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A Woman's Worth: A Phenomenological Study on Black Women Entrepreneurship And Building Net-Worth

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A WOMAN'S WORTH: A PHENOMENOLOGICAL STUDY ON BLACK WOMEN
ENTREPRENEURSHIP AND BUILDING NET-WORTH

by

MIRIAM K. YOUNG

Under the direction of Sarita Davis, PhD

ABSTRACT

The purpose of this study is to explore Black women's experience of becoming and being entrepreneurs and accumulating wealth. Through interview questions that examine social capital, this study allows eight Black women to recall their ever-changing and evolving experience of entrepreneurship and economic mobility. This qualitative study goes beyond empirical data of the wealth gap and the numerical trends of Black women entrepreneurs. The study allowed for Black women to share their experience with wealth accumulation and the social factors, such as networks and relationships that attributed to starting and sustaining a business. Findings and implications will be discussed.

INDEX WORDS: AFRICAN AMERICAN OR BLACK WOMEN, ENTREPRENEURSHIP, WEALTH, NET-WORTH, SOCIAL CAPITAL THEORY, QUALITATIVE RESEARCH

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ENTREPRENEURSHIP AND BUILDING NET-WORTH

by

MIRIAM K. YOUNG

A Thesis Submitted in Partial Fulfillment of the Requirements for the Degree of

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Georgia State University

2017

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ENTREPRENEURSHIP AND BUILDING NET-WORTH

by

MIRIAM K. YOUNG

Committee Chair: Sarita Davis

Committee: Makungu Akinyela
Maurice Hobson

Electronic Version Approved:

Office of Graduate Studies
College of Arts and Sciences
Georgia State University
2017

DEDICATION

This thesis is dedicated to my family; Daddy, Mommy, Joi and Johnell, thank you for leading by example. Your ambition and tenacity continues to inspire me. To my late spiritual mother, mentor, advisor and sorority sister Dr. Kim Queen Boyd Leathers, your physical presence is missed daily. Thank you for starting me on this academic journey and never leaving my side. Your legacy will forever live Queen. Lastly, too all my Black sisters, remember you're worthy. Continue to be resilient. This is for you.

I love you all, and I miss you Ma!

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INTRODUCTION

This chapter addresses the background of the research, the problem that this research addresses, its purpose and its significance. The nature of this study and the primary questions that are explored within the research will also be discussed. Following the research questions, the conceptual framework will be introduced along with a glossary of operational terms that are operationalized within this study. Lastly this chapter will address the assumptions, scope, limitations and delimitations of this research study.

Background

Since 2008, economic growth in the United States has declined significantly (Barrell, 2010). While the decline of the economy has had a negative impact on the United States altogether, hardships experienced during this slow economic period have had a disproportionate impact on people of color (Schmitt and Baker, 2008). In 2013, the poverty rate among White Americans was 9.6 percent; whereas among Black Americans it was 27.2 percent and the gap between the wealth of White families and Black families has extended to its highest levels since 1989, per a 2014 study by Pew Research Center. According to the U.S. Census Bureau, the average White household has \$111,146 in wealth in comparison to the average Black family, which has \$7113. The study, "Lifting As We Climb: Women of Color, Wealth, and America's Future," found that while the median net worth of single white women ages 36-49 is \$42,600 which is sixty-one percent of the median wealth for same-aged, single White men; while single women of color in the same age group have a median net-worth of just \$5. Women of color are also drastically worse off in a broader age bracket, with almost half of women of color between the ages 18-64 reporting zero or negative wealth (Kiser, 2010).

According to Keilbach and Sanders (2009), entrepreneurship plays a significant role in the dynamics of economic growth in the modern economy. Entrepreneurship is critical to transforming markets, increasing per capita income, generating employment, and drives economic development (Das, 2006). Through job creation and increasing local incomes, small businesses have shaped the United States economy (Henderson, 2002). According to the Small Business Administration (2011), entrepreneurial businesses have generated more than sixty percent of all new jobs over the past fifteen years. Studies have shown that entrepreneurial businesses have created economic opportunities for marginalized populations (Bogan and Darity, 2008). When it comes to racial marginalized communities, African American have been on the rise of taking this economic opportunities and delving into entrepreneurship. A new study by found that since 1995 African American women-owned businesses have grown by 322%, growing 1.5 times the national average (Haimerl, 2015). Black women are almost twice as likely to become small business owners and are now the fastest growing sector of female entrepreneurs in America (Kollinger and Minniti, 2006; Herman, 2008), thus creating a more financially stable environment for themselves and their families (Hederman, 2016). Those who are financially stable are more like to prepare for retirement, afford safer and better living conditions, have access to better education, and can afford health care, while being able to assist and provide for family members in need (Killewald, 2013). Black women are the gendered primary and sole provider of most Black families. When Black women lack in wealth accumulation the effects are familial and generational and they are less susceptible to access to the conditions listed above (Srigley, 2005).

This study seeks to consider how access to social capital assisted in starting and sustaining their entrepreneurial endeavors. Due to the limited opportunity to work in the

mainstream enterprise districts, African American women resorted to creating jobs for themselves using skills that would permit them to service the needs of specific market sectors (Herman, 2008; Reuben, 2008).

Problem Statement and Purpose

Minimal research has been conducted on the financial well-being of Black women within the United States. As members that hold the largest buying power within the American economy and the fastest growing entrepreneurship group, why do African American women rank the lowest when it comes to net-worth and wealth accumulation? This study examines the process of wealth accumulation among entrepreneurial, Black women in the United States. This study considers the experience of Black woman that have the tenacity to build and/or utilize social capital to start and sustain successful businesses and accumulate wealth. Through the lens of social capital, this study will consider its role in the social networks and relationships that have attributed to the economic success of Black women entrepreneurs. This study qualitatively identifies the hindrances and successes of social capital through social networking experiences of Black women who have successfully experienced the journey of entrepreneurship and economic mobility.

Significance of the Study

This particular research area is underdeveloped as it relates to marginalized women and their social network support and economic mobility experience. Both variables, independent of each other as it relates to Black women, are also undeveloped. The study was designed to research African American women and their lived experiences associated with saving for financial wealth and stability. The exploratory nature of this consists of pulling together studies

on Black women's marginalized experience, social support network, economic and personal wealth accumulation. This qualitative study goes beyond empirical data and numerical trends that address the wealth gap and net worth held by Black Women by allowing Black women to share their experience of economic mobility and the hindrance or successes of social support. This study qualitatively identifies network support experiences of Black women from their various perspectives, yet similar identities as Black women. Prior research on wealth has systematically treated race and gender as independent factors of social stratification, examining race differences while statistically controlling for gender or vice versa. Since fewer studies have investigated the dual and simultaneous consequences of race and gender, it is uncertain how this double jeopardy intersects to shape the wealth accumulation of Black women (Brown, 2012). The literature reveals that many African American women do not share their experiences of achievement when it comes to economic mobility. Minimal research has attempted to consider the social support and network that links economic mobility (Van Der Gaag and Snijders 2005). This phenomenological analysis expands our limited understandings of current metrics for measuring social support by considering the more personal narratives of success that are rarely shared (Blake and Darling, 2000). Additionally, this study may identify important sources of resilience for Black women in the United States, including networking, social organizations, educational choices, career paths, financial literacy, etc. These shared insights and experiences can show the importance of communal support in achieving. Additionally, this research can be used to advance the understanding the role of social capital in the development of more sustainable communities.

Nature of the Study

This qualitative study explores social capital through social network support from the experiences of native-born Black American women who have experienced economic mobility and started and sustained their own business/businesses. The methodological approach is phenomenological, in the sense that it addresses the experiences of these women becoming entrepreneurs and wealth building. This study utilizes semi-structured interviews in which participants will be able to reflect on their experiences. This qualitative study is employed to explore the social capital theory that has varied effects on a Black American women's access to social capital and social network support. The intersecting oppressions that Black women face affect opportunities for economic mobility in varying degrees. In this qualitative investigation, the focus is on understanding how Black women entrepreneurs utilize their social capital to accumulate wealth and build their own enterprises. Examining varying forms of social support, networks, and relationships are helpful to better understand the mechanisms by which Black women within the United States may have to rely on social capital rather than financial capital.

Research Questions

This study seeks to investigate the lived experiences associated with social capital factors of Black women experiencing economic mobility, building wealth, and sustaining their own business.

1. How do Black women understand the relationship between social capital, entrepreneurship, and wealth accumulation?
2. Once Black women decide to become entrepreneurs, how does the access to social capital assist in fulfilling their business goals?

3. How has the intersection of race and gender affected the social capital of Black women who have experienced economic mobility and successful entrepreneurship?

Operational Terms

African Americans- “Anyone who has origins in any of the Black racial groups in Africa. For the purpose of this study, both terms are used interchangeably with reference to anyone in the United States whose origins include Black Africa” (U.S. Census Bureau, 2010, B-7).

Blacks- A term used synonymously in this study to refer to African Americans.

Capital- An accounting term used to indicate monetary financing or fund procurement contributed by stakeholders to a company to fund its initial growth or expansion needs.

Economic mobility- Economic mobility is the capacity of an individual, family, or some other group to improve (or lower) their economic status which is usually measured in income, it is often measured by movement between income quintiles. According to the Pew Economic Mobility Project’s, there are two ways to measure economic mobility, absolute and relative.

Absolute measures how likely a person is to exceed their parents’ family income and net-worth at the same age; while, relative measures the communal rank of the income ladder compared to their parents, peers, and the individuals (Wolf, 2012). In this study, economic mobility will be measured in terms of absolute by both wealth and income.

Entrepreneur- One who initially established and owns a business and performs and/or manages related tasks (Cunningham and Lischeron, 1991; Lazear, 2005). Entrepreneur is used interchangeably with small-business owner.

Intersectionality- A term created by Kimberlé Crenshaw, intersectionality explores the systematic structures of dominance of race, class, gender and sexuality that affect those who are neither White nor male (Mirza, 2014). Intersectionality, as the overlapping impacts of racial and gender domination is likely to combine in a multiplicative experience of marginalization.

Net-Worth- Normally, wealth is identified as net worth, which is the sum of an individual's assets, minus their debts (Keister 2006).

Social Capital- Social capital is associated with the resources, benefits, and networks created and shared by members of social entities, through utilization of their social cohesion, trust, and civic engagement to facilitate coordinated action that benefit and build the individual and collective (Lin, 2000; Putnam, 2000, 2007; Portes and Vikstrom, 2011). Coleman's (1988). Social capital is the concept as various entities related to social structures, which hold facilitative capabilities, making certain achievements attainable for members within the structure.

Social Capital Theory- Linking social capital refers to individuals' abilities to construct and maintain relationships with various institutions and persons who wield relative social, economic, or political power and influence, such as elected officials, employers, and community resource distributors (Hawkins and Maurer, 2010; Poortinga, 2011). Social capital is catalyzing to sustainable community development (McKenzie, 2004; Newman, 2010). Communities with a higher level of social capital have been associated with healthier, safer, as well as more politically and economically equitable environments (Hero, 2007; Putnam, 2007).

Wealth- Wealth is usually described as a source of current consumption to the extent that assets can be converted to cash (Deere and Doss, 2006). Most people refer to wealth as an abundance of material possessions. Boylan (2002) wrote that money/wealth means that the family has

figured out how to succeed in the present social/economic environment. Wealth has been described as an important measure of economic well-being (DeVaney, Anong, and Yang, 2007).

