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DISMANTLING POWER AND PATRIARCHY:  
RECONCEPTUALIZING ENTREPRENEURSHIP  
THROUGH FEMINIST RESEARCH METHODS

A Dissertation Presented

by

HEATHERJEAN MACNEIL

Submitted to the Office of Graduate Studies,  
University of Massachusetts Boston,  
In partial fulfilment of the requirements for the degree of

DOCTOR OF PHILOSOPHY

May 2022

Business Administration Program

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HEATHERJEAN MACNEIL

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## ABSTRACT

### DISMANTLING POWER AND PATRIARCHY: RECONCEPTUALIZING ENTREPRENEURSHIP THROUGH FEMINIST RESEARCH METHODS

May 2022

Heatherjean MacNeil, B.A. Marlboro College  
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Directed by Professor Maureen Scully

Initial research has shown how male and heroic idealism of the entrepreneur (Ahl, 2006), the gendering of entrepreneurial ecosystems (Özkazanç-Pan & Muntean, 2021), and societal racism (Wingfield, 2008), contribute to *othering* conditions for entrepreneurs who are not white and male (Ahl, 2006). Not only does this *othering* effect create interlocking and compounded barriers, (Collins and Blige, 2016), but a diverse perspective of how-to entrepreneur is lost amidst dominant discourse and homogenous norms. To disrupt this patriarchal mold, this dissertation investigates: *How does social identity shape early-stage entrepreneurship?* It applies feminist theory and qualitative research methods to explore the lived experiences of women and people of color or “new majority” entrepreneurs across two, complimentary, research contexts: venture accelerators and the emerging cannabis industry. In a three-paper, multi-manuscript model, this research explores how the new majority are

both influenced by, yet challenge, dominant and oppressive discourse, and norms. This research illuminates how identity shapes and is shaped by systems of power within the entrepreneurial domain. Collectively, these works present a reconceptualization of entrepreneurship as a space for activism, resistance, and feminized business practices, while offering practical insights for inclusion.

## ACKNOWLEDGEMENTS AND DEDICATION

While I am proud of this research, which explores entrepreneurship as resistance, I am flooded with feelings of gratitude for this experience and the self-realizations that accompanied it. My academic journey has enabled me to contemplate the uncomfortable and contradictory intersections of capitalism and feminism—business, social equity, activism, and identity—while connecting with and learning from a wide net of impactful and emboldened humans.

This work stands on the shoulders of many magnificent giants. In this dedication, I first provide my gratitude for those that contributed directly to this work, as well as those that supported me and my family during the process. I also want to acknowledge those that gave their time and insights to these studies. This work was inspired by your activism, perspectives, and collective wisdom! Many of these conversations I will not forget.

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I am grateful for a committee that stood by me as I defended my research proposal at eight months pregnant, asked about my children before my drafts, and always acknowledged the multi-dimensional ways we have had to be in the world as parents and academics living through a pandemic. I believe that my parenting journey played a strong and positive role in the creation of this work – and I wish for this support for all PhD candidates that are pursuing parenting and academia.

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And finally, this dissertation is dedicated to Finch, Jax, and Magnolia. Thank you for filling my heart, expanding my identity and worldview in unimaginable ways, and deepening my commitment to social justice.

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## CHAPTER 1

### PROLOGUE

#### **PURPOSE OF THESIS**

This dissertation was written during a *triple pandemic*, driven by the COVID-19 virus and a national uprising that drew attention to the structural racism and the economic inequality that plague the United States (Stolberg, 2021). This triple pandemic spurred an overdue reckoning regarding the deeply embedded injustices that exist at the organizational, cultural, and individual levels of American society. As a result, many organizations are investigating how their processes and reward systems either foster or disrupt homogeneity, promote in and out grouping, and/or favor a narrow schema of qualifications and identities. As organizations examine their diversity, equity, and inclusion practices, a critical question is: how does this reckoning apply to the entrepreneurial arena?

For over a century entrepreneurship has been touted as a meritocracy - one that is driven by heroic and talented entrepreneurs who are justly rewarded for their hard work and good ideas (Ahl and Marlow, 2012). Research continues to show, however, that vital start-up resources such as social and financial capital are predominantly awarded to male entrepreneurs (Brush et al., 2018) and for masculinized behaviors (Balachandra, et al., 2019). And yet, over the past several years, entrepreneurial growth has been primarily driven by those saliently coined as the *new majority* (Gore, 2018). The new majority includes women,

as well as Black and Latinx entrepreneurs, who now represent the fastest growing segment of business owners (Fairlee et al., 2019). This dissertation amalgamates extant works that investigate the resource gap of the new majority, with a focus on early-stage entrepreneurship.

