be equally rewarded, or in broadly similar contexts “individual, person-specific variations matter in explaining entrepreneurial activity” (Hopp and Martin, 2017, p. 518). The focus on individual agency makes entrepreneurship politically appealing in liberal market economies. The “fit” between entrepreneurship and neo-liberal ideology has been well documented (du Gay, 1996; Rose, 1996, 2017; Bröckling, 2005; Rose and Miller, 2010). Instead of collective action and state intervention “active entrepreneurship is to replace the passivity and dependency of responsible solidarity as individuals are encouraged to strive to optimise their own quality of life and that of their families” (Rose and Miller, 2010, p. 296).

Indeed, since the rollback of the welfare state in Britain in the 1980s, the self-maximising, fortune-determining, entrepreneurial self has largely come to represent the acceptable face of neo-liberalism (Gill, 2008; Skeggs, 2011; Rose, 2017). It follows that if venture creation emerges from individual agency, it can sidestep societal barriers and function as a mechanism for social mobility among demographics that are structurally disadvantaged in labour markets, such as women, ethnic minorities and the poor. Hence, the successful woman entrepreneur is an aspirational, postfeminist, neo-liberal heroine whose business creation success disproves structural obstacles (Adamson, 2017; Lewis et al., 2017, 2022; Ahl and Marlow, 2019; Byrne et al., 2019; Nadin et al., 2020).

1.4 Entrepreneurship counters discrimination

A first reading of the literature suggests that a number of problematic assumptions underpin the conviction that entrepreneurship is meritocratic and democratic and therefore a pathway for social mobility for women, minorities and others facing structural disadvantages (Ogbor, 2000; Ahl, 2006; Marlow and McAdam, 2013; Martinez Dy et al., 2017; Ahl and Marlow, 2019; Lewis et al., 2022). One is the notion that certain ethnic groups are culturally predisposed to “do” business and are further advantaged by using their household and ethnic community as a cheap and plentiful labour resource (Portes, 1998). Additionally, some argue that technological progress has levelled previously unfair playing fields making it “easier” for marginalised individuals to launch ventures. For instance, describing Internet-businesses as “color-blind” because “a website does not necessarily indicate the ethnicity of the founder”, Edelman et al. (2010, p. 190) suggest founders can sidestep powerful racist and misogynistic forces that have traditionally limited access to markets and resources.

Another powerful and, as illustrated in the opening paragraphs of this chapter, publicly disseminated discourse presents women’s entrepreneurship as an individualised solution to structural constraints imposed by persistent horizontal and vertical gendered labour segregation and the wide-held view that women should be primary caregivers (Bradley, 2007; Lewis and Simpson, 2017; Ahl and Marlow, 2019). In this context, the appeal is the possibility of avoiding inflexible organisational practices (Thébaud, 2016) and running a home-based business, ostensibly permitting women to “have it all” and avoid having to choose between earning or caring (Jayawarna et al., 2021; Luckman, 2016; Ekinsmyth, 2013; Lewis et al., 2022).

This vision is not without critique, as the following two chapters detail (Blackburn and Ram, 2006; Jones and Ram, 2012, 2013; Martinez Dy et al., 2017; Lewis et al., 2022). A large number of women are not motivated by work-life balance goals⁴ while the rise of social media suggest that socially ascribed identities may have become more rather than less important, particularly in feminised sectors (Luckman, 2016). Moreover, many women and racialised owner-managers are crowded into low-margin, low-growth, crowded sectors where opportunities are limited (Carter and Shaw, 2006; Jones and Ram, 2013; Marlow and McAdam, 2013; Carter et al., 2015). Nonetheless, the widely-disseminated and normalised

⁴ Around a fifth of women cite the flexibility to combine care and paid work as a key motivation for entrepreneurship (Causar and Park, 2009, p. 37).

perspective is that entrepreneurship is a “magical solution” to women’s work-life needs (Adkins and Deaver, 2016) and, as Jones and Ram (2013, p. 5) critically note, “a virtually assured antidote to the discrimination suffered by racialised minorities in Western urban society”. The quote from former prime-minister Liz Truss at the start of section 1.2, claiming market rationality renders people blind to gender and race aptly illustrates how a democratic and meritocratic view of entrepreneurship prevails in political corridors.

1.5 Entrepreneurial outcomes: the big unknown

Curiously, considering the overwhelmingly positive entrepreneurship bias in the academic and political discourse, the outcomes for individual business owners remain under-investigated. Carter (2011, p. 49) describes individual financial returns as “unknown” and suggests entrepreneurship scholars are “yet to engage in any meaningful way with issues relating to entrepreneurial rewards” Carter (2011, p. 40). The women’s entrepreneurship literature has very little to say on the income individual women get out of business creation or how other intersecting factors like age and race shape returns or satisfaction. Whether entrepreneurial ventures can provide sustainable incomes for any women is empirically unproven (Ahl and Marlow, 2019) and politically ignored. The scant literature points to a considerable financial penalty to entrepreneurship in comparison to employment (Hamilton, 2000) and suggests this may be worse for women (Fairlie, 2005; Hopp and Martin, 2017; Yuen et al., 2018). In 2001, the average weekly income for a self-employed woman in the UK was £198 per week compared to £280 for a salaried woman and by 2016, the figures were £243 and £428, indicating the penalty had risen from 41% to 76% (Yuen et al., 2018). Not only are women entrepreneurs considerably *less* well remunerated than women who work for other people, the gap appears to be growing.

A number of theoretical responses to the possibility of poor remuneration for women entrepreneurs are aired. First, entrepreneurial motivations are multifaceted (Shane et al., 2003; Jayawarna et al., 2011; Dawson and Henley, 2012) and entrepreneurs may be motivated by non-financial rather than financial goals in the first place. Indeed, as women are reported to be happier than their male counterparts with fewer financial rewards (Powell and Eddleston, 2008; Weber and Geneste, 2014), it is largely assumed they must have weaker financial goals (Hopp and Martin, 2017), are primarily seeking to accommodate caring work (Lee et al., 2010; Ekinsmyth, 2011; Thébaud, 2016) or may be motivated by pro-social, community and environmental goals (Manolova et al., 2008; Hechavarría et al., 2017).

Second, entrepreneurship has many non-financial benefits that may largely off-set lower incomes, such as autonomy. Regardless of income and gender, entrepreneurs are widely reported to enjoy higher work satisfaction than the employed (Blanchflower, 2004; van Praag and Versloot, 2007; Binder and Coad, 2016), and some studies suggest they are happier with life in general (Block and Koellinger, 2008). Thus, improved subjective wellbeing may be as an important outcome for many people as economic productivity (Stephan, 2018).

Empirically, studies of women's entrepreneurship tend to focus on the non-pecuniary rewards such as self-actualisation, creativity and flexibility and are notably silent on financial outcomes. Indeed, scholars often remark that this *mirrors* silence on monetary matters and motivations observed in the empirical data (McGowan et al., 2012; Duberley and Carrigan, 2013; Stirzaker and Sitko, 2019). Therefore, low remuneration is often theorised as unproblematic or inconsequential in women's lived entrepreneurial experiences or constructions of success. The stereotype of the poorly remunerated but contented female entrepreneur (Powell and Eddleston, 2008) dominates public and academic discussion (Byrne et al., 2019). However, according to Carter (2011, p. 41), gendered stereotypes, including those relating to men, exist "largely because so little is understood about the financial consequences and rewards of entrepreneurship". While Carter identifies an empirical and theoretical knowledge gap around "economic wellbeing" the multi-faceted nature of motivations and returns suggests an investigation of women's entrepreneurial rewards should not be limited to pecuniary consequences, but equally monetary returns should not be dismissed as unimportant from women's entrepreneurial satisfaction.

Like job satisfaction, entrepreneurial satisfaction has been theorised in different ways with self-determined goal pursuit, achievement and value alignment related to definitions of success and entrepreneurial satisfaction (Gorgievski et al., 2011; Watson et al., 2014; Stephan, 2018) and entrepreneurial wellbeing (Wiklund et al., 2019). What does not seem to be given as much academic attention are the social contexts and cultural discourses in which returns are interpreted as rewards and constructed as successful and satisfactory. An income of £1000 a month might be interpreted as a pittance or a fortune depending on life course, household obligations, effort invested and cultural norms. Similarly, the ability to work from home might be a joy or a nightmare and working for oneself could be liberating or oppressive. The high cultural value afforded subjective success (Rottenberg, 2014; Adamson, 2017) and individual wellbeing (Cederström and Spicer, 2015) may also shape evaluation of outcomes. A better understanding of women's subjective entrepreneurial satisfaction or

wellbeing involves an exploration of feelings about outcomes and the cultural contexts and discourses in which rewards and feelings are materially and culturally produced.

1.6 The political imperative: The case of the UK

While my lived experience suggests discussing entrepreneurial income is taboo in practice and largely absent in the literature, the political encouragement of women's entrepreneurship is persistent (Ahl and Marlow, 2019). The broad contours of this political discourse and policy and practical responses provide contextual background to this study and, importantly, illustrate the increasingly hegemonic neo-liberal and postfeminist context in which women pursue and evaluate entrepreneurial projects (Ahl and Marlow, 2019).

As I was starting my PhD, the UK government commissioned a senior banker, Alison Rose, then deputy chief executive of NatWest⁵, to investigate the “shocking” fact that just one in five small or medium businesses was run by a woman (Jenrick, 2018). Much of the rationale behind what was to become The Alison Rose Review of Female Entrepreneurship (2019) mapped very closely to the earlier Labour Government's Strategic Framework for Women's Enterprise (2003) which aimed to boost the percentage of women-owned businesses from an estimated 12-14 % to “match or exceed” the 28% in the USA (Department of Trade and Industry, 2003, p. 4).

Indeed, the Rose Review largely continues a long-standing cross-party commitment to boost women entrepreneurship rates. Between 2003 and 2019 more than a dozen policy-focused reports into the state of female entrepreneurship were published (see Appendix A). Thematically, the reports are remarkably cohesive in style and structure (Marks, 2018, Ahl and Marlow, 2019). They begin by describing the “shocking” gap between men's and women's entrepreneurship, which is presented as a potential financial loss to the economy and to women themselves and therefore a problem that must be solved. For example, the Women's Business Council (2013, p. 18) states:

If women were setting up and running businesses at the same rate as men, we could have an extra one million entrepreneurs. Women are currently only half as likely to do this and that is bad for the UK economy, for women and their families.

⁵

Rose was appointed Chief Executive of NatWest Group in 2019.

The financial forfeit is a recurrent and consistent theme. The Rose Review (2019, p. 19) forecast that “£250 billion could be added to the UK economy if women started and scaled business at the same rate as men”.

In response, numerous national and local initiatives have been launched to correct this problem, largely through offering advice, training, loans and occasionally small grants. Programmes, like Fuelling Ambition⁶ may specifically target women or populations of women that are deemed to be at a disadvantage (See Ahl and Marlow, 2019 for a discussion of initiatives) such as poor or racially marginalised groups. In addition to government initiatives, commercial and philanthropic institutions have also underwritten their own and third-party schemes. JP Morgan Chase Foundation has supported numerous entrepreneur development programmes in east London with a focus on hard-to reach communities, particularly women and ethnic minority founders as part of its commitment to “assisting those at a disadvantage” (JP Morgan Chase Foundation 2022, p. 1). In 2016, it funded a free-to-access business training centre and incubator in east London to serve the inner boroughs of Hackney, Tower Hamlets, Waltham Forest and Newham to ensure “local communities - including those from disadvantaged backgrounds - are not left behind in the wake of regeneration” (Allia, 2016, p. 1). In 2018, Deutsche Bank launched a female tech accelerator in east London for new and aspiring women entrepreneurs, We in Social Tech, for women who are “passionate about making a positive social impact with their business” (Deutsche Bank, 2018, p. 1).

Post-lockdown, the UK government has renewed its efforts to boost the numbers of women business founders, despite emerging evidence that women entrepreneurs experienced a deeper negative impact than either male entrepreneurs or male employees during the COVID-19 pandemic (Ionescu-Somers and Tarnawa, 2020; Martinez Dy and Jayawarna, 2020; Stephan and Zbierowski, 2020). In May 2022, the government launched a new taskforce, this time headed by Starling Bank boss Anne Boden, charged with raising “the aspirations of the next generation of female entrepreneurs” and the goal of encouraging another 600,000 women to start businesses by 2030 (UK Government Equalities Office, 2022, p. 1). This effectively picks up the baton from the Rose Review (2019) and the cumulative discourse of 20 years of policy research. In sum, enterprise policy and support

⁶ This is run by Newable, a not-for-profit enterprise support agency funded by the London boroughs, the Corporation of London and central Government.

practice, backed by a largely pro-entrepreneurship academic discourse, instructs *all* women to be more entrepreneurial for their own good, despite little empirical evidence of that good.

1.7 Defining and measuring women's entrepreneurship: The UK context

The problematisation of women's entrepreneurship in the UK is, as indicated in the policy reports above, rooted in unfavourable comparisons of male and female businesses. A variety of new and small business statistics are collected by the government to inform enterprise policy, in addition to government commissioned reports by academics, for example, Carter and Shaw's (2006) extensive review of women's business ownership. In general, statistics are disaggregated at the level of either gender or ethnicity, echoing academic specialisations and a lack of approaches that examine entrepreneurship through more than one dimension, such as race and gender, has been highlighted as an ongoing problem (Carter et al., 2015; Marlow and Martinez Dy, 2018).

In 2003, an estimated 12-14% of 3.7 million small and medium-sized enterprises (SMEs) were women-owned or led. By 2018, out of an estimated 5.5 million SMEs, that figure had risen to 22% of SMEs with no employees and 17% of SMEs with at least one employee (Department for Business Energy and Industrial Strategy, 2018). That suggests there are around 1.1 million women-owned businesses in the UK. The Longitudinal Small Business Survey also reports that 5% of small-employers (less than 250 employees) were ethnic minority-led (Department for Business Energy and Industrial Strategy, 2018). Other studies show entrepreneurial activity among the non-White ethnic population in the UK at 15.1% is significantly higher than the 7.9% recorded for the White ethnic population (Levie et al., 2017). In the aftermath of COVID-19, that gap had grown with total entrepreneurial activity rates for the non-White and White ethnic population at 20.4% and 10.1% respectively (Hart et al., 2022).

In the UK, as elsewhere, self-employment numbers⁷ are also frequently used as a proxy for business ownership (Causer and Park, 2009). Between 2001 and 2016 the number of self-employed women grew by 85% to 812,000 for part-time workers and by 69% to 732,000 for full-timers. As the number of women employees over the same period has been relatively constant (Yuen et al., 2018), proportionally, more women are entering self-employment than waged employment. With over 3.2 million self-employed men (Yuen et al.,

⁷ Collected quarterly by the Labour Force Survey.

2018), it is clear far fewer women work for themselves than men. However, some occupations characterised by self-employment are traditionally dominated by men. The skilled building trades together with taxi drivers count for over a third of all men classed as self-employed (Causer and Park, 2009) illustrating conceptual difficulties in defining what and who counts as an entrepreneur (Kepler and Shane, 2007; Causer and Park, 2009; Hart et al., 2022) and questioning the usefulness of broad gender-based comparisons.

The Global Entrepreneurship Monitor (GEM, herein)⁸ is the most important non-government source of national and international entrepreneurship statistics (Causer and Park, 2009). Run by teams of academics in different countries, it counts *all* business owners as entrepreneurs whether the individual is a sole-trader, self-employed or owner of an incorporated business or involved in a traditional or innovative business activity. GEM tracks the total entrepreneurial activity (TEA) of a population including nascent entrepreneurs.⁹ GEM UK data shows 4% of UK women are running established businesses compared to 8% of men (Levie et al., 2017), evidencing the oft-repeated claim that women are only half as likely as men to be involved in entrepreneurship.¹⁰

Furthermore, according to attitudinal data collected by GEM, British men have more positive entrepreneurial attitudes than women, with 50% confident they have the skills and knowledge to start a business compared to 33% of women. British women are also found to have a greater fear of failure and are less likely to perceive entrepreneurial opportunities to exist (Levie et al., 2017). Altogether, while there is evidence that more women are acting entrepreneurially, the smaller size of their businesses and the smaller numbers overall are consistently seen as a political problem.

1.8 Conclusion: Research aim and objectives

This introduction has shown how my study takes place at a particular time and place, when venture creation is publicly promoted as a means of fulfilling personal and economic aspirations and a feasible route out of poverty, benefit dependency and discriminatory labour market structures. Despite the renewed drive to encourage women to open businesses, the

⁸ See Appendix H: Abbreviation table

⁹ Nascent entrepreneurs are defined by GEM as those who have been committing resources for three months or less

¹⁰ See, for example, Rose, 2019.

individual benefits of entrepreneurship, particularly the financial consequences, are alluded to theoretically or invoked as a national gain, rather than investigated empirically at the individual level. Therefore, the main research aim of this study is to address the lacuna on women's entrepreneurial rewards. Acknowledging the multi-faceted nature of rewards and the heterogeneity of women, the study aims to investigate the contexts and factors that make venture creation subjectively worth it for women from different social backgrounds. The key research objectives are:

- a better understanding of entrepreneurial outcomes for women from different backgrounds.
- how, and if, comparatively different social positions make a difference to women's agency to extract satisfactory outcomes.
- related to the above, how women evaluate the consequences of venture creation, and how social position including life stage, class and ethnicity shape this.

Empirically, the study aims to provide detailed information about women's pecuniary outcomes, their rarely explored feelings about entrepreneurial income, and how this impacts the meaning of pecuniary and non-pecuniary entrepreneurial rewards. Thus, the study makes a number of original contributions to unfolding conversations in the critical and women's entrepreneurship literature pioneered by scholars such as Helene Ahl, Patricia Lewis and Susan Marlow. Specifically, by focusing on how class and race intersect with gender in women's capacity to extract satisfactory returns from entrepreneurship, my research responds to calls by critical researchers such as Angela Martinez Dy for scholars to use intersectional and social positioning perspectives to deepen and nuance understanding of women's entrepreneurship (Martinez Dy, 2015; 2020).

To conduct this investigation, I embarked on an extensive literature review to understand what is known, empirically and theoretically, about women's entrepreneurship and outcomes and, reflecting the abductive approach, problematise (Alvesson and Kärreman, 2007) current theoretical explanations. This permitted the crafting of more precise research questions that translate the study aims and objectives into analytical tasks. Guided by an interpretative, qualitative approach and drawing on critical, sociological and intersectional feminist perspectives, I then developed a purposively comparative intersectional social positioning research design that makes visible the heterogeneity of women's experiences of entrepreneurship in order to explore those questions..

Invoking abductive logic, I posit new theoretical concepts that provide plausible explanations (Bamberger, 2019) for the surprising empirical data which is presented in Chapter 8. These empirical and theoretical contributions are both timely and critical as raising women's entrepreneurial aspirations in the absence of more detailed knowledge of outcomes and satisfaction may perpetuate "a false promise" (Ahl and Marlow, 2019, p. 1). The theoretical implications extend beyond gender perspectives and contribute new insight on how entrepreneurial reward interpretations changes across the individual and business life course and interact with intergenerational experiences of hierarchical social positioning. Overall, it is hoped they lay the foundation for future research that might articulate a social theory of subjective entrepreneurial satisfaction.

The rest of this dissertation unfolds as follows. In Chapter 2, I trace the development of entrepreneurship studies as an academic field, drawing out divergent paradigmatic schools of thought and tracing the dominance of economic, psychological and managerial perspectives in definitional debates on the nature and purpose of entrepreneurship, traits, opportunities, motivations, outcomes, processes, resources, agency and structure. I consider alternative frameworks for evaluating individual entrepreneurial outcomes and develop a critical discussion of the emergent concept of entrepreneurial wellbeing as an outcome of business ownership (Shir, 2015; Shir et al., 2019; Wiklund et al., 2019). I introduce challenges to the dominant paradigm from sociological and critical perspectives which lay the foundations for my theoretical perspective.

Chapter 3 turns to women's entrepreneurship and explores how sociological, feminist and critical management perspectives have been employed to map, explain, contest and complicate gendered differences in women's business ownership experiences. Much of the research reviewed shows within-gender differences vastly exceed between-gender differences in almost every facet of entrepreneurship studied. The majority of studies on women focus exclusively on gendered characteristics, contexts and barriers, and the influence of class and race or other demographic characteristics are rarely considered. An absence of empirical data about women's monetary returns and their feelings about money - and the theoretical assumptions generated from this absence - is highlighted. In this chapter, I discuss how Bourdieu's analysis of capital and social class (Bourdieu, 1977, 1984, 1986; Bourdieu and Wacquant, 1992) can enable feminist researchers to think through how entrepreneurship may or may not function as a path for social mobility. I also review how disinterestedness, as conceptualised by Bourdieu (1984), can disguise that motivation. The evaluation of critical,

gendered and sociological frameworks and feminist perspectives concludes by discussing the merits of a social positioning approach as elaborated by Martinez Dy (2020) for exploring women's entrepreneurship. Noting ongoing debates in the field relating to structure and agency (Tatli et al., 2014), social positionality as a framework facilitates critical interrogation of the dynamic relationship between hierarchical social contexts, individual action and entrepreneurial resources and underpins this thesis' contribution to critical debate within the women's entrepreneurship literature. The chapter closes by elaborating key research questions.

Chapter 4 sets out the philosophical stance and theoretical concepts underpinning the methodology for the ensuing investigation given the abductive orientation (Reichert, 2009; Timmermans and Tavory, 2012; Bamberger, 2019). The second part of this chapter details how I designed the study and the steps taken in selecting, collecting, coding, analysing and interpreting the data employing a reflexive, thematic approach (Braun and Clark, 2019). COVID-19 complications in relation to data collection and interpretation are discussed and a critically reflexive account of my socially-situated role as woman entrepreneur and researcher is presented.

Chapters 5, 6 and 7 present the findings from the empirical investigation and analysis, organised around the central topics of financial rewards, non-financial rewards and agency, social position and entrepreneurial resources.

Chapter 8 offers a theoretically informed discussion of the findings in the light of the research questions. Drawing deliberately on multiple disciplinary strands, it posits a number of novel concepts that problematise extant theoretical understanding of gendered, classed and racialised experiences of entrepreneurship including *narrative demonetisation*, the *malcontented female entrepreneur*, *cognitive bookkeeping*, *reward-interpreting lenses* and offers new classifications of non-pecuniary reward types and social positioning goals. It demonstrates how Bourdieusian sociology can help bridge insights from extant social and psychological approaches showing how the notion of individual entrepreneurial satisfaction is culturally constructed and socially embedded.

Chapter 9 concludes the thesis by setting out its original contributions to the critical and women's entrepreneurship literature and emphasises the value of reflexive, abductive, intersectional and interdisciplinary research in generating new theoretical understanding of women's entrepreneurial experiences. Building on Martinez Dy (2015; 2020)'s work on social positionality and entrepreneurial agency, I contend that positionality (Anthias, 2001;

2007, 2013b; Martinez Dy, 2015; 2020) also offers an adroit intersectional framework for examining cognitive and emotional aspects of women's venture creation, thus permitting nuanced social *and* psychological insights that demonstrate the social embeddedness of subjective evaluations of outcomes. The chapter also considers the limitations of this study, reflects on what I would do differently and offers thoughts for further research and implications for policy.

This thesis acknowledges a dynamic conversation in academic and political discourse about racialised and ethnic diversity in which the terminology with which people are collectively identified by themselves, and others change. UK government guidance is to avoid BAME (Black, Asian and minority ethnic), and BME (Black and Minority Ethnic) as these acronyms emphasise certain ethnic minority groups at the expense of others (UK government, 2021). When I refer to Black, South Asian and East Asian entrepreneurs, I am speaking of people of any background that identify with one or more of those terms. I do not use the term BIPOC (Black, Indigenous and People of Colour) because it is specific to the US. In the methodology section, I outline my understanding of race and ethnicity as socially constructed (Hall, 2017) and explain that I capitalise Black, White and other descriptive terms to reflect their artificiality (Appiah, 2020; Ewing 2020). To facilitate analysis in this thesis I use non-White ethnicity and White ethnicity to draw attention to privileges and disadvantages that occur because a person is socially identified or not as belonging to the UK British White majority. Neither term reflects the many different ethnic identities people may identify with in their actual lives, but they speak to the continued prejudices and positive and negative consequences experienced due to ascriptions of skin colour.

Chapter 2: Entrepreneurship: Field, theories and concepts

2.1 Introduction

The overall aim of this literature review is to locate this study within overlapping academic conversations on entrepreneurship, gender and rewards and establish a theoretically informed conceptual framework for the proposed investigation and analysis. To this end, the review is divided into two chapters. Chapter 2 traces the evolution of entrepreneurship studies as a multidisciplinary academic field and definitional debates on individual traits, processes, opportunities, motivations, resources and contexts. It establishes that much of the extant literature (problematically) views entrepreneurship through individual-opportunity-resources lens in which entrepreneurial agency is prioritised and positivist approaches dominate. It notes the growing challenge to this perspective from the critical traditions with which this study is aligned, which draw on sociological, constructionist and poststructural ideas to question power relations within entrepreneurship as a phenomena and as an academic field. Given my research interest in the individual consequences of entrepreneurship, this chapter also considers alternative frameworks for entrepreneurial success and develop a critically-informed discussion of the emergent concept of entrepreneurial wellbeing as an outcome of business ownership (Shir, 2015; Shir et al., 2019; Wiklund et al., 2019). The chapter concludes with a working definition of entrepreneurship for this study. Chapter 3, with a caveat, considers women's entrepreneurship as a sub-field and provides a detailed account of key feminist and critical research approaches to underpin the social positioning framework for the thesis. The caveat is that while women's entrepreneurship has emerged as a significant area of interest along with minority entrepreneurship, studying and theorizing it as a separate phenomenon may inadvertently perpetuate the academic "othering" that it ostensibly critiques (Ahl and Marlow, 2012).

In sum, the following two chapters explore the ways in which positivism and economic rationality have contoured the field and normalised a narrative of decontextualized under-socialised entrepreneurship with satisfactory outcome variations explained through individual motivations, actions and abilities. Social contexts have largely been side-lined and questions of gender, class and race ignored unless considered in relation to those considered disadvantaged, such as women, non-White, or socially and economically vulnerable populations. When attention is focused on these groups, it is rare that more than one demographic characteristic is considered (Carter et al. 2015), thus research rarely benefits

from a critically-informed theoretical framework that considers how multiple intersecting societal contexts enable and constrain entrepreneurship and its outcomes (Marlow and Martinez Dy, 2018) or how that might shape subjective evaluations of outcomes.

2.2 History of the field: Staking an economic lineage

Researchers concur that entrepreneurship emerged as an identifiable field of academic study in the late 1970s-1980s from the parent disciplines of economics, management, psychology and sociology (Blackburn and Kovalainen, 2009; Aldrich, 2012; Landström et al., 2012; Carlsson and Braunerhjelm, 2013). These traditions informed divergent lines of enquiry with Stevenson and Jarillo (1990, p. 18) dividing early research into what, why and how categories of questions or, “What happens when entrepreneurs act; why they act; and how they act”. They suggested economists were concerned with “what” and the consequences, psychologists interested in “why” or motivations and management scholars in the ‘how’ or the resourcing organisation processes.

The economic conversation is generally traced back to the Austrian-born Harvard economist, Joseph Schumpeter, and the English language publication (1934) of his 1912 work “The Theory of Economic Development”. In this, Schumpeter presents the entrepreneur as an innovative disruptor of the economic equilibrium who, through the introduction of new goods, new markets, new resources or innovative combinations of existing resources creates new value, thus driving economies forward. Earlier economic thinkers are also frequently cited in histories of the field. Richard Cantillon (c.1680-1734), who drew attention to foresight and risk-bearing is often credited with the first usage of the term entrepreneur (Stevenson and Jarillo, 1990; Landström, 1999; Gruber and MacMillan, 2017).

Scholars also draw on US economist Frank Knight (1921), who expands on the connection between uncertainty and entrepreneurial acumen, and later, Austrian School economist, Israel Kirzner. Kirzner (1973, 1997) defines the entrepreneur as an agentic arbitrator discovering through “natural alertness” latent opportunities, information imbalances and ultimately restoring market equilibrium. In citing Kirzner, Schumpeter and earlier economists, modern entrepreneurship theorists such as Shane and Venkataraman (2000) have established a western, market-driven lineage, historically anchoring the concept in a neo-classic economic paradigm where themes such as opportunity exploitation, risk and profit-maximisation, company turnover and profit growth are naturalised and presented as the logical and inevitable metrics of success. The economic meta-narrative continues to direct the

academic and political discourse (Dean et al., 2019), and to a large extent, via oppositional framing, informs critical approaches including feminist and gender perspectives (Ahl, 2006; Calás et al., 2009).

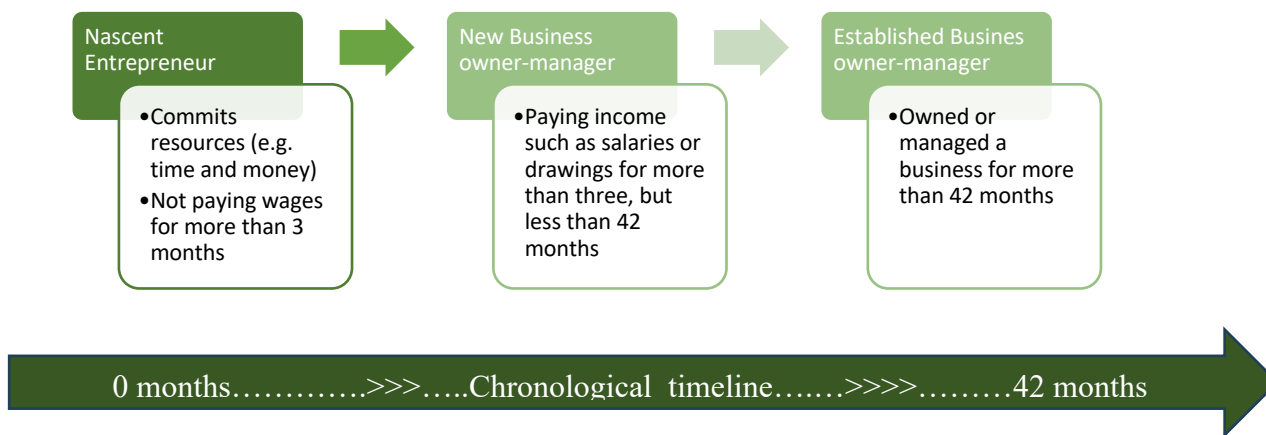
2.2.3 Big is best

From an economic and political perspective, business size is important and innovative, growth-focused ventures are commonly characterised as more desirable - indeed more *definitively* entrepreneurial - than other forms of small business (Shane, 2009). Yet, in contrast to the dominant image of the heroic, innovative, economy-boosting entrepreneur, the majority of firms have just one employee - the founder - and many are neither new nor innovative (Ahl, 2006; Marlow and McAdam, 2013; Nightingale and Coad, 2013). In the UK, around 75% of established business owners do not engage in any “high value” activities such as exporting, new product markets or high job creation and less than 5% engage in two (Levie et al., 2017). The claim that most small business do not confer additional benefits to the economy, such as job growth, exports and innovation spill-over effects (Shane, 2009) has led to strident calls to separate high-impact “gazelles” and poor performers (Nightingale and Coad, 2013, p. 113) and theoretically eject “mom-and-pop,” “mainstreet” and small business from “real” entrepreneurship studies (Bygrave, 2014).

Interestingly, and somewhat counter-intuitively, GEM, despite its underpinning rationale of economic growth, promotes a surprisingly wide and generous definition of entrepreneurship as: “Any attempt at new business or new venture creation, such as self-employment, a new business organisation, or the expansion of an existing business, by an individual, a team of individuals, or an established business” (Amorós et al., 2013, p. 8). As shown in Figure 1 below, GEM considers nascent entrepreneurs to be *any individual* who has started to commit resources, including time, to starting a business (Levie et al., 2017) and a new business to be any that has been paying income for between three and 42 months. After three and a half years of trading, a business can be differentiated as “established”¹¹.

¹¹ While nascent entrepreneurs may progress chronologically through the stages as suggested by the arrows in the figure, many, if not most, new businesses close before reaching established status (Shane, 2008).

Figure 1. Stages of entrepreneurship: Nascent, new and established entrepreneurs



Adapted from Levie et al., 2017

Therefore, it is not the size, consequence or purpose that conceptually demarcates entrepreneurship but the goal-driven process of directing resources to a new business. According to GEM’s conceptual definition, “entrepreneur” could include the corner shop owner, hairdresser, freelance video director, high street accountant, part-time PR consultant, taxi driver, builder or childcare nursery operator - the very people Bygrave, Nightingale, Coad and Shane might seek to exclude. Arguments about whether the self-employed count as “real entrepreneurs” (Causer and Park, 2009) are not as important as capturing underlying entrepreneurial activity and attitudes towards entrepreneurship.

An important challenge to Silicon Valley “big-is-best” model and the reification of financially ambitious start-ups and founders, is the championing of “*everyday entrepreneurship*” to be of equal societal and theoretical value (Welter et al., 2017). Arguing strongly from a processual, contextual and practice-based definition, ‘everyday’ and critical scholars contend that defining entrepreneurship by economic size or growth ambitions limits academic investigation of many important questions; not least, how and if venture creation can address social and economic inequalities (Steyaert and Katz, 2004). Often aligned with interpretivist research philosophies, everyday scholars argue the politically and academically prioritised outcomes of wealth and job creation “need to be placed within a broader context

of reasons, purposes, and values for why and how entrepreneurship emerges” (Welter et al., 2017, p. 311).

2.2.3 Psychological perspectives

Psychological perspectives have also fundamentally shaped the modern academic field. For much of the 20th century, individual entrepreneurs were largely ignored by economic and management scholars. Post WWII, even Schumpeter switched his focus to the large firm, expounding on the corporation’s advantages due to economies of scale (Landström, 2014). But, while the *individual entrepreneur* was overlooked by economists, the *entrepreneurial individual* resurfaced as a figure of acute interest for sociologists, psychologists and anthropologists (Landström et al., 2012). McClelland’s “The Achieving Society” (1961) asks why some societies, of which the United States was the exemplar, are more entrepreneurial than others and identified the individual entrepreneur’s unusually high “need for achievement”, an internal driver that compelled them to act. This kick-started an enduring tradition of researching the intrinsic psychological traits and motivations of entrepreneurs to explain what makes them different from non-entrepreneurs. This person-centred psychological approach reifies the notion of the maverick, heroic entrepreneur with “a strong internal locus of control, high need for autonomy, dominance, aggressiveness, low need for support and conformity, independence, task orientation, high risk-taking propensity” (Ogbor, 2000:616). Significantly, this entrepreneurial archetype is closely entwined with dominant North American identity myths and nation-building narratives centred on exceptionalism, the self-made man and rags-to-riches trajectories (Aldrich and Zimmer, 1986; Ogbor, 2000; Smith and Anderson, 2007; Hamilton, 2014). While providing a compelling, much drawn-on narrative (Smith and Anderson, 2007), the individualistic and agentic approach also limits academic understanding for, as Ogbor (2000, p. 618) observes, many researchers “are seduced into representing entrepreneurs in terms of our ideological constructs regarding heroes with in-born attributes”.

2.2.4 Management: A processual view

By the late 1980s, scholars from the management discipline were contesting the theoretical premise of entrepreneurial exceptionalism and trait-based research as empirically unsound. In one of the field’s most influential articles, “Who is an entrepreneur? is the wrong question”, William Gartner (1988) argues that years of empirical research have failed to

establish any conclusive proof of a discernible entrepreneurial type. Pointing out that differences within the entrepreneurial population far exceed differences between those who did or didn't start businesses, Gartner (1988, p. 21) calls for researchers to "focus on what the entrepreneur does and not who the entrepreneur is". Processes, rather than people, suggests alignment with Schumpeterian theories of innovative resource-reorganisation rather than an individual's special opportunity "alertness" as constituting the conceptual boundaries of entrepreneurship. The process-or-trait debate has particular resonance with women's entrepreneurship scholarship. For, as will be explored later, explaining women's entrepreneurial intentions, actions and outcomes through a lens of different and "essential" female traits remains a central and highly contested part of the research agenda (Lewis, 2006; Ahl and Marlow, 2012; Marlow and Martinez Dy, 2018).

Although some identify a field-changing shift during the 1990s with more researchers adopting a processual approach (Landström et al., 2012), the underlying tension between the "who" and the "what" or psychologists and processualists endured. Shaver and Scott (1992) distinguish between what they call misguided trait perspectives and a more nuanced, individual behaviour-based, psychological approach. They argue that while processes, contexts and environmental variables such as social networks, economic contexts, capital bases or favourable government institutions might be vital:

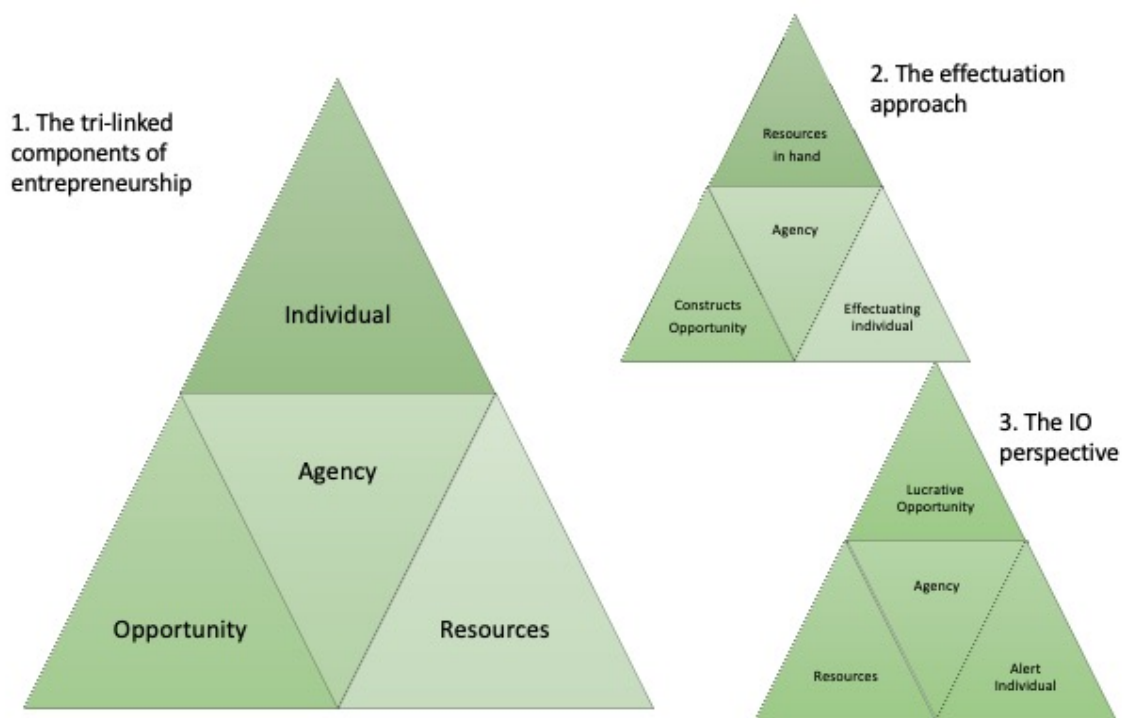
none of these will, alone, create a new venture. For that we need a person, in whose mind all of the possibilities come together, who believes that innovation is possible and who has the motivation to persist until the job is done (ibid, p. 39).

From this approach, the individual business founder or owner is the logical focus of entrepreneurship research with venture creation processes theorised as the agentic actions of actors. As Shane et al. (2003:259) write, "The entrepreneurial process occurs because people act to pursue opportunities." Thus, rather than personality traits, people-focused research approaches nonetheless priorities intentions, motivations and other cognitive aspects that lead to entrepreneurial action and processes (Fayolle et al., 2014; Liñán and Fayolle, 2015).

Process-focused scholars also highlighted the significance of opportunities and resources, defining entrepreneurship as a "function of opportunity structures and motivated entrepreneurs with access to resources" (Aldrich and Zimmer, 1986, p. 3) although possession of resources is not definitive (Stevenson and Jarillo, 1990). Shane and Venkataraman (2000, p. 218) emphasise a different facet of the phenomenon, defining entrepreneurship as the means by which "opportunities to create future goods and services are discovered, evaluated and exploited". The fusion of profitable opportunities and the agentic

individual entrepreneur (Shane and Venkataraman, 2000, Shane, 2003) often referred to as the individual-opportunity nexus or IO perspective (Shane and Eckhardt, 2003) has emerged as a highly influential, although not uncontested, foundational definition of entrepreneurship (Davidsson, 2015; Kitching and Rouse, 2020). To draw these foundational definitions together literally and figuratively, Figure 2 diagrammatically depicts the three foundational components of individual, opportunity and resources linked together by agency.

Figure 2. Agentic opportunity-individual-resources nexus



To illustrate alternative disciplinary foci, the triangle can be rotated and the factor at the apex assumed to be of most importance. For example, effectuation theories focus on the resources in hand (Sarasvathy, 2001, 2004) as shown in the top righthand triangle, while the rotation below prioritises opportunities as in IO perspectives - see, for example, Gregoire and Shepherd (2012). Notably, individual agency remains core in all three iterations, and in each is problematically isolated from any external social or historical contexts (Welter, 2011; Kitching and Rouse, 2017; 2020).

A key battleground in the entrepreneurial domain over the nature of opportunities (Suddaby et al., 2015) illustrates how the “paradigm wars” in the emerging academic field (Tatli et al., 2014) were in many ways a struggle to assert the ontological importance of social contexts. Drawing on Kirzian ideas, scholars working in a positivist paradigm

advocate neo-classic theories of economic rationality and suggest profitable opportunities are out there waiting to be discovered and exploited as “objective phenomena that are not known to all parties at all times” (Shane and Venkataraman, 2000, p. 220). In other words, these “lucrative opportunities” are real and exist independent of the entrepreneurs who exploit them (Alvarez and Barney, 2007) thus pointing to the individual entrepreneur’s exceptional alertness (Kirzner, 1973).

Alternatively, from a post-positive and constructionist perspective, opportunities are constructed through the actions and perceptions of socially conditioned agents; they are:

born out of an entrepreneur’s ideas about the experiential world (including current social structures), developed through individual and collective beliefs and come to fruition via the process of social construction implemented by the entrepreneur’s agency (Wood and McKinley, 2010, p. 69).

From this perspective, opportunities are “nested within an entrepreneur’s life and their experiences” (Brush et al., 2009, p. 17) which has implications for how entrepreneurship is gendered. This perspective can be considered more aligned with a Schumpeterian view of creative destruction and reconstruction (Alvarez and Barney, 2007) and constructionist perspectives (Wood and McKinley, 2010; Kitching and Rouse, 2020).

The debate on the ontology of opportunities appears circular and insolvable; even the socially constructed connotation of opportunity as implicitly positive is itself problematic (Davidsson, 2015). Either perspective problematically anchors the phenomena to the individual entrepreneur’s agency without acknowledging the causal influence of external structures (Kitching and Rouse, 2017). Instead, as critical entrepreneurship scholars argue, it is far more illuminating to consider how environmental contexts and social structures facilitate and constrain the agentic act of opportunity discovery *or* creation as well as motivations and the processes of agentic exploitation (Kitching and Rouse, 2017; 2020).

2.2.5 Sociology: The contextual turn

In the field of entrepreneurship studies, most psychological, economic and behavioural perspectives, reflecting a positivist approach, presuppose an unfettered entrepreneurial agency activated through individual volition and cognition and largely independent of current or historical social relations (Welter, 2011; Jayawarna et al., 2014). External contexts and social structures are not well theorised and little attempt is made to understand how they constrain or enable individual agency. It is assumed that resource deficiencies (Stevenson and

Jarillo, 1990) are overcome through highly agentic strategies, such as effectuation (Sarasvathy, 2001; Read and Dolmans, 2014; Kerr and Coviello, 2020), bricolage and bootstrapping (Baker and Nelson, 2005), and equally individualistic self-management of feelings and thought by personally developing an entrepreneurial mindset (Haynie et al., 2010).

However, this dominant paradigmatic view has, since the late 1990s, been consistently challenged by growing numbers of scholars using sociological, critical and contextual lenses, such that some declare a “contextual turn” to have emerged around the turn of the century (Landström and Lohrke, 2010; Baker and Welter, 2018). Often influenced by seminal works from sociologists such as Giddens, Bourdieu and Granovetter, and often aligned with a focus on processes, a sociological perspective argues that entrepreneurship is a complex, heterogeneous, socially-situated practice shaped as much by external environments as individual agency (Mirchandani, 1999; Blackburn and Ram, 2006; Welter, 2011; Jones and Ram, 2013; Marlow and McAdam, 2013; Jayawarna et al., 2014). Therefore, as Welter (2011, p. 166) argues, to understand “when, how and why entrepreneurship happens and who becomes involved,” it is imperative to study entrepreneurship through its social and temporal context and via micro, meso and macro analysis. Although opportunities, motivations, decision-making and resource-gathering are still investigated at the individual level, these agentic actions are contextualised through accounts of socio-cultural norms and institutions such as the family (Aldrich and Cliff, 2003) and other socially structured relationships as well as spatial and temporal locations (Anderson and Jack, 2002; Welter, 2011). Past and present also matter and can include emergent socio-historic relations such as patterns of migration (Jones and Ram, 2013), political institutions (Kloosterman et al., 1999) as well as Race (Forson 2007), gender (Brush et al, 2010) and class (Jayawarna et al., 2014; Jones et al, 2014; Kitching and Rouse, 2020).

The ontological underpinning of sociological perspectives is a relational view of individuals and society (Tatli et al., 2014), which theorises mutually generative linkages between agency and overarching socio-cultural structures. Sociologists map these generative linkages in venture creation, often employing interpretive or critical realism philosophical reasoning (Martinez Dy, 2020; Kitching and Rouse, 2020) to understand their mechanism and meanings. As Chapter 3 establishes, the empirical focus of sociological research is often women, ethnic minorities and others who are socially disadvantaged, often with the objective

of identifying enabling conditions or restraining factors in order to improve entrepreneurial outcomes for these groups (Carter et al., 2015).

2.2.6 Critical interventions

The relational view also underpins critical management perspectives, understood as “a set of intellectual positions that examine social arrangements through the lenses of power, domination and conflict” (Prasad, 2005, p. 109). While critical management scholars often pay close attention to contextual factors, they additionally challenge the field by reprioritizing research interests, methods and purposes (Tedmanson et al., 2012). First, critical scholars from the interpretivist tradition prioritise entrepreneurial actor’s interpretations and meaning making rather than venture or profit making, often through examination of the entrepreneur’s narrated perceptions of their lived everyday experiences (Gartner, 2007; Jones and Spicer, 2009).

Second, insights from poststructural scholarship has shown how entrepreneurship as a phenomenon is narratively constructed by hegemonic cultural, academic and political discourses of the global north (Ogbor, 2000; Ahl, 2006; Steyaert and Hjorth, 2006; Smith and Anderson, 2007) which are themselves gendered (Ahl, 2006; Lewis, 2006; 2014a; Ahl and Marlow, 2012; Hamilton, 2013; 2014; Lewis et al., 2022). Treating entrepreneurship as a discursive phenomenon, means it can be understood as a cultural resource with generative or performative effects or a “a set of statements mobilised by actors to produce and reproduce political and economic relations” (Jones and Spicer, 2009, p.14).

Third, critical scholarship has sought to decouple the underlying concept of entrepreneurship from neo-liberal free-marketism, and fully claim it as a social, rather than economic practice (Steyaert and Katz, 2004; Calás et al., 2009; Jones and Spicer, 2009). Calás et al., (2009, p. 533) suggest recasting entrepreneurship as a “social change activity with a variety of possible outcomes” rather than “an economic activity with possible social change outcomes”. Thus, economic growth, whether turnover, profits, or employees, is not the default measure of entrepreneurial success and venture creation and activity unmotivated by profit-maximisation, or even profits, can and should be included in the conceptual definition of entrepreneurship. Aligned to entrepreneurship as social change has been the elaboration of social entrepreneurship where profit maximisation is explicitly rejected in favour of “creating social value by providing solutions to social problems” (Dacin et al., 2011 p. 1204).

Studying entrepreneurship as a process of identity creation (Watson, 2009; Lewis, 2013; Chasserio et al., 2014; Harrison and Leitch, 2014) or self-authoring (Gherardi, 2015) means it can be conceptualised as a micro-level social change practice too as people are able to construct new entrepreneurial identities that potentially challenge or redefine unequal social relations (Lewis, 2013). Championing this logic, entrepreneurship has been reformed as a means of personal and even societal emancipation (Rindova et al., 2009, Welter et al., 2017). The idea that entrepreneurship can be a path to personal emancipation has fuelled an optimistic branch of research. For instance, Verdujin et al. (2014, p.102) propose attention is focused on “the mundane practices through which entrepreneurs create various, local conditions of empowerment, liberation and alternative identity politics”. Welter et al., (2017, p. 317) expand on “everyday entrepreneurship” as socially transformative and inclusive, hailing it as:

a sometimes-glorious social tool that is widely available... [and] can produce heroes of many kinds: of their own lives, families, communities, and myriad other contexts.

The idea of entrepreneurs as heroic change agents has resonated deeply with critical and feminist scholars who, in contesting the masculinised, market-driven metanarrative of economic growth (Essers and Benschop, 2009; Verduijn et al., 2014; Dean et al., 2019), seek to validate women’s entrepreneurship as a source of (non-economic) empowerment. Emancipated or empowered entrepreneurial actors legitimise their identity and project through resisting dominant cultural discourse, including profit-seeking, and controlling their own narrative (Rindova et al., 2009). In sum, critical scholarship has broadened and deepened the remit and relevance of entrepreneurship far beyond the investigation of profit-constructing processes.

While welcome, social, inclusive and emancipatory perspectives present their own scholarly challenges. For a start, if anyone may be an entrepreneur, and entrepreneurship a type of action that can occur “nearly anywhere, at nearly anytime by nearly anyone” (Steyaert and Katz, 2004, p. 190), it demands a widening rather than a narrowing of focus. Moreover, entrepreneurship’s emancipatory potential is contested by some critical and feminist scholars, who call for greater attention to its capacity to create and recreate symbolic and material hierarchies (Jones and Spicer, 2009; Martinez Dy et al., 2018). Entrepreneurship as empowerment envisages a highly agentic, autonomy-seeking actor who can break free from authority or restrictive structures, overcome perceived obstacles or fashion new forms of exchange relationships to achieve their goals. Drawing on digital entrepreneurship case

studies, Dy Martinez et al. (2018, p. 603) argue that far from emancipating individuals, “new dimensions of inequality are emergent, such that the socially marginalised and resource-poor cannot be expected to find it an effective route out of marginality”. Although the critical traditions move debate forward by challenging orthodoxies, they are neither homogeneous, nor an automatic path to greater enlightenment; too great a focus on discourse and interpretive understandings can relegate important questions about power (Jones and Spicer, 2009) and problematically equate individual meaning making with political agency (Alkhaled and Berglund, 2018). Nonetheless, the possibility that critical perspectives can use data-driven empirical analysis to challenge the widespread doctrine of entrepreneurial beneficence and “free us from ill-considered ideas and politico-economic regimes of domination,” (Jones and Spicer, 2009, p. 25) is compelling.

The final salient point to draw from the multiplicity of entrepreneurial traditions and designations is that it is imperative to develop a definition of entrepreneurship that is relevant for the research in hand, which I do at the end of this chapter. Before doing so, I want to return briefly to the foundational questions posed at the beginning of this chapter that have shaped definitional debates; why people start businesses, and how they go about doing it and what the outcomes are.

2.4 Motivation: Why do people start businesses?

Understanding what motivates some people to commit extensive human, social and financial resources to the pursuit of an unknown future is a key concern in the domain. Research concurs entrepreneurial motivations vary widely (Shane et al., 2003), individuals can possess multiple motivations, and these are influenced by internal and environmental factors (Jayawarna et al., 2011; Stephan et al., 2015) as well as personal values and beliefs (Fayolle et al., 2014).

Although the literature reveals numerous indices and differently worded measurements, there is a core of similar motivational factors relating to wealth-creation, personal achievement, innovation, status, autonomy, flexibility, community benefits and a lack of income-generating alternatives (Jayawarna et al., 2011). Table 1 below shows the strong coherence between recent studies on motivation. As depicted in the last column, Stephan et al. (2015) consolidate insight from a review of 51 papers to posit seven motivational dimensions. The “achievement, challenge and learning” category suggests a wide possibility of personally-set goals linked by the desire for self-actualisation as theorised

by Maslow's (1943) hierarchy of needs. Independence and autonomy reflect both intellectual and physical freedom and, on very practical levels, flexibility and control over working conditions aligned with the notion of work-life balance. Stephan et al. (2015) note that income security and financial success are often unhelpfully merged, although GEM distinguishes between great wealth and earning more than (presumably) waged or no work. "Recognition" can reflect very locally defined or more macro levels and together with "Roles and Social Motivation" occurs less frequently in extant research as a factor of importance or even one that should be captured. I have included push motivations here while noting that they attract less attention given the wide-spread view that more valuable entrepreneurship is triggered by pull motivations (Shane, 2009, Welter et al., 2017).

Table 1. Entrepreneurial motivation schemas

<i>Motivational Dimension</i>	<i>Carter et al., 2003</i>	<i>Jayawarna et al., 2011</i>	<i>Levie et al., 2017 Choices (on self-reported survey) GEM</i>	<i>Stephan and Hart, 2015</i>
PULL				
Achievement	Self-realisation Innovation	Achievement	To fulfil a personal vision. To challenge myself	Achievement, challenge and learning
Autonomy	Independence	Flexibility. Power	To have greater flexibility for my personal and family life. To have considerable freedom to adapt my own approach to work	Independence and autonomy
Financial	Financial Success	Materialism	To have a chance to build great wealth or a very high income. To earn a larger personal income.	Income security and financial success
Status	Recognition	Improved social status		Recognition and status
	Role	Emulation of role models and continuation of family traditions	To continue a family tradition. To follow the example of a person that I admire.	Family and roles
Community	N/A	Contribution to community welfare	N/A	Community and social motivations
PUSH				
	N/A	Necessity	N/A	Dissatisfaction

As Table 1 shows, community is often left out of the motivation concept. Carter et al. (2003) identify only six categories of reasons, ignoring societal benefits, although innovation - which they conceptualise as different from self-realisation - could encompass community-

led goals. Generally, the extant literature depicts financial success, or monetary gain, to be the leading motivation for business creation (Edelman et al., 2010), reflecting that entrepreneurship remains primarily studied as an economic behaviour, and pull rather than push factors, more researched (Stephan et al., 2015).

2.4.1 Push and Pull: An unnecessary binary

The most fundamental difference in motivation is held to be between necessity and opportunity entrepreneurs who are driven by push or pull factors respectively (Dawson and Henley, 2012). Push factors might be the absence of suitable paid employment or career advancement, so individuals are “forced” into entrepreneurship because they have no or few alternatives (Amit and Muller, 1995; Dawson and Henley, 2012). Pull factors reflect the incentives or rewards to be gained. These could be financial, such as the aspiration to become very wealthy, or pro-social, such as the desire to ameliorate a social or environmental issue. Whereas push motives often reflect broader external influences such as recession or redundancy, pull or opportunity entrepreneurship suggests more individual, cognitive and agentic factors (Fayolle et al., 2014). Some scholars suggest a hierarchical continuum of entrepreneurial motivation similar to Maslow’s hierarchy of needs (1943) with necessity entrepreneurs motivated by base physiological requirements, while opportunity entrepreneurs are spurred by high level needs, such as self-actualisation (Watson et al., 2014).

Research indicates that in the developed world most business founders are motivated by market-opportunities or pull factors (Hessels et al., 2008; Stephan et al., 2015; Dawson and Henley, 2012; Amorós et al., 2013). However, the reality may be more complex than the opportunity/necessity binary allows with many founders driven by a combination of push and pull factors (Dawson and Henley, 2012). Dissatisfaction with current employment could sit alongside a desire to challenge oneself. Moreover, push and pull factors may mean different things to people, with gender often cited as the key difference; an entrepreneur’s stated reason for starting their own business such as “family commitments” could be a “positive attractor for women, or a reason why they give up on paid employment” (Dawson and Henley, 2012:708). And people might be motivated by many more than a single pull factor; as Carsrud and Brannback (2011:14) point out, “in bio-technology, the search for a cure for a disease may be a far more powerful motivator than personal wealth creation”.

A further binary categorisation holds entrepreneurial motivation to be either intrinsic or extrinsic (Carsrud and Brannback, 2011; Weber and Geneste, 2014; Wach et al., 2015).

Intrinsic motivation concerns psychological needs such as relationships, emotional wellbeing, or self-fulfillment goals while extrinsic motivation relates to the consequential external rewards gained, such as wealth, power or social acceptance (Gorgievski et al., 2011). While an entrepreneur may be motivated by both intrinsic and extrinsic factors, the rewards themselves are conceptually separate (Carsrud and Brannback, 2011).

2.4.2 Demographic variables in motivation

National studies often use demographic factors as variables and measure motivational differences on the basis of age, gender or education levels and, less frequently, on racial and ethnic background (Stephan et al., 2015). The scant research on the latter finds little difference in motivation according to race or ethnicity (Edelman et al., 2010), but studies consistently report strong gendered variations in motivations (Carter et al., 2003; Kepler and Shane, 2007; Manolova et al., 2008; Manolova et al., 2012; Hechavarría et al., 2017) with men more motivated by pecuniary and extrinsic goals. The gendering of motivational research is discussed in greater depth in the subsequent chapter, but it is worth pointing out here that half of US businesses report non-pecuniary rewards as an important motivator *irrespective* of sex (Hurst et al., 2011). Motivation research generally ignores household role, regardless of gender, and studies do not consider the impact of other wider social structures, such as class, race or age (Jayawarna et al., 2014). Drawing on UK panel studies, Jayawarna et al. (2014) argue this is a critical omission and find strong evidence that class-related expectations of labour market returns and household experience shape entrepreneurial motivation, such that entrepreneurship may be a “middle-class strategy to guard against downward social mobility” (p. 16).

In a different study examining entrepreneurs in a deprived area, Jayawarna et al. (2011) identified complex clusters of the motivational drivers (see Table 1), which again mapped strongly to socio-economic positioning and afforded different types of motivational profiles. In contrast to the picture painted by GEM of opportunity-exploiting entrepreneurs, they termed the largest number as reluctant or convenience entrepreneurs (51%) with just 10% motivated by achievement and 8% as status seeking. Older men from ethnic minorities dominated the latter two clusters suggesting entrepreneurs were pushed by limited opportunities in the waged sector and enabled by few childcare responsibilities. The authors found social entrepreneurs were educated men and women from ethnic minorities with minor childcare roles.

In recent years, increasing awareness that motivations change according to life-stage and business course (Jayawarna et al., 2011) and are impacted by individual, cultural and institutional contexts has prompted calls for a more fine-grained investigation of motivation - particularly through the collection of qualitative data which should afford deeper and more nuanced understanding of motivation (Stephan et al., 2015).

2.4.3 What underpins entrepreneurial motivation theories?

Spurring efforts in motivational research is the foundational psychological tenet that individual motivations, driven by fairly enduring attributes or values, determine behaviour (Shaver and Scott, 1992) and predict what types of businesses entrepreneurs open, the resources they invest in them and ultimately the performance they achieve (Shane et al., 2003). Some evidence suggests wealth-creation motivation feeds growth ambitions and therefore results in bigger and more profitable companies, while freedom-seeking motivations do not (Levie and Autio, 2013). Dunkelberg et al. (2013) found entrepreneurs with non-monetary goals followed different resourcing strategies to their financially motivated counterparts by relying on own and family labour rather than hiring labour. This evidence of causality is underpinned by behavioural and psychological theories such as Vroom's (1964) expectancy theory or Ajzen's (1991) Theory of Planned Behaviour that closely relate motivation and goals via entrepreneurial intentions to action and effort undertaken to achieve them (Krueger, 2000; Krueger et al., 2000; Fayolle et al., 2014). In expectancy models, the likelihood of action depends on the strength of the actors' belief that certain action will bring positively valued outcomes (Vroom, 1964) and presents a rational, deterministic view of human behaviour. Examining entrepreneurial intention models more closely, Krueger et al. (2000) argue that an individual's view on the feasibility, reflecting self-belief in entrepreneurial ability and desirability reflecting social norms both strongly moderate entrepreneurial intentions.

Researchers argue motivations may be "the spark that transforms a latent intention into real action and therefore the missing link between intentions and actions" (Carsrud and Brannback, 2011, p. 12). There is some evidence of this association. Edelman et al. (2010, p. 189) found the belief that entrepreneurship would secure motivational goals was positively linked to venture creation and "significantly associated with all of the desired outcomes." This logic suggests that motivational profiles can determine what kind of businesses people will establish and the effort or human, social and economic capital they will invest to develop

it. Reversing the same causal logic suggests observed differences in business characteristics and outcomes can be explained by referring back to the founder's antecedent motivations (Wiklund and Shepherd, 2003). This rational approach suggests that a small, low-growth business indicates it was founded by an entrepreneur who was not motivated by wealth maximisation or expansion.

Seeking psychological explanations for outcomes has prompted some researchers to theorise that intrinsic, fixed value orientations determine motivational profiles, and therefore subsequent entrepreneurial effort. Noting that personal values guide goal formation, Fayolle et al., (2014, p. 680) argue "the higher the priority given to a value, the more likely people will form action plans that can lead to its expression in behaviour". They point to an either-or dualism between individualistic and communitarian value orientations that drives contrasting motivations and perceived rewards. They predict individualism will lead to stronger entrepreneurial intentions and greater commitment of resources to achieve goals.

2.4.4 Challenging motivation theories

Motivation theory's explanatory power can be challenged on epistemological and ontological grounds. Firstly, the methods of motivational data collection are prone to bias and inaccuracy which undermine ontological claims. Established entrepreneurs are asked to recall their prior motivations, state of mind or behavioural trigger from a moment often long in the past, and few studies attend to the influence of recall bias, social desirability bias or cognitive dissonance on their data (Cassar, 2007; Kepler and Shane, 2007; Dawson and Henley, 2012). Hindsight bias also undermines research. Unsuccessful entrepreneurs recall the chances of success prior to venture creation as much lower than they report during the start-up (Cassar and Craig, 2009). In other words, respondents are either unable to accurately remember prior expectations or deliberately retool them to better fit the actual outcomes achieved. Finding that financial success and self-realisation were stated as personally less important for established entrepreneurs than they had been at the onset of entrepreneurship, several years previously Cassar (2007, p. 92) suggests "other intrinsic reasons such as roles or innovation may be perceived as more desirable responses". The latter suggests entrepreneurs use motivations as narrative sensemaking devices to create a logical explanation for entrepreneurial consequences (Weick, 1995).

Sensemaking is the cognitive process of narratively and retrospectively imposing causality (Weick, 1995) on actions and events. Weick's thinking on sense-making was inspired by Garfinkel's (1967) observations that jurors "created a sequence that was meaningfully consistent and then treated it as if it were the thing that actually happened" (Weick, 1995, p. 10). Recalling different motives accomplishes different versions of events and creates different effects in the present. Citing cognitive dissonance, Stephan (2018) posits that entrepreneurs may retrospectively downplay the importance of financial motivations to manage the "psychological disappointment" of poor financial returns. Thus, from a constructionist perspective, a sense-making ontology suggests that recalled motivations, far from being triggers that causally lead to entrepreneurial actions designed to achieve pre-determined goals are instead developed retrospectively to explain the lived experience and outcomes achieved. They therefore cannot, as positivist researchers claim, predict different types of entrepreneurs, or actions. Moreover, academic researchers also frequently use motivations to retrospectively make sense of economically puzzling or "irrational" data (Carter, 2011). There is a strong tendency, for instance, to retrospectively ascribe gendered motivations to men and women to explain differential entrepreneurial outcomes; Hopp and Martin (2017) interpret their findings on low incomes for female entrepreneurs in Germany as being caused by women's non-pecuniary motivations rather than (for example) structural inequalities.

Surveys of nascent and early-stage entrepreneurs might appear to side-step the possibility of recall bias and post-hoc sensemaking as they reflect current aspirations for the future. Nonetheless, from a constructionist perspective, they also reflect a potentially problematic ontological and epistemological assumption that entrepreneurs can know and objectively state their "true" motivations via value-neutral instruments like surveys or researcher questions. Self-reported data can be strongly mediated by social desirability, particularly in the case of ethics-based judgements (Dalton and Ortegren, 2011). Given that some motivations, such as prioritising family care or becoming extremely wealthy, may be considered more desirable for one gender, this under-investigated relationship deserves more attention. Self-reported motivations may reflect sensegiving (Gioia and Chittipeddi, 1991; Maitlis and Lawrence, 2007) or signaling, understood as an urge to direct other people's sensemaking (Corley et al., 2004). Indeed, the relationship between reported motivations, social norms and social identities (Alvesson et al, 2008), has not been adequately explored in

the entrepreneurial context, and informed by critical management perspectives, deserves further investigation.

Finally, theories of effectuation (Sarasvathy, 2001, 2004) and entrepreneurial bricolage (Baker and Nelson, 2005) unsettle the universal causality of motivational psychological theories like expectancy theory. Rather than opportunity discovery motivating individuals to find and invest resources in exploiting it (Shane and Venkataraman, 2000), an effectuation perspective suggests resource availability precedes the development of intentions and ensuing actions. In contrast to the foresight of the Kirzian opportunity-hunter, the ‘effectuator’ starts with a given set of resources and “proceeds without any certainties about the existence of a market or a demand curve, let alone a market for his or her product or a potential revenue curve” (Sarasvathy et al., 2001, p. 249).

Despite the enduring conviction that motivations may “be instrumental in overcoming the barriers and obstacles toward effective start-up” (Fayolle, et al., 2014, p. 679), resources have been found to have more explanatory power than motivations in predicting entrepreneurial outcomes. For instance, Wiklund and Shepherd (2003) found a positive correlation between growth aspiration and actual growth was largely moderated by resource opportunities. This suggests resources may be more significant than individual motivation in explaining different entrepreneurial outcomes within and between genders. Taken together with the aforementioned epistemological concerns, the explanatory power of motivations appears to be overstated.

2.5 Outcomes: What are the consequences for individuals?

There are two broad approaches to evaluating entrepreneurial outcomes: objective and subjective frameworks. Objective frameworks measure performance via economic metrics, like turnover, employee growth, profits, or financial income (Wach et al. 2015). They can be absolute, or from a resource-based view, calculate outputs as a return on capital investment. (Kepler and Shane, 2007; Robb and Watson, 2012). Subjective frameworks suggest outcomes can only be evaluated through the values, goals, and motivations of the founders and prioritise the individual’s perceptions and definitions of success (Wach et al., 2015, Watson et al, 2014). These are strongly associated with contextual and everyday perspectives that define entrepreneurship as a social rather than purely economic phenomenon.

However, somewhat blurring the distinction, economic perspectives and behavioural approaches increasingly seek to objectively measure outcomes other than financial returns

such as wellbeing, happiness or satisfaction, even though these are subjective assessments of the consequences of entrepreneurship (Blanchflower, 2004). This reflects political and scholarly interest in quality of life beyond economic metrics (Stephan, 2018; Wiklund et al., 2019) and acknowledges that the returns of entrepreneurship, like motivations, are multifaceted, and the social and psychological consequences as well as monetary outcomes should be studied (Venkataraman, 1997; Hughes et al., 2012; Jennings and Brush, 2013b). Before considering these in more depth, I will clarify the terms I use to define this topic as the literature shows many are used interchangeably (see Table 2).

Table 2. Terminology in entrepreneurial satisfaction literature

Term	Definition in this study	Illustrative examples in the entrepreneurial domain
Outcomes	The situation that exists as a result of a decision, activity, process or situation. Positive or negative.	Working from home. Being your own boss. Stress.
Returns	Tangible or intangible utility (can be negative) resulting from <i>investment</i> of (any form of) capital in an activity, process or situation.	£1000 a month income. Public awards. Social media followers. New friendships. Bankruptcy.
Rewards or Benefits	Any returns or outcomes which are subjectively valued as positive.	Being a “good mother”. Realising a creative identity. Paying salaries. Positive environmental change.
Satisfaction	A positive evaluation of the <i>rate of return</i> , outcomes, or rewards/inputs.	Satisfactory financial rewards mean entrepreneurship will be continued.
Contentment	A state of happiness triggered by any of the above (e.g., reward or satisfaction).	Do not wish for any different outcomes, e.g., more sales, more staff or more free time.
Subjective Wellbeing SWB)	Life satisfaction evaluation and positive affect (pleasure) and absence of negative effect	Captures satisfaction, positive affect and absence of negative affect and “psychological functioning” emanating from any aspect of entrepreneurship. (Wiklund et al. 2019, p. 578)

As defined in Table 2, outcomes are any consequences of entrepreneurship without a subjective value inference, e.g., working from home could be interpreted positively or not. Returns can be both pecuniary or non-pecuniary and positive or negative but are the result of any kind of capital investment. Rewards and benefits reflect a positive subjective assessment of the returns or outcomes. These are often presented as universal and objective, such as “being your own boss” (Hamilton, 2000, p. 628.) but the criteria, I would argue, reflect a specific western individualized world view, which many might not share. Satisfaction implies an individual positive evaluation of the rate of return and contentment captures the positive

affective or emotional state triggered by the outcomes. This thesis sees satisfaction and contentment as the *absence of desire for change* or wishing things had worked out differently or “wanting to shift the path one’s life is on” (Margolis et al., 2018, p. 2). In entrepreneurship, both indicate interest in maintaining the status quo and persisting with effort. Subjective wellbeing (SWB herein) combines positive evaluation and emotional and psychological dimensions relating to both outcomes and the entrepreneurial process (Diener, 1984, Diener et al., 1985; 1999). Satisfaction, contentment and SWB are closely correlated and frequently used as synonyms for one another and happiness (Kahneman and Krueger, 2010) and, as will be suggested later, are problematically rooted in positivistic data collection and interpretation methods that proclaim neutrality but ignore socio-cultural contexts in relation to the data examined, and the socially-embedded nature of their own meaning making.

2.5.1 Individual Pecuniary Outcomes

In contrast with the rags-to-riches myth, empirical studies find a widespread and sustained penalty to income for entrepreneurs (Hamilton, 2000; Yuen et al., 2018). In general, entrepreneurs make less money at the beginning of venturing and keep on earning less money. In one US study, median earnings for those who had been in business for ten years or more were 35% less than the predicted alternative wage had the individual stayed in employment (Hamilton, 2000).

Other studies suggest the self-employed in rich countries are four times as likely to be living below the poverty line than waged workers (Lambrecht and Beens, 2005). Highly skilled entrepreneurs should, according to human capital theory (Becker, 1962), reap higher returns (Hamilton, 2000), but a study of university spin-offs concluded academic entrepreneurs did not extract a premium to waged employment finding “earnings are similar before and after the commencement of entrepreneurship and dividend and capital gains are inconsequential” (Åstebro et al., 2013, p. 281).

Sector does not always make a huge difference. When Jones and Ram (2012, p. 945) investigated high-tech firms operating in corporate supply chains, they found to their surprise that “material rewards in these human-capital rich sectors” were not “a vast improvement on retail, catering and other traditional staples”. There are exceptions; a German study revealed a significant entrepreneurial bonus but explained this contradiction as rooted in Germany’s

uniquely strict self-employment rules (Hopp and Martin, 2017).¹² The authors also noted that the entrepreneurial bonus was only enjoyed by White men; male ethnic minority entrepreneurs received a significantly smaller uplift to waged work, while women entrepreneurs made less money than salaried counterparts.

Correlations between social demographics and outcomes also undermine the rags-to-riches narratives. Jayarwana and Rouse (2006) found most entrepreneurs enrolled on a programme that provided small capital grants for disadvantaged entrepreneurs failed to make any profit. The same authors conducted a larger study (2010, 2011, 2014) of the UK small business population, finding socially privileged entrepreneurs “derived significantly greater profits from entrepreneurship” (2011, p. 15) although middle-class women extracted relatively low incomes. Fairlie (2005) also found a small bonus to waged work for self-employed young men from disadvantaged backgrounds but this trend was reversed for young women. This points to the complex ways that race, age, class and gender may intersectionally shape entrepreneurial outcomes.

It should be noted that research on entrepreneurial income is hampered by numerous methodological difficulties, regardless of gender (Causer and Park, 2009; Carter, 2011; Dawson and Henley, 2012; Åstebro and Chen, 2014; de Meza et al., 2019). Defining entrepreneurial income streams is problematic as entrepreneurial earnings could be net profit, drawings, salary, capital gains or a combination of all of these (Hamilton, 2000, Carter 2011, Jayarwana and Rouse, 2011). Interpreting statistics is tricky; reported earnings are extremely skewed at both ends of the scale (Hamilton, 2000). The widespread use of self-employment as a proxy for entrepreneurship among labour economists (Causer and Park, 2009, p. 31) means self-employment earnings are generally reported as entrepreneurship earnings (Blanchflower 2000, 2004). Finally, concerns about the reliability of self-reported data in this respect undermine confidence in findings as it is commonly believed that entrepreneurs and the self-employed significantly underreport profits to minimise tax liabilities (Hamilton, 2000; Carter, 2011; Åstebro and Chen, 2014).