Conceptual Framework

The conceptual framework is designed to illustrate the relationships of African American women, and social network support of African American women who have experienced economic mobility. These approaches are used to further illuminate the oppressive statuses of Black women in the United States, as well as expose the ways that intersecting oppressions reduce opportunities for Black women to receive social support which could aid in their economic mobility. Social capital refers to social networks, trust, and norms. Several researchers have identified social capital as a means to improve the social sustainability of communities. Social capital theorists claim that social capital has positive impacts on various aspects of societal life, such as economic well-being, health, educational achievement, and community development (Woolcock, 1998). Unlike theories that define society as motivated by individual gain, social network theory is the notion that networks of relationships are a resource that can facilitate access to other resources of value, not solely for individuals but for others kin and communal circles.

Limitations, Delimitations, and Scope

When it comes to limitations, this study only considers eight participants, therefore the study is not generalizable. When it comes to scope, it should also be taken into consideration that there was a small subscale of eight interviews and experiences vary. This study's aim is not to generalize, but to consider in-depth information about the successes and failures of social network that aids in economic mobility as it pertained to the women who participated in this

study. When considering the experiences of wealth accumulation of the Black women entrepreneurs within this study it should be noted that there are numerous factors to consider when it comes to wealth accumulation and successful entrepreneurship. However, this study's primary concern was to explore the various social networks that influenced their ability to utilize entrepreneurship to build wealth.

Conclusion

The introduction consisted of a brief layout of the background, purpose, significance, and the nature of this research. It also included the conceptual framework that this study will operationalize, definition of operational terms, and the study's limitations and delimitations. Following this introduction, this thesis consists of four more chapters, the literature review, methodology, findings, and conclusion. Chapter two contains the literature review that introduces the past and present literature surrounding this problem and how the theoretical framework, social capital theory, is operationalized. Chapter three discusses the methodology that is employed for data collection. Then, chapter four presents the findings and results of the data collected. Lastly, chapter five concludes with outcomes, further research, and recommendations for future research.

LITERATURE REVIEW

This research is a study of the motivation and success strategies of African American women entrepreneurs. Through the lived experiences of those who have experienced the phenomenon of building wealth, this research seeks to address how the presence or absence of social capital affected Black women's ability to become entrepreneurs. Section one provides a historical overview of Black women entrepreneurial endeavors, followed by how entrepreneurship has been the vehicle that drives economic opportunities, as well as how Black women have found themselves within this arena building wealth. Secondly, this chapter presents with an overview of the American wealth gap followed by the status of African American women living within the gap as it pertains to race and gender. It considers why wealth is a better financial stability indicator over income. Lastly this literature review addresses social capital theory; how it has been employed in previous studies to consider sustainable economic mobility and community development, and how it will be operationalized to consider the access of social networks and resources to starting and sustaining Black woman owned businesses.

Introduction

In the United States, racial and gendered disparities in wealth are substantial, yet the influences of such inequalities are partially understood. The possibility for one to move and down the economic ladder during one's lifetime is economic mobility. Economic mobility across generations for African Americans have not had the same success for White Americans, with only twenty- three percent of Black Americans raised in middle class surpassing their parents' family wealth compared to fifty-six percent of Whites. Over that last thirty-five years, the United States' income and wealth has been accumulated by the wealthiest top one percent,

leaving the rest of the nation's wealth to be shared among the remaining 99 percent. In 2009 during the Great Recession, the disparity of wealth was amplified leaving African Americans at a very slow pace of recovery when it comes to recovery of employment, income, and wealth. With minimal access to jobs, opportunity, and access to capital that is predatory, African Americans are situated in a position of what African American media mogul, Bryon Allen describes as "economic genocide". According to Institute for Policy Studies (IPS) and the Corporation for Economic Development (CFED) it would take the average Black American family 228 years for to obtain the same level wealth of a similar situated White American family (2004).

Wealth is an important factor in inequality and mobility (Treiman and Ganzeboom, 2000) and self-employment may be an important means of achieving wealth for African Americans. Wealth inequality is higher in the United States than any other industrialized country and the wealthiest one percent own one-third of the nation's wealth. In the United States, families of color own just one-tenth of what white families own. As with any inequality, it is important to identify the racial and gendered elements of the disparity. Within these families of colors, it is evident that Black women are disproportionately located at the bottom distribution of the United States (Jaggar, Karuna, n.d.). While some experts tend to consider the socio-political factors of American society to be post-racial, although affirmative action has decreased, the wealth disparity still exists (Malveaux, 2013). While Black women earn 85 cents for every dollar earned by White women, and 63 cents for every dollar earned by White men (www.NationalPartnership.org); the average net worth of a single middle aged (36 to 49) Black woman is only five dollars compared to \$42,600 for a single White woman exhibiting identical measurements. Furthermore, 46% of Black women have the highest percentage of zero to negative wealth accumulation compared to their Hispanic counterparts at 45% and White

counterparts at 23% (*Lifting As We Climb: Women of Color, Wealth, and America's Future*, 2010).

Normally, wealth is identified as net worth, which is the sum of an individual's assets, minus their debts (Keister 2006). Wealth functions as an intermediary of intergenerational transmission of inequality. It allows individuals to prevent economic turbulence, grants access to desirable living conditions, provides opportunities for educational accomplishment and grants social and political power (Conley, 2001). Gaps presented in both employment and salary explain the limited wealth of African American women. However, while incoming salaries are societal indicators of financial health, income is not the best indicator to identify one's financial well-being.

Income is the qualifier that defines social class, it defines, poor, middle class, and upper class. However wealth is defined by net worth, not income. A high income does not equal wealth; it equals a better opportunity to build wealth. On the surface, the financial gender gap appears to be closing. Women now earn 78 cents for every dollar men earn, and women under 25 working full-time earn 95% of what their male peers earn. Women make up 47% of the labor force. Sociologist and feminist, Chang revealed that despite the rise of women's earnings to 78% of men's, women own only 36% as much wealth.

In 2009, the median wealth of White households was twenty times that of Black households, the greatest disparity in at least twenty-five years (Kochhar et al. 2011). Although racial disparities in wealth are well-documented (Shapiro 2006), the recent expansion of this gap reintroduces questions of the source that impacts racial inequality in financial assets. Ensuring economic security, wealth, and not just income is what allows individuals and families to build for financially secure future. In 44% of Black homes, Black women are the sole providers for

Black families with children, and 72% of all Black children are being raised in homes by single-mothers. In a case of recession, depression, or any negative economic shocks, these families have no financial security and these women-led households with zero or negative wealth accumulation will suffer the hardest (Killewald, 2013).

Stratification of opportunity structured by race and gender result in the accumulation of economic disadvantages for Black women. When considering these opportunity structures, one must consider the likelihood of intersectionality. An intersectionality approach suggests that the overlapping impacts of racial and gender domination are likely to combine in a multiplicative fashion that positions Black women in a uniquely unstable economic level. Unfortunately, not much is known about the wealth assets of Black women and the knowledge individuals have about whether their wealth is stable, increases, or decreases is substandard. Being coherent in political economy and intersectionality perspectives, it is realized that the Black woman's persistently low wealth trajectories are the result of systemic structures, such as state policies, discrimination, residential segregation, and health disparities. Prior research on wealth has systematically treated race and gender as independent factors of social stratification, examining race differences while statistically controlling for gender or vice versa.

This introduction covers a breath of literature as it pertains to empirical statistics of the wealth gap. The next section places Black women entrepreneurial endeavors into historical context, followed by how entrepreneurship has been the vehicle that drives economic opportunities for economic mobility and building wealth. It looks into race and gender as independent variables of the wealth gap. After which, the intersection of race and gender are explored in context of Black women in the wealth gap. Due to the limited research of African

American women entrepreneurs, it is critical to include this section, as it lays the foundation for the research.

History of Black Women Entrepreneurs: African American Female Entrepreneurs Pre and Post Twentieth Century

Since the sixteenth century, when African first arrived in North America, African American women's involvement in entrepreneurial ventures have developed slowly. Before the 1960s Civil Rights Movement black women had become successful businesswomen, despite taunting legacy of slavery, the era of Jim Crow, and the multiple oppressions of living within a White patriarchal society.

The earliest Black women entrepreneurs based their business centered on domestic services such as cooking, cleaning, and childcare. As time passed, businesses opportunities grew spanning from health and beauty to investment in homes and restaurants, as well as foundation of banks and other financial institutions. In the twenty-first century, African American women are found serving as the CEOs of multimillion dollar corporations, controlling companies that pioneer innovative technologies, and commanding media networks. Additionally, they have transcended from the traditional self-owned nineteenth businesses such as hair care, social services, and food service to income-generating businesses in construction, engineering, and computer design.

As early as the 1700s, African American women entrepreneurs can be traced and documented (Women in History, 2010). Daughters of former slaves or slaves themselves, their initial motivation to become self-employed was a means of survival. As a result of the American slave era, many families were separated, leaving children and elderly African Americans alone. Due to the lack of opportunity to find employment in the mainstream labor force, women

resorted to creating their own jobs as a mean to provide for themselves and their families. Known as “survivalist entrepreneurs,” these women sought to create a self-sustaining source of income through self-employment, such as agriculture services, cooking, cleaning, sewing, laundering, and carrying for the elderly and for children (Boyd, 2000).

While their earliest form of entrepreneurialism was for survival, as time passed African American women ventured into social entrepreneurship and commercial entrepreneurship. Commercial entrepreneurship played a significant role in the economic development of African Americans communities.

In 1910, the United States Census listed specific businesses owned and operated by African American women for instance, private household services, agriculture services, dining and drinking establishments, beauty shops, health practitioners (midwives), and education (Butler and Kozmetsky, 2004). Numbers of self-employment and job creation expanded and by 1975, one in four women in America were self-employed. Fifteen years later, one in three women were self-employed (Devine, 1994). Although African American women have the largest number of businesses of all women in relation to, by contrast, African American women have the lowest per-firm average (Robinsons-Jacobs, 2001).

Wealth Building through Entrepreneurship

Entrepreneurs contribute to the improvement of social issues, such as unemployment, underemployment, poverty, low productivity in the workforce, communication, and enhanced community sustainability. In a like manner, they benefit the country’s economic growth by providing capital for reinvestment (Zimmerman, 2008; Boyd, 2000). African Americans are among the fastest growing entrepreneurial minority group in the United States, but they continue

to struggle with sustaining these new business ventures. A broad definition of entrepreneurship means entrepreneurs capitalizing on opportunities to actively engage in creating, building, and expanding an enterprise to bring about new economic, social, and cultural environments (van Burg and Romme, 2014). For the purpose of this study, entrepreneur will be defined as, “One who organizes, manages, and assumes the risks of a business or enterprise; anyone who runs a small, medium, or large business in an independent operation; or one who works as part of a team or in a partnership.” (Business World, 2000). Entrepreneurship can drive the creation and advancement of new technology and industries while creating jobs, reducing unemployment, and lessening poverty. Internationally, entrepreneurship is viewed as both a catalyst for economic growth and a source of job creation for many nations (Smith and Chimucheka, 2014).

Some researchers believe there are variations of how one goes about the process of entrepreneurship. Social settings construct the way one would access and pursue business ownership. Those social constructs include where and how the start-up capital is generated, the type of social networks that are utilized, the availability of opportunity, and creative innovation (Blockson, et al. 2007).

Race and the Wealth Gap

Fewer studies have investigated the dual and simultaneous consequences of race and gender. It is uncertain how this double jeopardy intersects to shape the wealth accumulation of Black women (Brown, 2012).

