THEMED ESSAYS

Re-Centering Race in Emancipatory Entrepreneurship: Black Female Tech Founders, Money, and Meaning in a Detroit-Based Incubator Program

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Abstract

This study is an anthropological inquiry into the perceptions and attitudes of Black female tech entrepreneurs towards capitalism in the context of an incubator program in Detroit, USA. Drawing upon ethnographic data from the STEM Entrepreneurial Excellence Program (STEEP), the study reveals the intricate relationships that Black female founders maintain with money and capitalism. These complexities manifest in moral quandaries related to fundraising and distrust in outsourcing financial management, emanating from a long-standing scepticism towards capitalism and intertwined with historical traumas. The research emphasizes the significance of comprehending minority entrepreneurs' historical inequalities and lived experiences with capitalism to discern their diverse attitudes and performances in entrepreneurship – an aspect frequently neglected in entrepreneurship scholarship. By examining the intersection of race, gender, and entrepreneurship, the essay contributes valuable insights into the

nuanced dynamics shaping entrepreneurial experiences of Black women in the technology sector.

Keywords

Entrepreneurship education, Racial capitalism, Entrepreneuring as emancipation, Intersectionality, Social imaginary, Historical memories, Women in tech.

Introduction

In a Zoom virtual classroom in July 2021, over 20 Black female entrepreneurs gathered. Today, they were going to learn about the role of money in launching tech start-ups. The session started with an interview with guest speaker Xavier, a Black serial entrepreneur in the fintech industry and expert of wealth management. He talked about his own experience of being from a humble background, being socialized into Wall Street, and learning to work with extremely wealthy clients. After the talk by Xavier, the instructor slowly led the conversation into deeper topics of the participants' relationship with money and capitalism, in particular the racialized and gendered nature of those relationships. At first, the discussion revolved around practical questions such as how to raise and manage funds for one's own company. As the conversation deepened, however, participants suddenly opened up. Some expressed that they associate capitalism with white supremacy and "black bodies being sold as capital," which made them hesitant to embrace a normative capitalistic thinking and the pursuit of wealth. Some disclosed generational traumas around money, and a participant remarked: "... a lot of this [relationship to capitalism/money] is psychological and breaking those initial, even societal, thoughts about ourselves and our abilities is important." Similarly, another typed in the chat box: "Psychological trauma is passed through generations genetically. Thus, if there is never an attempt to heal cognitively, then it shifts with each generation, but the core dates to slavery."

These complicated relationships with money and capitalism made the participants struggle with entrepreneurial practices that are taken for granted in venturing, as they question the morality of asking for extraordinary amounts of money to scale their businesses and distrust others when it comes to handling their money. This was a deeply affecting moment where one could see how historical inequity and inequality shaped the participants' aspirations going into entrepreneurship. Even the pursuit of wealth, which is assumed and comes very naturally to most entrepreneurs, is something that many Black women need to grapple with. While these entrepreneurs engage in capitalistic endeavors, they

continue to navigate the inherent tension of these capitalistic pursuits and seek emancipatory goals.

In the context of advanced capitalism, scholars tend to take for granted the pursuit of capital as the underlying ethos of entrepreneurship as this is shared by most entrepreneurs (Ucbasaran, Westhead, and Wright 2008; Khanin et al. 2022). Entrepreneurs chase capital because it powers the growth and scaling of their businesses, which can lead to wealth accumulation, among other things. Especially the valorization of tech entrepreneurship epitomized by high-growth high-impact Silicon Valley start-ups have normalized the excessive pursuit of capital in the form of funding and wealth. Many education courses in entrepreneurship devote a significant portion of their instructional time to the art of pitching, networking, and negotiating to aid in entrepreneurs' pursuit of external capital funding. Dominant social imaginaries of the "normative tech entrepreneurs" are depicted and assumed as white males in the existing literature (Ogbor 2000) as well as in public discourses shaped by the dramatic visibility of the so-called Big Tech (Meta, Google, Amazon, Microsoft, etc.) and their founders. Such social imaginaries shape self-perceptions articulated by aspiring minority entrepreneurs, in particular women and racial minorities, who often find themselves out-of-place in the tech sector (Kubberød, Jones, and Pettersen 2021).

Little is known about the historical and sociocultural conditions that shape racial minorities' attitudes towards capitalism and money in the context of entrepreneurship. Although we know from macro-level studies that racial minorities in the US have dampened enthusiasm towards entrepreneurial pursuits (Neville et al. 2018), little research has investigated minority entrepreneurs' perception of capitalism and the foundational elements – such as their historical memories and lived experiences – underpinning their belief in the capitalistic system. Without reflecting on, and engaging explicitly with, minority entrepreneurs' historical experiences with capitalism and money, it is difficult, we propose, for entrepreneurship scholarship to understand the minority entrepreneurs' differential attitudes and varied performance in entrepreneurship. In the field of anthropology, even though entrepreneurship has been a consistent theme in anthropology's intellectual history, especially in the context of industrial and post-colonial economies (Liebow and McKenna 2022), few studies have attended to the intersection of race and gender to challenge normative ideals and understandings of entrepreneurship, and how they affect entrepreneurial pursuits among marginalized social groups in the globalized world.

