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**Title: She Works Hard For The Money: Black Women
Entrepreneurs, Business Networks, and Entrepreneurial Success**

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Black women across the U.S. start businesses at a rate six times the national average, owning 20% of the country's 12.3 million women-owned enterprises (Duré, 2021; Baboolall et al., 2020). Despite being among the fastest-growing entrepreneurial segments, Black women-owned businesses are undercapitalized, earn less revenue, remain smaller, and have a higher failure rate than other businesses (Ball, 2021). In response, Black women are launching formal homogenous business networks to offer and exchange essential emotional and practical support and information (Moore, 1990, as cited in Ojewumi & Fagbenro, 2019). Examples include Black Girl Ventures, Backstage Capital, Walker's Legacy, and the BOW Collective, which aim to improve business outcomes for Black women entrepreneurs. Such networks may be uniquely positioned to increase entrepreneurial success. Accordingly, by analyzing business networks and networking among Black women entrepreneurs, the study aims to investigate the unique performance factors of Black women-led firms. This research holds significant importance as it addresses the core challenges encountered by Black women entrepreneurs, with the objective of enhancing economic outcomes for the Black community and, consequently, benefiting society at large.

This study examines network characteristics such as the degree to which networks are formal as opposed to informal, the extent to which members are similar to one another demographically, and the beliefs members hold about their entrepreneurial capability. These elements are likely to impact their networking behavior, which then enhances or inhibits access to social support and financial capital and, subsequently, entrepreneurial success in terms of both economic and non-financial outcomes. The primary research question is: How does engagement in business networks influence the success of Black women-owned businesses? More specific questions include: How do network characteristics and entrepreneurial self-efficacy influence networking? How does strategic networking contribute to social support and access to financial capital among Black women entrepreneurs? To what extent do social support and financial capital impact Black women's entrepreneurial success?

In surveying the entrepreneurship literature, it becomes immediately apparent that Black women entrepreneurs are understudied. This coincides with a lack of coverage of Black entrepreneurship more broadly in the literature, particularly as a distinct phenomenon from minority entrepreneurship. Thus, the literature review examines three main domains: Entrepreneurship, which discusses entrepreneurial characteristics and behavior, as well as access to capital and entrepreneurial performance and success, with a concentration on the literature most applicable to understanding the population of interest. Self-efficacy briefly highlights the grounding literature and theories, emphasizing social cognitive theory. It then addresses gendered cognition, motivation, and risk-taking through a gendered lens. Finally, it delves into entrepreneurial self-efficacy. Key to this section is a discussion of the antecedents, refinements, and measures of the concept. Social Capital and Social Networks bridge concepts from entrepreneurship and self-efficacy to examine the literature considering the human and network resources in entrepreneurial networks and ecosystems.

Thus, the theoretical foundations for the study encompass literature from the discussed three main domains: theories of entrepreneurship (Ahl, 2006, 2012; Basu, 2008; Bates et al., 2018), social cognitive theory (Bandura, 1989; Bayrón et al., 2013; Howe et al., 2017), and social capital theory (Adler & Kwon, 2002; Bourdieu, 1985, 2005; Coleman, 1990).

These studies pay particular attention to the experiences of Black women entrepreneurs and the unique challenges they face, such as obtaining capital and overcoming bias and assumptions (Dunham, 2020; Dwight, 2022; Jackson, 2021). Within the domain of social cognitive theory, concepts such as entrepreneurial self-efficacy (Chen et al., 1998; McGee et al., 2009; Newman et al., 2019) are incorporated. As a specific form of self-efficacy, entrepreneurial self-efficacy is defined as one's belief in one's ability to undertake entrepreneurial activities. The effects of entrepreneurial self-efficacy are grounded in social cognitive theory and the social learning literature, covering several task-specific areas in the entrepreneurial journey: decision points of concern, persistence, goal achievement, resilience, and recovery from failure (McGee et al., 2009; Schwarzer & Warner, 2012). Entrepreneurial self-efficacy also impacts expectations for the growth and feasibility of ideas (Chen et al., 1998; Wilson et al., 2009).