Studies have found that racial inequality in wealth is vast and even greater than the inequality found among groups in terms of income (Shapiro 2004). The most common and comprehensive measure of wealth in literature is net worth. The racial wealth gap can be

explained into three main factors: income, savings, and return on investments. The total inflow of capital that can be used for asset-building is income, the fraction of the capital assets is savings, and the yield on those assets is return (Killewald, 2013).

Recent studies found that the median net worth of White households is approximately \$89,000 compared to only \$6,000 among Black households (Kochhar 2004). Black households experience high rates of asset poverty with nearly a third of Black households having zero or a negative net worth (Kochhar 2004; Shapiro 2004). Wealth accumulation is facilitated by socioeconomic resources such as higher levels of educational achievement, white-collar jobs, and greater earnings (Keister 2000). A common misconception is that Blacks lack wealth accumulation because they lack the adequate education, training, job skills and salaries to invest and save. Since wealth is accumulated and transferred from one generation to the next, one must consider economic domains in a historical context (Brown, 2012).

Historically, capitalism ignited racial domination in the American people, and some argue that wealth is the best indicator of racial injustice and inequality. The accumulation of historic racial inequalities place individuals of color at the bottom of society's economic ladder. Structural discrimination has shaped the opportunities of African Americans through processes of differential treatment. For a substantial part of U.S. history, not only did laws prohibit Blacks from owning property, but they were also considered property. Whereas free labor during slavery resulted in unjust advancement for wealthy White households, Black families experienced intergenerational economic immobility. From human chattel slavery, historical trends of low wages, personal and systemic discrimination, and institutional racism. Wealth in its cumulative nature has enriched the economic footing of Whites, while Blacks experience intergenerational economic immobility (Brown, 2012).

Although a majority of Whites believe that Whites and Blacks have similar economic opportunities (Pager, 2007) and 44% of Americans believe that discrimination against Whites is as significant as discrimination against Blacks and other minorities (Jones and Cox, 2010); there is strong evidence that Blacks continue to face substantial economic discrimination in capital investments, credit and consumer markets, housing, and health disparities. (Pager and Shepherd 2008; Tomaskovic-Devey et al. 2005). Compared to Whites, Blacks are much less likely to have any cash savings or own stocks or bonds (Kochhar, 2004). For middle class households, home ownership is the primary vehicle for wealth accumulation and upward economic mobility, because home equity represents a major portion of net worth (Keister, 2000). However, less than half of Black families are homeowners and among those that are, home equity values are low, especially relative to their White counterparts (Kochhar et al. 2009). Another study showed that racial differences in social networks are also likely to influence wealth inequalities because the family and friends of Blacks are more likely to be at an economic disadvantage relative to their White counterparts. In economically disadvantaged communities there may be a common expectation of those who are experiencing wealth accumulation to take on the huge responsibility of helping those in need (Chiteji and Hamilton, 2002). Although considerable research has considered race inequality in wealth, very little is known about gender differences in wealth accumulation patterns. The following section, discusses several social factors that may lead to the gender gap in wealth.

Gender and the Wealth Gap

In “Shortchanged: Why Women Have Less Wealth and What Can Be Done about It,” sociologist Mariko Chang (2016) revealed that despite the rise of women’s earnings to 78% of men’s, women own only 36% as much wealth. Women are now more likely to go to college than

men, and families are more likely to rely on women's earnings than ever before. Two-thirds of mothers are either the sole breadwinners, primary breadwinners (earning as much or more than their partners), or co-breadwinners (earning 25-49% as much as their partners). The economic security of today's families rests more on the shoulders of women than ever before.

When it comes to gendered inequality and wealth, less is known about gender inequality than racial wealth inequality. It is well-documented that women are economically disadvantaged relative to men, yet previous research on women's economic security and mobility has focused exclusively on income with little to no attention on wealth. Consequently, not much is known about the disparity of wealth and the accumulation of wealth for women. Since wealth is uniquely different from income, and a particularly important component of economic well-being, the main reason why so little attention is given to wealth accumulation by gender is because wealth is considered to be a characteristic of households while gender is an individual-level characteristic (Brown, 2012).

When it comes to the gender gap, women are less likely to benefit from the "wealth escalator." Social Economist, Chang describes the "wealth escalator" as multiple benefits from employers. These benefits range from employer pensions, health insurance, stock options, tax credits, social security, and unemployment insurance. Since men are more likely to be employed (Chang, 2010a), these benefits from employers are less accessible to women. Chang gave the example that employer-sponsored retirement plans augment one's ability to accumulate wealth faster through return on investments rather than just relying on income, especially given the tax benefits and compounding of interest over time.

Motherhood is another primary cause of the gender wealth gap. Women are more likely to shoulder the financial burden of single parenthood, and in dual-earning couples, mothers are

more likely to have primary caregiving responsibility. Mothers face stereotypes that decrease their perceived credibility, capability, and worthiness of promotion in the workplace, whereas men experience a wage increase with fatherhood (Correll, 2007).

Historic and present-day discriminatory practices places women at a disadvantage when it comes to wealth holdings. Until the passing of the Equal Credit Opportunity Act in 1974, it was lawful to deny women investment in the credit market due to gender and marital status. Presently, regarding income and asset inflow, women earn on average 0.79 cent to the dollar made for annual earnings (DeNavas-Walt and Proctor, 2015). While we are accustomed to using income to measure financial well-being, income inequality is just the tip of the iceberg. Single women of color own a penny of wealth for every dollar owned by men of their race, and they own a fraction of a penny compared to White men. Since these racial inequalities are intertwined with gender, Chang (2011) warned, “Unless the gender wealth gap closes, the racial wealth gap cannot close.” While this section has discussed the gendered nature of wealth, less is known about how gender inequality in wealth interacts with racial wealth inequality. Next, the intersection of race and gender will be explored through examining Black women’s wealth accumulation.

Intersectionality of Race and Gender and Trends of Net-Worth and Economic Mobility

Black women’s capacity to build wealth is constrained by the intersection and accumulation of both racial and gender disadvantages. The lack of wealth accumulation among Black women has serious implications for their economic security later in life. Such detriments include racial differences in socioeconomic resources, the legacy of historical racial discrimination, present-day racial discrimination, the lack of resource-rich social networks, gender inequality in wages and the labor market, as well as gendered access to the wealth

escalator, the costs of single motherhood, race-gender disparities in health, and so much more (Chang 2010a, b). In addition, these disadvantages are likely to have reciprocal and compounding negative consequences that can accumulate over one's life and becomes generational.

A longitudinal study was conducted that considered the intersectionality of race and gender as it relates to wealth of widowed, divorced, and never married Black women. Results showed that most Black women experience chronic asset poverty characterized by persistently low and flat trajectories of net worth and net financial assets. Net worth levels for all groups of single Black women are very low: on average, Black women who are widowed, divorced, or never married have only \$14,045, \$7,026, and \$6,750, in net-worth respectively. Their low levels compared to their counterparts put the amount of their wealth in perspective, found that similarly aged nonmarried White men, White women, and Black men had approximately \$123,000, \$111,000, and \$61,000 (Chang, 2010b). Findings revealed in a later study that, despite strong labor force attachment and job stability across the life course (Brown and Warner 2008), the average Black woman has very little wealth in middle and late life as they approach retirement age, a stage of life when savings are essential. Results reveal that Black women have especially low levels of net worth and net financial assets during their middle and late life, suggesting high risk of economic insecurity later in life. Mason (2010) found that Black women have the highest rates of poverty of all other race-gender groups, suggesting that the likelihood of poverty is racialized and compounded for black women.

The present studies demonstrate the utility of an intersectionality approach for understanding how racial and gender inequality combine and accumulate over time, placing Black women in an economically vulnerable position. Yet, Brown suggests that future studies

should directly examine the impact of these intersecting discriminatory practices and experiences of wealth accumulation and women of color (Brown, 2012).

Overall, the lack of wealth accumulation among Black women has serious implications for their economic security in later life. For instance, many Black women must delay or forego retirement due to a lack of savings. A disproportionate number of older Black women are too poor to retire, yet too ill to work, placing them in a particularly unwarranted position (Brown and Warner 2008). This precarious position for Black women's minimal wealth holdings are likely to have negative consequences for the distribution of wealth among future generations (Brown, 2012).

Several studies have examined and linked entrepreneurship to direct intergenerational wealth and intergenerational wealth. A study conducted by Dunn and Holtz-Eakin in 2000 used the National Longitudinal Surveys of Labor Market Experience (NLS) for 1966 through 1982 to explore the intergenerational links in the transition to self-employment. The study found that generational and parental wealth are more influential determinants of self-employment than the entrepreneur's own personal wealth. This study suggests the importance of familial specific human capital and the transfer of skills from generation to generation within families when it comes to business start-up and sustainability. Through various forms of capital, including social capital self-employment affects levels of wealth (Aldrich and Carter, 2004). No known studies have examined social capital as a direct result of self-employment, yet changes in social capital could be an effect of self-employment and economic mobility. Coleman (1988) claims that social capital is important in the creation of human capital (which, in turn, is important in economic outcomes). Access to various forms capital is the largest hindrance cited by entrepreneurs of color, especially African- Americans (Fairlie and Robb 2010). Understanding

the contemporary experiences and outcomes of entrepreneurship on economic mobility is necessary to properly evaluate the contribution and potential of self-employment for increasing mobility within Black communities.

Social Capital Theory

Some researchers reason there are variations of how one goes about the process of starting a business. The social settings construct the way one would access and pursue entrepreneurship. These social constructs vary from where and how the start-up capital is generated, the type of social networks that are developed, the availability of opportunity, and creative innovation (Blockson, et al. 2007). Within these social constructs, several studies have considered which factors influence business start-up and success. African American women entrepreneurs' social networks are a vital resource to their entrepreneurial growth. African American women entrepreneurs seek support from one another. The internal support networks that are utilized to help them sustain their businesses and build wealth. Their internal networks include friends, family, sororities, churches members, colleagues and other community groups. However, the literature states the majority of them rarely participate in formal networks of diverse groups (Smith-Hunter, 2003). Social capital is any aspect of social structure that creates value and facilitates the actions of the individuals within that social structure (Coleman, 1990). Through implementing social capital theory, this study will explore whether previous findings remain valid and identify how African American women entrepreneurs do or do not associate social networks as a form of capital in assisting starting or sustaining their businesses.

Social Capital Theory explores how the nature of relationships and networks develop between individuals and institutions, and the benefits that come from those various interactions. Although social capital is intangible, it has visible impacts on individuals and businesses. This

section explains the historical context of social capital theory, how it is manifested in entrepreneurship, and how it will be operationalized within this study.