Notwithstanding definitional and empirical issues, evidence of a significant pay penalty for business owners and the self-employed presents a vexing theoretical “puzzle” (Åstebro and Chen, 2014); why do people start and continue to run their own business if

¹² German self-employment rules erect extremely high entry barriers via extensive qualifications and sector training.

alternative, better-paid waged labour exists? De Meza et al. (2019) suggest many are driven by excessive overconfidence, irrational optimism and risk-taking. Yet, not only do many entrepreneurs stick with poorly performing businesses, a large number of studies also show entrepreneurs report greater job satisfaction, and sometimes overall life satisfaction, despite lower personal financial rewards (Blanchflower et al., 1998; Blanchflower, 2004; van der Zwan et al., 2018). Therefore, the most popular explanation for the entrepreneurial pay puzzle is that a large and highly valued part of overall entrepreneurial returns are non-pecuniary (Hamilton, 2000, Blanchflower, 2004; Hurst et al., 2011; Wach et al., 2015).

2.5.2 Non-Pecuniary Returns

However, non-pecuniary rewards also present definitional and epistemological challenges. In many studies, their existence is speculative rather than empirically demonstrated and they function to rationalise what neo-classic economic theory defines as highly irrational behaviour (Block and Koellinger, 2008; Carter, 2011). In Hamilton's (2000) study, the only non-financial reward he mentions (four times!) is "being your own boss." Reflecting the persistence of rational models of economic behaviour, non-pecuniary returns often simply mirror taxonomies of motivation (see section 2.4), so autonomy, free choice, and flexibility are frequently cited. Less commonly cited returns include skill utilisation and greater job security (Hundley, 2001) and creativity (Block and Koellinger, 2008). Schneck (2014) also finds that creativity in addition to autonomy explains higher self-reported job satisfaction among the self-employed in certain European countries.

Digging deeper into the nature of non-financial rewards, Benz and Frey (2008b, 2008a) theorise "procedural utility" relating to the intrinsic joy of entrepreneurial activities. They claim there is pleasure in the actual doing, unrelated to the value created from the action, which infers a value to the procedure. Block and Koellinger (2008, p. 194) concur but find only opportunity-driven entrepreneurs "extract utility out of their work, over and above the utility they achieve out of the monetary rewards of their venture". Even so, entrepreneurial persistence in the face of very low financial returns for a supposed compensating differential (Carter, 2011) still presents a puzzle (Hyytinen et al., 2013). Research reveals the reality of entrepreneurial life is often tough, extremely stressful, eats into leisure time, puts pressure on family life and can be deleterious to mental and physical health (Blanchflower, 2004; Binder and Coad, 2016). However, optimism and *perception* of returns may be more important. As Blanchflower (2004) notes, entrepreneurs report greater

satisfaction than the employed because they “*feel* they have free choice and control over their lives” (p.3, my italics) regardless of any positive changes.

Importantly, not all research supports the idea that entrepreneurs derive greater happiness from lower non-financial rewards. Jayawarna and Rouse (2011) find no evidence that entrepreneurs “traded-off” earnings for non-pecuniary rewards. Instead, the only association between profits and job satisfaction is positive, e.g., making more money leads to a greater satisfaction. Block and Koellinger (2008) also report that financial success is the “single most important variable” associated with start-up satisfaction.

Another possible explanation for the entrepreneurial pay puzzle is that research epistemologies encourage a success bias and a start-up bias. Unhappy and dissatisfied entrepreneurs may self-select out of self-employment making them statistically less likely to appear in studies. The observed correlation between high reported levels of satisfaction and self-employment may not indicate causality; more cheerful and optimistic people may choose entrepreneurship (Blanchflower et al., 1998). There is also evidence that any initial happiness uplift quickly dissipates. Hanglberger and Merz (2015) find job satisfaction increases significantly in the year after transition to entrepreneurship, but three years later, satisfaction levels drop to where they were before. Odermatt et al. (2017) find optimism peaks in the first year of entrepreneurship and then note a marked deterioration in life satisfaction four years after entering self-employment, often precipitating exit, while even those who are still in business five years after they started are less satisfied than they had expected to be. This suggests that the “churn”, or steady supply of optimistic entrants and corresponding exit of dissatisfied business owners may be hiding the mediatory effects of time on entrepreneurial satisfaction.

Theoretically, subjective satisfaction is highly dependent on fulfilling the entrepreneur’s original objectives, which may not be pecuniary. Watson et al., (2014, p. 7) suggest “an owner’s level of satisfaction with her/his venture will be determined jointly by the goals they set of their business and the outcomes they achieve relative to those goals”. Moreover, subjective satisfaction is both an antecedent and a metric of success (Gorgievski et al., 2011). Watson et al. (2014, p. 7) further assert “most SME owners would only consider their business to be a “success” if it added to their general level of satisfaction”.

If success is the satisfaction of any subjectively set goals, then non-pecuniary goals have emerged as the key variable to explain high satisfaction-low remuneration data (Powell and Eddleston, 2008; Jennings and Brush, 2013; Hopp and Sonderegger, 2015; Wach et al.,

2015). Non-pecuniary motivated entrepreneurship can also be aligned with utilitarian explanations such as expectancy theory (Vroom, 1964) as it suggests poorly remunerated entrepreneurs are rational agents whose behaviour is motivated by the desire and decision to increase their own happiness by pursuing (and fulfilling) non-monetary goals.

A number of studies find non-pecuniary motivations and rewards are as, if not more, important than money in success evaluations. Walker and Brown (2004) find personal satisfaction, a sense of achievement and personal pride as well as flexibility were all valued more highly than wealth creation by Australian entrepreneurs in the property sector. Wach et al., (2015, p. 16) find personal financial rewards are “at best of secondary importance” for European tech and restaurant entrepreneurs.

However, certain epistemological problems do not seem to be noted in these studies. First, in trying to assess the valorisation of pecuniary against non-pecuniary rewards, the wording of questions may strongly influence the answers elicited with monetary goals presented as an either/or alternative to personal benefits rather than an antecedent of them and as a less socially attractive option. For example, in contrast to a wealth-maximisation motivation, Weber and Geneste (2014, p. 20) ask their respondents to agree or not, “I am in business so that I can enjoy an improved lifestyle.” In their framework, “lifestyle” is presented as an intrinsic reward - and the opposite of monetary rewards, yet for many people an improved lifestyle is a consequence of increased monetary returns, rather than an opposing intrinsic reward.

Second, respondents may also be expressing global cultural and moral beliefs influenced by social desirability, rather than identifying needs and desires that drive their own behaviour. For instance, Walker and Brown (2004, p. 584) asked respondents to agree or not, “Having pride in the job is more important than making lots of money.” Conceptually, financial, and non-financial goals are corralled into opposing categories of motivation and rewards which encourage simplistic binary theorisation. Third, although gender is often analysed, household roles in terms of breadwinning are rarely used as variables in analysing subjective satisfaction, nor are other categories of social differentiation such as race or class - an issue further explored in the following chapters.

Fourth, studies that use self-reported personal satisfaction as both a measure and a pre-requisite for entrepreneurial success (Gorgievski et al., 2011) create unacknowledged epistemological problems; a declaration of personal satisfaction is recorded as evidence of success; its truth is in the performative declaration; success is spoken (or ticked on a self-

reported questionnaire) into existence. What is not established in this literature is how the social desirability of achieving success and being satisfied shapes responses. Yet, both success and satisfaction are very much part of an increasingly hegemonic western ideology which excludes and admonishes those who cannot claim these states of being (Ahmed, 2007a, 2010; Ehrenreich, 2010; Cederström and Spicer, 2015; Davies, 2015; White and Blackmore, 2016). These are not neutral, value-free metrics but are steeped in discourses of neoliberal, value-accruing personhood (Skeggs, 2011) and are under-researched in the entrepreneurship domain.

2.5.3 Wellbeing

Reflecting the continued importance of psychology in the field, a growing number of researchers argue subjective wellbeing (SWB, herein) is the best way to theorise the non-monetary returns to entrepreneurship (Stephan, 2018; Shir et al., 2019). In the socio-psychological literature, SWB is used as a synonym for happiness and life-satisfaction and comprises evaluative and affective components (Diener, 1984; Emmons, 1986; Sheldon and Elliot, 1999; Margolis et al., 2018). The evaluative element is a judgement of one's own life (Kahneman and Deaton, 2010) based on underlying cognitive assessment of various domains such as health, relationships and work (van Praag et al., 2003), while the affective element measures the experience of happiness and the absence of sadness. SWB scholarship is largely based on positivist analysis of large-scale, self-reported questionnaires, often using Lickert scales (Margolis et al., 2018), with over 90 separate instruments recently identified (Wiklund et al., 2019). This is strongly associated with the growth of positive psychology in the US and the Journal of Happiness Studies (See Ehrenreich (2010) and Cederström and Spicer (2015) for critical overviews of this field.

How individuals make judgements and assessments about their lives is an important aspect of work satisfaction and SWB with much of the foundational work drawing on social comparison theory (Festinger, 1954) or equity theory (Adams, 1965). In the work domain, Adams's (1965) equity theory centres on the subjective perception that one's personal workplace rewards are a fair and equitable exchange for the effort invested *compared* to another person's effort-reward ratio - usually a work colleague or someone perceived to be doing similar work. Satisfaction is a function of the belief one is getting paid or receiving work-place benefits at exactly the same rate as another. Inequity triggers significant dissatisfaction and efforts to restore equity such as negotiating for more pay, looking for new work or reducing effort expended. If these fail, to preserve self-esteem individuals may

engage in “cognitive distortion of own or others’ inputs or outcomes,” (Crosby and Gonzalez-Intal, 1984, p. 144). A substantive number of studies suggest satisfaction and SWB are relative, comparative and socially embedded (Smith et al., 1989; Easterlin, 1995; Anderson et al., 2012). Anderson et al. (2012, p. 764) find the strongest correlation between social comparisons and SWB occurs in face-to-face settings, or what they termed a “local-ladder” of social standing rather than national, socio-economic status. Referents in wellbeing judgements may also include possible future or past selves (Markus and Nurius, 1986).

Cultural narratives, popular icons and changing social norms may also shape wellbeing evaluations through individual’s choice of referents. The stalled happiness of North American women can illustrate this. Despite several decades of what are commonly assumed to be life-enhancing benefits relating to autonomy and independence, Stevenson and Wolfers (2009) find American women’s SWB has not risen greatly since the 1950s. They theorise that in contemporary times, women evaluate happiness via many more domains than previous generations, including work, and, in the assumption of meritocracy, use men as their referents. This means that, overall, they now have higher expectations of their lives and are therefore more likely to be disappointed. Thus, crucial referents for SWB are deeply embedded in dynamic socio-cultural discourses as well as internal and local contexts.

Entrepreneurial wellbeing.

Many researchers differentiate between hedonic and eudaimonic understandings of wellbeing (Ryan and Deci, 2001; Ryff and Singer, 1998; Ryff, 1995, 2019; Bauer et al., 2008). Hedonic wellbeing focuses on the experience of pleasure and the avoidance of sadness and equates more closely with popular cultural understandings of happiness, while eudaimonic perspectives are inspired by Aristotle’s teaching on the purpose of human life (Ryan and Deci, 2001). Different approaches to theorizing a eudaimonic version of wellbeing include self-actualisation (Maslow, 1968), self-determination (Deci and Ryan, 1985) and human flourishing (Ryff, 1995, 2019; Ryff and Singer, 1998). Ryff (1995, p. 100) articulated a strongly Aristotelian understanding of wellbeing as “the striving for perfection that represents the realisation of ones’ true potential”. Synthesizing from preceding eudaimonic approaches mentioned above, Ryff (1989, 1995) identifies six shared core dimensions which comprise psychological wellbeing or human flourishing: environmental mastery, positive relationships, autonomy, personal growth, self-acceptance and purpose in life. In eudaimonic

perspectives, affective happiness may or may not be present; the struggle to reach one's true potential may not be that pleasurable (Ryff, 2019).

Possibly the most influential theory of SWB in the eudaimonic tradition is Self Determination Theory (SDT herein). SDT (Deci and Ryan, 1985) is an overarching theory of human motivation which posits that individual subjective wellbeing is dependent on the satisfaction of three universal human psychological needs: autonomy, competence, and relatedness (Ryan and Deci, 2001). Like other wellbeing constructs it is measured via self-reported scales such as Deci's (2001) Basic Psychological Needs scale which asks questions such as: "I feel like I am free to decide for myself how I live my life."

Determining one's own goals is fundamental in SDT (Ryan and Deci, 2000; Deci and Ryan, 2008; Ryan and Deci, 2001; Sheldon et al., 2004), and choosing goals that are culturally congruent with societally-valued identities is also likely to enhance wellbeing (Diener et al., 1999, p. 284). Goal conflict has been found to have a particularly negative impact on SWB (Kelly et al., 2015). Interestingly, the relationship between goal attainment and wellbeing is less clear cut. One strand of research shows the perception of progress towards goals is as important as final attainment for wellbeing (Klug and Maier, 2015).

One point of difference between hedonic and eudaimonic understandings of SWB is the distinction between extrinsic and intrinsic motivations and rewards. Hedonic understandings of wellbeing focus on intrinsic and extrinsic motivations, while eudaimonic perspectives pay more attention to intrinsic needs (Ryan and Deci, 2001; Kasser, 2002; Bauer et al., 2008). Some eudaimonic perspectives argue that the pursuit of money and extrinsic rewards lowers wellbeing while intrinsic and pro-social goals, such as personal growth and community improvements increase wellbeing (Kasser and Ryan, 1993; 1996; Kasser, 2000). Kasser (2000, p. 5) explains:

extrinsically orientated people are ignoring their needs (relatively speaking) and thus are less likely to have experiences facilitative of growth and actualisation. Further, their goals are likely to lead extrinsically orientated people into experiences which are characterised by stress, competition, ego involvement and a sense that their worth as a person is always on the line.

It may be that monetary goal attainment and other extrinsic rewards impact the affective and evaluative components of wellbeing separately. Kahneman and Deaton (2012) find more money continues to positively impact evaluations of life satisfaction, even after reaching a

relative level of financial security (\$70,000 per year in 2012); however, additional increments do not make people emotionally happier.

Returning to the entrepreneurial field, the idea that wealth does not and cannot make you happy (Ryan and Deci, 2001) is an issue both wellbeing and entrepreneurship scholars are clearly interested in, given that making money is commonly seen as the main motivation for business creation (Carter et al., 2003). Findings are inconclusive. A recent meta review of more than 144 papers on entrepreneurial wellbeing found that both individual income and firm financial performance had a major impact on entrepreneurs' SWB (Stephan, 2018).

A number of scholars have begun to theorise *entrepreneurial wellbeing* as a distinct psychological outcome and advocate for its place on the research agenda. Introducing a special issue of *Journal of Business Venturing*, Wiklund et al. (2019, p. 578) define entrepreneurial wellbeing as:

The experience of satisfaction, positive affect, infrequent negative affect and psychological functioning in relation to developing, starting, growing and running an entrepreneurial venture.

Drawing on SDT (Deci and Ryan, 1985) and psychological flourishing (Ryff and Singer, 1998), Shir et al. (2019) argue that entrepreneurship, rather than waged work, is “uniquely supportive of individual’s basic psychological needs as it allows them to organise their self-motivated behaviours at work” (p. 1) and promotes self-actualisation. Unlike waged employees, entrepreneurs set their own goals and direct their own work, choose their own colleagues and control their own effort levels. According to Shir et al. (2019, p. 2), active engagement in entrepreneurial tasks mediated by autonomy, will accelerate wellbeing by transforming wage-earning into a “more meaningful pursuit,” supporting personal growth and allowing “subjective vitality.” Empirically testing these ideas in a study of early-stage entrepreneurs in Scandinavia, Wiklund et al. (2019, p. 1) conclude “independent entrepreneurship leads to higher wellbeing indirectly by increasing psychological autonomy, which can in turn lead to greater feelings of competence and relatedness”.

While entrepreneurial wellbeing as a function of autonomously-directed work (Shir et al., 2019) sounds intuitively appealing, there are issues to the authors’ conceptualisation and empirical exploration that have implications for this study’s theoretical framework. First, they conceive of entrepreneurship as allowing untrammelled autonomy or freedom of agency, writing: “When people act autonomously, they are able to fully utilise and engage all of their resources, talent, interest and energies” (Shir, et al., 2019, p. 6). There is little awareness of how societal factors may shape action and limit freedom of agency or self-determined

autonomy. Secondly, autonomy is assumed to be extraordinarily and always positively affective, enabling of agency, and capable of neutralising other negative feelings. So,

even for those struggling to make ends meet, entrepreneurial work may offer much in terms of self-determination and personal fulfilment as it provides individuals with a level of freedom and control that allows them to work around their disabilities or turn a bad situation around. (p. 582).

Moreover, their data is based entirely on early-stage entrepreneurs. How diminishing optimism about goal achievement mediates positive feelings triggered by autonomy, competence and relatedness is not explored. The functional role that dreams and imagined future selves play in producing high levels of wellbeing is not accounted for. Admittedly, Wiklund et al. (2019) also acknowledge that studying entrepreneurial wellbeing over time is of paramount interest for developing the concept's application to the field.

Beyond entrepreneurship, ontological and epistemological concerns should be raised with SWB in general. Although samples may be large, most wellbeing studies are assessed on very "thin" data (White and Blackmore, 2016). Diener's Satisfaction with Life scale is based on five statements, and some theorise deductively from one question, "All things considered, how happy are you with your life today?" (Diener et al., 1985). Alternatively, Ryff's Psychological Wellbeing Scales (1989b) have 84 questions, but they are generally weighted towards individualistic and (in the US) socially desirable answers. Collectivism and consensus are set up as poor answers in statements such as "I have confidence in my *own* opinions even if they are *contrary to the general consensus*" (my italics) and "Being happy with myself is more important to me than having others approve of me" are scored high. Such scales are inherently biased in favour of individualistic, neoliberal cultural values despite the mantle of "scientific" neutrality and universalism. As White (2016) points out, this framework largely discounts the possibility of other culturally produced understandings of wellbeing.

Similar to the concerns raised earlier in regard to self-reported motivation data, other epistemological issues with self-reported SWB include many temporal and environmental factors influencing people's response to survey questions. In a famous experiment, finding a coin¹³ minutes before completing a life-satisfaction survey significantly improved evaluations, as did sunny weather (Schwarz and Clore, 1984) or the ordering of questions (Kahneman and Krueger, 2010). Overall, as Schwarz and Strack (2004, p. 16) note: "Global

¹³ A coin was deliberately left on a photocopier by the researchers for the interviewee to find.

questions about life-satisfaction are more likely to teach us about the dynamics of human judgment than about the conditions of a happy life”. In line with the empiricism of most wellbeing research, there is a paucity of studies that approach wellbeing via qualitative methods or as a socially constructed practice. The subject’s own interpretation of the meaning of those answers is ignored (White 2016, p. 20). Yet, there is evidence SWB is narratively constructed through identity work and self-authoring practices by drawing strongly on desirable discourses and well-known narratives, which in the US at least, centre on redemption, upward social mobility, liberation, recovery, atonement or “the full actualisation of the inner self” (Bauer et al., 2008:81). Hochschild, a sociologist, (1983; 2003)’s ethnography of airline workers also suggested positive emotional states are acted out or enacted in accordance with powerful social feeling rules and expectations, that are so deeply internalised that the acting often appears natural¹⁴.

Relatedly, a psychosocial approach (Reay, 2015) suggests happiness and wellbeing are both psychological and social in that both are imbued with socio-spatial and historic specific moral values and presented as a cultural and ideological imperative (Ahmed, 2007a, 2007b, 2010, 2017; Ehrenreich, 2010; Cederström and Spicer, 2015). In “Smile or Die”, Ehrenreich (2009) maps her critical research of “scientific” happiness studies, self-help and positive thinking in the United States after she was being publicly admonished for expressing negativity following a cancer diagnosis. Ahmed (2007b, p. 121) points out that if individual wellbeing or happiness is culturally prioritised as a desirable state for some people, wellbeing may have gendered and racialised power implications, writing, “How better to secure consent to unpaid or poorly paid labour than to describe such consent as the origin of good feeling?” The link between imperatives of happiness and wellness and asymmetrical power is not new. Early feminists railed against the notion that it was unnatural or “masculine for a woman to be melancholy” (Wollstonecraft, 2017, p. 36) and it’s unlikely any woman in the UK (at least of my age or older) has *not* been heckled with “Cheer-up, love” by a random man for allowing her public face to convey anything other than bliss.

In sum, these critiques suggest moving away from the idea that entrepreneurial wellbeing can be conceptualised as a scientific construct free from socio-cultural factors. They suggest studies of entrepreneurial wellbeing or subjective rewards must consider the social and contextual conditions in which expressions of reward are made and valued and

¹⁴ It is when the enactment of affective states are part of paid work that they become emotional labour.

what is generated by such declarations. Entrepreneurial wellbeing may not be an outcome at all, but a sensemaking narrative function (Weick, 1995) undertaken to explain current outcomes, or even a cognitive distortion to mitigate the distress of inequity (Adams, 1965) or the response to a cultural and political imperative to conform with what is supposed to be a morally superior subjectivity (Ahmed, 2010).

2.6 How do people start businesses? The Resource-Based View

There is a deep consensus that the following tangible and intangible resources are essential for entrepreneurship: financial capital, physical assets, human resources such as management skills, marketing knowledge and innovative ideas as well as labour and in many modern contexts, technology (Bosma et al., 2004; Edelman et al., 2005; Kim et al., , 2006; Jayawarna et al., 2014). Therefore, entrepreneurship creation processes can be aligned with resource-based views of the firm (Jones and Jayawarna, 2010; Jayawarna et al., 2014; Kellermanns et al., 2016) as well as forms of capital (Bourdieu, 1986) approaches. Originating in Penrose's (1958) theory of firm growth and refined in strategic management research (Wernerfelt, 1984; Barney, 1991), a resource-based view (RBV herein) offers a highly flexible framework for understanding venture creation and performance, even among very small businesses. An RBV holds business success to be largely dependent on the quality and quantity of the resources an enterprise controls including "anything which could be thought of as a strength or weakness of a given firm" (Wernerfelt, 1984, p.172).

One challenge the literature has posed, but has yet to answer decisively, is the relative importance of different resources and whether some become more significant depending on socio-demographic factors or different types of entrepreneurship. To facilitate such sociological perspectives, researchers also draw on Bourdieu's forms of capital theory (Stringfellow and Shaw, 2010; Anderson and Miller, 2003; Forson, 2007; Tatli et al., 2014; Vershinina and Rogers, 2020). This permits incisive analysis of how economic, social, cultural and symbolic resources are inherited, coveted and defended, converted and unequally distributed in life - and in entrepreneurship.

2.6.1 Financial capital

Financial capital is identified by many as the most important resource, with research finding a clear correlation between monetary capital and growth (Cassar, 2004; Bates, 2007) possibly because money is readily converted into other, needed resources, such as labour or

specialised know-how (Wiklund and Shepherd, 2003). A lack of adequate finance is highlighted as one of the principal reasons why some social groups, notably women (Greene et al., 2001; Carter and Shaw, 2006; Brush et al., 2018) and ethnic minorities (Bates and Robb, 2013; Carter et al., 2015) start smaller and less financially successful businesses. Research shows that disadvantaged groups use different types of financial capital and are less likely to borrow from institutions or social networks. Rouse and Jayawarna (2006) found disadvantaged entrepreneurs were five times more likely to use credit cards than business founders in general and the personal savings invested were far lower than non-disadvantaged entrepreneurs. Overall, disadvantaged entrepreneurs (helped by government loans of £1,000-£3,500) invested a median of £5,825 compared to a UK median average of £15,000. Moreover, almost half felt they needed double the financial capital in order to establish a viable business. However, although these findings suggest adequate initial financial capital is paramount, other studies suggest that high levels of human and social and cultural capital can compensate for a lack of financial resources (Portes, 1998; Kim et al., 2006; de Clercq and Voronov, 2009; Kloosterman, 2010). This possibility has triggered an extensive literature on non-pecuniary resources and entrepreneurship.

2.6.2 Human capital

A recent meta-review of resource-based entrepreneurship research found human capital to be the most studied resource (Kellermans et al., 2016) reflecting the attention paid to the individual entrepreneur. However, it is the most diversely defined with business capabilities, management knowledge, learning, insight and judgement, all described as human capital. The cognitive ability to spot opportunities has been theorised as human capital (Shane, 2000; Alvarez and Busenitz, 2001) as well as knowing how to combine and organise resources (Alvarez and Busenitz, 2001; Wiklund and Shepherd, 2003, 2009). In comparison, financial capital is usually defined as debt or equity (Kellermans et al., 2016). Most researchers use an understanding akin to human capital (Becker, 1962) to reflect accumulated knowledge, skills and tacit know-how acquired through education, careers and other experiential learning (Davidsson and Honig, 2003).

However, the Bourdieusian concepts of cultural and symbolic capital are preferred over human capital by some researchers to better reflect the socially constructed and distributed nature of knowledge and reflect culturally ascribed hierarchies of value

(Stringfellow and Shaw, 2010; Light and Dana, 2013; Tatli et al., 2014; Pret and Shaw, 2016).

Returning to human capital, in many studies and large-scale surveys such as GEM, human capital is simply measured through education level or work experience. Human capital theory suggests more education leads to greater knowledge and therefore higher entrepreneurial recognition ability and opportunity exploitation know-how (Davidsson and Honig, 2003). However, measuring education alone provides ambiguous and sometimes conflicting evidence about links to other factors. Wiklund and Shepherd (2003) found more education correlates with both faster growing and more economically successful businesses, but Jayawarna and Rouse (2011) did not find education significantly linked to entrepreneur earnings.

However, it is measured, there is no consensus on its impact. Davidsson and Honig (2003) find human capital predicts start-up activity but not successful completion while Bosma et al., (2004) find that industry and entrepreneurship specific experience does improve entrepreneurial performance. Drawing on GEM data from 41 countries, Klyver and Schenkel (2013) found formal education, prior business experience and entrepreneurial self-efficacy correlated positively with nascent levels of entrepreneurship.

Entrepreneurial self-efficacy (ESE) or confidence in one's own ability to gather resources and complete tasks (Bandura, 1977) or the perception of behavioural self-control (Ajzen, 1991) has emerged as a meta-construct for entrepreneurial human capital and has been positively correlated to entrepreneurial intentions (Krueger, 2000; Krueger et al., 2000). Drawing on GEM data, Brush et al. (2017) found ESE a more important determinant of entrepreneurial activity than education. Complicating the impact of human capital, Davidsson and Honig (2003) posit that the main effect of higher education could be to increase levels of ESE or confidence that one can return to waged labour should business fail.

Using education or work experience as a proxy for human capital, as much of the research does, can be problematic. It presumes that human capital has an inherent value independent of holder characteristics, such as gender, class and race. It is therefore assumed that its application to the entrepreneurial opportunity will yield similar results irrespective of individual characteristics of the bearer. In relation to transnational entrepreneurs, educational qualifications in one country may not buy the same cultural or symbolic capital in the host country (Villares-Varela and Essers, 2019; Vershinina and Rodgers, 2020). Measuring education levels may not capture business-critical skills but class-related, symbolic or

cultural capital (Bourdieu, 1986). As such, measuring education achievement may actually be a proxy for social status rather than human capital, and educational levels may function as status-bearing credentials (Friedman, et al., 2015), a point discussed later in relation to Bourdieu's forms of capital. Similarly, work-based experience may not measure skills and knowledge, i.e., human capital, but rather social capital, as workplace relationships provide many of the loose ties and bridging contacts that entrepreneurs need to mobilise resources (Light and Dana, 2013).

Rather than assume education reflects just human capital, Jayawarna et al. (2014) differentiate between types of education to enable measurement of a broader and historically derived, intangible resource base comprising human, social and symbolic capital. They find both human capital (qualifications) and attending a fee-paying school (reflecting parental wealth) stand as a proxy for class-based resources or the "inter-generational transmission of resources from family of origin" (p. 3) to the entrepreneur from childhood, and that these are significant determinants of start-up.

2.6.3 Social capital

Social capital, understood as tangible and intangible resources embedded in social relations (Bourdieu, 1986; Lin, 2001), has been extensively researched in relation to venture creation (Anderson et al., 2010; Stringfellow and Shaw, 2010). Although studies find they often go together, social capital may be particularly important for those short on finance or human and symbolic capital (Jones and Jayawarna, 2010). The social capital-as-critical-resource thesis has been forwarded as the principal reason for the apparent entrepreneurial success among some ethnic groups and not others (Portes, 1998), particularly by North American writers. Immigrant entrepreneurs draw on knowledge, finance, customers and cheap labour resources embedded in co-ethnic family and local networks (Basu, 1998; Portes, 1998; Kloosterman, 2010), while cross border supply chains can be mobilised through transnational diasporic ties. However, other studies show social capital is crucial regardless of ethnicity. Reviewing two decades of research, Jones and Ram (2007, p. 443) note, "White native owners were remarkably similar to Asians in their reliance on face-to-face, word-of-mouth methods of recruiting workers and drumming up custom".

If all entrepreneurs draw on social capital, regardless of ethnic background, what may be more important is understanding different kinds of social networks. These are often analysed using Granovetter's (1973) distinction between weak and strong ties. Strong ties

relate to family and close friendship groups while weak ties describe more distant social connections or business acquaintances. Echoing Granovetter's (1973) finding that leveraging weak ties is more advantageous for individual career advancement and goal achievement, weaker ties, e.g., non-family connections, are also associated with higher business growth in entrepreneurship (Davidsson and Honig, 2003). More precisely, Davidsson and Honig (2003) found both strong ties, such as entrepreneurial parents, and weak ties, such as business network membership, predicted start-up activity, but only weak-tie social capital correlated with initial sales and profits. Overall, they found socially-embedded resources were more important than human capital in explaining business success. In other words, who you know is more important than what you know.

Different strategies for leveraging the resources embedded in social networks are also of interest. Bootstrapping, characterised by informal, non-financial exchange, such as skill swaps and bartering, and often a necessity for entrepreneurs from disadvantaged backgrounds, requires close consideration of the social networks in which such resources are embedded (Jones and Jayawarna, 2010; Jayawarna et al., 2015). Jones and Jayawarna (2010) found a strong correlation between firm performance and different types of social networks in which bootstrapping resource mobilisation took place. Strong ties led to non-financial resource mobilisation, such as shared equipment, locations and labour, while weak ties related to financial resources.

Aligned to bootstrapping and effectuation perspectives is the idea of entrepreneurial bricolage. Baker and Nelson (2005) developed Levi Strauss' (1967) concept of bricolage to show how firms that would be considered resource-constrained in traditional economic understanding, including the majority of new firms, mobilise resources through "making do" with whatever is at hand. Rejecting the objectivist idea that resources "are what they are and organisations either have the resources they need, or they do not" (p. 331), they use bricolage to conceptualise how entrepreneurs often "created something from nothing" by extracting value or useful services from old assets or "waste" by-products (p. 354).

However, presenting entrepreneurial bricolage as the agentic inventiveness of the resource-poor entrepreneur who "refuses to enact environmental limitations" Baker and Nelson (2005, p. 329) or dynamic social agent (Vincent et al., 2014) seems perilously close to romanticizing the bricoleur as another iteration of the entrepreneur as lone creative hero. In their critique of bricolage and patchworking, Villares-Varela et al. (2018, p. 957) wash some of the rose-tint away, finding that while UK migrant entrepreneurs do indeed "compensate

for a lack of conventional resources by the agile juggling of multiple activities” including bricolage, they are not necessarily empowered by this process.

Overall, an RBV of entrepreneurship offers explanatory potential at micro, meso and macro levels, enabling researchers to theorise entrepreneurial outcomes as the ability of individuals to profitably leverage the total sum of all capitals invested in the venture. However, RBVs do not indicate how different resources relate to broader social structures, such as gender and race and the asymmetrical distribution of capitals (Bourdieu, 1986; Anthias, 2007, 2013a). Nor can they offer theoretical insight on the situated nature of agency in mobilising and converting capitals via bootstrapping, bricolage or social networking and how this plays out in the lived experience. Unless differentiated socio-historic contexts are explicitly considered, an RBV ultimately depicts entrepreneurship as a function of strategic resourcing decisions enacted by agentic and under-socialised actors (Kitching and Rouse, 2017; 2020). Far from being a classless endeavour, Jayawarna et al. (2014) contend that the socioeconomic status of the family an entrepreneur is born into “affects both their childhood and adulthood resources and that this in turn, affects their capacity to found a business”.

In the following chapter, I build on this insight and turn to critical, feminist and Bourdieusian sociological perspectives to deepen discussion of the social positioning perspective employed in this thesis. I conclude this chapter by offering a definition of entrepreneurship for this specific study.

2.8 Conclusion and definition of entrepreneurship for this study

Thus far, this chapter has examined different paradigmatic ways of defining, researching and explaining entrepreneurship and its outcomes. It commenced by tracing the historical and political development of entrepreneurship as an academic field. It suggested that the strong roots in the “parent” disciplines of economics, sociology and psychology help explain ongoing, ontological and epistemological debates about the nature, purpose and definition of entrepreneurship. It considered theories for understanding why people start businesses, the resources needed to create and run businesses and how outcomes are measured and valued. It critiqued the positivist underpinnings of psychological approaches (section 2.4) which treat motivation as an ontological fact and a predictive trigger of variations in entrepreneurial action, outcomes and satisfaction. Rather than proving or discovering universal laws of entrepreneurship, the contextual turn has highlighted the specificity of venture creation conditions in historically contingent spatial, socio-economic and cultural contexts. It noted

the important insights emerging from critical perspectives that challenge the centrality and sizeism of economic growth and self-interest in venture creation and explore multiple motivations, processes and outcomes, as well as reconceptualizing entrepreneurship as a form of “social creativity” for inventing futures and selves (Hjorth and Steyaert, 2004, p. 3). These challenges have been contributing to debate for more than two decades, furthered in part by greater usage and acceptance of interpretive, naturalistic, qualitative methods (Gartner and Birley, 2002; Neergaard and Ulhøi, 2007; Hlady-Rispal et al., 2021), including ethnographic (Bruni et al., 2004), critical (Spicer and Jones, 2009) enactive (Johannisson, 2011, 2018) and narrative research (Gartner, 2007, 2010). Consequentially, the multiplicity of academic traditions and definitions requires researchers to conceptualise entrepreneurship in a way that focuses on the key problems posed by their research warrant. While I recognise the usefulness of stretching entrepreneurship beyond market phenomena (Rinova et al., 2009, Welter et al., 2017), and fully acknowledge the returns of entrepreneurship to be social, psychological and economic (Venkataraman, 1997), the literature reveals income to be under-researched and my definition deliberately homes in on this neglected aspect. Thus, for the purpose of this study, entrepreneurship is defined as the creation of *any new venture, profit-seeking or social enterprise, from which the founder expects and is motivated by personal income.*

The deliberate inclusion of income in my definition distinguishes entrepreneurship from hobbies or activities such as volunteering from which the founder expects no financial remuneration. New venture creation focuses attention on an organisation that is more than just an individualised way of selling one’s labour, as in some forms of self-employment. The venture can be nascent, growing or mature, as set out previously in Figure 2 and innovation in terms of core products or services is not significant as long as it reflects a new way of organising resources for the individual. While a psychological or person-centred focus facilitates understanding of venture-creating motivations and values that drive agentic action and evaluation, the view in this thesis is that individual agency cannot be theoretically separated from the social and historical context in which entrepreneuring is embedded (Welter, 2011; Jayawarna et al., 2014; Kitching and Rouse, 2017). Therefore, closely following Jayawarna et al. (2014)’s attention to socially-embedded resource-mobilisation, which will be considered more fully in the following chapter, the definition can be further refined as:

the socially positioned application of resources to venture creation in pursuit of an income

This sociological understanding recognises the importance of household structures, regardless of gender *and* the broader social context (Welter, 2011; Jayawarna et al., 2014) in creating new ventures (Gartner, 1993).

For the most part, research on outcomes is hampered empirically by difficulty in defining and measuring returns (Carter, 2011) and theoretically by a positivist commitment to economic rationality and utility-seeking behaviour. Altogether, quantitative approaches employed in studies of income have largely failed to explain anything substantive beyond broad patterns of entrepreneurial incomes and almost nothing that relates to understanding what makes entrepreneurship worth it at the individual level, beyond a deductively rationalised but ill-defined, non-pecuniary compensating differential (Carter, 2011).

While conceptualizing entrepreneurial wellbeing as an important non-pecuniary reward may partially respond to the problem above and Carter's (2011, p. 49) call for researchers to develop the "conceptual landscape" of entrepreneurial rewards, it also raises as many questions as answers. The wellbeing concept is largely developed and tested with nascent entrepreneurs (Wiklund et al., 2019) and relies on self-reported data derived from instruments imbued with specific cultural meanings which are ignored in positivist academic interpretation (White and Blackmore, 2016). Time and the wider cultural context are disregarded. Psycho-social and narrative perspectives suggest wellbeing might not even be an outcome but a dissonance-reducing, sensemaking process (Weick, 1995). If the interaction between agency and social structure such as gender and race shapes venture-creation motivations and resourcing capacity (Jayawarna et al., 2011; 2014) might it not play a role in interpretation of venture outcomes as satisfactory, or the construction of SWB?

Chapter 3: Women's entrepreneurship

3.1 Introduction

Having established a conceptual definition of entrepreneurship for this study, this chapter seeks to understand what is currently known about women's entrepreneurial outcomes, how and why they start ventures and their criteria for satisfaction. This thematic review is preceded by a discussion of key feminist and critical perspectives used to map, explain, contest and complicate knowledge about women's entrepreneurship. The review of theoretical approaches and empirical findings informs the decision to use an intersectional social positioning framework for this study incorporating Bourdieu's *theories of capital and disinterestedness* (1977; 1984; 1986). This chapter ends by synthesizing the themes, findings and puzzles discussed here and in Chapter 2 into core research questions that guide the ensuing empirical work and analysis.

3.2 Feminist approaches employed in the field

Early studies, sometimes referred to as feminist empiricism, used gender as a variable in order to describe and define the presence and characteristics of women entrepreneurs, often in terms of their degree of differentiation from a male norm (Henry et al., 2015). These early studies found women started far fewer firms than men, employed less people and achieved lower sales, growth and income (Fischer et al., 1993). Women were found to have different motivations (Cromie, 1987), growth aspirations (Cliff, 1998), psychological traits (Sexton and Bowman-Upton, 1990), apply different resources (Carter et al., 1997), use different networks (Aldrich 1989), manage their businesses differently (Brush 1992, Carter et al., 1996) and start businesses in different sectors (Cromie, 1987). Even though some of these same studies found many similarities between men and women business owners (Brush, 1992), leading scholars, particularly those working in the dominant positivist paradigm, consistently diminished their significance and focused overwhelmingly on the differences (Ahl, 2006; Ahl and Marlow, 2012; Marlow and McAdam, 2013; Marlow and Swail, 2014).

Calls by scholars to employ feminist theory to deepen analytical understanding of women's experiences (Ahl and Marlow, 2012) has seen a shift from using gender as an explanatory variable where women bring gender into entrepreneurship (Lewis, 2006) to using gender as "an analytic category in its own right," (Lewis, 2006, p. 454) or a lens (Rouse et al.,

2013; Henry et al., 2015; Swail and Marlow, 2018). This is often achieved through interpretive approaches and qualitative methods that, in accord with feminist epistemologies, prioritise women's voices in order to reveal how gender has shaped and constrained the lived experience of entrepreneurship. Such critical scholarship has shown that entrepreneurship as a phenomenon is gendered (Ahl, 2006; Eddleston and Powell, 2008; Ahl and Marlow, 2012, 2019; Jennings and Brush, 2013; Rouse et al., 2013) and it has challenged the neutrality presumed by neoclassical, economic or psychological theories (Bruni et al., 2004b) that assert women, as rational economic actors, are primarily responsible for differences to the masculine norm (Lewis, 2006, Ahl and Marlow, 2012).

Four feminist perspectives are commonly utilised (Ahl, 2006): liberal, social difference, poststructural and intersectional feminism. These are linked to foundational, philosophical views on whether gender differences exist or are products of gendered discourse, whether they should be problematised, and whether a focus on gender has obscured other socio-cultural dimensions shaping women's experiences, in particular race and class (Marlow and Martinez Dy, 2018). All these approaches stress the importance of gendered context in understanding women's entrepreneurship but focus on different aspects depending on the research objectives. For example, these might be to reveal structural barriers holding women back (liberal), validate women's alternative experiences and value systems (social feminism), reveal how discourses generate entrepreneurial identities and postfeminist subjectivities (poststructural) or trace the ways by which gendered, entrepreneurial experiences are also classed and racialised (intersectional).

3.2.1 Liberal feminism

In broad terms, a liberal feminist perspective holds men and women to possess equal abilities, and therefore, given the same opportunities, should achieve similar outcomes (Calás et al., 2009). By this logic, most observable differences in the characteristics and performance of women-owned firms are due to external discrimination and structural factors. Liberal feminist perspectives often underpin analysis of women in the labour force, such as the gender pay gap and board participation (Foss et al., 2016). Entrepreneurship research from a liberal feminist perspective scrutinises institutions, structures and processes, such as bank lending, education and training and the gendered division of labour, to reveal the structural and socially-embedded barriers women face in starting and running businesses. Such analysis shows women's entrepreneurial experiences and outcomes are shaped by the same gendered

structures and obstacles that pattern horizontal and vertical segregation in the wider labour market (Carter and Shaw, 2006). It identifies gendered constraints and obstacles women face when starting and running businesses so that these may be addressed by practical and political initiatives, premised on the assumption that if these gendered barriers and discriminations could be removed, women's businesses would match men's (Calás et al., 2009).

Liberal feminism is aligned with a strong critique of patriarchal household structures. In the UK, like many other countries, the division of care and breadwinning responsibilities remains highly gendered (Bradley, 2007). In two-parent income households, the mother is likely to be only part-time employed (ONS, 2017), reflecting deeply held views that women should remain primary care givers and work should not compromise her caring role (Bradley 2007). Equally strong social norms compel men to be financial providers, particularly when children come along (Bradley 2007) with women absorbing additional caring work, freeing up men's labour for economic purposes. Therefore, both gender role beliefs and the effects of those normalized beliefs constrain the female caregiver's capacity to resource her ventures (Jayawarna and Rouse, 2011b; Jayawarna et al., 2014; Jayawarna et al., 2021).

Similar to the literature reviewed in the preceding chapter, much liberal feminist research upholds the view that women's entrepreneurship brings universal benefits to women and society and should be encouraged (Bruin et al., 2007, p. 587; Kelley et al., 2016). Liberal feminism and associated academic research also underpin debate in the UK policy arena, as evidenced by the 2019 Rose Review. Its central analysis and recommendations revolved around improving women's access to finance and training and encouraging women to individually develop strategies to overcome historical restraints and a lack of confidence and ambition. Yet, as will be seen in section 3.2.4, this approach has been critiqued as reproducing a "female entrepreneurial deficit" theory without tackling discrimination at a structural level (Ahl and Marlow, 2019).

3.2.2 Social or difference feminism

Social feminism, sometimes called difference feminism, is premised on the idea that women are intrinsically different to men but should be equally valued (Ahl, 2006). Different life outcomes for men and women are related to socially conditioned values and behaviour deriving from gendered socialisation processes, or social learning. Rather than calling for change to the structures from which the different socialisations arise, social feminism is more

concerned with validating women's unique experiences (Henry et al., 2015). Social feminism is deeply influenced by US feminist scholars Carole Gilligan and Alice Eagly. Gilligan's (1982) ethics of care theory, which she outlines as a relational, other-orientated moral development framework, stands in contrast to a rational, objective, masculine ethics of justice. Although Gilligan herself (1986) has stepped back from the idea that women are intrinsically care orientated and men justice orientated, women are so strongly socialised to empathetic care roles in many cultures that it is understood by many as a biological and inherent female trait. Eagly's (1987) theory of gender role socialisation suggests male-ascribed agentic and female-ascribed communal roles are generated by, and generative of, a gendered division of labour. In practice, women prioritise relationships and the wellbeing of others consistent with social expectations of innate relatedness, empathy and selflessness (Diekmann and Eagly 2008). Although dynamic in relation to (slowly) changing cultural norms, gendered social roles are proscriptive, and alongside rewards for compliance there are negative consequences for deviance for both genders (Eagly, 1987; Eagly and Karu, 2002).

In the women's entrepreneurship field, feminist researchers, particularly those from North America, draw on gendered socialisation theories to explain observable differences in entrepreneurial characteristics and firm performance as related to women's different motivations, goals and management styles. An early example of this influential, theoretical framing was Brush's (1992) integrated perspective, which posits that women's relational values lead to a more inclusive and less profit-driven entrepreneurship than men, with women viewing their businesses as an "interconnected system of relationships". Later, Brush proposes a gendered framework for understanding organisation creation, based on opposing feminine and masculine behaviours that would explain why many women business owners:

do not follow sequential steps, tend to have horizontal networks, develop policies with relational or nurturing aspects, practice participative decision-making and use different management strategies (Bird and Brush, 2002, p. 42).

Much of Brush's approach involves setting out opposing male and female business values, attitudes and behaviours. Female entrepreneurial goals and behaviour reflect high commitment to people, preservation of relationships, participative decision-making, sharing control and prioritising wellbeing for self and others, driven by women's innate, feminine "intuition and feelings" (2002, p. 52). Male gendered entrepreneurial behaviours include low commitment to staff, centralised decision-making, personal control, value defined as success for self and firm, and goal-driven policies and management.

Bird and Brush (2002, p. 43) suggest gendered behaviour is not determined by biological sex but an “enacted gender perspective”, reflecting social learning internalised across generations and cultures. While this acknowledges that sexed bodies are not always correlated with gender, it is nonetheless embedded in positivist ontology and epistemology that assume gender itself has fixed, essential qualities and:

by looking for and measuring the feminine/personal and traditional/masculine dimensions of individuals and process, research might identify ways that men and women behave similarly and differently (Bird and Brush, 2002, p. 58).

However, ascribing entrepreneurial qualities to genders, as opposed to sexes, is criticised for letting essentialism in by the backdoor (Ahl and Marlow, 2012). Explaining a woman entrepreneur’s competitive nature, assertive negotiations or monetary motivations as due to her possessing male-gendered characteristics retains a hierarchy of value where male is associated with “proper” entrepreneurship and female is not and is therefore subsequently devalued (Ahl, 2006; Lewis, 2006; Ahl and Marlow, 2012; Hamilton, 2013). An alternative and, I argue, more prescient analysis of how societal expectations shape women’s self-constructed metrics of success is forwarded by scholars using a critical, postfeminist lens (Gill, 2008, 2017; Lewis et al., 2017) and poststructural perspectives.

3.2.3 Poststructural (or postmodern) feminism

A contrasting, feminist approach draws on poststructural gender theory, Foucauldian discourse analysis and a postfeminist lens to complicate and problematise much of the extant research and question its ontological and epistemological underpinnings (Henry et al., 2015). Poststructural feminism rejects the notion of two fixed, determinative genders correlating to biological sex, instead seeing gender as socially constructed and accomplished in recurrent, societal interaction (West and Zimmerman, 1987). Female and male genders are not real, but an “illusion” created through endless, often unthinking repetition of fluid performances in appearance, conversations, actions and expression (Butler, 1998). Gender norms are enacted and generated in discourse, which circulate culturally and are internalised, thus governing subjectivity and social identity processes (Foucault 1972; Butler, 1998; Gill, 2008, 2017). As in all other social domains, this “doing” happens in entrepreneurial practices and the discourses in which these activities are embedded (Bruni et al., 2004a), appearing as norms rather than constructs. Reflecting its academic emergence as an economic rather than a social practice, entrepreneurship has been characterised as a masculine doing (Ogbor, 2000), to the

extent that men are aligned with the notion of the perfect entrepreneur, their gender never visible (Lewis, 2006, 2013; Ahl, 2006), while women “are positioned in deficit unless they acknowledge and subscribe to a masculinised discourse”. (Ahl and Marlow 2012, p. 544).

The gendering of entrepreneurship has been deconstructed in ethnographic studies that show how “performing entrepreneurship involves a gender positioning in relation to an always “presumed ‘male standard’ of entrepreneurship at every turn” (Bruni et al., 2004a, p. 419). For example, Garcia-Diaz and Welter (2013, p. 390) show how Spanish female entrepreneurs “redo” gender by positively revaluing feminine-categorised constructs, such as emotions, as “women’s weapons” rather than entrepreneurial vulnerability. In technology and finance, where competencies are considered male, female founders need to “emulate aspects of masculinity but must do so without overtly offering a gender threat” (Marlow and McAdam, 2015, p. 807).

Equally central to many poststructural studies in the field is a critique of the established dominant positivist research methods by which knowledge of women’s entrepreneurship is produced (Ahl, 2004, 2006; Bruni et al., 2004b; Calás et al., 2009; Ahl and Marlow, 2012; Hamilton, 2014). Using Foucauldian discourse analysis, Ahl (2004, 2006) documents how objectivist research philosophy, publishing norms and quantitative methods, including regression analysis and hypothesis testing, create gendered, asymmetrical findings which are presented as objective facts that “prove” why “women are different in spite of findings saying they are not” (2004, p. 113). Ahl identifies several, common-place, discursive “rules” of the scientific field. These include: dropping the word “statistically” when reporting difference and exaggerating the social significance of tiny divergences; framing successful, female business owners as *exceptional* woman who behave like normal male entrepreneurs, and casting women entrepreneurs as an extension of the “good mother” - so that regardless of whether they have children or not, women are caring, socially orientated and their business is integrated into a web of relationships (p. 138). Hence, the production of “scientific” knowledge creates gendered differences, juxtaposing femininity with deficiency and masculinity with desirability in the academic and public entrepreneurial discourse. Overall, this has hugely impacted how some behaviours and outcomes are hierarchically valorised and others not. For example, women’s cautious use of debt-funding could be interpreted as accurate or prudent risk assessment given the statistical probability of business survival. Instead, women are widely problematised for not borrowing enough (Deloitte, 2016), rather than praised for astute financial management (Marlow and Swail, 2014). Hence,

many reified and problematised gendered differences in entrepreneurship are actually a product of gendered research discourses and positivist practices (Ahl, 2006, Marlow and McAdam, 2013, Marlow and Swail, 2014).

Overall, poststructural feminist research reveals how masculinity is embedded as normative in entrepreneurial assumptions underpinning academic discourses, legitimising men and obfuscating their sex while women are constructed as entrepreneurial pretenders whose gender precedes every move, narrative and academic account of their experiences (Ahl, 2006; Lewis, 2006; Hamilton, 2013). Women entrepreneurs are gendered and othered by the academic discourse, men are not. Men's entrepreneurial experience sets universal standards. There is no parallel sub-field called 'Men's Entrepreneurship'. Hamilton's (2000) study of entrepreneurial rewards, referred to in the previous chapter, is drawn solely on male business owners, women having been excluded from the data set, yet it is titled *Does entrepreneurship pay?* rather than *Does entrepreneurship pay for men?* Could a similar study based on women business owners make similarly global claims? The answer, I (am sorry to) suggest, is in the title of this dissertation.

Within poststructural approaches, postfeminism, understood as a powerful, generative discourse shaping modern culture and identities, has emerged as a significant site for research in organisational and, more recently, entrepreneurship literature - see Lewis (2014a) and Lewis et al. (2017; 2022). Associated initially with critical culture and media studies, postfeminism itself is a definitionally complex and contested concept (Lewis, 2014a). In popular rhetoric it describes a moderate feminism that chronologically supersedes a militant, old-fashioned and obsolete second-wave feminism (Tasker and Negra, 2007). Politically, postfeminism implies that gender equality has been achieved and the need for collective action against structural discrimination is no longer needed (Gill, 2008; McRobbie, 2009). In this context of presumed gender equality and meritocracy, education and work opportunities are available to all women, and personal goals and career success are achieved via individualised agency (Gill, 2008; McRobbie, 2009; Lewis, 2014). Postfeminism has also been theorised as a backlash against second-wave feminism's rejection of traditional female gendered roles and values. It is strongly associated with images and notions of women empowered by embracing and exploiting their natural differences (Lewis and Simpson, 2017) and a sexualised and essentialised feminine identity or gender capital (Hakim, 2006) or the willing retreat to the home (Lewis and Simpson, 2017). Postfeminism is deeply implicated in the work-life balance and neo-liberal discourse with an ideal, postfeminist subject welcoming

the responsibility to craft a “felicitous work-family balance on a cost-benefit calculus” (Rottenberg, 2014, p. 418).

Choice is core in postfeminist discourse along with self-actualisation and self-improvement, both in terms of physical appearance, market capacity and psychological wellbeing (Lewis, 2014a; Lewis and Simpson, 2017; Lewis et al., 2017; Gill, 2017; Gill et al., 2017). Importantly, the focus on personal choice and individual responsibility strongly aligns postfeminism with the notion of the self-governing entrepreneurial citizen (Rose, 1999, 2017) and neo-liberal principles (Rottenberg, 2014; Gill, 2017; Gill et al., 2017).

Organisation and entrepreneurship scholars increasingly use postfeminism as a critical lens, taking on Gill’s foundational definition of postfeminism as a gendered, neo-liberal sensibility (Gill, 2008) or a multi-faceted discursive formation (Lewis, 2014; Lewis et al., 2017). Thus, researchers are not adopting a postfeminist political stance, but are evidencing its hegemonic, normalised, and internalised usage to make visible a postfeminist gender regime (McRobbie, 2009) which, in the Foucauldian sense, acts as gendered and disciplinary mode of governance (Gill, 2008; 2017). Theorising postfeminism as a governmentality or a generative “cultural formation with constitutive effects” (Lewis et al., 2017, p. 215) underlines how it exhorts certain, socially sanctioned behaviours, emotional registers and aspirational subjectivities such as the female founder, the mumpreneur (Byrne et al., 2019; Marks, 2021) and the felicitously balanced careerwoman.

As a critical lens in entrepreneurship research, postfeminism has been applied mainly to identity construction, analysis of media representations and political discourse, often showing how postfeminism operates to discipline and inculcate adherence to traditional gendered identities and the status quo. Lewis (2014a), for example, shows that female entrepreneur identities are delimited in reference to traditional caring roles and valued according to a Goldilocks-like calibration of behaviours, not too feminine, not too masculine, to get it just right. Thus, individualised, entrepreneurial femininity is evaluated more favourably than the overly relational nature of maternal femininities, while excessively feminised, entrepreneurial identities are delegitimised as “nonpreneurs”. The mumpreneur can be seen as a hybrid femininity in its adoption of individualised, masculine (money-seeking) and feminine (relationship-prioritising) values (Lewis et al., 2022). Swail and Marlow (2018, p. 259) note that women founders narratively cojoin entrepreneurial values with postfeminist (traditional) concerns such as an attractive appearance to bridge the “tensions of oscillating between being woman and entrepreneur” in business negotiations.

Deconstructions of media representations of women entrepreneurs have exposed how these are built on core, postfeminist themes (Eikhof et al., 2013; Byrne et al., 2019; Nadin et al., 2020). In both traditional and online formats, women entrepreneurs are portrayed as individualised, successful “superwomen” living “perfect” and self-fulfilled lives, which they have agentially crafted for themselves (Byrne et al., 2019). Such entrepreneurial heroines represent a postfeminist version of the neo-liberal, male entrepreneur whose success is attributed to exceptionalism and agency (Nadin et al., 2020). Pritchard et al. (2019) apply a similar postfeminist lens to “Entrepreneur Barbie” marketed by the toy maker Mattel with the slogan “If you can dream it, you can be it - anything is possible” (p. 345) which they argue (p. 345) delivers the “unbounded individual choice of neoliberalism” to the next generation of women via injection-molded plastic.

Postfeminism can also inform a forceful political critique. As postfeminist reasoning champions individual agency, failure - in the boardroom, start-up or home life - is explained at the personal rather than structural level. In fetishizing individual choices and agency, postfeminism thus exonerates “social, economic and political forces for their role in producing and maintaining inequality” (Gill and Orgad, 2017, p. 19). Applying this to the entrepreneurship field, women’s “failure” to start or grow businesses at the same rate as men or as US women (See Ch 1. and Appendix A: Policy reports) is also construed as an individually surmountable issue (Marlow et al., 2008). The images from the Breaking Barriers programme (Pictures 1 and 2), suggest the solution lies with women themselves. Similarly, the image illustrating the UK government’s 2003 Strategic Framework for Women’s Enterprise (see Picture 3 below) shows a young, black, female athlete poised at the start of a race - inferring that individual effort will be rewarded and the rules will be fair (Marks, 2018).

Picture 2. Promotional image for Newable's women entrepreneur programme



Picture 3. Cover of the 2003 Strategic Framework for Women's Enterprise



Using postfeminism as a critical lens to deconstruct recent women’s enterprise policy documents, Ahl and Marlow (2019, p. 7) argue “postfeminist ideals have become foundational to government enterprise policy directives”, positioning entrepreneurship as the ideal vehicle for women to individually improve their lives by using their own hard work, personal capital, feminine assets and initiative to exploit opportunities. They show that enterprise policy is built on diagnosis of a “female entrepreneurial deficit” which, citing postfeminist and neoliberal market logic, justifies policy interventions based on individualised strategies involving access to training, guidance and role models. The logic is this will boost women’s confidence, change their perceptions of risks and opportunities and enable certain women to “enact ‘personal potential’ to realise their entrepreneurial capacity” (p. 15).

Arguing that these texts represent “a political ideological articulation of prevailing normative value”, Ahl and Marlow (2019, p. 2) conclude that most policy merely perpetuates what they call the “false promise of entrepreneurship”. In fact, two, related, “false” promises are identified. Firstly, that entrepreneurship brings positive benefits to the individual woman, and secondly, that the skills and resources needed for venture creation can easily be obtained by *any* woman. This latter point raises the issue of whether gender alone affords a sufficient lens to understand women’s entrepreneurial experiences - a question addressed by the final, feminist perspective considered here, intersectionality.

In sum, postfeminist themes of choice, work-life balance, makeover and traditional gendered differences (Lewis et al., 2017), combined with neo-liberal principles of personal responsibility and individualism (Gill, 2017) strongly contour the macro, meso and micro contexts in which women entrepreneurs operate (Adamson, 2017; Ahl and Marlow, 2019). In this study, I adopt Gill’s definition of postfeminism as an increasingly dominant and unquestioned sensibility as a hegemonic backdrop to help make sense of women’s entrepreneurial experiences and enacted identities.

3.2.4 Intersectional feminism

Intersectionality emerged from Black, North American women’s political activism in the 1960s, 1970s and 1980s, of which Angela Davis, Audre Lorde, bell hooks and writers from the Combahee River Collective were particularly influential. In their prescient critique of the extant, predominantly White-led US feminist movement, they challenged the notion of “woman” as a unifying banner for social and political organisation, arguing that it ignored the specific and historic gendered *and* racist discrimination faced by Black women.

Concurrently, they showed how the racial injustices experienced by Black men in America did not encompass Black women’s experience of marginalisation. The reality for many Black women in America (and elsewhere) was determined by intertwined experiences of racism, sexism and class-interests. In the 1980s and 1990s, US scholars including Kimberley Crenshaw (1989, 1991) and Patricia Hill Collins (1990) refined the legal, academic and political conceptualisation of this complex entwining, providing the enduring metaphors of intersecting roads (Crenshaw 1989) and a “matrix of domination” (Collins, 1990, p. 276).

As a broad research paradigm, intersectionality “is a way of understanding and analysing the complexity in the world, in people and in human experience,” (Collins and Bilge, 2016, p. 2). This gives intersectionality enormous scope but can make it difficult to

define and apply; intersectionality is simultaneously a foundational theory of marginalised social identity (Nash, 2011), critical perspective, analytical tool (Collins and Bilge 2016), heuristic device (Anthias, 2013), methodological approach (McCall, 2005) and political standpoint (Bilge, 2013).

Reflecting its history, intersectionality has been predominantly associated with race and gender, such that Black women are invariably invoked as exemplary, intersectional subjects (Nash, 2008, 2011). However other axes of difference, most notably class, sexuality, ethnicity, religion, age or life-stage and disability have been integrated into the original theories of Black scholars such as Crenshaw (1989, 1991) and Collins (1990, 2002) and these contribute to intersectionality's widespread adoption within feminist, antiracist and diversity agendas (Collins, 2015). In rejecting the homogenising universality and primacy of gender or any other single category in explaining lived experiences, intersectionality unsettles ontological binaries such as man/woman, bourgeois/working class and Black/White which shaped sociological thinking for much of the last century.

The increased usage of intersectional perspectives in mainstream approaches underlines that everyone is gendered, racialised and located in a socio-economic hierarchy. The generalisability of this observation has also introduced political tension. Activists and critical scholars have questioned the mainstreaming of intersectionality that equalises the social significance of all differences including those of White men and women (Dhamoon, 2011). Everyone has intersectional identities, but this does not mean that difference itself is experienced equally or has equal effects. And, if intersectionality is co-opted by management and organisation discourse into a depoliticised theory of diversity and individualism, it loses its radical and political potential (Bilge, 2013). Analytically, multiple dimensionality can obscure similarities, meaningful patterns and structuring forces (Bradley, 2007).

Returning to the field in question, the dominance of gender as the key identity construct or dimension of inequality shaping entrepreneurship was questioned over 20 years ago (Mirchandani, 1999). Yet, only a handful of researchers have turned to intersectionality to explore how race, life-stage and other social categories shape women's experience of entrepreneurship, reflecting methodological constraints as well as political perspectives (Marlow and Martinez Dy, 2018). The studies that have adopted this approach reveal the possibility of deeper, critical and contextually aware insight into the lived experience of business owners than a simple gendered analysis. Within the slim stream of intersectional, entrepreneurial research, the intersection of race and ethnicity with gender have attracted

most attention (Essers and Benschop, 2007; Forson, 2007, 2013; Fielden and Davidson, 2012; Knight, 2016) although Logan (2014) and Stirzaker and Sitko (2019) consider age and gender.

Entrepreneurship researchers have mostly deployed intersectionality as a conceptual lens to understand entrepreneurial identity as a negotiated and discursive lived practice occurring within specific, intersecting social relations, with race generally only invoked in relation to marginalized identities. Typical of this approach is Essers and Benschop's (2009, 2007) work on Turkish and Moroccan businesswomen in the Netherlands, showing how they navigate entrepreneurial identities taking in the Muslim concept of feminine honour and Northern European ideas of the successful, market-focused, wheeler-dealer. Intersectionality also offers a frame for considering how refugee women use entrepreneurship to construct valued self-concepts that rebut negative identity ascriptions relating to their displacement (Adeeko and Treanor, 2022). Analysis of the intersections of majority ethnicity - e.g Whiteness with other social ascriptions such as class or gender is rarely considered (Dy Martinez 2020). While there is a focus on intersectional entrepreneurial identity work consideration of how intersecting structures shape and differentiate the material requirements and outcomes of entrepreneurship is neglected, or only examined through one or two intersections. Moreover, intersectionality's focus on interlocking systems of discrimination can divert attention away from analysis of privilege or how people can be simultaneously advantaged through one axis such as gender and disadvantaged through another (Nash, 2011; Tatli and M. F. Özbilgin, 2012; Atewologun et al., 2016). Thus, a more nuanced and contextualised approach that considers how race and gender interact with class to shape both material and symbolic outcomes and individual perceptions of outcomes is required. In the following section I outline how social positionality as developed by Martinez Dy (2015; 2020) from Floya Anthias' work (Anthias, 2001; 2007; 2013a; 2013b) affords a flexible and incisive framework for exploring the social embeddedness of women's entrepreneurship.

In summary, alternative feminist approaches reflect differing research agendas and social ontologies. Broadly speaking, liberal and social-difference feminism perspectives see the divergences between male and female businesses as objective facts that can and should be measured and explained. Poststructural approaches, including intersectional perspectives, focus on the process of "othering" and complexify the binary of gender differences. In practice, many studies draw on insights from a range of perspectives. For example, many liberal and social feminist studies acknowledge how gendered discourses are generative of

differential experiences. Similarly, poststructural perspectives recognise that women are socialised to internalise and value gendered roles and face significant, material, external barriers.

3.3 Social positioning theory

In section 2.2.5, I noted that sociology scholars emphatically reject the context-free view of entrepreneurship depicted in much mainstream literature on the grounds that entrepreneurs, like other economic actors, are “embedded in concrete, ongoing systems of social relations” (Granovetter, 1985, p. 487). Granovetter’s (1985) foundational socially embedded approach has propagated a number of conceptual frameworks for thinking about structure and entrepreneurial agency, including mixed embeddedness (Kloosterman et al., 1999), family embeddedness (Aldrich and Cliff, 2003) and gender embeddedness (Brush et al., 2010). While each spotlights specific contexts, all stress the underlying importance of social relations and overarching structures in shaping, facilitating and constraining entrepreneurial agency. For example, mixed embeddedness (Kloosterman and Rath, 2001; Kloosterman et al., 1999; Kloosterman, 2010), rejects a narrative of cultural determinism which presents ethnicity “as a unique generator of business resources for the exclusive use of group insiders” (Ram and Jones 2007, p. 440) and points at broader labour market constraints where migrants’ human and social capital are unrecognised, and opportunities systematically denied (Ram and Jones, 2008). Nonetheless, mixed embeddedness may over-emphasise institutional aspects and national regulatory frameworks (Ram and Jones 2008) and cannot fully explain why some entrepreneurs from shared ethnic backgrounds are successful and some are not. This may be because embeddedness perspectives have largely been theorised and applied to single dimensions of disadvantage, usually gender or race (Carter et al., 2015) limiting consideration of how other social factors, such as class and age shape the impact of embeddedness on ethnic entrepreneur’s agency (Ram, et al., 2017; Cederberg and Villares-Varela, 2019; Villares-Varela and Essers, 2019).

In recent years, a new generation of critical entrepreneurship scholars such as Martinez Dy (2015, 2020; Martinez Dy et al. 2017) and Villares-Varela et al., (2018; 2019), often working in conjunction with pioneering scholars of marginalised categories such as Susan Marlow (gender) and Monder Ram (migrant/ethnicity) have forwarded UK sociologist Floya Anthias’ (Anthias, 2001a; 2001b; 2007, 2008, 2013a, 2013b,) *social positionality* as an intersectional framework for empirically and theoretically examining both structural and

agential disadvantages *and* advantages in the mobilization of material *and* symbolic entrepreneurial capital.

In the critical sociological tradition, structural understandings of stratification hold that material inequality, emanating from the relations of production, is the primary hierarchy, while cultural and symbolic inequality are secondary and derived from gender and racialized identities (Anthias, 2001b). However, Anthias (2001b, p.368) argues that race gender and class are “salient constructions of difference and identity on the one hand, *and* hierarchisation and unequal resource allocation modes on the other” (my italics). Later she writes:

Life chances or *position in a hierarchically ordered world* is not only a product of economic position but of a whole set of symbolic and cultural resources which in and of themselves provide access to forms of life which are valued, and which enable opportunities and access in social and economic life” (2007, p. 792, *my italics*).

Rather than a fixed disadvantaged or advantaged identity, Anthias (2007) links an intersectional social position to a resource and opportunity mobilising capacity shaped by ever-unfolding social relations that confer access and legitimacy and therefore theoretically dynamic positionality. Holdings of socially ascribed, non-material identity “value” such as Whiteness or Maleness represent symbolic capital and “are embodiments of material positionality in their own right” (2001b, p. 379). Resource accumulation, though socially embedded, may nonetheless improve an individual’s social location, increasing agentic potential, while loss of resources may have the opposite impact. Change, while empirically unlikely is nonetheless theoretically possible. Developing this theoretically, Martinez Dy (2020, p. 690) suggests social positionality offers an overarching “ontology of entrepreneurial advantage and disadvantage” that can frame research aimed at comparing and understanding different experiences and outcomes at a material level. She explains:

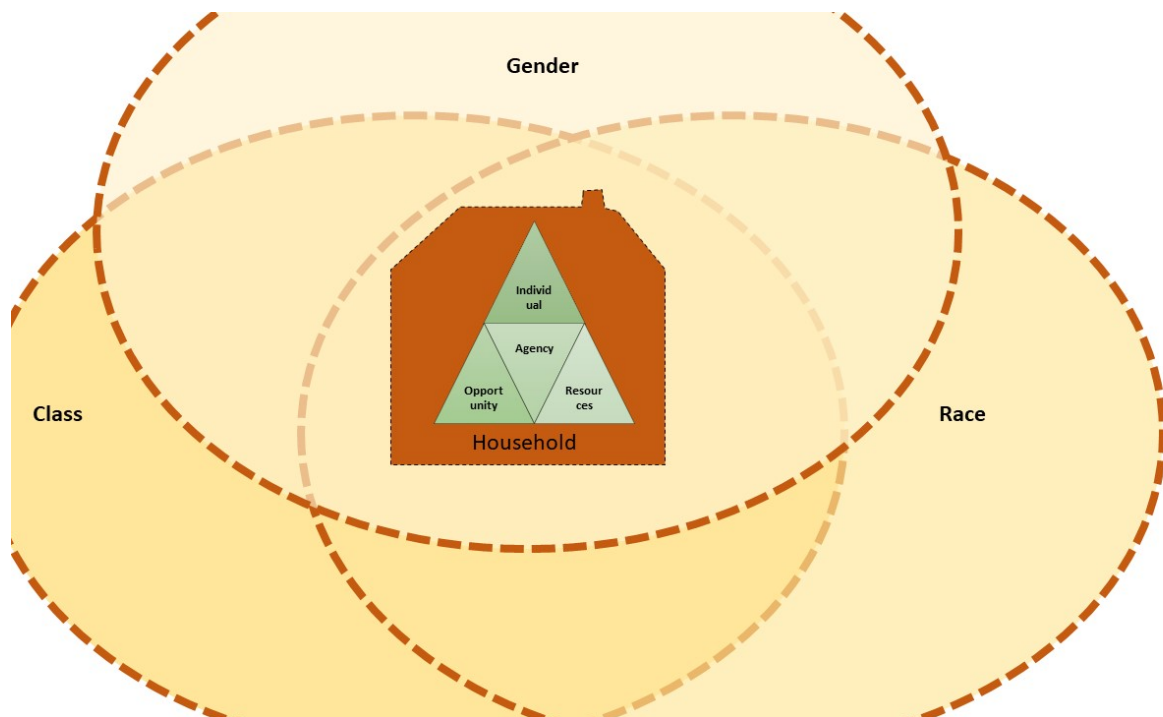
The complexity inherent in this [social positioning] conceptualisation allows for a more nuanced and accurate reflection of the social world, such that it can be usefully employed to frame studies of entrepreneurs from various populations, whether normative or (even partially) marginalised as its flexible understanding of structure and agency can be (carefully) translated and expanded into relevant dimensions in specific geo-historical contexts. (p. 690)

The potency of a social positioning framework to reveal these complex intersecting nuances is demonstrated in Dy Martinez et al.’s (2017) comparative, qualitative study of digital entrepreneurs which find that class-based privileges, such as wealth and work-related skills, ameliorate constraints suggested by gendered and racial marginality, so that a middle-

class, Asian woman is more successful than a working-class, White woman. However, Whiteness can also legitimize entrepreneurial activities and boost the social capital of relatively unskilled White working-class women. As several, non-White respondents with high human capital were advised by stakeholders to hide visible markers of their racialised identities to grow market share, Martinez Dy argues that Whiteness represents an intangible resource in building entrepreneurial capital. Thus, as a theoretical framework, social positionality does not impose gender or race over other axes of social distinction but shows how social location is always relational and can afford complex and sometimes contradictory combinations of agential advantage and disadvantage. This makes it highly pertinent to the analysis of women’s entrepreneurship in contexts of hyper or super diversity (Vertovec, 2017) such as the UK’s large urban cities and the setting for this empirical study.

In Chapter 4, I outline how a social positioning framework informs the abductive methodological design of this study. For now, Figure 3 below depicts the nexus of individual, opportunity and resources introduced in Chapter 2 (p. 34) as fully embedded in a household and broader social context. The diagram is not specific to gender but reflects that that all entrepreneurs are part of households and operate in and through patterned but theoretically dynamic social relations illustrated here by permeable rather than rigid boundaries.

Figure 1. A social positioning view of entrepreneurship



Thus, the positionality framework outlined in figure 3 reflects Jayawarna and Rouse (2010, p.2)'s conception of entrepreneurship as "a socially situated capacity to apply resources to opportunity ..[which is]...emergent from a relationship between structure and agency in time". In the context of entrepreneurship, a positional framework pays close attention to differentiated resource mobilization capacity. However, positionality does not easily capture the interrelationship between different types of return on resources invested, such as income, or identity or prestige, and how these are subjectively valorised as satisfactory rewards, and how this may be generative of social hierarchies. Therefore, to unpack these interrelationships in my own data, and analyse them through an intersectional social positioning lens, I also draw on Bourdieu's analysis of material and non-material capital accumulation and conversion (1977, 1984,1986). Bourdieu's elucidation of how classed valorisation processes perpetuate socio-economic differentiation (1977; 1984; 1986) and how disinterestedness (1986) disguises this are particularly useful for analysing my findings.