Our study is an anthropological exploration of Black female tech entrepreneurs' perceptions and attitudes towards capitalism and money in an incubator setting. It discusses how historically constituted inequities and lived experiences shape entrepreneurial attitudes and

approaches among historically marginalized groups. Our ethnographic data stems from an ethnographic study of an entrepreneurship education program named STEEP (STEM Entrepreneurial Excellence Program), which was based in TechTown, Detroit's entrepreneurship hub affiliated with Wayne State University. The program intentionally recruited aspiring Black female tech founders to provide a productive and intimate space for them to learn and practice entrepreneurship without the gaze of others. In addition to engaging in typical entrepreneurship education topics such as customer discovery, networking, fundraising, creating a Minimum Viable Product (MVP), and pitching, STEEP participants were also encouraged to share personal stories and unpack socially relevant issues in the exclusive space created by the program.[1] Such issues included the participants' problematic relationship to capitalism that shaped their entrepreneurial practices. As such, STEEP was an ideal setting for our study, since the reflexive and affective moments during the program offered an important ethnographic context to explore the intersection of race, capitalism, and entrepreneurship as emancipatory work.

Racial Capitalism and Entrepreneuring as Emancipation

To explore the influence of race on emancipatory work by entrepreneurs, our study is informed by recent theoretical discussions in anthropology (and social sciences more broadly) concerning racial capitalism and by the emerging concept of "entrepreneuring as emancipation" in management and entrepreneurship studies.

The term racial capitalism merges the ideas of racialism and capitalism in order to show the coercion and productivity in capitalist development (for instance, Bhattacharyya 2018; Ralph and Singhal 2019; Robinson 2000[1983]). Scholars largely give credit to, and draw inspiration from, Cedric Robinson's influential book *Black Marxism: The Making of the Black Radical Tradition* (2000[1983]) for coining the term "racial capitalism." It was, however, also discussed one year earlier by another scholar, Orlando Patterson, who, in *Slavery and Social Death* (2018[1982]), attempted to provide a nuanced examination of slavery from the enslaved people's point of view (Ralph and Singhal 2019). Generally, scholars working in this tradition stress that capitalism is inherently racialized (Gilmore 2017) and how racial identity becomes the basis of capitalist exploitation (Leong 2013). Scholars have also applied the term widely beyond the historical relationship between capitalism and slavery "to explain moments when capitalism deploys strategies for extraction or accumulation based on racial hierarchies" (Ralph and Singhal 2019: 857; see also Bhattacharyya 2018; Leong 2013).

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[1] For more information about the program, see Frost et al. 2023.

Extending Robinson's point that capitalism has always required the systemic enslavement and dispossession of racialized human lives, anthropologist Luzilda Arciniega (2021) suggests that we need to interrogate how the notion of economic rationality is tied to the enactment of morality and whiteness (2021: 3-7). Her work is instructive in showing how racial capitalism may work in contemporary contexts. By studying how diversity professionals defined, characterized, and operationalized their work, she found that they focused on making a business case for DEI practices, stripping off the moral element and focusing exclusively on economic rationality. Arciniega argues that diversity professionals disentangle economic and moral justifications, using only the former as their actionable strategies, and, by doing so, they become moral actors in a seemingly amoral capitalist system. Racial capitalism, however, continues to be reproduced in this context where value-laden and hierarchical binaries (for instance, whiteness vs. non-whiteness, business vs. social justice, rationality vs. irrationality, economics vs. morality) persist.

Critics of Robinson's arguments point to the fact that he overlooks the intersectionality of gender, sexuality, race, national origin, ability, character, and intelligence by assuming only the race-based structure as capitalism's inherent problem (Ralph and Singhal 2019). For instance, writing about "gendered racial capitalism," Sarah Haley (2016: 10-11) highlights how domestic labor sustained the plantation household. These discussions point to historically constituted tensions embedded in capitalist practices and the role of racialization and enactments of white supremacy (see also Rosa and Diaz 2019; Beliso-De Jesús and Pierre 2019).

In current educational practices of business schools, the orthodox perspective of neoliberal capitalism (the maximization of shareholders' value) still dominates the curricula and teaching philosophy (Fotaki and Prasad 2015; see also Orta 2019). According to many scholarly works (for instance, Fotaki and Prasad 2015; Khurana 2010; Starkey and Tiratsoo 2007; Gomez-Samper 2009), this tendency is the result of a historical shift away from business schools as "holistically considering broader political and economic consequences of business activity" (Fotaki and Prasad 2015: 558). Today, in most business schools, despite the emergence of courses on corporate social responsibility and business ethics in the early 2000s, there is still a lack of attention given to critically examining business education and its social influences (Kashyap, Mir, and Iyer 2006).

There is also a parallel movement in entrepreneurship education, away from the holistic cultivation of the entrepreneur and towards a singular pursuit of economic value (Wadhwani and Viebig 2021). In the early 20th century, influenced by the moral philosopher John Dewey, a "meaningful entrepreneurial freedom" was seen as residing in "the

human capacity for inquiry and experimentation across a broad range of areas of knowledge," and entrepreneurs were considered as those who have "trained powers of initiative and reflection necessary for weighing and choosing between long range alternatives" (Dewey and Tufts in Wadhwani and Viebig 2021: 349). However, the most recent wave of entrepreneurship education in the United States since the 1980s, according to Wadhwani and Viebig (2021: 26), "has embraced a neoliberal social imaginary in which entrepreneurial freedom in the form of startups has disrupted the status quo of corporate stagnation and managerial complacency in order to once again stimulate innovation and economic growth for the common good." In other words, these scholars point out how, in the mainstream entrepreneurial frameworks adopted by business schools today, entrepreneurs and their ventures' success have become closely associated with the economic value they create. This focus on profit maximization is rarely challenged in entrepreneurship education practices.

