

I Introduction

In recent years, entrepreneurs and entrepreneurship have become an important topic of conversation in established organizations, academia, policy circles, and popular media. The seemingly exponential growth and success of startups (despite evidence that the rate of startups has gone down) coupled with the importance of entrepreneurship for job creation have fueled the rise of scholarly research as well as public and private support for entrepreneurs. Influential foundations, think tanks, and institutions, such as the Ewing Marion Kauffman Foundation, the Bill and Melinda Gates Foundation, and the World Bank among others, have put up millions of dollars to support entrepreneurship in terms of scholarly work, practical solutions, and startup training in the United States (US) and around the world. Over the same time period, the popularity of US-based shows featuring entrepreneurial activity, such as *Shark Tank*, growing social media attention toward (and notoriety of) founders (e.g. Elon Musk, Elizabeth Holmes, Adam Neumann, etc.), and celebrity-founded companies (such as Goop by Gwyneth Paltrow and Fenty Beauty by Rihanna) have allowed entrepreneurs and startups to capture social imaginaries across the globe. Books by well-known and respected entrepreneurs, such as Brad Feld's (2012) *Startup Community*, have become popular in creating a sense of hope, optimism, and opportunity through intentional efforts to create entrepreneurial communities. In this sense, entrepreneurs have come to occupy a central place in people's imaginations as individuals who have achieved success through their business ventures as much as through their personalities and personal antics.

Such individuals have become "influencers" in their ability to shape conversations around business and related topics and to

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influence behaviors in society. This has been possible through their online platforms and the social media attention related to their ventures, often garnering millions of followers through a combination of their celebrity status, their companies, and their personal behaviors. While celebrities may live more public lives – to the extent that they are used to media and fan attention, both in its positive and negative iterations – the scrutiny and attention that has been bestowed on business founders and leaders is unique in its blending of the personal, social, and political in the context of business. As Davis and White (2015) suggest, this could be seen as a new era of corporate activism whereby business leaders are expected to take political stances and engage in activist behavior on social and other issues. These expectations and behaviors stand in stark contrast to previous decades, when such behavior was considered outside the domain of business and organizational boundaries. Entrepreneurs are also taking on more activist positions related to social, environmental, and political issues through their platforms and engaged audiences. It seems that in times of economic difficulty, entrepreneurs and the practice of entrepreneurship have been called on to engage conversations around individual success “despite the odds” and, at times, seem to embody an individualistic hero narrative (Hamilton et al., 2009). As Anderson and Warren (2011) suggest, the spectacle of entrepreneurship and the ways in which entrepreneurial identity takes shape in public spaces plays an important part in bringing together the rational and the emotional to create strategic advantages for entrepreneurs.

I.1 THE GROWTH OF ENTREPRENEURSHIP

Importantly, these trends have ignited discussions around the infinite possibilities for success that can come about from one’s business ventures. Popular publications, such as *Entrepreneur* magazine, coupled with mainstream books by entrepreneurs, academics, and celebrities aimed at providing guidance for entrepreneurs and those aspiring to have their own startups have helped fuel an entrepreneur revolution. In this context, extensive social media rhetoric has come

to associate entrepreneurs, entrepreneurial action, and entrepreneurship with success, and being entrepreneurial has now become a badge of empowerment, agency, and innovation. A cursory search on LinkedIn, a professional networking platform, yields many individuals who now self-identify as “entrepreneur,” “founder,” “thought leader,” “influencer,” and so forth. This way of presenting oneself on a professional platform has emerged only recently as a way of identifying and differentiating individuals, contrasting with traditional occupational descriptors such as “manager” or “business leader.”

Within the domain of established organizations, entrepreneurial thinking, innovation, and creativity are now seen as valuable ways of ensuring competitive success and differentiating one’s brand and company from others. In the last two decades, intrapreneurship has become an important asset within established organizations (Antoncic & Hisrich, 2001). Generally understood as the practice of adopting “innovative activities and orientations such as development of new products, services, technologies, administrative techniques, strategies, and competitive postures” (Antoncic & Hisrich, 2003: 9) in established businesses guided generally by hierarchy and coordinating and control mechanisms, intrapreneurship provides new ideas and directions for organizations operating in a global context.