3.3.1 Bourdieu and forms of capital

In *The Forms of Capital* (1986) Bourdieu recognises four kinds of capital; economic, cultural, social and symbolic (Bourdieu, 1986), and explains their fundamental and interrelated role in creating and maintaining social hierarchies or, as he would argue, field position. Economic capital constitutes money and other physical and tradeable assets such as property or stocks. Cultural capital reflects the investment of time and money in the individual, notably through educational achievement. This makes it similar, but not identical to Becker's (1964) human capital concept which holds that increased knowledge or skills result in more economically profitable activity¹⁵. In Bourdieu's framework, cultural capital can be institutional, embodied or objectified. Cultural capital is institutionalised through educational achievements, embodied through speech and self-presentation and objectified in cultural artefacts, such as books or artworks. Cultural capital derives value through hierarchical and normative social attributions of high worth or 'taste'. For example, BBC English is deemed more valuable than a rural or East End accent, while consumption, particularly discretionary leisure choices such as a liking for classical music, distinguish

¹⁵ Human and cultural capital are often used interchangeably. In this study I distinguish between human capital to reflect resources such as skills and knowledge gained through education and work (Becker, 1964) and cultural capital to signify a resource with social exclusionary power (Bourdieu, 1984), noting that the functioning of human capital as cultural capital (which often occurs) is context-contingent.

social class (Bourdieu, 1984). High levels of cultural capital are therefore embodied in social practice or the enacted habitus to the point they are indistinguishable (Bourdieu, 1984; Grenfell, 2014).

Social capital is “the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalised relationships of mutual acquaintance and recognition” (1986, p. 248). Theoretically, social capital can yoke other people’s cultural, financial, social and symbolic capital to an agent’s own cause. Finally, Bourdieu’s definition of symbolic capital captures how external recognition of the possession of the other three capitals affords the possessor socially sanctioned status, prestige and, therefore, power.

It is Bourdieu’s focus on social, cultural and symbolic capital as class-making rather than profit-maximising which distinguishes it from human capital and gives it analytical depth in studies of social inequalities and, I would argue, relevance to women’s entrepreneurship as an individualised mechanism for life enhancement. Broadly speaking, Bourdieu uses the unequal distribution of all capitals, but particularly cultural and symbolic power, together with a theory of social practice, to analyse how society creates and maintains classed hierarchical structures (Bourdieu, 1977, 1984). Most social practice involves action to acquire or convert capital to strategically advance field position. Financial capital alone may not suffice; agents may need to possess or use high levels of cultural and symbolic capital too. Through the notion of habitus, Bourdieu focuses attention on how capital may be embodied and accumulated as a corporeal disposition or a field identity, which links it back to enactments of entrepreneurial subjectivity (Lewis, 2014a).

According to Bourdieu, all capital can be converted from one form to another, but the convertibility of economic capital is often disguised or misrepresented (Bourdieu, 1986). The hidden, and sometimes denied, economic conversion of non-financial capital leads, in Bourdieu’s view, to many human strategies being (mis)recognised as simply concerned with the exchange of social, human and cultural capital or named as “disinterested.” Theoretically, disinterestedness is the opposite of calculated self-interest (Bourdieu, 1986); on the surface it is about altruistic action rather than financial profit. Disinterestedness manifests in an aesthetic appreciation of art or cultural artefacts entirely unrelated to their commercial exchange value, or what is commonly called ‘art-for-art’s sake’. While Bourdieu shows how disinterestedness is performative of elite social status, helping to stratify society (1984) its conceptual roots in the denial of economic self-interest suggest it may be a useful lens to

analyse women's entrepreneurship and social mobility, given arguments that women's entrepreneurship is a societal rather than economic phenomenon (Steyaert and Katz, 2004; Gherardi, 2015; Dean et al., 2019).

It should be noted that Bourdieu's theory of capitals, together with his core concepts of field, habitus and capital, are critiqued from critical perspectives for not paying enough attention to race (Wallace, 2017) or gender within class differentiations (Lovell, 2000; Skeggs, 2004a). For instance, within the household, Bourdieu sees women as markers of taste and bearers of cultural capital (Lovell 2000) rather than capital-accruing subjects in their own right (Skeggs, 2004b). In one of his few comments on gender and class, Bourdieu (1986) describes women's primary class role as transferring and maintaining class status through educating children. Nor did Bourdieu engage substantively with race and ethnicity in his analysis of power (Wallace, 2017). However, the fact that Bourdieu did not use his own conceptual tools to examine gendered or racialised power relations does not preclude other researchers from fruitfully doing so. Sociologists talk about working with his concepts rather than applying his frameworks wholesale; for example, Wallace (2017) develops the notion of "Black Cultural Capital" to examine racialised dimensions of social advantage. Moreover, the collected essays in the volume *Feminism after Bourdieu* (Adkins and Skeggs, 2004) demonstrates the scope and "explanatory power" offered by his core concepts of capital, field and habitus in theorising the impact of gender and class on women's lives (Skeggs, 2004a, p. 21). I return to the methodological implications of a social positioning framework in the following chapter. Going forward, I now review knowledge on the key topics of women's entrepreneurial capitals, outcomes and motivations to strengthen the study's abductive approach and develop specific research questions.

3.4 Entrepreneurial capital: How women create businesses

Chapter 2 detailed the fieldwide consensus that entrepreneurs need resources to launch and grow businesses and these can be usefully conceptualised as financial, human and social capital. The following section addresses resources in relation to women entrepreneurs, specifically noting the influence of liberal feminist perspectives, which have sought to map and resolve resourcing inequalities.

3.4.1 Women's financial capital

One significant resourcing issue is that women consistently use less financial capital in setting up businesses (Alsos et al., 2006; Coleman, 2007; Coleman and Robb, 2009; Fairlie and Robb, 2009; Greene et al., 2001). In the UK, women-owned firms are founded with a third of the capital deployed by male-owned firms (Carter and Shaw, 2006). Several reasons are forwarded. Firstly, lower wages commensurate with asymmetrical vertical and horizontal labour segregation mean women have less savings to self-fund a business (Carter and Shaw, 2006). Secondly, they are less likely to borrow money or raise equity. In a study of US entrepreneurs, Coleman and Robb (2009, p. 42) find that women launch their businesses with “dramatically lower amounts of total capital, debt and equity” than men and were less likely to access any form of external financing when growing their business. They calculate that over the first three years of business operation, women raise an average of approximately \$120,000 compared to \$200,000 for male-owned firms. By year three, men are twice as likely as women to use any form of external debt, including credit lines, although only a tiny percentage of either gender use equity financing (Coleman and Robb, 2009). Other studies suggest gendered differences may be complicated by social location and other contextual factors. A UK study of deprived founders uncovers a much smaller differential of less than £2000 and finds no significant differences in formal avenues of financing (Jayawarna et al., 2015).

Early studies explore the widespread view that women find it harder to borrow money from institutions due to discriminatory attitudes and practices. While a few find women are charged higher interest rates and are more likely to be required to provide collateral (Coleman, 2000), most studies have found no proof of overt gender discrimination (Orser and Riding, 2006; Carter et al., 2007; Cowling et al., 2020). Following the 2008 financial crisis, it appears women are marginally *more* likely to have their application for business loans accepted, suggesting that all other things being equal, there is no gender based, supply-side discrimination in funding (Cowling et al., 2020). Instead, much of the observable difference in start-up capital is attributed to both systemic differences reflecting industry sector, business size or management experience (Verheul and Thurik, 2001; Orser and Riding, 2006) and demand-side issues. Very often, women's lower use of external financing is attributed to reduced ambition, confidence, non-financial motives and a higher fear of risk (Verheul and Thurik, 2001; Marlow and Swail, 2014; Deloitte, 2016).

In recent years, academic attention has switched to venture capital, where gendered differences are more acute. In the US, woman-led companies received only 2.7% of total venture capital funding between 2011 and 2013, a decline from the previously recorded low level of 4% (Brush et al., 2018). In the UK, all-women founding teams receive an average of just 1% of venture capital (British Business Bank, 2018). While this reflects the low number of female applications - women-only teams made 5% of all pitches in the UK (British Business Bank, 2019), the asymmetry cannot fully be explained by demand-side theories. As in bank lending, industry-sector selection accounts for some venture capital inequities. Software companies, which are male-dominated, received 38% of all UK VC funding between 2007 and 2018 followed by business services and bio-tech firms (British Business Bank, 2018). However, contrary to received wisdom, Gatewood et al. (2009:141) find “a substantial pool of women who are eagerly pursuing growth strategies for their firms” in VC-favoured industries of IT, manufacturing, telecommunications and biotech in the US. Explaining the continued imbalance, Brush et al. (2018) argue the male-dominated nature of the venture capital industry is a major obstacle for women. Not only do women have different social networks which are less likely to open doors in the VC world, the gendered behavioural rituals within the industry itself are a barrier. Invoking a social feminist view of women as fundamentally different in nature, they argue “the norms for pitching, providing feedback and coaching tend to be confrontational, competitive and judgmental; all practices that are ‘male’ in nature” (2018:130). Therefore, women who “may apply cooperative, relational and more feminine practices” are disadvantaged (ibid., p. 130).

That women raise less money by whatever means has implications for performance and outcomes. Inadequate capitalisation reduces women’s ability to “develop new products and services, grow their firms, hire employees and survive periods of adversity” (Coleman and Robb, 2009, p. 409). Moreover, given the economic sizeism and growth bias embedded in the mainstream entrepreneurial literature, raising insufficient financial capital to permit rapid, scalable (and therefore desirable) growth remains one of the most researched and designated “pressing problems” to be addressed (Brush et al., 2006; Hechavarria et al., 2019).

3.4.2 Human capital

Research on women business owners’ human and social capital is mixed. Overall, the educational backgrounds of male and female entrepreneurs do not differ in levels of academic attainment (Kepler and Shane, 2007), but women are less likely to have relevant work-

experience, and this impacts the accumulation of both social and human capital (Carter and Shaw, 2006). Waged employment histories strongly influence the type of ventures and sectors where women open businesses. Low-level work experience may reduce exposure or alertness to untapped, entrepreneurial opportunities (Menzies et al., 2004). Studies find female-owned business are crowded into the same feminised sectors that characterise waged employment including retail, childcare and personal services, such as hairdressing and catering (Davidsson and Honig, 2003; Carter and Shaw, 2006). Women are more likely to have worked part-time or taken career breaks for family reasons (Carter and Shaw, 2006) and less likely to have high-level management experience or industry know-how (Kepler and Shane, 2007), constraining their accumulation of valuable human capital needed for launching a start-up (Marlow and McAdam, 2015). Although education generally correlates with improved entrepreneurial outcomes (Bosma et al., 2004), the effect is strongly mitigated by household roles and caring responsibilities (Jayawarna et al., 2014), suggesting it is not simply possession of various capitals but the agency to apply them that matters for entrepreneurial outcomes.

3.4.3 Social capital

Gendered patterns of education, work and cultural socialisation mean women and men have different social networks embedded with different kinds and amounts of capital. Neergaard et al. (2005) find women's networks consist of family and friends rather than business or work-related contacts. Women are more likely than men to tap social capital via strong network ties such as seeking business advice from a spouse or family member rather than a work colleague (weak tie). Jayawarna et al. (2015) found women used strong ties to leverage shared and joint-utilised resources, such as space, knowledge or labour help while men were more likely to use weak ties and focus on payment-related resources, such as invoicing customers upfront. Interestingly, efforts to address a perceived lack of social capital through establishing women-only business networks have generated mixed results. Some research finds these may not provide the social capital needed or the legitimating symbolic capital either (Swail and Marlow, 2018). Some women eschew women-only business networks because members do not possess enough economic, social, cultural or symbolic capital to advance each other's entrepreneurial projects and thus "reinforce marginalisation and the lack of legitimacy" McAdam et al. (2019, p. 468) and female technology firm

founders may prefer male mentors because they offer a “legitimacy premium” (Marlow and McAdam, 2015, p. 81).

3.4.4 Cultural and symbolic capital

Women’s lack of entrepreneurial self-efficacy (ESE) is thought to explain much of the gender gap in entrepreneurship, particularly start-up rates, once other institutional or resourcing differences are accounted for (Bygrave and Minitti, 2000; Thébaud, 2010). It was suggested in Chapter 2 that ESE, which is not the possession of entrepreneurial abilities but the perception that one has the requisite skills, attributes and capabilities to launch and run a successful business, is a kind of meta human capital resource. Conceptually akin to confidence, women’s perceived lack of ESE is linked to deeply embedded cultural beliefs about male competence in career and business-related skills (Lewis, 2006). Entrepreneurial confidence, understood as an embodied capital, is a resource that mainstream research (Brush et al., 2017) and policy (Deloitte, 2017) argue women lack and must work on developing.

Like confidence, legitimacy, as an enabler of entrepreneurial agency, has a gendered and embodied dimension (de Clercq and Voronov, 2009). It is also closely paralleled with the notion of symbolic capital (Bourdieu, 1986), in that legitimacy, like prestige and status, is granted by others. Researchers concur that, for women business owners, achieving entrepreneurial legitimacy requires a reflexive and performative enactment of supposed male and female values, traits and behaviours (Bruni et al., 2004a; Lewis, 2006; Marlow and McAdam, 2015). Marlow and McAdam (2015) delineate how membership of prestigious business incubators that are gateways to substantial human, financial and social resources require careful enacted performances of desired entrepreneurial characteristics to secure legitimacy. These legitimising enactments are often described in the literature as identity work (García and Welter, 2013; Swail and Marlow, 2018) or self-authoring processes (Gherardi, 2015). Enactment blurs boundaries between identity and resources, or agency and structure, often through notions of embodied or corporeal capital (Bourdieu 1977, 1984, 1986). For instance, McAdam et al. (2019, p. 468) use gendered capital - which they define as an embodied extension of Bourdieu’s cultural capital (Bourdieu, 1977) - to explore how women invest in their “feminine skills and feminine appearance and sexuality” in entrepreneurial eco-systems thus presenting gender capital as a feminised “bridge” between structure and agency. This enactment draws heavily on postfeminist themes of natural differences, choice, self-improvement and empowerment, showing how postfeminist

discourse provides a powerful cultural resource for women entrepreneurs who can mobilise it (Bryne et al., 2019).

3.5 Outcomes: What do women get out of entrepreneurship?

Chapters 1 and 2 established that entrepreneurial outcomes, regardless of gender, receive less attention than other aspects of entrepreneurship. Carter's (2011) observation that individual economic rewards are "unknown" appears even more pertinent in relation to women's entrepreneurship. Firstly, the entrepreneurial pay literature generally omits gender from its discussion (Hamilton, 2000). Secondly, the women's entrepreneurship literature, for reasons unpacked later in this chapter, barely touches on the financial consequences for women.

3.5.1 Economic outcomes

Studies employing broad-brush gender comparisons generally depict women's overall businesses performance as inferior to men's on most economic metrics (Jennings and Brush, 2013). Fairlie and Robb's (2009, p. 377) summary is typically blunt:

Female-owned business are more likely to close, less likely to have profits of at least US \$10,000, and less likely to hire employees than businesses owned by men. Female firms also have mean annual sales that are roughly 80% of male levels.

Women take longer to set up their firms and expand at a slower rate (Alsos et al., 2006) and underperform male- owner firms in survival, profits and employment rates (Bosma et al., 2004). Although data at an individual level are rare, the studies that do exist suggest women extract lower incomes from entrepreneurship when compared to male business owners *and* salaried women, with one UK study¹⁶ suggesting a 76% penalty to the latter group (Yuen et al., 2017).

The assumption of equality meant early research defaulted to a "female-underperformance hypothesis" to explain why, if other factors are equal, women entrepreneurs will be less financially successful than male counterparts (du Rietz and Henrekson, 2000). However, researchers have convincingly challenged the under-performance hypothesis on theoretical, methodological, and empirical grounds. First, from a resource-based perspective, researchers argue many studies fail to capture or accurately

¹⁶ Based on self-employment figures. See section 1.5 and 1.7 in Chapter 1 for discussion on measurements.

measure value added by entrepreneurial actions (Robb and Watson, 2012) as well as ignoring myriad contextual differences such as business sectors, quantities of resources invested - not least labour - and other environmental factors that fully explain observed differences at the aggregate level (Carter and Shaw, 2006). Secondly, poststructural perspectives endorse and develop the resource-based views arguing women’s performance is constrained rather than poor and women *as a category* are stigmatised for issues that beset *all* small businesses (Lewis, 2006; Marlow and McAdam, 2013). Thirdly, adopting social feminist reasoning, researchers argue women have different goals (Hechavarría et al., 2017) and are contented with lower income (Powell and Eddleston, 2008), and therefore women’s outcomes are subjectively just as successful (Weber and Geneste, 2014). These alternative arguments are summarised in Table 3 and critically evaluated in the ensuing paragraphs.

Table 3. Countering the female underperformance hypothesis

Explanation for poorer economic outcome	Theoretical framework	Feminist perspective used	Example from literature
External factors: sectors/ household/resources/labour/prejudice	Structural	Liberal feminism	Carter and Shaw (2006) Empirical/theoretical
Different capital inputs	Resource-Based View	Liberal feminism	Robb and Watson (2012) Empirical/theoretical
Epistemological bias	Deconstructionism	Poststructural feminism	Marlow and McAdam (2012) Theoretical
Strategies	Management	Social feminism	Bird and Brush (2002) Theoretical
Motivations and goal satisfaction	Different values	Social feminism	Hechavarría et al. (2017) Empirical/theoretical

3.5.2 Structural and resource-based arguments

Research drawing on an RBV shows that once inputs are considered, entrepreneurial outcome differences, including turnover and survival rates, diminish significantly and, on some measures, may be reversed in women’s favour (Watson, 2003; Kepler and Shane, 2007; Robb and Watson, 2012). Du Rietz and Henrekson (2000) find that while women-owned firms in Sweden have lower sales, there is no difference in profit, so performance as a function of return on investment is not an “underperformance.” Alsos et al.(2006) confirms this, showing that while male owned firms raise more capital and achieve higher sales turnover, once money invested is held equal there are no differences in the rate of turnover growth for early-stage entrepreneurs between male and female entrepreneurs.

From a resource-based view, labour is another key variable for explaining different performances. All other things being equal, Hundley (2000) finds single, female entrepreneurs make more money than their male counterparts, but this is reversed for entrepreneurs with children. This reflects the dramatic reduction of own labour that women with young children can apply to their businesses and explains a substantial part of the entrepreneurial income gap (Hundley, 2001). This points to the fundamental importance in considering the household as an enabling or constraining context, and Hundley's (2000, 2001) findings are substantiated by subsequent research. Jayawarna and Rouse's (2011b) analysis of household labour structures finds an unequivocal negative correlation between the amount of household responsibilities and entrepreneurial income, regardless of gender. They find a strict hierarchy with sole breadwinner entrepreneurs earning "significantly more" than primary bread winners, who in turn earn more than secondary breadwinners. They conclude that labour resources, along with motivation to provide for the household, are the strongest predictors of entrepreneurial outcomes. Supporting the need for social positioning approaches they also find that class largely determines the volume and structure of initial capital resources, while family reproductive strategies and life course shape the ability of the entrepreneur to apply those resources (Jayawarna et al., 2014).

Treating human capital and labour as resource inputs, Robb and Watson's (2012) longitudinal study in the United States controlled for work experience and hours worked as well as industry sector. Consistent with earlier research (Kepler and Shane, 2007), they found no difference in male and female 4-year closure rates, return on assets or a risk-adjusted measure. Robb and Watson (p. 545) theorise that:

inappropriate performance measures adopted by many previous studies and/or their inability (due to data limitations) to adequately control for important demographic differences might have led to their findings that female-owned firms underperform male-owned firms.

They argue that profitability or "the return the owners achieve on their investment in the firm" is a more critical metric (p. 555). Their conclusions are supported by subsequent studies in Australia which find no difference in extrinsic measures of firm performance once labour inputs as well as outputs are considered (Zolin et al., 2013; Weber and Geneste, 2014).

Structural perspectives also considers the broader, contextual factors in which women's entrepreneurship is embedded. Women entrepreneurs are concentrated in low margin industries with high failure rates regardless of gender and underrepresented in construction, manufacturing and business services, which have lower than average failure

rates (Hundley, 2001; Carter and Shaw, 2006; Kepler and Shane 2007). Watson (2003) found that after controlling for industry differences, there were no significant differences in closure rates between male- and female-owned firms.

Overall, this deep well of evidence upholds the assertion that gender frequently acts as a proxy for unobserved, structural characteristics relating to gendered, asymmetrical divisions in the broader labour market (Kepler and Shane, 2007, p. 3). This means the female underperformance explanation can be challenged as empirically wrong and exposed as a myth (Marlow and McAdam, 2013) and “without any foundation in reality” (Zolin et al., 2013, p. 2).

Theoretically, Marlow and McAdam (2013) deepen the demolition of the “underperformance” myth through poststructural feminist reasoning and sociological analysis. In addition to the resource-based arguments outlined above, they argue the underperformance notion is “an articulation of embedded socially situated gendered assumptions of female deficiency” (p. 115), where a patriarchal hierarchy of value has been imposed on binary notions of gender differentiation. Statistically, they point out that the overwhelming majority of firms, whether founded or owned by men or by women, are extremely unlikely to grow turnover, profits or jobs. Marginality and smallness have been misleadingly gendered as woman-only problems when, in fact, they are generic business characteristics of SMEs. Lower ambition or ESE might well explain the low-growth outcomes of *most* firms, rather than a feminine deficit that peculiarly hobbles women-owned businesses. They argue that gendered social structures that funnel women entrepreneurs into low-growth, competitive sectors and unequally allocate them home-based caring responsibilities, as well as a highly gendered masculine discourse of entrepreneurship, provides a more incisive explanation of women’s objectively smaller business than a theoretical feminine entrepreneurial deficit. Their reading suggests a structurally “constrained performance” rather than agentically failing “underperformance”, with different epistemological roots and implications. Namely, constrained performance “suggests that the firm regardless of the owner’s gender meets the market norms limited by context” (p. 120).

3.5.3 Differential values: The contented female entrepreneur paradox

A differential values perspective forwards a different framing of women’s entrepreneurial outcomes that hinges on defining success as the subjective assessment of satisfaction. Research in a number of empirical settings has demonstrated that despite poorer

financial outcomes, women are often more satisfied with their business outcomes than male business owners and viewed their venture as more successful despite lower extrinsic measures of performance (Weber and Geneste, 2014; Lee et al., 2010; Powell and Eddleston, 2008).

Paying homage to Faye Crosby (1982) by titling their research, “The Paradox of the Contented Female Entrepreneur”,¹⁷ Powell and Eddleston (2008) set out to examine the puzzling issue of women’s entrepreneurial contentment. As expected, their empirical research uncovers stronger outcomes for male business owners based on sales and competitor analysis suggesting men are “significantly more successful” than women in terms of traditional entrepreneurial outcomes. However, echoing Crosby’s contented female worker paradox, business success does not predict levels of satisfaction; women entrepreneurs are more satisfied than male owners despite making less money. They test two alternative explanations for this “paradox”. Drawing on equity theory (Adams 1965), they investigate whether different inputs could explain women’s satisfaction with lower performance. For example, if women devote fewer hours, and have less financial, human and social capital, they might anticipate and be satisfied with less reward. This would support the resource-based explanations in section 3.3; however, their findings do not support this. Instead, a differential values approach indicating women do not value financial rewards as much as men, is strongly supported. They summarise:

Female business owners placed significantly less value on achieving business success than male business owners. Second, female business owners’ satisfaction with the success of their business was significantly less related to both business performance and sales than the satisfaction of male business owners. (Powell and Eddleston, 2008, p. 33).

Powell and Eddleston (2008) argue women entrepreneurs’ inherent, communal orientation to a relational ethics of care (Gilligan, 1982) leads to a different entrepreneurial strategy in terms of location, e.g., the home, resource commitment and different satisfaction criteria. Several other studies concur with this interpretation of the contented but poorly remunerated female entrepreneur (Manolova et al., 2008; Weber and Geneste, 2014; Hechavarría et al., 2017). The consensus is that women “are content running smaller businesses that allow them time for self and family” (Weber and Geneste, 2014, p. 24).

¹⁷ Faye Crosby (1982) wrote about “the paradox of the contented female worker” as she was developing a theory of relative deprivation.

Effectively, women's essentialised, communal orientation (Gilligan, 1982) means they are more intrinsically, rather than extrinsically, motivated (Weber and Geneste, 2014), seek fewer risk-bearing opportunities (Manolova et al., 2008), favour non-monetary, social or community-orientated goals (Powell and Eddleston, 2008; Hechavarría et al., 2017) and have lower financial expectations (Kepler and Shane, 2007). They are therefore more contented with lower returns (Powell and Eddleston, 2008).

From a social difference perspective, low financial returns should not be equated with weaknesses. Small firm size and low growth can be explained as a deliberate and rational strategy because "female entrepreneurs are more concerned than their male counterparts about growing in a cautious, controlled manner that does not exceed their maximum business-size threshold" (Cliff, 1998, p. 533). Theorised through the lens of gendered motivations, objectively "poor" outcomes can be deemed successful because founders' expectations have been satisfied and the entrepreneur is content. In these studies, satisfaction and contentment are conceptually aligned, prioritising the self-reported affective state as the main evidence of successful outcomes. As such, this perspective dovetails with rational actor, expectancy-based theories such as Locke and Latham's (1990) goal theory and supports the appealing argument that subjectively, women entrepreneurs are just as successful as men.

A differential values explanation for contentment with poor income is supportive of psychological approaches that see non-financial outcomes such as self-actualisation as a motivating outcome (Shir, 2015; Shir et al., 2019). In the close of this chapter, I draw on role congruity prejudice theory (Eagly and Karau, 2002) to unsettle this perspective and frame a set of more critical social questions with which to investigate women's apparent contentment. But as the different values argument pivots on the central idea that women's entrepreneurship is driven by fundamentally different values and goals, I next turn to the question of women's motivation.

3.5 Women's entrepreneurial motivations and outcomes

3.5.1 Work-Life Balance

It is undoubtedly true that, while both men and women may open businesses for a variety of reasons, more women open businesses to combine caring and earning work than men (Bruin and Brush, 2006; Dawson and Henley, 2012; Thébaud, 2015, 2016; Levie et al., 2017). In the UK, 22% of women cite family commitments as a key factor compared to 2.5% of men (Dawson and Henley, 2012), similar to other regions, such as Canada and Europe,

with comparable levels and provision of childcare, (Dawson and Henley, 2012). Research demonstrates it is the expectation of flexibility and control over working hours and the ability to work from home that drives this minority of female business owners (Ekinsmyth, 2011, 2013; Thébaud, 2016; Hopp and Martin, 2017). While almost three-quarters of mothers with dependent children are working - some 73.7% - a rise of more than 10% in the last 20 years (ONS, 2017), women still have primary responsibility for looking after young children, supervising older ones and sometimes caring for older relatives too. As these responsibilities clash with workplace expectations based on the unencumbered male worker (Acker, 2006), women's entrepreneurship, particularly homebased businesses, is viewed as an individualised solution to the challenge of working and caring.

However, findings on work-life outcomes for women entrepreneurs who are also trying to care for children are mixed. An exploratory project in New Zealand that tracked women over four years found that trying to “meld the two identities” (mother and entrepreneur) without clear boundaries was unsustainable (Lewis et al., 2015, p. 33).

McGowan et al. (2012, p. 69) reached a similar conclusion in Northern Ireland:

For most women, obtaining and maintaining an appropriate balance between the domestic and business spheres of their lives remained a constant challenge and source of tension and stress.

Rouse and Kitching (2006, p. 12) reported that despite the belief that venture creation would provide the flexibility to synchronise earning and caring responsibilities, “parent's aspirations to combine training and childcare collapsed within a few months of start-up”. Even if women are able to carve out more caring time, it may not necessarily lead to more contentment or improved wellbeing outcomes. Jennings et al. (2016) found women business owners were less likely than male business owners to extract “psychic benefits” if they did prioritise caring over earning work. Childcare itself is not an automatic precursor of women's happiness.

In all these studies, it is not clear whether it is the practical outcome that is sought and valued, e.g., an effective balance between earning and caring, or a desired subjectivity that is constructed by adhering to normative, Western and some feminist iterations of good mother ideology (Hays, 1996; Hattery, 2001). Duberley and Carrigan (2013, p. 643) note their respondents see their businesses “as a means of facilitating ‘good motherhood’”. Thus, even when the outcomes are far from positive, a desired maternal subjectivity is often forwarded, defiantly even, as sufficient reward (McGowan et al., 2012).

3.5.2 Making a positive difference

Even if it is not the care of their own children that propels women into entrepreneurship, many argue it is still the welfare of others that motivates women, rather than self-interest. Notably, women are also reported in both quantitative and qualitative studies to prioritise social and environmental goals over monetary ambitions. Drawing on GEM data sets, Hechavarria et al. (2017) report significantly higher social venturing goals for women than men in postmaterial societies of the Global North. They argue this is due to women's strong socialisation to ethics of care (Gilligan, 1982) and humanist, environmental concerns. In the UK, social entrepreneurs are more likely to be women. Explaining GEM data in the UK, Levie and Hart (2009, p. 1) argue women are motivated by:

a desire to improve the socio-economic environment of the community in which they live and see social enterprise creation as an appropriate vehicle with which to address local problems.

When researchers draw on in-depth interviews, they often report similar findings. For instance, in her study of female founders over 50 years' old, Logan (2014, p. 87) found many "had started ventures because they wanted to make life better for other groups in society".

3.5.3 Aspirational subjectivities

Research suggests the female entrepreneur identity has high aspirational status in many cultures, constituting a powerful, motivational force among populations as diverse as New York career women (Rottenberg, 2014) UK refugees (Adeeko and Treanor, 2022) and women in Saudi Arabia (Alkhaled and Berglund, 2018). This motivating female entrepreneur identity is discursively fashioned from multiple and often contradictory themes emerging from women's changing role in the workforce and society, often reflecting core postfeminist themes of balance, choice, individualism, self-realisation and natural difference (Lewis et al., 2017; Lewis and Simpson, 2017). Recent work has investigated how role model narratives of successful female entrepreneurs create "market-orientated representations of particular desirable selves, specifically aimed to influence their female audience" (Adamson, 2017, p. 318; Marks, 2021). Byrne et al. (2019, p. 3) identify the figure of the "fun-preneur" in their analysis of up-beat, public role models who "channel their personal strengths and interests" and "stress the fun and laughter they experience along the way" (2019, p. 20). While mumpreneurs have attracted most headlines, other aspirational entrepreneurial femininities also have motivational pull. As equally potent as the well-balanced "mumpreneur" is the

successful, confident, self-actualised, female entrepreneur who is following her dreams and finding herself (Eikhof et al., 2013; Byrne et al., 2019; Marks, 2021). This is a very visible motivation in many qualitative studies. Logan's (2014, p. 87) study of older female entrepreneurs summarised the women's various motivations as predominantly reflecting 'the need for personal fulfilment'. Speaking to the general notion of social recognition, Stizaker and Sitko (2019) suggest public admiration of agentic, self-actualising entrepreneurial identities may motivate older women who fear a deepening social invisibility as the currencies of youth, motherhood and economic participation seep away. Equally, entrepreneurial identities may be sought as a way of mitigating the stigma of refugee status by demonstrating organisational, market and community value (Adeeko and Treanor, 2022).

The empowered and emancipated female entrepreneur identity may also motivate founders where women's ability to enter the workforce is curtailed by socio-political constraints and cultural discourses, such as some Middle East countries (Al-Dajani and Marlow, 2013; Alkhaled and Berglund, 2018; Al-Dajani et al., 2019).

However, research also indicates that lasting change via the enactment of any of these motivating subjectivities may not be achievable. Unfortunately, most research concludes that entrepreneurship rarely changes the status quo and may reproduce and further embed gendered constraints (Al-Dajani and Marlow, 2013; Verduijn and Essers, 2013; Jennings et al., 2016; Alkhaled and Berglund, 2018). Improvements, when noted, are generally limited. In their research on migrant women in the Netherlands and Spain, Villares-Varela and Essers (2019, p. 222) find entrepreneurship permits "reshuffling unequal gender relations" between women and male family members. At best, women are individually empowered to take "control of one's own life and environment within the structures in which they live" (Alkhaled and Berglund, 2018; p. 894).

Alkhaled and Berglund (2018) suggest that in taking up the postfeminist discourse of agentic liberation, women's performative narrative practices unwittingly "turn emancipation into an (un)reachable object of desire, with a quest for even more individual empowerment and entrepreneurial activity" (p. 877). They suggest that in voicing their entrepreneurial dreams and motivations, women strengthen the allure of entrepreneurship as the "ultimate change-maker", regardless of any basis in reality, a theme echoed in Ahl and Marlow (2019, p. 1)'s "false promise".

3.5.4 Non-pecuniary motivations

The corollary of pro-social, emancipatory, self-actualisation and work-life balance motivation is the widespread consensus in the literature that women, in comparison to men, do not prioritise monetary or personal wealth creation as goals and do not use business size or growth as a metric of success (Carter et al., 2003; Manolova et al., 2008; McGowan et al., 2012; Duberley and Carrigan, 2013; Stirzaker and Sitko, 2019). Strikingly, in qualitative, interview-based studies, women almost always downplay financial motivations and rewards and stress non-financial returns. In Northern Ireland, researchers carrying out in-depth interviews with women business owners who had children find:

none of the women referred to a solely financial motivation for starting their business. Instead, they tended to emphasise the intrinsic benefits of working for themselves and of seeing the benefits of hard workflow to themselves as opposed to someone else (McGowan et al., 2012, p. 62).

Echoing this finding in their study of older female entrepreneurs, Stirzaker and Sitko (2019, p. 1757) write, “Emphasis was placed on lack of drive towards profit maximisation throughout the sample, for example participant 9 even considered charging her customers more as ‘greedy’”. Reflecting on the reasons their female (and mother) interviewees give for setting up business, Duberley and Carrigan (2013, p. 641) remark:

Notable for its absence was much discussion about making money. When we probed this further, it became clear that while all of the interviewees wanted to make a success of their business, this was not going to be judged (by them at least) purely in terms of the income that it generated.

Sometimes, the very lack of talk of money is presented as proof of an alternative feminine discourse of socially-orientated entrepreneuring form that challenges the dominant, profit-maximising conceptions of entrepreneurship (Gherardi, 2015).

Researchers appear curiously unwilling to probe this, even when intriguing ambiguity is revealed. For instance, McGowan et al. (2012, p. 62) state that:

While making money did not appear to be the key motivation for these women to behave entrepreneurially, the benefit of financial security was recognised by six interviewees, the more mature company owners in the sample, as it provided them and their families with a higher standard of living.

As their data sample comprised 13 respondents, the authors could have highlighted that almost half the sample articulated economic motivations.

The lack of monetary motivations has also been noted by researchers analysing public discourses such as profiles of successful female entrepreneurs in newspapers, television and

websites (Eikhof et al., 2013; Lewis, 2014; Byrne et al., 2019). It is not just money as motivation or reward that appears taboo. In contrast to the importance the literature affords financial resources, women often narratively diminish the role of start-up capital. As Eikhof et al. (2013, p. 555) observe “None of the businesses were portrayed as requiring significant financial investment, start-up budgets were downplayed to as little as a £70 investment”.

Overall, qualitative studies concur that women are more likely to be motivated by non-pecuniary objectives and work-life balance and rewarded by relational and pro-social outcomes, thus supporting differential values theories of gendered contentment (Powell and Eddleston, 2008; Weber and Geneste, 2014; Hechavarría et al., 2017). However, as noted, there is inconclusive evidence that they achieve balance or derive contentment from this or other, non-pecuniary motivations. Thus, the deeper paradox in the face of such scant evidence of contentment is why the extant literature favours a differential values explanation for women’s low-resource strategies and satisfaction with poorer economic outcomes. In the next section, I suggest this is partly because gendered motivational variations are overemphasised in the extant literature, and women’s entrepreneurial motivations are often retrospectively inferred with a work-life balance attributed to all women regardless of household status and described as “the holy grail for female entrepreneurs” (McGowan et al., 2012, p. 69).

3.5.5 Women’s motivations: An ontological and epistemological challenge

First, there is plenty of evidence that suggests men’s and women’s motivations are, in fact, very similar. In the UK, almost 80% of women, the overwhelming majority, are not motivated by caring responsibilities (Dawson and Henley, 2012). An exploratory, qualitative study of self-employment income in the UK that *anticipated* uncovering gendered variation in motivations finds all respondents rank non-pecuniary benefits above monetary income and the “expected differences in motivation failed to materialise” (Allinson et al., 2010, p. 5). Walker and Brown (2004) find no gender differences in criteria for assessing business success among Australian property entrepreneurs, with both sexes rating “lifestyle” criteria, e.g., flexibility, personal pride, more important than finance; however, they do find a significant difference if the business is home-based or in non-domestic premises. This illustrates the importance of not automatically conflating gender with the household setting.

Second, the motivation literature provides plenty of examples of how academic conventions inflate the importance of small differences at the expense of larger similarities

(Ahl, 2006). In their report accompanying UK GEM statistics, (Levie et al., 2017, p. 19) consistently emphasise gendered differences rather than any similarities: “Women are significantly more likely to cite ‘greater flexibility for my personal and family life’ and the desire for ‘freedom to adapt my own approach to work’ than men”. In fact, some 71% of *male entrepreneurs* consider “greater flexibility for my personal and family life” as a significant motivating factor, and more nascent entrepreneurs of both sexes name freedom more than any other goal. Like women, men rank financial goals below flexibility and freedom goals. Moreover, there is a strong similarity between the level of importance both men and women afford the financial factors; 69% of women entrepreneurs are motivated by the prospect of earning a larger personal income (65% of men) while almost 60% also name the chance to build great wealth as a key goal (65% of men). The report authors dwell on the differences rather than the similarities. Similarly, Manolova et al. (2012 p. 21) find both men and women name monetary goals as a motivator, but because women also name self-actualisation, recognition and innovation, they emphasise “the objectives are different across the sexes”. When women do attribute satisfaction to monetary success, it is downplayed by scholars. Powell and Eddleston (2008) find female business owners’ satisfaction does correlate positively with business growth and sales growth - just not as strongly as men, and again their findings focus on the gender difference. Qualifying their own data, Kepler and Shane (2007, p. 33) suggest a gendered variation in financial goals could be explained by “a small number of male entrepreneurs with very high expectations”. Overall, these emphatic conclusions of strong gendered binaries drawn from modest differences demonstrate Ahl’s (2006) argument that positivist tools make mountains out of molehills.

Third, organisational literature suggests social role congruity prejudice (Eagly, 1987; Eagly and Karau, 2002) may shape self-reported data. Motivations are value-laden and embedded in powerful, gendered cultural narratives, so claiming particular motivations, even in self-reported surveys, enacts underlying values and socially-acceptable identities (Eagly, 1987). Male entrepreneurs may articulate ambitious money goals as a way of ‘doing masculinity’, and women voice communal and relational goals as a way of ‘doing femininity’. Social desirability has been found to pressure women to over-report ethical and relational motivations and rewards in a wide range of settings (Dalton and Ortegren, 2011). In a diary study on wellbeing (Khaneman and Deaton, 2010), when women rank the happiness they feel while engaged in particular activities, caring for children was third from the bottom - just above commuting to work or talking to the boss. However, when directly

questioned by a researcher about childcare, women score it far higher, suggesting that reminders of socially ascribed roles prompt them to assess it as more personally rewarding, as society might expect them to.

Fourth, studies routinely assume that women who start businesses to look after children are content with fewer financial returns (Ekynsmith, 2011) and “are willing to sacrifice their income at times to accomplish this” (Lee et al., 2010, p. 460). “Willing” presupposes a choice and is effectively a heuristic applied to women’s actions through a rational actor framework that also applies normative values on women as a category. Few studies explicitly look at when women are not “willing” to sacrifice income and exit business or contextualise their findings through a household lens. If, for example, the studies by Hechavarria et al. (2017), Powell and Eddleston (2008) or Manolova et al. (2008, 2012) were re-run with household earning responsibility as a variable rather than gender, the findings on values, contentment and motivation might look very different. Gender would almost certainly be highly correlated, but so would height! Jayawarna et al. (2021) argue much of the extant literature smooths over important distinctions in women’s household embeddedness, including income responsibility, and that a detailed life-course lens is more incisive. They find women are more likely to give up business during “intensive child rearing years” if there is a “compensating male primary breadwinner” in the house (Jayawarna et al., 2021, p. 1399). When children reach school age, women have more labour resources to invest and are far more likely to continue, even with suboptimal businesses. This pattern intensifies as household income generated by a breadwinner rises.

Fifth, much of the qualitative research has overwhelmingly been conducted on White, middle-class mothers who have for the most part an earning partner at home (see, for example, the studies by Ekinsmyth, 2011; 2013; McGowan et al., 2012; Duberley and Carrigan, 2013; Meliou and Edwards, 2018). The implications of race, class and household status are rarely considered in investigations of income and work-life balance trade off. Yet, studies show that intensive mothering ideologies are culturally constructed and intersect with cultural and racialised identities in different ways. In contrast to the White British, middle-class mothers who were “concerned that the business should not grow so quickly as to compromise family life” (Ekinsmyth, 2011, p. 109), the Black British, middle-class mothers in Forson’s (2007, 2014) study see good mothering as *enabled by* rapid business growth. Forson (2007) found middle-class, African migrants’ economic provider view of their “good

mother” role was challenged by British expectations of maternal playground presence, creating a lasting tension between two ideologies of good motherhood.

Lastly, extending a sensemaking logic to academic discourse, it is not inconceivable that, at the theoretical level, researchers may also downplay entrepreneurs’ financial motivations to better explain different entrepreneurial outcomes as successful. For instance, Manolova et al. (2012, p. 11) argue that small “business growth may not be an outcome of overwhelming value for women entrepreneurs because of different desired outcomes from new venture creation, or the expected negative consequences of growth”. In this regard, feminist scholars may be responding to calls by leading authors to focus on ‘good news’ stories (Brush et al., 2007) which, as I argue next, creates its own research bias.

3.6 We need to talk about why women do not talk about money

In the final section of this chapter, I consider the reluctance in the women’s entrepreneurship literature to research financial outcomes and explore the ambiguities and emergent contradictions in women’s talk (or lack of talk) about money in recounting their entrepreneurial experiences. This research reluctance appears to sustain rather than challenge a broader, cultural silence about women and money. I seek theoretical insights by reading across the organisation and psychological literature where studies draw on role congruity prejudice theory (Eagly and Karau, 2002) to demonstrate women are punished for articulating monetary motivations and rewarded for rejecting personal, wealth-seeking goals.

Gender role congruity prejudice theory (Diekmann and Eagly, 2000; Eagly and Karau, 2002; Diekmann and Goodfriend, 2006) details the negative consequences that befall women when they act in a self-interested way or “manifest male-stereotypical, agentic attributes and fail to manifest female-stereotypical, communal attributes” (Eagly and Karau, 2002, p. 575). Prejudice is frequently observed in the workplace when women engage in self-promotion (Rudman 1998) or are perceived as very successful (Heilman and Okimoto, 2007; Park-Stamms et al., 2008), as these are considered male attributes. Women may be judged as unlikeable or receive negative job evaluations. Empirical research finds that, to avoid negative consequences, women leaders or managers frequently tone down agentic traits by adopting visible, communal traits, including more tentative language, warmth and empathy (Athanasopoulou et al., 2018). The more assertive a woman is, the more she may need to perform communality and embody traditional, feminine characteristics to counter negative evaluation (Diekmann and Goodfriend, 2006). In experimental research, Heilman and

Okimoto (2007, p. 81) find that successful women's unlikability stems from a perceived "deficit in nurturing and socially sensitive communal attributes that is implied by their success" and providing evidence of a woman's communal orientation reversed unlikeable classifications.

Women are also particularly disliked by both men and women when they initiate negotiations for money (Babcock and Laschever, 2003). Indeed, ample studies across a wide range of organisational research contexts, from pay rise requests to business negotiations, find women rarely negotiate with others for money for themselves (Bowles et al., 2007; Artz et al., 2018; Yang et al., 2020). In a review of the literature, Babcock and Laschever (2008) establish that both experimental and narrative research show women are competent and happy to negotiate on behalf of *other* people and may be culturally expected to do so; as one of their own research participants says, "I am a fierce tigress for others and lamb for myself. To do that for myself is a foreign thing" (p. 173). Theorising from their meta review, Babcock and Laschever (2008) argue women rarely ask for money for themselves because gender socialisation (Eagly, 1987) conditions women to an ethics of care (Gilligan, 1982), rather than self-interest which permeates ideas about labour and work. The authors observe, (p. 107) "Many people don't consider being preoccupied by money or attaching a dollar value to their work and time to be proper and attractive for a woman", which makes it extremely difficult for women to articulate and evaluate their own pecuniary motivations and negotiate for money without incurring negative social judgement and consequences.

Theoretically, gender role congruity theory (GRCT herein) provides an alternative lens on women entrepreneurs' observed lack of financial motivation and ensuing behaviour. Venture creation strategies are ascribed as agentic, competitive, achievement orientated and masculine (Ahl, 2004; Artz et al., 2018) and therefore in line with GRCT, carry injunctive and prescriptive norms. In fact, women entrepreneurs, possibly to a greater extent than most salaried women, must conduct numerous, highly assertive interactions to financially value their labour, services, goods, reputation and legitimise their identity. These may be direct transactions with customers and potential customers or indirect narrative negotiations with other stakeholders, including academic researchers or even the reflexive self. Strategies to acquire money either through trading or raising financial capital may pose particular problems as these promote the female entrepreneur's self-interest. This may explain why male entrepreneurs are twice as likely as women to ask for payment upfront and significantly more likely to engage in behaviours that are effectively money negotiations, including

delaying payment to suppliers, speeding up invoicing and negotiating discounts for upfront and bulk purchase payments (Jayawarna et al., 2015).

As noted earlier, many qualitative researchers comment that women do not want to talk about money and frequently deny its importance as a motivator, resource or reward (Duberley and Carrigan, 2013; Eikhof et al., 2013; Byrne et al., 2019). Gherardi (2015, p. 633), noting that the dominant discourses on economic action, risk and enterprise “are almost absent” in the narratives of 70 women entrepreneurs analysed, theorises an alternative, non-economic female entrepreneurial discourse which “challenge[s] the dominant gender and entrepreneurship discourse.” However, many ambiguities and contradictions relating to money, as well as contextualising factors, are glossed over in feminist conceptualisations of women’s non-economic entrepreneurial discourse. Researchers rarely consider why women do not want to talk about money or, reflexively, if their research practices make talking about money or voicing dissatisfaction difficult. Arguably, much of the extant literature merely shows that women entrepreneurs *voice* non-monetary goals, values and rewards. What it does not adequately explore is how the loud articulation of pro-social motivations and rewards *and* notable silence regarding monetary rewards may be a socially constructed *doing of gender*. Thus, this research project needs to explore this possibility and unsettle the assumption that an absence of articulated financial motivations and rewards reflects an underlying reality.

Finally, in recent years, feminist researchers, like other critical scholars, have sought to reframe entrepreneurship as a social rather than economic practice (Steyaert and Katz, 2004b; Jones and Spicer, 2005; Calás et al. 2009; Rindova et al., 2009). Qualitative, interpretivist researchers and those working within positivist paradigms have often adopted this perspective. Leading feminist scholars have argued women’s entrepreneurial practices should not be judged by normative, and essentially masculine, financial metrics but on their own feminine criteria for success. In a state of the field review, North America’s best-known author on women’s business, Candida Brush advocated that future researchers on women’s entrepreneurship “should study outcomes other than financial measures, drawing attention to the interdependence between performance, success and goals” (Brush et al. 2007, p. 328). Critically minded scholars argue entrepreneurship can and should be studied “without focusing on economic or managerial logics” (Gherardi, 2015, p. 650) or “as a reflexive process of engagement... as opposed to a largely economic endeavour” (Meliou and Edwards, 2018, p. 153). I suggest that the critical and feminist desire to counter the prevailing, ascribed, masculine metanarrative of economic growth (Dean et al., 2019) and

“focus on the successes rather than the problems experienced (Meliou and Edwards, 2018, p. 161) may have inadvertently imposed an additional silencing of monetary concerns in women’s narratives. It appears the extant literature is not really engaged with the possibility that women’s monetary motives are not just culturally dampened but epistemologically silenced via research practices.

3.7 Conclusion and research questions

In summary, this chapter drew attention to the way small gender differences are exaggerated, similarities overlooked and within-gender differences ignored in the literature. The following limitations are of particular note for this investigation:

1) women entrepreneurs are homogeneously associated with caregivers or other biologically determined characteristics and values.

2) gender, rather than household provider role, is seen as the key explanatory variable for motivations.

3) how class and race intersect with gender is rarely explored.

4) motivations are seen as ontological facts rather than subjectivity-staking or sense-making constructions.

5) powerful, normative gender roles relating to pecuniary ambition are unexplored in the context of women’s articulation of entrepreneurial motivations or feelings.

Much of the literature unproblematically situates motherhood at the heart of women’s entrepreneurship (Brush et al., 2009; Ekinsmyth, 2011, 2013, 2014) and as the driver of women’s motivations, yet the vast majority, almost four out of five women, do not cite family reasons (Dawson and Henley, 2012). Nonetheless, the debate about women’s entrepreneurial goals and returns has become entangled with work-life balance questions, where reward and balance are interchangeable. It appears that the corollary to Ahl’s (2004) incisive observation that “somehow all men get to be free riders on their few, growth-orientated fellow businessmen” (p. 165) is that all women are judged on the back of a minority of family-focused mothers. The widespread homogenisation of women and overriding focus on gender as the key, and often only, social variable demands rethinking too. Empirical studies that examine the lived experience of racialised women (global majority, but minorities in the British national context) suggest race and class substantially shape women’s entrepreneurial resource gathering and the type of opportunities they pursue (Jayawarna et

al., 2014; Martinez Dy et al, 2017). Equally, women's role within the household - which is often shaped by their life stage - is also key (Jayawarna et al., 2021).

Moreover, the individual returns to women's entrepreneurship are among the least explored topics in the literature, and research on entrepreneurial income patchy, ignored or side-lined as irrelevant. The consensus that women are less motivated or subjectively rewarded by fiscal gain is well supported by the extant literature but is uncontextualised by household roles or consideration of demographics other than gender and steeped in a normative lens. The noted absence of money talk found in these researcher-initiated interviews may be proof of different values and motivations or an alternative non-economic discourse (McGowan et al., 2012; Gherardi 2015; Meliou and Edwards, 2018). However, money is a taboo subject (Babcock and Laschever, 2008) and as a construct of masculine success invokes such strongly gendered, proscriptive norms that women researchers and research subjects may avoid the issue altogether. The silence could also be reconceptualised as a gendered and cultured silencing, perpetuated by research epistemologies that limit current understanding of whether entrepreneurship provides positive outcomes for women, which women, or how women feel about those outcomes.

In light of the puzzle of women's entrepreneurship in a racially heterogeneous, stratified, and super-diverse society such as the UK (Vertovec, 2007), this thesis stands with Marlow and Martinez Dy (2018) that gender cannot provide a sufficient theoretical framework for understanding divergent, entrepreneurial experiences, outcomes and evaluations. Therefore, an intersectional social positioning framework is adopted. Bourdieu's approach to capital as a multifaceted and stratifying structure will also be drawn on to add analytical depth to the positionality framework.

Returning to this study's definition of entrepreneurship as "*the socially positioned application of resources to venture creation in pursuit of an income outside waged employment*", and recognising the inadequacy of gender as a singular category, the overarching aim of this study can be expressed analytically as:

How do women from diverse social backgrounds experience entrepreneurship and its outcomes?

This can usefully be separated into smaller, related research questions that attend to both social and psychological aspects of the stated research aim.

1. How do women from diverse social positions evaluate financial and non-financial outcomes?
2. How do women from diverse social backgrounds feel about entrepreneurial outcomes?
3. How does social position shape women's entrepreneurial agency?

Designing a research methodology to address these questions is the focus of the following chapter.

Chapter 4: Methodology

4.1 Introduction

This chapter details the research philosophy, abductive approach, study design, methods of data collection and knowledge claims underpinning my thesis. Four key phenomena emerged from the literature as particularly relevant to the aims of the research: 1) entrepreneurial returns, both pecuniary and non-pecuniary; 2) resources or inputs; 3) feelings about returns, and the evaluation of entrepreneurial outcomes as satisfactory; 4) how agency and social, material and cultural context, including dimensions that intersect with gender, shape entrepreneurial experiences. Synthesizing these core concerns, the pivotal research question asks:

How do women from diverse social backgrounds experience entrepreneurship and its outcomes?

I am interested in both material, social *and* cultural phenomena relating to women's entrepreneurship and women's agency and evaluations, and this presents a challenge for the research design, data collection and analysis that must be squared with the ontology and epistemology underpinning this study.

4.2 Research philosophy: Being and knowing

A research philosophy constitutes the researcher's fundamental beliefs regarding the nature of reality and how knowledge is created, and this reflects a distinct paradigm or "*worldview* that defines for its holder, the nature of the "world," the individual's place in it, and the range of possible relationships to that world and its parts" (Guba and Lincoln, 1994, p. 107 italics in original). These ways of being and knowing underpin new academic knowledge production, research design and the claims a researcher makes from that process.

Two fundamental paradigms of being and knowing guide research; positivism and interpretivism, although many researchers recognise critical realism as a distinct separate paradigm (Prasad and Prasad, 2002; Neergaard and Ulhøi, 2007). These different research paradigms can each be seen as a net or boundary that "makes particular demands on the researcher including the questions the researcher asks and the interpretations he or she brings to them" (Denzin and Lincoln, 2008, p. 31).

The positivist paradigm holds reality to be singular, absolute and independent of any knowledge of it. In the positivist paradigm, the philosophical position of much natural

science research, by any method, aims to discover what is *really there*, and present these as facts or universal laws, justified by a value-free, objectivist stance (Denzin and Lincoln, 2008). Causal mechanisms are proposed, hypotheses empirically tested, and contexts generally ignored or stripped out (Guba and Lincoln, 1994). Universal rules can be deductively proven from “neutral” observations of patterns and correlations. Human behaviour also follows scientific rules and is observable in correlations and therefore can be predicted. In the entrepreneurship field, this reasoning underpins substantial research about traits and motivations (e.g., Baum and Locke, 2004). In order to show research validity and demonstrate universality, large samples are preferred and repeatable questionnaires or large-scale surveys with pre-determined variables are often used. While strongly associated with quantitative methods, it is also possible to use qualitative methods such as observation for positivist research (Guba and Lincoln, 1994); it depends on whether the researcher is inferring generalizable causation based on the data (Lin, 1998).

By contrast, an interpretivist ontology holds that social reality is not absolute but relative, multiple and cannot be explained or therefore predicted by context-free universal laws (Denzin and Lincoln, 2008). Instead, social phenomena are constructed collectively and interactively by social actors. In contrast to positivism, studies in an interpretivist paradigm prioritise context-embedded practices and subjective knowledge-making and seek to capture and convey the lived experience of social relations and events. Research within the interpretivist paradigm is qualitative. It does not measure, but seeks understanding of phenomena, often through a “naturalistic approach to its subject matter” (Denzin and Lincoln, 1994, p. 2).

Epistemologically, knowledge of social phenomena is also rooted in context and subjective meaning-making; all reality is, or ever can be, is an individual’s interpreted experience. While interpretivism may seek to explain how mechanisms, such as poverty, may work in a particular situation, it does not make predictions (Lin, 1998). Interpretivism is relative and reflexive of the context in which it was produced, including the researcher’s own subjectivity (Gioia et al., 2013). It is inherently subjective as it acknowledges both the researcher and the researched standpoints. This is particularly relevant, given my lived experiences as a woman entrepreneur. Rather than pretend I can blot out the prior knowledge gained through a decade of venture creation and the assumptions embedded in a lifetime of social relations, I can acknowledge and use that to contextualise my research as emergent from my position as a situated actor and researcher (Fletcher, 2011).

Returning to this thesis' stated aims, the research questions identify women's entrepreneurial outcomes, subjective evaluations and social position as key analytical issues, suggesting the need for both sociological and psychological sensitivity. While information enabling an analysis of status, and pecuniary and non-pecuniary returns will be sought, it is the meaning of those returns to the individual, and the structural and cultural contexts shaping that meaning, which are under investigation. Meaning cannot be counted or measured quantitatively (Sayer, 2000). An interpretative ontology and qualitative approach, I would argue, is appropriate for exploring women's feelings about returns, their subjective meanings and the socially embedded valorisation and meaning making processes by which entrepreneurial consequences are discursively and subjectively interpreted as rewards. This cannot be measured or counted. Therefore, I adopt a broadly interpretivist ontology and epistemology that acknowledges insights from the critical, social and psychological research traditions. I say broadly, because while this study holds knowledge to be situated, subjective and reflexive, it seeks to identify the material conditions that shape agency, social relations and subjective meanings. While meaning is personal, it is related to a lived materiality that is largely constituted by structures such as gender and economic class, that while socially constructed, are largely perceived as objective (Jones and Spicer, 2009).

4.3 Forms of theory

My perspective on the nature of being and knowing has implications for the theoretical claims I can make from the study. In contrast to positivism's deductive approach, interpretivist research - if it makes any claims to theory creation - relies on inductive or abductive theorisation. While deductive theory "tests" falsifiable hypotheses based on extant knowledge, interpretative approaches build theory upwards from the empirical data. The most extreme approach, grounded theory, was developed by Glaser and Strauss (1967) as a rigorous practical alternative to positivism. At the heart of grounded theory is an iterative, analytic method that processes empirical data into broader conceptual categories. The goal is to obtain deep, accurate understanding of phenomena by staying deliberately close or "grounded" to the lived experience uncovered in qualitative research methods (Glaser and Strauss, 1967; Lincoln and Guba 1985; Strauss and Corbin, 1998).

One noted issue with inductive theory in its pure form, is the need to block out or "bracket" a priori, theoretical knowledge allowing "examination of the data to fully inform our conceptualisations" (Locke, 1996, p. 46). This is associated with phenomenological

approaches (Cope, 2005). However, some researchers question whether this is necessary, or desirable, given the difficulty of maintaining a “witting (as opposed to unwitting) ignorance of previous theorizing,” (Gioia et al., 2013, p. 21) and suggest a logic of abduction, rather than induction, is more apt. Abductive reasoning is credited to the late 19th century critic of positivism, Charles Peirce who defined it as “the process of forming an explanatory hypothesis” as quoted in Suddaby (2006, p. 639) for surprising or puzzling data. A century later, abduction has latterly been hailed in management sciences as the logic of discovery¹⁸ (Bamberger, 2018) in that it focuses on generating new *possible* explanatory concepts for phenomena that are not adequately explained by current theories (Bates, 2022). These can later be tested via inductive or deductive means (Bamberger, 2018; 2019) and Saetre and Van de Ven (2021, p. 685) offer a useful conceptual distinction between the three modes of reasoning, stating “deduction is a logical process, induction is an empirical process and abduction is a generative process.” The creative act of generating *plausible* new concepts is key; Alvesson and Kärreman (2007 p. 1269) state the goal of abductive analysis is “the imaginative articulation of a new interpretative rule (theory) that resolves the surprise.” Thus if induction captures *what* is happening, abduction is a conjectural (and fallible) logic for suggesting *why* it is happening. Accepting fallibility also sets abduction apart from deductive or inductive reasoning; significantly, research from an abductive orientation is not claiming empirical proof for its explanations (Bamberger, 2018; 2019; Saetre and Van de Ven, 2021).

An abductive methodology informs a number of study design decisions which will be unpacked throughout this chapter. Unlike grounded theory approaches which require the researcher to “ignore the literature of theory and fact of the area” (Glaser and Strauss 1967, p. 37), abductive analysis rests on “the cultivation of anomalous and surprising empirical findings against a backdrop of multiple existing sociological theories and through systematic methodological analysis” (Timmermans and Tavory, 2012, p. 169). Thus, abduction does not commit a researcher to a specific theoretical framework but encourages them to combine relevant theory and new data to produce thematic stories that can plausibly explain puzzling empirical data that do not fit dominant theories and assumptions (Tavory & Timmermans, 2019). The preceding literature review is purposefully broad in order to gather and apply insights from divergent perspectives across multiple disciplines.

¹⁸ as reflected in the new journal, *Academy of Management Discoveries*,

Click or tap here to enter text. Click or tap here to enter text. II also contend that abduction's commitment to seeking and creatively puzzling out surprising data that does not fit extant theorisation (Alvesson and Kärreman, 2007) is strategically aligned to intersectional approaches. Intersectionality springs from the phenomena-based analytic observation that gender theory alone cannot explain all women's lived experiences, particularly Racialised women in ethnically diverse and economically stratified contexts (Crenshaw, 1989; 1991; Hill Collins, 1990; Anthias, 2013a). Crenshaw's (1989) analysis of the organisational discrimination faced by Black women workers and Black women victims of violence (1991) exemplifies how the creative abductive explanation of anomalous data can generate theoretical insights that resonate beyond the empirical context.

The small (but growing) abductive methodology literature also counsels the abductive researcher to *deliberately cultivate* research conditions that spark inventive thinking (Reichertz, 2009, Klag and Langley, 2013; Bamberger, 2018, 2019; Tavory and Timmermans, 2019). Alvesson and Kärreman (2007, p. 1269) advise the researcher to "call upon or *actively try to reach empirical material* that can produce or inspire the construction of a variety of alternative "stories"" (my italics). In the context of my research questions and social positioning framework, I argue that means immersing myself in empirical phenomena - the lived experiences of women entrepreneurs from very different backgrounds - that can challenge the explanatory essentialism of gender (Mirchandani, 1999; Marlow and Martinez Dy, 2018). If all the data comes from White, financially secure mothers, how can we learn whether ethnicity, economic privilege or gendered roles is most salient? I operationalise this abductive intersectional principal through a purposively stratified intercategory (McCall, 2005) research design explained fully in sections 4.6-4.10.

4.4 Research paradigms in the entrepreneurship field

Entrepreneurship as an academic field is dominated by positivism (Grant and Perren, 2002; Ahl, 2004; Tatli et al., 2014; Packard, 2017), however the need for more qualitative and interpretivist research to extend conceptual and theoretical understanding has been eloquently and consistently made (Gartner and Birley, 2002; Gartner, 2010; Ahl and Marlow, 2012; Hughes et al., 2012; Welter et al., 2017b; Marlow and Martinez Dy, 2018; Hlady-Rispal et al., 2021). Qualitative studies can address "why" and "how" questions through contextualising individual meaning-making, rather than translating feelings into Likert scales.

Even researchers working with quantitative methods highlight relationships that quantitative study exposes but cannot fully explore. Jayawarna et al. (2014) note that it is difficult to understand how observed correlations between social position and entrepreneurship picked up in panel data, such as ethnicity or class membership, have been created historically and play out in practice. They call for qualitative and comparative approaches to:

test and extend our theorisation of opportunity identification, development and exploitation as governed, but not mechanically determined, by a lifetime's experience of resource accrual and subjection to social norms (2014, p. 302).

They also advocate seeking out empirical data that permits comparison of “those who do and don't make a success of it” (p. 302), to understand how social factors impact outcomes over time. In reviewing the motivation literature, Stephan et al. (2015, p. 10) suggest in-depth qualitative studies to be “of particular value” for advancing understanding of how context shapes motivations for specific demographics. This explicit call for qualitative research that can examine the interlinkages between socio-historical contexts, individual and entrepreneurial outcomes has informed my study's approach to investigating structure and entrepreneurial agency using an intersectional social positioning framework and Bourdieu's theory of capital, as discussed next.

4.5 Social positionality as an intersectional framework

While intersectionality offers an overarching conceptual idea, it is so broad (Collins and Bilge, 2016) that researchers need to define the core analytical work that their study requires in order to build intersectionality effectively into their research design (McCall, 2005). This study aims to explore the relationship between asymmetrical sociocultural positions, individual agency and entrepreneurial outcomes, rather than examine a specific, disadvantaged demographic, as for example Forson's study (2007) of Black women entrepreneurs. Analysing advantage and privilege, which may be invisible (McIntosh, 1989; Pratto and Stewart, 2012; Marks, 2021) to some women entrepreneurs, is another key objective demanding careful consideration in terms of translating into an intersectional research design.

In the previous chapter, I argued that social positionality (Anthias, 2001a; 2001b; 2007, 2008, 2013a, 2013b; Martinez Dy, 2020) can be combined with Bourdieusian social ideas to explore the intersecting social, material and subjective aspects of women's

entrepreneurship. Importantly for the conceptual framework of this study, a focus on social materiality does not mean individual identity is irrelevant, but that identities are examined primarily for the advantages and disadvantages people extract from them, in relation to venture creation and its rewards.

Incorporating Bourdieu's theory of capital has two main implications for the research design in relation to my definition of entrepreneurship as the socially positioned application of resources to venture creation (see 2.8 and 3.3). First, the need to identify different types and compositions of capital and understand how they are agentially (or not) accumulated, converted and applied. Second, the need to analyse women as a socially stratified heterogeneous category, and it is to this matter that I next turn.

4.6 Doing intersectional, social positional research

The amorphous, multi-faceted nature of intersectionality (McCall, 2005; Collins and Bilge, 2016) means intersectional research is not easy or straightforward to implement. A number of philosophical and associated methodological issues arise, relating to which intersections to choose, how they are defined conceptually, identified empirically and analysed (McCall, 2005).

A key analytical choice in intersectional inquiry is how to define and use different demographic dimensions (Phoenix, 2006; Dhamoon, 2011). Early intersectional works relied on simplistic and additive approaches to different intersecting categories, for example, woman+Asian+ working class+disabled, and in some cases ranked these in terms of significance (Bowleg, 2008). However, intersectionality scholars are generally in agreement that categories of difference are "interdependent and mutually constitutive" and should not be studied in an additive manner (Collins, 1993, Bowleg, 2008; Nash 2008). However, the methodological options to avoid this predicament are limited (Bowleg, 2008). McCall (2005) provides one of the strongest responses to this challenge (Nash, 2008; Anthias, 2013) differentiating three alternative approaches to researching intersecting dimensions of life: *anticategorical*, *intracategorical* and *intercategorical complexity*. In the following section, I outline these approaches and discuss why this study adopts an intercategorical approach.

4.7 Anticategorical, intracategorical and intercategorical complexity

McCall (2005) defines *anticategorical complexity* as a position taken by post-modernist, poststructural writers aligned with a deconstructionist ontological and

epistemological philosophy. Research from this perspective refutes all categories on the grounds that lived lives are “too irreducibly complex – overflowing with multiple and fluid determinations of both subjects and structures” (p. 1773). Certainly, a danger exists that accepting and working with categories epistemically constructs and reifies that which is denied and imposes boundaries on what is ontologically ‘boundaryless’. Anticategorical research serves a political and emancipatory discourse, where “the deconstruction of master categories is understood as part and parcel of the deconstruction of inequality itself” (2005, p. 1777). However, as Martinez Dy (2015) points out, this can limit its analytical reach to identities and discourses rather than answering structural questions of societal discrimination.

Intracategorical complexity, described as the approach closest to that posited by pioneering intersectionality theorists like Crenshaw (1989, 1991) and Hill Collins (1996), rejects the ontological possibility of any single analytical category such as woman, through consideration of at least one other intersecting dimension, such as ethnicity or sexuality. Often focusing on social groups “at neglected points of intersection”, McCall (p. 1774) notes that this perspective often uses case studies or even single narratives that embody the broader social location being examined. Researchers may also seek to identify within-group differences to show that while the main axes of social location matter, they do not “determine the complex texture of day-to-day life” (p. 1782), thus empirically challenging the homogenizing tendency of categories. This approach describes the majority of intersectional studies in the women’s entrepreneurship field that look at how the experience of gender and race affect defined populations, such as Turkish women (Essers and Benschop, 2007, 2009) or Black women in the UK (Forson, 2013).

In contrast, in *intercategorical* approaches, researchers may adopt, at least during the early stages of a study, existing analytical categories in order ‘to document relationships of inequality among social groups and changing configurations of inequality among multiple and conflicting dimensions’ (p. 1773). McCall suggests these should be used as anchor points, rather than fixed or static boundaries. The primary focus is the dynamic nature of the relationships *among and between social* groups rather than definition or representation of group identities, and this principally examines relations of inequality.

Noting McCall’s (2005) caveat that some research will be outside these classifications or use more than one approach, this study follows an intercategorical approach. I agree with Anthias (2013, p. 13) that categories, whether we like them or not, are part of the “social landscape” and a “necessary component of analysis”. Reflecting the themes emerging from

the literature review and philosophical position above, the categories of race and class, as well as household responsibility and life course, were determined to be most pertinent to the research aims. In line with the qualitative and abductive approach, the categories are not used deductively to test causal explanations for outcomes, but to explore how they shape women's agency in relation to entrepreneurship and evaluation of outcomes.

4.8 Research design: Stratified sampling and in-depth interviews

With that in mind, following paragraphs outline how I designed my research and data collection strategies to operationalise the intersectional social positioning approach outlined above. I argue that *intercategorical* analysis requires a deliberately stratified, as opposed to random, data set (Miles and Huberman, 1994) and the purposeful selection of women participants from varied class, race and life stages in order to answer the specific research questions. I explain this strategy in more detail shortly, but first outline the choice of semi-structured interviews. While survey data analysis may reveal broad societal patterns between social position and entrepreneurial consequences, exploring subjective meanings requires the researcher to understand lived experiences and interpretive contexts. This can be achieved by the narrative or thematic analysis of personal narratives elicited through in-depth interviews. Narrative analysis is valued for building a detailed picture of the everyday prosaic nature of entrepreneurial activities (Bruni et al., 2004a) as well as contextualised meaning-making (Riessman, 2005, 2008; Gartner, 2010; Larty and Hamilton, 2011; Hamilton, 2013). In contrast to phenomenological approaches which rely on largely unstructured interviews (Cope, 2005), I chose semi-structured interviews. This allows the participants to freely tell the story of how they set up a venture but also, via carefully considered questions, enables data collection on entrepreneurial income and feelings about money that the literature indicates are rarely brought up by interviewees unprompted (McGowan et al, 2012; Gherardi, 2015). Additionally, I sought analytically comparable information about symbolic and material capital by encouraging reflection on school, growing up, marriage and household roles. Thus, semi-structured interviews serve a dual analytical strategy, balancing the epistemological need to analyse the narratives as factual sources on social position, as well as subjective meaning making. In total, I collected 52 interviews defined in this study as “venture creation narratives” and, elaborate next on how I selected the participants.

4.9 Research implementation: Data selection and collection

With the categories of race, class and life course guiding the stratified data sampling strategy, I used purposive sampling (Miles and Huberman, 1994) to recruit participants from women entrepreneurs in east London, geographically defined as the four inner city boroughs of Hackney, Tower Hamlets, Waltham Forest and Newham. In total, 52 participants were recruited across the four inner, east London boroughs capturing intersections of four racialised categories who could, relative to one another, be described as upper-, middle- or working-class and who collectively reflected a broad spread of ages. The operationalisation of these categories is clearly set out below in section 4.14. Although other factors such as religion or migration status are considered in the findings, I did not prioritise these intersections at the participant selection stage for deliberate and practical reasons. Adding more and more categories can quickly overwhelm the reach of a study, and a cut-off must be made to give a “manageable” number of categories (McCall, 2005).

East London was selected to facilitate the intersectional social positioning research design; due to historic patterns of immigration and migration, it offers enormous demographic diversity, particularly in terms of class and ethnic background (see Table 4 below).

Table 4. Ethnic diversity in East London, London and the UK

	Black (African, Caribbean, Other Black)	East Asian	South Asian: (Indian, Pakistani, Bangladeshi)	White British	White other
Hackney	23.1%	Chinese 1.4% E. Asian other 2.7%	6.4%	36%	16% 7% Charedi 5.6% Turkish
Newham	17.8%	Chinese 1.6% E. Asian other 6.6%	37%	13%	13.7%
Tower Hamlets	7%	Chinese 3.2 E. Asian other 2.3%	36%	31%	12%

			(of which 32% Bangladeshi)		
Walthamstow	17%	Chinese 1% E. Asian other 4%	17.3%	38%	15%
London	13.3%	Not available	18.5%*	45%	15%
UK census: England and Wales	3.3%	Chinese: 0.7% E. Asian other 1.5%	5.3 %	80.5%	4.4%

Various sources¹⁹

The table shows that proportionally to the UK, the East London boroughs are more ethnically diverse with people from Black and South Asian backgrounds the largest non-White ethnicities. Of course, there are substantial variations between the neighbouring locales, with far fewer South-Asians in Hackney and substantial other White ethnicities, such as the Charedi Jewish and Turkish communities. Additionally, as noted in Chapter 1, numerous schemes and campaigns aimed at encouraging entrepreneurship among under-served populations have been launched in east London, and while this thesis does not seek to evaluate the effectiveness of individual enterprise support schemes, it nonetheless focuses on people branded by the political discourse and policy interventions as in need of entrepreneurialisation. Therefore, women in east London, through their gender and location, have been selected as representing the archetypical beneficiary of the meritocratic, neo-liberal and postfeminist “promise of entrepreneurial emancipation” (Ahl and Marlow, 2019, p. 5).