"Entrepreneuring as emancipation" is an important concept which has recently emerged in management studies, and which seeks to move beyond the limited understanding of entrepreneurship for the sole purpose of wealth generation. In their propositional article, Violina Rindova, Daved Barry, and David J. Ketchen (2009: 478) offer an alternative framework that considers "more closely and more broadly the entrepreneurial dreams and efforts to create and change in the world." They believe that such a move will bring "a fuller, more comprehensive understanding of the processes of discovery, change, value creation, and ultimately wealth creation" (2009: 478). Building on this stream of research, Pascal Dey and Chris Mason (2018) further propose the concept of "activist entrepreneuring," referring to how entrepreneurs could overcome the constraints of collective imagination by problematizing the boundaries of existing social imaginaries and creating alternative possible worlds.

Regrettably, however, neither Rindova, Barry, and Ketchen's study (2009) nor other key studies that followed to expand the concept (Dey and Mason 2018; Laine and Kibler 2022) mention race. The entrepreneur who is doing the emancipation remains, in this context, the "normative entrepreneur" without reference to specific identities or experiences that influence them. There is little contextualization of how the entrepreneurs and entrepreneurial processes are being shaped by the history and institutions that have been characterized by inequality, discrimination, and exclusion. The lack of attention to racial influence stands at odds with knowledge produced in the existing literature, which has shown that racial minority entrepreneurs exhibit discouragement in pursuing entrepreneurship caused by, more than any other external factors, their subjective experiences of inequality and disadvantages, as well as the internalization of such experiences (Neville et al. 2018).

Therefore, we argue that the absence of racial discussion and, indeed, the lack of intersectional discussion of race and gender leaves a significant gap in our understanding of entrepreneurs' aspirations towards founding beyond the economic value and their reservation of pursuing extraordinary monetary goals.

To fill this scholarly gap, our research question is: How are the differential attitudes towards monetary goals among racial minority entrepreneurs shaped by their racialized historical memory and lived experience? In what follows, we first describe the research setting and historical context to contextualize our study. Then, we delve into our ethnographic data to discuss our key insights, namely how historical memories (individual and collective), the particular local history and experience, and the norms of tech entrepreneurship affect Black female tech founders' attitudes and perceptions regarding money and capitalism. Finally, we discuss the implications of such attitudes and perceptions in the entrepreneurial and emancipatory work that they pursue. We conclude that the Black women's struggle of accepting normative trajectories of entrepreneurship and normative understandings of capitalism was channeled towards envisioning alternative ideas of entrepreneurial pursuits.

Research Setting and Historical Background

The aspirations of Black women entrepreneurs today are being shaped largely by the historical memories of Black businesses in the United States. Black women's entrepreneurship in the United States has a history that reaches as far back as the early 1900s, when Madam C. J. Walker (nee Sarah Breedlove) became one of the first female and first Black female self-made millionaires (Paranick 2020). Her success in the beauty industry was rivaled by the success of another Black woman millionaire named Annie Malone, who was previously her employer. Black women, such as billionaire Rihanna (nee Robyn Fenty), are still finding success today in the beauty industry as well as in entertainment and media. The first Black female billionaire is Sheila Johnson, co-founder of Black Entertainment Television (BET), who, along with her co-founder and husband Bob Johnson, became a billionaire in 2001 when BET was sold to Viacom. Sheila Johnson currently has ownership stakes in the Washington Capitals (National Hockey League), the Washington Wizards (National Basketball Association), and the Washington Mystics (Women's National Basketball Association). Billionaire Oprah Winfrey's decades-long dominance in entertainment and media has moreover informed generations of Black women who are increasingly building and investing in high-growth ventures. Despite these high-profile success stories, Black women entrepreneurs are not associated with tech entrepreneurship or imagined as tech founders.

While Black women are the most entrepreneurial group in the United States today – 17% of Black women are starting or running new businesses compared to 10% of white women and 15% of white men – they receive little external financial support and encounter significant barriers to scaling. Importantly, they are furthermore underrepresented in terms of revenue. Black women own 1% of businesses that employ someone other than the owner, and they generate only 0.3% of business revenue (Perry, Donoghoe, and Stephens 2023). There are structural issues that drive that trend, including a wealth gap that makes it more likely for Black women to require additional sources of income and less likely for them to secure growth capital (Perry, Donoghoe, and Stephens 2023). There are also sectorial factors at play. Although Black women are becoming more visible as high-scale, high-growth entrepreneurs, the majority of Black women-owned businesses are retail establishments and food-based businesses. Unless these types of businesses have some kind of intellectual property or scalability, they are unlikely to attract significant funding. With more Black women as capital allocators, start-up founders, highly paid tech employees, and angel investors, the opportunity for growth capital has gotten bigger, but the proportion of venture capital significantly favors other entrepreneurs. Despite making up about 20% of the population, women of color business founders in 2022 received only 0.39% of the $288 billion that venture capital firms deployed (Raymond 2023). There are many reasons behind this: The nascent channels for connecting growth capital to minority entrepreneurs have not yet matured; many Black women who are financially positioned to be investors are the safety net and financial anchor for their families, which means that they often do not have the financial freedom that would accompany a larger paycheck.