In the early stages of entrepreneurship, during which founders struggle to acquire the resources necessary to bring their products to market, many start-ups fail (Fairlee et al., 2019). This period is particularly complex because it requires support and buy-in from a broad network of actors and institutions, each of which brings their own power structures and dynamics. Initial research has shown how male and heroic idealism of the entrepreneur (Ahl, 2006), the gendering of entrepreneurial ecosystems (Özkazanç-Pan & Muntean, 2021), and societal racism (Wingfield, 2008), contribute to *othering* conditions for women and entrepreneurs of color. In three stand-alone papers, this research examines how *othering* occurs in early-stage entrepreneurship. This work is guided by the research question: “*How does social identity shape early-stage entrepreneurship?*” It focuses on the lived experiences of new majority founders to provide theoretical and practical insights related to entrepreneurial inclusion.

## **Research Design**

This study uses a feminist methodological approach (Sprague, 2005; 2016; Reyes, 2018). Sprague (2005) reminds us that removing individuals from their embedded social context elevates or “assumes” the needs of the privileged party (p. 17). This work responds to Sprague’s methodological imperative to contextualize identity, while investigating the

entrepreneurial experience and activities of new majority entrepreneurs. By feminist design, this work does not solely focus on the barriers faced by the new majority but aims to unearth their entrepreneurial activities and perspectives (Harding, 1987). Guided by a series of complimentary, feminist theories, this work ultimately explores the entrepreneurial experiences and approaches that are often lost amidst homogenous business ecosystems, discourse, and norms.

Aligned with this methodological approach, I was mindful of how my feminist principles as a scholar influenced the collection and interpretation of data (Sprague, 2016). The data process prioritized the voice of participants (Marshall and Rossman, 2014; Sprague, 2016). Moreover, I created this work as a social constructionist, acknowledging how identity dimensions, such as gender, are co-produced and performed during the research process, and my role as the researcher in the construction of gendered or biased narratives.

Finally, reflexivity - or self-reflection on how our own personal social positioning influences the research process - is also integral to feminist methodology (Burawoy, 2003; Reyes, 2020; Sprague, 2016). I created this work during the triple pandemic, international lockdowns, and my own personal transformation into a parent of three under three. Therefore, it felt imperative to examine my own positions of privilege as well as my intersecting identities and personal history. These reflections were captured in field notes. This reflexive process was informed by Reyes (2020), and her call for researchers to examine their “ethnographic toolkits,” which include not only race and gender, but multiple dimensions including our physical bodies, sexuality, appearance, education, citizenship, and



social networks. I reflected on how this toolkit not only influenced my access to the field, but also how I related to interviewees and my interpretation of their stories.

## **Research Methods**

This work is focused on two research contexts that relate to the early-stage entrepreneurship experience. The first, venture accelerators, are prestigious and influential programs designed to enable founder success and shorten their pathway to market (Cohen, 2013). In recent years, accelerators have grown in popularity and in many ways serve as early-stage gatekeepers in entrepreneurial ecosystems by awarding founders with hard-to-access resources such as mentorship, funding, and start-up education (Cohen & Hochberg, 2014; Hallen et al., 2020). In collaboration with my co-authors, I spent three years in the field collecting data at four prestigious accelerators in the Northeastern United States, which included observation of accelerator programming, as well as interviews with fifty-one women participants and two accelerator directors. This data is explored and analyzed in Study 1, entitled *Accelerate or Alienate? Gender and Self-Efficacy in the Accelerator Environment*. To understand how identity, and specifically gender shapes the accelerator experience, this first study engages a theoretical framework comprised of both Bandura's (1977) self-efficacy and Acker's (1990, 1992) theory of the gendered institution.

The second research context explored in this dissertation is the emerging cannabis sector. I pursued this sector to investigate if a new and unsettled field presents the opportunity to disrupt power relations and enable equitable conditions for the new majority. The history of cannabis is highly racialized (Dufton, 2017) and gendered (Carey, 2014),

thereby making it a salient context to examine social identity and equity. Guided by a critical case study methodology (Yin, 2014) and intersectionality theory (Crenshaw, 1989, 1991), I became deeply immersed in the Massachusetts cannabis industry during the early phases of market formation. Over eighteen months, I conducted over sixty hours of observation, spent twenty hours directly participating in an industry conference, and conducted sixteen semi-structured interviews with founders and industry stakeholders. This data is the focus of Study 2: *Inclusion or Exclusion: An Intersectional Analysis of the Cannabis Industry*. In addition, this immersive field experience informed the theorizing of the third and final study in this dissertation, *The Post-Modern Princesses of Pot*. In this conceptual work, I engage a Neo-Gramscian framework to illuminate how women entrepreneurs are impacting the field formation of cannabis in the United States.