Entrepreneurial aspirations have also grown in the context of academic institutions. Classes on subjects such as “design thinking,” “creativity,” “entrepreneurship,” and “starting your business” are now readily available in the curriculums of many schools, ranging from middle schools to postgraduate programs in higher education. Many university students now aspire to be entrepreneurs rather than managers, an emergent trend based on the seeming opportunities reflected in entrepreneurship as a practice and as a way of thinking. To address this new wave of professional aspiration and, at the same time, fuel it, entrepreneurship centers have been established across universities in the US and in many other countries around the world, with the idea that entrepreneurship can be taught (see Rideout & Gray, 2013; Winkel et al., 2013). In particular, entrepreneurial

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education and training has become an important area of investment in universities (Henry, Hill, & Leitch, 2005a, b). These new additions to educational curricula reflect the changing times, as the role of entrepreneurs and their ability to think beyond existing resources have developed into an aspiration, something that students want to emulate. As such, the growth of student-centric entrepreneurship activities across institutes of higher learning has created a new dynamism around jobs and the potential for making one's own decisions about careers rather than being beholden to bosses, corporations, or organizations. Yet within academia, entrepreneurial thinking isn't reserved only for students.

Administrators, generally seen as adhering to bureaucracy, are now aiming to do more with less as they pivot their ways of addressing resource constraints in creative ways. While certainly associated with cost-cutting measures, entrepreneurial thinking is seen as an important skill set to possess even at administrative levels. There have also been increased calls to create better and more synergies between universities and industry through technology transfer centers, research and industry collaborations on innovation projects, and commercialization of faculty research and work (Markman et al., 2005) while, at the same, questioning the role and effectiveness of intermediaries between industry and university research (Villani, Rasmussen, & Grimaldi, 2017). Fueled by a sense of choice, economic opportunity, and authenticity to live a meaningful and purposeful life, entrepreneurial dreams are now supported by many different stakeholders, ranging from educational institutions to nonprofit organizations to entrepreneur support organizations (ESOs) to government actors. Even supranational organizations such as the United Nations (UN) and the World Bank have come to recognize the ways in which entrepreneurship can provide good job options when governments and the private sector are unable or unwilling to provide living wage opportunities. Thus, beyond the individual hero-mythology associated with entrepreneurs, there are economic narratives that dominate conversations around the value and role of entrepreneurship for economies.

I.2 ENTREPRENEURSHIP AND ECONOMIC GROWTH

There is long-standing research that points to the ways entrepreneurs and startups are important contributors to economic growth and development (Acs & Storey, 2004; Acs & Szerb, 2007; Wennekers & Thurik, 1999; Wong, Ho & Autio, 2005), a discussion that is now being taken seriously by policymakers (Thurik, 2009). The relevance of entrepreneurship and startups for the economy has resulted in increased focus on them through national policy initiatives undertaken by private sector organizations and the public sector as well as global institutions. For example, in the US, Venture for America is an organization that offers paid fellowships for recent college graduates to work in startups across the nation. The aim is for individuals to gain a set of business and leadership skills that can be used to start their own companies, thereby creating opportunities for economic growth and employment. In the European Union (EU), the European Commission has an explicit goal of supporting entrepreneurship as a key driver of growth across member countries. Their mission on this front is stated as:

The European Commission's objective is to encourage more people to become entrepreneurs, set up their own companies and create jobs in the EU. To help them do so, the Commission runs an exchange programme Erasmus for Young Entrepreneurs and supports [the] introduction of entrepreneurship education in schools in all EU countries.