For STEEP participants, the local history of Detroit and its industrial environment have deeply shaped the experiences and aspirations as Black women entrepreneurs. Detroit's automotive industry started its proactive affirmative action approach to procurement in the 1960s, which helped build significant wealth in the city's Black community. So much so that, in 1976, automotive companies accounted for the largest number (37) of Black owned companies in Black Enterprise magazine's annual listing of the top 100. In that year, Motown Industries had retained its number one position for the fifth consecutive year (Nagle 1977). That success, however, has not diversified across industries, and it is rare to see a large non-automotive affiliated Black-owned company these days, although they do exist.

Generational trauma and memories of family members and neighbors working in Detroit's auto industry as union members, as well as in the vibrant local businesses in the historic neighborhood of Paradise Valley near Black Bottom (which was systematically erased), run deep. Detroit's African American population expanded rapidly during the Great

Migration from southern states, strongly incentivized by Henry Ford's five-dollar-a-day wage beginning in the mid-1910s (Ryzewski 2022). According to Krysta Ryzewski (2022), by the 1930s, 120,000 African Americans were restricted to living in one of five neighborhoods in Detroit, which included the areas of Paradise Valley and Black Bottom in the lower east side of the city. Paradise Valley was the commercial center for Detroit's Black-owned businesses, which included the premier entertainment district and music industry known as Motown, until it was destroyed in the name of urban renewal during the 1950s and 1960s. During the height of the Paradise Valley businesses, fans from near and far flocked into this neighborhood to hear iconic singers such as Duke Ellington, Sarah Vaughan, and Ella Fitzgerald perform. Already in 1920, 350 Black-owned businesses operated in Paradise Valley alone, reflecting a degree of economic control and stability (Ryzewski 2022: 125-126).

A common narrative stemming from this historical experience is: Black people in Detroit had something. That something has been taken away. And the struggle is still real and remains. This distinctive local history is important as the memories of big manufacturing companies as well as small neighborhood businesses are often juxtaposed and compared, complicating Detroit's Black community's experience with money and capitalism. On the one hand, the auto industry helped make the Black middle-class in Detroit. On the other hand, capitalism is a rigged game for Black people in Detroit as the vibrant and stable commercial center with Black-owned businesses was systematically destroyed.

Notes on Methodology

Our primary informants were the participants, coaches, and speakers of STEEP, an entrepreneurship education program for Black female tech founders based in TechTown Detroit. Supported by the NSF I-Corps™ Midwest Node and a NSF EAGER grant, STEEP was designed by two of us, Rencher and Batts. It recruited two cohorts of Black women STEM entrepreneurs (25 for the Spring 2021 cohort, 22 for the Summer 2021 cohort) for a 15-week program. The overarching goal was to create a national initiative to augment the pipeline of Black women entrepreneurs through the NSF I-Corp™ program.

The median annual income for Detroiters in 2020 was $32,498 (US Census 2021). 53% of the STEEP cohort who shared their household income reported that their annual income was above $35,000. 29.4% of participants had annual income between $50,000-75,000, and 17.6% earned more than $100,000. Among those who answered the program survey, 28.6% were below the age of 34, 61.9% were concentrated in the age of 35-54, and about 10% were above 55. 52% of the cohort had bachelor's degrees or above, which showed that the group had a much

higher educational attainment than the national average of the population of the US (36%) and Black Americans in the US (26%).

This study draws upon in-depth ethnographic work of the STEEP program and is based on collaborative work between two practitioners and two academics, all of whom are trained cultural anthropologists. It harnesses the experiences and insights of two "insiders," Rencher and Batts, who participated in every teaching session throughout the two-year implementation and had in-depth interactions with many individual participants outside of the classroom. They also engaged in auto-ethnography by reflecting on how their life experience shaped their entrepreneurial aspiration and trajectory. The two "outsiders," Frost and Jung, studied the program through video recordings of teaching sessions and conducted additional semi-structured interviews with participants one year after the program had concluded. This collaborative approach helped the team to get an intimate look at Black women founders' entrepreneurial experience while retaining reflexivity throughout the analysis and writing process.

Historical Memories of Being Black

> You accessorize your African features with European beauty tricks
>
> Because they told you to
>
> You pick dreams from the limited list you found at your doorstep
>
> Because they told you to
>
> You limit your abilities to accomplishments you've seen work out
>
> Because they told you to
>
> You doubt yourself, what you want, and what you feel
>
> Because they told you to.
>
> Donna, "They" in poetry collection *Now and Then*, 2015.

This poem was written by Donna, a STEEP participant. Throughout the program, she constantly reflected upon what it meant to practice entrepreneurship as a Black woman, and she often spoke about institutional challenges that go beyond superficial inequalities and discriminations. As the poem illustrates, she considered how the preferences, dreams, and self-perceptions of Black women could be conditioned, often unconsciously, by the dominant societal culture in which they were situated. Her sentiments were shared by others in the program.