### **Data Analysis**

In analyzing interviews and field data, qualitative software NVivo 11 was used for coding across the studies. Moreover, the Gioia methodology was implemented to achieve qualitative rigor as well as to analyze informant language and concepts, and to determine second order themes and overarching dimensions (Gioia et al., 2013). Accordingly, first-order themes were inductively generated through the analysis of transcripts and field data. Following, as second-order themes emerged, aggregate dimensions from the theories were abductively applied, to ensure that the data and theories were aligned (Gioia et al., 2013).

## THE ENCLOSED CHAPTERS

### **Study 1, Chapter 2: Accelerate or Alienate? Gender and Self-Efficacy in the Venture**

#### **Accelerator Context**

This study explores how gender shapes entrepreneurial self-efficacy (ESE) development of early-stage female founders in the venture accelerator context. Its findings do highlight that accelerators contribute to ESE development. However, they also show how the micro-processes related to masculinized discourse, culture, as well as mentorship and training, contribute to the othering and minimization of women during early-stage venture development. Therefore, this study contributes to the accelerator literature through a provision of insights into the ways a dominant, masculinized discourse and culture alienates female participants, making them feel “othered,” resulting in a lack of fit with critical networking and funding opportunities. Second, this study builds on self-efficacy theory by applying a gender lens to the areas of mastery learning, vicarious learning, social persuasion, and mental state, thus illuminating ways that the masculinization of these processes negatively disrupts the ESE development of female founders. Third, this study builds more broadly on the women’s entrepreneurship literature by showing how masculine norms and culture ultimately impact upon the well-being of women in an early-stage entrepreneurship context.

## **Study 2, Chapter 3: Inclusion or Exclusion: An Intersectional Analysis of the Massachusetts Cannabis Industry**

Through an investigation of the emerging Massachusetts cannabis industry, this study examines how social identity shapes entrepreneurship in a new industry context. By applying an intersectional framework, this work shares insights into how both systems-level power structures and identity influence venture development, ultimately identifying factors that contribute to, and detract from, entrepreneurial inclusion. This work directly builds on the intersectionality scholarship by illustrating how new majority entrepreneurs are challenged by interlocking and nested systems of power across the interpersonal, structural, disciplinary, and hegemonic domains. Through this multi-level analysis, this study raises awareness to the impact of race and gender on the interwoven requirements of early-stage entrepreneurship, including priority and social status, the acquisition of real estate, knowledge, and financial and cultural capital. Despite these challenges, study participants are driven by an activist identity and a desire to build this growth industry into a diverse and equitable playing field.

## **Study 3, Chapter 4: The Post-Modern Princesses of Pot**

As a conceptual paper, this work applies a neo-Gramscian framework to explore how women cannabis entrepreneurs, or the *post-modern princesses of pot*, are leveraging the power of femininity to transform this once highly masculinized industry. This gendering process is disrupting how cannabis is used, engaging a new and growing market segment of female consumers, and challenging growth entrepreneurship discourse and norms. As a result, the stigma of cannabis is disappearing. This paper makes a theoretical contribution by

showing how what I coin as *transformative femininity* is disrupting hegemonic gender relations in this new industry context.

This dissertation thesis concludes with a brief epilogue, in which I further reflect on the limitations of the work, as well as how my perspective as a feminist researcher evolved during the dissertation process.

### **CONTRIBUTIONS**

This research illuminates how identity shapes and is shaped by systems of power within the entrepreneurial domain. Through the application of feminist theory and research methods, I explore the lived experiences of women and “new majority” entrepreneurs, highlighting how their activities are both influenced by, yet challenge, dominant and oppressive discourse and norms. Collectively, these works present a reconceptualization of entrepreneurship as a space for activism, resistance, and feminized business practices, offering practical insights for inclusive entrepreneurship.