The Marxist perspective describes capital as the means of production used by workers who do not themselves own or control it, but who produce wealth with it in exchange for wages. This way of looking at capital defines it as a fundamentally social phenomenon that both derives from and reflects the social relationships through which economic activity takes place. Capital in its objectified forms, takes time to accumulate. (“The Forms of Capital by Pierre Bourdieu 1986,” n.d.). There are several types of capital other than social capital, varying from cultural and human to financial capital. All forms of capital somewhat limit the capacity separate in to which social capital functions. Light and Dana (2013) challenged that the role of social capital in stimulating entrepreneurship is only evident when combined with cultural capital. The link between social and cultural capital seems inherent in the concept of social capital itself, as social capital relies upon trust and reciprocity of the network relationships (Efendic et al., 2014). Social capital promotes value to entrepreneurship in terms of network assets based on trust and the cultural norm of mutual exchange. When it comes to education, skill, and training (human capital) support the likelihood of success for entrepreneurs who have the appropriate expertise. Lastly, regarding financial resource opportunities, Bates and Tuck (2014) contended entrepreneurial barriers, especially those faced by the African American entrepreneur, may form because of social hierarchy, indicated by economic and racial inequalities and disparities as well as public policy (Bates and Robb, 2015a; Reuben and Queen, 2015). Entrepreneurship is most feasible among individuals with high net worth (Fairlie and Krashinsky, 2012). The hindrances for accessing financial capital come from two factors, the amount of wealth available for business start-up and the access to capital that will support business sustainability (Bates and

Robb, 2013; SBA, 2013a). Socially embedding entrepreneurship and the unique, individual entrepreneur in network structures is critical for social capital links cultural, human, and financial capital in an interlocking exchange. Bourdieu (1986) considers the several types of capital that are derived from economic capital and acknowledges that each play a significant role. Social capital as the aggregate of the actual or potential resources that are linked to possession of a durable network.

While social capital has several definitions, the commonalities of most definitions of social capital are that they focus on social relations that have productive benefits. The variety of definitions identified in the literature stem from the highly context specific nature of social capital and the complexity of its conceptualization and operationalization. Social capital is about the value of social networks, bonding similar people and bridging between diverse people, with norms of reciprocity (Dekker and Uslaner 2001). Social capital is made of three types of networks. There are: bonding networks, bridging network, and linking networks. Bonding networks are close ties that help people get by. These connections are usually with family, friends and neighbors. Bridging networks are ties that are not strong, but that give people more opportunities. They are bridging networks with people who are different from the individual or community; who are members of organizations, occupations or associations that the individual or community do not often engage. Linking networks create access to organizations and systems that help people get resources and bring about change. These connections are usually with organizations, such as foundations, local and state government or banks. These organizations have resources, both from within and outside the micro and mezzo level (Scheffer, Horntvedt and Chazdon, 2008). From an entrepreneurial perspective, social capital provides access to networks that expose potential entrepreneurs to diverse ideas and aid in the discovery of

opportunities or potential ventures (Román, Congregado, and Millan, 2013), as well as the identification, collection and allocation of scarce resources from a micro (individual), mezzo (group/community) and macro (societal) level (Efendic, Mickiewicz, and Rebmann, 2014).

Hence, social capital creates value by endowing well-connected individuals within their sphere of influence with access to several types of capital varying from intellectual and financial to cultural resources via networks (Gedajlovic, Honig, Moore, Payne, and Wright, 2013).

Numerous studies have shown a positive correlation between social capital and small business performance. In 2013, a study based on the European Community Household Panel found that European individuals from the age 18 to 65 who switched from un-employment to self-employment utilized social networks to start and sustain their own businesses. The study found network and social capital variables to be very strong and consistent predictors in an individual decision to start a journey of self-employment (Roman et al., 2013).

Social Capital and Entrepreneurship

Researchers have found evidence that supports the critical value of social capital as a key asset for the entrepreneur (Gedajlovic et al., 2013); However, when it comes to access of strong networks and mentorship, Black entrepreneurs have expressed limited access (Lofstrom et.al, 2014).

When it comes to social capital and financial capital, Casey (2014) argued that low-wealth entrepreneurs develop connections through collaborating and networking with sources who have higher human capital (education, experience, and/or skills). They tend to reach upward to maintain connections with those who have more financial and human capital. However she found in the case of African American business owners that African American firms tend to

establish connections with other individuals horizontally who have similar resources (Casey, 2014).

A phenomenological qualitative study in 2013, explored the experiences of twenty African American entrepreneurs who in sum owned thirty-seven businesses. Govan explored how mentorship played a role in developing, growing, and sustaining their businesses. Participants viewed mentoring as an ongoing source of support. The study concluded that mentoring was fundamental in business startup and the most influential mentors were most effective when they built long-term relationships with their mentees (Govan, 2013). Situating these social structures within a cultural context is essential (Hopp and Stephan, 2012).

Conclusion

Within the United States' culture, racist and sexist ideologies permeate the social structure and serve as norms to such an extreme degree that they have become hegemonic, and seen as common and natural (Alinia, 2015). Black feminist thought suggest that Black women must aggressively push the theme of self-definition because speaking for one's self and creating one's own agenda is essential to empowerment, especially when it comes to empowerment despite these hegemonic forces (Phillips, 2013). Knowledge, consciousness, and empowerment are the three phases that compose this framework. Knowledge begins with validating the Black women individual experience, acknowledging and recognizing their lived experiences (hooks, 1984). Consciousness is then shifting into what factors contributed to those experiences and their effects (Collins, 1991). Lastly, empowerment moves into resistances and recovery into social change. There are three dimensions when it comes to empowerment: personal, interpersonal, and political. Personal power gives individual agency when it comes to change, with the personal ability to effect change. Interpersonal power refers to the influence over others, while political

power is effectively utilizing formal and informal resources to ignite transformation in an organization or community.

This research aims to be pragmatic, accessible, and empowering for the not only the researcher, but the informant, and communities as well. In a qualitative form of inquiry, this study seeks to explore and interrogate existing research on the lived experiences of Black women entrepreneurs. This study aims to explore the utilization of social capital and how it is beneficial in making certain achievements attainable within Black communities. This adds to the body of knowledge by looking beyond empirical data of the wealth gap and the numerical trends and exploring the individual experiences of Black women building their net worth. Yet this qualitative method gives Black women wealth builders the chance to share their experience of entrepreneurship while empowering others to consider further into their economic statuses and ambitions as it pertains to economic freedom and generational wealth.

The previous chapter gives a contextual overview of the societal racial and gender inequalities as it pertains to wealth. This chapter situates social capital theory and its relevance to exploring entrepreneurship and wealth building for Black women. The following chapter addresses the methods used in conducting this exploration of social capital, entrepreneurship, and wealth building.

METHODOLOGY

Through interview questions that examine social capital, this study allows eight Black women to recall their ever-changing and evolving experience of entrepreneurship and economic mobility. This qualitative study goes beyond empirical data of the wealth gap and the numerical trends of Black women entrepreneurs; this study allowed for Black women to share their experience of wealth accumulation and social factors, such as networks and relationships that attributed to starting and sustaining a business. This study helps in the field of African American studies, by serving a means of scholar-activism, empowering not only Black Women to narrow the wealth gap through the possibility of entrepreneurship, but their White and male counterparts to consider the economic and wealth gap as well as what factors play in that gap. This will give Black women the opportunity to share their experiences/realities, and how that affects their financial well-being, generational wealth, and economic freedom.

This chapter addresses the characteristics of a phenomenological qualitative research design for an explorative interpretive study. First, this chapter seeks to discuss why phenomenological approach is the most appropriate design for this study. Second, the researcher provides a discussion on how the sample was selected, and the criteria that was used in recruiting, selecting and the sample. Next, the data collection strategy for this study, semi-structured individual interviews, is addressed, as well as the survey instrument and its reliability. Lastly, this chapter discusses the data analysis' validity and reliability, as well as limitations, delimitations, assumptions, and researcher bias.

A phenomenology is used when it comes to exploring a shared experience or encounter of the participants. A phenomenological study examines several individuals and their shared experiences of a concept or a phenomenon (Creswell, 2007). This approach is useful for

participants sharing their stories of becoming successful entrepreneurs and as well as experiencing economic mobility. Through the lens of social capital theory, this qualitative study allows Black women to share their personal stories. By hearing their narrative of their experiences, this qualitative approach goes beyond the numerical realities of the wealth gap and consider the benefits, resources, and networks referred to as social capital of these entrepreneurs and how it plays a role in their wealth accumulation. Living in a White supremacist patriarchal society, the claim that the internal, psychological, emotional, and personal experiences of Black women are political and societal is made valid, through qualitative research that reaches beyond facts and figures. Creswell (2007) recognized that a qualitative exploratory methodological design is more intimate. This more in-depth investigation of the wealth-gap allowed successful Black women entrepreneurs to share their economic mobility experiences and the factors of social capital that made these entrepreneurial achievements attainable.

Research Questions

This study seeks to investigate the lived experiences associated with the social capital factors of Black women experiencing economic mobility, building wealth, and sustaining their own business.

1. How do Black women understand the relationship between social capital, entrepreneurship, and wealth accumulation?
2. Once Black women decide to become entrepreneurs, how does the access to social capital assist in fulfilling their business goals?
3. How has the intersection of race and gender affected the social capital of Black women who have experienced economic mobility and successful entrepreneurship?

Participants

Interviewed participants include a total of eight women self-identified as African American and female living in Atlanta, Georgia. The sample consist of Black women entrepreneurs who have experienced economic mobility. Recruitment is through selection from the Atlanta Business Bureau database. This research uses purposive sampling; these women are selected based on their shared experience of entrepreneurship and wealth accumulation. According to Cooper and Schindler (2011), a researcher uses purposive sampling when choosing participants for their unique characteristics or experiences. This research is based on the lived experiences of economic mobility and entrepreneurship; therefore, purposeful sampling was fit. The sample size was appropriate to get an in-depth look at this particular phenomenon (Patton, 2002).

Participants are invited to participate via email flyer invitation. Twenty-five in total are sent out and the first eight to respond and agree to participate are selected. This method of sample selection is chosen to show that there is no existing researcher bias in the sampling process.

Questionnaires and interviews are conducted across the United States at a convenient, space for both the researcher and participant. The setting for data collection is a quiet, secure location to ensure minimal distractions and that participants feel comfortable and have a sense of privacy. All participants are ensured comfort and are able to speak freely during the interview session to share in their experience.

Data Collection Techniques

This study includes a preliminary questionnaire and semi-structured interviews. All participants read and signed informed consent forms, then interview times are scheduled. All interviews last approximately one hour. Participants are asked to reflect as well as be descriptive about the process of becoming a successful entrepreneur. Participants are asked to consider the resources, benefits, and networks through social cohesion that made certain economic achievements available. Within forty-eight hours of the interview, data is transcribed and coded from the voice recorder. The interview method is a semi-structured face-to-face interview environment using open-ended questions. Semi-structured interviewing is chosen for the following reason: it provides the opportunity to generate rich data. Language use by participants is considered essential in gaining insight into their perceptions and values; contextual and relational aspects are seen as significant to understanding the participants' perceptions and lastly the data generated can be analyzed in different ways (Newton, 2010). Rather than via telephone or internet, face-to-face interviews are a better suit, to have a more personal interaction que in non-verbal communication, enhance credibility and trust, and build relationships with the participants.

Instrument

The instrument has in-depth, open-ended questions that are asked during interviews. To ensure the appropriateness of the instrument, questions are collected from previous phenomenological studies and used exclusively for this study. The instrument covers various inquires by main questions and follow ups, if needed. It consists of questions associated with the social capital of Black women entrepreneurs who have experienced economic mobility. Peers are

invited to field test instruments to seek in the questions aligned with the anticipated data results. The researcher field tests the instrument with two groups of reviewers: two terminally degreed persons and two persons similar to the participants in the study. The individuals are reviewing the instrument for clarity, appropriateness, and logic to determine if any questions need to be altered.