When they were asked in one of the class sessions by the facilitator, "How do you think the historical experience of Black people

being traded and capitalized has an impact on our collective sense of worth with lack and abundance?," the virtual room went quiet for a little while. It did not take long, however, until one voice succinctly remarked: "We are still healing from that historical trauma." This comment started immediately a series of lively responses from other participants who voiced how the oppression prohibited an audacity to claim the legitimate sense of worth, but, at the same time, it also allowed them to be cognizant about the capitalist system. In particular, one participant noted how she was not delusional in thinking that the capitalistic system would work for her if she did everything "right." These moments, which occurred consistently throughout the STEEP sessions, reflected the historical memories of racial capitalism that these entrepreneurs shared. They demonstrated a deep imprint left on Black women entrepreneurs, shaping how they think and feel about wealth accumulation and the capitalistic system behind it in contemporary American society.

For Joy, another STEEP participant, the socioculturally conditioned distrust vis-a-vis others and the system and a lack of recognition of her own achievement could be clearly seen in her experience of venturing. Joy's application form for the program was unusually vague. Her seemingly carefully crafted imprecise responses to standard program questions prompted the STEEP team to contact her to inquire about her business idea and confirm her interest in the program. During that call, Joy explained her concern about sharing her business idea with other people. She had an unpleasant experience with a trusted associate who had attempted to "steal" her business idea. During one of the STEEP sessions, Joy shared this experience with her peers and others echoed with similar feelings of discomfort about sharing business ideas. The participants connected this tendency to distrust with historical trauma of systemic inequalities experienced by Black communities and recognized that it became a barrier for them as they tried to navigate their entrepreneurial journeys.

Joy continued to be hesitant to share information about herself and her business throughout the program. Yet, over the course of the program, she became cautiously optimistic that entrepreneurship could be a means to disrupt the racialized systems where trust and transparency were compromised. It made her realize the emancipatory potential that entrepreneurship could accomplish. The system that she was attempting to change with her venture was child welfare. She was invested in this matter because she worked with government organizations, NGOs, and businesses to improve child welfare. But these institutional solutions all fell short, in her opinion. Her aspiration was to create a technology solution to change children's experiences. Although she had an incredibly rich knowledge about the child welfare system, she constantly grappled with what she perceived as an inherent tension of

pursuing capitalist endeavors while unable to trust the system or the game that she ought to play in this capitalistic system.

The culture in the Black community, as we learned from several group discussions during STEEP, was also not conducive to exchanging information about wealth-generating opportunities. This point was raised during the STEEP session introduced in the beginning of this article when the guest speaker Xavier came to class. He reflected that the most important takeaway from his Wall Street job was: "In order to build wealth, one first has to build relationships." He emphasized how it went much further than socializing and networking, and how the most important thing was to surround oneself with a cohort of like-minded people who could share ideas about building and maintaining wealth. "This culture simply does not exist in our [Black] community," Xavier said. "We don't have a lot of relationships in that world we can call up [people with money or who manage money] – we need to build and maintain them." The experiences and sentiments that he shared resonated deeply with the participants. Many of them immediately raised their hands or dropped messages in the chat, eager to share their own experiences with money and wealth and how they were shaped by their familial and social environment growing up in Detroit. One participant shared that she even felt ashamed asking questions about money and money-related practices, including how to keep her financial books (her parents never had such practices) or the difference between a bookkeeper and an accountant. Several other participants chimed in, admitting how they struggled to trust other people with handling their money.

Riding on the wave of reflection and sharing, after the guest speaker's talk, the session's facilitator, Yasmin, opened the floor for a discussion about money and wealth. She asked: "What is the first word that comes to your mind when you think of money?" Most participants in the class posted positive words in the chat such as freedom, wealth, hard work, leisure, rich, and opportunity. In her usual soft-spoken and slow-paced way, Donna, however, expressed her hesitation to associate money with such positive concepts. She said: "I see it as a tool, I see it as an obstacle, I don't see freedom, this is not where my head went at all." Indeed, Donna was never afraid to go against the flow. She often expressed herself in her soft and polite manner of speech rather than critical and dissenting opinions, but she stood firm on her opinion.

More importantly, Donna took the reflection on racial capitalism much further and considered the broader societal and environmental implications of capitalism. When Yasmin asked, "What income and net worth do you need to be successful and comfortable?," the class started the discussion with specific numbers and how Black women needed to be encouraged and affirmed in order to "dream big." Instead of following the trend and affirming the idea of dreaming big, however, Donna took the conversation in a different direction:

I don't think we have had – when I say we, I mean we as a species – we don't have a lot of examples of people being capitalistically successful and also being good for the environment. For me, in addition to growing up Black and growing up poor at the bottom of the system, as much as I don't think of other races feeling bad about capitalism, I also don't think in general, as a species, we are taught to think critically about capitalism and critically of our role that our ambition and goal play in our environment. That is where my hesitation comes when *setting goals based on dollar amounts.* What I have learned over time is that we could have a dollar amount that is more like a tool and benchmark, to use [it] to scale and to scope and to throw at, and less using it as an identity… That is how I am both questioning capitalism and pushing through it.