The main pre-interview criteria were that participants identified as women and were either nascent, new or established entrepreneurs, as defined by GEM (see Fig 2). The ventures the women founded had from zero to 50 employees, and turnover ranged from £0 to

¹⁹ Newham council <https://www.newham.info/population/>
Waltham Forest council
<https://www.walthamforest.gov.uk/content/statistics-about-boroughr>
UK government
<https://www.ethnicity-facts-figures.service.gov.uk/uk-population-by-ethnicity/national-and-regional-populations/regional-ethnic-diversity/latest#main-facts-and-figures>
<https://hackney.gov.uk/knowning-our-communities>

£4 million. The unit of analysis is the individual founder. Comprehensive demographic data is supplied in Appendix B: Participant demographic data

4.10 Finding participants

Due to my small business support work²⁰, I was familiar with several enterprise hubs and small business networks operating in east London. I identified one scheme, named here “Biz-Support”, to be particularly relevant to the sampling criteria. Biz-Support was a free-to-access, 12-week programme available to established small businesses in the four east London inner boroughs. It was funded by a multinational investment bank as part of its philanthropic commitment to social equality projects. An exploratory visit to an open-day event, where previous and current Biz-Support participants marketed their products and services to the public, indicated it attracted entrepreneurs from a wide variety of ethnic and class backgrounds²¹ and age-groups. Helpfully, a wall at the organisation’s headquarters featured photographs of many of the programme’s previous attendees and details of their businesses and contact details. This enabled me to purposefully target and approach potential participants from various racialised categories and ages.

I found further potential research candidates by attending women’s entrepreneurship events in east London. I found it harder to meet and recruit South Asian entrepreneurs, who, given the large Asian community in east London (see Table 4 above) and the stratified intersectional research design, were deemed necessary. Compared to Black and East Asian entrepreneurs, South Asian women were not as visible in the enterprise networks I had targeted or the Biz-Support cohort or alumni. I discussed the issue with an independent business adviser, who delivers enterprise support for Tower Hamlets, a borough with a large Bangladeshi community. He shared that less than 5% of the several hundred women business founders that Tower Hamlets had supported over the previous decade were from the South Asian communities, even though they made up 40% of the population. Eventually, using the internet as a research tool²², I made contact with a woman who had set up a support group for Bangladeshi businesswomen in Tower Hamlets, and I was able to use snowballing methods

²⁰ Through membership of the East End Trades Guild, I was aware of a number of enterprise support hubs and networks in east London. Further information was available on the council-run websites for each borough.

²¹ Based at this stage on entirely fallible first impressions, drawn mainly from self-presentation, e.g., accent, dress etc.

²² This was during lockdown. I searched the internet using combinations of terms, including Bangladesh women entrepreneurs/London/Tower Hamlets/entrepreneurs/network/support.

to recruit more participants from this demographic. This was the only time I used snowballing to recruit participants.

The resultant, full sample set is not an accurate microcosm of East London’s ethnic diversity, nor did I recruit every possible intersection implied by the four race and three class categories. However, the intersectional analysis is not dependent on a statistically accurate reflection of east London demographics. Rather, the sampling goal was to capture sufficient demographic diversity to challenge the homogeneous concept of the “female entrepreneur”, explore how difference shapes the lived experience of women entrepreneurs and enable a meaningful intercategorical intersectional analysis.

4.11 Research consent and ethical considerations

Regardless of how I met them, I emailed every potential participant a detailed letter and consent form (See Appendix C: Participant letter and consent form) setting out the scope of my research, general topics we might cover in an interview and research ethics considerations. Confidentiality and anonymity were explicitly stated, and a signed consent form for each interview was obtained and stored in hard copy, or electronically. I recorded all the interviews (either via a tabletop device or via Zoom during lockdown– see section 4.15) having first secured participants’ permission. During transcription, I assigned each interview a numerical code to protect anonymity and then a pseudonym in the analysis stage. A full table detailing the participants and key demographic data is provided in Appendix B: Participant demographic data, but Table 5 below sets out the number of participants in each of the key intersections in the dataset.

Table 5. The dataset by key demographic intersections

52 Women entrepreneurs (n) = sole breadwinning responsibility	Black (BL)	E. Asian (EA)	S. Asian (SA)	White (WH)	TOTAL
Working (WC)	10 (7)	-	4 (4)	2 (1)	16
Middle (MC)	7 (1)	4 (1)	7 (0)	10 (1)	28
Upper (UC)	-	1		7 (3)	8

TOTAL	17	5	11	19	52
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As the table shows, less than half my respondents were White (19), reflecting broadly the ethnic breakdown in the capital.

4.12 Defining categories

4.12.1 Race

In this study, I use Black, East Asian, South Asian and White to denote four racialised categories (Hall, 2017) in the data. In the UK academic and political discourse, the word/concept, “race”, is understood as a social rather than scientific construct (Hall, 2017) and is associated with embodied markers of physical difference, such as skin colour and hair type. “Ethnicity” is more often linked to regionally sensitive cultural identification and often overlaps religious categories too. Integral to the interpretivist, constructionist perspective of this study, these are held to be socially constructed, rather than biologically determined (Hall 2017) and all are capitalised to reflect their syntheticism (Ewing, 2020). In the UK context, Black and Asian refer to politicised, demographic categories used in the population census or “auditing mechanisms of the state” (Anthias, 2013, p. 8) and are commonly used to analyse structural inequalities relevant to this research context, for example, labour market segregation, education access, achievement and cultural representation.

I generally²³ relied on the participant’s own account of their cultural and family background to allocate them to a category. In the findings, I draw attention to more fine-grained, socio-historic patterns of migration and cultural diversity. The 17 Black entrepreneurs are mostly from second- and third-generation Caribbean families or first- or second-generation African families linked to the UK through British colonialism, such as Nigeria or Ghana. The 11 South Asian respondents include women from Indian, Pakistani and Bangladeshi families, again reflecting colonial history but different migratory patterns. White as a racial category refers to the 19 participants of European heritage, including non-British and non-English speakers. The five East Asian interviewees grew up in the US, Hong Kong and Europe and had all moved to east London as young adults motivated by opportunities in the city and/or start-up scene.

²³ Two respondents expressed difficulty in categorising their ethnicity due to parental background and cultural affiliation. I allocated them, with reservation, to the racialised category of their minority status parent.

The four racialised categories are further complexified by nationality, religion and inter-ethnic marriages. For example, a White/East Asian woman is also Italian; the South Asian women include Muslim and Sikh participants; three Black women had parents with African and Caribbean heritage, and one is a European national. The majority, if they expressed a religious affiliation, are Christian but one is Muslim and another is married to a Muslim. The White category includes recent east European migrants and long-settled Irish women. Furthermore, almost all of the White British women are themselves migrants to London, arriving as young single adults following university or school. Only five of the White women were schooled in London, one of whom comes from a European Jewish immigrant family and two from other European migrant backgrounds. Once these backgrounds are accounted for, it could be argued that the entire data set, with the exception of just two White women, are London migrants attracted by better life opportunities.

4.12.2 Class

Class can be a problematic concept to operationalise in research design as, compared to other demographic categories, there is less consensus on meaning or metrics (Anthias, 2001; Crompton, 2010). Following Marx and Weber, class definitions in macro social and economic research generally reflect socio-economic or material inequalities, rather than cultural or intangible differences (Anthias, 2001; Savage et al., 2005, 2013). Materialist approaches generally measure class by either income or the occupation and employment status of the main breadwinner for the entire household. This approach essentially allocates people into pre-specified categories. For example, in the UK, the Nuffield class schema (NS-SEC) developed in the 1970s (Penn, 1981) allocates people into a service, intermediate and working class based on seven occupation classes ranging from higher-grade professions (1) to nonskilled manual (7).²⁴

However, the critical and feminist literature which informs this thesis often draws on cultural and subjective aspects of class formation and identity (Skeggs, 2004; 2011; Skeggs and Loveday, 2012). This critiques wealth or occupation-based classification approaches for omitting social and cultural capital in class status (Skeggs, 2004; 2011; Savage et al., 2013), and the value and stratifying role of women's (often unpaid) gendered work in its formation

²⁴ The revised NS-SEC categorises households into 8 classes, based on the occupation of the person responsible for accommodation. Where there are joint earners, the oldest is considered the household reference person. The labour force survey measures class origin via a question about parental occupation when a respondent was 14.

(Skeggs, 2004; Bradley, 2007). Therefore, in this study I use Bourdieu's work on social status and forms of capital (1977, 1984, 1986) to theoretically underpin the delineation of three relational social positions; upper, middle and working class. The aim of a Bourdieusian-informed class categorization is to broadly reflect the respondents' social, cultural, human and economic resources, relative to one another, which the literature suggests is critical in understanding entrepreneurial agency (Jayawarna et al., 2014; Dy Martinez et al. 2017).

Although much of Bourdieu's work is inherently focused on social status, structures and their reproduction (1977; 1984; 1986) he does not offer a rigid typology of class (Crossley, 2014). Instead, he maintains that individuals' relational position and opportunity to rise in any given social space or field is determined by the composition, quantity and convertibility of their social, economic, cultural and symbolic capital (discussed in the previous chapter) (1977; 1984; 1985). It is this focus on how intangible forms of capital constrain social mobility and preserve elites that has made Bourdieu's approach to class increasingly relevant to critical enquiry (Savage, 2015a; Savage et al., 2015 Friedman and Laurison, 2020).

Notable efforts to incorporate Bourdieusian class perspectives in social research include The Great British Class Survey (Savage et. al, 2013). This measured cultural and social capital through an extensive 42-page questionnaire on participant's tastes, interests, leisure activities, attitudes and social networks as well as occupation, household income and wealth (Savage et al., 2013, see also UK Data Service, 2013). To determine my respondent's social location on Bourdieusian terms in a *parsimonious*, but coherent and comparative way, I based my classification schema on education rather than occupation or cultural preferences, noting that in much social science research, educational attainment often serves as a proxy for class (Savage et al., 2013; Bradley, 2014; Jayawarna et al., 2014). Following Ball et al. (2002) and Jayawarna et al. (2014), I combined school type (state or private), educational attainment and education-career pathway to indicate socio-historic embedded differences in social, cultural and financial capital accumulation.

First, I classified all participants who attended public school as upper-class, noting that private education in the UK stands as a proxy for intergenerational capital transfer (Jayawarna et al., 2014). This is not just through quality of paid-for education or even the well-documented access to elite universities (Ball et al., 2002; Friedman and Laurison, 2020) but because of the social networks attending a public school bestows on its students, as well as confidence in elite positioning in societal hierarchies (Friedman and Laurison, 2020).

Therefore, public school attendance establishes the respondent's high endowment of social and symbolic capital as well as origin family economic wealth.

Second, respondents who progressed straight from state school to university were denoted middle-class, reflecting family-enabled pathways to professional careers, relatively high human capital and social capital, the opportunity to accumulate financial capital, and adherence to middle-class values of education and mobility (Bourdieu, 1977; Savage, 2003; Reay, 2004)

Those whose education finished at 16 or 18 years, even if they accessed university as mature students, were categorised as working-class, reflecting historically constrained opportunities for social, cultural and symbolic capital accumulation, relative to the other participants.

I made just four adjustments to the classification, based on further data provided by the interviewees. Two non-White women had had very brief exposure to private schools, but based on their own accounts of family background, that was not sufficient to move them from the middle- to upper-class category. One woman had been home-schooled in chaotic circumstances but was categorised as upper-class given her wealthy and privileged family background. A woman who had progressed straight from school to university, had in fact been abandoned by her family as a small child and raised in care. Her lack of family support, social networks and symbolic capital was reflected in her subsequent struggle to establish a professional career and I categorised her as working class.

These class denominations based on educational criteria might not indicate the participants' subjective class identity,²⁵ but they do reflect different socio-economic backgrounds and overall capital that a specific education pathway bestows. Thus, they capture the women's' positionality in London's complex, super-diverse (Vertovec, 2007) social geography, *relative to one another*, and indicate socially embedded, lifelong patterns of social, financial, and cultural capital mobilisation, which were deemed critical for the research design.

Other categorization schema - for example basing class on occupation prior to entrepreneurship - were considered, but not chosen due to concerns about how occupational

²⁵ If asked, the majority of respondents defined themselves as middle-class, supporting Savage's (2003) suggestion the middle class has become the "particular-universal" class and reflecting the women's subjective self-identification through their active pursuit and valuation of "middle-class norms" such as self-improvement, education and founding social and economic value-creating ventures.

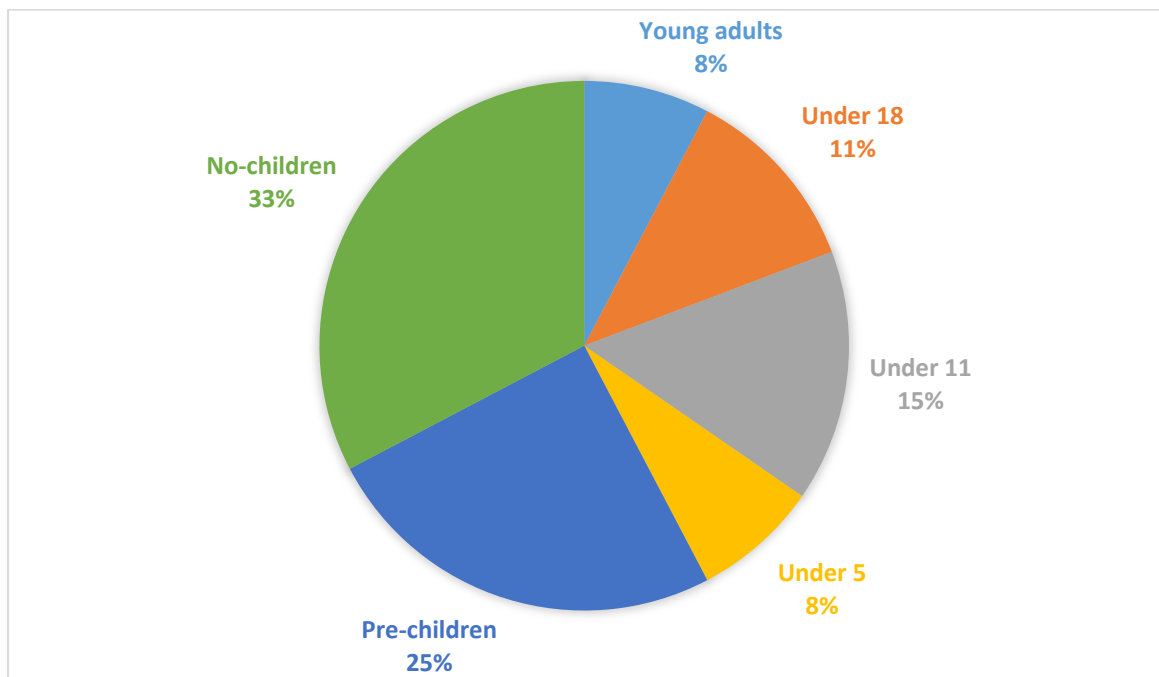
status rarely captures the gendered nature of class for women (Bradley, 20007) and the relative youth of a number of respondents.

Finally, I did not use observational data based on self-presentation (accent, manner, dress) as a basis for class categorisation, but did draw on my field notes of these aspects to deepen my *analytic interpretation* of how class (whatever category) intersected with gender/race in women's entrepreneurial experiences. See for example, my comparative analysis of middle-class Roz and working-class Stacie's accounts of mobilising influential supporters in Chapter 7.

4.12.3 Life course and breadwinning status

The other key social categorisations are life course and breadwinning status, and both were identified through thematic analysis of the narratives. Life course is a fluid concept but essentially recognises "age-graded trajectories, such as work careers and family pathways, that are subject to changing conditions and future options, and to short-term transitions ranging from leaving school to retirement" (Elder, 1994, p. 5). Life course information relating to age, household, children and marriage was gathered from the analysis of the narratives, supplemented when necessary with discrete questions, e.g., about age. Age alone can indicate cohort-related patterns such as technology familiarity; however, reflecting the assumed linkage between entrepreneurship and care responsibilities in the extant literature, life course was operationalised in terms of household composition and dependent relationships with children or other caring responsibilities. I noted children under 5 years, 11 years or 18 years, as well as adult dependents at the time of start-up and current ages. Figure 4 shows the breakdown for all interviewees.

Figure 2. Children in household at time of venture launch



The chart in figure 4 shows 23% had children aged 11 or below, but many women under 40 spoke about their intention of having children in the near future, and I created the classification “pre-children” to better analyse how this might shape motivations and resources. Breadwinning status is defined as the responsibility to provide household income. The categories used in this study are sole breadwinner; primary; joint; secondary; no responsibility (see Appendix D: Household role categories for a more detailed explanation).

4.13 Data collection and COVID-19 impact

While semi-structured interviews were chosen as the primary source of data, this was supplemented by observation of an enterprise training course, and (when lockdown conditions permitted) women’s business practices. With the agreement of the Biz-Support director, I sat in on one of their 12-week schemes and invited current and previous alumni to participate in my research. My own participation in the course, including talks from experts and potential mentors as well as interviews with the course trainer, provided additional data for analysis; findings relevant to the research questions are presented in the empirical chapters. When possible, I also visited the participant’s workplaces, or studied their business website and read their fund-raising material, books and social media postings. This aided the pre-interview selection and preparation process, but also helped me make sense of the data afterwards, rather than constituting a discrete data analysis category.

The 52 interviews were conducted over three periods reflecting the disruption of the pandemic:

- Pre-COVID-19: November 2019 - February 2020
- Early lockdown and adjustment: April 2020 - August 2020
- Adjustment and late lockdown: October 2020 - March 2021

All 52 participants were interviewed between November 2019 and March 2021. The majority of interviews lasted between 1 and two hours, with the average 110 minutes. A few lasted over three hours and two were squeezed into hour-long lunch breaks. I did not do any formal follow-ups, although I followed the progress of many women's businesses via their social media accounts or trading visibility.

I made field notes following each interview, which I filed alongside the electronic recording, using NVivo 12 software to organise the storage of the documents. The research design, conceived in the summer of 2019, specified face-to-face interviews in workplace settings or somewhere convenient for the interviewee. By February 2020, I had recorded and transcribed 18 interviews and had begun hand coding the data and feeding back revisions to the interview process, based on emergent themes. Then, on the 23rd March 2020, in response to soaring COVID-19 infection rates, the UK government imposed an immediate ban on all but life-essential social contact outside the home (Johnson, 2020). My plans, like the rest of the world, were thrown into disarray. A period of reflection and adjustment ensued while I waited, along with everyone else, to see what happened. As it became clear that the timescale of the unfolding situation was unknowable and could extend long into the future, I resumed interviews at the end of April 2020 via what was, at the time, the new and unfamiliar territory of Zoom.

From a research perspective, I recognised I was in a better position than some fellow researchers. I had made initial contact, some interviews were pending, which I was able to reschedule. The 12-week Biz-Support entrepreneurship course that I was half-way through auditing transferred to a weekly Zoom meeting and optional Friday night quiz. Zoom's recording functionality may also have made interviews better and easier. There was no travelling involved, generally less background noise, and video, as opposed to voice recording, captured non-verbal communication as well as more nuanced inflections.

COVID-19 and the lockdown also provided a communal ice-breaker; "How are you coping? Is your family all right? What do you think is going to happen?" In the early stages,

the pandemic functioned as a social leveller, blurring and disguising power relations in its apparent disruption of everyone's lives. While the interviewees and I grappled with the immediate impact of lockdown, the fundamental research questions remained the same.

4.14 Interviewing and critically reflexive observations

The invitation to potential participants had already established my interest in entrepreneurial returns, rewards and ideas of success. While the pandemic changed the preamble, the protocol remained the same, with an open invitation to reflexively narrate the story of their entrepreneurship (see Appendix E: Interview schedule, for a full account). I generally started, "*Tell me how and why you came to set up a business, and feel free to go back to any school, childhood or previous work experiences you think are interesting or relevant*". Sometimes, as my transcripts show, the interviewee needed no further encouragement, and with minimal prompting, we covered all the areas the protocol identified as likely to be important. Mindful that asking additive questions produces additive answers, I concentrated on the discursive exploration of "meaningful constructs" (Bowleg, 2008) as my 'data-digging tools' included school, work experience, family and household obligations, as well as goals, motives and rewards. I asked, what their partner, if they had one, did for a living, what the biggest obstacles had been in the past and who or what had helped them most. The aim was to uncover in a systematically comparable way the accrual of various capitals (Bourdieu, 1986) that enabled entrepreneurial strategies to be pursued, as well as the construction of subjective value creation. In order to probe the notion of contentment and satisfaction, I asked what they enjoyed the most and least, what they would like to change and what might increase their satisfaction (Margolis et al., 2018).

As a White, middle-class, academic British woman, I was very much aware that I did not share the same cultural background of some of my participants. I tried to be reflexively alert throughout the research process as to how this might influence the interviews, the narratives produced and the analysis. If it had not been brought up, I asked if they had any reflections of how their gender, ethnicity or culture had shaped their career and entrepreneurial experiences, including White women which generally elicited puzzlement.

On some occasions, I sensed Black and South Asian participants were hesitant to discuss personal experiences of racism - potentially a reflection that we did not share an ethnic background and therefore I might not be interested or would be critical of the meaning they attributed to it. In these instances, further questions encouraged interviewees to expand

on their experiences in a meaningful way. This was one of the ways in which the interview context and relational dynamics itself shaped the emergent data, and I reflect on this further in Chapter 9.

4.15 Data analysis and coding

To analyse the interview data, I employed reflexive thematic analysis (Alvesson, 2000; Braun and Clarke, 2019) that paid equal attention to *what* was said (or not said) - the content - and *how* it was said (Riessman, 2005, 2008). To answer the research questions, the narratives were analysed as sources of factual data about income extracted, resources invested and household structure, as well as understanding them as dynamic and subjective, meaning-making processes (Riessman, 2005, 2008). In thematic analysis, themes created by the researcher represent the “analytic outputs” (Braun and Clarke, 2019, p. 594) following the “creative labour” of coding and reflect “patterns of shared meaning underpinned or united by a core concept” (Braun and Clarke, 2019, p. 592). Aligned with the abductive logic outlined above, themes are generated rather than discovered or retrieved and can be viewed as “creative and interpretative *stories* about the data, produced at the intersection of the researcher’s theoretical assumptions, their analytic resources and skill and the data themselves” (Braun and Clarke, 2019, p. 594). This creative labour is not haphazard but a methodical “interplay between producing interpretations and challenging them” (Alvesson, 2000, p. 14) and is described below.

4.15.1 Stage one: open coding

The initial stage of qualitative abductive thematic analysis is very similar to inductive and grounded approaches (Suddaby, 2006; Tavory and Timmermans, 2019) in that it requires deep and prolonged immersion in the data with initial open coding of data and memoing informing the ongoing data collection process, followed by more abstract coding that searches across cases to develop a thematic structure.

In the initial open-coding stage, I inductively hand-coded each transcribed interview using NVivo’s node-creation function and focused on interviewee’s terminology, storytelling and meanings to create a coded account of their lived experience. Particular attention was paid to talk about money and personal financial motivations and income, as this had been identified as a principal gap in the literature on women’s entrepreneurial rewards.

Following the open coding, I had more than 300 separate codes, some with just one piece of interview data in them. Using NVivo as a filing system, I grouped these informant-centric codes into eight broad categories that roughly corresponded with the interview protocol and phenomena relevant to the research questions as identified in the literature.

- Me and my background
- My business
- My motivations
- My goals
- My resources
- My returns
- My obstacles
- Money talk

4.15.2 Stage two: generating themes

I reread all the coded data across each broad interview section, merging and shifting data where appropriate, reducing, combining and redefining codes into broader themes. Unlike grounded theory approaches, this comparative, iterative stage drew on the extant literature, and reflexively my own experiences as an entrepreneur. In abductive methodologies, the abstract coding and theorising stage explicitly engages the researcher's prior knowledge and literature in order to make visible theoretical surprises. Thus, in abductive analysis, "the central question is explicitly about connecting observations with existing bodies of theory" (Tavory and Timmermans, 2019, p. 4) and generating new emergent themes that can resolve empirical/theoretical anomalies.

The recursive processes of interviewing, transcribing, coding, building themes and initial analytic writing occurred concurrently between November 2019 and March 2021 and resonated with Miles and Huberman's (1994) description of abstracting upwards where the researcher abductively poses the question "what is going on here?" (Tavory and Timmermans, 2019, p. 7). The initial fairly linear interview categories did not 'fit' the theories of contentment and satisfaction, or feelings about outcomes as presented in the extant literature (see Ch 3). They did not reflect why phenomena that were deemed intrinsically rewarding at one temporal point became less valued at another, especially in light of the gendered different values explanations reviewed in Chapter 3.

A detailed table of the open (respondent) coding and overarching themes is included in Appendix F: Data codes table, but a brief look here at the abstract development of coding around one aspect of rewards illustrates the iterative and abductive coding process showing engagement with extant theories. In Table 6 below, the left-hand column lists participant-led codes developed from raw data and fragments of narrative data they reflect.

Table 6. Example of coding progress

Participant-led code within My rewards section	Narrative fragment	Concept in the literature (Bourdieuian sociology, post-feminism, psychology, class relations)	New abductively generated theme
Self-development	I think a lot of the stuff ‘I’ve done over the past year has really helped me develop. (BL-52-MC)	Human capital Self-optimisation	Capability or “advancing rewards”
Knowledge and Skills Confidence	I understand fundraising a lot more now and .. if I go and speak to an angel now, I’m less scared about the questions they’re going to ask me. (WH-49-MC)	Entrepreneurial self-efficacy	
Networks	The experts I’ve built relationships with, they are invaluable, the creative people ‘I’ve come into contact with - they are amazing. (SA-48-MC)	Social Capital Subjective evaluations	
Social approval	When people are like, “What do you do?” I can go, “I’m a florist and I have my own shop in London” and they go, “Oh, that’s amazing. Oh, wonderful.” I can actually talk to them.” (WH-52-WC)	Class stratification Symbolic Capital Social Status	
Fans and followers	I did grow followers. But then a lot of people follow because they like to see pictures of pretty things, not necessarily because they want to buy things. (SA-29-MC)	Power and influence	

4.15.3 Stage three: developing a thematic story

Although the codes initially seemed quite divergent, drawing on disparate concepts from the literature to think about *what was going on* (Miles and Huberman, 1994) and why things were ascribed meaning, I began to develop a thematic, theoretically grounded story of the empirical data (Timmermans and Tavory, 2019). Interviewees ascribed particular consequences value because they were perceived as helping them reach personal and business goals which included a desired social position or subjectivity. I created the theme

“*capability*” or “*advancing rewards*” seen in the right-hand column of Table 6 to capture why this set of coded phenomena were valued as rewards. Overall, this process generated five different “reward” themes, which are discussed in the findings chapters.

The extant theory suggests women leave entrepreneurship for personal rather than financial motives (Justo et al., 2015). If, as my empirical data suggested, women extract many non-pecuniary rewards, why were they giving up? Reasoning abductively from my empirical themes and insights from organisational, social and psychological literature, I developed a number of plausible explanations (Bamberger, 2019). For instance, in Chapter 8 I posit that non-pecuniary rewards function as placeholders for socio-economic benefits that women anticipate will enable them to fulfil underlying class or positionality goals. If non-pecuniary rewards, such as new networks or social recognition, cannot be converted into lasting socio-economic benefits, women are disappointed and give up.

Bamberger (2019, p. 104) notes that in abduction, the creative theoretical work happens after analytically “surfacing a phenomenon that plausibly fails to meet the defining criteria for an extant construct”. A further example from my contributions, the *malcontented female entrepreneur* concept illustrates this abductive analytical process. The data analysis “surfaced” many women who did not meet the defining criteria of the contented female entrepreneur. They were not satisfied with intangible returns. The presence of a breadwinning partner alone did not explain their feelings or decisions to continue or exit which the literature suggested was generally the case (Jayawarna et al., 2021). However, a different stream of literature points to strong cultural expectations that females should be content with social rather than economic terms. Moreover, the legitimacy and resourcing capital afforded those who appear happy and successful incentivises women to hide the malcontented entrepreneur identity. Thus, this final “thematic story” (Tavory and Timmermans, 2019, p. 2) emerges from creatively interpreting the themes produced in the analysis through an interdisciplinary approach drawing on Bourdieusian thinking tools (Grenfell, 2014) like capital and disinterestedness as well as psychological perspectives on satisfaction and wellbeing and role congruity.

4.15.4 Stage four: integrating positional analysis

The intersectional design aims to make visible the importance of other social structures through comparative analysis. I therefore used NVivo to collate business and

participant characteristics on a single classification spreadsheet (Appendix B: Participant demographics). In addition to race and class, this noted when possible:

- business age
- breadwinning and care-giving responsibilities
- household composition
- annual turnover
- monthly income (if any)²⁶
- income goals
- former work sector,
- highest educational qualification
- public or state education
- parental occupation

This spreadsheet was used to identify patterns in the data in terms of social position and was not sequentially a later stage but conducted concurrently and integrated with the thematic coding. Using NVivo's Dynamic Set function, I grouped all the interviews by ethnicity, giving four sub-sets, and then, within this grouping, ranked the participants by upper-, middle- and lower-class. Without wishing to be reductive, I wanted nonetheless to be "systematically comparative" (McCall, 2005, p. 1786). T

I then re-read all the narratives in each subset, for example, the South-Asian middle-class women or the Black middle-class women, noting and comparing previously written memos and codes. This allowed me to identify any patterns in shared social positions, experiences and evaluations. In line with the abductive approach, I used NVivo's memo function to write abstract and conceptual memos to highlight surprising data that didn't fit extant theories (Reichertz, 2009) and to spark thinking about possible theorisation.

To reflect these analytical strategies in the findings chapters, I added the information to each participant pseudonym, so Roz (BL-27-MC) reflects race, age, class with the social positioning suffix used the first time each interviewee is mentioned in a paragraph. See Table 7 below.

²⁶ Occasionally, I was not always able to collect all this information.

Table 7. Illustration of interviewee pseudonym and social positioning suffix

Race	Age	Class	Participant pseudonym
Black (BL)	27	Middle Class (MC)	Roz (BL-27-MC)
East Asian (EA)	35	Upper Class (UC)	Bibi (EA-35-UC)
South Asian (SA)	54	Working class (WC)	Aisha (SA-54-WC)
White (WH)	47	Working Class (WC)	Maggie (WH-47-WC)

The intercategorical suffix aided the ongoing analysis as memoing gave way to longer writing, enabling me to see classed, aged and racialised patterns in the unfolding thematic story. It also provides a shorthand for the reader to visualize the social position of the individual participant in relation to the data sample.

4.16 Data saturation

In qualitative studies, it can be difficult to know in advance how many interviews will be sufficient to meet the research objectives (Bowen, 2008). Using the constant comparative method (Glaser and Strauss, 1967) means interviewing, coding, analysis and writing overlap. New questions may be added or refined, dependent on the ongoing analysis and potentially different interviewees sought, so that the emergent concepts and themes can be examined in different contexts. Integral to this process is the notion of collecting more data, usually participants, until data saturation has been reached (Bowen, 2008). This occurs when no new, theoretical or conceptual information emerges from additional, analysed data. However, as Bowen (2008, p. 140) points out, there are no definitive rules for data saturation and “nothing sacrosanct about the principles and criteria for saturation advanced by authors such as Glaser and Strauss”.

In this study, although patterns of themes emerged early in terms of processes, business age, life courses and class-enabled resources, the intersectional research design’s heterogeneous sampling objectives meant it was important to gather experiential evidence from participants who were differentiated by class and race. Nonetheless, the number of new codes generated after 24 interviews substantially slowed down, and by 50 interviews, no new data or codes were being generated. As the data set was determined heterogeneous enough to provide rich, detailed evidence on the relationship between social location and outcomes and meanings of outcomes, I concluded that data saturation had been reached.

4.17 Reflexivity

I noted in the Introduction that this investigation could be considered an example of personally relevant research. At its broadest, Jones and Bartunek (2021) define personally relevant research to be where the scholar belongs to that population or holds a personal interest. In the entrepreneurship field, Shepherd et al. (2021) actively promote “me-search” or what they describe as “scholarly attention on the future based on one’s personal experiences”. There are many reasons to embrace this approach. First the insider’s lived experience can orient the research to more incisive questions or, as in my thesis, puzzling topics that do not seem to be covered in the extant literature. Shepherd et al. (2021) suggest first-hand experience enables researchers to problematise the entrepreneurial literature and challenge both strong and weakly held assumptions. It “can lead to a hunch, a feeling that something else is going on, conditions have changed or an anomaly that is difficult to explain using existing theories” (2021, p. 960). Moreover, it can be essential for understanding phenomena. Amabile and Hall (2021, p. 348) argue:

Personal experience may actually be essential for truly valid research – for accurately uncovering and deeply understanding the full range of complexities of certain phenomena, especially unexplored phenomena that involve unusual experiences, high degrees of emotionality, or identity issues.

The authors continue that researchers who have experienced a phenomenon first-hand are less likely “to fall into the trap of theorizing based on false but untested assumptions that may be prevalent in the literature” (p. 358). Of course, the flipside is that the immersed researcher may “be unable to separate participants’ perceptions and reactions from their own” (p. 353).

While I am pleased to find support from veteran scholars like Teresa Amabile and Dean Shepherd, the objectivity/subjectivity stance in interpreting data is an issue faced by all researchers, situated or “detached,” qualitative or quantitative (Fletcher, 2011). However, it is an issue ignored by most positivists who shelter under the umbrella of scientific objectivity. Reflexivity is the key point of difference and, I would argue, strength of interpretive paradigms, and this is a critical point qualitative and feminist researchers have been making for decades (England, 1984; Nicholson, 1990). Acknowledging the situated position from which one is making an analysis is a defining feature and strength of subjectivist research. Nonetheless, any concerns about analytical open-mindedness can be mitigated by deliberately including participants whose backgrounds and experiences are not

identical to one's own (Amabile and Hall, 2021), which I have done, and making the situated-self visible in the research and analysis process.

Having previously used autoethnographic methods in the entrepreneurship field (Marks 2021), I can draw a difference between that approach and the *insider* perspective adopted here. This study is informed by, but not based on, my own experiences. I see my lived experience as providing an insider's provisional map to the wider research topic. I can use this to plan the exploration of a space that, while familiar in its broad contours, is full of different and unexpected features. My provisional map suggests ways of approaching them, questions to ask, but does not tell me what the answers mean. But the *insider* perspective does mean I can push past surface representations to probe emotional aspects often hidden in public interactions such as the research interview. After all, reflexively, I am aware of the publicly-facing narrative with which I disguise my own "entrepreneurial journey" (Marks 2021).

4.18 Conclusion

No research design is without its limitations. My decision to limit the number of racial categories might be questioned given the hyper-diversity of the region, but I have stated my reasoning above. The relatively small number of research participants, which affords small sub-groups, once categorised by class and race, mean that the findings relate to this study rather than generalised patterns one might see in the broader population. Moreover, while the sample selection encompasses people at all stages of the entrepreneurial process, it is a 'cross-sectional' study and does not give the opportunity to observe how things change over time for individual entrepreneurs. As I found and recruited entrepreneurs predominantly through the enterprise support network, there may be a skew towards women who are possibly in the earlier stages of the business lifecycle or believe they need support. On the plus side, through their engagement with these forums, those participants are typical of the women who hear and respond to the political promise of entrepreneurship emancipation (Ahl and Marlow, 2019).

In summary, this chapter has discussed the philosophical underpinnings of this study and set out a broadly constructionist ontology and interpretivist epistemology. Building on the understanding of entrepreneurship as the socially embedded pursuit of an income outside salaried employment (see 2.8), it has drawn on Bourdieu's theory of capital and social positionality (Anthias, 2001, 2007; Martinez Dy, 2020) to outline an intersectional research

design suitable for investigating social structure, agency and individual outcomes. To wit, the research objectives, as expressed through the guiding questions are best met by a qualitative, intercategory, intersectional methodology (McCall, 2005), which holds that while social categories are mutually constitutive of individual experience, these can be defined separately to enable analysis.

To operationalise the intercategory design, I chose to purposively sample women from four racialised categories who were at different life stages and had different class backgrounds. I argue that abductive thematic analysis enables me explore material and interpretive aspects of socially differentiated women's experiences and, it is hoped, offer theoretical insights on the intersecting effects of class, race, gender and life stage for women entrepreneurs.

I described in detail how the key categories of class and race were defined and applied. I explained that semi-structured qualitative interviews generated data that might not be spontaneously offered in the research interview, making visible experiences and feelings that might have remained hidden in other forms of data collection. In addition to the interviews, I have drawn on my observations of the environment in which women pursued their entrepreneurial projects, facilitated by taking part in an enterprise support programme and following their businesses online and, when made possible in the context of COVID-19, in the physical entrepreneurial eco-system. I reflected on my personal situatedness as both researcher and subject of the research and described my informed insider perspective.

The findings that emerge from the analysis are presented in the next three chapters, and a number of empirically grounded, abductively reasoned, theoretical contributions are advanced in Chapter 8, concluding with a dynamic model of socially embedded entrepreneurial reward evaluation.

Chapter 5: Money matters, and time makes it more important

5.1 Introduction

The next three chapters present evidence from the analysis of the empirical data that explored the central research question: *How do women from diverse social backgrounds experience entrepreneurship and its outcomes?* The findings are separated into chapters on financial and non-financial rewards and the subsequent chapter maps findings on social position, agency, capital and strategies. Although conceptually distinct, the phenomena often overlap; acquiring business critical resources such as new skills and networks was frequently evaluated as a reward of entrepreneurship.

The present chapter on financial returns commences with an overview of the incomes extracted from entrepreneurship across the entire data set and a conceptual banding scheme that helps make sense of the very wide range. It then presents more detailed findings relating to social position and income, as well as analysis of women's feelings about income (both desired and actual), how they evaluated monetary returns as satisfactory and the relationship between monetary returns and feelings of contentment.

My analysis showed that few women were extracting sustaining incomes, monetary returns were strongly associated with increased satisfaction and financial returns became more, not less important, as business matured. A lack of income was the main reason women gave up or were thinking of giving up. I discovered financial returns met three needs that linked to reward interpretation; *validating* identities and businesses, *purchasing* social position and *compensating* resources invested. These purposes overlapped but were important in the construction of satisfaction at different stages of the entrepreneurial lifecycle with the perception of *equitable compensation* becoming more important over time. I also found that women developed various discursive strategies to mitigate the distress caused by low income, including not thinking about numbers, retooling motivations, focusing on social rewards and presenting suppressed consumption as an ethical choice. Overall, pecuniary motivation and satisfaction related strongly to classed, gendered and racialised aspirations for household social mobility.

5.2 Which women could pay themselves?

The 52 women in this study reported incomes from £0 to £90,000 per year with the vast majority earning below £24,000 a year.²⁷ Reflecting the different sectors and venture ages (see Appendix G: Participants and personal income) this information is best understood as a description of the data sample at a fixed point in time, rather than evidence of business viability or successful outcomes. Of greater relevance to the thesis' central question about satisfactory outcomes are the findings on women's feelings about their financial returns. Thematic analysis of the data suggested income fell into four broad bands that had both emotional and material resonance. See Table 8 below.

Table 8. Women's self-reported entrepreneurial income

Income band	Notable business characteristics (number of entrepreneurs)	Number of women
Nothing No income or reclaiming expenses	Nascent (under 3 months) or new (under 24 months) (9) <i>or</i> Business with sizeable turnover (c.70k) where all profit is reinvested (4) <i>or</i> Trading but non-profitable businesses (15)	28
Sub-subsistence £100-£160 per week (approx.)	Trading surplus taken as small income, largely dependent on trade through occasional market stalls/retail website/or home-based health and beauty services (5) or rented premises (2) <i>or</i> Small wage paid through founder investment capped at £640 per month to maximise tax efficiency/government benefits (2)	9
Something £1000-£1500 per month	Established business - wage funded by turnover (6) <i>or</i> Wage funded through external investment funding (2)	8
Sustaining £2000 + per months London living wage as calculated by Rowntree	Substantial turnover, training sustainably (6) <i>or</i> Wage funded through founder family investment/subsidies (1)	7
Total		52

²⁷ Footnote: Most women provided a figure (after quite a lot of asking), but occasionally I estimated based on their indications. Women were much less likely to name a figure below £1000 a month; this reluctance may be indicative of their sense that it would be interpreted (by me) as indicating unsuccessfulness. Women also referred to annual as well as monthly and weekly entrepreneurial income, and it was not always clear if this was gross or net. To put the personal income discussion into a broader context, a take-home income of £2000 a month would require an employed salary of £30,000. £30,000 is lower than the London average salary for women, although it is higher than the UK average and close to the median household income in London and some of the east London boroughs (see 5.3).

Notably, £24,000 a year or £2000 a month is the *minimum* income judged adequate for a single person to live “reasonably” in London (Rowntree Foundation, 2020). The following paragraphs present a detailed explanation of the information summarised in Table 8.

5.2.1 Nothing: 28 women

Half of all participants took no income or simply recouped their business overheads as personal expenses. This large group includes women from every category of class, ethnicity, age and household position, and their businesses were in diverse sectors including craft, law, fashion and wholesale food manufacturing. As might be expected, this grouping included 9 nascent or pre-trading business, and while their antecedent experiences and household circumstances varied, all these early entrepreneurs hoped they would soon be able to pay themselves a sustaining income. Another six women had been trading for between two and four years without taking any income, and a further nine entrepreneurs had been trading for more than four years with either no income or losses.

Demographically, these women were not the “funpreneur”, rich-wife entrepreneurs depicted in the literature. Sole earner Gita (SA-40-WC) had been struggling to get her fashion business off the ground for nine years and had invested over £25,000. Another single householder Lucy (WH-39-MC) had invested her life savings into her four-year-old health tech business and continued to subsidise it from her meagre student stipend by £3000 a year. Breadwinner and mother of three Ishani (SA-48-MC) had invested £80,000 of her own money in her TV production company over a decade and was producing programmes but no profits or salary. Although trading profitably, Julia (BL-36-MC) and Danielle (BL-47-WC) were delaying paying themselves to fund growth. Meanwhile Deanna (BL-38-WC) and Stacie (BL-42-WC), both ambitious and growth-orientated, had achieved sales success in early years, but dwindling turnover was absorbed by servicing government Start-Up Loans, and there was none left to pay themselves. For instance, Stacie (BL-42-WC) said: “Forget my time. I’ve never paid myself. Never. Basically, the money that came in, went straight back to the loan”.

Generally, unless they were in the early stages of entrepreneurship, women were reluctant to disclose zero income or a loss. The lack of financial income often became apparent towards the end of our interview when women felt more comfortable in disclosing a loss and was sometimes an inadvertent admission.

5.2.2 Sub-subsistence: Nine women

Nine entrepreneurs were able to pay themselves a small income, often around £100 a week and less than the tax-efficient ceiling of approximately payment £160²⁸. These included Agneska (WH-43-MC) and Hannah (WH-49-MC) who funded regular monthly salaries for themselves through their original, substantial, personal investment in the business. Other women took income from trading profits as and when business permitted. All these businesses were business-to-consumer (B2C) models in beauty, wellbeing or non-essential retail. Bibi (EA-35-UC) had established a yoga studio in rented premises, while Mille (WH-32-UC) and Tashani (SA-29-MC) offered wellbeing services from their parental homes. Maggie (WH-47-WC), Yasmin (BL-34-WC), Agneska (WH-43-MC), Louisa (WH-42-MC) and Tianna (BL-37-WC) were involved in artisan-style production of food, gift or personal care items. Breadwinners Maggie and Yasmin relied on business income and government benefits for their entire household income, while Tianna had a substantial part-time job. Sole earner and householder Millie had very low outgoings due to an inherited family home and ethical frugality. The remaining women were secondary earners with male partners meeting all other household costs. Maggie, Yasmin and Tianna were from relatively unprivileged family backgrounds. All these women were motivated by, and anticipated achieving, a sustainable income. As Yasmin said, “If I wasn’t thinking or hoping it to be, then what’s the point of me doing it?”

5.2.3 Something: Eight women

Eight women took home between £1000 and £1500 a month. Laura (WH-54-MC), Rebecca (WH-49-MC) and Clara (WH-34-UC) had long-established, non-essential shops which Rebecca and Clara had founded through family loans. Antoinette (BL-53-WC) ran a corporate training and diversity consultancy, and Ewa (WH-25-MC) and Emma (WH-49-MC) had set up B2B ed-tech businesses, both of which funded founder salaries from external capital investment rather than trading income. Min (EA-37-MC) had set up a property services business seven years ago. All these women worked full-time in their businesses. Apart from Antoinette, they were also in dual income households, and all were from upper or

²⁸ Under the UK’s complex tax and in-work benefit rules, substantial benefits accrue to people who can show income for 16 working hours a week, for example 30 hours of free childcare or rent support. Exact remuneration was difficult to ascertain, as women often appeared to be making estimates, based on annual, weekly or monthly income or persistently evaded all my attempts to elicit a figure.

middle-class family backgrounds. Although below average, prior or minimum salaries, £1000 a month or more appears to count for “something” both in terms of household contribution and symbolically. As Antoinette (BL-52-WC) said with pride, “I don’t mind telling you, last year was my best ever. For now, I’m really pleased that I’ve got that (£17,000), but of course I want to earn more.”

5.2.4 Sustaining income: Seven women

£2000 a month was frequently mentioned by other women as an initial *target* take-home salary. This is not an arbitrary goal, but an astute calculation women made of the financial returns needed to sustain an independent life in the specific, geographic context of London. As Ewa (WH-25-MC) who took an income of £1000 a month, said, “£2000 would at least allow us to rent in the city”. Thus £2000, or £24,000 a year, has emotional and material relevance in terms of entrepreneurial income. However, only seven entrepreneurs were paying themselves an income of £2000 or more a month. Two had founded businesses in the catering/food sector together with their male life-partners, which provided all the household income. Jo (WH-29-MC) and her boyfriend both took a salary of £28,000 from their fast-growing food brand, while Giselle (EA-43-MC) and her partner paid themselves £24,000 each from their multi-site restaurant business. Both enterprises had dozens of employees apiece and turnovers of £1 million and £3 million respectively. While the salaries may seem low, both women were anticipating multi-million-pound exits. Amrita (SA-32-MC) had set up an art gallery in a family-owned building, and her £24,000 income was partially funded through a subsidised rent and family loan, as well as some trading.

The four women who were able to draw the highest income all operated B2B models. Claudia (WH-38-UC) and Ruth (BL-45-MC) offered high-end business consultancy services. Both were drawing salaries of about £50,000 that enabled them to be primary breadwinners with their male partners contributing less. Growing demand meant both women were contracting extra work out and taking on staff.

Roz (BL-27-MC) and Amelia (WH-56-UC) had started social enterprises. Amelia’s enterprise, organised as a charity, was fully resourced through government funding with annual turnover of approximately £4 million. Roz’s fast growing training company, organised as a Community Interest Company (CIC), relied on corporate income and grant funding and had turned over £500,000 in its third year of trading. All these women were from middle or upper-class family backgrounds. All, apart from Jo, were property owners, and all, apart from

Amelia, were in dual income households. There were no women from the lowest social position in the £2000+ income band. Only Ruth had young children prior to entrepreneurship, and she was the only interviewee in the “*sustaining income*” band who had started her business with the explicit intention of balancing earning and parenting roles.

5.3 Does entrepreneurship pay more than salaried income?

To contextualise these findings on entrepreneurial income, I briefly consider incomes for women in the locale. Table 9 below shows that average gross incomes for women in east London range from £25,000 in Newham, the second poorest borough in the capital, to £39,000 in Tower Hamlets²⁹. At this level of analysis, the answer to the question, “Does entrepreneurship pay for women?” would appear to be “No”. Only a handful of the participants were extracting a sustaining income, and only four were earning more than the London average for employed women.

Table 9. Average annual income in East London, London, and the UK

Area (ranking out of 33 London boroughs)	Female median income 2017	Male median income 2017	Median household income 2019
Hackney (25)	£32,900	£34,028	£28,043
Newham (32)	£25,357	£33,051	£23,143
Tower Hamlets (15)	£39,564	£58,334	£30,700
Waltham Forest (26)	£25,855	£32,392	£27,946
London	£33,031	£41,051	£30,700
England	£25,396	£31,354	£28,211

Most interviewees in the *sub-subsistence* and *something* categories were paying themselves a small fraction of what they had earned in their previous salaried job, even after several years and enduring a significant pay penalty compared to average incomes for women in their locality. The median income for those who had divulged an antecedent salary was £37,000. The analysis also shows that while the women extracting no monetary rewards came from the full range of positions in the data set, only three working-class women were able to

²⁹ The relatively high figure for Tower Hamlets reflects the presence of London’s financial centre, which creates higher-than-average opportunities for some residents

extract some income and just one working-class woman Antoinette (BL-53-WC) was earning more than £1000 a month. However, Antoinette's £17,000 income is a substantial penalty to the £40,000 she earned as a salaried council employee and is the most she has earned in five years since setting up her company. During this period, and as a single parent with household bills mounting, she had at times turned to family members for financial help.

While there are no working-class women amongst those extracting a sustainable income, race is reflected differently. Middle-class Black, East and South Asian women were among the top income band while all the working-class South Asian women were in the bottom band. Only one single-parent woman Amelia (WH-56-UC) was earning a self-sustaining income and she had already accumulated substantial wealth before starting her enterprise.

Overall, such low remuneration begs the important question, "What were they living on?" The analysis showed entrepreneurial income was subsidised by a variety of alternative household income streams that showed strong classed and racialised patterns. These included inherited wealth and property income for middle- and upper-class women, government benefits for working-class women with a substantial number of working-class Black women engaged in full and part-time work. Notably, the majority of women in the *sub-subsistence* and *something* bands had income-earning partners. The defining characteristic of this group was middle-classness, regardless of ethnicity. Only two working-class entrepreneurs had breadwinning partners. These crucial sources of alternative household income constituted a considerable entrepreneurial resource and acted as a significant enabler or constraint on entrepreneurial agency. They are explored in more detail in the Chapter 7 discussion of resources and agency. But, in the presence of alternative household income streams, a further important question arises, "Does low entrepreneurial pay affect contentment or satisfaction with entrepreneurial experiences?" The analysis suggests it matters deeply, and for changing reasons as the business matures.

5.4 Time, optimism and mitigating disappointment

Time played a crucial role in women's interpretations of financial outcomes. Most of the women in the early stages of venture creation saw individual financial returns as the primary metric for evaluating future business success. Asked how she would determine whether or not her company was successful, giftware brand creator Agneska (WH-43-MC) said, "When the brand is recognisable. When I make sales and when I can pay my full salary

and hire other people, then that's success". As Agneska indicates, material returns are deemed to matter. And despite earning very little, nascent and early-stage entrepreneurs were generally satisfied with current, low financial returns *because* they were confident they would reach their financial goals. For instance, Helen (WH-32-UC) had sold £2000 of goods in her first three months of trading leading to Christmas 2020 and, despite lockdown, was confident that revenue would continue to grow and her goals were achievable. "I think I need to be making £2000 a month ideally, which I think is doable", she said. Early sales, however small, function as a promise of making substantially more money in the future; they show, as Helen says, that it is "doable".

As the years went by, the inability to reach initial financial goals was a source of frustration and emotional distress. This was true for sole-earners and women like Kelly (BW-36-WC), whose partners could comfortably cover household costs. Inspired by several, self-made businesswomen she had met during her years as a dancer, Kelly had launched an online retail platform for ethical baby and childcare brands, following the birth of her daughter three years ago. When we spoke, Kelly, who had previously earned £40,000 a year in commission-based sales, was generating a handful of sales a month (she estimates about £200 a month) and not taking any income. The business was costing her about £300 a month to run, mainly due to online advertising. In the quote below, Kelly contrasted what she wanted now and what she had wanted at the outset:

I think at the time, I think I just thought, "If I can get this business to work, that would be amazing", and now I'm like, "Right, if I could just start really making some money, that would be great", so I think that's where I am. I'd like it to be paying me at least £40k a year but I need some bigger brands, I think.... it's surviving basically at the moment. Kelly (BW-36-WC)

As this quote suggests, Kelly positively values initial financial returns as a validation that the business "*works*" and that, by itself, is "*amazing*", but, after three years, the validating function is not enough. When interviewed, Kelly was evaluating her business against materialistic and more ambitious financial goals - the salary she was previously earning. As with Helen, early entrepreneurial sales were a promise of future income, and as that wore thin, so did contentment. At the end of our interview, I asked Kelly, "What's the one thing that would make you happier about your business?" She replied, "If it was making a profit! That's literally it!" It appears that financial rewards are deeply implicated in the generation of satisfaction and positive effect.

Kelly's bluntness was unusual. In general, women who had been trading unprofitably and were drawing no income for three or more years were extremely reluctant to discuss income, at least initially. Chinese-born Lian (EA-36-MC) grew up in Germany and left a well-remunerated career in an international company to move to London, drawn by opportunities in the start-up culture. Five years in, her high-profile training and women-only work-space business was turning over in the region of £170,000 annually (pre-pandemic), but she was yet to pay herself any income:

I had hoped after four and a half years (pause), I think in the beginning everybody told me, "Oh, it's going to take you two to three years to establish yourself", which kind of was true but then, after two to three years, I realised we were established as an organisation and with our events, but we just didn't have (pause), the revenue was enough basically but (pause). Obviously, I mean, like you know by year four, I hoped I would have started, you know, I had a team or I could pay myself a normal salary (pause). The thing is with me, I don't actually need that much money basically, but I want to be financially independent basically, right? And there is things in my life that I want to do that unfortunately are expensive, so that, I mean I don't actually need that much money for me but I need money for the things I want to do, basically. Lian (EA-36-MC)

Lian had never paid herself, and the difficulty of discussing this is indicated by the long pauses in her fluent, rapid English. Her initial investment of £50,000 from her own savings was gone, and she had moved into the business premises to cut costs. Like several interviewees with low or negative financial returns, Lian attempted to create a coherent explanation around the absence of monetary rewards. First, she suggested that no pay is an inevitable and normative part of entrepreneurship, "I think that more people than not would have just stopped doing it because the financial reward right now is not there at all". In Lian's account, poor financial returns are presented as proof of her entrepreneurial grit. Second, Lian, like many participants was fairly elastic with her time accounting. At the time of our interview, (pre-pandemic) the business had been running for 5½ years not 4 ½ years - but discursively trimming the time spent working without pay constructed (at least narratively) a less negative effort-to-reward ratio. Third, the lack of income was rendered less emotionally important through constructing frugal living as a choice - and her own material desire as extremely modest. Like many respondents, Lian talked about what she needed, not wanted, even though at other times she lamented not having enough money to buy a property. Lian also offered her own non-monetary definition of success, focusing on public recognition and community benefits:

I think the success for me is that I've built a very recognisable brand to the extent that I get invitations from, you know, embassies and God knows where that they want me to speak about entrepreneurship and all of these things. And that's hard because brand-building takes time and I think we also made positive contribution to the community, so women have met business partners or friends, investors, all of these things in the surrounding activities, which has been really positive. Lian (EA-35-MC)

This was almost identical to the definition of success I had heard Lian express publicly as a guest speaker at a glitzy women's entrepreneurship event in London a few weeks earlier.³⁰ Narratively recalibrating success in non-monetary returns allowed Lian to present a public profile as a successful female entrepreneur. However, in private, Lian sometimes dropped the defiant "success doesn't depend on money" narrative and offered glimpses of a contradictory perspective. Much later in our interview, I asked her what would make her own business *more successful* in her eyes. She replied, "I think, funny that you say that, actually, I actually think that having a salary is one of them, actually." The colloquial "*funny that you say that*" indicates Lian's understanding of the contradiction between her public discourse about women, success and money and her own private feelings.

In general, the longer the business had been operating without profit or paying a personal income, the greater the need for women to draw on non-monetary metrics to narratively construct satisfaction. Set up a decade ago, Ishani (SA-48-MC) had invested £80,000 of her own money into her media production company. Structured as a for-profit business, it was yet to generate any profits or provide her with any income:

My production is half-monetary, half-social impact. So, although I put in a lot of money initially, I'm not losing money now. So that's successful because I'm not losing, it's not a place where money is just falling off. I think now that those were preliminary or provisional projects that I was very passionate about, and I always will be, but the next phase of it would have to be financially viable. If they weren't, ...I wouldn't do it. Because they are financially viable, I've worked it out, that's the motivation to get it done. Ishani (SA-48-MC)

Like Lian, Ishani narratively retooled the purpose of her business and stressed the community benefits in order to claim success, which she subjectively defined as not losing

³⁰ Sponsored by a national newspaper and held in a prestigious City venue, the paid-for event featured celebrity female entrepreneurs, female CEOs from global companies, as well as government ministers and inspirational "how I did it" accounts from "relatable" role models.

money, rather than making money. She also retrospectively depicted the company as a valuable personal learning experience. Discursively constructing the business as both socially beneficial and personally, entrepreneurially formative softened the distress of negative financial consequences. Yet, tellingly, in the above quote, Ishani was adamant that monetary profits would underpin any future projects, “that’s the motivation to get it done”. For Ishani, Lian, Kelly, Antoinette and many of the other well-established entrepreneurs, money becomes more, rather than less important as time goes on - an observation developed towards the end of this chapter.

5.5 Giving and moralising: Classed ways of demonetising entrepreneurship

While downplaying the importance of monetary motivation was very common, a class difference in the discourse could be noted. Juxtaposing oneself as a “giver” was more evident in the narratives of working-class interviewees, regardless of ethnic background, while middle- and upper-class interviewees were more likely to draw on a philosophical or political frameworks to interpret zero or meagre economic returns as morally satisfying rewards. Divorced from the father of her grown-up sons, working-class Aisha (SA-54-WC) lived in her parental home and cared for her sick mother. She had finished a full-time fashion degree and turned down a job with an international clothing brand in order to focus on her own denim brand. She was currently working as a zero-contract-hours nanny to make ends meet:

How I see my future is me establishing myself as a fashion designer as I’ve always wanted to be, and then the hashtags which is charity, giving, philanthropy - just that. I want to find my own little niche of a place where I can go home, that I can call home which is a two-bedroom flat or something, but I always want to give. I’m a giver, all I want from this business is for me to have the means. Aisha (SA-54-WC)

Even though she hoped her business would provide a transformational income for herself, Aisha was anxious to paint herself as a “giver”. Aisha’s references to social media hashtags also reflected an expectation of public judgement of her values. In fact, often in our interview when Aisha talked about desired rewards for herself, she would emphasise helping others too. This was not unusual. For many working-class women, this sense of giving before taking was presented as an inherent part of their identity, predating and shaping entrepreneurship. Widow Maggie (WH-47-WC) was drawing an income of about £100 a week from her

perfume business, and hoped to come entirely off benefits, but was insistent that money had never motivated her. She reflected:

I've never been like financially driven otherwise I wouldn't have worked in the charity sector for so long. For me, it's more important to help people. I mean even now, obviously I'm not earning loads, but even now I'll send out like a care package to a family that's bereaved, or if I can donate to a certain charity or help charities out, I'll still try and do my bit within what I can do at the moment. Maggie (WH-47-WC)

Maggie stressed that helping others is a personally held value, but her narrative reflected her internalisation of societal expectations that she fulfils her caring role and “does her bit”. Women from more advantaged backgrounds often drew on a moral or political discourse to make sense of low financial returns. Despite growing numbers of users and international recognition for her women's health website, single householder Lucy (WH-39-MC) had not yet made any money, although as she explained, “Initially, I thought I might make quite a bit of money because it's a niche topic and has a huge potential audience or customer base”. Setting up and running the venture had drained her savings and Lucy was currently supporting herself through a combination of a postgraduate student stipend and extremely low consumption. She rented a room in a shared house and had stopped socialising to save money. She said:

If I could just make enough to make a living, I would be very comfortable. The issue is, I have, I have lots of strong ethical opinions you know, sort of moral and ethical viewpoints that all go against making large amounts of profit, really like profiteering as such. I'm not against making a living, but I wouldn't want to earn much more than the average wage because I sort of think that's important to me. That is important to me intellectually. Lucy (WH-39-MC)

In the absence of a sustainable living, Lucy utilised her ethical beliefs to make sense of her poor financial outcomes in a positive way. In fact, Lucy presented her investment as a donation, rather than financial capital on which she expected a return:

Sometimes when I'm feeling bad about how the money I have or how much of my savings I've put into it, I think, well, you know, I used to earn about 40 grand a year. And I've been working on this for three years. So, I've really donated a shitload of money to something that I believe in. Lucy (WH-39-MC)

Although Lucy tried to find satisfaction with low income by interpreting it as a positive moral choice, it also required continued emotional work, it was not natural or

automatic. In the quote above, we see her struggle to interpret the returns as rewards and make sense of the outcomes she had achieved; this necessitated her retrospectively retooling her labour and economic capital as a charitable and morally admirable donation, rather than unremunerated work.

Unlike Lucy, who had to budget carefully for rent, 32-year-old, single householder Millie (WH-32-UC) lived mortgage- and rent-free in the large house she had inherited from her mother. She positively interpreted the low monetary returns to her yoga and healing practice through employing a strongly gendered, political stance that rejected her “massive asshole” father’s “disgusting Conservative values”. Millie described how various efforts to develop her business commercially had come unstuck because of her political perspective:

I have a very, very strong sense of injustice and what is right and what is wrong.... I end up, you know, lots of people say to me, “Oh why don’t you – I can get you a corporate gig, why don’t you charge more for your massage?” I don’t want to work with people that can afford to pay that kind of money for a massage, I just want to kill them. Millie (WH-32-UC)

Millie calculated she had made a profit of £6000 in the last year. That amounts to an income of just over £100 a week. However, she said, “in terms of life quality, it’s immeasurable. I’ve had bigger pay cheques, and we get caught up in that rat race of, “Oh I have to make lots of money”. Millie was unusual among the respondents. Not only was she adamant that she did not want children, but her inherited wealth enabled her to enjoy virtuous, ethical frugality as a consumer choice that Millie recognised was beyond the reach of women in less privileged positions. “Basically, I’ve got a massive silver spoon shoved up my arse, and I’ve taken full advantage of it”, she said. “So yeah, that’s one of the reasons why I’ve been able to charge so little and I guess have such relative success, because of this really fortunate position I’ve found myself in”. Millie’s term “relative success” indicates how interviewees sought to define success subjectively, but also shows that the more materially comfortable the social position, the easier monetary modesty can be. In her narrative, Millie repeatedly associated profit-seeking behaviour with the dominant male figure in her life - her father (with whom she did not get on). Narratively distancing oneself from money, by linking it to men, was a notable feature in many women’s accounts.

5.6 Delayed gratification

A number of women were delaying paying themselves in order to reinvest all business income in future growth. Although her company was generating £70,000 in annual sales,

Danielle (47-BL-WC) said, “I don't actually give myself, I don't pay any salaries out of the business, as yet, because I feel like the business has to grow some more”. Instead, sole-earner Danielle, whose grown-up children lived at home, had taken a part-time NHS job to meet the household costs. Likewise, PR company founder Julia (BL-36-MC) had moved in with her parents to cut her living costs to a minimum. She had persevered through an expensive start-up phase when she took on (in her own words) unnecessary premises, but, in recent months, new corporate retainers worth over £60,000 a year were allowing her to think about income for herself:

I made my decision not to pay myself because I want everything to go into the business. I've made the sacrifice in the interim but I'm getting to the point where - I spoke to the accountant in January and I said, "What does payroll look like?" Because I think it would be wise now to start looking at least paying a little something so that I can save and what have you.” Julia (BL-36-MC)

Julia presented her decision not to take an income as a future-focused investment strategy; a necessary sacrifice. Later, Julia also invoked biblical references to explain her delayed gratification and the idea that sacrifice, or patience would be rewarded, “I'm like Moses waiting on a promise”, she said.

Both Black, although from different backgrounds, Danielle and Julia's income reticence contrasts with a number of entrepreneurs - all White and middle- or upper- class - who prioritised personal income, regardless of business turnover, funding their salary from: external capital investment in the business - Ewa (WH-25-MC) and Emma (WH-49-MC); savings - Agneska (WH-43-MC); or inheritance - Hannah (WH-49-MC). Emma explained that, following a £140,000 successful seed funding round, “One of the first things I did was start paying myself £1500 a month, which I had to do because otherwise I was just being offed onto doing freelance projects”. The motif of patience or personal sacrifice did not feature in their narratives.

The use of a sacrifice metaphor was one of a number of patterns thrown up by the intersectional analysis that pointed to the ways that women's gendered experience of entrepreneurship was also racialised and classed. The findings suggest Black women may feel culturally obliged by historic experiences of racism to publicly justify rewards through stressing sacrifice and hard work (see section 7.4). Reflexively, the relational dynamics of Black participant/White interviewer might also be reproducing similar discursive forces. It is possible we were involuntarily replicating decades of racialised social interactions in

education and workplace contexts where Black women must performatively demonstrate exceptionalism to justify their educational grades and rewards, workplace success or career promotion.

5.7 Paying yourself leads to happiness

Drawing a small income in the early days of entrepreneurship generated nothing but positive emotions. The analysis suggests these were largely triggered by the symbolic validation of entrepreneurial identity and business idea, rather than the economic exchange value of the payment. Agneska (WH-43-MC), for example, is paying herself out of her own initial investment, and as her husband earns over £100,000 a year, they are financially comfortable:

And also, when I started paying myself a minimum salary, you feel better. I know that I'm still paying myself from my own money because this is, you know, the money that I've put in the company. But I think it feels better.

Maggie (WH-47-WC) also extracted a symbolic value from the £100 a week she paid herself, way beyond its purchasing power:

This is all mine. As in the sense that it's my achievement that gets me that wage, so it's probably all the nicer to enjoy isn't it, because you've earned it yourself? I mean, not that I didn't earn it before, but it's different because I think with your own business, the more hours you put in, the more you get back. Maggie (WH-47-WC)

She continued to try and explain why £100, a fraction of the £40,000 a year she had previously earned, was sufficient:

It's very satisfying, and that's the thing I think when we say about, like, paying ourselves to do it, because we don't see it as like, because I'm benefiting from it as well, so you feel like you don't need to benefit from yourself almost, because you're already, like, you're benefiting from it. I don't know. It's a weird one. Maggie (WH-47-WC)

Maggie suggests, that (in the early days at least) an intrinsic pleasure in the work itself, linked to the sense of ownership, lessens the desire to be paid a market labour rate. As businesses matured, financial success - and in particular paying oneself - was increasingly important in constructing a sense of contentment. Property services entrepreneur Min (EA-

36-MC) was finally paying herself after seven years of full-time “slog” where any surplus revenue or profits were reinvested back in the business:

As of this year, I have come out of a situation where money keeps going back into the business. I have stopped that. It's getting paid to me. And that's a relatively recent thing and I am a lot happier. So even if it's less than 20 K, honestly, I am. Min (EA-36-MC)

Min skillfully evaded all my questions to find out her exact income. Analytically, what was more significant was the very evident, positive, psychological impact of financial returns, a theme Min returned to later:

What I'm grateful for (pause) at the moment (long pause). It's the money comes in. Before, obviously, it was not like that. Everything was a slog. And I didn't know precisely where the money was going either. Whereas now the money comes in and the money stays and it pays me enough. It could always be more, but it is definitely enough. Min (EA-36-MC)

Min was in a dual income household with no children and no plans to start a family. Her husband was fully able to support the two of them. However, taking an income was strongly implicated in her happiness and level of contentment. Notably, Min also indicated she would like to earn more. Contrary to much of the extant literature, the analysis did not find women with established businesses, or earning partners, were content with below market earnings. Like Min, they were pleased to be paying themselves something, but privately - and it was often a private rather than a public acknowledgement - the respondents were hoping for more. The following section explores this public/private clash in more detail.

5.8 Wanting more: Public and private clashes

For the last six years, former charity worker Rebecca (WH-49-MC) has been running a busy craft store on a buzzy high street, often identified in the media as an example of east-London gentrification. She said:

Last year was a real disappointment to me, I basically plateaued. I stopped growing, or I didn't grow. I really agonised over it because I was used to growing a lot, and I think in the last two years it's stopped at about £130,000 turnover. And it's a constant source of anxiety for me. If I'm honest, I feel like, I felt a bit of a failure. I started taking a salary in the third year, which was very low, I think I started taking £1000 a month, and now it's not very high, it's only about £1,500 a month and I feel

embarrassed about that. I feel a bit ashamed, and I feel that it's actually not that successful, that I still haven't found a way to make it into a place that can generate enough revenue to create proper employment for someone else. Rebecca (WH-49-MC)

Rebecca's monologue illustrates the intimate, private nature of acknowledging the desire for greater financial returns. Rebecca's confessional phrase "if I'm honest" underlines the duality of discourse about monetary returns - a public version, where success is contentment with your income, and a reflexive, hidden, inner acknowledgement that poor monetary rewards can feel like failure. The quote also reveals another metric several women used to judge success; making enough income to pay someone else to do the work. With a mature business, Rebecca dismissed the symbolic validation of paying oneself a token amount and ruminated at length on the financial value she might be able to extract from the business:

Sometimes I reassure myself by thinking the business itself has a value, and that whatever paltry amounts of money I've been paying myself each month, I am every month building up the value of the business, and if I feel like I'm paying a staff person more pounds per hour than I pay myself, that's not an incoherent thing to do, because I own this thing, which is an object, I've created value there and that's how I reassure myself when I'm feeling really bleak about the lack of a pension, that there is a thing that can be sold there for some money. (Rebecca - WH-49-MC)

In the quote, future financial income is implicated in emotional contentment, it is how Rebecca "reassures" herself. However, this is a side of entrepreneurship women entrepreneurs rarely expressed publicly. Rebecca admitted she seldom discussed her feelings about personal remuneration with other people, especially not other entrepreneurs or even her own friends. She recounts a conversation where she did, unusually, express her dissatisfaction. The quote opens when Rebecca's friend replied to her:

You're managing, you've got a house, you're able to support your kids, and all of that, you could just decide, you've got a job that you love, and one way or another it funds the life that you live, you're not struggling to pay your mortgage, so isn't that a result, you've got there?" And sometimes I think, well that's kind of how things are, and that's how I'll continue. Rebecca (WH-49-MC)

As Rebecca recalled the conversation, her struggle between what she felt and what she thought she ought to feel – as ventriloquised by the friend – is made evident. Rebecca recognised that in terms of social position she was in a relatively privileged place; mortgage,

alternative household income, enough money to support her children through university. As she talked it through, she appeared to decide she extracted enough intrinsic pleasure to make up for disappointing returns, “I think at a money level I haven’t made it, I am not a success, but the truth is that I love what I'm doing more than I'm disappointed in my lack of success”. But then she hesitated, “in the end, I'm not going to stop doing [it], I feel like I just have to work harder”, underlining her continued desire for greater financial returns.

The analysis showed women often experienced a surprising gulf between what they thought was going to make them happy, and what actually did. For example, former highly successful graphic artist and married new mother Bibi (EA-35-UC) was surprised that she wanted to double the size of her yoga studio. She explained:

I thought I was going to be happy in my smaller space, I was like, “You know teaching up to eight students that’s like perfect. I love teaching smaller classes, and that’s shifted to me realising a) I could make more money and b) I had students that were upset because they could not get into our classes. So, then I felt like, “OK we need to expand”. Bibi (EA-35-UC)

This suggests that cultural norms led her to initially anticipate her satisfaction would be unrelated to size or monetary income. Two years in, and beyond nascent entrepreneurship, Bibi recognised her financial motivations, “I could make more money”, and their importance in her overall assessments of current and future satisfaction with the business. Contrary to her initial expectations, she decided she was not going to be happy forever in the small studio. In articulating surprise at their own ambition, the participants revealed the influence of a dominant discourse of difference where women entrepreneurs are expected to deny self-interest and monetary motivation. For instance, Min (SA-36-MC) was proud of the personal, ethical service she offers her clients, “I think a lot of people appreciate us and me”, she said. But when I asked if this made her happy, she continued, “I’d like to say that, Sarah, but not really...(pause) But that's the kind of personal development for me. I just need to find a way to find the fulfilment in the fact that I am helping a lot of people.” Min’s ambiguous response suggests she felt obliged to rethink helping others in a personally enriching light because, in the absence of better financial returns, it was one of the more tangible returns, and society expected her, as a woman, to find it individually rewarding and satisfying. It also made me realise, reflexively, how the research interview contributes to this discourse.