Data Analysis

As it pertains to the data analysis, the researcher uses the raw verbatim transcripts of each interview. The transcripts are marked for similar passages of text with a code so that they could be retrieved easily at a later stage for further comparison and analysis. According to Saldana (2009) a code in qualitative inquiry is most often a word or phrase that assigns a salient, cohesive and/or evocative attributes to language based or visual data. When it comes to exploring the research question of social capital among Black women who have experienced economic mobility, the researcher chose the effective method to consider how subjective qualities of human experience affect the core motives to human action, reaction, and interaction (Saldana). The researcher chose value and causation coding for the first cycle coding, because it allows a comparison within consistent and emerging patterns of values among each participant. The social capital theory also guided the researcher into choosing value coding to see how the paradigms of social networks, resources, and needs affected values and behaviors. The nature of the question in seeking what social capital factors followed into a particular behavior, led to choosing value and causation coding.

Following transcription and coding, the participants are asked to review the information gathered, in order to make sure their experiences and stories are being accurately depicted and all

conclusions are appropriate. All participants are given pseudonyms which allowed the identity of the participants to be protected.

Limitations, Delimitations, and Scope

When it came to limitations, this study only considers eight participants; therefore, the study is not generalizable. When it comes to scope, it should also be taken into consideration that there is a small subscale of eight interviews and experiences vary. This study's aim is not to be generalizable, but to consider in-depth information about social capital's influence, as it pertained to the women who participated in this study. When considering the experiences of wealth accumulation of the Black women within this study, it should be noted that there are numerous factors to consider when it comes to wealth accumulation. However, this study's primary concern is to explore how the social capital affected their ability to become self-employed and how that influenced wealth accumulation.

Subjectivity, Reliability and Validity

To ensure reliability, each interview is thoroughly recorded, followed by in-depth coding. There is also a comparison of each answer and case of similarities and differences in answers. Following the transcription and coding of the interviews, the researcher asks the participants to review the information gathered to assure that the researcher accurately retells their stories, as well as seek validity in the researcher's interpretation of the narrative being discussed. In drawing conclusions, the researcher accounted for and reflected on personal influences in the findings, as well as acknowledging any bias in sampling by using analyst triangulation. To prevent self-disclosure, two other peers analyzed transcripts and codes to seek consensus and understand various ways of viewing the data, which will assist in generating a comprehensive

account of the participants' experiences. When it comes to ethical considerations, the researcher did not select participants based off personal relationships. The researcher does not personally know all of the participants. The researcher is aware of ethical issues and received informed consent forms prior to collecting the demographic questionnaires and conducting the interviews. Again, all participants are given pseudonyms which allowed the identity of the participants to be protected. After considering the risks and benefits, the researcher determined the risk to be minimal and benefits greater.

Conclusion

This chapter addresses the characteristics of a phenomenological study qualitative research design for an explorative interpretive study. It addresses why the phenomenological design was the most appropriate for this study's research question. Second, this chapter provides a discussion on how the sample is selected and the criteria that is used in recruiting and selecting the sample. Then, the data collection strategy in this study is given and semi-structured individual interviews are addressed. The survey instrument and its reliability are also provided. And lastly, this chapter discussed the data analysis and its validity and reliability, as well as limitations, delimitations, and researcher bias within this methodological design. After considering the risk and benefits, it is discussed that this study had minimal risk and is more beneficial than detrimental which is revealed in the findings.

FINDINGS

Researcher's Interest and Background

The purpose of this study was to explore Black women's experience of becoming and being entrepreneurs and accumulating wealth. Through questions that examine social capital, this study allows eight Black women to recall their ever-changing and evolving experience of entrepreneurship and economic mobility. The research questions guiding this study were as follows:

1. How do Black women understand the relationship between social capital, wealth accumulation and entrepreneurship?
2. Once Black women decide to become entrepreneurs, how does the access to social capital assist in fulfilling their business start-up and sustainability?
3. How has the intersection of race and gender affected the social capital of Black women who have experienced economic mobility and successful entrepreneurship?

This qualitative study explored Black women entrepreneurship and the use of social capital in starting and sustaining their own business/businesses to build wealth. The methodological approach applied was phenomenological, in the sense that it addressed the experiences of these women becoming entrepreneurs and building their net-worth. This study utilized semi-structured interviews in which participants were able to reflect on their experiences. This qualitative study was employed to explore social capital theory and the varied effects it has Black American women's access to social capital and becoming self-defined successful entrepreneurs. Interviewed participants included a total of eight women self-identified as African American and female living in Atlanta, Georgia. The sample consists of Black women

entrepreneurs who have experienced, absolute economic mobility, in which they exceeded their parents' family income and net-worth at the same age. Recruitment was through selection from the Atlanta Business Bureau database. This research uses purposive sampling; these women were selected based on their shared experience of entrepreneurship and economic mobility.

This chapter has three sections. The first presents individual profiles of participants in the order in which they were interviewed. For purposes of confidentiality, each participant was assigned a pseudonym prior to the interview session. All documents have solely the assigned participants' number. Each participant will be addressed by pseudonyms in order to keep their true identities confidential. The second section presents data from the individual interviews categorized by four themes. Lastly, the final section provides a summary of the chapter.

The Participants

Eight Black women who live and own businesses in the Atlanta-metropolitan area of Georgia participated in this study. The individual interview participants were diverse in terms of age and place of birth. Their ages ranged from 27 to 65 years of age. All identified as being Black and having been residing in the Atlanta-metropolitan area for over several years.

All participants completed high school and received education in post-high varying from bachelors, masters, and business certifications. All participants started their entrepreneurial endeavors over three years ago, ranging from three years to over twenty-six years of self-employment. Every participant revealed that she had experienced absolute economic mobility, generating more income and wealth than their parents. Table 1.1, which can be seen in Appendix F, provides a summary of the individual interview participants. Below is a detailed description of the individual interview participants.

Angela. Angela is a 27-year-old, single woman who recently graduated with a bachelor's degree in Political Science from a Historically Black college. Her initial business ventures started off during her undergraduate years doing make-up for her peers, as a part-time source of income in college. She currently does free-lance make-up and has seen a steady source of income over the past five years. She hopes to expand her business further by having a mobile make-up studio doing make-up and beauty consultations for parties, weddings, and fashion-shows in the Atlanta-area. Her most recent business achievement was serving clients at the BET Hip-Hop Awards.

Barabara. Barbara is the founder and the owner of a designed apparel company. With over thirty-four professional licenses, she has specialized in customizing and branding apparel for over sixteen years. Currently as a full-time manager, with three employees she manages a variety of designer goods ranging from designer handbags to jewelry.

Charlene. Charlene is a healthcare information technology consultant who balances work full-time corporately in healthcare and her own consulting firm. With three years managing her own firm, she currently has four employees and brings in more revenue with her own firm than her working full-time. In a field that is dominated by white men, her new firm is bringing competition to the Atlanta-metro and surrounding areas.

Danielle. Danielle is the co-founder of consulting company, founder and owner non-profit for young women. As a life coach and blogger, her journey to self-employment began three years ago after not finding fulfillment in corporate America. She has hosted several local Atlanta events inspiring women and girls to "walk in their truth". As an entrepreneur, she has reputable social media presence and was recently interviewed by Essence Magazine.

Elle. Elle started her business over twenty-six years ago and has been very successful in expanding her brand. As the proud owner of an Afrocentric apparel shop and owner of a natural skin care line in Atlanta, Georgia, her merchandise is imported and exported internationally. Since childhood, she has been selling goods and bringing in revenue for herself and family. With five employees, she plans of expanding her business brand to several Atlanta malls and expanding her skin-care line.

Felicia. Felicia is the proud owner of over fifteen childcare facilities in the state of Georgia. With over twenty-six years of experience, she is one of the South-East largest childcare providers and employers. She currently has 205 employees and has mentored eight other women to becoming owners and operators of their own daycares. Starting off with a small contribution from her father, she prides herself in being able to generate familial wealth and providing business opportunities for her daughters.

Grace. Grace has been self-employed for twenty-five years and the owner of three companies. She is the host of an online show, owner of her own cosmetology school, and the founder of a cosmetology line. Grace decided early to take a leap of faith and begin her own business. Working with her sisters, she balances all three companies with the help of her family. As one who had mentors, she aspires to help other Black women move into self-employment and great sense of purpose through entrepreneurship.

Harper. Harper decided to go into business approximately thirteen years ago. After receiving her master's degree in counseling and business administration, she decided shortly after starting a business for children in Foster Care to start her own counseling agency. With over forty-five employees she manages three group-homes for high risk teenagers in the Atlanta-metro area and runs her own counseling center for family and individual therapy.

Overview of Themes

The purpose of this study was to explore Black women's experience in starting and sustaining their own businesses and utilizing social capital to building wealth. Data analysis revealed two categories in regards to participants' experience in entrepreneurship. Generally, they reported using primarily social capital and social network in place of human capital or financial capital in starting their businesses. Over the years of sustaining their businesses they described the immense usage of social networks to sustain and build their brands and enterprises.

Concerning the perception of social capital and economic mobility, two categories emerged from data analysis. The participants perceived themselves to contribute self-employment to economic mobility, but building net-worth to being wise with their revenue. Analysis revealed two categories pertaining to major influences on the participants' ability and possibility to be economically mobile through self-employment. Participants reported both internal and external influences as being important successful Black- woman entrepreneurs.

When examining the intersection of race and gender, in response to the question, "How has the intersection of race and gender affected the social capital of Black women who have experienced economic mobility and successful entrepreneurship?" two categories emerged when looking at the relationship to power and when exploring their connectedness to access to building wealth and self-employment. Participants reported that race and gender both played into their ability to becoming self-employment. They indicated the hindrances in being able to receive small business loans, the lack of support from male counterparts, the absence of consumers and clients outside of their race and gender, and the deficiency sometimes with familial help.

These themes and their associated properties can be found in Table 2.1 below. It is important to note that three of the category and property titles were extracted verbatim from the transcripts.

RESEARCH QUESTIONS	THEMES
How do Black women understand the relationship between social capital, wealth accumulation and entrepreneurship?	<p>RELATIONSHIPS</p> <p>“Networks are everything.”</p> <p>“Utilize family and friends”</p> <p>“Social capital turns into human capital and financial capital.”</p> <p>SEVERAL SOURCES OF INCOME</p> <p>Independence</p>
Once Black women decide to become entrepreneurs, how does the access to social capital assist in fulfilling their business start-up and sustainability?	<p>FOUNDATION</p> <p>“word of mouth and referrals bring in your initial cliental and customers”</p> <p>“Start small, with the lack of financial capital, I started from nothing, but my faith, family, and friends.”</p> <p>Reputation is key.</p>
How has the intersection of race and gender affected the social capital of Black women who have experienced economic mobility and successful entrepreneurship?	<p>SOCIETY HURDLES</p> <p>Lack of generational wealth</p> <p>Lack of community consumerism</p> <p>“Being a black women that is your initial brand”</p> <p>“There’s a lot of hurdles.”</p> <p>“We still have limitations, and because of those limitations we must learn to support each other as Black women.”</p>

Data Collection Procedure Applied To Data Analysis

As previously mentioned, this study included a preliminary questionnaire and semi-structured interviews. All participants read and signed informed consent forms, then interview times were scheduled. All interviews last approximately one hour. Participants were asked to reflect as well as be descriptive about the process of becoming a successful entrepreneur. Participants were asked to consider the resources, benefits, and networks through social cohesion that made certain economic achievements available. Within forty-eight hours of the interview, data was transcribed and coded from the voice recorder. The interview method was a semi-structured face-to-face interview environment using open-ended questions.