At the end of the session, Yasmin asked the ultimate question: "Do we need to play the game of capitalism in order to change the game?" Several participants provided interesting answers to this question. Kim, for example, expressed her distaste of the game of capitalism as it stands today. She said:

I am going to play the game long enough to master the game. When I get to the other side, I want to bring other people in, so they don't have to play this dumb game. This is ridiculous. To be honest, some aspects of the game, I loathe. I loathe the fact that people worship money. I cannot stand individuals who do, because they have a very limited mindset.

Shardae agreed with Kim and shared with the group that she did not want to practice capitalism in the ways that Walmart or Jeff Bezos do. Donna again thought outside-the-box and said that one should avoid the "either-or" thinking imposed by traditional capitalistic discourse. In traditional capitalistic thinking, she pointed out, either you maximize profits or you become a social enterprise. "Programs like this [STEEP]," she said, "show us that you just need to know the game that you are playing, and you can play it in a way that actually matches what your values are."

To some extent, many of the participants' ways of approaching capitalism have gone much further than what the guest speaker Xavier shared about assimilating into Wall Street culture and helping other disadvantaged aspiring individuals to assimilate. The participants were rather pointing out how one could accommodate and reconcile without assimilating; one could envision an alternative path of practicing capitalism and change the rules of the game through practice so that later generations of minority entrepreneurs did not need to play it. They also felt empowered by seeing other like-minded Black female founders sharing similar sentiments.

The entrepreneurial journeys shared by the participants, both in interviews and in class discussions, showed how Black women's attitudes and actions towards entrepreneurship were fundamentally shaped by the historical memories of racial capitalism and the cultural conditions in which they are embedded. They are often caught in the entanglement of capitalism, entrepreneurship, and emancipation. On the one hand, they realize that capitalism is interchangeable with wealth generation for a selected group of people and has a negative connotation deeply rooted in the historical memories. On the other hand, they understand that emancipation is associated with the collective African-American experience and the expectations that come with it. Entrepreneurship provides hope and a framework for the participants to bridge the gap between the two. Therefore, what type of entrepreneurship to strive for and how to conduct entrepreneurship individually and as a group became the locus where they negotiated the relationship between capitalism and emancipation.

Connecting and Disconnecting with Locality

The designers of the STEEP curriculum, Rencher and Batts, have spent more than 25 years coaching entrepreneurs, with the majority of that time as native Detroiters in Detroit working with Black people. Through these experiences, they have felt the tension between the individual struggle for financial gain and the need to address (and not exacerbate) clear deficits in their community brought about by economic inequity. They have also realized how that tension is pervasive. This inequity rooted in structural racism, though not always specifically articulated, is deeply felt and shared by many Black entrepreneurs from Detroit. The connection between capitalism and the commodification of black bodies can be traced back to African enslavement, but it was also extended in the set up of the automotive line work, which was made available to Black workers along with trade union membership. Black people from the South migrated to Detroit, incentivized by the promise of better wages. It is no exaggeration to posit that a significant portion of Black Detroiters work, or have worked, in the automotive industry or are closely related to someone who does or did. For example, the grandfather of one of us, Rencher, spent 40 years working on the car assembly line at Ford. Her mother-in-law retired from assembly line work at a Chrysler plant in suburban Detroit. Both were union members. Rencher's first post-MBA job was with Ford in their Marketing leadership rotational program. Similarly, Batts' grandfather and two uncles also worked at an automotive factory until retirement. All were union members who enjoyed middle-class financial prosperity and stability – "a good life" – that such work offered.

The relationship that Black people from Detroit have to capitalism is, thus, informed by these strong ties to its auto companies. This orientation and surrounding provide a more circumspect view of capitalism and its impact on the larger community. While many in Detroit have enjoyed the financial rewards of union-represented factory work, Detroiters have also witnessed the economic impact that occurred when auto companies abandoned communities in pursuit of profits, along with the urban renewal projects that have systematically destroyed the commercial center for Black-owned businesses. For example, Highland Park, Michigan, a city within the physical boundaries of Detroit, once had the highest standard of living of any city in the country due to the economic engine of Henry Ford's Model T plant. Highland Park's population, however, dropped precipitously since peaking at 53,000 in 1930 because of the dramatic decline in the local auto industry. With disinvestment, Highland Park became one of the poorest cities in the country, with less than 9,000 residents as of the 2020 Census and more than one third of its houses and buildings abandoned (Jones and Rosario 2022).

The boom and bust of corporate investment and disinvestment was not an isolated occurrence. There are large abandoned factories from the Packard Automotive Plant (3.5 million square feet over 35 acres) to the Fisher Auto Body plant (600,000 square feet) that dot the city. Detroit went from being the fifth-largest city in the United States with 1,849,568 residents according to the 1950 Census (US Census 1951) to 639,111 residents in the 2020 Census (US Census 2021). As a result of the loss of nearly two thirds of its occupants, there are abandoned homes, businesses, churches, and schools. The pervasive presence of abandoned structures in Detroit's built environment and the collective understanding of the sources of abandonment simultaneously exist with the knowledge that automotive manufacturers hold immense wealth. This tension between financial wealth and community prosperity has deeply shaped many Detroiters' understanding of capitalism.

At the beginning of the first session of STEEP, the program designers talked about their life experience in Detroit and how it connected to their entrepreneurial careers. The image below appeared in one of Rencher's slides, which was closely tied to why she aspired to pursue entrepreneurship. She told the participants that she chose entrepreneurship as a vehicle for change because, growing up, she saw a lot of commercial strips that were missing businesses. She had family in other cities whose neighborhoods seemed similar to hers economically, but they had thriving neighborhood small businesses. In her neighborhood, however, there was the sense of there having been something that was now lost.