5.9 Financial rewards and exit decisions

Although alternative household income meant low returns could theoretically be sustained for many years, the absence of desired monetary income was the main reason women closed their businesses, were thinking of closing or had thought of closing. For primary breadwinners like Ruth (BL-45-MC), financial returns are crucial. She explained how a lack of entrepreneurial income had pushed her close to closing her business down:

I feel like the weight of the obligation to make sure that I'm bringing money and those have been times when I thought, should I apply for stuff [jobs]. Last year, there was a point where there wasn't any money coming in for a couple of months. And I was like, "Really?" You know I'm doing all these things, there were all these things in the pipeline, but nothing's been signed off, so I went through the whole process of, like, interviewing for an organisation [...]it was like, okay, a regular income - a job, it's a standard thing. Ruth (BL-45-MC)

As Ruth's testimony shows, monetary returns matter materially, particularly if you have primary or joint responsibility for a mortgage and a young family, as Ruth does. But surprisingly, the analysis also showed that financial returns were significant in entrepreneurial exit decisions for secondary earners. Neha (SA-29-MC), a full-time NHS admin worker, is married with no children (yet) and a husband who takes care of the household bills. Following their marriage, she has invested most of her salary in an online fashion business. As detailed later in the following chapter, Neha derived substantial non-monetary rewards from her business, particularly a longed-for creative identity. But in the absence of any financial return, Neha has decided it is not worth continuing, "I guess, unless you have a business that is actually truly successful and you can actually get an income from it, I guess it's not really for someone in my position. It's not really, it's not worth not having a job, you know".

Surprisingly, even the archetype of contented lifestyle entrepreneurs depicted in women's magazines - upper-class White women with creative businesses and well-paid partners - were discontented with poor remuneration. Belle (WH-30-UC) and Summer (WH-40-UC) had both set up creative businesses, making and selling their own designs, with the aim of generating an income of £2000 a month. Having turned over a little over £2000 in 15 months, Belle had taken the decision to close it down and return to corporate work, "I hadn't appreciated the amount of jewellery you actually need to sell", she said. Summer's business had generated just £6000 in over two years, and she was far from satisfied:

What's going to happen? I think I'm probably going to take a break from it because it's putting a lot of pressure on D [her partner] and also, I'm finding that I don't know. I'm just, I'm at that point where I'm reassessing it and going, is this really what I like? So yeah, I'm currently thinking that this isn't going to bring me the two grand a month, at the moment. Summer (WH-40-UC)

The popular notion that women are rewarded intrinsically by expressing their creativity is challenged by these findings. These suggest very clearly that women want to make money from their creative labour. Notably, Belle, Summer and Neha did not have children, so they were unable to draw on the good mother ideology that Laura, Clara and other women with children did when making sense of low financial returns (see Chapter 6).

5.10 The contented female entrepreneur?

So, were the women who were paying themselves more money happier? Largely, yes. In Table 10 below, I present a snapshot of the seven women drawing more than £24,000 a year, defined earlier as a sustaining income, five of whom can be described as contented.

Table 10. Contented female entrepreneurs?

Participant	Annual income	Feelings about income?	Why ?	Sector
Amelia (WH-56-UC) Sole breadwinner College-age and grown-up child Property owner	£90,000 Equal to salary	Content	Equitably compensated Social position secured	B2B social services (Charity)
Roz (BL-27-MC) Main breadwinner Married, pre-children Property owner	£51,000 More than salary	Content	Equitably compensated Social position secured	B2B Training (Social enterprise)
Ruth (BL-45-MC) Main breadwinner Married, 2 children <11 Property owner	£50,000 More than salary	Content	Equitably compensated Social position secured	B2B Training/consultancy
Claudia (WH-38-UC) Main breadwinner Partner, 2 stepchildren Property owner	£48,000 Equal to salary	Content	Equitably compensated Social position secured	B2B wellbeing

Jo (WH-29-MC) Joint breadwinner Partner, no children intended Rented accommodation	£28,000 More than salary	Content	Equitably compensated Optimistic of future, high-value business exit	Food manufacturing
Amrita (SA-32-MC) Secondary breadwinner Married, pre-children Property owner	£24,000 Less than salary	Not content	Not well compensated. Optimistic of future sales growth	Non-essential retail
Giselle (EA-43-MC) Joint breadwinner Partner, 1 child <11 Property owner	£24,000 Less than salary	Not content	Not well compensated Diminishing optimism about future financial exit	Multi-site restaurant group

In contrast to the nascent entrepreneurs, monetary returns were not appreciated because they validated the business idea, but because they were judged equitable compensation for their effort. At different points in their life course, and from different backgrounds, Claudia (WH-38-UC), Roz (BL-27-MC), Amelia (WH-56-UC), Ruth (BL-45-MC) and Jo (WH-29-MC) all expressed the feeling that they were fairly and adequately compensated for the totality of their resources invested and current labour. Their entrepreneurial income also economically supported their household's current and future social position aspirations.

Claudia (WH-38-UC) had created a niche business, running corporate wellness training after a stressful 15 years in a high-pressure fashion brand had left her physically and emotionally depleted, and where her final salary of £50,000 was “what I considered to be a half decent wage”. After walking out, Claudia leveraged her networks to build a thriving business, grossing £160,000 in its third year of operations, enabling her to take an income very close to her former “half-decent wage”. In the extract below, Claudia reflected on her current and future income and levels of satisfaction:

This year I think there's going to be a huge amount of profit that I'm like, what do I want to do? So, I probably will end up taking more this year...I've got to work out with my accountant what's most tax efficient, but I could certainly, if I wanted to, I could probably be drawing 90. I would probably, I might take 70 or 75 or something. But I'm comfortable living on 50 ... (pause) ... I think if I could just pay myself 48, I'd be happy, because I feel like I've got the company to a place I'm really happy with, and equally, I'd probably still be pushing and coming up with new product ideas and new, exciting things. Claudia (WH-38-UC)

In evaluating income satisfaction, Claudia's former, salaried self provided the main comparator, as it did for many women. But not only does it serve as a benchmark, but it also acts as a ceiling. Claudia floated the idea of a far higher reward, £70,000, £75,000, even £90,000 - and then brought it back down immediately to the level of her previous salary. Like most interviewees, Claudia took great care to construct a normative and gendered image of monetary modesty in the interview. Claudia later compared her humble income goals and spending habits favourably with those of her male siblings, who hold senior management positions at large UK companies, "My brothers are so affluent, I don't even understand the numbers in their lives", she said, "I'm not spending £100 on a meal - that's how much I spend on my whole food for the week".

The higher-paid entrepreneurs also pointed to labour market comparisons to justify their income and their feelings of satisfaction. In the extract below, B2B training provider Roz (BL-27-MC) described how she had anguished over her recent entrepreneurial pay increase:

I am really conscious not to put pressure on the business right through from the salary I take to how I claim expenses, I'm very frugal. And I have been told not to treat it like I'm taking it from my (laughs) personal bank account (laughs), but it's very hard to know when you don't want to kind of put the business in a difficult situation.[...]So, I create these kinds of assumptions about what I should, what I'm entitled to ask for, what I should. So, I mean, like I need to always ensure fairness and kind of parity. Roz (BL-27-MC)

Roz's long, roundabout way of answering my question and her nervous laughter illustrates the social uneasiness women entrepreneurs feel in talking about income and paying themselves. Like many respondents, Roz stressed her frugality and the egalitarian nature or "parity" of her reward with others. She described her salary increase in such a way that made it seem as if it was almost thrust upon her as a corporate duty. There were several more minutes of discussion and questions before she felt comfortable enough to tell me she was earning £51,000, a 50% rise from her previous corporate salary. Straight after providing a figure, Roz quoted an internal research note setting out the vastly higher salaries paid to older, male CEOs at similar organisations, to underline the relative modesty of her own. However, when the conversation moved to business rather than personal income, Roz was less shackled by the projection of monetary modesty and could openly express pecuniary satisfaction:

When we did our first £100K, that felt quite exciting and being on course for about half a million feels really exciting, and knowing that we could probably do two or three if we really, really knuckle down and get it right, that feels really, really exciting. Roz (BL-27-MC)

Growth, measured in monetary terms, is emotionally exciting and connecting it to the business, rather than oneself, makes it socially acceptable to verbalise. Women also used a male mouthpiece to voice monetary ambition, attributing financial ambition to partners, fathers or even mentors. Food brand founder Jo (WH-29-MC) pronounced herself to be very satisfied with her current income of £28,000. This significantly exceeded her previous pay as a bartender, and following significant equity investment, she anticipated selling the business for over £5 million in the next five years. Jo used her male partner as a contrast to describe what made her happy, and to justify her financial capital-seeking behaviour, “What I really enjoy doing is helping other people on personal development”, she said, continuing, “he likes looking at videos of machines and imagining what we’re going to buy next and then forcing me to find the money to buy those machines”. Put like this, Jo conveyed the impression that in securing £800,000 equity funding, she was merely carrying out her boyfriend’s mercantile wishes. Later she told me the successful financial raise was one of the things of which she was most proud.

Neither Amrita (SA-32-MC) or Giselle (EA-43-MC), who both took salaries of around £24,000, could be described as contented with their current returns. Notably, neither Amrita nor Gisella could pay themselves what they earned in salaried work, again revealing the importance of former selves as comparators. Gallery owner Amrita, who had been earning around £40,000 in a “boring” City admin role said:

It's not my dream to live in a massive house and have sports cars and stuff. What would make me happier is making more money. That would make me happier because it means I would be able to employ somebody and be able to put more money into the business and take it to the stage that I wanted it to be. Amrita (SA-32-MC)

In the extract above, Amrita, echoing Roz and many other participants, sought to narratively distance herself from her own monetary goals by presenting them as simply for the sake of the business, rather than their self-interest. She emphatically rejects as intrinsically valuable to her the material rewards of a big house or a flashy car, thus reconciling her pecuniary ambition with a feminine relational self.

Perhaps the least contented entrepreneur was former banker Giselle (EA-43-MC). She was hoping to franchise or sell her seven-year-old, multi-site restaurant business for a considerable sum, “I am aiming for £15 million. OK, I will of course accept a lower amount, but 15 is my goal”. In the meantime, she paid herself and her male partner and co-founder £2000 each a month, an income she describes as “ephemeral” and “worthless”. She explained:

So, for me, I value more the possibility than what it gives me today. And knowing that I would be able to maybe sell it or build something big and, you know, be memorable or something like that, that's what makes me carry on.

Giselle frequently interspersed her ambitious exit plans with statements that suggested the opposite. She said:

I've never been interested in money. I'm quite fulfilled in my life. What I think is the success is being able to build a value around your persona. So, you are valuable. You as a person because you've done something for the community or for the others or for something in the world. Giselle (EA-43-MC)

She also complained that she was having to close an outlet early for the staff Christmas party, “Lose the money there and pay for the people. That is fine - it's OK to do it at Christmas time. We need to revisit that in the future”. Together, the clashing quotes show how the desired feminine subjectivity of appearing uninterested in money and fulfilled by intrinsic, relational values could be hard to maintain. Giselle's hope of presenting an identity that derives joy from others' happiness clashed with her future financial goals and dissatisfaction with the current outcomes.

5.11 How social position shapes goals

Differences in the way women described their entrepreneurial motivations, aspirations and interpretation of returns as rewards showed strong, classed social patterns. Women in less elevated social positions, working-class women, non-White and non-British women articulated clear financial goals at the beginning of the start-up process that underscored socially transformative aspirations. These included coming off benefits, sending children to private school, living independently from husbands, buying property and providing lasting protection for their children against poverty.

Ruth (BL-45-MC) saw her main, breadwinning entrepreneurial income of £50,000 (her husband works full-time but earns less), and the parenting choices it afforded (see next chapter) as securing the future for her household and future generations, “I want it to enable me to build a legacy for my family and for my children and my children's children. I want it to grow beyond me”. The legacy and secure position she was personally building for her family echoed the motivations of other Black respondents like Sabrina (BL-26-MC) and Nikki (BL-27-WC), who had experienced the unfair effects of structural discrimination during childhood.

For the working-class women, from all racialised backgrounds, entrepreneurial goals and aspirations were often linked to childhood experiences, reflecting historical precariousness of immigrant families generally. It was also culturally shaped. For the women from unsuccessful arranged marriages, such as Prisha (SA-40-WC), Gloria, (BL-38-MC) and Aisha (SA-54-WC), aspirational economic goals included living independently from their husband or husband’s families. Separated, with four children, and struggling on benefits and sporadic family handouts, Prisha hoped the property services business she had started three years previously would enable her to live independently of her ex-husband and his controlling family and eventually allow her to buy each of her children a home “so that they don’t have to worry about where we are going to be living”. She continued:

I’m hoping that maybe through, that I can kind of, the whole thing with the money side of it is to make myself stable, that’s it, so I don’t have to worry about it anymore, as in how and where and what. Because I’ve never had the support of having a husband really, even though I’ve been married to one, it’s always been on my plate in terms of making sure everything is met. Prisha (SA-40-WC)

Prisha’s aspirations focus on the functional purchasing power of money - what it can buy or be exchanged for in terms of long-term stability for her and her children. Like Prisha, Sabrina (BL-26-MC) had also experienced extreme precariousness during her childhood that underpinned her ambitious entrepreneurial goals:

I hate being poor, the sort of financial difficulties that my family went through when I was a child. And it is tough because at one point we were very, very well-off. My dad used to take us, the six of us, on holiday all the time to - we’d go to Africa, we’d go to Canada, we’d go to America. We’d go wherever we wanted. Whatever I wanted for my birthday - I’d always get it. I saw us as really well off. And then one day, we were homeless, and just like that, completely nothing, to the point where, you know, I don't know where pictures are, and old memories gone. I never, ever, ever want to feel that way again. Sabrina (BL-26-MC)

Sabrina had recently lost her legal compliance role when the high street brand she was working for was swallowed up by a competitor (pre-pandemic), and she was investing all her labour in launching her own legal services firm while her supportive partner took care of the household bills. Although her immediate aim was to replace her salary, she explains that the law firm will just be the lynchpin of a substantial business empire she is hoping to build:

You know the paycheque that I was getting monthly from [old job] I see as an immediate goal just to get myself comfortable again. I need to be earning that from business. And so, it's an immediate sort of goal posts. But in terms of the future, I don't think it will measure up because I feel like, if I were able to do that, then I might just go and take a director role at [the bank] because then I'll get 200k a year. But I don't think that that will do it for me. Sabrina (BL-26-MC)

Sabrina was not just seeking immediate income security. In the quote above, she voiced a belief that entrepreneurship was a more likely way than salaried work of securing the wealth she needed to ensure her family's social position. In general, the women from disadvantaged families hoped entrepreneurship would propel not just themselves, but also their households up what they recognised as the UK's hierarchical social ladder. One of the clearest articulations of this underlying motivation came from Nikki (BL-26-WC). London-born to Caribbean-born parents, Nikki had launched a beauty services business in her mother's London terraced home and had ambitions to expand, adding new services and potentially her own salon. She explained her motivations thus:

I want to send my children to a private school now. Now that I've been there (Nikki had a pre-pandemic administration role at a leading Independent School), I know that, before I even have kids, I have to make enough money so I can send them to private school, so that's my aim.

As Nikki was previously a receptionist at one of London's elite preparatory schools, she had direct knowledge of the link between private education and class-based privilege in the UK and reflexively contrasted it with her own education experience and the lack of opportunities it had afforded her:

Just like I said, the experience of working in [private school] and just knowing about private schools as well, it's just a better experience, way better experience, like the school that I went to was a school community college and there wasn't much funding and that. It just wasn't great, whereas like in private schools, they really concentrate

on children, they really are involved and invested in them, whereas I feel with like state schools, it's not the same. [...] I think they get much better opportunities than children who go to, I just feel like they have a lot more going for them.

Although she did not explicitly say so, her nuanced, reflexive analysis mirrors racialised structures in comprehensive education that have been publicly recognised as disadvantaging black children.³¹ For Nikki, the potential financial rewards of entrepreneurship represented a transformational pathway that could elevate her future household into a much higher social location. As private school costs average £20,000 per child per year, Nikki needed to generate an income far in excess of the £100 a week she was currently taking as income³², but Nikki was undaunted - this was part of the plan.

In contrast, no entrepreneurs from White, middle- or upper-class backgrounds expressed monetary goals that included the cost of current or future children's education. Greta (WH-35-UC), who benefitted from an elite private education herself, said, "I don't aspire to pay 60 grand a year to school my kids", adding, "I'd probably just do what most people in the UK do and try and move near a school that's really good". In fact, it was the inability to make enough money to finance a mortgage in a desirable area that made younger, middle- and upper-class women, such as Greta (WH-35-UC), Priti (SA-32-MC) and Helen (WH-32-UC), question the material value of their entrepreneurial returns. Helen, who had attended an elite private school and moved to London following art school graduation, was particularly conscious of what entrepreneurship might *not* bring her. She said:

I know some people are super into getting married but for me, it's a house and it always has been. I don't care about marriage or anything like that, but I want a house desperately! That has been hard right now as well because I'm, like, "is this the right path to go down?" Helen (WH-32-UC)

That does not mean that middle-class and upper-class women cared less about monetary rewards or social status, but underlines that for this demographic, maintaining their social status meant buying a home in the right geographic location. In the UK, class status and mobility has become entwined with home ownership. Home-buying builds and

³¹ One of Nikki's local MPs, Diane Abbott - the UK's first black, female MP - received considerable media attention and political approbation over her decision to educate her son privately, citing unequal outcomes experienced by black boys in comprehensive education.

(<https://www.theguardian.com/commentisfree/2010/jun/27/diane-abbott-evasions-private-school-son>).

³² Nikki had launched just before lockdown, so business had been severely affected.

reproduces social and cultural capital, as up-and-coming neighbourhoods indicate socially desirable neighbours, appropriate consumer and leisure activities and access to sought-after state schools, where children mix with others from similar or aspirational backgrounds. This is not just a White preoccupation. Ishani (SA-48-MC), who had herself been schooled in Tower Hamlets in the 1980s, had recently moved her family out to a neighbourhood with a significantly smaller south Asian population:

purely because of the schools. And just generally just to get a house in an area which was like, I wanted a little bit more integrated, an area where the children would meet people from all different backgrounds.

For Black women such as Nikki (BL-26-WC) and Stacie (BL-42-WC) (who was tutoring her 10-year-old son for an elite, public school scholarship), houses alone could not secure social advantage; their desire to educate their children privately demonstrates their need for stronger guarantees of social mobility and helps explain their entrepreneurial financial goals too.

For the women in relatively privileged social locations, monetary goals were often articulated through invoking high-status assets, activities or values like the freedom to travel, a harmonious work/life balance or supporting children at university. Married fashion designer Clara (WH-33-UC) wanted to double her current income:

Being on £30,000 is very comfortable, especially with a partner who works full-time. That would give us a really, really decent household income that would make everything a lot less stressful. That doesn't feel like that's too much. It'd just mean going on holiday wouldn't be so (pause) basically just me paying the holidays would be easier... I guess it's kind of like lifestyle.

Aspirational consumption also featured in middle- and upper-class Black and Asian women's evaluation of satisfaction, providing they were already in relatively comfortable social positions with mortgages and salaried partners. Simone (BL-35-MC) had been developing a fashion brand as a part-time hobby/business for almost a decade. Recently married, with a mortgage and considerable success in her corporate career, Simone had left her employer to work full-time on her business. She reflected on her monetary goals:

I think that would be my [£45k - her previous corporate salary] ideal because it's a comfortable salary, I still have the freedom to, if I wanted to go on holiday I could, or if I wanted to buy a nice top or get glasses whatever. I was comfortable and I could

eat out and go to the cinema. So, I would like to maintain that, that lifestyle and that's what I'm hoping for really. Simone (BL-34-MC)

Upper and middle-class women were looking for financial returns that fund, as Rebecca (WH-49-MC) put it, the "life you live". Like Simone and Clara, they used the term "lifestyle" to describe their economic aspirations, rather than portray them as social-status goals. But as social status is defined by culturally-sanctioned patterns of consumption, they effectively amounted to the same thing; lifestyle appears to be a gendered euphemism for women to articulate class, or social mobility goals. Renovating houses or having a second home abroad or children at university make visible the women's high social status. Consider Laura's (WH-54-MC) thoughts:

I need to be able to help the kids out as they're older, that is a bit more expensive definitely, especially at university. But it's not like I want to get loads of stuff anymore... (pause)... I'd quite like to do a building project in Greece, that's my thing I'd like to do. If I was able to really go for it and make the business turnover reasonable money again or sell the archive, then that's what I'd do. Laura (WH-54-MC)

In the above quote, Laura (WH-54-MC), like other middle-class women, appeared to be evaluating financial returns for their ability to *reproduce and enhance* her family's existing societal position rather than transform it, as the working-class women's goals suggest. Later, she remarked, "The rewards are pathetic at the moment in a way. In June of this year, I was in the shop and I just thought, I'm 54 and I'm a shopkeeper - this isn't what I planned to do". Then, musing aloud on her dissatisfaction, Laura commented, "It's weird because I don't need loads of money, that's the weird thing too". Laura's use of the word "weird" and observation that she does not 'need' money also reflect the expectation that it is not normal or natural for women to want something that they do not need. But as businesses matured, a sense of fair compensation for all the various capitals invested in the business became more important than the identity-validating role of income, and as, if not more, important than social-positioning purchasing power.

5.12 Equitable compensation and cognitive bookkeeping

As time went on, the perception that monetary returns were an *equitable* compensation for the total, invested time and effort gained increasing emotional weight in assessments of satisfaction. Regardless of their background, the women often made explicit

comparisons to salaried labour, suggesting they were guided by tacit knowledge of what their labour was worth and the cost of their own investment. Breadwinners could not afford to spend a long time waiting to see if it was worth it. Fiona (BL-53-WC) was an early-stage entrepreneur. Although she hoped to soon leave her NHS job to work full-time on her business, she was beginning to suspect the returns may not be an adequate compensation for her labour:

You've got to be thinking, you are paying for the market, you are paying for the store, the table, you know, so you've got to take all that out ... you've got to be thinking about your time, the amount of hours you are spending on that market stall as well. You've got to think, if it is two of us, that's more costs you know because that is our time. So, even if you are making £200, you got to be thinking, £200 in like 6 hours, if you break that down per hour, it's not that much. Fiona (BL-53-WC)

Occasionally, women were able to alter the reward-to-effort ratio by withdrawing inputs. For example, Hannah (WH-49-MC) and Laura (WH-54-MC) had both recently decided to sublet part of their shops, reducing financial and labour resource requirements. This has notably improved Laura's perception of the reward-to-effort ratio. She explained, "what it's done, it's given me time. I might only take £1000 a month, but I'm not working full time for that at all". Alternatively, Lian (EA-36-MC) and Giselle (EA-43-MC) had moved into their rented business premises to reduce personal demands on limited financial returns.

More commonly, the women narratively recalibrated either the rewards or the efforts, to interpret the outcomes more positively. As noted above and in the following chapter, non-monetary returns could be emphasised to make sense of poor returns and, importantly, inputs or motivations both downplayed to produce the perception of equitable or fair reward. Earlier, we saw how Lucy had retooled her financial investment as a donation to make the outcome seem more equitable. Home-based therapist Tashani (25-SA-29) whittled down her and her husband's labour input to produce a stronger sense of satisfaction with the outcome:

Maybe financially, it's not doing what we need it to do. But having said that, we haven't given it what it needs to be there. I've had a son. My husband is studying. So yeah, we haven't gone in like full throttle, but that's what we would need to do, to become a full-income business five days a week from nine to five. At the moment I'd say it's very much a part-time business. Tashani (25-SA-29)

Tashani narratively emphasised the lack of inputs to positively alter the equity of the reward-to-effort ratio, and, from a sense-making and sense-giving perspective, this enabled her to claim wellbeing; she concluded her explanation by saying, “I’m happy with where it’s going”. Tashani’s positive evaluation was unusual amongst the data set. Apart from the optimistic nascent entrepreneurs and the women earning £50,000 or more, most entrepreneurs were not content with poor returns. Despite the non-monetary rewards that are the subject of the next chapter, many women were contemplating giving up. And this was because the returns were not compensating their investment of labour, financial, human and emotional capital and they doubted it would in the future. Giselle’s (EA-43-MC) optimism was running low:

I'm very tired. I'm at the point where I'm questioning this, thinking, is it worth it? Maybe we should review that. Maybe it's better to just close it now. Maybe it's better to get £500,000 now than £15 million in 3 years. I am questioning it. Giselle (EA-43-MC)

In the extract above, Giselle voices the question that all entrepreneurs are aware of, but many don’t ask, or put off asking for fear of the answer: “Is it worth it?” This question seemed to be faced by all types of entrepreneurs in all types of businesses. In public, Emma (WH-49-MC) adhered to a discourse of social good and empowering people through access to creative learning for her creative tech platform and social venture, which, following two rounds of private equity seed capital is valued at £1.2 million. In private, Emma was very honest about her motivations. When I asked whether her objective was to sell the business for a similarly high valuation, Emma responded: “Yeah, that’s the goal, that has to be the goal, otherwise it’s not worth it. Otherwise, it’s all been for nothing, so it’s got to go, I’ve got to build it up and I’ve got to sell it on and that’s the plan”. Far from indicating an intrinsic satisfaction in the work itself, Emma feared her investment of time, money and energy may have “all been for nothing”. In fact, a fine-grained analysis of the findings suggested that all the respondents were engaged in a continuous, cognitive process of ‘effort-reward cognitive bookkeeping’, an unwritten, inner ledger of the personal cost of their inputs and outputs and whether entrepreneurship was “worth it”.

5.13 Conclusion

The findings suggest that the vast majority of women were motivated by the conviction that their own business could generate a market-comparable salary or a

sustainable income and that this income would enable them to either maintain their current standard of living or that it could amount to a personally transformative income. This was particularly evident in the narratives of working-class and non-White women, particularly those who had intergenerational experience of poverty and workplace, or household, discrimination. The findings show that most women in this study earning less than a self-sustaining income of £2000 a month were not doing so because of lower monetary goals (desire) or because their partners were covering the household bills (need). Their personal income goals remained unfulfilled because they could not extract sufficient income from trading surplus. Business age strongly shaped the way people discussed income. In contrast to the extant literature, the analysed narratives suggested financial returns were increasingly, rather than decreasingly, important to feelings of entrepreneurial satisfaction and constructions of entrepreneurial wellbeing.

For those in the early stages, there was a clear expectation that turnover and personal income would rise exponentially over time. For those in the middle stages, there was a recalibration of goals, expectations and efforts expended. However, as businesses matured, founder disappointment in the financial returns rose. Participants were not content with sub-subsistence drawings. Occasionally, women were able to materially change the reward-resource compensation ratio by withdrawing resources. Additionally, they could narratively trim resources, or retool motivations as part of a suite of sense-making rubrics that helped mitigate this disappointment and, through restoring a sense of equity, construct wellbeing. This sometimes involved casting earlier goals as unrealistic, naïve or foolish.

As their businesses progressed, the rewards were evaluated in terms of what standard of living or social position they permitted and as an equitable exchange for their investment. This is evident in the narrative accounting of whether it is “worth it”. A lack of income became an increasingly important factor in their feelings of satisfaction relating to entrepreneurship. For a group of young, highly educated, middle-class women with strong expectations of home ownership in London, the reality of low entrepreneurial pay was weighed up against the certainty of salaries and the other benefits and choices that waged labour brings.

Women whose households had already achieved these status-securing assets and privileges were able to endure sub-subsistence incomes for considerable lengths of time, particularly if - as we see in Chapter 6 - there were additional non-monetary rewards that brought social or economic advantage or- as shown in Chapter 7 - alternative income streams.

Even so, many drew on a number of sense-making strategies to minimise their discontent with low incomes, make sense of achieved outcomes in a way that enabled them to construct happiness, and in some cases provide a rationale to persist with their business.

The decision to close always seems to be related to disappointment with financial rewards rather than disappointment with non-monetary returns. The next chapter provides an in-depth look at the four clusters of non-pecuniary rewards: agency; identity; community; and mobility.

Chapter 6: Agency, identity, community and capability

rewards

6.1 Introduction

This chapter explores the non-financial outcomes of entrepreneurship, how women business owners interpreted them as rewards and how this affected overall satisfaction with their entrepreneurial experiences. While it is important to know what future rewards women hoped for, the research question means that it is just as important to find out what women actually did derive pleasure from. Many day-to-day activities, particularly those relating to the early stages of *business start-up* were recounted using highly affective expressions of pleasure. It was often difficult for the women to specify exactly what made them happy; they often spoke of loving what they do. They did not know why, they just enjoyed it: “I like, apart from cleaning, I like everything. Actually, cleaning makes you satisfied as well. I like everything about it”, said Jackie (WH-53-WC) who ran a small gift shop selling her own creations. Jackie’s sentiment was not unusual, but also presented a challenge; could “everything” be analytically unpacked? It was also apparent that the process of discussing pleasing aspects was itself intrinsically pleasurable and may have been over-emphasised in the conversational setting of the research interview. Conversely, Neha (SA-29-MC) even apologised for listing her difficulties and lack of success (see following chapter) and worried she might be “dampening down my research”.

Abstracting from the initial interviewee-led codes, four thematic clusters of non-monetary rewards emerged. Analysis suggested any consequence of venture creation could be evaluated as a positive return, even cleaning, if it was subjectively interpreted as meeting one, or more, of these underlying needs, or triggered temporary or a lasting positive affect, e.g., feelings of pleasure and happiness.

1. Agency or “doing” rewards
2. Identity or “being” rewards
3. Community or “helping” rewards
4. Capability or “advancing” rewards

6.2 Agency - “doing” rewards

Making things happen, doing things, taking control. One of the strongest themes to emerge from the analysis was that considerable, and often unanticipated, pleasure *and* satisfaction were reported in connection to many day-to-day activities relating to making decisions, making objects and making things happen. This was particularly evident in the very early days of start-up, as attested to by art graduate Helen (WH-32-UC), who had recently set up a homewares design company:

Every decision that I make is mine and then each day I’m making something that I think is really beautiful and different and it’s fun to do it as well. I don’t feel stressed, you know? Obviously, I’ve got a lot to do, I have a huge list of, I need to approach this person or I need to gift products or do this, that and the other but there’s no ... anxiety about what I’m doing, it is just pleasurable to do, I just enjoy doing it. Helen (WH-32-UC)

Recognising oneself as a doer, an achiever, a solver of puzzles, an overcomer of obstacles was a huge source of satisfaction and pride. In particular, the participant’s narratives were peppered with accounts of working out how to do something that they had never done before. Priti (SA-32-MC) had recently launched a high-end skincare brand. She recalled, “the first time I designed my label, I’ll never forget that feeling. Just seeing that label in person, I designed it, it’s not a great label but the fact that I did it, it was something else”. Given the importance of online channels for many small businesses in both B2C and B2B sectors, and normative associations that pair technology skills to masculine identities, building a business website was highly valued by women founders, particularly older women, as tangible evidence of their own entrepreneurial agency. Former teacher Mary (BL-50-MC) said:

the website was huge because obviously everybody feels you have to pay someone to do your website for you, and the fact that I didn’t want to pay any money anyway, and the fact that I’ve actually done it, and people don’t even realise that I’ve done it, I think that is like, oh my gosh, that’s real kudos, isn’t it, when people are like, ‘You did it yourself?’ Yes, I did. Mary (BL-50-MC)

As Mary indicated here, it was not the website that she valued, but the psychological boost of knowing she had “actually done it” herself, against cultural expectations, which also forced others to recognise her agency too. Proof of agency was particularly appreciated by individuals whose past work or home lives had offered few opportunities to control their

environment. Yasmin (BL-34-WC) came to London as a child refugee with her mother. She dropped out of an ill-suited computer science degree into a backroom warehouse job for a major fashion company. The work was unfulfilling and debilitating. Years of nightshifts sapped her energy and her requests for daytime shifts were turned down. The job ended in unhappy circumstances and unsuccessful arbitration, experiences she politely declined to elaborate on in our interview. Inspired by new, small-scale food brands in local shops, she decided to develop her own range drawing on the relatively commercially unknown cuisine from her country of origin. Yasmin spent six months researching, testing and trialling her products before launching at local weekly markets where she established and grew customer demand. Yasmin said:

I think everything brings me joy because I put so much, like when I achieve even small things, like how to print, or what do you need and then when you find out, it's like, the accomplishment is the example. Like small things, like learning from your mistake and then doing something right again, oh well done! I mean now, where I am, things don't stress me so much like when I started, because I know obviously, I'm going to find a solution for it, even if it's going to take time, there's always light at the end of the tunnel. So, it just made me realise I'm strong". Yasmin (BL-34-WC)

Yasmin's story illustrated how a heightened sense of agency is similar to entrepreneurial self-efficacy - "I'm *strong*", as she said - and that can be a valued outcome of entrepreneurship, as well as a key resource. For women whose agency had been curtailed by gendered and cultural experiences of marginalisation in the workplace *and* home, doing unexpected things that defied normative cultural expectations was particularly rewarding. In accordance with family traditions, Prisha (SA-40-WC) gave up her hopes of furthering her education (she had been offered an university place) when she entered an arranged marriage at the age of 18. A short-lived, much-loved job in a retail bank ended when Prisha's mother-in-law decided she should start a family. In the years that followed, Prisha had four children, helped her husband set up a consultancy and worked part-time as a teaching assistant at her children's east London primary school. Their marriage was unhappy, and Prisha secretly planned an independent future, financed by launching a property services business, a goal she had nurtured since secretly buying a house over a decade previously:

The first place I bought years and years ago, I was just gobsmacked I managed to do it because I didn't have anything. I borrowed £3,000 from my best friend and actually put that down as a deposit, got the finance arranged, set it all up. Because you'll remember he never used to let me touch any of the money even though I was doing

the work – he would be in control of it [...] I didn't really care about the money in the sense that money was made through it but I was just amazed that I actually could do it! Because I was in a situation with my husband where you're not even allowed to leave the house, not even allowed to independently go anywhere. So, it was like, for myself it was a way to escape, a way to get out of this, because as soon as my husband realised that I did it and I pulled it off, he knew now that I had the means to leave and start somewhere else with the children and this is where he started escalating his behaviour. Prisha (SA-40-WC)

In her retelling, Prisha attributed both positive and negative consequences to her actions. Making the decision and making things happen, in defiance of cultural expectations, was the valued return. Knowledge of her past agency increased her confidence in her current entrepreneurial abilities and forced Prisha's husband to reassess the power in their relationship too. Narratively, Prisha stressed her sense of empowerment, rather than profit, as more significant, "I didn't really care about the money", she said. However, it was also evident that her husband really feared the *monetary impact* of her action and that made her agency potentially emancipatory. However, as detailed in the next chapter, Prisha's capacity to pursue her dream was heavily restrained by caring responsibilities, control over her labour and her lack of resources. She was not making any income and the only property she managed was for her mother. The emancipation she envisaged had not materialised.

Nevertheless, feeling agentic in the *present* promises control over one's own *future* and day-to-day activities. This was often expressed by participants as freedom to set their own timetable or the feeling that they were determining working hours and activities to suit their life, rather than the other way round. This was important to all the full-time entrepreneurs, including those who did not have children or caring responsibilities. This reward was often discursively emphasised by comparing the lack of control at previous workplaces as damaging to mental health and wellbeing. For example, Summer (WH-40-UC) said:

I like that I don't get Sunday night dread. I like that I work from home in some ways that I can, you know, have a nice coffee, or go for a walk [...] I can, you know, organise my own week around my needs. I think it makes me able to take care of my health [...] before you're just always pushing yourself. You're tired, but you still go to work, you're ill, but you still get work [...] You don't really listen to your needs. So, yeah, I think I'm able to sort of listen and respond to my needs a bit more. Summer (WH-40-UC)

As detailed in the previous chapter, despite these self-care and wellbeing benefits, Summer was thinking of giving up due to the lack of financial rewards. For many business owners, entrepreneurship necessitated long working hours and the reward of control over one's timetable was revered in abstract rather than reality. Giselle (EA-43-MC) clung to the idea of freedom as a concept, even though her lived experience, in line with other entrepreneurs, suggested it was often illusory:

So, one of the rewards that I get from this job is the freedom I can do what I want. It is limited. But I can, I can come and work at the time I want. I can leave at the time I want. I can take the job days off I want. Of course, then if it's a Friday night and something happens, I cannot NOT work. So, I'm always on call. That is not really nice. And the stress is always there. And that's also not nice. But I can go to my son's play, or I can take him to holidays one day earlier, or things like that. Giselle (EA-43-MC)

However, as Giselle described her working routines, it was apparent that freedom was a promise made to herself whose truth needed to frequently be narratively asserted, "I can, I can", to hide the reality of being "always on call". An alternative way that women narratively constructed this reward of control was by celebrating the absence of a boss telling them what to do or holding the power of redundancy over them. As Maggie (WH-47-WC), who had lost her charity sector job in funding cuts before starting her business, said, "There's nothing like working for yourself, especially when you've been through a redundancy as well, you realise how replaceable you are."

There was a racial and classed pattern to this perception of agency too. For some young, highly qualified upper-class White women such as Belle, Summer, Claudia, Clara, Helen and Greta, who were brought up and educated in a postfeminist era of assumed gender equality, and who were the beneficiaries of expensive private educations, glory-stealing, male bosses and unfair practices were their first encounters of structural discrimination. Helen (WH-32-UC) was let go during the COVID-19 pandemic by a male boss, whom she believed sacrificed her and another female employee to take on their responsibilities and safeguard his own job. Cambridge graduate Belle (WH-30-UC) had been a high-flier in a small corporate start-up and resigned when her contribution to the rapid growth of the company was not recognised by the male founders. She recalled:

I'd always been told if anything ever goes wrong, you are part of the team. I think with three men who were not that much older than me actually, but the truth is when conflict arises, even if they would rant to me about each other, when it came to

making a decision, it was them against me. It sounds like I'm complaining they weren't very nice to me, but they weren't, and they didn't, I think, recognise how much money I was bringing in. Belle (WH-30-UC)

In both Belle and Helen's accounts, there was a palpable element of shock, suggesting the sense they were taking back control was felt even more keenly as an entrepreneurial reward. As Lucy (WH-39-MC) said, "So, I get stressed. But it's nothing like having a dickhead boss". Several of the Black women in the study also valued the control that entrepreneurship offered following negative workplace experiences. However, unlike the White women whose trauma seemed to focus on ill-treatment by specific male bosses, Black women's experiences pointed at structural inequalities rather than personal relationships; Nikki (BL-27-WC), Julia (BL-36-MC) and Sabrina (BL-26-MC) had experienced double, pre-pandemic redundancies in quick succession, after taking jobs at struggling private sector companies or under-funded organisations that offered little chance of pursuing the career they had hoped for. Gloria (BL-38-MC), Mary (BL-52-MC) and Antoinette (BL-53-WC) had been squeezed out of public sector jobs due to funding cuts, and Stacie (BL-42-WC) and Ruth (BL-45-MC) were not offered career solutions following maternity leave that other staff were.

For Sabrina (BL-26-MC), the decision to start her own firm promised an invisible but empowering, future shield against the unpredictability and injustices of salaried employment:

I don't ever want to be dependent. I think that's maybe fear from being made redundant twice in two years, almost to the day. I think that's where that comes from. It's like I never want to be dependent on just that salary again and just one salary and just one income. Sabrina (BL-26-MC)

Sabrina had only just set up her firm, but already she *felt* like she was in control of her future. Like Mary and several other women, Sabrina had built her own website, and the very agentic act of starting a business, choosing a company name or renting a market stall triggered additional psychological benefits relating to optimism for many women. Nascent skincare brand founder Fiona (BL-53-WC) described the emotional pleasure that feeling yourself to be agentic permits, "I love it. I think it's about the creating, it's when you are sitting there thinking about what you want to create, what you want to achieve, what you want to get out of it". Many participants like Fiona felt *entitled* to envision a different future

once they started doing things for their business. Dreams of a different life evolved into more plausible hopes, bolstered by tangible evidence of one's agency.

6.3 Identity - "being" rewards

Authenticity, creativity, good motherhood and positivity. The relationship between work and a positive self-identity was evident in many women's narratives, even if the household did not depend on their income. Setting up their own business was particularly valued for restoring self-esteem and a societally-valued subjectivity. This was very clear for interviewees made redundant during COVID 19, such as Nikki (BL-26-WC) and Helen (WH-32-UC) as well as others who had lost their jobs and their visibility in a market-valued society. Indian-born Priti (SA-32-MC) had worked her way up the management ladder in the luxury hotel sector and had an MBA from a UK university. Her husband had a well-paid City job, and they could comfortably afford the rent on their Docklands flat. But, since returning from her honeymoon two years ago, Priti had applied for more than 200 jobs without securing a single interview, let alone a job offer. Encouraged by supportive mentors at free-to-access entrepreneurship programmes, she was developing a skincare brand and described how the start-up activities made her feel purposeful:

More than a business, I think it was a way for me to survive. It wasn't just about the money it was giving me purpose every day to wake up and have targets, have a to-do list, otherwise I didn't have a to-do list, all I was doing was housework and it's so far away from who I am as a person. So [the business] was giving me a lot of purpose. It was slowly bringing me out. Priti (SA-32-MC)

Priti's testimony shows how postfeminist themes of market-value dominate transnational discourses of femininity and subjectivity in London. Adult women from all backgrounds like Priti, Angela (BL-32-WC), Giselle (EA-43-MC), Min (EA-36-MC), Ewa (WH-25-MC), Agneska (WH-43-MC) and Lian (EA-36-MC)³³ came to the capital to seek their fortune and construct identities through a successful career. Paid work, rather than marriage or motherhood, shapes postfeminist identities and visibly positions women in very public hierarchies of worth where being "just a mother" or just doing housework is less valued. Without meaningful non-domestic work, the modern woman is not self-actualised or, as Priti put it, not "who I am as a person". Sometimes it seemed that it was not being an

³³ These women had all arrived in the capital as single, adult women from Europe, Asia and South Asia.

entrepreneur that was valued, but the public visibility and recognition of this identity which was most valued. As Deanna (BL-38-WC) pointed out, “everyone loves a founder, don’t they? Like, it’s the in-thing. Founders are the new celebrities”.

6.3.1 Being authentic

A further theme associated with “being rewards” related to realizing an *authentic* inner identity. This “true” identity was often depicted as having been previously suppressed in the workplace or home and was frequently manifested in the interviewees’ narratives through their self-portrayal as a creative being. As Maggie (WH-47-WC) said:

I think I’ve always been quite creative, but never really channelled it. It’s always been like you need to work, you need to work, you need to work, so I’ve always had a slight creative streak that was hidden, so when I started to do this, it just came really easily. Maggie (WH-47-WC)

6.3.2 Being creative

This was an important, positive entrepreneurial outcome for a significant subset of the data group. Twenty-three participants - almost half the interviewees - mentioned creativity as one of the key rewards of entrepreneurship. The analysis strongly suggested that, in the absence of notable financial returns, claiming an authentic-to-self creative identity was valued as the *primary* reward. Neha’s story strongly illustrated this. London-born into a Bengali family, Neha (SA-29-MC) had a full-time administrative job in the NHS after studying a degree in law at her family’s behest. Married after choosing her own husband, Neha invested most of her salary in a fashion retail business that commissioned and retailed Neha’s own Asian-Western fusion designs. The business enabled her to express her cultural identity as a British-born, second-generation Bengali woman by exploiting, as Neha explained, “a gap in the market for clothing for girls like me that want to wear traditional clothes but with the colour palette of the Western fashion”. Neha used a factory in Pakistan to manufacture the clothes and had paid for a professionally designed website. However, after three years, the business had not made any profits, nor had she taken any income. In the absence of financial rewards, Neha reflected on what she had got out of her business:

I know I've invested a lot of time and effort to do it, but even if it doesn't work out, I'm not mad about it because for me, I got the chance to be creative. I got the chance to really do something that I really wanted to do. I don't regret trying it. Otherwise, I

would have always had like that nagging feeling in the back of my mind that I should have tried something else [...] I'm happy that I tried it. Neha (SA-29-MC)

Neha constructed a positive psychological outcome by embedding her entrepreneurial identity in widely-circulating, postfeminist discourses of the creative, self-actualising woman who follows her own passion thus revealing her true identity. Despite this highly valued creative identity, Neha was planning to close the business, which had also suffered due to COVID 19, as the lack of income meant she had finally decided it “was not worth it”.

Amrita (SA-32-MC) provided a particularly strong account of how the personal value attributed to being creative is situationally embedded in complex, intersecting, socio-historical experiences of class mobility. Like her accountant brother and banker sister, Amrita was steered towards a profession by her socially ambitious, British-born, Punjabi parents. Amrita grew up feeling that she was not “allowed” to be herself:

I was always very creative. I really wanted to do something in the arts, but it wasn't seen as a profession [...]. How can you study art? They just did not get that concept. They didn't get it or they made me feel like they didn't get it at the time. But in their hearts, they were really just thinking, you're not going to get anywhere with it.... And I actually felt that immensely. That I could never actually be me. I wasn't allowed to be creative”. Amrita (SA-32-MC)

Amrita did not study art (only White, middle- or upper-class women in the data set had studied fine or applied art (Claudia, Laura, Helen) and she drifted into a financial sector administration role. Later, happily married to a supportive, Punjabi husband of her own choosing, she had left her job to set up an art gallery in a family-owned property in a rapidly gentrifying area of London, with her mother (finally won over) as a sleeping partner. In doing this, Amrita felt she had finally fulfilled her true and authentic identity; “we ended up being a gallery because I was always creative”, she said.

For second- and third-generation immigrants, such as Neha and Amrita, being creative was also about challenging family pressure and cultural expectations to enter a profession like law, medicine or accountancy, broadly considered “safe” paths for social mobility. These London-born daughters of first- and second-generation immigrants were highly cognizant of the elevated social status and high symbolic capital attached to the idea of being your “true” self. London-born Roz (BL-27-MC) contrasted the parenting style of her middle-class, Ghanaian parents with that of her White British husband's doctor parents:

It's so interesting because I look at my husband's parents and they are like just so supportive of anything, he could come home and say, like, "I want to be a cage fighter", and they'd be, like, "Yeah, go! We'll support you, we'll fund it, fine". It has been so different being around them, seeing what other models of parenting look like, especially now we're thinking about who we want to be in that sense. Roz (BL-27-MC)

It is evident here that Roz was aware that the active pursuit of authenticity – rather than financial success – is a technique of middle-class parenting and deeply entwined with creating and maintaining privileged social classes in the UK. She indicated that it is one of a number of possible strategies she and her husband will consider in relation to their future children's pathways.

In east London, as in many, major world cities, societal recognition for being creative endows cultural and symbolic capital. Belle's (WH-30-UC) story illustrates this. She recounted the positive reactions she received after leaving her staid, corporate job in the oil and gas sector to design, make and sell quirky, hand-made jewellery and accessories; "All of a sudden, people were, 'Oh my God, you've done it, you're doing your own thing', and that was a kick in itself, you were like, 'Oh, this is cool, people think I've done something cool'".

This benefit carried on, even when Belle returned to the corporate world after she realised she could not make a living from jewellery and down-sized it to a hobby business or "side-hustle":

I think a lot of people also think it makes me quite edgy when I am like the least edgy person you will ever meet in your life! I am in bed by nine if I can. But somehow it has given me this personality at work, which I find really funny. My friends also find it really hilarious because they know me for the granny I am. But I can definitely tell that people think of me differently based on the side-hustle and the fact that it's like a cool type of jewellery. Belle (WH-30-UC)

The kudos Belle received (and enjoyed) was not just for being creative, but for commercialising her creativity, the "side hustle". However, it was her embedded social position that turned her creativity into symbolic capital. One can only claim kudos for leaving the rat race if visibly a part of it, which Belle, with her BBC accent, Oxbridge degree and mortgage most definitely was. In fact, so secure was Belle in her social position, that she could afford to be self-deprecating about her cool cultural capital.

In contrast, entrepreneurs from relatively low social backgrounds had to invest substantially more resources to convert creativity into the kind of cultural standing that amounted to symbolic capital. An example of this was that four Black, one East Asian and one South Asian entrepreneur had used entrepreneurship to write and self-publish books, something none of the White entrepreneurs had done. However, two of the White, upper-class respondents let me know they were closely related to world-famous, 20th century writers. Authorship grants *intergenerational* symbolic currency worth cashing in - even in an interview with a researcher. For those whose family backgrounds do not endow them with large amounts of exchangeable cultural capital, becoming a self-published author is a strategy for acquiring it, and converting it into symbolic capital.

Furthermore, just as second-generation immigrants wryly noted their parents' concerns about the market value of creative careers, more privileged participants noted the reverse trend - the social penalty of mercantile careers. Rebecca (WH-49-MC), the daughter of Oxbridge academics, described how her mother's attitude to her busy, thriving craft shop irritated her intensely:

My mum once said to me, "I think you'd love it if you could just give the stuff away when people come in, and the only thing that's a shame is that you have to sell it", and I thought, "You don't understand me at all". I think that's her hang-up, that she doesn't like that I'm involved in commerce, because commerce is a bit dirty. Rebecca (WH-49-MC)

The prejudice against trade is a long-standing, British way of preserving elite privileges, but the intergenerational exchange in the extract above also underlines the importance of shifting historical and cultural context. For Jewish parents like Rebecca's, professional careers are a proven path to White class-based advantages and a defence against economic antisemitism, based on money-hoarding Jewish stereotypes. Narratively invoking a reward framework based on individual creativity or personal relationships and rejecting monetary values lays claim to the symbolic and White racial capital associated with elite careers. Constructing entrepreneurial satisfaction out of non-monetary rewards and rejecting mercantilism - as Rebecca's mother projected onto her daughter - does more than build a culturally acceptable, gendered identity, it also enacts White Britishness in a hierarchical social matrix.

These intergenerational exchanges illustrate how past and present racialised and gendered social positions contextualise the symbolic capital extracted from venture creation.

For upper-class White women, entrepreneurship consolidates and signals cultural capital, premised on the symbolic value of realizing a creative career identity. For those from less socially advantaged backgrounds, shut out from creative industries, entrepreneurship may seem like the best, or only, option to accumulate creative cultural capital. As Amrita and Neha demonstrate, being creative may bring additional, psychological benefits, relating to an enhanced sense of agency gained through challenging embedded racial and class narratives, cultural expectations, and discriminatory structures.

6.3.3 Being a good mother

Chapter 3 showed work-life balance is axiomatic in discussions of female entrepreneurship. Women are assumed to be motivated to start business to facilitate reproductive labour and be rewarded by enacting the identity of “good mother”, thanks to their prioritisation of caring over earning. The findings in this study only partially support this. Although 22 of the 52 had children at the time of the interview, only 12 had children aged under 11 when they started their businesses. The women whose children had been very young (five or under) were primarily motivated by the ability to reorganise work and caring responsibilities: Bibi (EA-35-UC) had swapped her career in film and TV design to start a small-scale yoga studio; Louisa (WH-42-MC) and Laura (WH-54-MC) had left the charity and building sector respectively to start separate, home-based fashion businesses; Agneska (WH-43-MC) had abandoned the medical products industry to create a skincare range; and Stacie (BL-42-WC) had resigned from a full-time council job to launch a children’s literacy brand. Laura’s memory of the circumstances was typical; “I was five months pregnant, thinking I can’t really be on building sites and pregnant, it’s not going to work, so I’m going to need to change how I work”.

Working from home and flexibility were central motivating goals for this minority of women who were in dual income households. Kelly (WB-39-WC) did not want to return to her office job after maternity leave and said, “I wanted something I could do from home so it had to be flexible, that could fit in with motherhood”. However, as shown above, these women also wanted their businesses to be profitable and sustainable. As only Ruth (BL-45-MC) was generating a sustaining income, had either the socio-psychological reward of being a “good mother” or the flexibility to satisfactorily combine work and care offset this disappointment for the other women? While children were small - either pre-school (0-4) or

in primary school (5-11) - being a “good”, hands-on-mother was invoked by entrepreneurs as a positive reward in the four racialised categories considered.

However, the participants defined hands-on-mothering in culturally and historically specific ways. The White and South Asian mothers showed strongest adherence to the full-time, stay-at-home mother identity. Of Bangladeshi origin, London-born Tashani (SA-29-MC) drew heavily on the figure of the stay-at-home mother, invoking these values as if they were universally unquestioned, when discussing rewards:

What you would benefit from, most would agree, is the fact that it's completely flexible and down to you. We have a young son and we've never had to seek out childcare because between us, me and my husband can always have one of us looking after him. For me, that's a huge benefit because at this young age, I would not want to have to send him off to strangers or whatever. Tashani (SA-29-MC)

These women accepted, without any doubt, that they should do the majority of the childcare and the ability to do so was a positive entrepreneurial outcome. Laura (WH-54-MC) came from a conventional, White British, upper middle-class background, with a father in the army and a stay-at-home mother. Although both she and her husband worked from home, it was Laura who gave up her pre-children career in the design industry to start a home-based fashion brand she could grow around her children's needs and timetable:

I felt they needed me, and I wanted to be around them... I guess I just followed my gut in a way. I always picked them up from school, I remember all the way through and it wasn't .. (pause) .. I just felt I should be the one at the school gates. Laura (WH-54-MC)

She rationalised this as a positive and freely-made choice, that enabled her to “be” the mother she wanted to be, but she also felt it was natural or biological, a “gut” instinct. Fifteen years on, Laura's children were in their late teens and the challenges of combining a growing business and young children were hazily recalled through a series of anecdotes, often about balancing the demands of motherhood and entrepreneurship. At some points in our conversation, Laura was very positive about the benefits:

it fitted in around our inner lives in a very organic way, partly because we were both supported by our then husbands, so it gave us this freedom to play with that, the business and the work, and have the kids. In many ways, we were very lucky to be able to have that. Laura (WH-54-MC)

When her children were small, Laura had accepted some trade-off with salary, even though she felt that the dual responsibilities impinged on her ability to fulfil both of them properly. Now her children were older there was no caring trade off; generating a satisfactory income had become more, not less, important. Laura confessed that if sales started falling it would have a very detrimental emotional effect and she would probably close; “if it starts dropping, then I have to, I can’t continue knowing, grinding to a halt, that would be really depressing”, she said.

For women with younger children the reward of a satisfactory work-life balance was often aspirational, rather than achieved. Agneska’s (WG-43-MC) account vividly captured the stressful realities of early motherhood and entrepreneurship:

because you work from home your work life balance is not there. When I started this business, I felt that I will have a better work life balance because there's going to be more flexible ... like today I get up at five o'clock and do the[business] thing. And then I can do the school run. Then I can go back to working and I'll do the pickup and cooking and then I can continue in the evening. But there is no balance. And, you know, I'm not getting paid [...] and you are all the time trying to tackle different problems, you know, and like with sales, how do I get the brand name recognisable, how you can manage this with very little budget, how being unknown becomes known. And so, it's continuous. Agneska (WH-43-MC)

Instead of a harmonious balance, Agneska found working from home created the opposite; “work-life balance is not there”. The stress of trying to build the business with not enough time or budget was damaging her mental wellbeing and her ability to sleep. Nonetheless, Agneska and the women above presented the idea of commercial, non-family childcare as incompatible with their notion of being a good mother. However, the different work/caring practice experiences of Ruth (BL-45-MC) and Bibi (EA-35-UC) show how the identity of good mother is culturally and historically specific. Bibi and Ruth were just as happy (if not happier) with their maternal identities compared with the women above, despite utilising extensive, commercial, external childcare. Yoga studio owner Bibi described how her Hong Kong childhood with a working mother and a full-time nanny shaped her ideas about motherhood:

So, the relationship that I had with my mum when I was growing up wasn't really like a nurturing mother and daughter relationship ... That's probably why I'm not, you know, a stay-at-home mum because I never had that experience myself. I also really wanted more of a mothering role than I had, so that's where I wanted my business to

be, allowing me to have a little bit of flexibility to also have a bit more of a relationship with my child. Bibi (EA-35-UC)

A similar, transgenerational framing was used by Ruth (BL-45-MC) to describe her mothering role, this time contrasting it to her childhood in a Caribbean-origin London household:

My mum was a nurse, and she would do those eight-till-eight shifts. And so, I had all the things, most of the things, but my grandmother raised me and I loved that I had her and I had that relationship but I didn't have that relationship with my mum. And so that was also important to me in that I didn't want my children to.... I wanted that relationship. I want to be the person that they come to when there's a problem or there's a challenge, and I know, you know, there are other women I know with careers similar to mine whose partners have taken a part-time job or are stay-at-home dads and stuff like that. And that's fine. But I knew that even though we slightly discussed it, I knew that I would resent him for taking that (role). And that was something I wanted. And I just needed to work out a way to make it work. Ruth (BL-45-MC)

Ruth was one of the few interviewees whose business was in the same industry as her antecedent employment and demanded a similar time commitment to that of her waged work. Ruth was working a four-day week with after-school childcare to give her a full working day. It was crucial for Ruth that she could take her children to school each day and work flexibly so she “can go on a school trip. I can rearrange my calendar according to what I need”, and for Ruth, this was the motherhood she wanted; she was “the person that they come to”. She concluded, “I think for the amount of stress it took off me, it’s definitely worth it”.

Unburdened by an inherited ideology of stay-at home mothering, Bibi and Ruth’s accounts showed how the material advantages of additional household income - both had salaried partners - and supportive families permitted extremely effective time management. That allowed them to craft culturally and historically honed, rewarding identities as mothers, as well as business owners. Both women had rented business premises and imposed clear boundaries on entrepreneurial and caring work. The subsequent chapter on resources shows what happened when these material and emotional resources were absent; when families did not support the women’s entrepreneurial aims, and how single, working mothers struggled to ringfence labour for entrepreneurship.

A considerable number of interviewees discussed having children in the future, including Amrita (SA-32-MC), Sabrina (BL-26-MC), Belle (WH-30-UC), Nikki (BL-26-WC), Priti (SA-32-MC), Simone (BL-35-MC), Greta (WH-34-UC), Summer (WH-40-UC),

Laila (SA-21-MC) and Neha (SA-29-MC). These women all depicted the mumpreneur identity as a potential future reward. Discussing her plan for a home-based business, Laila (SA-21-MC) said, “I think it's perfect, actually, because then I can become like an mumpreneur and work from home whilst bringing up children.” However, there was also an unresolved tension for older, upper-class women who were close to starting a family, such as Greta (WH-35-UC), who, while keen on “the whole mumpreneur thing”, were equally concerned about losing out on maternity pay and the chance to get on the housing ladder.

6.3.4 Being happy

Finally, being happy or asserting happiness as a result of any element of entrepreneurship, or in spite of any obstacles, was often presented as one of the most valued outcomes of entrepreneurship. It was also often delivered in a self-evident, no-nonsense way that foreclosed the need to explain to self, others or nosey academic researchers why they were continuing with entrepreneurship. As Tashani (SA-29-MC) said, “I think we could do better in terms of profitability or whatever, but I am happy with where we are at the same time, I'm happy that people are benefiting and I'm happy with what we're doing with that”. Tashani shows how being happy served as a synonym for satisfaction and being successful.

Often related to making other people happy (see section below), the reward of being happy was mostly constructed in its declarative performance. Jackie (WH-53-WC) had been writing down in her journal 10 things that brought her joy. She said:

They're all about other people being happy. When people come to the sweet shop and you give them sweets to eat, they're happy, and to see people (enabled) to be happy is like really joyful, so yeah, I think for me, it about happiness and about love. Jackie (WH-53-WC)

Jackie's quote indicated it was her agentic role in enabling people to be happy which was giving her joy, but more importantly, this showed how she ascribed her happiness to other people's emotional wellbeing.

6.4 Community - “helping” rewards

Entrepreneurial satisfaction was often attributed to helping others, making customers happy or bringing benefits to a particular community.

As Maggie (WH-47-WC) said:

The thing that makes me happy is the scent and seeing people's faces. I get so much pleasure. My heart does a little, happy dance every time I see someone pick up a perfume and go, "Oh wow, like that's amazing".

Maggie also described what she enjoyed about the long days on the market; "I just love meeting people and talking to people and hearing about their lives, and just having a good chat". Interactions with customers or potential customers were commonly described as relationships or "mini-relationships", as Rebeca (WH-49-MC) said. The women were deeply resistant to the idea that these relationships were about securing sales, as Amrita's (SA-31-MC) thoughtful reflection suggests:

I love the relationship with the artists. I love building relationships with customers. I really enjoy putting the exhibitions together. I guess I do enjoy selling in a weird way but I don't see it as that person's going to walk out the door with that art. I see it more as just engagement, somebody that is genuinely interested in something. Obviously, when I speak to a customer and they're showing interest and they seem engaged, I'm thinking, oh, they're going to buy this, I'm going to keep talking about it. And it is hugely disappointing when they walk away and they don't buy it. And it's very satisfying when they do. Amrita (SA-31-MC)

Amrita's quote illustrates a number of themes that emerged in the analysis relating to gendered, discursive constructions of rewards and satisfactions. Firstly, Amrita used emotional terminology to heighten the positive rewards - this is what she "loves." Then, when she reflected that she did like selling, this struck her as "weird," an adjective the women often used to depict enjoying receiving money as a deviance from their "natural" feminine self.³⁴ Amrita then showed that the conversation, the relationship she loved building, was also a calculated strategy to reach a hoped-for financial transaction, "I'm going to keep talking", before she finally reflected that she did derive a lot of satisfaction from the completion of a sale.

While improving other people's welfare was presented as intrinsically satisfying, it was also offered as proof of entrepreneurial success, regardless of financial performance. As health-tech entrepreneur Lucy (WH-39-MC) said of her loss-making website:

³⁴ See quotes on pages 150, 164 and 190

I think it's successful. I remember in the first year, I got maybe 5000 views in the year and I didn't know these people and just thinking now of those, let's say half of them had health issues that I helped by at least giving them information that they can then share with a doctor and feel more empowered, that's at least 2500 people I've helped. And I was really pleased. And then when it got up to 20000 a month, I'm thinking, wow, that's really good. Lucy (WH-39-MC)

In defining success as empowering others, Lucy could also claim success for the business and psychological reward of being successful and satisfied with the results of her own agency.

Lucy's venture was a social enterprise, but the perception that one's enterprise was helping others became a powerful reward, even for profit-driven businesses. Stacie (BL-43-WC) had developed an educational brand based on a Black family, and she hoped that could one day be turned into a television show. So far, she had self-published one book which she sold online, through some bookstores and at face-to-face events:

It's been really good to hear people that I don't know say things to me like, "You really inspired me, how can I write a book?" Or, "My daughter now says, "“Oh, look my afro is like Jill's”". I feel good knowing that I've done that. If I go to one book reading and one or two kids come up and say I want to be an author, yeah, I've made a difference, and that's the best thing, and that's why I do it. Stacie (BL-38-WC)

Stacie was motivated by her desire to make a positive difference to a particular community and to tackle a wider social injustice. Like many other women, her entrepreneurial "helping" rewards were also linked to a growing perception of her own agency. "I've done that", she said, and repeated it, "I've made a difference". As a psychological reward, helping others was underpinned by the entrepreneurs' perception that they were effective change-makers, problem-solvers, and the women found that particularly rewarding.

Helping others could also positively demarcate the entrepreneur from those being helped. Like many Bangladeshi women in Tower Hamlets, Benita had moved to London following a contracted marriage at the unusually mature age of 34, after living and working independently for almost 20 years in Dhaka. She described the loneliness, isolation and frustration she experienced as a new mother in east London. Together with two British-born women she had met through volunteering activities, Benita had set up a social enterprise aimed at improving employment opportunities for Bengali women by offering language and training through catering services.

I saw a lot of people they have a good skill at cooking. I think, OK, we are going to do something, if I set up a business, I can help lots of people, you know, the women. That is only my motivation [...] because I saw people they want to help and their family and back home, they want to do something, but they're always dependent on their husband, dependent. [...] And I don't like always women, people dependent on benefit. I don't like this one. That's why I always encourage women, do something. That's why I set up this business.

In our interview, she often contrasted her own relatively privileged background to those of the needy, “dependent” women she helps in Tower Hamlets ; “I live in Dhaka, I’m not from village. I did my honours and masters from Dhaka University. I worked there as a banker, a private bank”. Unlike her own urban background, the other women “come from village. That is another problem”. She explained how, in contrast to her own household, for many Bangladeshi families in London, “the men don’t want women to go out”.

Community-orientated entrepreneurship provided Benita with a way to reassert an elevated social status. By narratively distancing herself from the “village” Bangladeshi women who needed her help in London, Benita’s social enterprise subtly replicated the social differentiation she valued in her home country between educated, liberal, urbane women like herself and their rural counterparts. Benita took no income, although she hoped to do so in the future, and she strongly expressed the altruistic goals as her main source of reward. But, as her narrative indicates, helping others was often intrinsically rewarding *and* instrumental. It enabled her to declare success as an entrepreneur, assert a relatively superior status and claim a culturally valued position.

In fact, helping others, rather than being profitable entrepreneurs, had won the women recognition at the highest level of society. Stacie (BL-38-WC) and Roz (BL-27-MC) had both been invited to Downing Street, while Danielle (BL-47-WC) and Amelia (WH-56-UC) had been publicly recognised in the honours list for their work helping vulnerable women and old people.

Creating an ethically produced artefact, whose use benefited consumers, and which did not put profit before the environment, was an underlying theme in many women’s narratives; “I’m trying to keep it as environmentally friendly as possible”, said upcycling fashion entrepreneur Louisa (WH-42-MC) – a typical statement. However, the possibility of deriving lasting, financial benefit from hand-crafted, organic, sustainable, recyclable, ethical production depended on the cultural consumption patterns and economic power of the community one was trying to help. For example, Fiona (BL-53-WC) and Tianna (BL-38-

WC), both working-class Black women handmaking organic skincare and upcycled fashion respectively, expressed sadness that they had not found customers within their own community, contrary to their original goals and motivations. For Fiona (BL-53-WC), still in the first few months of trading, this was a disappointment, which she was still mulling over:

We want to educate Black people [...]but no, our market hasn't been Black people coming in. We've had people from Europe, we've had people from China, we've had all different types of people. But I don't know whether it's a situation where it's our own Black people find it difficult to come to their own Black people to buy a product [...] they will give a quick look, they will give a quick smile, and they might walk past, but they never stop". Fiona (BL-53-WC)

Fashion designer Tianna (BL-38-WC) had had similar experiences. However, unlike Fiona, Tianna's part-time, salaried job in the education department of a high-profile charity aimed at ending fashion waste, had provided her with deep insight into the classed nature of ethical consumer markets. She described her initial aim for her hand-stitched, upcycled leather accessories which she "decorated with different elements of Black culture, as a way to kind of uplift people in the Black community". She then recounted the disappointment and adjustments she had to make when she realised that the demand for hand-made, ethically produced, artisanal products had economic and cultural boundaries:

I guess [location] is quite gentrified now. And so, the people that would be new to the area would be, "Oh, that's so nice, so different, oh this is amazing". And then people who had been there from when I was growing up, were like, "What, £45? That's ridiculous. How can that be?" [...] I just wasn't prepared for that kind of reaction. It was the first taste of, actually, maybe the local person that I want to connect this thing to, isn't going to connect with it, because in reality they are not earning enough disposable income to justify it. It's not important to them. Tianna (BL-38-WC)

As she became aware of the classed and racialised dimensions of the hand-made artisanal market, Tianna had to adjust her goals and mode of operating. She switched her business to focus on tourist markets and more affluent areas, rather than the geographic area she grew up in. The motivating psychological rewards of positive community uplift she had hoped to achieve were elusive, not due to any issue with her creativity, but the socio-economic status of her intended market. This contrasted with Agneska (WH-43-MC), whose organic skincare range was also designed to meet the needs of women like herself; in this case affluent White women over 40. The participants' experiences suggest that strongly differentiated, socio-economic consumption patterns curtail the entrepreneurial opportunities

available in the hand-made, cottage-production sector and therefore the potential psychological rewards for non-White and non-middle-class entrepreneurs.

6.5 Capability - “advancing” rewards

Notable features of the analysed narratives were positive accounts of entrepreneurial learning, knowledge acquisition or the accumulation of new networks. Thinking about what she liked most about running her own business, Maggie (WH-47-WC) said, “You’re always learning something new. Even just building the website was a whole learning experience for me, but you’re never too old to learn, so even by doing that you’ve now gained a new skill”. Analytically, accounts like Maggie’s could be classed as an entrepreneur’s gathering of essential human resources along the venture creation journey. However, more often than not, they were seen by the women as one of the most highly valued consequences of their initial decision to become an entrepreneur. As Emma (WH-49-MC) said, “I feel I’ve learned so much in the last three years and if I had to do it all again, I would much rather have been through this process than be treading water in the publishing scene”.

Although learning appeared to be valued intrinsically, it was also highly instrumental. Emma valued her skills because they were moving her forward, and she contrasted the learning with her old job where she had become stuck, or “treading water”. The theme of self-development was often used to construct positive outcomes from challenging circumstance. As Min (EA-37-MC) said:

With your own business, you're constantly exposing yourself and trying different things and failing all the time and you feel pretty, pretty bad about yourself. Like, this is all such an accelerated personal development compared to being in a shielded world like my salaried employment ... being in a full-time job elsewhere, like, you'll never discover yourself. Min (EA-37-MC)

Min reinterprets entrepreneurial hardship and struggle as a distinct and superior opportunity for learning and personal development, as does Danielle. Danielle’s (BL-47-WC) medical manufacturing business had necessitated a particularly steep learning curve as she dealt with supply chains, wholesale and product development. She commented:

I do love running the business because I think it's helped me to develop a lot. In terms of being a business owner, just through the demands of the business, I think it's actually helped me to develop as a business owner and as a person. Danielle (BL-47-WC)

It is possible that women whose gendered disadvantage is also shaped by class discrimination may put even more narrative emphasis on self-development as a reward. Danielle, who left school as teenager without any qualifications and supported her three children through a series of low-level jobs, before returning to college as an adult, expanded later on how learning enabled her entrepreneurship through the development of confidence:

Oh, I think it's the confidence that comes with the knowledge. I feel a lot more confident to challenge people. Even now my learning is continuing. So, I've done research. I won a scholarship ... and that allowed me to do a clinical audit. So, the level of knowledge and the confidence is really quite amazing.

Although learning may be intrinsically satisfying, Danielle's quote shows how learning is particularly appreciated when it facilitates goal advancement. Learning as a reward is about accumulating human and social resources that can be invested in the business in hope of further growth and other benefits.

6.5.1 Networks

New social networks that might facilitate entrepreneurial ambition were also highly positively valued. Media entrepreneur Ishani (SA-48-MC) explained:

I've built my network and the experts that I built relationships with, they are invaluable, the creative people that I've come in contact with - they are amazing. So, if I hadn't gone into that, hadn't invested that money. I wouldn't have known that. To expand my production knowledge - that's highly valuable to me. Ishani (SA-48-MC)

In the absence of financial income, Ishani's most highly appreciated entrepreneurial outcome was advantageous, "invaluable" contacts in the media sector, which in her old life as an NHS manager had been inaccessible. In addition to her media production company, Ishani had also established a highly visible professional association between businesswomen in her cultural community in the UK and her country of origin.

And what that's done is the social network globally it has opened up for us is huge. And the connections that we built as a service. So, through that I built connections with the Bangladesh government, the Bangladesh ministry. I'm getting access to places that I wouldn't have, if I didn't set up that [professional hub]. Ishani (SA-48-MC)

Again, Ishani valued how entrepreneurship provided her with a platform to access a higher, and instrumentally useful, socio-economic stratum that her previous NHS role had not

allowed. It was not the media content Ishani created that pulled in foreign ministers, but the pan-global, alluring subjectivity of the woman entrepreneur. As she hints above, high-ranking politicians might not be so quick to open doors to an association of mid-ranking, public sector managers. Moreover, enforcing the point made in the previous section, the community-related goals of her women's business association advance her own individual goals too, as she concluded, "and so by helping people, I also have access to those special areas".

6.5.2 Recognition

Women frequently pointed to entrepreneurship awards or mentions in traditional and online press as personal rewards for entrepreneurship. While these appeared intrinsically gratifying, they were also instrumental in opening doors and creating new opportunities. Ewa's (WH-25-MC) thoughts about *not* being selected for Forbes 30 under 30 are revealing:

We got to the selection committee, and we haven't been chosen. I did get upset when I didn't see our faces in it. I did get upset, just because I know that all of the awards allow you to be a conversation starter and that's pretty much their value. So, you get the award and then you start trying to build the momentum. Also, personal wise, I think similarly to Women and Technology Scholarship, Forbes 30 under 30 is something no one can take away from you. Even if the company doesn't stay in place anymore you will still be the person who got this title at some point, that you can end up building something further if the worst-case scenario comes about.

In Ewa's assessment, the award is a lever that prises open doors. Her quote showed how public recognition and awards were valued as convertible symbolic capital that can be invested back into the business – and used "to build momentum". Ewa also showed that public recognition is attached to an embodied femininity; "no one can take it away from you" and it could be used for future market-orientated self-development or "building something further".