As it pertains to the data analysis, the researcher used the raw verbatim transcripts of each interview. The transcripts are marked for similar passages of text with a code so that they could be retrieved easily at a later stage for further comparison and analysis. According to Saldana (2009) a code in qualitative inquiry is most often a word or phrase that assigns a salient, cohesive and/or evocative attributes to language based or visual data. When it comes to exploring the research question of social capital among Black women who have experienced economic mobility, the researcher chose the effective method to consider how subjective qualities of human experience affect the core motives to human action, reaction, and interaction (Saldana). The researcher chose value and causation coding for the first cycle coding, because it allows a comparison within consistent and emerging patterns of values among each participant. The social capital theory also guided the researcher into choosing value coding to see how the paradigms of social networks, resources, and needs affected values and behaviors. When it comes to social capital, the researcher was interested in finding how social capital affected the experience of Black women entrepreneurs. The nature of these questions in seeking what social capital factors

fell into a particular behavior, led to choosing value and causation coding. Following transcription and coding, the participants were asked to review the information gathered, in order to make sure their experiences and stories were being accurately depicted and all conclusions were appropriate. Again, all participants were given pseudonyms which allowed the identity of the participants to be protected. The data received was divided into initial categories based on the three major researcher questions and their assigned codes.

Data Presentation and Analysis

How do Black women understand the relationship between social capital, wealth accumulation and entrepreneurship?

Relationships

When it comes to understanding social capital the majority of the participants depended on their social networks to start their businesses. While some started small due to the lack of financial and human capital. The participants agreed that self-employment and entrepreneurship is centered on relationships. Most participants valued their reputation and referrals as a means to end in the beginning stages of their businesses. When it comes to relationships and utilizing social capital, in business start-up, the entrepreneurs used bonding social capital, starting with family and friends.

Elle the owner of a local clothing shop, customized skin appeal, and owner of a natural skin care line, her merchandise was once sold to primarily friends and family and now is exported internationally.

“I figured I do not know many people with money, but I do know people, so I figured I better use my \$500.00 and that’s how I started. I started with that and it began to grow. I

began starting selling to my family and friends, then my friends and family went from consumers to some partners, and word of mouth was my marketing plan. Now my business is worth millions, and I started out with \$500 and loyal friends. I always believe that for a woman to be worth seven, eight, million dollars, they started small.”

Felicia is the proud owner of over fifteen childcare facilities in the state of Georgia but started off very small, after her business partner fell through, she continued her business plan of opening a daycare. With discipline and the system of “word of mouth”, she used family and friends as marketing.

“When it comes to building your wealth and net-worth, I had to start small, there was minimal generational wealth passed down, and getting financial backing from banks was a huge hurdle, I can now go purchase a several million dollar home, but I started my daycare in my home, where my friends and family would drop their children off and they were my customers, I am now the largest minority owned childcare owner in the Southeastern part of the United States, be disciplined and just get started.”

Several Sources of Income

Most women started their business for the desire of self-dependence and economic mobility.

Barbara worked with in corporate America and began to be question her ability to rely on solely one income, living paycheck to paycheck, she stated

“Becoming disillusioned with corporate America, becoming self-employed was a way for me to build wealth with several sources of income.”

Similar to the other participants, Barbara and Charlene can relate with being disillusioned with corporate America, Danielle felt as if she was settling for mediocre jobs and felt unfilled.

With the lack fulfillment as one of her major factors for becoming self-employed, Danielle had no financial capital. Just recently completing her undergraduate degree, she began her business through relatives, sorority sisters, and close friends.

“All I had was word of mouth, starting initially with my friends, families, and sorority sisters. All of my clientele has been referred. Starting with my inner networks and moving outward has been the lifeline of my business, like every business, there are cycles, when clientele is low, the first people I reach out to my sorors, my friends, my old co-workers, and my friends from college. Start small, with the lack of financial capital, I started from nothing, but my faith, family, and friends.”

Once Black women decide to become entrepreneurs, how does the access to social capital assist in fulfilling their business start-up and sustainability?

Foundation

Concerning the perception of social capital and starting and sustaining businesses, two categories emerged from data analysis. The participants perceived social capital to be the foundation of their businesses. Word of mouth from family, friends, co-workers, and associates in different network circles is what created customers and clients for the all of the participants. They reported internal and external factors for starting their own businesses.

When asked when starting your own business what is the value of relationships, generating wealth, and accumulating wealth, Angela and Grace believe that your reputation and relationships are the foundation for their business start-up and sustainability. As bonding networks were vital in the initial start-up of their businesses. Overtime, some participants reported using bridging and linking networks, engaging unfamiliar sources, such as other

agencies, local and state government foundations and banks to expand and sustain their businesses. Every participant agreed that entrepreneurship and self-employment is about relationships and risk taking. Harper decided to go into business approximately thirteen years ago working with children and families in Foster Care she stated that

“When you work for yourself, it’s (relationships) is everything, it is my foundation.

Social capital as Black female entrepreneur is sometimes more important than financial capital. Being black and women, you already have those two societal hurdles, your ability to start and maintain social relationship and be socially relevant in your industry is make or break.”

When asked how has maintaining familial and social relationships played into the contribution of your business and building wealth, Harper stated that her relationships with friends and mentors served as the backbone for avoiding entrepreneurial mistakes. Receiving feedback, considering strengths and weakness, and being around others who loyally support her and her brand, were more valuable than any monetary donation she could have received.

Familial relationships are the lifeline for Charlene who travels often nationally and internationally to meet with clients. She started from the ground up, with handing business cards out to her friends. She stated if it were not for her family, she would not have accumulated almost approximately double her income and wealth.

“We can’t experience economic mobility because we start behind, that is something that is far reaching from where we started from, generationally, and we have no money!

There’s no wealth starting off and if you’re a single mom, that’s the other piece about this business. I’m a single mom, but it’s my support like my cousin Kim, who came here to

help me in an effort for me to be able to do business. Because if I don't do that, I'm going to turn down business opportunities, but I can't leave my kids! So my cousin is my partner, she sacrificed her life to help me advance financially.”

How has the intersection of race and gender affected the social capital of Black women who have experienced economic mobility and successful entrepreneurship?

Societal Hurdles

When examining the intersection of race and gender and its effects on social capital as an entrepreneur, a common theme emerges when considering being Black and a woman in a white patriarchal society. Participants conveyed that race and gender present unique societal hurdles in their experiences as entrepreneurs in mostly white and male dominated arenas. Overcoming hurdles that they felt were racially and gendered communal permeate their ability to accumulate wealth and succeed as entrepreneurs. They also indicated that the lack of generational wealth and starting with no or minimal financial capital played into their experience of starting their business. Followed by societal stigmas of not being taken seriously as Black women as business owners compared to their counterparts.

The lack of generational wealth serving a foundation of financial capital for business start-up was something the majority of the participants felt the lack of generational wealth was a racial hurdle. Being African American, many felt that there is a lack of wealth within our communities. When asked “If I told you the median net-worth of single black women is just \$5, compared to single white women at \$42,600. Could you offer some explanations from your own experience to explain the outcome,” many stated that compared to their counterparts, they started with minimal money and/or started in debt. Recalling a conversation from her with one of her

White counterparts about her business start-up, Danielle stated that her White counterpart within her industry stated,

“ ‘So I got up one morning, and I just didn’t want to do it anymore and I called my daddy, and I said to him, Oh my God, I want to own my own business, and daddy said okay. So I got up, I did the business cards because I just thought they were the cutest.’ ”
 And you’re sitting there like, is this bitch for real? Are you fucking kidding me right now? And I spoke to the graphic designer, and I told him, you know, I just want to bring my personality out in the card. I was like, yea, I went to Vista Print, and did that shit for \$9.99. I had no dad, let alone daddy’s money. What is that?”

Grace had a similar consensus,

“Some of my white counterparts have money, or their family has money, or their family bought them salons, or you know, the capital was there. They didn’t have to go through like a struggle. Most of my struggle came from the education of knowing how to run it or how to structure. The capital was always there for them. I found that with black women, we’ve been said no to sometimes, we just gonna step out sometimes.”

Charlene being a Jamaican- American, said race and gender are factors that influenced her initial business start-up, her family was not supportive of her being a woman and owning her own business. She shared

“You know, it’s really weird because culturally you know, I’m from Jamaica, and my mom’s always been the strong woman for me and her friends have always been that person too, but it was definitely one of those situations where you want to be strong, but not too strong. You want to be good, but not too good. So that’s been a battle. You sure

you want to do this? You know, what if you fail? What would happen to the children?

Why do you spend so much time? I was like, but you know I'm trying to do this business.

This is what it takes.”

While few other participants experienced sexist opinions from their relatives and friends, most participants experienced sexism within their fields and industries, a common theme was not being taken seriously by male counterparts, customers, and clientele.

Grace, stated

“And speaking of proving yourself as a woman, I do certain things that I have to be bonded for, so I renewed my bond this year and my insurance broker went through another company because they thought I could get it cheaper, you know, because I'm established, and it was very interesting, they came back and wanted me to give my spouse information, and I stated, why would you want my spouse information? He's not part of my company, I'm established, I have a great network, and I just thought that it was extremely sexist.”

When it comes to spousal relationships, Barbara had a similar encounter when it came to applying for a loan from a bank when she started her business in the late 1980s. She was not able to get a loan from the bank until convinced her husband that she was worthy of starting her own business and got his signature for loan approval.

At the intersection of race and gender, the participants reported the major hurdle of being given a chance and being taken seriously. Harper being in white-male dominated industry, stated that she became even more aware of her blackness when starting her business and working with

governmental agencies, she explained that “you have to literally dot every I and cross every single T.”

Overall the eight Black women who live and own businesses in the Atlanta-metropolitan area of Georgia that participated in this study value the social relationships that serve as capital through their entrepreneurial endeavors. Despite the lack of financial and human capital, each participant desired multiple streams of income in order to have access to wealth accumulation. Social capital serves as the foundation and lifeline of their business. Utilizing social capital is catalyzing to sustainable entrepreneurial development and experiencing absolute economic mobility. When it comes to race and gender the participants felt those intersecting factors serve as motivational hurdles to build net-worth and create generational wealth.

Conclusion

This previous chapter revealed the data from the exploratory qualitative study of Black women entrepreneurship and the use of social capital in starting and sustaining their own business/businesses to build wealth. Demographic surveys and semi structured interviews were conducted and data were analyzed and reported on the lived experiences of African American women wealth builders. These findings made it possible to answer the research questions. The methodology outlined in Chapter 3 was applied to the data collection procedure and the results were shown and summarized by themes.

The following and final chapter concludes the study. The chapter includes a discussion and implications of the findings and recommendations for future research on the subject of African American women entrepreneurs building wealth through social capital.

CONCLUSION

This study qualitatively identifies the hindrances and successes of social capital through social networking experiences of Black women who have successfully experienced the journey of entrepreneurship and economic mobility. The research questions guiding this study were as follows:

1. How do Black women understand the relationship between social capital, wealth accumulation and entrepreneurship?
2. Once Black women decide to become entrepreneurs, how does the access to social capital assist in fulfilling their business start-up and sustainability?
3. How has the intersection of race and gender affected the social capital of Black women who have experienced economic mobility and successful entrepreneurship?

Eight Black women who live and own businesses in the Atlanta-metropolitan area of Georgia participated in this study. All eight participated in the individual interviews. The individual interview participants were diverse in terms of age and place of birth. Their ages ranged from 27 to 65 years of age. All identified as being Black and having been residing in the Atlanta-metropolitan area for over several years. This qualitative study was employed to explore social capital theory and the varied effects it has Black American women's access to social capital and becoming self-defined successful entrepreneurs.