One of the participants, Kim, also talked about the dichotomy in her family history in Detroit and how it drove her to entrepreneurship.

Figure 1: Slide from STEEP session 1.

Her mother's side of the family all worked for the auto industry. Although the industry promised equal paychecks to Black workers and the prospect of living middle-class lives, the reality was that there was housing segregation and bad working conditions. "What I witnessed was that those people in the auto industry, although [they] were a bit far away from the poverty line, they were not that far away." On the other hand, her father and his siblings were all entrepreneurs with their own appliance repair businesses. Although her father was not financially better off than her mother, he had a lot more freedom; for instance, he was consistently picking Kim up from school throughout her childhood. While he struggled to maintain his clientele from time to time, his entrepreneurial confidence struck Kim even as a young child. "He doesn't seem to be very daunted by (any of his business) challenges," she said. These two facets of her experiences in Detroit gave Kim a nuanced and encouraging view towards entrepreneurship. Her choice was that, in the next few years, she would maintain a white-collar job in order to get regular income and pension while also developing her own entrepreneurial ventures.

While the participants had complex connections to their local history and community, they were emotionally tied to Detroit and felt strongly about contributing to their local community. The program designers also felt committed to establishing entrepreneurial service organizations and programs that provide education and mentorship targeting founders in the Detroit area. One of the participants, Shardae, said that, even after attending STEEP and understanding the benefits of having scalable tech businesses, her goal of creating community-based ventures did not disappear. If anything, she emphasized, it crystalized: "We should also not be alienated from the global and local experience. Locally, people start to prefer co-ops, things delivered by people close to them, etc." She continued to believe that the knowledge and skills of tech

entrepreneurship could be readily used to inform her ventures impacting the local community.

Grappling with the Norms of Tech Entrepreneurship

Rencher grew up in the 80s and 90s, as technology was beginning to enter the mainstream consciousness as something personally relevant, even exciting. She remembered hearing about Marc Andressen, Steve Jobs, and Bill Gates, and thinking about how the incredible wealth they generated through technology could be used to transform her own community. Her first start-up was a digital marketing company and her other entrepreneurial ventures have also been tech start-ups. One of the goals of building STEEP for her, therefore, was about accelerating the normalization of Black women's success as tech founders so that it becomes as normal as a dominant Black tennis champion (Serena Williams) or First Lady of the United States (Michelle Obama). Many characteristics closely associated with tech entrepreneurship and tech entrepreneurs, however, are fundamentally at odds with the self-perception and current condition of minority entrepreneurs such as Black female founders. For instance, tech entrepreneurship, in public discourse and popular media, as well as in academic scholarship, is often thought of as highly scalable ventures with immense growth potential. Tech entrepreneurs under these circumstances are individuals who master the art of pitching and networking to raise large sums of external funds to realize such growth.

In the very first session of STEEP, Rencher talked about how STEEP defined a "tech company" and a "tech founder." She stated that tech founders:

1) Sell digitally mediated products/services (platform),

2) Have proprietary software/hardware,

3) Have the capability to build/change their platform,

4) Have specific, documented intellectual property,

5) Build their companies to scale to serve a large number of users/customers,

6) Walk the walk (engage in the behaviors of a successful tech founder; for instance, conduct customer discovery interviews, continue to learn and get better at being a founder),

7) Talk the talk (speak the language of tech founders).

This definition sought to establish a foundation for a shared and accessible concept of "tech founder" that is based in practices and discourses rather than specific demographics or credentials. While some of these elements of the definition were straightforward to the
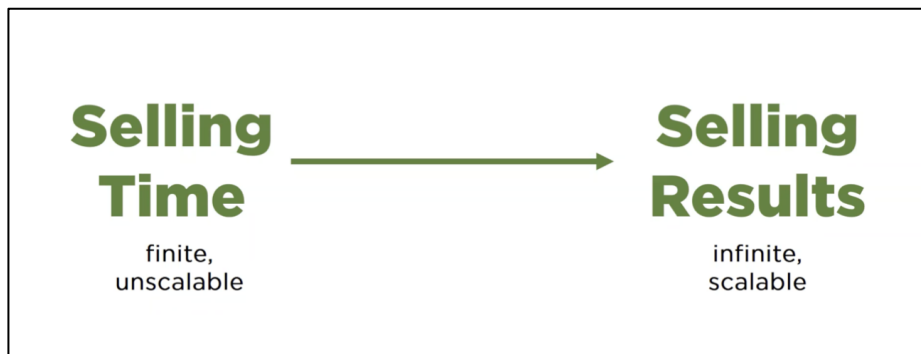
Figure 2: Slide from STEEP session 2, focused on the concept of scale.

participants, others such as creating scalable businesses revealed the tension stemming from the common perceptions of a successful tech founder that differed from how Black female founders thought of themselves and their attitudes towards venturing. Taking this particular concern into consideration, Rencher tried to address the participants' inner conflicts about building scalable businesses. She asked the participants to think about the reasons for why one wants to transform an unscalable business to an infinitely scalable one. The participants were reminded that, when their businesses are not scalable, they would be selling their own time (for instance, having a company that sells their labor such as consulting), whereas a scalable business will be selling results (for instance, having a technology-oriented company that sells products produced at zero marginal cost). In order for a business to be scaled from serving 5 to serving 500, she reminded the class that there needs to be a "mindshift" from associating the business with an entrepreneur to associating the business with its results (see Figure 2). The customer discovery specialist, Audra, also told us during an interview that she strongly encourages participants to transition from community-based entrepreneurial ideas that are only relevant locally or to Black customers to thinking about a much broader customer base.