Similarly, recognition through social media was also valued as an outcome, particularly in the early days. Initially, the women were not able to identify why it was important – they just knew they wanted recognition. However, the two following, contrasting perspectives are illuminating. Both women were savvy social media users – the key difference here is business age. Helen (WH-32-UC) had only just started her venture while Deanna's (BL-38-WC) business was over four-years-old. Helen indicated a variety of monetary and non-monetary rewards were personally important:

Part of it has to be financial, I need to be making a decent amount of money from it. It's really stupid but I think also having Instagram followers is weirdly important to me, I feel like having an online support for what I do and it to be really seen as something like artistic is kind of strangely important to me [...] A follower count or this, that and the other doesn't actually define success, but strangely, I just think that it would be maybe some kind of validation, maybe that what I was doing, people like. Helen (WH-32-UC)

Four years into running her business, Deanna had developed a very different view to Helen:

I've got maybe 8000 followers on Instagram, and I don't know how many of those people buy the [Product], but right now none of them are buying it. You know, at the beginning, it feels nice that - Instagram, you know, nearly 8000 followers. But the money's not coming in. And those numbers don't reflect in our bank accounts. All those things are looking good and having a pretty product, something that people don't buy. It just means nothing. I'd rather have something that people would buy every single day, but it wasn't even a brand. Deanna (BL-38-WC)

Deanna's outpouring revealed how time mediated the valorisation function of non-financial returns. Helen wanted people to *like* her work. Deanna was clear she wanted people to *buy* her work. Deanna's time-honed goals suggest that social media "likes" or other forms of public recognition – even, arguably, the smiles Maggie enjoys from passers-by at her market stall - are *proxies* for future, anticipated monetary reward. They are gender-congruent placeholders in entrepreneurial rhetoric for what is really required from entrepreneurship, an equitable exchange for one's effort, energies and resources. This is often financial, especially as time goes on. Without monetary returns, the cool image that Belle enjoyed and the creative identity that Neha valued so much were not enough alone to warrant continued, entrepreneurial effort.

Even the wellbeing of the people Lucy helped, or the happiness-triggering joy expressed by Maggie's customers seemed to hold a promise, a promissory note for future monetary rewards. This was deeply disguised by an internalised anti-money discourse, often from the women themselves. Maggie, who said she had "never been financially driven", said; "I define success by the number of people that come back, so repeat customers, referrals, recommendations. That's sort of how I define success". I pointed out this sounded a lot like sales. "Yeah" replied Maggie, "I mean obviously, yeah. There'd be no point if people just came in to smell and then went home again. I'd be like [pulls face and laughs]. It would be lot more difficult".

Furthermore, the value of these non-monetary rewards diminishes as time passes, and the more tangible, promised benefits do not materialise. Like Deanna, Neha (SA-29-MC) realised that her social media followers “like to see pictures of pretty things, not necessarily because they want to buy things” and that in itself was not rewarding enough to continue.

6.6 Conclusion

While life-stage, class and cultural background shaped the interpretation of non-monetary returns as rewards some of the most notable, observed patterns concerned *business age* and *positive affect*. Becoming an entrepreneur and acting entrepreneurially generated largely positive emotions and evaluations for early-stage entrepreneurs. Building websites, researching markets, designing products, developing a brand strategy, talking to potential customers, dreaming of future possibilities – all triggered good feelings. *Agency* and *Identity* needs were met, creating a pleasurable feeling of empowerment, while *Capability* rewards of new skills, recognition and validation were valued because they enabled the participant to advance towards underlying goals, and *Community* rewards created gender-congruent subjectivities that enabled women to claim success. For the Black, and some South Asian, women, entrepreneurship was also valued as an empowering defence against workplace discrimination and as a means of creating opportunities that had been denied them by racialised patterns of vertical and horizontal sector segregation and traditional, cultural and social mobility pathways, particularly in the creative or knowledge industries.

While the extant literature demarcates social and psychological returns as ontologically separate (Ventakaran, 1997), it was not always possible to analytically prise them apart. For example, the perception that their business was benefitting society as described in the *Community* cluster, may have generated psychological rewards as well as social returns for certain individual entrepreneurs. Moreover, the rewards themselves often overlapped. Being a “good mother” was not just an individually satisfying subjectivity, but also fulfilled other-orientated community returns. Overall, helping others, being agentic, developing oneself and discovering a passion enabled women to claim cultural capital, which, in a postfeminist regime that widely and publicly celebrates female entrepreneurs, was a potent form of symbolic capital. In terms of satisfaction, it appeared that resource-poor women interpreted the accumulation of cultural capital as a reward in itself, during the early years.

However, there was a stark difference between the optimistic enthusiasm of early-stagers and those who had been in business for five years or more. The day-to-day activities

associated with running a mature business generated far fewer positive, emotional affirmations. Recognition and identity validation were no longer enough. This suggests that the cultural capital extracted from these returns was subjectively valued in the expectation that more tangible benefits, such as sales or investment, or lasting social advantages would follow. The respondents' early, high appreciation of *agency*, *capability*, *community* and *identity* rewards rested in part on the anticipation that they would be able to convert the latent cultural capital of these factors into other resources. However, as the next chapter discusses, the women's ability to access, mobilise and convert all kinds of capital into the resources their ventures required was not equal, and often constrained.

Chapter 7: Social position, entrepreneurial agency and resourcing

7.1 Introduction

Having examined the pecuniary and non-pecuniary returns in Chapters 5 and 6, this chapter investigates the relationship between context and entrepreneurial outcomes by examining how the participants' social position shaped their capital base and resource mobilisation strategy. Enabled by an intercategorical approach to the narratives, the analysis shows strongly classed and racialised patterns of resource mobilisation and a number of surprising findings.

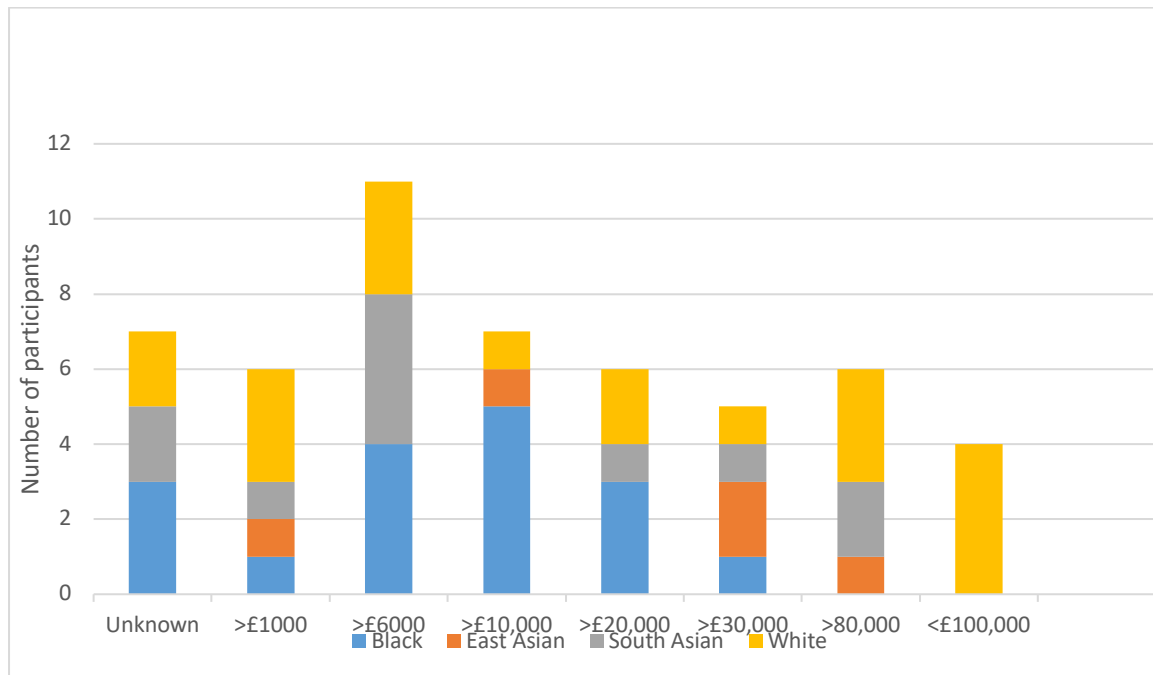
Reflecting socio-historic resource mobilisation, this chapter shows how economic resources were linked to birth family and marital status, which shaped labour power. Human capital was coupled closely to prior education and career, but women adroitly identified and used local enterprise support systems to accumulate new knowledge and skills and, occasionally, social capital. However, converting these into entrepreneurial resources depended on existing social and cultural capital, which related back to position in the broader, societal hierarchy. The most successful strategies for mobilising and leveraging resources related to securing elite, cultural and symbolic capital. A number of specifically gendered strategies emerged, including the denial of pecuniary motivation and the promotion of societal benefits.

7.2 Economic capital: The myth of organic growth

Two kinds of economic capital were crucial for participants. Firstly, financial capital to launch and grow their business, and secondly, regular income to keep the household going. The graph below in Figure 5 shows start-up capital for the participants by racialised category.³⁵

³⁵ See Appendix B for more detail. Not all women disclosed an amount. This table is based on those who provided information.

Figure 3. Launch capital and race



The graph shows around one in five business was set up with less than £6000 and half with less than £10,000. These tended to be either service businesses or domestic manufacturing in the food, fashion, and personal care arena. The graph above indicates two racialised patterns in terms of volume; only White women raised more than £100,000, and no Black woman raised more than £30,000. However, the analysis of women’s contrasting narratives of capital accumulation revealed a more complex picture showing how intersections of class and gender with race shaped sources and mobilisation strategies.

Table 11 below shows the variety of *financial capital launch* strategies, reflecting the importance of savings from waged labour for women. Launch capital also reflected the social location of the respondent's birth family, both directly and indirectly, while living income was more closely linked to current household composition, life-stage and caring and earning responsibilities. A quarter of the data set had drawn extensively on their own savings, family loans, bank borrowing, government grants and equity, and four women, all White and middle-or upper-class had raised more than £100,000 during start-up and early growth stage.

Generally, women did not view limited economic resources as a barrier preventing them from choosing to set up a capital-intensive business. Instead, starting small, funding growth through cash sales and growing “organically” were expressed as natural, virtuous, and preferable to debt. Even if they described strategic, debt-financed growth, women emphasised the opposite, depicting it in a homely, small-scale way. Laura (WH-54-MC), for instance, said, “we just grew very organically, a proper cottage industry”, yet her narrative detailed a capital-heavy expansion trajectory with trade shows and overseas manufacturing funded by extensive bank borrowing, such that she describes the business as, at one point, a “debt-repayment machine”.

7.2.1 Family wealth, property, loans and inheritance

The different types of finance are depicted in Table 11 below. This shows that parental family wealth directly helped a minority of upper- and middle-class women finance their businesses. Three women had borrowed money from parents and other relatives to launch bricks and mortar shops which, relative to the dataset, incurred high start-up costs, e.g., rent, shop-fitting and stock. Clara (WH-33-UC) and Amrita (SA-32-MC) had borrowed £58,000 and £50,000, from their parents respectively, and Rebecca's (WH-49-MC) father lent her £30,000. Hannah (WH-49-MC) and Millie (WH-31-UC) had released start-up capital by selling houses inherited from parents or grandparents, evidencing how property transfers economic advantages through generations. Only Jackie (WH-53-WC) and Priti (SA-31-MC) reported that their husbands had provided capital.

Table 11. Sources of financial capital

TYPE OF FINANCE	PARTICIPANT
Family inheritance	Hannah, <i>Millie</i> , <i>Soo</i>
Family loans	<i>Clara</i> , <i>Rebecca</i> , Amrita
Crowdfunding	<i>Soo</i> , Greta
Savings from previous or current work	Laura, <i>Julia</i> , <i>Belle</i> , <i>Lian</i> , Agneska, <i>Summer</i> , <i>Sabrina</i> , <i>Giselle</i> , Lucy, <i>Min</i> , <i>Fiona</i> , Ishani, <i>Mary</i> , <i>Yasmin</i> , <i>Angela</i> , Neha, <i>Nikki</i> , Mandeep , <i>Claudia</i> , <i>Antoinette</i> , Simone, Ruth
Bootstrap (e.g., reinvesting sales revenue in stock)	Maggie , Tianna , Fiona , Tashani, Layla, <i>Bibi</i> , <i>Simone</i> , Priti, Jo, Louise, Laura, Hannah
Equity financing	Jo, Emma, Ewa
Government start-up loans	Jo, <i>Deanna</i> , <i>Danielle</i> , <i>Stacie</i>
Innovation grants/council grants/ furlough	Helen, Aisha , Gita , <i>Amelia</i> , <i>Roz</i> , Gloria , Ewa, Nikki ,
Enterprise Allowance	Mandeep
Partner	Jackie , Kelly , Priti
Bank debt (other than start-up)	Jackie , Laura, Jo, Hannah

Legend: **Black**, **East Asian**, South Asian, White (**Bold**= working class, Normal= middle class, *Italics*=upper-class)

Family property in London, reflecting transgenerational migratory histories also shaped resource bases positively for women whose racialisation might be considered a structural disadvantage. Amrita's (SA-32-MC) parents let her transform a family-owned shop on a once-shabby, now trendy, high street into a gallery. Nikki's (BL-26-WC) Caribbean-born mother agreed to turn a large, ground-floor bedroom in the family home into a treatment room, and Tashani (SA-29-MC) converted her parent's garage in the relatively leafy suburb of Walthamstow into a therapy practice.

7.2.2 Work savings

The majority of respondents funded their business through a combination of savings related to pre-entrepreneurship employment, money from on-going salaried work and bootstrapping (recycling cashflow into growth). This was seen as a low risk and virtuous way to grow the business. Most women who disclosed a salary prior to entrepreneurship were earning between £20,000 and £45,000 per year. This had, in combination with frugal living, enabled a few single women like Lucy (WH-39-MC) and Julia (BL-36-MC) to build a small pot of savings to support their own living costs while they got their business off the ground with minimal capital investment. Secure paid work prior to entrepreneurship benefitted

entrepreneurs in less direct ways. For older women, salaried work had enabled them to acquire capital assets, such as property, which provided household income and mitigated the risk of not qualifying for mortgage finance due to entrepreneurship. Ishani (SA-48-MC) acknowledged how her antecedent career in the NHS had benefitted her financially; “I think I’ve been lucky because when I was working, I got some properties, so I have rental income”, she said, illustrating how property as a wealth mechanism enables entrepreneurial agency.

A few middle-class women had been able to save quite large sums of money, including Giselle (EA-43-MC), who had previously worked in the City, and Lucy (WH-39-MC), who had worked in project management. Lian (EA-36-MC) had previously worked at one of the world’s biggest, consumer-brand companies and invested over £50,000 in her women’s business network, while Ishani (SA-48-MC) had invested £80,000 investment in her TV production company without seeing any financial return. Committing their own savings to the venture had no bearing on profitability or income generation. It did, however, mean that the women were able to subsidise trading for several years. Moreover, as noted in Chapters 5 and 6, Lucy, Lian and Ishani were among the women who strongly recalibrated success in non-financial terms, perhaps suggesting a direct relationship between personal savings invested and the need to construct a demonstrable positive return.

7.2.3 Debt and borrowing

Commercial debt was shunned by almost all the women, and a reluctance to borrow was often presented as a virtue of their entrepreneurial strategy. Jackie (WHI-53-WC) said, “Now I have a £2,500 overdraft, which I don’t like, but I never have had to borrow any money to pay the bills and everything”. Jackie attributed her reluctance to take on debt to her working-class identity:

It's a fear of debt. Yeah, totally. Because no one can ever go [“posh mother” voice] “Look, come on. We'll help you, this time, there you are”. No one can. My husband can, but he already has. Yeah. No one can save you. There’s just you. And then you would lose what you've already got. That's it. There isn't any other way. You can't just go home to your old room and like [posh voice], “Ya, I'm going to go travelling”.

Jackie (WH-53-WC)

Tashani (SA-29-MC) explained it as a religious issue. Although she felt the business needed money to invest in marketing, she believed she would not be able to borrow from a bank “because of the interest involved – there would be interest involved in these loans and

as a practicing Muslim, interest is something that we don't dabble (in) unless we really can't avoid it". Unfortunately, this was not something I had a chance to discuss with other Muslim women, as Tashani was among my last interviewees. Nonetheless Tashani indicates a contradiction between socially expected Muslim femininity, and entrepreneurial financing.

7.2.4 Start Up Loans

The biggest source of debt-finance came from the government backed Start Up Loan company. This program was developed specifically to help people who might not be able borrow money due to lack of assets. The four women who had used Start Up Loans were relatively unprivileged; three Black, working-class women and Jo (WH-29-MC), who, while White and middle class, was young and had no savings or corporate work experience. Two of the Black women bitterly regretted taking out the loans. Deanna said of the £25,000 she borrowed, "I made a huge mistake whereby I got one of those, you know, the government loans, the Start Up Loans". One problem seems to be that the loans come with patchy advice and with only enough cash to launch a business but not to grow it to a size that would attract further investor interest. Stacie (BL-42-WC) had taken out a Start Up Loan to pay for products, a website and design work. She remembered telling "my adviser", a third-party, commercial loan broker earning commission from the government, that she thought she would need more money for marketing from the outset:

He said, "Don't worry, I just want you to get the money and go and get going". And it was scary. And I remember him saying to me a year later, "you know, I wasn't expecting you to work out", but what was happening ... I was covering the repayments every month, it was like, at the time it was just under £300, which was quite high interest, but I was covering every month for the first few years, no problem, but I wasn't having any extra room after that. Stacie (BL-42-WC)

Stacie's account suggests her government-sanctioned advisor's priority was to secure the loan, even though he believed her business would fail. An early user of social media, Stacie found that as Facebook and Instagram adjusted their algorithms to monetarise their platforms her social media marketing strategy was increasingly expensive and unaffordable. The government-owned British Business Bank that provided the loan was not much help:

I contacted them and said, "Look, I've paid back most of the loan, but I haven't got no money to do marketing, social media has changed; you now have to pay for posts, no one can see my pictures, you have to pay". The person that I spoke to said, "The most

we could do is we could freeze your monthly payments for a couple of months”. Now even I knew that wasn't the answer, I knew it wasn't going to work because, and they said, well that's the most we can do. Stacie (BL-42-WC)

As sales dwindled, Stacie defaulted on her payments. Unable to get a new bank loan – due to the missed payments, her mother, a care assistant had promised to pay off the remaining debt as Stacie’s Christmas present, which she believed would then allow her to move forward, “I want to pay this back, and then I want to do the crowdfunding”, she said.

Stacie’s narrative suggests the middle-men, who disseminated the loans and provided business advice, were more concerned with securing their own fee than supporting the women to develop sustainable businesses. However, a more fundamental problem is that the Start Up Loan is really just a launch-pad. It is relatively inexpensive to start a business. But turning a fledgling venture into a sustainable, profitable enterprise takes far more capital, as Jo’s experience (see below) explicitly shows. Jo (WH-29-MC) had used a £25,000 Start Up Loan to take her food manufacturing business from a domestic kitchen and handcart to a small-scale, commercial operation. However, growth was dependent on cash sales; “We’d make bit of money, we’d reinvest it in the business”. After two years, she realised this cycle was not enough to make a sustainable, successful and profitable business:

It wasn’t really possible for us to invest a small amount of money to make a big improvement anymore. We’d taken that as far as it could go. So, the conclusion I came to is we needed a large injection of cash to build a new factory and automate the packaging process. Jo (WH-29-MC)

To do this, Jo calculated she needed £800,000 - 24 times as much as her Start Up Loan. After going on a Goldman Sachs programme, she successfully raised this in debt and equity. As we will see, only a handful of women were able to secure this level of funding, and none were from working-class backgrounds.

7.2.5 Grants and council support

While both Black and White women without access to savings or family wealth had borrowed money commercially, the four working-class, South Asian participants had not used any debt-finance or revealed any desire to do so, even though their businesses were not well-funded enough to commence trading, even at a low level. All had been enrolled on one or more council scheme which had often offered grants, alongside training and access to

market pitches. Three had set up fashion businesses, and Prisha (SA-40-WC) had founded a property services firm. Aisha (SA-54-WC) used grant funding to invest in an industrial machine and was sewing denim-ware, but she had insufficient funds to market it to consumers or retailers. Three years after the launch, she was yet to sell any pieces other than a few face masks and bags and had taken low-paid childcare work to support herself. German-born Mandeep (SA-32-WC) sourced stock from India, spending £500 of her savings on 100 “western-style” dresses. Mandeep had been given a New Enterprise Allowance of £65 for 13 weeks and then £33 per week for 13 weeks. It provided subsistence-level benefits equivalent to a jobseeker’s allowance but did not offer any funding to actually invest in a new business. None of the working class South Asian women had websites or means of non-physical trading. Their strategies for acquiring further financial resources were aimed at securing council or government grants rather than borrowing from networks or banks.

Like the Start Up Loan company, the council’s beneficence or any other small grants, are a double-edged sword. They provide enough money and support to encourage women to dream of a better future, and even make initial plans, but do not enable them to build a viable business; as Prisha said, “I’ve never had the financial means to get it going really. It’s always been finding a way to move forward and taking it from there”. Such schemes do not address the fact that the sectors in which women open businesses are characterised by extreme competition and low margins and would require significant investment and marketing know-how to generate sustainable incomes. And while bootstrapping and financing a business from savings or current employment seem low risk, these officially-sanctioned strategies anchored the women to low-growth businesses and limited the possibilities that entrepreneurship could be transformative. Without external financial capital, businesses struggle to grow.

7.2.6 Equity investment

Only Emma (WH-49-MC), Ewa (WH-25-MC) and Jo (WH-29-MC) had raised equity capital. Emma’s (WH-49-MC) account of raising more than £200,000 in seed-funding for her ed-tech start-up demonstrated how social position enabled her to mine economic capital in a much wider network of family, friends and work acquaintances that had been established over the previous 25 years:

When we first started talking about raising money, people used to say, “you’re doing the friends and family round”, [laughs], I used to laugh and say, “yeah but that’s not, my friends and family aren’t [pulls face]”. People used to say, “you just want to get

your friends and family all to put in £5-10k, that's it", and I was like, "who are your friends and family?" But I did have this one family member, and it took me a long time to ask him actually, but I made the ask. Emma (WH-49-MC)

State-educated Emma did not consider herself historically privileged, but a noted point of difference between Emma and many other interviewees was the large number of men, all middle-class and White (apart from her husband, who was South-Asian), in her social circle. Her close network included a former CEO of a major PLC, a university friend who ran an investment company and several other close friends who had either set up successful businesses or were in senior roles in elite professions. Many invested in her business and introduced her to other potential investors - an advantage acknowledged by Emma; "it was "a check your privilege situation"", she said. Emma's high-status, male-dominated network enabled her equity funding, but it had also facilitated her pre-launch career in on-line media and post-launch access to media coverage and physical resources; one of her investors lent her an office and admin support staff for 6 months.

The chances of women with relatively low-status networks attracting substantial equity investment were not high. This had little to do with their business idea or individual skills but the simple fact they were unlikely to personally know, as Emma did, anyone who could invest £5 or £10K. This was made very clear during a workshop for current and former Biz-Support! participants run by one of the UK's largest, crowdfunding equity investment platforms, which had raised £125 million for start-ups in 2019. Workshop leader Charlotte explained that the first step in a successful raise was to "list out 20 people you think could invest over £10,000" from their personal network and focus on snagging one of them, before reaching out to the next tier of £5,000 investors who will "piggyback off the lead investors". A question from the audience on what kind of entrepreneur the crowdfunding platform prefers elicited the following response:

I'm looking at, do they have a crowd, do they have a community around this business. If it's a prelaunch, pre-revenue business, I need to understand what the crowd looks like. If you have just come out of university your crowd is going to be fairly minimal and it's going to be full of students who probably can't invest that much. If you're telling me you've worked for Goldman Sachs for 40 years, you know, the harsh reality is that person has got a very wealthy, very big network. If you're telling me it's your mum and your dad, brother, you're not going to be able to do this. Charlotte (marketing executive, crowd-funding platform)

Charlotte did not mention class, but the message was clear; her crowdfunding company would not work with entrepreneurs who did not have affluent social networks. This reality is often hidden in the broader women's entrepreneurship discourse. Some practitioners were not as transparent as Charlotte and exploited founders' belief in the meritocratic promise of entrepreneurship. Deanna (BL-39-WC) found this out the hard way. Deanna had spent the last two years trying to attract investors to her start-up. She recounted:

Anyway, this guy, I met him at an [Entrepreneurship Networking Event]. He was the speaker. We got on really well. He emailed me the next day saying he'd love to work with me, blah, blah. And his company gets people investment. But before you go for investment, it's a bit like a Dragon's Den situation and they help you do your deck and your figures and this, that and the other... It was eight thousand pounds to work with this guy. But if I knew then, what I know now, I would never have done it. But you pay half at first and then you pay the other half just before you go for investment. Now I paid him half the money, didn't really want to do it, but it was in the end, it was like, you know when someone convinces you? Deanna (BL-39-WC)

Deanna took out a Start Up Loan to pay for his angel introduction services, but the promised investors did not materialise, and the money was sucked up in advisor and consultancy fees. When we spoke, she had been forced to take a full-time sales job to pay the £400-a-month loan repayments and described how the resourcing struggle had depleted the joy she had once felt. Her hope was kept alive by telling herself:

You just need to do this, and you'll get investment, you just need to do this. And knowing that other big businesses that I look up to had made a lot of mistakes to get to where they are. But that's it. There are no other positives. Deanna (BL-39-WC)

Deanna and Stacie were looking for equity investors and strongly adhered to the discourse of meritocracy; a good idea deserved, and would attract, investment. As Stacie said, "I've been trying to get investment because I said, 'Well no, I deserve the backing, but these things take time'. So, I have been meeting with people who have shown an interest, but it's a process". The absence of equity investment was not for want of effort or self-belief on either Deanna's or Stacie's part. Despite interest in their products, and on- and off-line sales, neither woman could get backing or introductions to potential investors.

7.2.7 Levelling the playing field

As discussed in the introductory chapter, the fieldwork took place against a backdrop of growing, political determination to help more women access entrepreneurial finance. In response to the government's Rose Review (2019), NatWest had launched a high-profile, women-only crowdfunding platform (see Picture 4 below), which depicted a normatively attractive, young, smiling, Black woman in casual clothing, ostensibly to help women like Stacie and Deanna. However, it was two of this study's most privileged interviewees, Greta (WH-34-UC) and Soo (EA-27-MC), who used it to successfully raise launch funds.

Picture 4. Advert for NatWest's Women-only Crowdfunding campaign, 2019



Oxbridge graduate Greta (WH-34-UC) was cash poor, but socially well endowed. Drawing largely on contacts in her parent's network, she used the NatWest scheme to raise £8000 and won further match-funding from the bank. She described herself:

writing these emails to long-lost contacts and just thinking, "Oh, this is cringe-worthy, and I don't want to do it aargh!" But then it was yielding results. My mum has this extraordinary network of people all across the world. Greta (WH-34-UC)

Greta's personal network was enabled by at least two generations of historic wealth. As well as her parents' friends, it included the people she had met at boarding school, which had helped her get to Oxford University, where new contacts helped find her work in the communications department for a global charity. Here she developed her network as well as marketing skills that proved effective in her crowdfunding campaign to persuade people to invest in her and her business.

American citizen Soo (EA-27-MC) showcased the high value and convertibility of a different resource in financial capital mobilisation - time. Soo had launched her food manufacturing business following an MBA at an elite London university. Soo had plenty of time, due to steady income from family-gifted property that freed her entirely from the need for salaried work. Soo devoted all her time “maybe 10 to 12 hours a day” to launch activities, including running an effective social media campaign and developing a supportive and instrumental network of potential investors. She explained:

I schedule a lot of networking events. I go to at least four or five events a week. Which means I'm going out almost every night. And at a lot of those events, I will bring my products with me just so I can tell people about it. Soo (EA-27-MC)

NatWest awarded extra cash prizes to the women who raised the most money from their own networks. Both Soo and Greta beat hundreds of other women to receive additional financial investment. Just like Emma’s “friends and family round”, Soo and Greta knew people with money to invest and had the time and skills to convince people to invest in them. The NatWest Crowdfunder enabled those with existing, high levels of labour, social and human capital to profitably convert them into economic capital. This socially-positioned, competitive advantage was largely disguised by the meritocratic marketing discourse used to promote it, so the class advantages Charlotte alluded to above, remained hidden.

7.2.8 Denying the profit motive

The crowdfunding process also revealed another significant finding when it came to resource mobilisation. Publicly rejecting profit-maximisation as an entrepreneurial goal could secure significant, external material and symbolic resources such as publicity, customer approval and financial funding. Just before she launched her campaign, Greta switched her commercial venture structure to a ‘buy-one-donate-one’ model. She explained that her male business advisor had suggested that, as a woman, a charity angle would provide her with a better, prize-winning pitch, which she thought was “a great idea”. She elaborated:

I think I'm worried about what would people think if I am a purely profiteering woman, and the brand story is derailed ... I'm happy to make loads of money, but I feel like, I mean, it's a little bit like the jokes they make about the big tech companies, “Oh, we're trying to make the world a better place and bring communities together”, and all that kind of stuff. I mean, my driving value is empathy. And I want my brand to embody that. But yeah, like, why shouldn't I? [make lots of money] And I think it

does go back to the whole money thing – other people are going to do it. So why shouldn't I? Why shouldn't I? And what is wrong with that? Greta (WH-35-UC)

Greta's dilemma was about the possible, negative impact if other people thought she was financially motivated or "a purely profiteering woman". As she talked it through, she wrestled narratively with what she perceived as normative expectations of female empathy, which she herself espoused as her "driving value", and her desire to make a profit. In choosing an empathetic buy-one-donate-one model and building her marketing campaign around this, she complied with expectations that women do not prioritise their own gains at the expense of others. Signalling communal values and rejecting a profit-maximisation strategy largely paid off, as Greta's success with the crowdfunding showed. However, Greta later questioned her decision and worried extensively that she had trapped herself in a far more complicated and less profitable business model.

Similarly, Soo (EA-27-MC) also added a community angle to her crowdfunding campaign, promising to give 5% of profits to charity.³⁶ As an MBA entrepreneurship graduate, Soo was deeply aware that social causes, rather than monetary, discourses can attract resources. She said:

"For purpose" is something that people are more interested in now. And I think that is why impact investing, you see a lot of big corps impact investing because there is this new movement towards social enterprise - something which I don't think was as popular as before. Now, social enterprises are a lot more popular than charities because it's about making business, about running a sustainable business but also doing something broader than just for profit. Soo (EA-27-MC)

As well as Biz-Support!, Soo had participated in a 12-month, prestigious social entrepreneurship course, and her understanding of the link between external investment and "for purpose" underscores how start-up incubators, accelerators and enterprise education may reinforce gendered stereotypes by encouraging women to shape their business around social rather than economic potential, in order to attract external investment. In effect, both these women felt they needed to demonstrate a "for purpose" motivation, even if meant giving away profits, to build symbolic capital and gather material resources. Ewa (WH-25-MC) also disclosed that she sometimes wished she had registered as a charity rather than a for-profit business because of "the possibilities that you're offered as an early-stage founder with a

³⁶ Soo didn't specify which charity.

company that has a social impact, it's much easier to get grants". Thus, the narratives women develop around purpose and motives have a significant impact on their resource mobilisation.

7.2.9 Household income

In addition to capital investment in start-up, women needed to cover their living costs. As the next section discusses, the findings showed most middle- and upper-class women counted on partner salaries to supplement inadequate, entrepreneurial income. However, the analysis revealed a wide range of other household income which effectively subsidised low-remuneration enterprise (summarised in Table 12), and which revealed certain, classed and racialised patterns.

Table 12. Sources of entrepreneurial subsidies and social position

Source of household income	Notable classed patterns	Notable racialised patterns
Partner income	Middle	All
Parental income	Working- or middle-class	Black/South Asian
Inherited wealth	Middle- or upper-class	White/ East Asian
Savings from previous salaried employment	Middle- or upper-class	All
Property income	Middle-class	East Asian/South Asian
Full-time work	Working-class	Black
Part-time work	All	Black/White
Benefits and government support	Working-class,	Black/South Asian/ White
Tax credits	Middle-and Working class	Black/White
Suppressed consumption	All	All

As we see in this table, women of all class categories deliberately suppressed consumption (relative to when salaried or their perception of peers). Only middle- or upper-class women had savings or inherited wealth, and only working-class women drew state-provided income and housing benefit. Black and South Asian women were more likely to be living with parents, while Black women were far more likely than other women to be main

household providers and working in substantial, part- or full-time jobs. This severely impacted on another crucial resource: labour.

7.3 Labour capital: The importance of an alternative income stream

Having an employed life-partner advantaged the women financially, in a number of ways: it was occasionally a source of direct investment (Jackie WH-53-WC) and Priti (SA-32-MC); it allowed them to divert their own savings (Summer WH-40-UC) or wages into their business (Neha SA-29-MC). Principally, though, in releasing them from the need to engage in salaried work to generate household income, it freed up their labour to invest in their business. The analysis presented in Table 13 below shows the ratio of salaried partners per category of interviewee.

Table 13. Social position and salaried partner

Class	Black	E Asian	S Asian	White
Working 3/16	2/10		0/4	1/2
Middle 21/28	5/7*	2/4	6/7*	8/10
Upper 6/8		1/1		5/7
TOTALS	7/17	3/5	6/11	15/19

N=salaried partner / n=all women in category

*The three women without partners in these two intersections were living with their parents.

Table 13 shows strong class and racialised patterns of household structure for women entrepreneurs. Only two of the 10 working-class, Black women had a salaried partner in their household and none of the four working-class, South Asian women did. In fact, working-class entrepreneurs across any racialised category were far *less* likely to have a waged partner, while middle- and upper-class women of any ethnicity were far more likely to have an earning life partner.

This analysis shows the majority of White respondents and all middle- and upper-class interviewees of any ethnic background were enabled through joint or secondary household breadwinning positions to mobilise their own labour for their venture. Own labour was often

seen by the participants as the most crucial, entrepreneurial resource. It was considered a free resource as the women did not need to “pay” themselves. Therefore, any restriction on their capacity to apply their labour was deemed a major obstacle. The restraints most frequently mentioned were the need to earn a living and to care for family members. A small number of partnered women were main breadwinners; Fiona (BL-53-WC), Ruth (BL-45-MC), Claudia (WH-38-UC) and Emma (WH-49-MC) or joint breadwinners; Mary (BL-52-MC) and Roz (BL-27-MC), while Jo (WH-29-MC) and Giselle (EA-43-UC) both worked with their partners in the business, drawing identical salaries. Three of the working-class, Black women worked full-time (outside their business) and four had substantial, part-time jobs – three days a week or more – reflecting their household earning responsibility. Two of the working-class, single/divorced, South Asian women, Aisha (SA-54-WC) and Gita (SA-40-WC), were sole-carers for ill parents, constraining their labour, financial, and emotional energy: “I have a sample collection that is just rotting in my garage. So, I literally have a business but no energy or support or funding to just do the last bit”, said Gita.

The choice between entrepreneurial labour and household money was an even greater bind for sole parents. Single mother Stacie (BL42-WC) freelanced four days a week as a teaching assistant in order to advance her children’s education and opportunities. She said:

I have to work in the night when the kids go to bed and set up the emails, that's a big thing I do, do because I do have to go and do my nine to five to pay the bills so that they can still maintain their lifestyle [...] If it was just me, I would sacrifice, I don't care, I'm not doing that - all my money goes into the business. But they still want to go to athletics, they want to do football. They wouldn't understand that this is all for the business and you got to make a sacrifice. So that's the reason why I still work, but like I said it's not easy. Stacie (BL-42-WC)

Rather than depriving her children of opportunities and pursuing her dreams, Stacie’s labour capital was squeezed into the late-night hours, when she finally got to work on her social media and admin. By contrast, partnered mothers of young children, such as Ruth (BL-45-MC), Agneska (WH-43-MC), Louisa (WH-42-MC) and Clara (WH-33-UC), shared household costs and caring responsibilities with partners. The value of own labour as a critical resource was demonstrated through its sorely-felt absence, as full-time NHS worker Fiona (BL-53-WC) reflected:

They (the council) have given us some tips with the things you can do. Even Biz-Support! have told us how you can generate the most likes or the most views. But it's that time element, that you've got to spend on creating ads and things like that. If you've got time, then yeah, you can do it, it's achievable, but at the moment it's like, no, you know what? It's just factoring that time to do it. Fiona (BL-53-WC)

Fiona feels strongly that she lacks the time to acquire the social media skills the Biz-Support! trainers have told her are essential for venture growth. Earning responsibility did not just deplete the hours available for women to work “in” the business but time to develop new business skills and business networks or human and social capital.

In contrast, Soo (EA-27-MC), who was part of the same Biz-Support! cohort as Fiona, could devote 12 hours a day to her business. Soo invested her time seeking out and meeting mentors as well as applying and participating in many different, high-profile entrepreneurship accelerators, funding and award competitions. Her investment reaped returns. A year after our interview, my social media feed showed Soo had won a number of prestigious entrepreneurship awards, attracting public plaudits from her intensively cultivated network of supporters. This demonstrates the reinforcing, circular nature of capital accumulation. Initial financial resources (property income) are converted into labour capital (60-70 hours a week³⁷), which can be invested in human and social capital (courses, accelerators), which, in turn, “buy” symbolic capital (awards and public recognition) that can then help secure further economic capital (financial and other material resources, such as advertising).

7.4 Hard work, passion and other narrative disguises

Investing every hour of own labour and emotional energy was narratively constructed as entrepreneurial passion and seen as a more natural, or “organic”, and possibly more moral and feminine way to pursue success. As Stacie (BL-38-WC) reflected, “The one advice I would give to anyone is to constantly always be passionate about it. You've got to do it for the love of it, not for the money”. There is an additional, racialised nuance in this narrative. In response to their own experience and those of their parents, Black women, regardless of class position, had internalised a discourse of hard work as both a pathway to social mobility and proof of merit. Crediting hard work for past career achievements and future anticipated success, Ruth (BL-45-MC) forecasted, “I'm not afraid of hard work ... And I've known if I

³⁷ See Soo's quote, p. 209

put the hard work in, I'll get the reward, so I'm not afraid of hard work, I always kind of continue to want to build my career and get to the next level”.

However, it was Nikki (BL-26-WC) who most clearly articulated how “hard work” was historically-embedded as a Black, social response to multi-generational experience of racial discrimination:

Being Black in Britain, I have to work a lot harder than the average person, I've always had to work harder [... I'm a perfectionist so I like perfection, I don't settle for anything less than perfection, but I think that's just my personality. But growing up, it's just things that I've seen and I've experienced growing up and just being told that I have to work a lot harder ... it's just something that us, as Black people we say, because we have to work a lot harder because obviously this country is like, it's not for us if that makes sense ... Yeah, so they've always been like, “you have to work hard”, and my parents always wanted me to work for myself. Nikki (BL-26-WC)

White women in the study never stated they were hard workers. NVivo word searches verified this. While certain tasks were described as hard work, e.g., fundraising - Emma (WH-49-MC) or building a brand - Agneska (WH-43-MC), it was not used to describe personal qualities. This does not mean that White women were not hard workers, but suggests they were not culturally attuned to embody it as an entrepreneurial resource or proof of ‘deservingness’. Instead, White participants were more likely to see optimism as an emotional resource. Laura (WH-MC-53) suggested this when she looked back; “I think optimism is, actually that was the key to the start of [business] as well. I think we were always about optimism”. Expectations of success, nurtured through upbringings free from racial discrimination, may also be culturally patterned. In contrast, Black women also drew on a discourse of resilience, or even sacrifice, to construct negative experiences as evidence of an entrepreneurial mindset. Sabrina (BL-26-MC) was launching a professional services business after two redundancies caused by employer bankruptcy:

Instead of being like, “Oh, woe is me. I've been through this terrible stuff”, I'm like, “Right, well, if you've had to do this once before in your life and you came out strong, then why don't you do this? Setting up business, which is going to be tough as well. Why not? Just be strong here as well”. Sabrina (BL-26-MC)

In the extract above, Sabrina appears to be voicing both the societal expectation that Black women should not complain about structural discrimination and the discourse that personal resilience will help overcome obstacles and lead to goal fulfilment. Sabrina, Ruth

(BL-45-MC), Antoinette (BL-53-WC) and other Black women referred to their faith as an emotional resource. Julia (BL-36-MC), a born-again Christian said:

Going and pursuing PR, I always used to say that I was waiting on this promise of that opportunity to come with PR and that I'll get my breakthrough. That a door would open for me. I always used to liken myself to Moses; he was waiting on his promise. I was looking at it so literal and like counting and thinking, "Oh, hold on a minute. It's time. It's taken all these years. Let's be patient. I'm still doing everything". Julia (BL-36-MC)

Above, Julia uses biblical references to interpret her own experience of injustice – where she is “doing everything” and doors remain closed into entrepreneurial resilience and determination. East Asian and White women did not talk about faith, while the South Asian respondents mentioned religion as part of a broader, ethnic, cultural context, in terms of motivations and constraints. Only the Black, Christian women drew on faith in their narratives as a psychological framework to make sense of entrepreneurial experiences and outcomes or to be drawn on as an emotional resource.

7.5 Human, social and symbolic capital

The extant literature suggests women are disadvantaged in entrepreneurship, in comparison to men, because they have less relevant *human capital* - understood as business orientated skills and knowledge, less *social capital* - as in resources embedded in strong and loose networks and less ESE (*entrepreneurial self-efficacy*). The findings support this to some extent, but also add important nuances, particularly around *cultural and symbolic capital* - understood as elite habitus and social standing.

- sector-relevant knowledge is the most valuable human capital.
- self-confidence honed through high level and elite education mitigates an absence of above.
- the best way to leverage human capital is to seek social, cultural and symbolic capital, rather than directly acquire more skills and knowledge.
- the accumulation and conversion of human, social and cultural capital into resources relates to racialised and classed patterns via differentiated education and career access and experiences.

7.5.1 Antecedent human capital

Only a handful of participants' businesses directly drew on antecedent work experience, and the majority were Black women.³⁸ These women's businesses benefitted from the connections, skills and know-how they had acquired through work. This was evident for middle-class women, e.g., Roz (BL-27-MC), Ruth (BL-45-MC), and working-class women who had returned to college later in life, such as Antoinette (BL-53-WC) and Danielle (BL-47-WC).

The four working-class South Asian women had far less education or commercial work experience than any other category of business owners. Attempts to gain either further education or work experience had sometimes been hindered or curtailed by birth and marriage families.

Some middle-class, Asian and Black women had benefitted from their mothers' and sometimes grandmothers' strong determination to see their daughters access education and work opportunities that cultural (South Asian) and racially discriminating (Black) systems had denied them. This made a huge difference in terms of pre-entrepreneurship careers. For instance, in contrast to Prisha (SA-40-WC), Ishani's mother looked after all three of her daughter's children so that, despite an arranged marriage and motherhood at the age of 18, Ishani (SA-48-MC) could go to college and work her way up to NHS management.

However, wider job sector segregation means that Asian and Black women are still disadvantaged when it comes to accumulating the kind of social and cultural capital needed to open doors in the creative sector. Despite a master's in leadership, Ishani was very much outside the media circles she wanted to join. "I could not access mainstream media", she said, reflecting on her slow progress. After completing a degree in PR, and gaining lots of unpaid work experience, Julia (BL-36-MC) had spent 10 years trying to find a suitable, paid position in the PR industry. She had recalled her sense of frustration and injustice on hearing numerous, White women casually describe their careers in PR as something they just "fell into". She said:

One of the phrases that used to make me feel so disappointed and hard done by, if I'm being honest, was when I would ask, "How did you get into the industry?" "Oh, I just fell into it". So, I used to just always come back and say, "Which ditch do I need to jump in?" Julia (BL-36-MC)

³⁸ Two White women also started businesses in the sectors where they had previously worked: Amelia (WH-56-UC) and Clara (WH-33-UC).

Julia suspected that her abilities and aptitude counted for nothing in the PR industry if you didn't look like your employers; "I saw there was a pattern. Nothing was happening". In contrast, White, middle-class, British-born Emma (WH-49-MC) glided seamlessly from a student job selling second-hand jeans, into the creative sector by tapping her middle-class networks; "my segue into publishing was through my friend Lara". Emma's next move was also via her social circles; "Lots of my male friends were working in new media, they were saying, 'come and work in new media, you're going to love it'".

Emma's "segue" career path reveals how social capital, or having friends and "fitting in", enables White women access to creative careers denied to Black women. However, this pattern can be subtle and hard to verbalise. Julia did not overtly accuse the PR industry of racism. Yet its effects are exclusionary and marginalising with impact for workplace and creative entrepreneurship as a social mobility mechanism; racialised women come into creative entrepreneurship with less usable contacts and, via racialised, hierarchical ascriptions of worth, get less return on their cultural capital than White women.

The East Asian women, who had all arrived in London as highly educated adults, denied any experience of racial discrimination. Lian (EA-36-MC), who was ethnically Chinese but brought up in Germany, remarked she had "never felt" that her racial identity had affected her entrepreneurial experiences. Nonetheless, she sensed that an elitist hierarchy controlled access to resources;

I think the UK has quite a clique society. So, I didn't graduate from Oxford or Cambridge and things like that. If I'd been employed by McKinsey, I would have had a much bigger network obviously of potential, even angel investors or, you know, people with access to corporate sponsorship and things like that. Lian (EA-36-MC)

However, by calling it a clique rather than a class, Lian maintains the entrepreneurial meritocracy discourse, much in the same way that Charlotte's use of the word "crowd" in crowdfunding also disguises class structures (see 7.2.6).

Neha (SA-29-MC) and Clara's (WH-33-MC) contrasting experiences in fashion entrepreneurship illustrate the importance of antecedent knowledge and experience. A privately educated, elite university graduate, Clara left a management consultancy trainee scheme to pursue a fashion career at an avant-garde designer label and global luxury fashion brand. Several years in the sector provided highly relevant knowledge, skills and contacts for her own business as she explained:

I just learnt a lot about the day-to-day running of a retail business because, even though I was in visual merchandising officially, I was in and out of the shops all day long. I just learnt the lingo, I guess. Also, after that, whilst I was setting this up, I worked freelance at [high-end luxury brand] in their wholesale team so I learnt a lot about how a wholesale business works and how buyers interact and all the rest of it ... I actually made my first collection whilst I was working full-time. There was about a year where I was working full-time and then every single weekend and holiday, I did everything. I was doing pop-ups, so I've met other small brands and I must have done like five or six pop-ups all in different parts of London. Clara (WH-33-UC)

Not only did antecedent work experience provide a financial safety blanket during the start-up stage, Clara learnt the rules, or “the lingo”, of the game. Without possession of, or access to, sector knowledge, much of which is tacit, founders struggle and drain their financial and emotional capital in working out basic steps, as Neha’s (SA-29-MC) experience next shows.

Financial capital was not the main problem for Neha. Neha’s husband paid all the household bills, freeing her to divert a substantial (but undisclosed) amount of her full-time NHS administration salary into her fledgling fashion business. “I don’t actually know the figures, but a lot. I think I’ve invested a lot of my own money into my business”, she said. Neha sourced clothes from Pakistan, while visiting family, and, unlike the working-class, South-Asian fashion entrepreneurs, paid for a professionally designed internet shop. However, Neha had no industry knowledge or contacts who could advise her, and she made a series of costly decisions; for instance, competing solely on price and selling dresses for just £70 that had cost her £55. Even though her research indicated fashion businesses require a mark-up of at least 100%, she said:

I felt like I couldn’t do that because I needed to become a bit more reputable first. You know, I guess unless you’re an actual designer or you’ve obviously got a reputation, you can’t actually, you know, you can’t actually do that. Neha (SA-29-MC)

Unlike fashion insider Clara, who had learnt how fashion buying and pricing works, Neha vastly over-ordered, leaving her with thousands of pounds’ worth of unsalable stock and was pressured by friends to provide free dresses. As online sales dwindled, she had no knowledge to fall back on or contacts to ask. Coming from the NHS, Neha erroneously applied a public sector value framework – where high wages are justified by experience and reputation – to fashion. Clara’s years of experience meant she “knows” that high-end fashion

operates to an entirely different logic of worth where lofty prices signal exclusivity and desirability rather than intrinsic merit. “It’s partly instinct”, Clara said of her pricing strategy, showing how tacit cultural knowledge operates as a key entrepreneurial resources.

Even if they did not open a business in their previous career sector, middle or upper-class women were able to launch and monetarise their businesses more successfully by calling on social and human capital developed in high level work. As Rebecca noted:

The big change that happened in the second year was that I built a website, and I was quite lucky because of access to developers. I worked with my former colleagues ... and I was really well-versed in how to write a brief of what I needed, and I think that served me very well, and so by the end of the second year a trickle of income was starting to come in via online sales. Rebecca (WH-49-MC)

Although Oxbridge graduate Rebecca described herself as “lucky”, her extensive stock of human and social capital was not shaped by chance, but by intergenerational patterns of social mobility stretching back decades before the venture emerged and with long-reaching effects. These “lucky” advantages showed strong, socio-economic differentiation. Only two non-White entrepreneurs had attended a Russell group university, and none had been to Oxbridge, compared to four of the White entrepreneurs. The highly differentiated education-to-career interfaces revealed in the analysis are one of the clearest indicators of how, via the accumulation of human and social capital, entrepreneurial outcomes are shaped by historic and current gender roles, patterns of immigration, integration and discrimination.

7.5.2 New knowledge and skills

The main strategies for gaining new entrepreneurial knowledge and skills were joining entrepreneurship training programmes or incubators as well as attending entrepreneurship events, learning from experience and online research - “You know, you can google most things”, said Sabrina (BL-26-MC). In addition to the 12-week Biz-Support! Programme, interviewees had attended the year-long Cambridge Social Ventures, along with many other programmes: Goldman Sach’s 10,000 small businesses; Women in Social Tech; the British Library entrepreneurship programme; extra-curricular university programmes; DTI training; local council training schemes; and public conferences/training sessions organised by high street banks, Enterprise Nation, business support agencies and national newspapers. The majority of these were free or very low-cost.

Many women identified marketing know-how as more important than financial capital; “I just need to hone my marketing skills”, said Louise (WH-42-MC) - a typical comment. This was not surprising. Many enterprise training programmes were essentially about marketing and using social media as a sales and advertising channel. Mandeep (SA-32-WC) explained what they had been told at the council-run entrepreneurship course she attended:

They help you realise you have to have Facebook to do business online, especially with Facebook and Instagram, you have to have it, you know, they said, “create an Instagram because you will get people”, like you will attract public and everything. Mandeep (SA-32-WC)

Like Mandeep, many respondents had been encouraged by the programmes to think that effective social media strategies did not rely on paid-for advertising or skilled time, so much as luck. As the quotes above and below show, the course-leaders are positioned as authorities in using social media to build profitable businesses. Following the Biz-Support! course, Fiona’s faith in its transformative possibilities was typical of the early-stage founders:

You know what, our strategy is like, get to know social media because social media is so big. It just takes one little break on there what could kick start your business. It’s just understanding the fundamentals of social media, how to market your organisation well and I think we will be alright. Fiona (BL-53-WC)

Both women are *taught* to have faith in social media marketing and, rather than consider the lack of money to invest in social media expertise or paid-for advertising, women were more likely to see themselves as an issue, particularly when it came to age, as Fiona admitted:

There was a lot of social media tools about how to post, when’s the best time to post, how many times you need to post and that. And you know what? I just thought to myself, my God, it’s too much. That’s what I thought. It’s too much. You know, sometimes it’s like, if you are not so savvy, savvy on social media, and I’m quite shy as well. So, you have to have all these marketing, it’s not me. Fiona (BL-53-WC)

By contrast, younger entrepreneurs regularly used social media and Instagram for marketing and sales, to recruit collaborators or freelancers and source new suppliers and stockists. Like a mother tongue, younger entrepreneurs were not even aware of learning it, they just “know it”. Layla (SA-21-MC) said, “It’s all on Instagram and I was once a teenager, like a couple of years ago, so yeah, like you know it through Instagram, it’s not that hard”.

Mentors and coaches often came with particular training courses and were highly valued particularly if they could provide social bridges to elite practices and circles. In fact, enterprise support was often evaluated on the provision of instrumentally advantageous *social capital* rather than human capital. Early on, Emma (WH-49-MC) abandoned the women-only networks because she found “the prosecco and glistening cupcakes” demeaning and “if 98% of angel investors are men you need men to introduce you to men”. Gloria (BL-38-MC) and Danielle (BL-47-WC) both specifically referred to their mentor’s Whiteness as a business advantage. Gloria saw her mentor as someone who could help her deflect racial discrimination. In the first part of the quote below, she first described how she and a South Asian friend had both made identical applications for a grant as an experiment and, as predicted, Gloria was turned down and Naima was accepted:

She's an Asian woman. She always said that if we both line up, she'll probably get picked before I am ... we knew we were being honest between ourselves. she's deserving of it, she's doing fantastic work, but on her application, the same person sat with both of us and she got it. And everywhere else you turn, I think we have to almost sell ourselves a bit harder. And that's why Sally was so important because I felt like standing behind a White woman, who is also in business, that will be great. Gloria (BL-38-MC)

However, Sally’s presence was not enough to reverse the funding decision. Gloria continued, “She gave me the pointers, she filled out the application, but for some reason I don’t get anything, to her dismay as well. I think she has realised there’s a lot of systemic racism out there”. Gloria’s experience suggests individualistic interventions were rarely sufficient to cut through entrenched layers of prejudice.

7.6 Social position and entrepreneurial agency

The analysis showed that agentic resource mobilisation was most successful when women tapped or utilised elite social networks. The women in the most privileged circles barely realised they were doing this. For example, privately educated Claudia (WH-38-UC) noted that she had not needed to spend any money marketing her corporate wellbeing business:

In the first few months of 2019, my business just skyrocketed. Not through marketing, all through word of mouth. I’ve never done marketing for the business. It’s all just

been, oh my mate's seen you here. I've done a couple of bits of work for agencies, but largely just kind of natural, organic development. Claudia (WH-38-UC)

But “mates” and “natural and “organic” obscure the material difference between different women's social networks. Claudia's very first business contract came via someone she met on a £10,000 adventure holiday who had a senior role in a very high-profile food and drink manufacturer. Claudia had also paid to be a founding member of an ultra-fashionable and elite members-only club and used this connection to host free, market-building events. Further contacts came via a brother who was a director of a FTSE 100 company and another who worked for a private bank. Privileged social positioning helped some women fast-track human capital into economic capital almost from the outset and often long before their current start-up.

Social enterprise founder Amelia (WH-56-UC) had a circle of wealthy and well-connected friends, stemming from her privileged family upbringing, her previous media career, and her home in a sought-after London location. Amelia had enjoyed the most privileged upbringing of all the interviewees. Her father was a barrister, her family home was a short walk from central London and her older sister had been at school with Princess Diana. Despite leaving the same private girls school with no educational qualifications, Amelia talked her way into a brand-new, sixth-form college (which she later left without qualifications) and various jobs in the creative sector (she later set up her own production company). Astonishingly, in her early 30s, still without a single educational qualification, she persuaded an elite London university to give her a place at medical school³⁹. Later, in a mid-management role at an east London council, she heard about “an opportunity to bid for the innovation fund at the department of education”. Although the programme she had been running was council-funded, Amelia pitched her enterprise as a stand-alone venture:

I saw this opportunity to get to this fund where there was like £200 million, and to get a bid in to try and launch further pilots. In a way, it was quite speculative, put a bid in for another seven pilots with, like, another, I don't know, £7 or £8 million, whatever it was. We got the DfE to agree the money, then the council agreed to take the money from the DfE for us, because obviously it's a lot of money and we were just some new, off-the-shelf company really. So, the council really supported us throughout the whole process, but they weren't in charge of it, and they weren't the decision makers.

³⁹ Amelia dropped out due to single parenthood.

And I was then the, I don't think I even called myself chief exec, but I was the chief exec of it. Amelia (WH-56-UC)

Amelia never doubted that the resources and opportunities are there for her to take - and remarkably she is given them. But this very much relates to her social and managerial position. "And I was able, because I was inside and I was senior, I was linked to people who could say yes, and so, sold it and they were forward thinking." Social location was reflected and reinforced spatially, providing Amelia with further entrepreneurial resourcing advantages. Living on the wealthy inner borders of East London, her neighbours came from political, cultural and commercial elites. She commandeered key assets from her wide network of friends, acquaintances and parents at her children's primary school. The latter included legal support from one of the world's biggest philanthropic organisations, and a documentary (shown on national TV) from an award-winning filmmaker. Amelia's pathway from unqualified schoolgirl to founder of a multi-million-pound charity shows how people listen to the upper classes. From a very early age, her symbolic capital snowballs until she can demand and receive all the resources her venture needs, as she demonstrates in her account.

The council supported us for three, four years by providing us with everything we really wanted in the way of space, back-office support, and I wouldn't let them have any function in regard to the board or decision making, so I kind of had my cake and ate it, to be honest with you. Amelia (56-WH-UC)

7.6.1 Penetrating elites

If the study participants were ranked according to socio-economic location, Amelia would be at the top. However, some women from relatively humble backgrounds, such as Ewa (WH-25-MC), Emma (WH-49-MC), Roz (BL-27-MC) and Jo, (WH-29-MC) were able to gather substantial resources by penetrating elite circles, using high-status discourse and other symbols to build valuable cultural and symbolic capital.

Of all the participants, Roz's experience best exemplifies how penetrating elite circles can be an effective, resource-mobilising strategy for those from less-privileged backgrounds. State-educated Roz grew up with her African-born parents in one of the more deprived areas of east London. Three years ago, she set up an enterprise support business that won an impressive £500,000 in contracts last year from councils and major high street banks despite a shoestring budget and staff. But, from the outset, Roz effectively mobilised huge amounts of other valuable resources, including free corporate space and support to host events, as well

as influential advisors and backers who donated time, advice and services worth tens of thousands of pounds. Roz had been able to do this because, from a young age, she methodically set about gaining experience and contacts in elite circles. One of the key events for Roz was a student mentoring scheme through the Social Mobility Foundation that paired her with a high-level Downing Street advisor. “She introduced me to Whitehall and this world I just didn’t know”, remembered Roz. Student internships at a national newspaper and a leading think-tank followed. Later she was mentored by an MP. Academically able, Roz was the only Black respondent in the study to attend an elite University. Her strategy on entering this privileged world was key:

I remember being at [elite university] in my first year and it’s like 75% public school, and I remember thinking I just don’t fit in here at all, and I was going to parties and trying to engage with people ... And I walked into this environment, and it was just kind of like, whoa, and at the time I think what I did was, I just went, “OK, this is what I need to know, and this is who I need to be”. I leant right into it, just went with it. Roz (BL-27-MC)

Later, Roz secured a place on a prestigious graduate pathway at a top management consultancy. She spent 18 months “working with mostly corporates and government building training programmes for early career professionals” before taking a similar role, building entrepreneurship accelerators, at another elite university which gave her “the structure of everything we do now, which is brilliant”. At every stage of her education and career, Roz expanded her social networks, gaining influential social contacts, while developing the symbolic capital needed to mobilise them as future resources. The following anecdote illustrates this; In the enterprise’s nascent phase, Roz was invited to Downing Street to provide evidence of discrimination that Black founders might face to the Prime Minister’s advisors; she used this opportunity to recruit the advisors as non-execs to her own board. She explained how her approach had been crucial to the success of her enterprise and had mitigated the lack of start-up capital.

What we do have is an executive team who are all ex-corporate, ex-consultants. We have known how to speak to corporates, and therefore in the beginning our business development was hugely focused on getting these organisations that we knew and whose language we spoke to invest in our work, and they did that. Roz (BL-27-MC)

Fluency in elite discourses was a vital part of this. Roz knew, as she says, “how to speak to corporates”. She reflected further on how classed communication norms perpetuate discrimination against those outside elite circles:

Unfortunately, the reality of the situation is that for those of us who come from these communities and want to progress, you need to learn how to be several different versions of yourself ... It’s not inauthentic - it’s just a broader definition of who you are. And that’s been part of that ability to reach people or engage people and charm people, and all those things, and I just find that so many people coming up who have a lot to offer still can’t figure out how to speak the language of the people they’re trying to influence in whatever way. Roz (BL-27-MC)

Roz could convert her human capital into profitable, social and symbolic capital because, while she was very much a young Black Londoner, she was recognised as a *highly educated, middle-class*, young Black Londoner with demonstrable social connections in high places, who had learnt how to act and sound like the elites she had observed. She reflected on her cultural capital; “I’ve come to the point where I feel just as comfortable at the Sunday Times Christmas party as I do in a rave in Tottenham”.

Roz’ experience contrasts with that of Black, working-class, single mother Stacie (BL-42-WC). As a Start Up Loan founder, Stacie was also invited to Downing Street, and her story was used to publicise the government’s support for entrepreneurs from all backgrounds. Yet without the university education, corporate background or accent that Roz wields, Stacie was unable to convert meetings or networks into financial opportunities or even turn personal contacts into socially advantageous, human capital. She recounted how her previous boss turned down her request for feedback on her business idea; “I remember, I got ignored. I got no response”. Unlike Roz or Amelia, Stacie was not listened to; even when she tried to “speak the language”, her social position did not legitimise her to use it effectively. Stacie could not convert her lived experience and expertise into the kind of cultural capital that would attract financial investment, and her sense of frustration and unfairness was growing.

Other women’s narratives provided further evidence that penetrating elite circles or appropriating elite discourses were key resource-mobilisation strategies for those whose social locations did not permit automatic entry. Ewa (WH-25-MC), an East European drama student, had strategically used a central London university entrepreneurship club to cultivate a social network and unlock further resources for her ed-tech start-up. Following an unsuccessful pitching competition, she said:

I wanted to get the feedback, so I went for a coffee with one of the judges who ended up being my boyfriend later on. He already owned a business and was involved in the Institute and also had a visa sponsored by the University. He also put me in touch with my future co-founder of my first business ... Then as I went along, I just kept on asking questions. Because I had him, I could go into the workshops I would not necessarily be allowed in - no one really would mind me just sticking around. Ewa (WH-25-MC)

Ewa's social choices permitted strategic entry into capital-rich elite circles. At the time of our interview, her current partner was a professional grant-writer who played an instrumental role in securing tens of thousands of pounds of government funding for Ewa's business. "He helps to write the grants, so he helps to shape up our proposals", said Ewa, again indicating how a certain, elite discourse unlocks financial capital.

Other women used alternative paths to achieve the same end. Gita's (SA-40-WC) financial history meant she could not borrow money commercially. She explained:

I thought of R&D, R&D funding, but because I'm not a specialist or an accountant, I'd have to teach myself how to make that application and do the wording in such a way to be clever with my figures because you have to show that you did all of that experimenting in the last two years. So, I was creative with my accountant, I did an online course to learn about how to answer the questions and how I can use certain wording and instead of calling it a sample collection, I call it my prototype collection. Gita (SA-40-WC)

Here, Gita figured out the rules of the game and taught herself the right language unlocking £9000 of government funding to move forward with her plans.

Antoinette's (BL-53-WC) experience was different, revealing how embodying elite symbolic capital provided access to further opportunities and resources. During her start-up phase, Antoinette had volunteered for an unpaid role with a national business lobby, to which she had devoted a huge amount of time. It was now paying off. She said:

Because of my role as diversity lead, I'm one of the first people that gets to ask the questions. The influence goes up and you know, the lecturing work at [business] college - the connection with [organisation] was the winner and with the company in North London? It was the [organisation]. Although we don't get paid, we get influence, we get seen, we get heard. We get a platform. Antoinette (BL-53-WC)

In the wake of the Black Lives Matter movement, the institutional platform enabled Antoinette to convert her racialised ascription into a sought-after cultural capital. "Last year

with the death of George Floyd, I've been asked to do work around anti-racism. That's been amazing, really good". However, Antoinette explained how she had to enact a certain kind of Black, female identity in this role:

What they wanted, they wanted somebody like me ... I'm very down to earth, and I tell it like it is. It's not that I tell it like it is and I'm rude and horrible ... I start off by saying, "I'm not that angry Black woman who beats her fists on the desk, I want us to be able to talk about these kinds of things, like we're talking about the skirt we bought from Primark". So, I come at it from a different angle really. Antoinette (BL-53-WC)

It appears that to convert a racialised identity into cultural capital or an entrepreneurial resource, non-White women must either be clearly identifiable as middle-class, like Roz with her "Sunday Times Garden Party" accent, or smiley and unthreatening like Antoinette.

7.7 Conclusion

Although social position did not predict women's entrepreneurial outcomes, it strongly shaped their strategies for accessing, mobilising and applying resources to their entrepreneurial ambitions. In particular, social location, and the social and cultural capital it endowed, were important in shaping antecedent work experiences, harnessing financial capital and maximising the effectiveness of human and labour capital. Women's efforts to devise strategies to compensate for resource weakness were sometimes thwarted by structural issues beyond their control. The strategic ability to work full-time on a start-up or small business was crucial in terms of labour, knowledge and networks. Financial security, accrued through previous work, family wealth or partner income gave interviewees the time resources to invest in a labour-intensive strategy, which some could convert into further financial resources.

Own labour was perceived as a critical, if not pivotal, resource. This reflects a lack of financial capital and an entrepreneurship discourse that uses the concept of "passion" to reify working long hours for low returns. Women were encouraged by the popular rhetoric to think that their own labour or emotional commitment would make the difference between success and failure, as opposed to money or type of business or the sector it operates in. Ironically, publicly rejecting profit-maximisation, as seen in Greta and Soo's narratives, was financially rewarding, bringing significant economic resources. Interviewees revealed very strong

awareness of a societal-wide expectation that women entrepreneurs may be punished for appearing self-interested or greedy and that shaped their public narratives accordingly.

The large number of entrepreneurship training events and programmes available to women in London may have helped these women compensate for knowledge and networking opportunities denied them by institutional, dominant patterns of education and work. Very often, entrepreneurship programmes encouraged women to “dream big” but were unable to provide them with enough support, training or finance to do more than get their businesses off the ground. However, it was women with most time and money who were able to take most advantage. The differences that made the biggest, positive impact in resourcing strategies had happened way before women joined Biz-Support! or any other entrepreneurship program. Analysis of the respondent’s narratives, and particularly Jo and Roz’s experiences, suggested it was education at an *elite university*, which could make the biggest difference: Firstly, there was the symbolic capital that an Oxbridge or other Russell group university degree conferred. Secondly, research skills, if applied in an instrumental and scientific manner to the business, could help identify issues and locate solutions and resources to overcome them. Thirdly, elite universities offered the opportunity to network among elites and enact elite discourses and habits. This effectively consolidated class advantages for middle- or upper-class, White women, and offered a possible path for working-class, non-British, non-White graduates, premised on their ability to enact high-status discourses, penetrate elite circles and utilise prestigious platforms to gain visible recognisable, and therefore investable cultural capital.

The findings showed a circular path of socially embedded resource endowment and accumulation. Initial, high levels of human and social capital, associated with privileged, socio-economic origin, or family location, were key to mobilizing financial resources. Relative, financial advantages brought further human and social capital, often through enabling women to work full-time on their business or to cultivate influential networks. The findings showed how successful women entrepreneurs from relatively humble backgrounds, such as Jo, Emma, Ewa, Ruth and Roz, did not break this cycle; they broke *into* it, literally penetrating elite circles, developing loose and close ties with men, adopting elite dispositions and enacting elite discourses. This was key to converting latent human, social and cultural capital into venture-relevant resources. Rather than break a cycle of socially embedded resource accumulation, elite-controlled pathways permit a very small number of people to join the already well-endowed on the ride.

Chapter 8: Discussion

8.1 Introduction

In this chapter, I draw together the findings presented in the preceding three chapters and discuss them in relation to key concerns identified in the literature. To reiterate the latter in brief; the alarming empirical gap regarding the financial consequences of entrepreneurship for women; theorising based on the assumption that the prevailing silence on monetary rewards reveals a gendered lack of pecuniary motivations and insubstantial knowledge of how class interacts with race and gender in women's capacity to make entrepreneurship "worth it". In sum, four distinct contributions to ongoing conversations about women, gender, entrepreneurship and satisfaction are forwarded, all of which emphasise the empirical and theoretical insights afforded through a social positioning analysis. However, given the small sub-groups in the data sample, and abductive interpretivist approach, these insights are made in relation to this study rather than presented as universal.

First, contributing to the literature that interrogates the myth of entrepreneurship as an agentic activity (Marlow and McAdam, 2013; Kitching and Rouse, 2017; 2020; Ahl and Marlow, 2019), I bring new, empirical evidence relating to women's poor entrepreneurial incomes to an empirically thin literature (Carter, 2011; Ahl and Marlow, 2019). I draw on Bourdieu's (1986) forms of capital to evidence the critical role that socially embedded, classed and racialised cultural and symbolic capital plays in enabling women to convert social and human capital into venture-benefitting resources, and I link this to women's historic and contemporary experiences of social mobility.

The second contribution is to the literature on entrepreneurial satisfaction. By applying a socially-embedded analytical lens, I suggest that affective and evaluative entrepreneurial satisfaction is chronologically shaped and evaluated through overlapping *promising, validating, purchasing* and *compensating interpretive lenses*. I further posit that while intangible rewards such as a creative identity are initially intrinsically satisfying, they are also valorised as gender-congruent promissory notes of future, socio-economic advantage. Drawing on Gender Role Congruity Theory (Eagly and Karau, 2002) I introduce new concepts that extend theoretical understanding of women's entrepreneurship; *narrative demonetisation, enacted entrepreneurial contentment* and the (hidden) figure of the *malcontented female entrepreneur* and use them to mount a challenge to the dominant, social

feminist theories of difference (Hechavarria et al., 2017) that underpin the paradox of the contented female entrepreneur (Powell and Eddleston, 2008). My conceptualization recognises the context of a postfeminist sensibility (Gill, 2017) as a dominant contemporary discourse and I connect my study to the poststructural literature on the gendering of entrepreneurship by demonstrating how women's narratives on money make visible the sometimes-contradictory demands of a postfeminist sensibility on entrepreneurial identities (Lewis, 2014a; Swail and Marlow, 2018) where women must enact agency but relationality too.

Then, invoking abductive reasoning as the process of looking for “a possibly valid or fitting explanation that eliminates what is surprising about the facts” (Reichert, 2009, p. 10), my third contribution uses social positioning theory (Anthias, 2007; Martinez Dy, 2020) to theorise that women evaluate entrepreneurial returns as gender-congruent capital that can transform, enhance, sustain or defend their household socio-economic position in an cross-generational, hierarchical social matrix. Motivation and the decision to keep going or withdraw resources from the entrepreneurial project are related to the perceived capacity to convert entrepreneurial returns into socio-economic benefits and this changes over time.

Finally, pulling these insights together, I use Bourdieu's work on disinterestedness to argue women follow a logic of “*interest in disinterestedness*” (Bourdieu, 1977, 1984, 1986), which is not an anti-economic logic, but a *gender-congruent* economic logic, as my fourth contribution. A logic of disinterestedness is particularly resonant in postfeminist times, when women entrepreneurs must enact *natural* sex differences and generate positive affect in order to legitimise successful entrepreneurial femininities, validate their businesses and secure symbolic and material resources.

Before elaborating further on these contributions, I summarise the main empirical findings in the context of the extant literature.

8.2 A brief recap of the findings

Overall, the findings reveal women business owners are ambitious, growth-orientated and motivated by the desire to earn a self-sustaining, market-equivalent income. They value financial rewards and are not content with sub-subsistence earnings. As their businesses mature, the lack of adequate entrepreneurial pay becomes increasingly important in their feelings about the outcomes. As time passes, once coveted, non-material returns, such as stakeholder happiness or a creative identity, appear to count for less in terms of overall

entrepreneurial satisfaction. Indeed, the women in this study were more likely to decide entrepreneurship was not worth it due to unsatisfactory financial rewards rather than any other reason. This was not just observed in breadwinners. Secondary earners, including mothers of young children with well-paid partners, articulated strong desires for higher financial returns; this is not just a desire to see entrepreneurial subjectivities validated, but social mobility goals realised and resourcing effort fairly compensated.

The Chapter 5 findings on financial income endorse recent scholarship that suggests entrepreneurship rarely offers a pecuniary advantage for women, regardless of social background (Yuen et al., 2018; Ahl and Marlow, 2019; Jayawarna et al., 2021). Only five out of 52 participants had matched or surpassed their stated entrepreneurial income goals, which were often closely aligned to former salaried incomes or a self-sustaining goal of £2000 a month⁴⁰. The detailed social positional analysis suggests entrepreneurship is even less likely to pay for working class women from racialised backgrounds, unless they can marshal considerable, elite cultural and symbolic capital. The majority of interviewees from disadvantaged backgrounds remained as, if not more, disadvantaged than when they had been in employment. Among the working-class, Black and South-Asian women trying to open creative, craft or fashion businesses, entrepreneurship exacerbated rather than ameliorated precariousness.

Most of the women in this category had been encouraged by local government agencies and external enterprise programmes to open businesses in order to transform their lives, and, in some cases, they had been given a small amount of money; however, none had been able to build it up to a sufficient size to make any substantive contribution to their household needs. Several women had turned down secure employment or retraining offers to pursue their entrepreneurial project and there was evidence of financial exploitation by suppliers and middle-men. Their dreams of a transformed life remained just dreams. This suggests little has changed in the UK since the New Entrepreneur Scholarship (2003-2008) grant funding helped people launch businesses that were too poorly financed to sustain livelihoods (Rouse and Jayawarna, 2006; Rouse and Kitching, 2006).