An analysis of the data revealed common themes. Overall the eight Black women entrepreneurs value social capital as the primary source of capital for starting and sustaining their business. Despite the lack of human and financial capital, data presented the common theme of these women utilizing social relationships as a catalyst to sustainable entrepreneurial

development and experiencing absolute economic mobility. Social capital serves as the foundations to their businesses. When it comes to intersection race and gender as Black women, the participants felt those factors served as motivational hurdles to building and branding their business, expiring economic mobility, building net-worth and creating generational wealth. Within this concluding chapter is a detailed discussion regarding the general conclusions of the study followed by a discussion of the implications for the field of African American Studies and social capital theory and limitations of the study. It then concludes with recommendations for future research.

Conclusions and Discussion

1. African American women entrepreneurs utilize social capital in starting and sustaining their businesses and experiencing economic mobility.
2. Society hurdles such as classism, racism, and sexism still serve as intersectional oppressive factors for Black women entrepreneurs.

African American women entrepreneurs utilize social capital in starting and sustaining their businesses and experiencing economic mobility.

Internationally, entrepreneurship is viewed as both a catalyst for economic growth and a source of job creation for many nations (Smith and Chimucheka, 2014). Within the United States, entrepreneurs contribute to the improvement of social issues, such as unemployment, underemployment, poverty, low productivity in the workforce, communication, and enhanced community sustainability (Zimmerman, 2008; Boyd, 2000). When it comes to social capital, researchers found this collaborating and networking within sources is critical for entrepreneurs (Gedajlovic et al., 2013). Casey (2014) found that African American firms tend to establish

connections with other individuals horizontally who have similar resources. Wealth functions as an intermediary of intergenerational transmission of inequality. It allows individuals to prevent economic turbulence, grants access to desirable living conditions, provides opportunities for educational accomplishment and grants social and political power (Conley, 2001). Participants expressed that having social capital is economic power.

The participants acknowledged they understand the need of capital in starting and sustaining their business. While these participants lacked initial financial and human capital, the use of social relationships was invaluable in going into self-employment. The participants began by starting with bonding networks, with familiar connections such as family and friends and overtime transitioned into engaging unfamiliar sources to bring in more resources and capital. In earlier literature, when it comes to social capital and financial capital, Casey (2014) argued that low-wealth entrepreneurs develop connections through collaborating and networking with sources who have higher human capital (education, experience, and/or skills). They tend to reach upward to maintain connections with those who have more financial and human capital. These women understood that wealth accumulation can begin in entrepreneurship, whether they are motivated by independence of being responsible for one's own business or having several businesses as several means of income. The access to social capital led to business start-up and sustainability. An entrepreneur's ability to construct and maintain relationships with various institutions and persons who wield relative social, economic, or political power affects one's ability to be self-defined successful entrepreneurs.

There are variations of how one goes about the process of starting a business. The social settings construct the way one would access and pursue entrepreneurship. Researchers have considered how these social constructs vary from where and how the start-up capital is

generated, the type of social networks that are developed, the availability of opportunity, and creative innovation (Blockson, et al. 2007). African American women entrepreneurs' social networks are a vital resource to their entrepreneurial growth. The literature emphasized that African American women entrepreneurs seek support from one another, which the participants deemed factual. The internal support networks varying from friends, families, church members, sororities, colleagues, and other communal groups are utilized to help them sustain their businesses and build wealth (Smith-Hunter, 2003; Martin, as cited in Klein, 2007).

Society hurdles such as classism, racism, and sexism still serve as intersectional oppressive factors for Black women entrepreneurs.

As previously mentioned both the participants in this study and the literature (Dunn and Holtz-Eakin in 2000) find that the intersection of race and gender are experiential factors in entrepreneurship. All participants reported experiencing forms of racism, sexism, and classism within their industries when asked how has race, class, and/or gender played into their ability to accumulate wealth and succeed as an entrepreneur? Many participants made reference to the notion that being Black and women still had some effect on the ability to accumulate financial capital, whether it be from clients, customers, or other agencies. From counterparts, whether it is the opposite gender or another race, the women experienced varying forms of prejudice or inequality.

Previous literature showed that most Black women experience chronic asset poverty characterized by persistently low and flat trajectories of net worth and net financial assets, Mason (2010) found that Black women have the highest rates of poverty of all other race-gender groups, suggesting that the likelihood of poverty is racialized and compounded for black women. Participants conveyed that race and gender plays as societal hurdles in their experiences as

entrepreneurs in mostly white and male dominated arenas. Overcoming hurdles that they felt were racially and gendered communal permeate their ability to accumulate wealth and succeed as entrepreneurs. They also indicated that the lack of generational wealth and starting with no or minimal financial capital played into their experience of starting their business. A common misconception is that Blacks lack wealth accumulation because they lack the adequate education, training, job skills and salaries to invest and save. Since wealth is accumulated and transferred from one generation to the next, one must consider economic domains in a historical context (Brown, 2012).

Implications for African American Studies and Social Capital Theory

This research is significant because it allows Black women to share their unique experience while empowering other women and their counterparts to look further into their economic statuses and ambitions as it pertains to economic freedom and the power of generational wealth. Within the academy this sparks conversation about the institutional factors of sexism, racism, and classism that continue to perpetuate the wealth gap. Within the United States' culture, racist and sexist ideologies permeate the social structure and serve as norms to such an extreme degree that they have become hegemonic, and seen as common and natural (Alinia, 2015). As a discipline that desires to serve in duality in spaces of the academy and spaces of activism, this research explores how entrepreneurship contributes to the improvement of social issues, such as unemployment, underemployment, poverty, low productivity in the workforce, and enhanced community sustainability. Historically, capitalism ignited racial domination in the American people, and some argue that wealth is the best indicator of racial injustice and inequality. The accumulation of historic racial inequalities place individuals of color at the bottom of society's economic ladder. Furthering understanding how structural

discrimination has shaped the opportunities of African Americans through processes of differential treatment is beneficial. This study aimed to explore the utilization of social capital and how it is beneficial in making certain achievements attainable within Black communities being resilient beyond intersecting factors of oppression.

Within social capital theory, imploring this lens was critical to further examine how African American women entrepreneurs' social networks are a vital resource to their entrepreneurial growth and how others can utilize their existing networks to generate wealth. Based on the literature (Fairlie and Krashinsky, 2012) and findings, entrepreneurship is most feasible among individuals with high net worth, which historically are white males. The hindrances for accessing financial capital come from two factors, the amount of wealth available for business start-up and the access to capital that will support business sustainability (Bates and Robb, 2013; SBA, 2013a). The conclusions from this study confirm that socially embedding entrepreneurship and the unique, individual entrepreneur in network structures is critical for social capital, which links cultural, human, and financial capital in an interlocking exchange which is essential in experiencing economic mobility and building net-worth.

Limitations of the Study

When it comes to limitations, this study only included eight participants, therefore the study finding cannot be generalized. When it comes to scope, it should also be taken into consideration that there was a small subscale of eight interviews and experiences vary. This study's aim is not to generalize, but to consider in-depth information about the successes and failures of social network that aids in economic mobility as it pertained to the women who participated in this study. The findings may have been affected by the number of participants and their location being within the Atlanta-metro area. When considering the experiences of wealth

accumulation of the Black women entrepreneurs within this study it should be noted that there are numerous factors to consider when it comes to economic mobility, wealth accumulation and successful entrepreneurship. My understanding of the phenomenon is contingent largely in the participants' ability to express their thoughts both effectively and honestly. Attempts were made to minimize this limitation by emphasizing confidentiality and the use of pseudonyms. Lastly, the researcher was cognizant that researching one race and one gender could limit resources in the study, further consideration in future studies of comparisons of multiple races and genders could be beneficial in the future.

Recommendations for Future Research

1. Conduct a quantitative study exploring the financial capital of Black women entrepreneurs in their initial business start-up. Exploring inter-generational wealth.
2. Complete this study using a quantitative methodology. Compare the experiences of Black women and White women to identify similarities or differences associated with financial, human, and social capital in their initial business start-up.
3. Complete a study with African Americana and White women entrepreneurs. Distinguish how social capital is uniquely utilized.
4. Complete this study with other women of color who have successfully experienced economic mobility through entrepreneurship. Compare the similarities and differences.
5. Further research into the concept of African- American women building their net-worth, specifically regarding how it is built and maintained.
6. Use additional methods of qualitative inquiry to investigate how social capital is maintained and evolved into cultural, financial, and human capital.

7. Explore further the relationship between race and gender and the perception of self-worth and building net-worth as an entrepreneur.

Conclusion

This study aims to explore the utilization of social capital and how it is beneficial in making certain achievements attainable within Black communities. This adds to the body of knowledge by looking beyond empirical data of the wealth gap and the numerical trends and exploring the individual experiences of Black women building their net worth. Through the lens of social capital, this study investigated its role in the social networks and relationships that have attributed to the economic success of Black women entrepreneurs. This study qualitatively identified the hindrances and successes of social capital through social networking experiences of Black women who have successfully experienced the journey of entrepreneurship and economic mobility. In the community of scholars and that of practitioners, this research makes it possible to understand the phenomenon of African American women who have experienced economic mobility through entrepreneurship who, against societal hurdles, succeeded in building their net-worth.

Two general conclusions were derived based on the analysis of the qualitative interviews of eight entrepreneurial African American women. They included: (1) African American women entrepreneurs utilize social capital in starting and sustaining their businesses and successfully experiencing economic mobility, (2) Society hurdles such as classism, racism, and sexism still serve as intersectional oppressive factors for Black women entrepreneurs. These conclusions, along with the implications of this study in relationship to social capital theory and the field of African American Studies, limitations for this study, as well as recommendations for future research were provided.

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APPENDICES

APPENDIX A: RECRUITMENT FROM

APPENDIX B: INFORMED CONSENT

APPENDIX C: DEMOGRAPHIC SURVEY

APPENDIX D: INTERVIEW QUESTIONS

TABLE 1.1 SUMMARY OF INDIVIDUAL INTERVIEW PARTICIPANT INFORMATION

Appendix A Recruitment Form

Recruitment Form

My name is Miriam K. Young and I am a masters of art candidate at Georgia State University in the department of African American Studies. I am interested in talking to you about factors that contribute to your success in starting and sustaining your own business and accumulating wealth for my study entitled “A WOMAN’S WORTH: A PHENOMENOLOGICAL STUDY ON BLACK WOMEN ENTREPRENEURSHIP AND BUILDING NET-WORTH.” The purpose of this study is to explore Black women’s experience in becoming and being entrepreneurs and building their net-worth. I am interested in the social networks and relationships that assisted you in making your economic mobility possible. This research is significant because it allows Black women to share their unique experience while empowering other women and their counterparts to look further into their economic statuses and ambitions as it pertains to economic freedom and the power of generational wealth. I also hope this sparks conversation about the institutional factors of sexism, racism, and classism that continue to perpetuate the wealth gap. This study aims to explore the utilization of social capital and how it is beneficial in making certain achievements attainable within Black communities. Participation in this study will have a time commitment of two hours over a course of approximately three weeks. The two hour commitment over approximately three weeks will include initial participation interest, completion of informed consent, demographic survey, semi-structured interview, and a review of the data transcribed. The interview will be scheduled on a day of your choosing and will take no more than ninety minutes, which will include the review and signing of informed consent, followed by the completion of a demographic survey, and a one hour interview. Interviews may be conducted in person at a public place, where one can speak openly and freely. Interviews will be audio-recorded. Followed by the individual interview’s transcription that will be provided to the participant within forty-eight hours of the interview via email, the participants will be asked to review the information gathered, in order to make sure their experiences and stories are being accurately depicted and that all conclusions are appropriate which will take thirty minutes. Audio-recording will be deleted within 48 hours after transcriptions are complete. You will not have to provide your full name or any type of identification that will link you the data collected. You will not be personally identified in the work by the researcher and assigned a participant number. There will be a total of eight participants.