This orientation towards scalability was not immediately accepted by many of the participants, because, to many of them, the entrepreneur was the business and what they observe everyday are mostly community-based enterprises with limited scale. One of the participants, Vicki, revealed that she was hesitant about building a scalable business at first. As she said in her interview: "In the beginning, when they said 'change the game,' I was not there at all! I am a bit embarrassed about it."

During the session, Rencher further added the following statement in order to point out the inner mechanism of capitalism: "Anyone who is working a job is scaling someone else's business. They used your hours so they don't need to put in the hours themselves." This comment struck a chord with many participants. They gasped, "Oh my god!," and then shared their epiphanies in the Zoom chat. For Vicki, she came to a realization that scaling her business, from a counseling business

to a platform-based coaching business, would help her accomplish her goals more effectively:

> Even if I am the best counselor in the world with all the hours in the world, I will still be able to see 200 people a year. But with a coaching app, I might be able to reach around 3 billion people in the world that have relationship issues.

Thus, although bridging that gap initially required a "mindshift," she quickly came around to it. Another participant, Cathi, also admitted that she started thinking a lot more about scalability after the program. "It framed my idea around my product," she stated, and "it motivates me to think about how do I move away from one-size-fits all products, but still have scalable components."

Scalability is often posited as an essential part of tech entrepreneurship, both in public discourses and in STEEP. As we have observed, however, Black women founders often had an instinctive hesitation about embracing the idea of pursuing highly scalable businesses, because most of them were not familiar with businesses that served large numbers of customers who were far afield. What they were familiar with were subsistence-based businesses that have been deeply embedded in local communities. In other words, Black women's ability to think about scalability has been stifled by their lived experiences of structural inequities. However, we have also found that their attitudes towards scalability could be changed. As they realized how scaling was more likely to enable influential and sustainable ventures because it moved them away from selling time – a business practice they had not questioned before – it started to make more sense to many of them to pursue tech companies that sell high-impact results. Scalability is only one of the loci of tension. There are many other "golden" lessons that are taught in entrepreneurship courses that do not apply to minority founders. For instance, tech entrepreneurs are often told to "fail fast," but as Arlene, another participant, said: "Black people don't get to do that because opportunities are too rare." Tech entrepreneurship has also normalized the practice of "fake it until you make it," but if Black people practice that, Arlene continued, "you will get called out and don't even get the opportunity to try again." All these contradictions between normative tech entrepreneurship and the racialized conditions that Black women founders are embedded in illustrate how their entrepreneurial growth is bound to be slow, if not impossible.

Concluding Thoughts

Drawing upon an ethnographic exploration of a group of Black female tech founders involved in an entrepreneurship education program in Detroit, our study has revealed the deep imprint of historical memories and local history on their entrepreneuring experience. We found that

these shared memories and experiences shaped the aspirations as well as hesitations towards entrepreneurial undertaking. The historical memories of systematic discrimination and dispossession of Black population in the US made the Black female founders question whether capitalism would work for them and question the morality of embracing capitalistic ways of thinking and doing. Many of our study participants revealed that they were socioculturally conditioned to distrust others in the context of business and felt unconfident in their ability to succeed as founders. The boom and bust of Detroit's auto industry as well as disadvantageous urban policies also informed Detroiters' complicated relationship with capitalism. The entrepreneurs shared a deep sense of connection to their locality, but also felt a deep sense of loss – both sentiments have informed their aspirations towards entrepreneurship. Last, but not least, Black female entrepreneurs' attitudes towards venturing were formed through grappling with, and reflecting upon, their inner conflict to embrace some taken-for-granted practices in tech entrepreneurship. For instance, STEEP participants were hesitant to get on board with pursuing high-impact high-growth tech start-ups which involves raising large amounts of external funding and building business models for rapid scaling. They were unwilling to align their own dreams in venturing solely with monetary goals.

Importantly, our study also revealed that Black female tech founders saw the potential of entrepreneuring as emancipation. The designers of STEEP saw the cultivation of Black female tech entrepreneurship as a pathway to empower the local community of Detroit and the community of Black women. STEEP participants, in contesting the normative ideals of high-growth high-impact entrepreneurship, and in addressing their uneasy relationship with extraordinary wealth creation and racial capitalism, actively sought their own alternative understanding towards entrepreneurship and capitalism. They expressed that they could reconcile the relationship with money by using it as a benchmark instead of setting it as the ultimate goal. They stated their aspiration to contribute to the local communities while pursuing their own profit-driven enterprises. Their emancipatory aspirations in entrepreneurship need to be understood and analyzed against the backdrop of the racialized sociocultural context. Thus, this ethnographic study can contribute to the understudied area of racial minority entrepreneurship and shed new light on the reasons why minority entrepreneurs form differential aspirations and undertake different paths towards entrepreneurship.

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