With a foundation in social capital theory, this study is informed by research on social networks (Adler & Kwon, 2002; Bourdieu, 1985; Portes & Rumbaut, 2006), network behavior (Neergaard et al., 2005; O'Donnell et al., 2001), and social support theory (Carter-Francique, Hart, & Cheeks, 2015; Gilbert, 1982). We examine network characteristics such as formality versus informality and homogeneity versus heterogeneity because the impact of network structure on Black women's networking behavior is not yet fully understood. Networking behaviors include broadening and deepening actions, such as efforts to learn about people and maintain relationships. Supportive networks promote resilience and coping behaviors (Ahmed et al., 2022). Therefore, Black women founders need robust social networks to foster social support functions, including appraisal, information, emotional, and instrumental support (House, 1981). Networking behavior also plays a crucial role in securing financial capital. These resources, in turn, enable entrepreneurial success, which is defined as an individual entrepreneur's perception and evaluation of their standards of accomplishment. Success can also be measured by key indicators such as financial performance, customer satisfaction, and other factors (Abe & Abe, 2021). The preliminary framework depicted in Figure 1 is based on the reviewed literature.



Figure 1 Research Framework

This research adopts an inclusive and equity-focused worldview, utilizing a mixed methods approach anchored in a transformative research paradigm and grounded in a participatory-social justice philosophical stance. The study employs an interpretive epistemology and an intersectional feminist lens through an exploratory sequential design. A mixed methods approach is selected to answer the research questions, encompassing both exploratory and explanatory inquiries. Qualitative and quantitative methods alone are insufficient to fully understand the understudied population of Black women founders due to the complexity of their experiences and the nascent state of the literature. The lack of mature literature on Black

women's entrepreneurship underscores the need for qualitative methods to explore unique phenomena and quantitative approaches to understand the structural and interactional dimensions of networking and social support. Moreover, mixed methods provide the most appropriate framework, as endorsed by entrepreneurial behavior researchers Neergaard, Shaw, and Carter (2005).

First, exploratory qualitative interviews with 40 Black women business owners are being conducted. Findings will be leveraged to refine the conceptual model and construct a survey investigating networking and social support behavior among a broader sample of approximately 500 respondents. In addition to Black women entrepreneurs, a contrast sample of non-Black entrepreneurs will be included to compare networking behavior, social support, and entrepreneurial experiences across different racial and gender demographics. The research process is outlined in Figure 2.

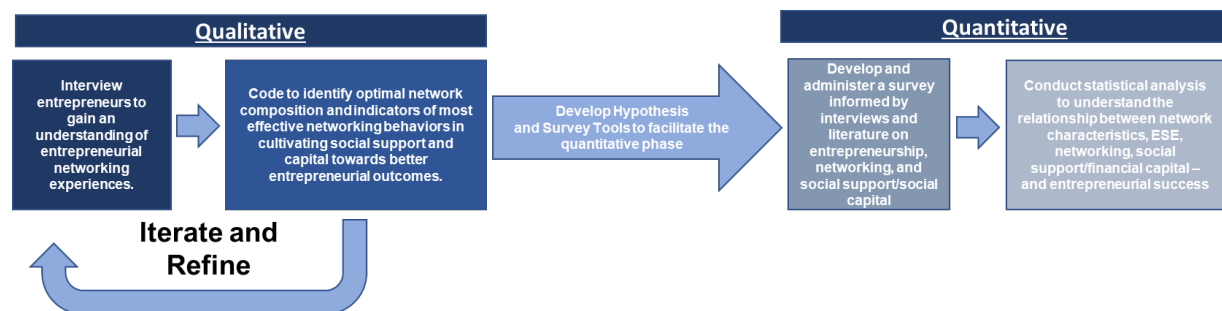


Figure 2 Qualitative and Quantitative Data Collection Technique

While qualitative data will help in understanding the depth of individual experiences and context, quantitative data aims at confirming trends and correlations across a more extensive and diverse sample. During the quantitative data collection for the mixed-method study, the intent is to capture a broad numerical understanding of networking behaviors among diverse respondents (beyond the population of interest), which complements the depth provided by the qualitative data. The quantitative component is designed to test hypotheses developed from the qualitative interviews, providing generalizable findings.

This research challenges systemic oppression, racism, and sexism to empower Black women entrepreneurs and achieve social justice (Creswell & Creswell, 2018). It seeks to identify practical solutions for reducing the racial wealth gap and enhancing economic development for communities of color, particularly by addressing a paucity in the literature concerning the unique experiences of Black women founders. By advancing knowledge of the determinants of venture performance in firms owned by Black women, this research not only contributes to entrepreneurial equity but also has the potential to inform strategies that could be extended to other minority groups. It anticipates interventions such as toolkits, technical assistance, policy solutions, and training for future implementation. Amid threats to diversity, equity, and inclusion programs and persistent economic disparities, research-informed solutions can help Black women business owners thrive and potentially benefit other marginalized entrepreneurs.

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