Each interviewee will be given a \$10 Starbucks Coffee gift card purchased by the researcher and interviewer Miriam K. Young

I would be grateful if you could join me in this exploration.

In order to be a participant in this study you must:

- Be 18 years of age and older
- Identify as Black
- Identify as Woman
- Have started and sustained your own IRS legitimized business for three or more years
- Have experienced economic mobility

There are two ways to contact me if you are interested in participating in this study:**If anonymity is of concern:**

- Choose a pseudonym (name, not your own) for the study
- Email me at myoung57@student.gsu.edu
- Identify yourself by the name you have chosen. For the duration of your participation in the study I will address you by the pseudonym you have chosen.

If anonymity is of no concern:

- Email me at myoung57@student.gsu.edu
- Please include your name, daytime and evening phone, and best time to respond via email.

Thank you for your interest in this study.

I look forward to discussing it further with you.

Appendix B Informed Consent

Georgia State University
Department of African American Studies
Informed Consent

Title: A Woman's Worth: A Phenomenological Study on Black Women Entrepreneurship and Building Net-Worth

Student Investigator: Miriam K. Young

Principal Investigator: Dr. Sarita Davis

I. Purpose:

The purpose of this study is to explore and integrate existing research on the lived experience of Black women entrepreneurs. You are invited to participate in a research study because you are a Black woman who is over the age of 18, has started and sustained your own business for three or more years, and has experienced economic mobility. This study aims to explore the utilization of social capital and how it is beneficial in making certain achievements attainable within Black communities. A combination of self-administered demographic questionnaires and interviews will be used to explore each participants' unique yet shared experience in starting and sustaining a business and building wealth. Participation will require approximately two hours of your time.

II. Procedures:

If you decide to participate, you will be asked to contact the researcher Miriam K. Young via contact to schedule your interview session. You will not have to provide your full name or any type of identification that will link you to the data collected. You will not be personally identified in the work by the researcher and assigned a participant number. There will be a total of eight participants. Participation in this study will have a time commitment of two hours over a course of approximately three weeks. The two hour commitment over approximately three weeks will include initial participation interest, completion of informed consent, demographic survey, semi-structured interview, and a review of the data transcribed. The interview session will be scheduled on a day of your choosing and will take no more than ninety minutes, which will include the review and signing of informed consent, followed by the completion of a demographic survey, and the interview. The demographic survey will take five to fifteen minutes and the interview will take no more than 1 hour. Interviews may be conducted in person at in public place, where one can speak openly and freely. Interviews will be audio-recorded. Followed by the individual interview transcription that will be provided to the participant within forty-eight hours of the interview via email, the participants will be asked to review the information gathered, in order to make sure their experiences and stories are being accurately

depicted and that all conclusions are appropriate which will take thirty minutes. Audio-recording will be deleted within 48 hours after transcriptions are complete.

III. Risks:

There are minor risks associated with this research study. It is possible that you may feel uncomfortable answering certain questions. If you feel uncomfortable with a question or procedure, you can skip that question/procedure or withdraw from the study altogether.

IV. Benefits:

Participation in this study may not benefit you personally. However, we hope to gain information about the Black woman experience in increasing their net-worth. This information can add to the literature that investigate the wealth gap. This adds to the body of knowledge by not merely looking at empirical data of the wealth gap and the numerical trends of the individual experiences of building net worth held by Black Women. Yet this qualitative method gives Black women wealth builders the chance to share their experience of entrepreneurship and empower others to consider further into their economic statues and ambitions as it pertains to economic freedom and generational wealth. This study also sparks conversation about the institutional factors of sexism, racism, and classism that continual to perpetuate the wealth gap.

V. Compensation

You will be given a \$10 Starbucks Coffee gift card after the completion of the interview, the gift cards will be purchased by the researcher and interviewer Miriam K. Young.

VI. Voluntary Participation and Withdrawal:

Participation in research is voluntary. You do not have to participate in this study. If you decide to be in the study and change your mind, you have the right to withdraw at any time. You may skip questions or stop participating at any time. Whatever you decide, you will not lose any benefits to which you are otherwise entitled.

VII. Confidentiality:

We will keep your records private to the extent allowed by law. Miriam Young and Dr. Sarita Davis will have access to the information you provide. Information may also be shared with those who make sure the study is done correctly like the GSU Institutional Review Board and the Office for Human Research protection (OHRP).

For purposes of confidentiality, each participant will be assigned a participant number, such as P1, P2, and P3 prior to the interview session. All documents will have solely the assigned participants' number. In any data published the participants' full name will not be released. Their participants' number will be used in all information stored and all data disclosed to the public. Interviews will be voice audio-recorded and marked by the participants' assigned number, participant will be addressed by their number throughout the interview. Audio-Recordings will be kept on password-locked electronic tablet device and tablet device will be stored in a locked filing cabinet. Audio-recording will be deleted within 48 hours after transcriptions are complete. The information you provide will be stored in a locked filing cabinet. Your name and other facts that might point to you will not appear when we present this study or publish its results. The findings will be reported by assigned participant numbers and summarized. You will not be identified personally.

VIII. Contact Person:

Please contact Miriam K. Young at myoung57@student.gsu.edu, 910-574-6616 or Dr. Sarita Davis at saritadavis@gsu.edu, 404-413-5134 if you have questions, concerns, or complaints about this study. You can also call if you think you have been harmed by the study. Call Susan Vogtner in the Georgia State University Office of Research Integrity at 404-413-3513 or svogtner1@gsu.edu if you want to talk to someone who is not part of the study team. You can talk about questions, concerns, offer input, obtain information, or suggestions about the study. You can also call Susan Vogtner if you have questions or concerns about your rights in this study.

IX. Copy of Consent Form to Participant:

We will give you a copy of this consent form to keep.

If you are willing to volunteer for this research and be audio-recorded, please sign below.

Participant	Date
Principal Investigator or Researcher Obtaining Consent	Date

Appendix C Demographic Survey

A WOMAN'S WORTH: A PHENOMENOLOGICAL STUDY ON BLACK WOMEN ENTREPRENEURSHIP AND BUILDING NET-WORTH

DEMOGRAPHIC SURVEY

PLEASE FILL OUT THE FOLLOWING INFORMATION:

DATE:

TIME:

VENUE:

A. NAME:

B. INDUSTRY:

C. YEARS IN BUSINESS:

D. NUMBER OF EMPLOYEES:

E. WHAT IS THE HIGHEST LEVEL OF EDUCATIONAL ATTAINMENT

a. SOME HIGH SCHOOL

b. HIGH SCHOOL

c. A.A/A.S_____

d. B.A/B.S_____

e. M.A/M.S_____

f. PH.D_____

g. M.D_____

h. OTHER (PLEASE SPECIFY) _____

F. WHAT ARE YOUR INTENTIONS/PLANS FOR DEGREE

a. NO PLAN_____

b. A.A/A.S_____

c. B.A/B.S_____

d. M.A/M.S_____

e. PH.D_____

f. M.D_____

g. OTHER (PLEASE SPECIFY) _____

PHONE NUMBER:

EMAIL ADDRESS:

PROFESSION:

ANY ADDITIONAL INFORMATION THAT YOU WOULD LIKE TO SHARE:

Appendix D Interview Script

Script: Hello, I am Miriam K. Young. Thank you again for agreeing to participate in this study on identifying how Black women entrepreneurs utilize their social capital to accumulate wealth. This research is significant because it allows Black women to share their unique experience while empowering other women and their counterparts to look further into their economic statuses and ambitions as it pertains to economic freedom and the power of generational wealth. I also hope this sparks conversation about the institutional factors of sexism, racism, and classism that continue to perpetuate the wealth gap. This study aims to explore the utilization of social capital and how it is beneficial in making certain achievements attainable within Black communities. I would like to remind you that your privacy will be protected, and all information shared will be documented anonymously. Your information will be coded with a corresponding number, which will be the only identification of you in the study. This interview will be digitally recorded, and transcribed. You will only be identified on the recordings by the number assigned by me. All recordings will be kept on my computer and will be password protected. Any notes or USB files will be kept confidential and destroyed after five years. If, at any time, you would like to withdraw from this study, you may do so with no consequence, and the data collected will not be used in the study.

If there are no questions, I will begin recording the interview.

INTERVIEW QUESTIONS

Background

1. Why did you decide to become an entrepreneur?
2. What have been the highlights and lowlights of beginning your business?
 - a. What main challenges did you face?

Understanding the value of social capital to black women entrepreneurs in the context of entrepreneurship

3. How did familial and social relationships and networks play into starting your business?
4. What is the value of relationships and networks in starting and sustaining in your business?
 - a. To what extent do relationships and networks contribute to your business?
 - i. Ask for examples
 - b. What benefits come from these relationships?
 - c. What is the most significant value you have derived from being a part of a network?
5. How has being a part of social network and maintaining these relationships enable you to achieve your goals in building your business?

Understanding the value of bridging social capital to entrepreneurship and wealth building

6. What is your understanding of net-worth and wealth accumulation?
7. If I told you the median net-worth of single black women is just \$5, compared to single white women at \$42,600. Could you offer some explanations from your own experience to explain the outcome?
8. What is your current net-worth and how did starting and managing your own business affect your ability to accumulate wealth?
9. How has being a part of social network and maintaining these relationships enable you to achieve your goals in building your business?

Understanding how race, class, gender and/or sexuality influenced their journey as Black women entrepreneurs and wealth builders in the United States

10. How has race, class, and/or gender played into your ability to accumulate wealth and succeed as an entrepreneur?

- a. Do you think male entrepreneurs have different access to social networks and resources?
 - b. Do you think white entrepreneurs have different access to social networks and resources?
 - c. Do male ran business benefit differently from social networks and resources?
 - d. Do white ran business benefit differently from social networks and resources?
11. What advice would you give to someone who is trying to accumulate wealth and build their net-worth?

Table 1.1 Summary of Individual Interview Participant Information

Participant	Gender	Age	Highest Level of Education	Industry	Years in Business	Numbers of Employees	Absolute Economic Mobility
Angela	F	27	Bachelors	Cosmetics and Beauty	5	0	Yes
Barbara	F	60	Bachelors and Professional Certification	Designer Apparel	16	3	Yes
Charlene	F	43	Masters and Professional Certification	Information Technology	3	4	Yes
Danielle	F	30	Masters and Professional Certification	Consulting and Life Coaching	4	1	Yes
Elle	F	60	Masters and Professional Certification	Custom Apparel and Skin Care	26	5	Yes
Felicia	F	57	Masters and Professional Certification	Early Childhood Services and Residential Renting	26	205	Yes
Grace	F	45	Cosmetology School and Professional Certification	Television, Cosmetology Education and Cosmetics	25	0	Yes
Harper	F	42	Masters and Professional Certification	Social Work and Mental Health Consulting	13	45	Yes