This strongly substantiates the critical perspective that entrepreneurship is not only a badly compensated form of work for women, but, given the absence of sick pay, maternity

⁴⁰ Defined in this context as the minimum deemed a viable income in London for a single person by the Rowntree Foundation, see p. 137 for explanation.

leave and pensions, a poor career choice for most women (Ahl and Marlow, 2019). By looking in detail at the backgrounds and pathways of the few women who did and the majority who did not achieve their entrepreneurial goals, the study adds empirical weight to arguments that reject entrepreneurship as an effective mechanism for social and economic mobility (Jayawarna, Rouse and Macpherson, 2014; Martinez Dy, Marlow and Martin, 2017; Ahl and Marlow, 2019; Jayawarna, Marlow and Swail, 2021).

The Chapter 7 findings suggest women could not make entrepreneurship pay because they could not resource it sufficiently, or the business was in an over-crowded, low-profit sector such as retail. One or more of three features were observed in the businesses of participants who extracted regular income: offering B2B services that drew on the founder's corporate experience; trading from commercial premises; and significant, external financial investment. The latter ventures included social and tech enterprises, but not fashion, craft or gifts - the sectors most represented in the data and in which most working-class women had opened businesses. In fact, women from all class backgrounds in retail struggled to trade in sufficient volumes to generate regular income of any amount, unless they had invested their own, investors' or family money in premises. This strongly supports the notion of constrained performance (Marlow and McAdam, 2012), rather than an inherent, gendered entrepreneurial deficit and is discussed below in 8.3.

8.2.1 Sources of alternative income

Social position made a further, significant difference as, due to household circumstances, some women could keep non-sustaining business going for many years. Recent household analysis finds that women with breadwinning responsibility, such as divorced women, are highly likely to abandon entrepreneurship due to unfulfilled income needs (Jayawarna, Marlow and Swail, 2021), while those who have a salaried partner can keep going - even without income. The emergent picture from this study complexifies this finding. At the time of interview, all but one of the 52 women had some alternative household income⁴¹. However, participants subsidised low remuneration entrepreneurship with many other sources of income: state benefits, inheritance, property income, full- or part-time work, living in the parental home and (voluntarily) suppressed consumption. While the

⁴¹ Although two women also counted on the income drawn by their partner from the business they had jointly set up.

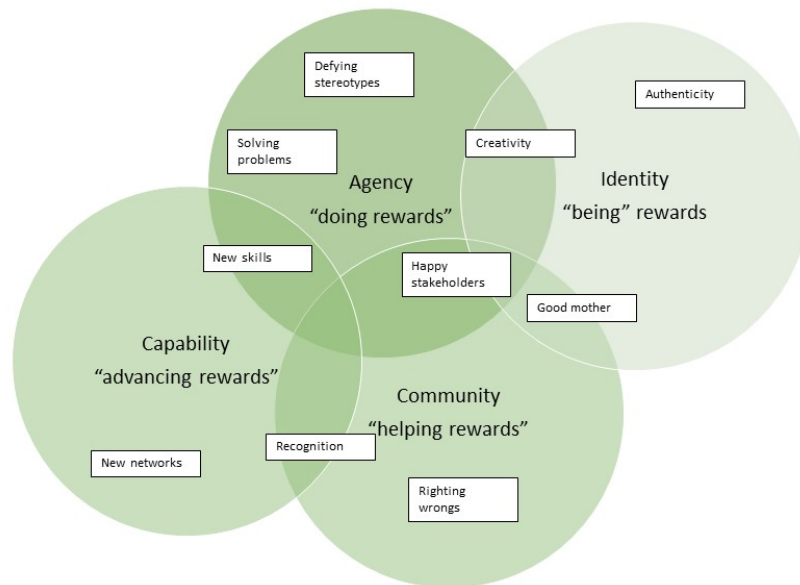
latter was practiced in relative terms by women of all classes, subsidising strategies showed culturally specific, historical, racialised patterns. Notably, almost all middle- and upper-class women of all racial backgrounds were supported by salaried partners. Black, working-class women were generally employed in full- or part-time work and more likely to be sole breadwinners, while South Asian working-class women, three of whom were divorced, had been brought up in anticipation of early marriage, their work histories reflected low-level work and they relied on subsistence-level state support.

The ability to sustain oneself and subsidise low-remuneration entrepreneurship did not necessarily lead to eventual, better pecuniary outcomes, as evidenced by the participants who had been in business for three or more years, but rather just extended the life-span of the business. The longevity of such businesses, which were virtually dormant in terms of trading activity, does not indicate either success or contentment with non-pecuniary rewards, as is often suggested (Eddleston and Powell, 2008; Weber and Geneste, 2014; Wach et al., 2015) or that were not interested in growth (Cliff, 2003; Manolova et al., 2012), but that women could not mobilise and input enough resources to generate an income for themselves.

8.2.2 Non-material rewards

The thematic analysis in Chapter 6 shows women's accounts of non-material consequences, both anticipated and achieved, strongly clustered around four themes: *community, identity, capability* and *agency rewards*. A detailed account of the coding structure is shown in Appendix F: Data codes table. However, figure 6 below shows a simplified, pictorial representation, with the four non-financial rewards represented as distinct but potentially overlapping needs, and with a selection of illustrative examples of rewards mentioned by the women placed accordingly.

Figure 4. Four types of non-pecuniary rewards



Community rewards refer to positive feelings emanating from satisfied stakeholders (Gorgievski et al., 2011) or the sense that the founder is helping individuals, communities or righting social wrongs (Stirzaker and Sitko, 2019). *Identity rewards* help women enact valued subjectivities, such as being a good mother (Duberley and Carrigan, 2013), being creative (Logan, 2014) and being authentic (Lewis, 2013). *Agency or doing rewards* reflect both the intrinsic, procedural utility of entrepreneurial work (Benz and Frey, 2004, 2008) and perceived, agentic control of their own future (Forson, 2013). *Capability rewards* reflect the satisfaction in acquiring social, cultural and symbolic capital that would advance their entrepreneurial project, such as new knowledge or networks (McAdam et al., 2019). As suggested in the diagram above, a reward could and often does meet more than one need, so, for example, being creative is often about identity and agency. Appendix F: Data codes gives many more examples of rewards within each category and these show parallels to empirical studies in the extant literature (Duberley and Carrigan, 2013; Logan, 2014; Stirzaker and Sitko, 2019).

However, while Chapter 6 documents the affective pleasure interviewees extracted from many non-material returns, (even including activities such as cleaning) it shows women from all backgrounds were also planning to give up business because they were not fully

satisfied by the intrinsic value of non-pecuniary rewards as a return on their effort investment. In 8.4, I develop the argument that non-pecuniary rewards are partially evaluated in the expectation of an (often unarticulated) future, socio-economic benefit and, if this conversion is not realised, non-pecuniary rewards lose their lustre or subjective value.

8.3 Contribution one: Resources - social position, structure and agency

The first contribution this thesis makes is to the debate on entrepreneurial agency and the influence of social context (Welter, 2009; Jayawarna et al., 2014; Kitching and Rouse, 2017; Martinez-Dy, 2020). The extant literature identifies tangible and non-tangible resources as key to entrepreneurship, namely economic, social and human or cultural capital in Bourdieusian terminology. Critical scholarship establishes a close relationship between resourcing capacity and social position, indicating those who are marginalised by gender, race or class are resource-constrained (Jayawarna, Rouse and Macpherson, 2014; Martinez Dy, Marlow and Martin, 2017; Martinez Dy, Martin and Marlow, 2018; Jayawarna, Marlow and Swail, 2021).

Prior studies indicate that inadequate financial resources constitute women's biggest obstacle but suggest this might be mitigated by high stocks of social and human capital (Coleman, 2007) or individualised and context-contingent strategies, such as effectuation, bricolage and bootstrapping (Digan et al., 2019). These indicate highly agentic processes or "making do by applying combinations of resources at hand to new problems and opportunities" (Baker and Nelson, 2005, p. 353), or the ability to convert non-financial capital into venture-growing resources (Pret et al., 2016) while other studies suggest wider social structures limit agentic ability to mobilise and convert resources (Jayawarna et al., 2014; Martinez Dy et al., 2017; Villares-Villa et al., 2017). The present study supports the latter perspective, finding an elevated social position and/or freedom from breadwinning strongly helped women convert prior human, social and cultural capital into business-critical resources and accumulate new stocks of capital, regardless of sector.

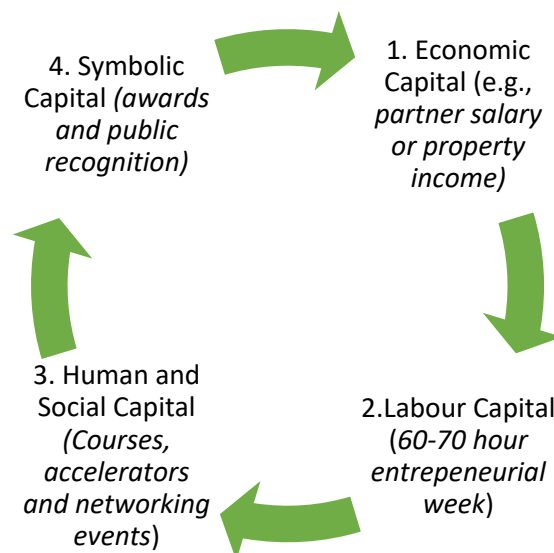
8.3.1 Capital conversions

Family background and household position are both critical, particularly if they provide the entrepreneur with time to convert human capital into entrepreneurial skills, such as online marketing or labour capital, or because high cultural capital enables them to command other people's skills, labour or financial capital. In Chapter 7, the participants'

differing capability to locate, command and convert resources that they did not own helps explain outcomes and the rewards extracted.

As suggested in the literature, prior experience in work and education provides middle-class entrepreneurs and working-class women who had attended university as adults with the know-how, skills and confidence to set up functioning trading organisations or ventures. Both the sector and the type of work women have done determines the conversion value of that capital as an entrepreneurial resource. Racial as well as gendered patterns of workforce participation were observed with the Black and South Asian women, who were less likely to have had private or creative sector experience, which presented a significant obstacle. For example, Ishani (SA-48-MC)'s 20 years in NHS management provided huge amounts of organisational know-how, but little tacit knowledge or social bridges to her targeted media sector, rendering her human capital far less convertible than Emma (WH-49-MC)'s prior 20 years in digital media and publishing. The ability to convert human and social capital into business-critical resources, including social media marketing, strategic know-how and financial investment, also requires either large amounts of time or money, reflecting how labour is, effectively, embodied financial capital (Bourdieu 1986). As Figure 7 below shows, greater household wealth triggers a virtuous circle of capital conversion.

Figure 5. A virtuous circle of capital conversion



Freed from salaried labour, some women, not always partnered but in this data set always middle- or upper-class, such as Soo (EA-27-MC), use their labour to acquire key

skills and develop influential social contacts through intensive time-commitment to courses, accelerators and networking events. As well as gaining knowledge and customers, human, social and cultural capital could be turned into symbolic capital via awards and recognitions, which require considerable time to research and apply for, not to mention lobbying social networks for support, once shortlisted. Achieving symbolic accreditation attracts further material and symbolic resources, including financial funding, media exposure and access to gatekeepers of other valuable resources. Thus, as the top of Figure 7 shows, non-material capital can be profitably and instrumentally converted into financial capital for those who are socially and economically positioned to enact this virtuous circle.

The social positioning analysis also shows working-class, Black entrepreneurs are far more likely than other racialised categories to be working in either full-time or substantial part-time work, depleting entrepreneurial labour capacity and reflecting how bread-winning responsibility constrains resource conversion strategies. This provides an alternative to the received wisdom that it is caring responsibilities that stop women investing labour in their business (Hundley, 2000; 2001) and shows the importance of using an intersectional household analysis (Jayawarna et al., 2021) when looking at entrepreneurial outcomes and exit decisions.

Importantly, agentic attributes, such as ambition, determination and passion, that are often associated positively with successful resourcing strategies and outcomes (Cardon et al., 2009) have little explanatory power; women such as Maggie (WH-47-MC), Lucy (WH-39-MC), Ishani (SA-48-MC), Deanna (BL-38-WC) and Stacie (BL-42-WC) were as passionate about their venture as any other founders. They invested as much physical, emotional and financial resources into its incubation as they could through networking, learning, planning, negotiating and strategizing. Proportional to their household wealth, Deanna and Stacie had taken on far more risk than many middle- and upper-class women; taking start-up loans, turning down professional training opportunities and pursuing part-time work that closed off career progression. However, to mobilise external investment, the women did not just need time or “passion”, but access to elite circles.

In contrast to previous studies on capital conversions in the entrepreneurship field which find “no evidence of the inhibitors of capital conversions” (Pret et al., 2014), this study finds capital conversion is always activated from a social position (Anthias, 2007) and is highly constrained by the low levels of symbolic capital afforded those whose class, race and gendered identity locates them in marginalised social position. Chapter 7 shows how high-

status Amelia (WH-56-UC) simply demanded and received all the resources her social enterprise needed from whoever had them; central government, local councils, influential, cultural neighbours and creative acquaintances. Amelia's high social position located her materially and symbolically close to deep wells of capital, and she successfully commandeered them. Class and race gave her an in-built entrepreneurial resource detectors and a lifetime of naturalised privilege gave her the confidence to demand them.

Unlike the conclusion that Pret et al. (2016) drew from their study of craft entrepreneurs, this study finds capital conversion capacity is deeply embedded in social structures. Entrepreneurial resources are not magicked out of nothing (Baker and Nelson, 2005) by agency alone. To unlock the value hidden in resources that one does not physically possess requires significant stocks of symbolic and social capital linked either to a high position in a socio-economic hierarchy often stretching back many years before entrepreneurship began, as Emma (WH-49-MC), Amelia (WH-56-UC), Greta (WH-34-UC) and Soo's (EA-27-MC) successful fund-raising demonstrated, or, as the following section shows, by successfully enacting the elite habitus of those in high positions.

Turning ventures into sustainable, income-generating businesses that could pay the founders, or other workers for their labour, like Amelia (WH-56-UC), Jo (WH-29-MC), Roz (BL-27-MC), Emma (WH-49-MC) and Ewa (WH-25-MC) had done, required an external capital investment far in excess of the amount offered by the start-up loan.

Overall, the findings in this study largely support research that suggests entrepreneurship represents a continual route for social mobility for the privileged, due to intergenerational transmission of capital mobilisation privileges (Jayawarna, Rouse and Macpherson, 2014). As such, this thesis broadly supports those authors' theorisation of entrepreneurship as an anti-meritocratic process that reproduces, rather than by-passes, class and gender hierarchies. However, by analysing the resource mobilisation histories of women from less advantaged backgrounds, some of whom were able to establish thriving and, in some cases, profitable businesses, the study shows how women use, and are used by, class processes in their entrepreneurial experiences.

8.3.2 Penetrating social elites

While prior scholarship has drawn attention to women's enactment of masculine cultural capital to gain entrepreneurial legitimacy (Lewis, 2006; McAdam and Marlow, 2015; Swail and Marlow, 2018; McAdam et al., 2019) and resources, this study shows how

enactment of elite, class and racialised subjectivities, understood in the Bourdieusian sense as action-shaping, transposable corporeal dispositions or habitus (1997), is also important. Prior, quantitative analysis uses educational achievement/experience or previous job status as a proxy for cultural capital (Honig 1998, Coleman 2007, Jayawarna et al., 2011) at the *start* of entrepreneurship but, as the authors acknowledge, cannot show how it is strategically accumulated or *how* it might make a difference through the venture creation process.

My study shows that women tacitly know they are not on a level playing field and seek out elite cultural capital to bolster their position throughout the entrepreneurial process. This includes joining establishment organisations, choosing advantageously positioned life partners, moderating accents or acquiring mentors who move in prestigious circles. Women are not just targeting entrepreneurial knowledge or specific skills that might be described as human capital (Davidsson and Honig, 2003) or even confidence, or ESE (Zhao et al., 2005), they are seeking to harness elite cultural and symbolic capital (Bourdieu, 1986). Women understand they are disadvantaged through discriminatory class, race and gendered ascriptions of entrepreneurial deficit (Marlow and McAdam, 2013) and use elite symbolic capital to achieve a better exchange rate on their own human capital. This was often expressed literally and metaphorically in the narratives as speaking the “right language”. Women who cannot moderate their own voice or appearance deliberately identify and use other people with higher “stocks” of cultural capital: older White women; young male hotshots in the founder scene; high-ranking civil servants; and established business leaders. This enables women to draft letters, make bank and grant applications and hone pitch-decks.

Some women deliberately shunned women-only networks, showing awareness that these are symbolic and materially resource-poor ghettos (Harrison et al., 2020) and as McAdam et al., (2019) note, ill-equipped for developing elite (masculine) habitus. Other women use membership of non-gendered, prestigious organisations to convert their human capital into commodifiable expertise. However, this is dependent on forwarding a particular, classed and racialised subjectivity. Roz (BL-27-MC) acknowledged her “Sunday Times garden party accent” and Antoinette (BL-53-WC) was careful not to be seen as “*that angry black woman*”, recalling the expectation of respectability that Higginbotham (1994) and Collins (1990, 2002) have highlighted.

This empirical evidence of tactical elite-habitus enactment as a resource mobilisation strategy for women from modest backgrounds contributes important evidence to Jayawarna et al., (2014,)’s call for qualitative research that investigates *how* intersecting social structures

shape and differentiate entrepreneurship pathways. While they suggest (p. 15) that “enduring membership of wealthy personal networks” promote entrepreneurship among the privileged, my study also shows that penetrating elite circles and purposefully enacting high-status dispositions - even temporarily - can provide highly individualised pathways to entrepreneurial success. However, in enacting elite dispositions, women are not breaking barriers so much as climbing over them and leaving the barriers intact. Mirroring critical gender analysis that finds entrepreneurship reinforces gendered work divisions and hierarchical ranking of entrepreneurial masculinities (Lewis et al., 2022), my findings suggests the enactment of elite dispositions reasserts wider, class and racialised positionalities. Women who cannot access and enact elite cultural capital remain marginalised (McAdam et al., 2019).

The importance of converting non-tangible capital into economically valuable resources, discussed above, also counters the (mis)use of Bourdieu by some critical and feminist scholars to challenge the dominant economic-centric discourse. Pret et al. (2016, p. 1019) argue that craft entrepreneurs give “no primacy to economic capital” and cultural, social and symbolic capital play an equally important role in their entrepreneurial strategies. The entrepreneurs in their study claim to freely convert capital from one form to another in a “natural and common process” without any apparent obstacles, leading them to conclude that in the absence of capital, “alternative resources can be employed to compensate for deficient capital” (p. 1019).

Pret et al. interpret Bourdieu’s positioning of the economic ‘game’ as an “illusion of market rhetoric” to argue that he is warning *against* the primacy of economic capital, writing “It is time to recognise that economic capital may not play a dominant role in all forms of entrepreneurship”. Certainly, Bourdieu (1986, p. 241) does note that economic theory “has allowed to be foisted on it a definition of the economy of practices which is the historical invention of capitalism”, which sounds damning. However, it is also possible to argue precisely the opposite: that Bourdieu is theorising that everything is reducible to economic capital - even when it is manifested or disguised in other forms. He writes:

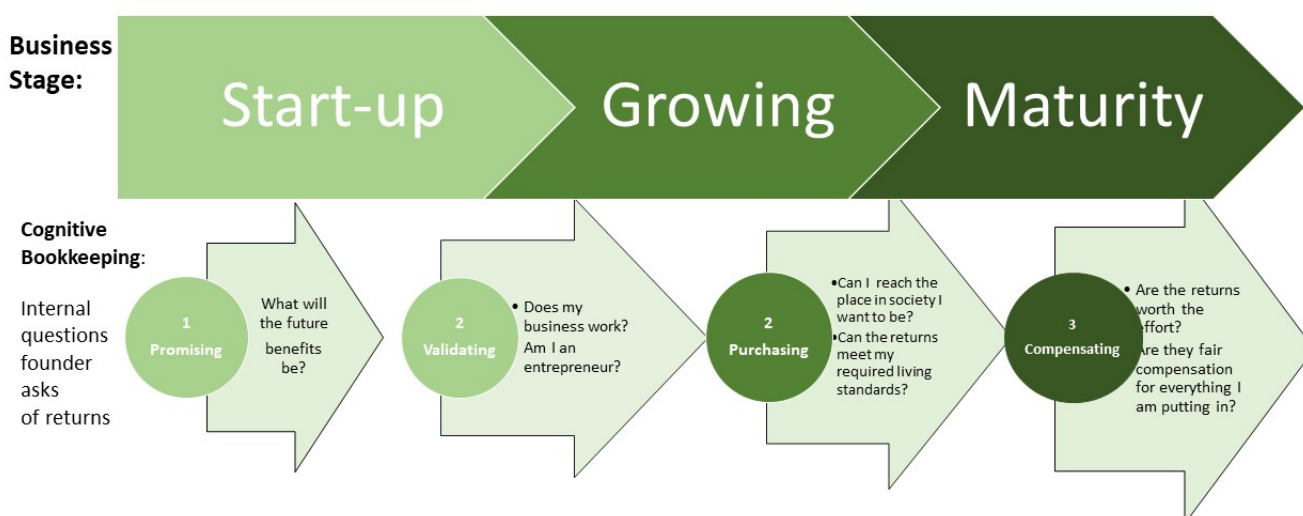
So, it has to be posited simultaneously that economic capital is at the root of all the other types of capital and that these transformed, disguised forms of economic capital, never entirely reducible to that definition, produce their most specific effects only to the effect that they conceal (not least from their possessors) the fact that economic capital is at their root, in other words - but only in the last analysis - at the root of their effects. (Bourdieu, 1986, p. 250)

I interpret Bourdieu to mean that all capital functions as economic capital and is therefore potentially convertible, and this truth is not negated if desire for its exchange value is denied. In fact, the findings showed how many women entrepreneur's economic resources were enhanced precisely because they demonetised their motivations. This argument is developed in the following section.

8.4 Contribution two: Time and entrepreneurial satisfaction

One of the strongest findings is that women who extract little or no income become increasingly dissatisfied with the overall rewards, even if the financial returns or other rewards remain the same. Crucially, over the life course of the business, the returns are interpreted in different ways through a process I conceptualise as *cognitive bookkeeping* and depicted graphically in Figure 8 below. This theorises that entrepreneurial returns are interpreted through a series of different lenses; *promising, validating, purchasing and compensating* that reflect different psychological and material functions of rewards in relation to time and social position. The analysis of the narratives, which reflected business ranging from 3 months to 15 years, suggested a broad, but not strictly linear, chronological patterning. However, while the stages may be overlapping, the lenses - or functions depicted are conceptually different. To clarify, in the early or start-up stages of venture establishment,

Figure 6. Time and reward interpreting lenses



initial returns serve as a promise of future, larger returns as represented in the left-hand arrow. They also serve a validating function, providing the founder with tangible evidence that their business concept works, and, at a personal and public level, legitimising the new entrepreneurial identity. Then, as businesses grow, returns are judged for their exchange value or purchasing power and whether or not they help the entrepreneur to reach broader, individual and household goals (see the subsection contribution in section 8.5). Finally, as the business matures, as represented in the right-hand arrow, returns are judged as equitable compensation for all the effort, energy, emotions and resources invested, particularly labour. For example, while £100 a week satisfied Maggie (WH-47-WC) in the early days, she indicated trading income would later be evaluated on whether she could pay someone else to do the market stalls, afford a home where her children do not share a bedroom and, later, as *fair* compensation for all her physical, intellectual and emotional labour. Here, I am explaining the reward interpretive lens using financial returns, but drawing on equity theory (Adams, 1965) and capital convertibility (Bourdieu, 1986) I theorise this time-sensitive reward interpreting lenses holds for non-pecuniary rewards too.

For example, Chapter 6 shows how non-material rewards initially validate women's entrepreneurial identities as caregivers, creators, joy-bringers, problem solvers and self-determining, self-actualizing actors. These returns also have an intrinsic or procedural utility (Benz and Frey, 2004; 2008) meaning that value does not just depend on the outcomes of an activity, but on the activity itself (Block and Koellinger, 2013). My findings suggest that the intrinsic utility diminishes as time progresses and rewards are increasingly assessed instrumentally in terms of what they accomplish or the life they purchase, or what they could be converted into, materially. Could creativity pay for a mortgage? Could awards and media "likes" payback the Start Up Loan? Could new media skills be converted into sales? This time-phased understanding of subjective reward interpretation can be illustrated if we think of non-pecuniary of returns as *promissory notes* or *gender-congruent placeholders* for future, anticipated, socio-economic advantage.

Sometimes the (future) conversion value of non-monetary returns was clearly visible. *Agency* and *capability* outcomes that might be useful further down the line, such as business networks, new knowledge and increased confidence, were highly valued as rewards. Their future promise was implicitly calculated as founders predicted that these might open doors or lead to lucrative opportunities or better trading terms. Although less obvious, I argue the same calculation of potential, future socio-economic conversion applies to many returns in

the *community* and *identity* clusters. When a passer-by displays delight at her wares, stops for a friendly chat or likes an Instagram post, the entrepreneur reports positive affect triggered by making others happy or being sociable or creative. As the business matures, even autonomy, happiness and creativity, e.g., the non-pecuniary rewards frequently depicted in the extant entrepreneurship literature as having intrinsic value (Weber and Geneste, 2014), are increasingly evaluated as adequate and *equitable compensation* for all the effort invested, as was demonstrated by the women who were exiting or contemplating exiting entrepreneurship, such as Laura (WH-53-MC), Neha (SA-29-MC) and Stacie (BL-42-WC). The reward-giving activity itself had not changed; they were still designing clothes, or making jewellery, or helping children to read. They were still realising creative identities. Either the need met by the reward had changed, as suggested by my model in Figure 7, or it had been (mis)interpreted as a promise of a different reward.

However, as the analysis shows, when these interactions fail to materialise into sales, women are disappointed and, as time goes by, increasingly despondent. This disappointment only makes sense if relational returns such as “good chats” with shoppers, “relationships with customers” or social media followers are functioning as promissory notes, or unspoken promises, of future transactions. For example, Deanna (BL-38-WC) stopped valuing her thousands of Instagram followers when she realised they were not “buying customers”. Over the life course of the business, the procedural utility (Benz and Frey, 2004) or intrinsic relational value of the non-pecuniary reward is, via a process of *cognitive bookkeeping* (see section 8.4), written down. I argue that women’s often-mentioned, relational rewards are gender-congruent placeholders for desired, future financial transactions and wealth aspirations - an idea I develop in section 8.3.

Theoretically, the idea of promissory notes challenges the explanatory importance that non-pecuniary returns are afforded in the extant women’s literature, where they serve as a gendered shorthand to rationalise high-satisfaction, low-remuneration data (Block and Koellinger, 2008; Hopp and Martin, 2017). I suggest instead that non-pecuniary returns are not intrinsically different rewards but as-yet, unrealised capital. This unsettles the normative assumption on which this is built, i.e., women entrepreneurs are, due to their intrinsically different nature, rewarded by intrinsically different returns (Weber and Geneste, 2014; Hechavarria, 2017).

Moreover, although they might not articulate it as such, even women who might be defined as mumpreneurs (Ekinsmyth, 2011; 2013) are motivated and rewarded to a certain

degree by the current and future socio-economic value of their mumpreneurship. Mumpreneurship permits intensive mothering and constitutes an intergenerational transmission of cultural capital within the household through the investment of their time and emotional labour in children (Bourdieu 1986; Hays, 1996). Seen thus, mumpreneur's non-material rewards, such as the good mother identity (MacGowan et al., 2012; Duberley and Carrigan, 2013) are valued because they facilitate the household's future social advantage. This is supported by the literature; recent studies have found mumpreneurs consider the future entrepreneurialism of their children a non-pecuniary reward of their venture creation (Lewis et al., 2022).

The narratives provided many glimpses of *cognitive bookkeeping* as entrepreneurs totted up whether or not the returns were "worth it", or, ultimately, equitable compensation for all their efforts invested in the entrepreneurial project. However, in compliance with powerful, internalised, communally orientated gender roles and to avoid prejudicial consequences for role-transgression, such instrumental calculations remain largely hidden.

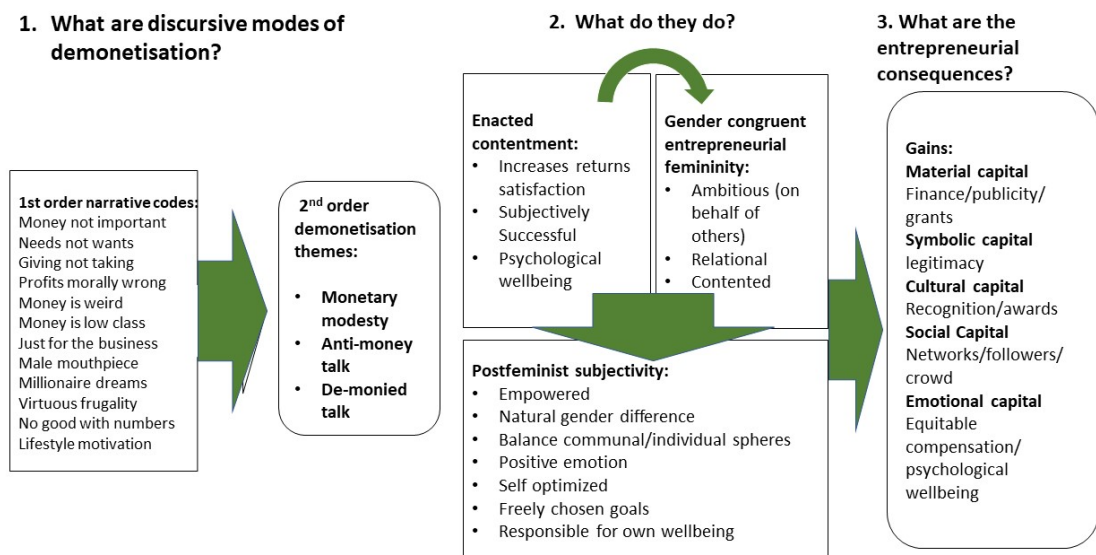
8.4.1 Narrative demonetisation

While my study concurs with the literature (Rouse and Jayawarna, 2006; Hopp and Martin, 2017; Yuen et al., 2018) in finding widespread, low remuneration for women entrepreneurs, it finds this is related to low contentment; happiness, contentment and wellbeing were reported by the interviewees following higher entrepreneurial income. One aspect of my analysis that does coalesce with prior studies is that the women did not like talking about money and often took great care to consciously reject monetary motivations and deny money as a source of satisfaction or metric of success. At other times, and via their goals and actions, they contradicted these statements. To develop understanding of these puzzling contradictions and drawing on the deep and fine-grained analysis undertaken on the narratives, I introduce the concepts of *narrative demonetisation*, *enacted contentment* and the (invisible) *malcontented female entrepreneur* as part of my contribution to the literature on gender and entrepreneurial satisfaction.

As revealed in Chapters 5 and 6, many women claimed, "I don't care about money", or said, "money is not important to me", irrespective of their background or the profitability of their venture. At one level, this is entirely consistent with the extant women's entrepreneurship literature, echoing the narratives analysed by McGowan et al. (2012), Duberley and Carrigan (2013) and Stirzaker and Sitko (2019). These scholars contend that

women entrepreneurs are largely motivated and rewarded by non-pecuniary values, reflecting intrinsic, feminine, communally orientated identities. However, invoking poststructural understanding of entrepreneurial femininities as a performative doing of gender (Lewis, 2014a; Lewis et al., 2017, 2022), I suggest women’s entrepreneurial narratives are demonetised to enact role-congruent, entrepreneurial femininities, mobilise substantial symbolic and material resources and narratively construct entrepreneurial wellbeing (Bauer et al., 2008; Wiklund et al., 2019). These ideas are related to one another in Figure 9 below.

Figure 7. Demonetisation of narratives



First, I show in the two left-hand boxes many thematic codes and three narrative *demonetisation modes* which reflect different discursive ways women distance their identities from money. I suggest these are generative in that they inculcate certain femininities, closely aligned with a postfeminist sensibility (Gill, 2008; Lewis, 2014a), and have a regulating function. At the end of this discussion chapter, I suggest that *narrative demonetisation* is a manifestation of disinterestedness, which I describe as a gendered, entrepreneurial logic of governance.

I would like to unpack the *demonetisation modes* in more depth; *Monetary modesty* distances the speaker from greed or self-interest. Current ambitious monetary goals are “for the business”; interviewees talked about what they needed rather than wanted. *Anti-money*

talk refers to forthright statements that value the speaker as more virtuous than those who are motivated by money. *De-monied talk* refers to more subtle discursive and cognitive practices that women use to avoid talking about money and to remove it from their entrepreneurial accounts. For example, respondents emphasised hard work and passion, rather than financial investment, as the principal resource and described sales patters as miniature relationships. They also often said they were “bad with numbers”, or used a male mouthpiece, such as a father, husband or brother, when talking about money. Previous and unfulfilled monetary aspirations were joked away as the foolish “millionaire” dreams of innocent, pre-entrepreneurship, unmasculinised, “natural”, feminine selves.

These demonetisation modes have generative consequences. First, they establish a specific, gender-congruent agentic-but relational entrepreneurial femininity. So, when the highly paid and extremely assertive Amelia (WH-56-UC) said she had never been motivated by money, she was enacting a “natural” and traditional, female gender subjectivity. Second, they enable women to recalibrate their experiences in non-financial terms and reject attributions of failure, as Lian (EA-36-MC) and Ishani (SA-48-MC) did, again constructing an empowered, postfeminist subjectivity. Third, rejecting failure and claiming success enables women to claim balance, satisfaction, positive wellbeing and happiness, all highly prized, postfeminist attributes (Gill, 2017), amounting to a type of corporeal emotional capital (Reay, 2004). In enacting contentment and a relationally successful postfeminist subjectivity, women gain substantial symbolic and social capital, including followers, and awards which can be converted into further material capital such as publicity, speaking engagements, funding and influence.

These insights draw theoretical support from two distinct streams of literature; critical postfeminist analysis (Gill, 2008, 2017; Lewis et al., 2017) and gender role congruity (GRCT) prejudice theory (Eagly & Karau, 2002; Heilman & Okimoto, 2007; Babcock & Laschever, 2008; Parks-Stamm et al., 2008). GRCT posits that when women are seen as highly successful in the work sphere or promote their own interest above others, they incur symbolic and material punishment (Wood and Eagly, 2002; Heilman and Okimoto, 2007; Parks-Stamm et al., 2008). When women negotiate for money for themselves, they are particularly disliked (Babcock and Laschever, 2008) because self-enrichment is gendered masculine. A GRCT lens suggests demonetisation is a strategy undertaken to a) demonstrate compliance with powerful, normative feeling rules (Hochschild, 1983, 2003), and b) to avoid potentially negative consequences of being seen as gender role-transgressive. For instance,

Greta (WH-34-UC) changed her business structure to a “buy-one-donate-one” model ahead of her crowdfunding launch because she was worried that people would not invest if she was seen as a “purely profiteering woman”. Ewa (WH-25-MC) fretted that by pursuing a profit-led model she was missing out on financial resources and several respondents had won awards and publicity for their ventures’ community orientation.

So, rather than demonstrating innate and different, gendered values (Weber and Geneste, 2014; Hechavarria et al., 2017; Stirzaker and Stiko, 2019), the lack of monetary talk in women’s entrepreneurial narratives is a performative, role-congruent doing of gender, undertaken for instrumental reasons and to counter pejorative attributions of masculinity. Theorising that narrative demonetisation enacts gender-congruent femininities and mobilises significant, symbolic and material resources is not dissimilar to observations drawn from recent, empirical studies on venture capital funding that use GRCT and sensegiving frameworks. Lee and Huang (2018) find that when women founders use a social impact framing and display personal warmth, they counter the negative effects of gender bias from evaluators (experienced entrepreneurship mentors). Yang et al., (2019) find a similar, positive evaluation effect for women founders who signal communal values, rather than self-interest by disclosing prior philanthropic (non-equity) rather than venture capital investment. If signalling and sensegiving is the discursive process of influencing other people’s views through the use of persuasive and value-laden language (Gioia and Chittipeddi, 1991), *then narrative demonetisation* of the entrepreneurial experience can be seen as a specifically gendered form of sensegiving.

Demonetisation also serves internal, sensemaking purposes. Sensemaking (Weick, 1995) describes how people develop plausible accounts of the present by selectively and imaginatively drawing on past events and motives to “make retrospective sense of the situations in which they find themselves and their creations” (Weick, 1995, p.15). By replacing financial motives with social motives and suggesting they were freely chosen, entrepreneurs retrospectively make sense of financial gains that are smaller than originally hoped for. Similarly, in talking down their financial or labour investment and talking up their enjoyment of relational rewards, women construct a sense of *equitable compensation* (see Figure 8) in a process of narrative and cognitive bookkeeping.

This perception of equitable compensation has been shown to be conceptually close to subjective satisfaction (Adams, 1965) and wellbeing. In her meta-review of the

entrepreneurial wellbeing concept, Stephan (2018, p. 310) notes that entrepreneurs may psychologically:

justify the large investments of time and other personal resources that they put into their firm, and the trade-offs they are willing to make (e.g., in terms of income, leisure, and family time), by seemingly deriving great satisfaction from their jobs.

Thus, regardless of financial outcome, or actual satisfaction, *narrative demonetisation* helps women *enact contentment*, and as a result, entrepreneurial success.

Moreover, in the context of a postfeminist gender regime, the symbolic capital bestowed on a contented female entrepreneur is materially valuable. Lian (EA-36-MC)'s public enactment of contentment⁴² based on defining success on non-monetary criteria justified her claim as a successful entrepreneurial role model and had secured her valuable media coverage and public recognition. As revealed in the findings, declaring oneself happy is synonymous with declaring oneself successful. Indeed, in postfeminist times, the woman who is unable to create the conditions that lead to her success, wellbeing or happiness could be considered a failure (Rottenberg, 2104). Neha (SA-29-MC) *apologised* for not having a more positive story, and then went to great lengths to find things she could present herself as happy about, such as following her passion to be creative. This supports empirical studies that show public narratives frequently link women entrepreneurs' success to a positive emotional state (Eikhof et al., 2013; Byrne et al. 2019; Nadin et al., 2020).

Cultural feminist scholars have documented how happiness and positivity are fundamental attributes of a postfeminist, cultural regime (McRobbie 2009), which abhors negative feeling (Ahmed, 2007; Gill, 2017) and declares women who are not happy in either their work/home life interface as unsuccessful (Rottenberg, 2014; Adamson, 2017). The postfeminist imperative to be happy can also be seen as a gendered and racialised expectation that those without power do not complain about inequality. As a discursive mode *enacted contentment*, quells dissatisfaction with poor outcomes, similar to the dissent-silencing discourse choice, where women "consent to the status quo by underplaying and silencing structural inequalities and emphasizing their own choice in their organisation of work and life", (Lewis et al., 2017, p. 219). Treanor et al. (2020) show women enact a postfeminist sensibility to explain a lack of career success in a traditionally male-dominated sector, by

⁴² Lian's talk at a national entrepreneurship event was titled, "What my success looks like and how I achieved it: getting the success your business deserves."

evaluating themselves as naturally more risk averse and less profit-focused, rather than abandon the idea of meritocracy and admit the presence of insurmountable, structural discrimination. Thus, enacted contentment can be seen as part of a postfeminist “masquerade”, which McRobbie (2007, p. 723) argues is a “containment strategy” that remakes traditional gender divisions and hierarchies and illustrates, from a poststructural perspective, the governance dimension of postfeminism (Lewis et al., 2017).

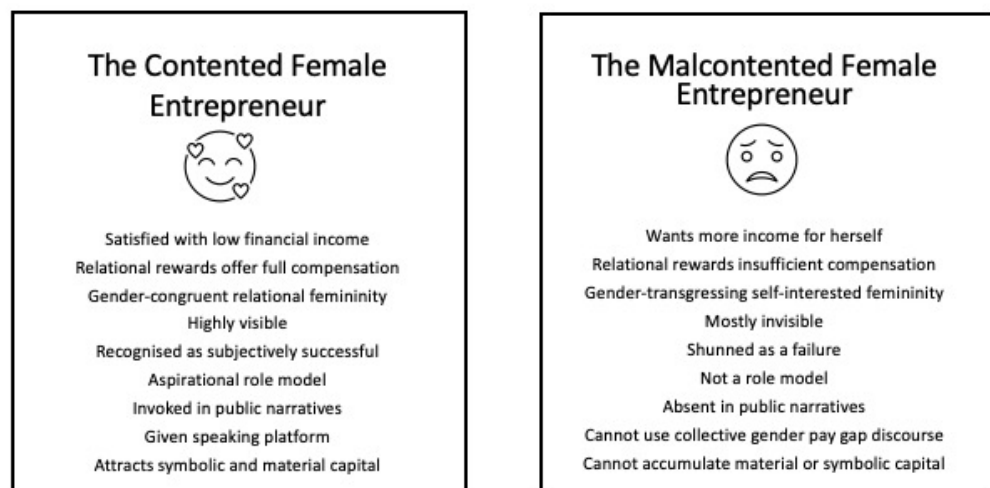
Interpreted thus, these findings contribute a substantial challenge to the contented female entrepreneur hypothesis that dominates popular and academic discourses (Eddleston and Powell, 2008; Weber and Geneste, 2014; Hechavarria et al. 2017). As discussed in Chapter 3, drawing on social feminist theory, the contented female entrepreneur theory assumes inherently differentiated, gendered values where women’s biological orientation to communality and caring (Gilligan, 1982) determines criteria for satisfaction. The contented female entrepreneur is widely considered to measure success by the quality of interpersonal relationships rather than quantitative metrics (Cliff, 1998, Bird and Brush, 2003), and her business exit decisions are motivated by personal rather than financial reasons (Justo et al., 2015). Her contentment, according to Eddleston and Powell (2008) is not because she invests fewer resources and therefore expects lower returns; which would suggest an equity judgement (Adams, 1965), but because she places higher value on non-economic outcomes, due to her inherently female gender orientation to communality (Manolova et al., 2007; Weber and Geneste, 2014; Justo et al., 2015; Hechavarría et al., 2017). Given that powerful, cultural feeling rules (Hochschild, 1983, 2003) and punishments for flouting them discourage women from complaining about personal rewards, my findings question the ontological veracity of low remuneration contentment as theorised via social difference. My findings suggest contentment is largely enacted and epistemologically perpetuated by a social feminist research bias that is itself generative of the gendered injunction to happiness.

8.4.2 The Figure of the Malcontented Female Entrepreneur

An influential literature on women’s entrepreneurial identities has emerged in recent years, spearheaded to a large extent by Lewis (2014a) who uses postfeminism to delineate a socially-embedded hierarchy of entrepreneurial femininities based on differential enactments of masculine and feminine attributes. Other writers have shown the strength this concept brings to the organisation and entrepreneurial literature, sometimes adding other femininities, such as the self-optimising, hyperactive femininities (Swan, 2017) or the “funpreneur”

(Byrne et al., 2019). Drawing on the manifest lack of contentment uncovered in this study, I suggest the *Malcontented Female Entrepreneur* is an alternative to Powell and Eddleston’s (2008) “contented female business owner” summarised in Figure 10 below.

Figure 8. The Malcontented Female Entrepreneur⁴³



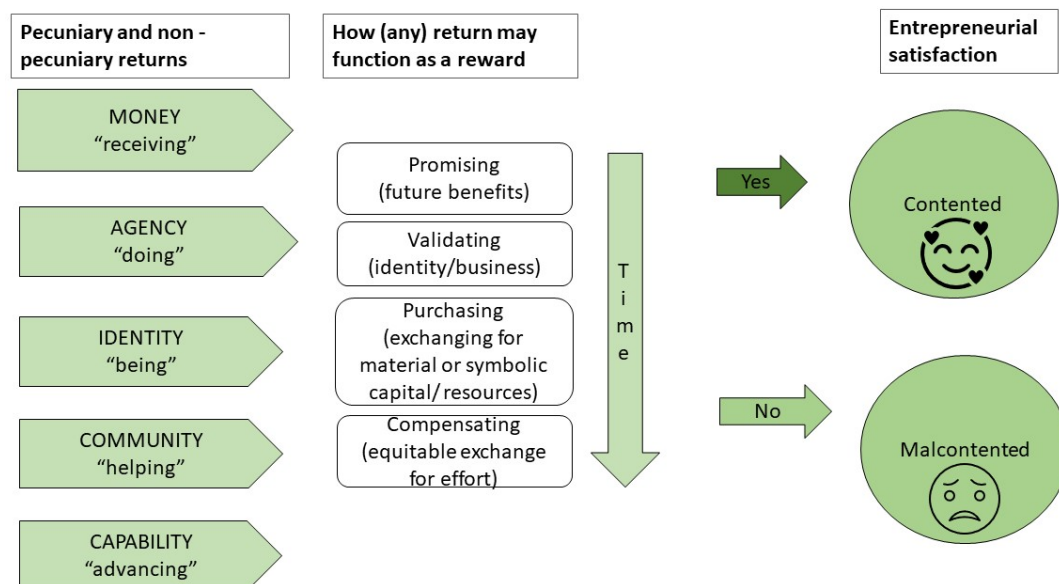
As presented in Figure 10, the *Malcontented Female Entrepreneur*, unlike the contented female entrepreneur, is not satisfied with poor financial returns and wants more income for herself. However, as an entrepreneurial femininity, the *Malcontented Female Entrepreneur* is likely to remain far less enacted or publicly recognised than her contented sister. She is not an aspirational figure like the mumpreneur or the funpreneur (Byrne et al., 2019). While the public appetite for success stories, and relatable (cheerful) role models remains strong, the *Malcontented Female Entrepreneur* is unlikely to be given a platform to speak at enterprise support events, awarded prizes or profiled in newspapers. To admit malcontentment is to accept failure in postfeminist times (Ahmed 2010; Gill, 2017). The malcontented female entrepreneur cannot be a postfeminist heroine of her life story. Instead of publicly voicing discontent with sub-standard returns, the poorly remunerated female entrepreneur, like Lucy (WH-39-MC) and Lian (EA-36-MC), will mask her malcontentment by drawing on gendered

⁴³ Underlining the social imperative to happiness, the smiling icon (a stock image from Microsoft) comes ready garnished with hearts although it is unclear whether she is winning or giving love. The unhappy icon is loveless.

femininities of communal values (Wood and Eagly, 2002) or, like Julia (BL-36-MC) and Stacie (BL-42-WC) racialised femininities of sacrifice, hard work and forbearance (Collins, 1990; Higginbotham, 1994). Like Ishani (SA-48-MC), she will retool monetary goals and motivations to fit with achieved outcomes. Like Clara (WH-34-UC), she will recast her former wealth ambitions as naïve and childish. Like Summer (WH-40-UC), she will compare herself to a miserable (waged), past self and, like Maggie (WH-47-WC) and Rebecca (WH-49-MC), avoid calculating the financial cost of her labour inputs, lost salary and other benefits. Even if she closes her business, she will, like Neha (SA-29-MC), seek to put a positive and relational spin on the benefits extracted or attribute quitting to personal reasons (Justo et al., 2015).

In Figure 11 below, I bring these ideas together and show how any of the pecuniary or non-pecuniary returns may be interpreted positively through different lenses, which can lead to either contentment or malcontentment. However, the arrow marked ‘Time’ suggests a likely temporal direction uncovered in the analysis, where rewards are assessed as equitable compensation, as the business matures.

Figure 9. Returns, reward-interpretive lenses and (mal)contentment



Finally, the individualised nature of entrepreneurial work means the *Malcontented Female Entrepreneur*, unlike her salaried counterparts, cannot call on collective gender pay gap arguments. It was notable that none of the 52 interviewees mentioned any sense of collective, gendered injustice. In contrast, in recent years, malcontented women workers’

dissatisfaction with low salary has been loudly framed as a collective, societal injustice by calling on the gender or ethnic pay gap. As a collective discourse, the pay gap argument is role-congruent and makes the voicing of demands for more money socially palatable. It was loudly articulated by journalist Carrie Gracie, who framed her salary fight with the BBC as a fight on behalf of other women (Simpson et al., 2020). However, this collective discourse is unavailable to women entrepreneurs, who are both payee and payer, and removes a key, socially acceptable discourse with which women can articulate discontentment with personal monetary rewards, further explaining their continued invisibility.

8.5 Contribution three: Social position and motivation - intergenerational mobility

The literature suggests that women as a homogenous category are motivated to start business in response to gendered, societal structures and expectations that they are primary caregivers (Brush et al., 2009; Thébaud, 2015). My study concurs that women with young children view entrepreneurship as a way to balance reproductive and earning work, and that this is a motivating factor in their decision to start a business. However, unlike recent research which suggests partnered women with very young children use entrepreneurship as a stopgap before returning to paid employment (Jayawarna, Marlow and Swail, 2021), I find no evidence of women starting ventures as a short-term gap-filler. Most of the women believed it constituted a long-term career choice and indicated success meant reaching or exceeding pre-child, salaried income levels.

Analysing the participants' aspirations and ex-ante goals in consideration of their wider, socio-economic positions, as well as individual life-stage, suggests entrepreneurship is also responding to classed and racialised experiences of social mobility. The working-class women wanted a fundamental transformation of life possibilities for themselves and their households; the middle- and upper-class women wanted to preserve or enhance the life they lived and protect those privileges for their children. The Black women, unlike White, South Asian or East Asian women spoke of using entrepreneurship to create a *legacy* for their children, implying the transmission of symbolic and material capital to future generations. The findings noted that the Black women had disproportionately experienced more redundancies, discriminatory workplace treatment and unsatisfactory schooling than other racialised categories, reflecting broader research on workplace and education inequalities

(Healy, Bradley and Forson, 2011; Rafferty, 2012). Therefore, legacy as an entrepreneurial motivation, points to individual and collective experience of societal, racial discrimination and reflects the women's conviction that they might accrue more valuable and generationally *transferable* cultural, social and symbolic capital via entrepreneurship than in salaried employment.

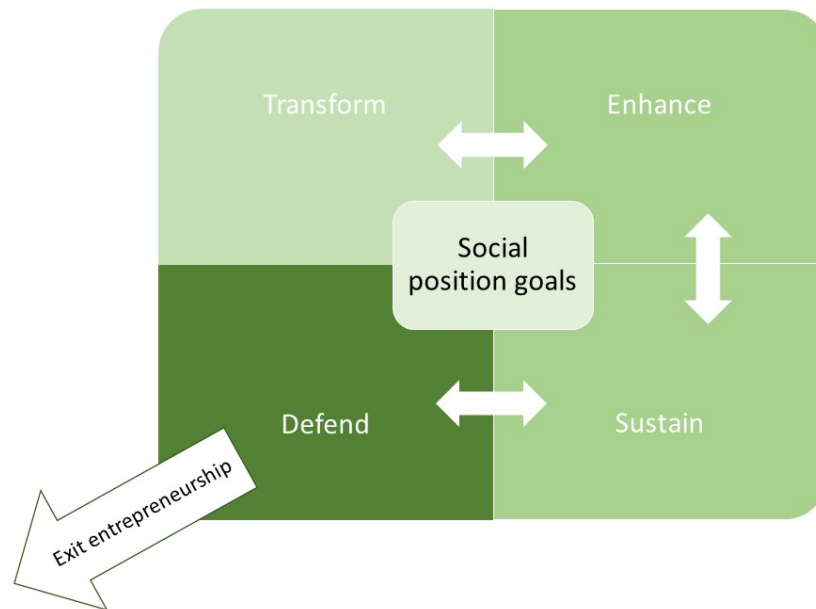
This resonates with a number of themes in the wider EDI organisational literature, including evidence that careers in creative and knowledge sectors are marked by elitism and race discrimination (Tatli and Özbilgin, 2012), and that Black women use self-employment as a 'safe space' to carve out niches free from competition with Black men or White women (Forson, 2007; Knight, 2015). While previous studies have shown how race is generative, shaping class mobility and resource mobilisation (Martinez Dy et al., 2017), this study deepens those insights by showing how racialised structures shapes frameworks for evaluating rewards. Knowledge of discrimination determines how much "social mobility work" entrepreneurial rewards need to accomplish, materially and symbolically. For example, while two of the working-class, Black women were hoping to earn enough to send their children to private school, none of the White women expressed this goal, even those who had benefitted from this educational privilege themselves. This suggests how long-lasting, but hidden, the benefits accruing to public school attendance can be in the UK. It also shows how, for White, middle-class women, social privilege can simply be maintained, as Greta (WH-35-UC) said, by "moving near a good school". The same advantages may also be available for East Asian and (some) South Asian women, who have traditionally experienced less structural discrimination in the education system than Black children (Rafferty, 2012).

8.6 Social position model of entrepreneurial satisfaction

Building on the study evidence of differentiated social mobility goals which were, at best, only partially met by the women's achieved returns, and invoking abductive logic to offer a *plausible* explanation, I posit a social positional model of entrepreneurial satisfaction by synthesizing insights from findings across the findings chapters. First, the analysis suggests the individual assessment of whether entrepreneurship "pays" or not depends on the perception that the combined monetary, identity, agency, community or capability rewards enable social positional goals to be reached. Abstracting abductively from the data analysed social positional goals can be conceptualised as transforming, enhancing, sustaining and

defending the household's position in a social hierarchy. Figure 12 below depicts these social positional goals as related, but not in a linear fashion.

Figure 10. Social position goals and entrepreneurship



I will briefly define the goals in each quadrant of Figure 12. *Transformational goals* refer to a fundamental improvement in household living conditions and life opportunities, e.g., moving from rented to home ownership; state to private education or ending benefit dependency. *Enhancing social position* suggests an incremental improvement in consumption privileges and life opportunities, e.g., more desirable housing, more and better-quality leisure activities, better work-life balance. *Sustaining positioning goals* enable an entrepreneur to continue current levels of consumption and maintain work and life opportunities relative to peers and previous salaried selves. *Defending* means not allowing decreased income to reduce life opportunities and social status, materially and symbolically. In all cases, household refers to the individual, future and current dependents.

Importantly, social positioning goals may not be articulated in these terms, particularly in the case of middle- and upper-class women, who often use the demonetising term “lifestyle” to reflect classed economic consumption patterns, which may transcend generations. In theory, the less that social position transformation is desired, the longer subsistence entrepreneurship is likely to continue. Thus, married, middle-class homeowners, like Rebecca (WH-49-MC) and Laura (WH-53-MC), had been in business for many years,

and although both complained about poor remuneration (£1000-1500 a month), their subsistence earnings, together with non-pecuniary rewards, sustained and (at times) enhanced a comfortable, socio-economic position.

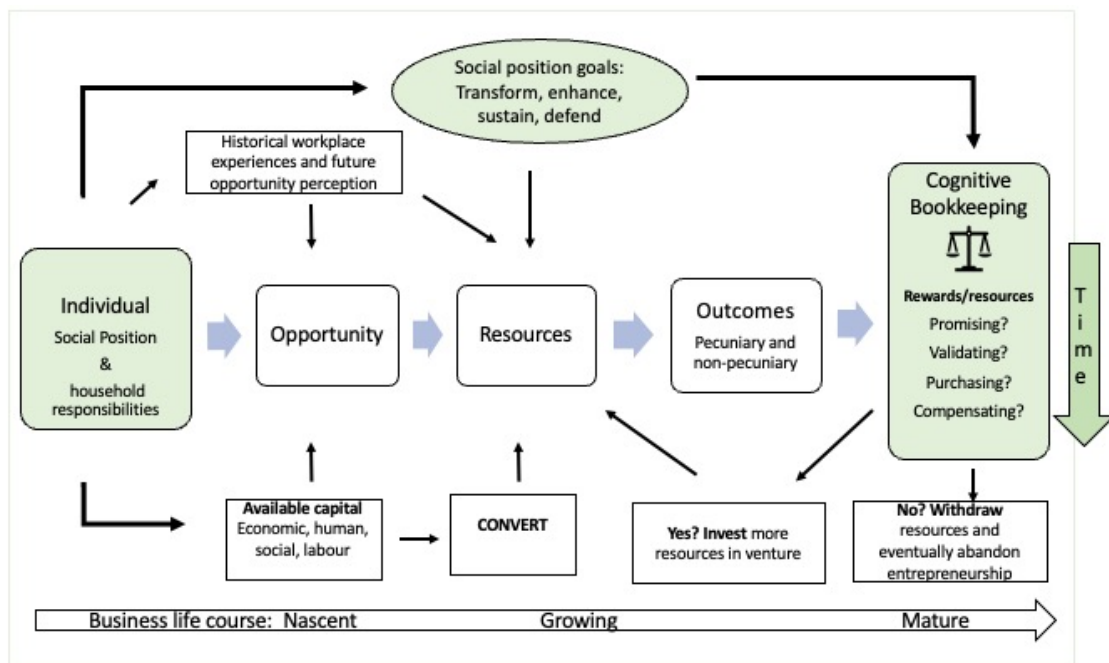
Figure 12 is not a linear model; entrepreneurs could theoretically start with any of the four social goals, although, in general, ambitious transformational goals are scaled back as experience brings a more realistic appraisal of the possibilities, especially if the entrepreneur has other sources of income. Clara (WH-33-UC), for example, no longer wanted to be a millionaire, she just wanted to sustain her lifestyle. An entrepreneur might also start a business simply with the goal of sustaining their current social standing, especially if it is high, as might be the case with older, upper-class and materially comfortable entrepreneurs, like Amelia (WH-56-UC), while necessity entrepreneurs (Block and Koellinger, 2008) might only want to defend their current socio-economic position.

Theoretically, as household circumstances or business conditions change, entrepreneurs might expect more from their business, and set enhancing, rather than sustaining, goals, although the data analysed showed less evidence of this. However, if the combined rewards do not enable them to defend their current social position, entrepreneurs withdraw and reallocate most of their income-generating resources, such as labour, elsewhere. The analysis showed that young, upper- and middle-class women had abandoned entrepreneurship when they thought it would not bring them the class status that comes with home ownership. Working-class women, such as Stacey (BL-42-WC) and Deanna (BL-38-WC), also withdrew labour resources when their household status was threatened. Thus, my analysis suggests it is not gender that dampens goal ambition (Cliff, 2003; Manolova et al., 2011; Hopp and Martin, 2017) but the scale and intensity of desired social transformation. Following through, entrepreneurial rewards are also judged in terms of how far they move the founder towards those goals or protect extant, and sometimes unnoticed, privileges. If, after a few years (dependent on other sources of income), the perceived returns are insufficient to transform, enhance, maintain or defend their desired social position, they are no longer so highly valued as rewards, and entrepreneurship may be abandoned. Therefore, satisfaction is embedded in intergenerational social mobility strategies, and whether or not lasting social position-enhancing capital can be extracted from the combined pecuniary and non-pecuniary rewards.

The final model below (Figure 13) draws the temporal, social positional and reward interpreting ideas together. This provides, I would argue, a deeper understanding than either

pure economic, sociological or psychological theories of subjective satisfaction with entrepreneurship (Block and Koellinger, 2008; Powell and Eddleston, 2008; Watson et al., 2014) or entrepreneurial wellbeing (Shir et al. 2019). In particular, it deepens understanding by centering social positioning aspirations rather than gender role fulfilment and the decision to withdraw or continue from entrepreneurship to a temporal and aspirational cognitive ledger of inputs and outputs.

Figure 11. A social positional model of entrepreneurial satisfaction



Moving left to right to reflect the temporal life course of the business, the model presented above shows the socially-embedded individual’s opportunity is shaped by current socio-economic position, household responsibilities, resources available and (sometimes unarticulated) social position goals, shown at the top of the model. The resources invested in the project are largely contingent on economic, human and social capital and capacity to leverage and convert these into useful resources, often via embodied symbolic capital. As the business matures, the outcomes are interpreted through an unwritten cognitive ledger that weighs the overall returns against the overall resources invested. If, through this process conceptualised here as *cognitive bookkeeping*, the outcomes are subjectively deemed “worth it” as depicted in the right-hand green box, ensuing entrepreneurial satisfaction should mean that the same level or more resources will be committed to the venture. If not, then resources will be withdrawn and potentially reallocated elsewhere, and the entrepreneurial project

eventually abandoned. Both rewards and resources are understood here to be multifaceted and theoretically fully convertible as suggested by Bourdieu's forms of capital approach.

Watson et al. (2014) suggest that business owners' satisfaction is principally determined by "the goals they set for their business; the outcomes/outputs achieved and the owner's gender" (p. 11). In their conceptual model, factors such as resources and external institutional factors such as government support do matter but are not as important as gender - which indicates women are risk averse and "may set more modest goal for their ventures" (p. 1). My model and overall analysis contributes a deeper and more nuanced insight to the overall entrepreneurial satisfaction and wellbeing literature by bringing in time, the reward interpreting lenses and relational social positioning goals, which may not be articulated. It is not a gender-specific model, and the household context at the start of the model could equally apply to either sex or entrepreneur in relation to their breadwinning responsibility.

In sum, and mindful of the abductive, and therefore fallible, approach taken, this model suggests that the interpretation of any entrepreneurial return as positive depends on the subjective perception of its underlying, latent, socio-economic exchange value, separate to, and sometimes surpassing, intrinsic or procedural value (Benz and Frey, 2004, 2008). That this remains largely hidden and often publicly denied does not negate its ontological possibility as posited in the model. Indeed, the public valorisation of non-material rewards reflects how in the field of women's entrepreneurship, the maximisation of all forms of capital is often best served by giving the appearance of disinterestedness in financial profit (Bourdieu, 1977, 1986).

8.7 Contribution four: Disinterestedness as a gendered, entrepreneurial logic

Before setting out my fourth contribution, I will briefly recap Bourdieu's thinking on disinterest. Bourdieu argues that all social practice is driven by self-interest (Bourdieu, 1977, 1984, 1986), which is fundamentally about socio-economic advantage, although it may not be seen as such by actors or observers. Disinterest is the "economic world reversed" (Bourdieu and Wacquant, 2012, p. 26). It refers to activities undertaken or judged valuable for their intrinsic worth without consideration of exchange value or self-interest. A great part of all social practices, particularly middle-class customs relating to education, cultural pursuits and career choices, are often held out to be a non-mercantile "universe of bourgeois production and exchanges", which Bourdieu argues can "present itself as a realm of disinterestedness"

(1986, p. 242) that is culturally and morally superior to the world of capitalist exchange. Disinterestedness is therefore class-making and “activities aimed at material profit are systematically devalued and negatively sanctioned” (Bourdieu and Wacquant, 1992, p. 26). Despite common misconceptions, Bourdieu argues that disinterestedness is not the opposite of economic motivations, which might be considered altruism, but economic interest disguised. He writes:

In short, contrary to naively idyllic representations of “pre-capitalist” societies (or of the “cultural” sphere of capitalist societies), practice never ceases to conform to economic calculation even when it gives every appearance of disinterestedness by departing from the logic of interested calculation (in the narrow sense) and playing for stakes that are non-material and not easily quantifiable (Bourdieu, 1977, p. 177).

Thus, in certain fields, self-interest - or “the game” - is best played by disavowing economic rationality or professing “interest in disinterest” (Bourdieu, 1984; Crossley, 2004). Adding this to the analysis offered thus far, I would argue that women’s entrepreneurship is an example of a field where self-interest can best be served by professing a strong “interest in disinterest.” The examples of resource gathering presented in Chapter 7 show women’s personal and organisational interest is often best served if the founder denies the “logic of interested calculation”. The women frequently expressed ambition “for the business” rather than themselves and, as discussed above, went to great lengths to demonetise their narratives. The evidence from this investigation shows that wherever they are in the social matrix, women entrepreneur’s narratives prioritise social value, non-mercantile capital and relational rewards rather than self-interest. The working-class women presented themselves as ‘givers’, and middle- and upper-class women stressed their egalitarian goals and compensation or financial modesty at all times. When called to discuss their motivations and rewards in public, as in the crowd-funding competition, the women felt compelled to add charity angles. Amelia (WH-56-UC) was not requesting millions of pounds of government money for herself but for the needy population her charity was helping. Similarly, Roz (BL-27-MC), who had mobilised extensive resources from City and political establishments, was furthering social purpose rather than self-interest. Narratively claiming non-material motivations and the valorisation of non-pecuniary rewards is, in Bourdieu’s terminology taking an “interest in disinterestedness”. *De-monied* and *anti-money talk*, introduced earlier in this chapter, are performative of disinterestedness.

While Bourdieu focuses on class-making rather than gender, I argue that my findings suggest disinterestedness is a particularly *gendered* form of social mobility or class-making. In fact, disinterest is so prevalent in public narratives of women's entrepreneurship, that I would suggest disinterestedness is not just a classing boundary in the Bourdieusian sense, but an acute form of gendered governance closely aligned with increasingly hegemonic postfeminist sensibilities (Rose, 1999; Gill, 2017; Lewis et al., 2017).

Notably, many of the non-material rewards identified in Chapter 6 constitute individualised and embodied (as opposed to material and tradeable) capital, closely aligned with themes described in postfeminist self-making processes (Gill, 2008; Rottenberg, 2014; Lewis, 2014a; Lewis and Simpson, 2017), such as a felicitous balance, self-improvement, self-actualisation and natural gendered difference, all of which are accumulated in the pursuit of a freely-chosen individualised project, rather than shrewd financial maximisation.

From a gender perspective, the societal expectation of feminine disinterestedness is historic. Women have long been expected to develop economically valuable identities through the accrual of embodied capital (Skeggs, 2004a; 2004b) rather than in tradeable material goods or exchangeable labour skills. Moreover, like other historic forms of socially sanctioned feminine capital, such as beauty, kindness, virtue or cheerfulness, embodied and disinterested entrepreneurial capital can be "stored in the self" (Skeggs, 2004b, p. 75) for future exchange-value which aligns with Bourdieu's notion of "corporeal dispositions generated and organised by the habitus" (Skeggs 2004b, p. 75). As Ewa (WH-25-MC) said of a longed-for entrepreneurship award, "it can never be taken away from you". From this perspective, the pursuit and valorisation of non-pecuniary capitals constitute a logical, *economic* strategy as they can, in theory at least, be converted into socio-economic wealth via the proper and legitimate habitus (Bourdieu, 1977).

Extending this, I suggest that in contrast to demonstrating an *alternative non-economic logic* as some critical and feminist researchers find (Gherardi, 2015; Pret et al., 2016; Dean et al., 2019), women's disavowal of money as motivation, resource or reward reflects a *logic of disinterest* which constitutes a gendered economic entrepreneurial strategy. Women play the game, by appearing not to play the game. The *economic* in women's entrepreneurship can be identified in the conscious and unconscious calculation of overall, socio-economic gain for self and household, as well as financial benefit. It can be identified in the public denial of monetary motivation and reward and the private longing for greater profits. It can be identified in the valorisation of self-development as a return on

entrepreneurial effort and the sought-for conversion of non-material capital into investable, entrepreneurial resources.

Defining these non-mercantile capital conversions as economic, is not, as Pret et al. (2016, p. 1013) argue, “to import a neo-classical, market-driven perspective into a field that may have quite different patterns of practice and priorities”. Instead, it recognises “disinterestedness” as the “euphemisation” (Bourdieu, 1986, p. 16) or misrecognition of women’s underlying, strategic self-interest and a logical response to a hierarchical field where non-gender-congruent behaviour is punished (Eagly and Karau, 2002; Wood and Eagly, 2002; Babcock and Laschever, 2008). This reading may not find favour with everyone. Skeggs (2004b) decries Bourdieu’s exchange-value seeking habitus as a predominantly middle-class phenomenon that denies working-class cultural practices and collective resistance to elite value systems. However, her classed critique may be less resonant for non-White subjects who are positioned, through their migratory history and persistent racial discrimination, at low points in the UK’s social hierarchy, which rarely reflect their origin country class status or aspirations. The value-giving, working-class subjectivities detailed in Skegg’s empirical work (Skeggs and Loveday, 2012; Skeggs, 2004b; 2011) were rarely claimed by the non-White participants in this study. The women in this study were on the move geographically and socially, and the analysis suggests they prioritised the exchange-value of various capitals to aid them in their mobility.

I am not suggesting that, in articulating an interest in disinterest, the women in this study were duplicitous, manipulative or deceptive. As a resource mobilisation and narrative sensemaking strategy, *interest in disinterest* is a logical and sometimes unconscious response to an asymmetrical evaluation system externally imposed on men’s and women’s entrepreneurial endeavours. Secondly, as argued above, women can narratively construct entrepreneurial wellbeing by professing disinterest in interest and emphasising non-monetary motivations. Presenting oneself as happy with the non-pecuniary rewards can help defend the self against disappointment (Stephan, 2015) and enact a contented subjectivity, which, in postfeminist regimes (McRobbie, 2009), attracts further symbolic and material capital.

Nonetheless, a logic of disinterestedness and its entwined, constituent strands, such as contentment and wellbeing, may not benefit women entrepreneurs in the long term. First, it impacts women’s assessment of the resources they need for their business. It disguises the actual financial cost of the hours invested in entrepreneurship, presenting it instead as (individual) hard work or, more deceptively, passion or mindset. Entrepreneurial passion, like

love, presumes an infinite supply. Many women in the study thought the key to future economic success lay in “working harder”. Disinterestedness obscures the fact that time is another form of money. Thus, disinterestedness coalesces with a postfeminist and neo-liberal “personal responsibility” theme in the entrepreneurial discourse (Lewis and Simpson, 2017; Ahl and Marlow, 2019; Byrne, Fattoum and Diaz Garcia, 2019), which suggests non-successful entrepreneurs are not passionate or positive enough and individually fail to develop the requisite emotional mindset or resilience. The findings in this study do not uncover any deficit in passion, mindset or even risk, but rather discover inadequate financial capital to pay for the labour needed or symbolic capital to command additional social, financial and human resources. Moreover, a logic of disinterestedness disguises the reality that material benefits would make the biggest difference to the women who are seeking the most transformational outcomes. Private schools and safe housing away from bullying husbands, for example, cost money. Thus, a logic of disinterestedness is not a cause for feminist celebration but a concept that draws attention to how women entrepreneurs are socially silenced by powerful, normative feeling rules relating to women and money.

These feeling rules also govern some feminist research conventions. In particular, the emphasis on decoupling women’s entrepreneurial experiences from the masculine economic metanarratives (Dean *et al.*, 2019) (Gherardi 2015; Brush *et al.*, 200) as a way of doing feminist research. From a social feminist perspective, abandoning an economic lens enables researchers to tell a positive story and focus “on the successes rather than the problems experienced” (Meliou and Edwards, 2018, p. 161). It means low financial returns can be explained as a deliberate consequence of planned intention, rather than failed strategy (Manolova *et al.*, 2012), and non-pecuniary outcomes celebrated as proof of successful empowered female agency (Meliou and Edwards, 2018; Calás *et al.*, 2009). It also means higher business exit rates can be attributed to personal reasons rather than unsatisfactory financial reasons and malcontentment is hidden. However, the findings in this study suggest that abandoning the economic metanarrative generally means avoiding engaging with the discomfiting empirical reality that entrepreneurship is “a license for low or no income” (Luckman 2016, p. 99) for many women and a perpetually unfulfilled promise (Ahl and Marlow, 2019). Moreover, by choosing not to focus on financial aspects, feminist research may inadvertently contribute to a gendered silencing of women on monetary matters.

8.8 Conclusion

To conclude, this chapter discussed the findings and set out four main empirical and theoretical contributions to the literature. The empirical analysis suggests that entrepreneurship rarely pays a sustaining income for women, particularly those from a disadvantaged background and this is the main reason that women give up entrepreneurship or start withdrawing resources. In contrast to the extant literature (Powell and Eddleston, 2008; Manolova et al, 2013, Justo et al., 2015), it found women's low entrepreneurial income and the negative feelings they invoke matter significantly in evaluations of outcomes and the decision to exit or continue.

I also identified four types of non-pecuniary returns and note these are valued more highly in the beginning of entrepreneurship and decline in relative importance in overall satisfaction evaluations as the business matures. The analysis suggests non-pecuniary returns may be interpreted as promises of future material rewards and four different temporally phased interpretive lenses were posited as a second contribution. My third contribution suggests satisfaction with entrepreneurial outcomes reflects the extent to which the material and symbolic capital returns enable women to fulfil underlying social positioning goals defined as *transforming, enhancing, sustaining or defending*. These may not be articulated as such, and are often described by women, particularly middle class women as 'lifestyle' aspirations. Finding evidence of different gendered ways of talking and not talking about money in describing their motivations, ventures and rewards, I conceptualise a practice of *narrative demonetisation*. In my fourth contribution, I suggest this is a manifestation of disinterestedness, which I describe as a gendered, entrepreneurial logic that is particularly resonant in postfeminist times (Gill and Orgad, 2015).

In the next and final chapter, I discuss how these findings help to answer the research questions and outline how their distinct foci are linked together through the emphasis on social positioning and implications for the literature, policy and practice. Invoking abductive reasoning's logic of plausibility rather than provability (Reichert, 2009; Bamberg, 2019) and mindful that, given the relatively small data sample, my findings relate to the study, I suggest these contributions are nonetheless indicative of promising directions for future, related research that could contribute towards a social theory of entrepreneurial satisfaction.