European Commission (2020)

Globally, the World Bank¹ recognizes the ways in which innovation and entrepreneurship can drive economic growth and has created a division focusing specifically on these issues across regions and countries. This division advises on and provides insights on policies that can be beneficial to individual countries as well as

¹ See www.worldbank.org/en/topic/innovation-entrepreneurship

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regions aiming to create jobs for millions of citizens. Across the globe, the Global Entrepreneurship Monitor² (GEM) provides insights into different policies, support mechanisms, attitudes, and cultural/social norms among other dimensions, creating a broad overview of how different nations are engaging with and supporting entrepreneurship efforts among their citizens. To this end, data-driven approaches to entrepreneurship policies are gaining traction across many nations (see GEM, 2020).

1.3 ENTREPRENEURSHIP MEETS PANDEMIC MEETS BLACKS LIVES MATTER

The growing attention toward entrepreneurship across a range of domains has come at a time when, globally, economic and political uncertainty have impacted job opportunities in many nations. Most recently, a global pandemic caused by the COVID-19 virus has upended business as usual across the globe, as interconnected and interdependent supply chains, human labor, and financial markets have come to the brink of collapse. While the long-term impact on economies and societies around the world is yet to be known, what has become clear in the short term is the fragility of various economic, sociocultural, and political structures in addressing the associated challenges of the pandemic. During this time, businesses across all industries, sectors, and geographies, and those of all sizes, are being impacted financially and socially. As the scale and scope of the impact unfolds, it is likely that business owners, particularly of small businesses and startups, will face additional struggles related to financial solvency, hiring, and workforce availability due to health concerns and cash flow among many other challenges.³

² www.gemconsortium.org

³ See www.nytimes.com/2020/04/01/technology/virus-start-ups-pummeled-layoffs-unwinding.html

At the same time, the pandemic has shown that massive disruptions in economies and societies have gendered consequences,⁴ often exacerbating gendered inequities in the domains of health, economics, education, and society, as many white-collar workers have started to work from home. The brunt of childcare, eldercare, and pastoral care still continues to be taken up by women in the global context despite the new ways in which work is being reorganized to address health concerns related to the pandemic (Care.org, 2020). Already, research shows a gender gap in working hours of between 20 percent and 50 percent as women have reduced their work hours due to home demands, likely resulting in decreased opportunities for advancement and promotion post-pandemic (Collins et al., 2021). As organizations move to contain further outbreaks related to the virus, remote working, learning, and teaching have become the new normal in many sectors, but only for the privileged workers who are not considered essential workers or who have jobs that can be done remotely. Within this context, social distancing is a privilege exercised predominantly by the wealthy or those with teleworking-amenable jobs in developed nations (Ayyub, 2020).

While some governments struggle to mitigate the economic consequences of the pandemic as best they can, others have been quicker to provide relief for small businesses and, specifically, women entrepreneurs. For example, Canada's Women Entrepreneur Knowledge Hub has already assembled a list of resources for women entrepreneurs, which are now available through national and regional governments as well as public and private organizations.⁵ In the US, the national response has been much slower and has generally taken shape piecemeal at the state and even city levels. While a historic \$2 trillion stimulus package was passed on March 25, 2020, the ability of women-led businesses to sustain themselves during this time is being tested. The new Coronavirus Aid, Relief and Economic Security

⁴ www.care.org/sites/default/files/gendered_implications_of_covid-19_-_full_paper.pdf

⁵ See <https://wekh.ca/covid-19-resources-for-women-entrepreneurs/>

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Act is part of the massive relief bill.⁶ The bill provides financial support for various sectors and industries, including around \$44 billion for education, around \$154 billion for hospitals and public health groups, around \$340 billion for local and state governments, \$377 billion for small businesses, \$500 billion for large corporations, and around \$560 billion for individuals. For small businesses, where the majority of startups would likely go under, there are various programs, including emergency grants up to \$10,000 to cover costs associated with running the business (operation costs), forgivable loans of up to \$10 million per business, and six months of relief for businesses who already have Small Business Administration (SBA) loans. Yet despite these initial measures, the allocation for SBA loans for small businesses had already been depleted as of April 16, 2020, triggering conversations about additional support and funding for small businesses struggling to survive in the midst of the pandemic – conversations and bipartisan wrangling that is currently taking place (midsummer 2020). In all likelihood, many small businesses, including those owned by women, will not survive the economic impact associated with the measures taken to mitigate public health considerations.

Already, emerging data suggest the devastating effects on the economy and specifically on businesses that are owned by women or minorities. Fairlie finds that

the number of active business owners in the United States plummeted by 3.3 million or 22 percent over the crucial two-month window from February to April 2020. The drop in business owners was the largest on record, and losses were felt across nearly all industries and even for incorporated businesses. African-American businesses were hit especially hard experiencing a 41 percent drop. Latinx business owners fell by 32 percent, and Asian business

⁶ See <https://assets.documentcloud.org/documents/6819239/FINAL-FINAL-CARES-ACT.pdf>

owners dropped by 26 percent. Simulations indicate that industry compositions partly placed these groups at a higher risk of losses. Immigrant business owners experienced substantial losses of 36 percent. Female-owned businesses were also disproportionately hit by 25 percent.

(2020: 1)

While some businesses have rebounded, more recent research finds that the decline in Black business ownership is three times that of other groups and that Black women-owned businesses have had the biggest losses.⁷ These findings suggest that recovery from the pandemic will be much more difficult for businesses owned by minority and immigrant women over the long run. Such considerations are quite important in the context of the pandemic but also the ongoing social unrest and the movement against racial injustice, including through Black Lives Matter.

As historic racial inequities continue to plague US society in the domains of housing, health, education, government/political representation, and labor markets/employment among other areas, Black Lives Matter has become a large social movement highlighting these ongoing racial injustices that are evident across all manners of organization and institution. As such, understanding these inequalities as they are manifest in entrepreneurship and opportunities for business success requires a dedicated analysis – a point raised in our discussion in Chapter 7, where we take an intersectional approach to understanding the ways identities, interactions, and institutions intersect to create opportunities for some but not other entrepreneurs. In all, we recognize that the pandemic and Black Lives Matter are defining moments of our time and relevant for our analyses moving forward, particularly in relation to gender and business ownership.

⁷ <https://cdn.advocacy.sba.gov/wp-content/uploads/2020/08/31083212/Black-Business-Owners-Hit-Hard-By-Pandemic.pdf>

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I.4 ON GENDER AND ENTREPRENEURSHIP

To this end, at the state level, some cautious optimism is warranted, as governors are putting together resources to support small business owners, including specific funds for women business owners. For example, in the state of Connecticut, the lieutenant governor is providing information and resources for women-owned businesses. Across the US, private, public, and nonprofit groups are each providing different resources for women-owned/led businesses.⁸ Despite the array of attention being given to female entrepreneurs, sectoral effects of stay-at-home orders, contracting global demand, and lack of available childcare and in-person schooling options are threatening to reverse the past decades' progress by aggravating the gender gap in entrepreneurship (Clark Muntean, 2021).

Weaknesses in governance structures that have resulted in chronic unemployment or underemployment have also provided incentive for individuals to engage in entrepreneurship, particularly in the context of developing nations. Coupled with growing concerns over environmental degradation, climate change, and sustainability, entrepreneurship has become a solution to the many ills plaguing societies and businesses globally. Ranging from microfinance to urban farming, from fintech accelerators to drones for predicting weather patterns impacting crops in developing nations, entrepreneurs and entrepreneurship have become the *de facto* focus in conversations around creative solutions, innovation, and jobs.

Within this context, the ways in which gender, race, and other relations of difference impact who can become a successful entrepreneur and, equally importantly, how entrepreneurship gets studied have yet to be examined fully. Moreover, the opportunities and resources that are available toward entrepreneurship are not necessarily readily accessible by everyone who aspires toward starting their own business. From a scholarly perspective, understanding the

⁸ See www.thehelm.co/emergency-funding-female-founders/