Chapter 9: Conclusion

9.1 Introduction

In the opening pages of this thesis, I explained how a decade of entrepreneurship had left me with a growing puzzlement regarding women's entrepreneurial rewards. While the dominant discourse suggested that entrepreneurship was good for all women, their wellbeing, families and communities, I had a 'hunch' something else was going on (Shepherd et al., 2021). Therefore, this study has set out to investigate the consequences of entrepreneurship for individual women and examine why and how entrepreneurship might pay for some women and not for others. "Pay" in this sense is both literal and metaphorical, referring to both pecuniary and non-pecuniary returns. In this last chapter, I summarise the stages of this study, the original contributions made to entrepreneurship literature and offer final reflections on methodology, limitations and implications for policy and practice.

The early chapters of this thesis establish that entrepreneurial rewards are multifaceted and subjective, and that both household and social context shape motivations and entrepreneurial agency. They have also uncovered little empirical research in the literature on the benefits individual women extract from entrepreneurship or how social position contextualises individual subjective understanding of the outcomes as rewards. In particular, the pecuniary returns for women have been found to be under-studied, and often dismissed as less important, given the widespread belief that women are not motivated by money and instead value communal and relational rewards over material goods. The contented woman entrepreneur who is willing to sacrifice income to capacitate care, as theorised by social difference feminist theories (Brush and Bird, 2003; Weber and Geneste, 2014; Hechavarria et al., 2017), has emerged as a dominant entrepreneurial femininity, similar to Lewis' (2014a) relational or maternal entrepreneurial femininity. The literature review also critically explores the silence on financial rewards (e.g., McGowan et al., 2012; Gherardi, 2015) and suggests insights from the organisational literature on women and money (see Babcock and Laschever, 2008 for an overview) might provide a tool for critically examining both the empirical silence and the underlying theoretical explanation that women are, inherently and biologically, less financially motivated.

Chapter 3 has compared alternative feminist perspectives for studying women entrepreneurs to determine that gender is an inadequate analytical lens to understand the lived

experience of women entrepreneurs in hyper-diverse environments (Anthias, 2013b; Martinez Dy, 2015). The overarching research question, “How do women from diverse social backgrounds experience entrepreneurship and its outcomes?” was divided into three, more focused questions:

1. How do women from diverse social positions evaluate financial and non-financial outcomes?
2. How do women from diverse social backgrounds feel about entrepreneurial outcomes?
3. How does social position shape women’s entrepreneurial agency?

Chapter 4 has explained that to address these questions empirically, I needed to investigate pecuniary and non-pecuniary outcomes; subjective accounts of feelings and agency from women from different social backgrounds. Thus, I developed an intersectional social positioning research design employing intercategory complexity (McCall, 2005) to make visible race and class in women’s entrepreneurial experiences and cultivate surprising and potentially anomalous data (Alvesson and Kärreman, 2007; Bamberger, 2019).

Guided by the significant themes and absences in the literature, I used semi-structured interviews to gather data on women’s historical experience of resource accumulation and current agentic entrepreneurial activity. I also sought understanding of their motivations, goals, rewards, ideas of success and criteria for satisfaction. Abductive reflexive, thematic analysis (Braun and Clarke, 2019) has been used to generate themes that provide a theoretical account of women’s entrepreneurship, outcomes and subjective rewards and how these are influenced by social position and cultural contexts. These themes form the basis of the findings presented in Chapters 5, 6 and 7.

In answer to the first question, my analysis suggests that women evaluate pecuniary and non-pecuniary entrepreneurial outcomes in relation to whether they partially or wholly meet *financial, agency, community, identity or capability* needs. The analysis shows both financial and non-financial returns have overlapping reward functions conceptualised as *promising* future benefits, *validating* entrepreneurial identities, *purchasing* social position and *compensating* for effort. In terms of financial outcomes, women’s previous or market-comparable, salary is a key criteria for satisfaction evaluation.

On question two, I have found women's positive feelings about entrepreneurial outcomes to be moderated by time and complicated by societal expectations of what they should derive pleasure from. As expected, the perception they were facilitating the kind of mothering they deemed culturally 'good' shaped interpretations of rewards for the minority of entrepreneurs with very young children. However, ultimately entrepreneurial satisfaction is determined in relation to whether the combined, various outcomes enable women to achieve desired social position goals or accumulate the various tangible and intangible capitals they perceive as instrumental in this quest. Intrinsic pleasure or "use" value (Benz and Frey, 2004; 2008) diminishes over time. Economic exchange - or social mobility capital – becomes more important.

In answer to the last question, I find that social position is strongly related to women's entrepreneurial agency in a number of ways. First, family background and breadwinning responsibility are deeply implicated in the agentic capacity to properly resource a nascent and growing business. This is largely seen when women convert household wealth into entrepreneurial labour, and when higher class status gives access to financial, social and symbolic capital in social networks. These conversions are circular and exclusionary, and self-interest may be disguised. Second, the opportunities pursued often reflect broader patterns of structural segregation and discrimination in the workplace. Third, strategies for resource mobilisation depend on successfully penetrating elite social circles or embodying elite symbolic capital, often via talking the right language, winning institutional or public ascriptions of desirable corporeality.

9.2 Original contributions

In chapter 8, invoking abductive logic, I posited theoretical explanations that make sense of the rich, diverse, and sometimes contradictory thematic stories generated from the data. These enable me to offer four original contributions to the critical entrepreneurship literature, the women's entrepreneurship literature and the entrepreneurial satisfaction literature. While they address distinct aspects of the entrepreneurial experience, they are nonetheless tied together by the emphasis on social positioning as an explanatory framework.

The first contribution is to the critical literature that interrogates the myth of context-free, entrepreneurial agency (Welter, 2011; Jayawarna et al., 2014; Martinez Dy et al., 2017), and the implicit possibility of social mobility. By detailing the very low amount of income women managed to extract from their entrepreneurship, particularly those from

disadvantaged backgrounds, I brought much needed, empirical evidence of poor incomes to a thin literature (Carter, 2011; Ahl and Marlow, 2019). This thesis strongly supports the view that for most women, entrepreneurship is a “poor option compared to formal employment” (Ahl and Marlow, 2019, p. 9). These empirical findings build on prior work demonstrating the difficulty most women have in extracting satisfactory and transformative outcomes (Forson, 2013; Jayawarna et al., 2014; Martinez Dy et al. 2017; Marlow and Martinez Dy, 2018). The analysis also contributes rich detailed evidence of the historied ways that class, race and gender had differentially shaped the agentic accumulation and mobilisation of material and symbolic capital, particularly in terms of labour and household structure, thus contributing to calls for scholarship to use intersectional positionality analysis to deepen understanding of women’s experiences (Marlow and Martinez Dy, 2018; Villares-Varela and Essers, 2019).

Using social positionality as a framework, the study’s empirical analysis unequivocally shows that while relative position in a hierarchical social structure largely determines initial resource endowment and access to opportunities, it is the ongoing capacity of entrepreneurs to locate and convert further capital into substantive economic, labour and symbolic resources for their venture that has more impact on outcomes. This socially-positioned capacity to convert capital, or embedded entrepreneurial agency, (Jayawarna and Rouse, 2010; Martinez Dy, 2020) required fluency in elite, and often temporally specific cultural discourses, and aligns closely to the concept of a capital-accumulating, gendered class disposition or habitus (Bourdieu, 1977). While some women from modest backgrounds may purposefully enact elite gendered social practices to build entrepreneurial legitimacy and accumulate further resources, positionality as a structuring force is reconstituted, even while offering people strategies to dynamically change their own position.

I contribute to the literature by showing that while the structural social hierarchy itself may remain fairly rigid, some degree of individualised mobility could be achieved via entrepreneurship if people can penetrate elite circles and embody the social and symbolic capital associated with higher social positions, such as elite universities or an institutional brand, enabling themselves to be read as legitimate, valuable and worthy of resource investment and support. Thus, my research reveals one of the dynamic forms of interaction between actors and cultural and social contexts that positively shapes entrepreneurial agency (Kitching and Rouse, 2020).

The second contribution spoke to the entrepreneurial satisfaction literature (Watson et al., 2014) and the importance of temporality as a context (Welter, 2011; Wiklund et al., 2019). I theorise that the non-pecuniary rewards of entrepreneurship could be considered as returns that subjectively meet socially-positioned *agency*, *identity*, *community* and *capability* needs. As needs change over time, so do reward interpretations; a dynamic made visible by the concept of alternative *promising*, *validating*, *exchanging* and *compensating* interpretive lenses. Mapping these against the temporal stages of entrepreneurship, I show that entrepreneurial satisfaction is time-sensitive. While non-pecuniary returns are perceived as rewards if they meet the entrepreneur's need for *community*, *identity*, *capability* and *agency*, they may also function as *promises* of future material or socio-economic benefits, again emphasizing intergenerational household positionality, rather than gendered values. If desired socio-economic benefits do not materialise, the valuation of such returns rapidly diminishes. Not only does this being to show the interplay between pecuniary and non-pecuniary rewards on a temporal basis, adding to overall understanding of the reward landscape (Carter, 2011), it blurs the ontological distinction between intrinsic and extrinsic rewards; this insight has the potential to contribute significantly to the literature on entrepreneurial motivations and satisfaction as well as the emergent entrepreneurial wellbeing concept. The debate on wellbeing has thus far lacked nuance in terms of time (Wiklund et al., 2019) and been hampered by positivist and largely psychological conceptualisations of types of rewards as distinct and with fixed meanings (Shir et al., 2019; Wiklund et al., 2019; Stephan et al., 2022).

A qualitative approach that priorities the interpretative and social context of wellbeing unsettles the notion that it is a fixed, measurable outcome and suggests it is something that is discursively produced via ongoing processes of narrative and cognitive bookkeeping, rather than a state that can be measured. As current theorisations of entrepreneurial wellbeing are drawn from quantitative studies of nascent entrepreneurs (Shir et al., 2019), the inclusion in this study of many founders long beyond start-up, contributes new understanding of the temporal dynamics of wellbeing. Entrepreneurial wellbeing as theorised by Shir et al. (2019) and Wiklund et al. (2019) assumes freedom and control are automatically triggered and experienced positively as soon as a person decides to 'go it alone'. As entrepreneurial work and tasks are autonomously organised, autonomy itself is mythologised as the "core" of psychological flourishing and subjective wellbeing. In contrast, based on my findings, this thesis argues it is not the autonomous nature of entrepreneurial work that triggers wellbeing,

but the *expectation* that one's autonomous entrepreneurial work will engender *lasting social positioning rewards* that is conducive to wellbeing. As captured in this study, the intrinsic utility (Benz and Frey, 2004, 2008a, 2008b; Block and Koellinger, 2008) of autonomous, agentic entrepreneurial work is strongly mediated by diminishing optimism (Odermatt, Powdthavee and Stutzer, 2017). As hopes of better returns dwindle, so does contentment derived from entrepreneurship, even though the underlying activity has not changed. Procedural utility or use value is not absolute utility and is cognitively written down over the years much like the value of material goods, as captured in the theme of *cognitive bookkeeping*.

Moving forward, these conceptual contributions extend the developing conversation on entrepreneurial wellbeing, by showing how it is mediated by time *and* social positionality. The different *promising, validating, purchasing and compensating* functions of rewards underpin subjective assessments of wellbeing at different points in the business life course and social position. In the nascent phase of venture creation, rewards serve to validate business ideas and identities, and this is the basis of SWB evaluations. In the growth and maturity stages of venture creation, wellbeing judgements are more likely to entail evaluations of exchange value, equitable effort compensation and social positioning attainment. If the rewards cannot at best transform or enhance household socio-economic status, or at least defend it, wellbeing is unlikely to be perceived. While these theoretical possibilities are offered as plausible explanations rather than predictive rules, they are indicative nonetheless, that social positioning and psychosocial perspectives can contribute valuable insights to the emergent entrepreneurial wellbeing literature (Shir et al., 2019; Wiklund et al., 2019; Stephan et al., 2020).

I also suggested the monetary silences in women's entrepreneurial narratives could be analysed through the concept of *narrative demonetisation* which I have argued is an enactment of gender-congruent entrepreneurial identities. My detailed exposition of *narrative demonetisation* extends feminist poststructural research showing how women "do" gender and entrepreneurship and how different types of money talk is generative of women's experiences and outcomes (Hamilton, 2014; Adamson, 2017; Lewis et al., 2022). *Narrative demonetisation* contributes a new concept to enrich feminist and poststructural analysis of entrepreneurship texts, (e.g., Adamson, 2019; Byrne et al., 2019; Nadin et al., 2020) and discourse (Lewis et al., 2022).

Developing this insight, I noted how a demonetised narrative enables women to assert “natural” feminine values and motivations, and that such “natural” sexual differences are a fundamental feature of postfeminist sensibilities (Gill et al., 2017; Lewis and Simpson, 2017). I argued that contentment is also expected in postfeminist times as both proof of femininity and a successfully balanced working identity (Rottenberg, 2014; Adams, 2017).

Finding contentment is not actual but enacted, I introduce the figure of a largely invisible, malcontented female entrepreneur, glimpsed in narratives, but generally hidden from public view. In a postfeminist cultural context, malcontentedness is prohibited (Ahmed, 2010; Gill, 2017; Gill and Orgad 2017) and read as an absence of entrepreneurial success and femininity. Happiness signals both entrepreneurial success and successfully (well-balanced) femininity. As a result, malcontentedness undermines the symbolic and material exchange value of an entrepreneurial femininity. Therefore, malcontentedness is largely hidden from public view for instrumental and role-congruency reasons as well as sensemaking purposes.

Seen through the lens of GRCT, I have argued that contentment with poor financial outcomes and rejection of monetary motivation are not factual evidence of women’s ontologically distinct, gendered, entrepreneurial orientation towards communality (Gilligan, 1982), but socially constructed practices undertaken to counter deep-rooted antipathy to women’s entrepreneurial agency and competitive, self-interested, achievement-orientated behaviour. Women cannot articulate disappointment with monetary returns because it a) positions them as too masculine; and b) as unhappy and therefore unfeminine. Such role transgressions can attract negative consequences and are therefore avoided. These insights contribute a theoretically-informed challenge to the gender-based different value theories underpinning the satisfaction of the poorly remunerated but contented woman business owner (Powell and Eddleston, 2008; Geneste and Weber, 2014; Hechavarria et al., 2017). They also indicate how social and cultural expectation of contentment reduces the capacity of women to challenge social positionality, echoing Ahmed’s (2007a; 2007b) argument that happiness is a gendered form of governance or a form of postfeminist governmentality (Lewis et al., 2017) with retributive and distributive effects.

The third contribution invoked abductive reasoning as the logic of plausible explanation (Reichertz, 2009) to combine these insights and posit a model of entrepreneurial satisfaction as embedded in social positionality rather than gender psychology. In considering the overall household, the model suggests entrepreneurial reward satisfaction depends on the extent to which both material and symbolic capital returns enable women to fulfil underlying

social positioning goals defined as *transforming, enhancing, sustaining or defending*. When women are unable to convert the cultural and symbolic rewards of entrepreneurship into the socio-economic benefits they anticipate, they withdraw resources and eventually quit. This extends work by Jayawarna et al. (2014) whose panel analysis suggest middle-classes (particularly those without work or education credentials) may use entrepreneurship to protect themselves from downward mobility. Moreover, the intersectional insights such a model affords suggests the enactment of social mobility through entrepreneurship is gendered and racialised for women *wherever* they are located in the social hierarchy; through goal setting, resource mobilization and capital conversion and shaping evaluative frameworks.

While Bourdieu's theory of capital (1986) provides a salient framework for understanding venture creation (Anderson and Miller, 2003; Cederberg and Villares-Varela, 2019; McAdam et al., 2019), I use his less well-known concept of disinterestedness (Bourdieu, 1977, 1984, 1986) to develop my fourth contributions on the gendering of women's entrepreneurial experiences. In the last section of Chapter 8, I argued that pro-social motivation and *narrative demonetisation* are reflective and generative of a *gendered logic of disinterestedness*, where women play an economic game (of self-interest) by appearing not to play the game. Constructing legitimate entrepreneurial identities requires women to enact specific disinterested – or non-financially driven - affective, cognitive and material practices to demonstrate cultural capital and convert it into symbolic, social and financial capital for use in entrepreneurial projects. In the context of postfeminism (Gill and Orgad, 2017), disinterestedness constitutes a specifically feminised and performative entrepreneurial logic tempering individual agency and market orientation with relationality (Adamson, 2017). Many of the intrinsic non-material rewards valued by the participants, such as self-development, confidence and making a difference, bestow the type of cultural and symbolic capital important for postfeminist identity making. In accordance with Bourdieu (1977, 1986), I do not see these as non-economic rewards, but as economic rewards disguised or mis-recognised, or as *social mobility-in-waiting*. Thus, *entrepreneurial disinterestedness* links today's postfeminist, entrepreneurial heroine with women who have been marginally positioned through patriarchal and racial structures across histories and cultures, to seek and embody cultural and symbolic capital rather than accumulate material capital to secure decent lives for themselves and their households. Disinterestedness also serves an important social positioning function in that it enacts gendered class aspirations - signaling a woman wealthy enough to not have to care about money- which, as suggested by the analysis may also be a

way of constructing a desirable non-racialised/semitic identity; disinterestedness can also be a gendered way of performing Whiteness.

In sum, while I identify my principal contributions to be towards the critical and feminist literature that interrogates entrepreneurship as a mechanism of social mobility (Jayawarna et al., 2014; Ahl and Marlow, 2019), additional theoretical contributions are made to the literature on gender, entrepreneurial satisfaction (Watson et al., 2014) and wellbeing (Shir et al., 2019). My findings and conceptual temporal model show how the interpretation of rewards is gendered, raced and classed (Jayawarna et al., 2011; Carsrud and Brannback, 2011; Stephan et al., 2015) - in other words, intersectionally and socially embedded. In the extant literature, non-pecuniary rewards are depicted as intrinsically valued by women due to essentialised or socialised gender identities or attachment to caring roles (Brush et al., 2009, 2010; McGowan et al., 2012; Duberley and Carrigan, 2013; Hechavarria et al., 2017). My thesis counters this by suggesting subjectively interpreted value is not “fixed” by the gender of the receiver. In particular, the intrinsic pleasure of these rewards diminishes over time and their value is written down in conscious and unconscious forms of *cognitive bookkeeping*. Understanding these non-pecuniary rewards as *social-mobility-in waiting* via the notion of promissory notes contributes to the extant gender, satisfaction and wellbeing literature (Hechavarria et al., 2017; Stephan, 2018 Wiklund et al., 2019). It suggests that intrinsic and relational rewards and extrinsic and pecuniary rewards should not be seen as binary and distinct but as social role-congruent manifestations of underlying and yet-to-be converted social positioning rewards.

Both the entrepreneurship literature and the women’s sub-field afford extraordinary explanatory power to a psychological understanding of motivations (Shane et al., 2003; McGowan et al., 2012; Hopp and Martin, 2017) in terms of determining outcomes and explaining satisfaction and wellbeing, at the expense of resource mobilisation and social contexts. From an interpretivist position, the assumption that motivations exist as discoverable entities in a bounded, temporal period, triggering entrepreneurship and guiding a sequence of rational actions, was not supported. Instead, this thesis contributes strong evidence of a sensemaking and sensegiving function (Gioia and Chittipeddi, 1991; Weick, 1995) with entrepreneurial motivations best understood as culturally embedded, discursive tools that help women narratively diminish the emotional distress of poor returns and, as a result, enact contentment and construct subjective wellbeing.

Overall, the findings and theoretical insights relating to returns and rewards evaluation, and the performative enactment of contentment contribute an empirical and theoretical socially-positioned scaffold to challenge essentialised natural differences, or social learning (Manolova et al., 2012) argument, on which many observed differences in women's entrepreneurial experiences and subjective perceptions are explained (Powell and Eddleston, 2008; Geneste and Weber, 2014; Hechavarria et al., 2017).

A common thread running through all four contributions is how the study's social positioning analysis enabled me to move beyond gender in understanding both women's entrepreneurial outcomes and subjective evaluation of them as satisfactory or not. By using class, race and household position to contextualise and decentre gender, I demonstrate that not only are entrepreneurial agency and outcomes socially-embedded but *women's* subjective evaluations are also largely shaped by positioning. Satisfaction, and persistence or exit decisions, are deeply influenced by women's experiences of using entrepreneurship as a mechanism for the accomplishment of social positionality goals. My breakdown of social positionality goals in section 8.5 (transforming, enhancing, sustaining or defending) expands social mobility beyond traditional concepts of household wealth and or job categories, and understands positionality as constituted in Bourdieusian terms as an individual's stock of material, symbolic and embodied capital and their agentic capacity to use their capital stock in social practice for furthering self (household)-interest. The capacity to enact contentment is temporally and socially positioned in terms of household structure and broader social relations.

In sum, while the four contributions speak to distinct branches of literature on gendered motivations, (Jayawarna et al., 2011; Manolova et al. 2012) pathways (Jayawarna et al, 2014; outcomes (Martinez Dy et al., 2017) and entrepreneurial satisfaction (Powell and Eddleston, 2008; Watson et al., 2014; Hechavarria et al., 2017), they are all linked by the emphasis on social positionality rather than simply gender.

To date, social positioning perspectives have largely been deployed to analyse the opportunities an entrepreneur perceives (Villares-Varela et al, 2017), the resources they mobilise (Jayawarna et al, 2011; Jayawarna et al, 2014; Martinez Dy et al, 2017),) and the obstacles they face (Villares-Varela and Essers, 2019; Cederberg and Villares-Varela, 2019), -essentially issues of social structures. My contributions show how social position also shapes interpretations of outcomes and the narrative construction of rewards and satisfaction, or psycho-social aspects of entrepreneurship, a relationship which has thus far largely been

ignored. This also extends the explanatory scope of a social positioning framework into the domains of emotions, evaluations and affect.

9.3 Reflections on intersectional, interdisciplinary and abductive methodology

9.3.1 Reflecting on abduction

Although abductive and inductive qualitative research share methodological overlaps (Suddaby, 2006; Reichertz, 2009; Gioia et al. 2013; Tavory and Timmermans, 2019) I decided an abductive approach was best suited to the creative intellectual work (Reichertz, 2009) of explaining the puzzles relating to women's entrepreneurial satisfaction in reference to the extant literature. Guided by the small, but growing literature that engages with abduction (Alvesson and Kärreman, 2007; Reichertz, 2009; Kolko and Kolko, 2011; Timmermans and Tavory, 2012; Bamberger, 2019; Sætre and van de Ven, 2021) I strongly felt an abductive approach reflected both my interpretivist philosophy and the exploratory, cross-disciplinary approach I deemed necessary to answer the research questions relating to both pecuniary and non-pecuniary outcomes and their subjective evaluation. Thus, the abductive orientation shaped my research design, the creative thematic analysis employed, and the basis for the theoretical contributions I make to the literature.

Post analysis, the affinity between abductive and intersectional approaches is clear; not simply because intersectional research designs can generate surprising empirical material that cultivate "hunches" (Sætre, A. S. and van de Ven, 2021) but because such anomalous findings deliberately challenges dominant assumptions that prioritise gender. Abduction is about problematizing extant theorisation. Without considering how race or class, or life stage intersected with women's gendered experience, gender would have remained the dominant explanatory factor. Similarly, race, or class alone, would not have provided sufficiently divergent and contextualised data to seek "plausible explanations" (Bamberger, 2019) for the very different entrepreneurial experiences and evaluations. The intersectional design provided many different positional contexts that enabling my theoretical ideas to emerge, and *try them out* across women who were differently classed and racialised. To this extent, intersectional research designs, via abductive analysis, offer a compelling process for generating and trying out theoretical explanations. Second, during the analysis of the narratives collected, I reflexively drew on my own experiences, putting into practice the

abductive principle of using preunderstanding as “a tool that opens up a dialogue with the empirical material’ (Alvesson and Kärreman, 2007, p. 1269) and Peirce’s admonition to be “awake to what is about or within you, and open conversation with yourself”, as quoted in Reichertz (2009, p. 8). For example, I interrogated my own changing perceptions of entrepreneurial returns over ten years, which alerted me to the dynamic nature of reward interpretation. This reflexive abductive process is aligned with Bourdieu’s reflexive sociology which rejects rigid research manuals (Bourdieu and Wacquant, 1992) and prescriptive applications of his own thinking tools in preference of “thinking along with him” (Wacquant, 1992, p. xi).

Third, my theoretical insights are offered as “plausible explanations” (Bamberger, 2019), rather than evidenced universal claims, with no apology. Abduction is a proudly imaginative explanatory rather than predictive approach. As Tavory and Timmermans (2019, p. 2) argue, in an era where qualitative researchers no longer have to “prove” their scientific validity as Glaser and Strauss (1967) did, it may be the most apt way of generating new theories that might answer the question, “what is going on here?”

Going forward as an early career researcher, I will continue applying abductive methodologies and encourage other qualitative researchers to consider research design hinged on abductive rather than inductive logic.

9.3.2 The need for intersectionality

This thesis has responded to calls in the field of entrepreneurship studies for more intersectional research (Carter et al., 2015; Ram et al, 2017; Marlow and Martinez Dy, 2018) and has sought to advance extant understanding of the relationship between social position and entrepreneurial outcomes by focusing on the lived experiences of women differentiated by class, ethnicity and household responsibility.

This study shows how an intercategorical, intersectional, comparative approach to research (McCall, 2005) can be used to examine questions relevant to super-diverse contexts (Vertovec, 2007; Ram et al., 2017), such as east London. Using a social positioning perspective that pays attention to both the material and symbolic intersections of class and race has made visible aspects of women’s entrepreneurial experiences that a unidimensional lens of gender obscures. For example, identifying entrepreneurs’ class background has shown that social mobility and its middle-class manifestation, the preservation of consumption privilege (AKA lifestyle), is a fundamental motivating force and lens for evaluating rewards.

While this research has not captured every intersection, there is sufficient breadth to consider many different social positions, enabling me to explore and account for context to some degree. Unlike a large number of recent studies about women entrepreneurs in developed countries, the findings and insights afforded by this study are not based solely on White women, middle-class women or women with children. While I do not seek to make universal claims, it could be argued that intersectional research design builds in a certain degree of generalisability in sociological inquiry as the findings are not drawn from unidimensional data. The relative importance of social mobility goals and changing reward functions is only made visible by the explicit, intercategorical (McCall, 2005) intersectional design of the study. This has enabled me to see that defending or enhancing social position can be as important for White, UK-born, middle-class women as upward mobility is for recent immigrants or working-class women.

The analysis shows that “lifestyle” is a gendered and middle-class euphemism for class aspirations and consumption privileges. Moreover, in this study, once one, certainly two, generations were taken into account, the vast majority of participants, including the White British women, were economic migrants drawn to London by socio-economic opportunities. The entire data sample was “on the move” geographically and, at least in aspiration, socially. To a very great extent, each woman was embedded in a transgenerational mobility strategy, involving either international or national migration. On the one hand, this makes the findings empirically relevant to other contexts where there is great social and geographic mobility. On the other hand, in communities where there is more continuity and less movement, the conceptualisation of social mobility goals as transforming, enhancing, sustaining and defending might seem less immediately relevant. However, while social hierarchies might not appear to be central in the mumpreneur literature (Ekinsmyth 2011, 2013, 2014; Lewis et al., 2022) and relative class status and aspirations are largely unquestioned, I would suggest the same social mobility goals may be manifested through gender aspirations of good motherhood (Duberley and Carrigan, 2013).

9.3.3 Interdisciplinarity

The intermingling of social and psychological disciplines is often shunned by researchers who fear the erosion of disciplinary identities and claim incompatible epistemologies (Brossard and Sallee, 2020). However, the findings and contributions I have made demonstrates that interdisciplinarity can be uniquely productive. In later work, Bourdieu

himself (2000, p. 166) advocated for sociology and psychology “to overcome their mutual suspicion” and combine efforts to analyse “the genesis of investment in a field of social relations.”

Specifically, this thesis shows how combining critical social theory such as intersectional social positioning (Anthias, 2007, Martinez Dy, 2020) and select Bourdieusian thinking tools (Adkins, 2004, Grenfell, 2014) with psychological concepts such as motivation and subjective wellbeing and psychosocial insights from cultural and management studies can reframe ongoing problematic questions relating to gender, motivation, happiness and satisfaction in the field of women’s entrepreneurship. The emotional and affective elements of entrepreneurial satisfaction or wellbeing are socially embedded and exclusionary (Ahmed, 2010), just like taste (Bourdieu, 1984) and cannot be separated from analysis of asymmetrical power structures such as gender, race and class.

The interdisciplinary, intersectional framework adopted in this study does not view subjective evaluations of entrepreneurial success or wellbeing as individual psychological matters but shows that they are as socially embedded as material resource mobilisation. Affect itself – and contentment or discontentment with entrepreneurial returns - becomes part of the venture resourcing capability of women entrepreneurs via the enactment of gender congruent entrepreneurial femininities. As the analysis shows, affect has material, and social positioning consequences.

Class structures are increasingly feminised (Adkins and Skeggs, 2004; Bradley; 2007), as women position themselves in relational social hierarchies through careers, parenting, consumption and culturally valued identities. In the field of entrepreneurship this requires a performative enactment of postfeminist self-optimisation rather than collective emancipation, delicately counterbalanced with a visible social commitment to others (Rottenberg, 2014). These modern complex feminised feeling rules (Hochschild, 2003) circulate through a widely dispersed postfeminist entrepreneurial discourse, and may be observed in enterprise training programmes, government policy, role model narratives, crowdfunding, women’s own narratives and the literature drawing on them (Byrne et al. 2019). In sum, using Bourdieu to read enacted entrepreneurial identities as manifestations of ongoing classed process of accumulating and converting (or attempt to convert) entrepreneurial resources and rewards, provides a bridge between critical postfeminist, sociological and psychological literatures, broadening and deepening understanding of the individually lived but socially embedded experience.

9.4 Implications for policy and practice

This study's findings and contributions have import for policy and practice. Women's entrepreneurship remains high on the political and public agenda. The Rose Review (2019) was published after I had started this PhD process. I also noted in Chapter 1 a fresh impetus in the wake of the pandemic, with a new taskforce to encourage yet more women to start businesses in the UK and "increase the number of female entrepreneurs by half by 2030" (Equalities Office, 2022). The main finding for policy and practice is that success should not be measured in the number of women who start businesses, but whether entrepreneurship affords women better individual outcomes than other pathways, such as waged work and training to support career development or support for care-work. Unlike Liz Truss's (2019) comments at the Women Mean Business Conference (see 1.2) on the background-blind nature of enterprise, race, gender, class and other identity markers matter *long before* most entrepreneurs get to market their products or services.

This means policymakers and enterprise practitioners should not shy away from presenting uncomfortable truths about entrepreneurial success; that class and race, e.g., having contacts and friends in the right places, makes both an initial and a lasting difference; that, without these, passion and hard work are usually completely ineffective. In short, the public narrative on women's entrepreneurship needs to be contextualised. Relatable role models (Rose, 2019) are only a good idea if they present a full picture and full contextual disclosure, including antecedent career experience, instrumental networks, entrepreneurial income and alternative sources of household income. This way, aspirants can honestly identify the role model and their own socially enabled privileges and disadvantages. Otherwise, women role models are being co-opted into promoting the false promise of entrepreneurship (Ahl and Marlow, 2019; Marks, 2021).

It is relatively easy to start a business in the UK. None of the respondents reported any great difficulty in getting started and many, including the most disadvantaged, had received considerable institutional support and encouragement, including advice, training, grants and loans. However, policy and enterprise support should stress that it is very difficult to grow a business without adequate financial funding and that founder labour alone is rarely enough. Funding founder salaries from turnover is extremely difficult during the start-up phase, but equally, without a funded salary it is equally difficult to grow turnover. It is critically important to let women know that while the wellbeing experienced initially appears

to be unrelated to the exchange value of financial returns, it will not last unless they extract compensation subjectively perceived as adequate and equitable for the effort invested.

While social media has been shown to be important for many start-up success stories, encouraging women to see it as a cost-effective answer for growth is misleading. Although opening an Instagram account or a Facebook page may be free, using them to grow sales is neither free nor straightforward. Social media strategies require significant investment of resources, whether time, money or social or symbolic capital.

The findings do suggest some positive and practical implications. The women who were relatively successful had generally been able to use social networking to leverage their own skills and knowledge base. Mentoring or sponsorship may help women by giving them access to elite discourse and contacts. Setting up peer-led, mixed networks offering a diversity of gender and background may be of use to women for developing, embodying or harnessing elite symbolic capital. While social impact and for-purpose elements of the discourse may help women develop a publicly compelling entrepreneurial vision and identify winning ways to build legitimacy and their overall resource base, these should not be at the expense of a comprehensive conversation about personal financial motivations and pecuniary goals. Encouraging women to articulate monetary values for their own labour, compensation requirements and expected income, without fear of being penalised for self-interest, would help counter the detrimental logic of disinterestedness discussed in the previous chapter.

Finally, the findings also suggest that more needs to be done in terms of tackling persistent, racial discrimination in the salaried workplace. In particular, the antecedent experiences reported by many interviewees indicates Black, South Asian and East Asian women are unfairly thwarted in using professional career progression pathways to fulfil social mobility aspirations. More support akin to the focus paid to women in STEM, to help minority racialised and working-class women access and progress within the UK creative industries, could provide more stable and long-lasting creative careers as well as enabling non-White ethnicity women to acquire the non-tangible capital needed to launch businesses in these areas.

9.5 Limitations and what I would do differently next time

There are a number of limitations in this study. In-depth, qualitative analysis limits sample size, which can, in turn, limit the relevance of the findings beyond the empirical setting. My research presents evidence on the remuneration of 52 entrepreneurs out of a

population of approximately 1.1 million women business owners (see Ch. 1). However, the 52 interviews analysed, showed theoretical data saturation (Bowen 2008) and the insights afforded by my in-depth, interpretivist, intersectional research design would have been difficult to generate from a survey or experiment or panel data (Jayawarna et al, 2014)/ Moreover, they could also offer potential for testing on a larger scale with quantitative methods surveys designed to collect data on individual incomes and the variables identified in this study.

The thesis also only provides a snapshot in time. Some of the nascent entrepreneurs may have gone on to grow large businesses and draw sustaining incomes, while others may have closed. A longitudinal study might be able to address these limitations.

As some women knew me to be a fellow business owner, they may have also given what they perceived to be socially desirable responses. A few commented that I was asking questions no one had asked before (several interviewees had given public talks and media interviews). If women asked me about my businesses, I gave frank answers, including details of my own business performance. However, conversations about my business generally took place at the end of the interviews and did not lead to any revision of information previously offered. I also relied on the subjects as sources of factual data about the financial side of their business. Some were not forthcoming when it came to figures about turnover, profits, income or investment. Some said they did not know, or could not be sure, or were evasive. I have treated all information as factually correct, aware that it may not be so. I have also reflected throughout the analysis on how the difficulties in these interviews are themselves reflective of broader discourses about women and money.

There were some potentially influential contexts that I had to ignore. Other than noting the type of business, I was unable to account for sector in my analysis. Nor could I systematically examine the ways that London, in contrast to other spatial locations, shapes agency, motivations and interpretations of returns. The aspirational goals that drew these women, and the generations preceding them, to London may mean their motivational profiles are different to people who do not, through choice, history or other reason, live in a large capital city. Collectively, the women had accessed a large number of enterprise support and mentoring programmes which may have provided greater opportunities to develop and exercise entrepreneurial agency simply due to a physical position in London (section 7.5). The geographic location of the data sample may have been a much greater contextualising

factor than I was able to analyse through the study design, and this is a question that a future comparative study could address.

The study is also missing the male demographic. This was a deliberate choice made in the early stages and guided by feminist stance literature on women's entrepreneurship. I understood the rationale for giving voice to unheard stories and challenging the presumed, male norms of entrepreneurship. But from beginning the fieldwork, and during later analysis, I have wondered how these gendered experiences play out for men entrepreneurs and whether they evaluate entrepreneurial wellbeing or satisfaction through the lens of social positionality. While social conventions might also make men feel uncomfortable when discussing monetary rewards and motivations, my casual observations of general interactions (family/work/friends) suggest they more freely able articulate monetary motivations without incurring negative reactions. Exploring how men's money talk is gendered and what this accomplishes and makes difficult to accomplish could be illuminating in terms of our understanding of the gendering of entrepreneurship.

While research focusing on disadvantaged demographics highlights alternative, often forgotten narratives and challenges many of the normative assumption on which mainstream entrepreneurship theory is based, it reinforces the idea that only people who differ from the White male entrepreneur archetype have a social context requiring research. In undertaking women-specific research, the feminist researcher is unwittingly recreating the othering and marginalising of the field (Ahl and Marlow, 2012).

Intersectional, qualitative research is challenging, not just in terms of research design, but because it exposes analytic constraints imposed by one's own, lived experience. It viscerally brings the situatedness of knowledge and knowledge-making into focus. Having experienced a rapid, upward social trajectory since childhood, I considered myself well-versed in the entwined discourse of class and gender identity for many women in east London and how claims of working classness can buy counter-cultural capital. However, my interviews with women from racialised backgrounds revealed to me the inadequacy and constraints of my embedded knowledge in understanding how culturally constructed class identities intersected with racialised social position.

No amount of reflexivity can put you in the shoes of another person. I often had to acknowledge the limitations of my own embedded position during both the interviewing and analysis processes. In my interviews, I have considered how mutually racialised identities might shape interview dynamics, and the knowledge produced, in a way that mirrored other

institutionalised power dynamics, say between teacher and pupil, employer and employee. Interviews conducted by a non-White interviewer might have produced different data for analysis. Would non-White interviewees have shared more experiences of racial discrimination or drawn on different narratives? A researcher who shared more lived experiences might have drawn different and more insightful analyses and conclusions.

Intersectional research can also be personally enlightening. In examining how many women's intergenerational career histories had been shaped by race, gender and class, I began to understand how my own, racialised and gendered identity as a White woman had afforded me education and workplace privileges I had rarely thought about; how Whiteness (and changing the family name) enabled my immigrant grandparents to disguise their disadvantaged identity, and how my own entrepreneurial experiences had been enabled by social position (see Marks, 2021 for an autoethnographic account).

9.6 Directions for future research

Overall, this thesis' investigation of financial rewards and the discourses and feelings they evoke opens up a rarely explored terrain for future research and provides a fruitful launch pad for further investigation in a number of different contexts. Women's entrepreneurial income should be considered as part of the pay gap agenda, and it should be disaggregated by caring and breadwinning responsibilities as part of a household analysis. Additionally, while the material consequences of women's venture creations are important for questions of social mobility, the way women discuss - and do not discuss - money offers rich, new territory for examining processes of gender in relation to entrepreneurship. Researchers should make sure the topic of money is on their interview schedules, or reflexively ask why it has been deemed unimportant. To this extent, and in light of the limitations noted above, it would also be extremely interesting to explore how men talk about money in their entrepreneurial narratives, or how different gender combinations in researcher-interviewer pairings shape the discussion of money. This might possibly be best achieved through experimental research design. It might also be instructive to analyse how diverse stakeholders respond to narrative differences in male and female entrepreneurs' talk about money; in particular, stakeholder who are able to grant resources, such as potential

investors, training providers or those who judge competitions, or offer support through crowd funding competitions.

Further research could examine how the theoretical conceptualisations offered in this study relating to non-pecuniary rewards, narrative modes of money talk, reward interpreting lenses and social positional goals play out in different demographics and, conceptually, how they map against other. This could be achieved through further qualitative research or in conjunction with larger scale surveys or even experimental designs. The latter could include evaluations of different carefully crafted entrepreneurial narratives that reflect the intersectional findings on social positioning and satisfaction, or embodiment of social or monetary values as resource mobilisation strategies.

Understanding the material and symbolic importance of income to women entrepreneurs and how this shapes the decisions to keep going, withdraw resources or quit altogether merits further attention. The findings in this study relating to social position, outcomes and individual reward interpretations would be strengthened by revisiting the data set thus permitting a longitudinal perspective. How many women are still in business? If they stopped, what was the reason? If they are still going, what are their feelings about the returns? If women returned to salaried employment, how did earlier entrepreneurship help or hinder that process. I would very much like to follow the entrepreneurial experiences of the 52 women in my data set over the next stage of their venture and personal life-course. Capturing their response and experience over the COVID pandemic could reveal how differentially positioned women use entrepreneurship to navigate extreme, external contexts and household needs.

Going forward, this study has shown how an interdisciplinary approach can be more productive than rigid in-discipline adherence for abductively generating new theoretical concepts to tackle difficult or puzzling problems. Reframing subjectively valued entrepreneurial returns as various types of (potentially) exchangeable capital, links emotion to economic interest and classed, gendered and racialised inequalities. Recasting the individual valorisation of intangible entrepreneurial rewards as gender and racially congruent promissory notes for socio-economic capital, decentres the gender identity-satisfaction lens through which much of the evidence on women's entrepreneurship is scrutinised.

9.7 Concluding remarks

I have undertaken this thesis to investigate a neglected aspect of the public and academic conversation on women's entrepreneurship. My intention was to find out which women were extracting satisfactory outcomes from entrepreneurship and what were the social and individual conditions that enabled this. Over the course of this investigation, I have been inspired and amazed by the women I met and who shared their stories, positive and negative with me. I have also been very humbled by how little I knew about other women entrepreneurs' lives and how easy it is to see everything through the lens of one's own experience.

Finally, this thesis suggests entrepreneurial income is significant to women's entrepreneurial experiences because money symbolically values women's labour and materially converts it into socio-economic benefits for their household. And while women may love their entrepreneurial work, they do not, cannot and should not work for love.

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Appendices

Appendix A: Policy reports

Year	Report Title	Institution/Author
2003	A Strategic Framework for Women's Enterprise: Sharing the vision - a collaborative approach to increasing female entrepreneurship	Department of Trade and Industry/ Small Business Service in conjunction with Ethnic, Minority and Women's Business Committee and Prowess (UK membership body for organisations providing business support for women.
2007	State of Women's Enterprise	Prowess, Rebecca Harding, Delta Economics
2009	Greater Return on Women's Enterprise	UK Women's Enterprise Taskforce (appointed by (Labour) Government)
2012	Women in Enterprise: a different perspective	Royal Bank of Scotland; Susan Marlow, Mark Hart, Jonathan Levie, Karim Shamsul
2013	Maximising Women's Contribution to Economic Growth	Women's Business Council
2013	Women and the Economy Action Plan	Government Equalities Office
2015	The Burt Report: Inclusive Support for Women in Enterprise	Department for Business Innovation/ Lorely Burt, MP
2015	Shattering Stereotypes: Women in Entrepreneurship	Centre for Entrepreneurs/Barclays Bank
2016	Women Entrepreneurs: Developing Collaborative Ecosystems	Deloitte/Women's Business Council
2016	Women in Innovation: Understanding the barriers to Innovation	Innovate UK/Ebiquity
2018	Fuelling Ambition: Supporting Female Entrepreneurs	Newable (formerly Greater London Enterprise)
2018	Women in Leadership	The Entrepreneurship Network (All Party Parliamentary Group)
2019	The Alison Rose Review of Female Entrepreneurship	Alison Rose, deputy CEO (current CEO) NatWest and CEO commercial and private banking

Appendix B: Participant demographics and classifications

Bus. Age (Years)	Respondent pseudonym	Sector	Household	Breadwinning role * Other income	Start-up Funding source (£amount)	Turn-over	Income
0.5	Sabrina-BL-26-MC	Legal services	Partner 2 step under 11 Renting	Joint Partner salary	Savings (£3,000)	£0 Pre-trading	£0
0.5	Helen-WH-32-UC	Giftware craft production	Partner No children Renting	Joint Partner salary	Savings (£500) Furlough Bootstrap	£2,000	Expenses
0.5	Mary-BL-52-MC	Educational franchise	Partner No children Home-owner	Joint Partner salary Savings Frugality	Savings (£10,000)	£0 Pre-trading	£0
0.5	Nikki-BL-26-WC	Beauty services	Parents Pre-children	Secondary Parents	Savings Furlough Bootstrap (£4,000)	£3,000	£400
1	Priti-SA-32-MC	Skincare small-scale production and health coach	Partner Pre-children Renting	Joint Partner salary	Savings Partner (£3,000)	£500	£500**
1	Fiona-BL-53-WC	Skincare small-scale production	Partner No children Renting	Main Full-time work	Savings (£1,000)	Undisclosed	£0
1	Soo-EA-27-MC	Brewer (soft drink) Contract manufacturing	Single No children Renting	Sole Inherited property income	Property income Crowdfunding (£28,000)	Pre-trading	£0
1	Angela-BL-32-WC	Cleaner recruitment and training agency	Single No children Renting	Sole Full-time work	Savings Bootstrap (£6,000)	Undisclosed	£0
1	Mandeep-SA-32-WC	Fashion retail	Divorced No children Renting	Sole Enterprise Allowance	Savings (£500)	£0	£0
1	Aisha-SA-54-WC	Fashion design	Parents Divorced 2 grown-up children Renting	Secondary Benefits Part-time work	Enterprise allowance Start-up Grant (£5,000)	£0	£0
1	Gloria-BL-38-MC	Nursery	Parents Divorced 1 under 18 2 under 11 Renting	Joint Benefits (moved in with mother)	Loan Grant (£2,000)	Pre-trading	£0
2	Maggie-WH-47-WC	Giftware small-scale production	Widowed 1 under 18 1 grownup Renting	Sole Benefits	Bootstrap (£100)	£25,000	£400

2	Belle-WH-30-UC	Jewellery small-scale production	Partner Pre-children Homeowner	Joint Partner salary, part-time work	Savings Bootstrap (£500)	£3,000	Expenses
2	Summer-WH-40-UC	Ed-tech/giftware small-scale production	Partner Pre-children Homeowner	Joint Savings Partner Salary Coaching	Savings (£1,000)	£3,000	Expenses
2	Binita-SA-54-MC	Catering (social enterprise)	Partner 1 grown up Renting	Secondary Partner salary, benefits, part-time work	Grant (£15,000)	£8,000	£0
2	Greta-WH-34-UC	Fashion accessories	Partner Pre-children renting	Secondary Partner Salary, part-time work	Savings Crowdfunding £11,000	Pre-trading	£0
2	Bibi-EA-35-UC	Yoga studio	Partner 1 child under 4 Homeowner	Secondary Partner Salary	Savings (£7,000)	£30,000	£400 p.m.
2	Yasmin-BL-34-WC	Ethnic food manufacturer & market	Parents No children Renting	Sole Benefits Sister	Grant Bootstrap (£6,000)	£6,000***	£500 p.m.
2	Ewa-WH-25-MC	Ed Tech	Partner Pre-children Renting	Joint Partner	Grant External investment Innovation prizes (£170,000)	£50,000*	£1000 p.m.
2	Prisha-SA-40-WC	Property services	Divorced 4 under 18 Undisclosed	Sole Benefits, partner, family	Grant (>£4,000)	£4,800	£400
2	Kelly-WB-39-WC	Online children's shop	Partner 1 under 4 Homeowner	Secondary Partner Salary	Savings Husband (£8,000)	- £2,400	£0
2	Roz-BL-27-MC	Entrepreneur training (CIC)	Partner Pre-children Homeowner	Joint Partner Salary	Grant Bootstrap Corporate income	£500,000	£50,000 p.a.
3	Agneska-WH-43-MC	Skincare small-scale production	Partner 2 under 11 Homeowner	Secondary Partner Salary	Savings (£43,000)	£10,000	£680 p.m.
3	Emma-WH-49-MC	Ed Tech	Partner 2 under 18 Homeowner	Main Air bnb Frugal consumption Parttime work	Equity Investment (£220,000)	£33,000	£1500 p.m.
3	Tashani-SA-29-MC	Alternative medicine	Parents Partner 1 under 4	Secondary Partner salary, parents	Bootstrap	£12,000	£1000
3	Neha-SA-29-MC	Fashion design & online retail	Partner Pre-children Renting	Secondary Partner salary	Savings	Undisclosed	£0
3	Laila-SA-21-MC	Publishing/online/real	Parents Pre-children	None Parents	Bootstrap Savings	£30,000	Expenses

					(£1,500)		
3	Louisa-WH-42-MC	Fashion small-scale production	1 under 11 Homeowner	Secondary Partner salary, air bnb, frugal consumption	Savings Bootstrap (£2,000)	£7,000	£500 p.m.
3	Amrita-SA-32-MC	Art Gallery	Partner Pre-children Homeowner	Secondary Partner salary	Family loan (£50,000)	£60,000	£2,000 p.m.
3	Millie-WH-32-UC	Yoga teacher	Single No children Homeowner	Sole Inheritance, frugal consumption	Inheritance Bootstrap	£11,000	£11,000 p.a.
3	Claudia-WH-38-UC	Corporate wellness	Partner 2 stepchildren Homeowner	Joint Partner salary, property income	Savings	£160,000	£50,000 p.a.
4	Jackie-WH-53-WC	Gift Shop	Partner No children Homeowner	Secondary Partner salary	Husband (£10,000)	£20,000	Expenses
4	Tianna-BL-37-WC	Fashion small-scale production	Single No children Renting	Sole Part-time work	Savings Bootstrap (£500)	Undisclosed	Undisclosed
4	Danielle-BL-47-WC	Medical aid manufacturer (low tech)	Single 3 adult Renting	Sole Part-time work	Start-up loan (£16,000)	£70,000	Expenses
4	Lucy-WH-39-MC	Women's health Tech	Single No children Renting	Sole PhD stipend, family allowance, frugal consumption	Savings (£16,000)	-£3,000	£0
4	Clara-WH-33-UC	Fashion design, manufacture & Shop	Partner 1 under 4 Homeowner	Secondary Partner salary	Family loan (£58,000)	£150,000	£1,000 p.m.
4	Deana-BL-38-WC	Giftware	Partner 1 grown-up, 1 under 11 Homeowner	Secondary partner salary Part-time work	Start-up Loan (£15,000)	£60,000** *	Expenses
5	Stacey-BL-42-WC	education brand	Single 2 under 11	Sole Full-time work	Start-up Loan (£9000)	Undisclosed	£0
5	Lian-EA-36-MC	Entrepreneur training	Single No children	Sole Savings, Frugal consumption (moved into premises)	Savings (£50,000)	£180,000	Expenses p.m.
5	Antoinette-BL-53-WC	Training, HR	Divorced 1 under 18	Sole Frugal consumption s, tax credits, family support	Savings	£17,000	£1,300 p.m.

6	Giselle-EA-43-MC	Catering	Partner 1 under 4*	Joint Frugal consumption , property income	Savings Bank loan (£20,000)	£3,00 0,000	£2,000 p.m.
6	Rebecca-WH-49-MC	Craft shop	Partner 2 under 18*	Secondary Partner salary frugal consumption	Family loan (£30,000)	£130, 000	£1,500 p.m.
6	Ruth-BL-45-MC	Training HR	Partner 2 under 4*	Main Partner	Savings (£15,000)	£100, 000	£3,000 p.m.
7	Jo-WH-29-MC	Food & Drink Manufacturing	Partner No children	Joint Frugal consumption	Start-up loan Seed funding (£825,000)	£1,00 0,000	£2,250 p.m.
7	Julia-BL-36-MC	Public Relations	Parents No children	Secondary Parents, frugal consumption	Savings	£65,0 00	Expenses
7	Min-SA-36-MC	Lettings Agency	Partner No children	Secondary Partner salary	Savings (£600)	£50,0 00	<£20,000 * p.a.
7	Hannah-WH-49-MC	Vintage shop	Partner 2 under 18	Secondary Partner salary, inheritance, property income, tax credits	Inheritance £40,000)	£50,0 00	£500 p.m.
7	Amelia-WH-56-UC	Womens' health social enterprise	Single 1 under 18/ 1 grown up	Sole	Grant/ Government social innovation funding (£12,350,000)	£4,00 0,000	£90,000 p.a.
8	Simone-BL-35-MC	Jewellery small-scale production	Partner Pre-children	Joint Partner salary, Savings, Part-time work	Savings Bootstrap (£2,000)	£45,0 00	Undisclo sed
9	Ishani-SA-48-MC	TV production	Partner 2 grown-up 1 under 18	Main Partner, property income	Savings (£80,000)	£0	Expenses
9	Gita-SA-40-WC	Fashion design	Single No children	Sole Benefits	Savings Property Grant R&D credits (£25,000)	£0	£0
15	Laura-WH-54-MC	Fashion design, manufacture, wholesale, retail	Partner 1 grown-up 1 under 18	Joint Partner salary. Frugal consumption	Savings (£4,000) Bank loan	£120, 000	£1,250 p.m.

- In respondent's own words
- ** had drawn initial "salary" of £500 from trading - no indication if this was sustainable or repeatable
- *** Her best year's TO – but this had fallen dramatically due to loss of overseas contract, and she had made a loss in the previous year.
- **** My estimate based on account of average turnover at street market and number of markets

Appendix C: Participant letter and consent sheet



Information sheet

Research study: The rewards of entrepreneurship for women business owners: information for participants

Hello, my name is Sarah Marks. I am a PhD researcher at Queen Mary University in east London and I would like to invite you to be part of a new research project on women business owners. You should only agree to take part if you want to, it is entirely up to you. If you choose not to take part there won't be any disadvantages for you and you will hear no more about it.

Please read the following information carefully before you decide to take part; this will tell you why the research is being done and what you will be asked to do if you take part. Please ask if there is anything that is not clear or if you would like more information.

If you decide to take part you will be asked to sign the attached form to say that you agree.

You are still free to withdraw at any time and without giving a reason.

ABOUT THIS RESEARCH PROJECT

Entrepreneurship - or business ownership is widely claimed to benefit women, their families, communities and national economies. However, little is understood about the nature and extent of these benefits for individual women, or how different women measure and evaluate success. This research sets out to look at the social, emotional and financial consequences of business ownership by interviewing women from many different backgrounds who are at different stages in their business lives and work in different industries. It doesn't matter if you have just started your business, or you have been running it for 10 years - or indeed if you have closed or might be thinking about closing your business. **What is important is your experience and your views.**

If you would like to take part, we will arrange a mutually convenient place for an interview, for example at your workplace, or a café or even the university library and any expenses you might incur would be reimbursed. The interview would be recorded, information from the interview would be anonymised and only used in accordance with extremely strict data protection rules that Queen Mary University demands from all researchers. You are welcome to review the transcript of your interview and add additional information, or qualify previous information if you wish. Together, everyone's individual stories will help people and policy-makers gain a better understanding of why women start businesses, what they personally get out of it, and how they can be better supported by training and dedicated policies.

It is up to you to decide whether or not to take part. If you do decide to take part you will be given this information sheet to keep and be asked to sign a consent form.

Please read Queen Mary's privacy notice for research participants⁴⁴ for important information about your personal data and your rights in this respect.

If you have any questions or concerns about the manner in which the study was conducted please, in the first instance, contact the researcher responsible for the study. If this is unsuccessful, or not appropriate, please contact the Secretary at the Queen Mary Ethics of Research Committee, Room W104, Queens' Building, Mile End Campus, Mile End Road, London, E1 4NS or research-ethics@qmul.ac.uk. If you have any questions relating to data protection, please contact Data Protection Officer, Queens' Building, Mile End Road, London, E1 4NS or data-protection@qmul.ac.uk

⁴⁴ This is found at: <http://www.arcs.qmul.ac.uk/media/arcs/policyzone/Privacy-Notice-for-Research-Participants.pdf>

Consent form

Please complete this form after you have read the Information Sheet and/or listened to an explanation about the research.

Title of Study: **The rewards of entrepreneurship**

Queen Mary Ethics of Research Committee Ref: _____ QMREC2323a _____

Thank you for considering taking part in this research. The person organizing the research must explain the project to you before you agree to take part.

If you have any questions arising from the Information Sheet or explanation already given to you, please ask the researcher before you decide whether to join in. You will be given a copy of this Consent Form to keep and refer to at any time. If you are willing to participate in this study, please circle the appropriate responses and sign and date the declaration underneath.

Statement	Circle a response
I agree that the research project named above has been explained to me to my satisfaction in verbal and/or written form	YES / NO
I understand that if I decide at any other time during the research that I no longer wish to participate in this project, I can notify the researchers involved and be withdrawn from it immediately	YES / NO
I have read both the notes written above and the Information Sheet about the project, and understand what the research study involves	YES / NO
I agree to take part in the study, which will include use of my personal data	YES / NO

Participant's Signature: _____ **Date:** _____

Investigator's Statement:

I _____ confirm that I have carefully explained the nature, demands and any foreseeable risks (where applicable) of the proposed research to the volunteer and provided a copy of this form

Appendix D: Household role categories

Breadwinner Categories	Category Parameters	Source of household income
Sole	No other salary or income generating household member (although may have household members receiving benefits)	<ul style="list-style-type: none"> • Respondent's entrepreneurial income • Savings, property income, inheritance • Salaried income • Benefits
Main	Responsible for 70% or more of household income Salaried household members responsible for 30% or less	<ul style="list-style-type: none"> • Any of the above • Household member salary or other income
Joint	Responsible for 40-70% of household income Salaried partner responsible for 30% - 60%	<ul style="list-style-type: none"> • Any of the above • Household member salary or other income
Secondary	Responsible for 40% or less of household income Household members responsible for 60% or more	<ul style="list-style-type: none"> • Any of the above • Household member salary or other income
None	No responsibility	<ul style="list-style-type: none"> • Any of the above <p>In practice only one respondent fitted this - the youngest, a recent graduate who lived at home with her GP father and mother who gave her a generous monthly allowance.</p>

Appendix E: Interview schedule

1. BUSINESS BASICS

Please can you tell me about setting up your business in as much detail as possible, including how the idea come about? Please feel free to go back to any school, childhood or previous work experiences you think are interesting or relevant.

2. MOTIVATIONS (if not already addressed by interviewee)

1. What were the reasons behind the decision to set up your own business?
2. What made you choose this type of business?
3. Why did you want to run your own business?

Prompt: Interests/childhood experiences, family history of self-employment

3. PREVIOUS EXPERIENCE: (and how it relates to business now) (Human/cultural capital)

1. What activity were you involved in before embarking on your business?
2. What about your work history?
3. What about your education? What kind of school, college?

4. RESOURCES -SUPPORT/TRAINING/INVESTMENT (Human/Social/financial capital)

1. Who has provided most support in starting your business?
2. Family? Friend? mentor?
3. How have you financed start up and growth/expansion costs?
4. Have you borrowed any money and where from?

2. REWARDS & BENEFITS - (multifaceted/monetary/nonmonetary)

SOCIAL RETURNS

1. What are the positive and negative consequences of running your own business for you and your family,

Prompt: On a day to day basis, medium, long-term;

2. Effects on other people (community)?
3. Work and leisure time?
4. How does this compare with past employment?
5. What are your goals - relating to these kind of benefits - for the future?

PSYCHOLOGICAL RETURNS

1. What do you like enjoy most/least about setting up/running a venture?

Prompt: Any changes for better or worse on emotions, health, sense of achievement, purpose, life satisfaction?

2. How does this compare with past employment?
3. What are your goals - relating to these kind of benefits - for the future?

FINANCIAL RETURNS

1. Do you mind telling me your business annual turnover?

Prompts: how much does your business contribute to the household income?

2. Do you pay yourself a salary of any kind, and if so how much?
3. If not, do you hope to pay yourself a salary?
4. How does that compare to past employment?
5. Are you content with the current level of income you draw from your business and what are your future goals in this area?

BROADER SOCIAL CONTEXT (background, social position)

Establish household structure: partner, children and ages or parents (try and find out if they are homeowner)

1. Have you ever experienced any negative reactions to your decision to run a business from friends, family or your wider community?
2. If so, why do you think this might be?
3. Does your family (or wider community) have strong views on what a woman's role should be in terms of looking after the family or earning money?
4. If so, does this differ from your views?
5. If you have a partner what do they do for work? (If not already established).
6. What do your parents do for work (If not already established).
7. How do you personally balance your business activities with household activities, such as childcare or leisure time?

SUCCESS (subjective meanings and satisfaction evaluation)

1. In your view, what marks a successful business owner?
2. Is your business as successful as you would like it to be?
3. If not, what would make it successful? What, if anything would you like to change?
4. In your view how important is business success to your overall wellbeing?
5. Are there any circumstances under which you would close your business?

Appendix F: Data codes table

RESPONDENT-LED CODE	ILLUSTRATIVE EXAMPLE OF CODED DATA	RESEARCHER-LED THEMES
<ul style="list-style-type: none"> Emphasizing non-monetary rewards Not thinking about numbers 	<p>It's not about the money, I just think it's going to help people. (BL-32-WC)</p> <p>Maybe I could have bought a house or done something better if I didn't invest this amount of money. So, Yeah, I tend not to think about that side of things. (SA-29-MC)</p>	Demonetisation of narrative as way of mitigating negative feelings about poor remuneration
<ul style="list-style-type: none"> Giving not taking Needs not wants Profits are greedy Money is masculine <p>Male voicing money aspects</p>	<p>I am much more of a giver than a receiver. That's what I'm really about. (SA-54-WC)</p> <p>It's weird because I don't need lots of money. (WH-54-MC)</p> <p>I'm not greedy for money. I don't think it's that important, but I think it's useful for life. So I'm never greedy. I always stay away from greed. I just want a healthy life. (SA-32-WC)</p> <p>My brother is very wealthy, and he works for a company that is a supplier to the oil and gas industry which is totally against my own principles. But he's always wanted to be rich. (WH-39-MC)</p> <p>I do have a few spreadsheets and again, these were very much built by my husband. He's – that's his stuff, I'm like more big picture thinking. (EA-35-UC)</p>	Monetary modesty as a way of doing gender
Denying profit motive	Maybe we should have registered as a charity. We really sometimes come back to this idea - not because we don't want to earn money, but it's the possibilities that you're offered as an early stage founder with a company that has a social impact, It's much easier to get grants. (WH-25-MC)	Gendered symbolic and cultural capital
<ul style="list-style-type: none"> Paying myself Business growth Effort compensation Matching previous salary 	<p>When I started paying myself a minimum salary you know I feel better. (WH-43-MC)</p> <p>I'd like more trade during the week. WH-33-UC</p> <p>Now it's got to the point where it's got to be worth it because it's a lot of work. (WH-40-UC)</p> <p>The aim would be to build it up so that I would earn what I would have earned if I'd stayed at my job part-time, so basically that's about £20,000 a year. (BL-52-MC)</p>	Contentment and monetary returns
<ul style="list-style-type: none"> Disappointment Giving up 	<p>Last year was a real disappointment to me. I basically plateaued. I stopped growing, or I didn't grow. (WH-49-MC)</p> <p>I'm at that point where I'm reassessing it and going is this what I really like? (WH-40-UC)</p>	Monetary goals not met
<ul style="list-style-type: none"> Is it worth it? Recalibrating inputs Defining Success (Nascent entrepreneur) 	<p>You've got to be thinking about your time, the amount of hours you are spending on that market stall as well. (BL-53-WC)</p> <p>I might only take £1000 a month, but I'm not working full-time for that. (WH-54-MC)</p> <p>Basically, run a profitable business where I can pay myself and pay all my staff and also not have to work every single hour of the day. (EA-35-UC)</p>	Cognitive bookkeeping
<ul style="list-style-type: none"> Making things Doing things Taking control 	<p>I think I enjoy most the making, the process of making. (WH-47-WC)</p> <p>When you're working in a big organisation or the public sector everything is just laid out for you; you do this, you do that. Whereas I get to make that decision now. (BL-45-MC)</p> <p>It's like my baby, it's like I'm the one that's creating, making sure everything's done perfectly. And I feel like I like being in charge and in control. (SA-21-MC)</p>	Agency or “doing” rewards
<ul style="list-style-type: none"> Being authentic Being creative Good motherhood Self-actualisation 	<p>From young, I've always wanted to be an entrepreneur. (BL-26-WC)</p> <p>I love it. I think it's about creating. (BL-53-WC)</p> <p>If I have children in the future, I thought it'd be nice I had an income but didn't have to go to work. (SA-29-MC)</p> <p>“I wanted to really find my own passion. (SA-29-MC)</p>	Identity or “being” rewards

<ul style="list-style-type: none"> Relationships Hiding (but admitting) sales Righting wrongs Making people happy 	<p>I love that there's these sort of 10,20,30 minute relationship you have with people and they're really intimate while you have them. (WH-49-MC)</p> <p>I just love meeting people and talking to people and hearing about their lives, and just having a good chat. There'd be no point if people just came in to smell and then went home again. I'd be like (expression of horror, laughs). It would be a lot more difficult but the products kind of sell themselves. (WH-47-WC)</p> <p>The vision is really important to me and making a difference to society (BL-42-WC).</p> <p>Making other people happy as well, that's one of the reasons why I want to make money. (BL-26-WC)</p>	<p>Community or "helping" rewards</p>
<ul style="list-style-type: none"> Knowledge and skills Confidence Networks Social approval Recognition 	<p>I think a lot of the stuff I've done over the past year has really helped me develop. (BL-52-MC)</p> <p>I understand fundraising a lot more now and if I go and speak to an angel now, I'm less scared about the questions they're going to ask me. (WH-49-MC)</p> <p>The experts I've built relationships with, they are invaluable, the creative people I've come into contact with - they are amazing. (SA-48-MC)</p> <p>When people are like, "What do you do?" I can go, "I'm a chocolatier and I have my own shop in London" and they go, "Oh, that's amazing, Oh, wonderful." I can actually talk to them. (WH-52-WC)</p> <p>I did grow followers. But then I realised a lot of people follow because they like to see pictures of pretty things, not necessarily because they want to buy things. (SA-29-MC)</p>	<p>Capability or "advancing rewards"</p>
<ul style="list-style-type: none"> Private school Legacy for children Enhance current standard of living Sustain lifestyle Defend current advantages 	<p>I want to send my children to a private school now. (BL-27-WC)</p> <p>I want it to enable me to build a legacy for my family and for my children and my children's children. (BL-45-MC)</p> <p>I'd quite like to do a building project in Greece. (WH-54-MC)</p> <p>If I wanted to go on holiday, I could, or if I wanted to buy a nice top or get glasses or eat out and go to the cinema. I would like to maintain that, that lifestyle and that's what I'm hoping for really. (BL-34-MC)</p> <p>The thing is that we want to buy a house and because I don't have an income we can't get a mortgage, I mean just based on his salary, we won't be able to afford the kind of house we live in now. (SA-32-MC)</p>	<p>Transformative social goals</p> <p>Enhancing social position</p> <p>Sustaining lifestyle</p> <p>Defending social status</p>
<ul style="list-style-type: none"> Millionaire dreams Hopeful future The promise 	<p>When I started, initially I thought I was going to be a millionaire and that's...my goals have changed over time. (WH-33-UC)</p> <p>Will I carry on with the business? I will be earning. So, I will be carrying on for the business and I'm going to be earning money. So, there is no option that I'm not going to be earning money. (WH-43-MC)</p> <p>It's just that celebrity culture has made it look so much easier than it actually is. Because you know what? You never see the person that fails. You only see the person that makes it, right. (BL-38-WC)</p>	<p>Optimism/diminishing over time</p>
<ul style="list-style-type: none"> Salaried partner Part or full-time work Breadwinning status Own labour (lack) 	<p>My partner agreed to pay the mortgage WH-40-UC</p> <p>Three days a week - that was sustaining me in covering the essentials (BL-37-WC)</p> <p>When I don't work, I don't get paid. So I freelance in a school. That is purely so my kids cannot have to feel the effects of money issues while I'm starting with the business. (BL-42-WC)</p> <p>It's that time element, that you've got to spend on creating ads and things like that., if you've got time, then yeah, you can do it, it' achievable. (BL-53-WC)</p>	<p>Labour capital</p>
<ul style="list-style-type: none"> Family wealth Debt and borrowing Suppressed consumption 	<p>I asked him (dad) if I could borrow £30,000 and he said I could (WH-48-MC)</p> <p>It was the government start-up loan (£25,000) that paid the deposit, the initial equipment. (WH-29-MC)</p> <p>I don't go out anymore because what's the point of paying £5 for a pint? WH-39-MC</p>	

<ul style="list-style-type: none"> Household circumstances Equity investment Work-related savings 	<p>There's no way I'd have been able to do any of this without my parents helping either financially or in terms of childcare. (WH-33-UC)</p> <p>I've never had any investments so I'm trying to create a reserve on the business. (BL-47-WC)</p> <p>I was earning quite good money and I didn't have a particularly extravagant lifestyle. And I was saving. And I think subconsciously it was partly to save so that I could do this. And so. With the money and the savings, I then had enough to take some time out. (WH-40-UC)</p>	Economic capital
<ul style="list-style-type: none"> Research is easy High level business strategizing 	<p>Just googling. You know you can google most things (BL-26-WC)</p> <p>(On the Goldman Sachs 10,000 small businesses programme) It was taking the time out of the business realising what our challenges were and then thinking about the most logical solutions to overcome them. (WH-29-MC)</p>	Human capital
<ul style="list-style-type: none"> Networks 	<p>They introduced us to people with money. We would pitch to them. We raised that entire £800,000 in 24 hours. (WH-29-MC)</p>	Social capital
<ul style="list-style-type: none"> Speaking the right language 	<p>I did an online course to learn about how to answer the questions and how I can use certain wording. (SA-40-WC)</p>	Penetrating elite circles

Appendix G: Participants and personal income

Nothing No net contribution to household income (net loss or expenses) (n=28)	Subsistence C. £100 a week (n=9)	Something C. £1000-£1500 per month (n=8)	A Sustaining Income £24,000 a year or more (n=7)
Sabrina (BL-26-MC) Legal services, 6mths.	Nikki (BL-26-WC) Personal care, home-based 6 mths.	Ewa (WH-25-MC) Ed-tech, 2yrs.	Roz (BL-27-MC) Corporate services, 2 yrs.
Helen (WH-32-UC) Gifts, craft production, studio-based 6 mths.	Maggie (WH-47-WC) Gifts, craft production, studio-based, 2 yrs.	Emma (WH-49-MC) Ed-tech, 3 yrs.	Amrita (SA-32-MC) Retail, 3 yrs
Mary (BL-52-MC) Educational franchise, 6 mths.	Bibi (EA-35-UC) Personal care, studio, 2 yrs.	Millie (WH-32-UC) Personal care, home-based, 3 yrs.	Claudia (WH-38-UC) Corporate services, 3 yrs.
Fiona (BL-53-WC) Skincare brand, 1 yr.	Yasmin (BL-34-WC) Food & drink, craft production, 2 yrs.	Clara (WH-33-UC) Manufacturing/retail, 4 yrs.)	Giselle (EA-43-MC) Multi-site, catering, 6 yrs.
Soo (EA-27- MC) Drink brand, contract manufacturing, 1 yr.	Tashani (SA-29-MC) Personal care, home-based 3 yrs.	Antoinette (BL-53-WC) Corporate services, 5 yrs.	Ruth (BL-45-MC) Corporate services, 6 yrs.
Angela (BL-32-WC) Cleaner training, 1 yr.	Agneska (WH-43-MC) Gifts, craft production, 3 yrs.	Rebecca (WH-49-MC) Retail, 6 yrs.	Jo (WH-29-MC) Food & drink, manufacturing and wholesale, 7 yrs.
Mandeep (SA-32-WC) Fashion retail, 1 yr.	Louisa (WH-42-MC) Gifts, craft production, 3 yrs.	Min (SA-36-MC) Property services, 7 yrs.	Amelia (WH-56-UC) Women's health, social enterprise, 7 yrs.
Aisha (SA-54-WC) Fashion brand, 1 yr.	Tianna (BL-37-WC) Gifts, craft production, 4 yrs.	Laura (WH-54-MC) Manufacturing, retail, 15 yrs.	
Gloria (BL-38-MC) Nursery, 1yr.	Hannah (WH-49-MC) Vintage retail, 7 yrs.		
Belle (WH-30-UC) Gifts, craft production, 2 yrs.			
Priti (SA-32-MC) Gifts, craft production 1 yr.			
Summer (WH-40-UC) Gifts, craft production, ed-tech, 2 yrs.			
Binita (SA-54-MC) Catering, social enterprise, 2 yrs.			
Greta (WH-34-UC) Fashion tech, 2 yrs.			
Prisha (SA-40-WC) Property services, 2 yrs.			
Kelly (WB-39-WC) Online retail, 2 yrs.			
Neha (SA-29-MC) Fashion retail, 3 yrs.			
Laila (SA-21-MC) Publishing, 3 yrs.			

Lucy (WH-39-MC) Health tech, 4 yrs.
Jackie (WH-53-WC) Retail, 4 yrs.
Danielle (BL-47-WC) Manufacturing, 4 yrs.
Deana (BL-38-WC) Gifts, contract manufacturing, 4 yrs.
Stacey (BL-42-WC) Education brand, 5 yrs.
Lian (CH-36-MC) Corporate training, 5 yrs
Julia (BL-36-MC) Public Relations, 7 yrs.
Ishani (SA-48-MC) Media production, 9 yrs.
Gita (SA-40-WC) Fashion brand, 9 yrs.
Simone (BL-35-MC) Fashion, craft manufacturing, 8 yrs.

Appendix H: Abbreviation table

Abbreviation	Full Description
SWB	Subjective wellbeing
ESE	Entrepreneurial self-efficacy
IO	Individual entrepreneurial nexus
SDT	Self-determination theory
ME	Mixed Embeddedness
GEM	Global Entrepreneurship Monitor
ONS	Office for National Statistics
B2B	Business to business
EDI	Equality, Diversity and Inclusion
RBV	Resource-Based View