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## CHAPTER 2

### ACCELERATE OR ALIENATE? GENDER AND SELF-EFFICACY IN THE VENTURE ACCELERATOR CONTENT

(Co-Authored by Mary Schoonmaker and Maura McAdam)

#### INTRODUCTION

The social movements of 2020 have made diversity, equity, and inclusion an urgent mandate for organizations across the United States (Stengel, 2020). Amidst this landscape, entrepreneurship intermediary organizations face a similar reckoning. Research continues to demonstrate that women and ethnic minority founders lack access to financial capital (Edelman *et al.*, 2018; Brush *et al.*, 2018), social capital (McAdam *et al.*, 2019; Özkazanç-Pan and Clark-Muntean, 2018) and symbolic capital (Swail and Marlow, 2018). Siloed, “women-only” entrepreneurship programs are controversial and have shown to be ineffective in addressing the gender and funding gap in early stage and high-growth entrepreneurship (Marlow and McAdam, 2013; Harrison *et al.*, 2020; Berggren, 2020). Therefore, there is urgency for entrepreneurial support organizations that train and support early-stage founders to examine the efficacy and inclusiveness of their programming. Even more so, those organizations that operate with a targeted mission to diversify entrepreneurship and provide resources to underserved founders have a critical responsibility to develop and implement inclusive and gender-aware practices. To better understand inclusion within intermediary



organizations, this paper focuses on the lived experiences of early-stage women founders in a venture accelerator context.

Due to their support of early-stage founders, venture accelerators have become influential players in entrepreneurial ecosystems (Hallen *et al.*, 2020; Brush *et al.*, 2019). Critical to the start-up institutional environment, their primary purpose is to accelerate an early-stage venture's pathway to market by providing them with space, educational training, mentors and expertise, peers, and oftentimes, funding (Cohen and Hochberg, 2014; Hallen *et al.*, 2014). What differentiates accelerators from their incubator predecessors is their programmatic focus on cohort-delivered education and training that occurs over a fixed period of usually three to six months (Cohen and Hochberg, 2014). In essence, accelerators exist to bolster the skills, entrepreneurial self-efficacy, and resources of early-stage founders. Although research has shown that accelerators provide entrepreneurs with credibility that increases their likelihood of raising capital (Hallen *et al.*, 2020), their ability to foster self-efficacy remains understudied. Moreover, there is a paucity of research with regards to the role of gender in shaping self-efficacy-building within the venture accelerator context. In order to better understand the relationship between gender, self-efficacy, and accelerators, the authors propose the following research question: How does gender shape entrepreneurial self-efficacy development in early-stage woman founders in the venture accelerator context?

This study applies a theoretical framework that engages with Acker's (1990) theory of gendered organizations and Bandura's (1977) four tenets of self-efficacy. Building on previous research that applies Acker's perspective to the domain of entrepreneurship (Brush

*et al.*, 2019; Giménez and Calabrò, 2018), this study examines how gender norms are enacted and reproduced within the accelerator context, and specifically, how these norms influence the self-efficacy development of women founders. Bandura's four areas of self-efficacy development, including mastery learning, vicarious learning, social persuasion, and psychological state are also applied to accelerator offerings to examine if their activities positively or negatively affect women's experiences. A qualitative, feminist-sensitive research methodology (Sprague, 2016; Leavy and Harris, 2018) was utilized, with empirical evidence drawn from fifty-one interviews with female founders and two incubator managers located in four, competitive accelerator programs located in the Northeastern United States.

Exploring our underpinning research question enables the authors to offer critical contributions to current debate. First, this study contributes to the accelerator literature through a provision of insights into the ways a dominant, masculinized discourse and culture alienates women participants, making them feel "othered," resulting in a lack of fit with critical networking and funding opportunities. Second, this study builds on self-efficacy theory by applying a gender lens to the areas of mastery learning, vicarious learning, social persuasion, and mental state, thus illuminating ways that the masculinization of these processes negatively disrupts the ESE development of women founders. Third, this study builds more broadly on the women's entrepreneurship literature by showing how masculine norms and culture ultimately impact upon the well-being of women in an early-stage entrepreneurship context. Finally, this study makes practical recommendations on how to create more inclusive learning environments for early-stage women founders.

The paper is structured as follows. First, it outlines the analytical constructs of the theoretical framework. Next, it details the selected methodology and methods of data generation. Empirical findings are then presented and interpreted theoretically. Finally, conclusions and implications are drawn as to the interplay of gender, self-efficacy, and accelerators for understanding women's entrepreneurship.

## **THEORETICAL FRAMEWORK**

This paper concurs with extant research that recognizes entrepreneurship as a hegemonic and masculinized domain (Ahl, 2006; Marlow and McAdam, 2013; McAdam *et al.*, 2019). Historically, the profile of the quintessential entrepreneur has been represented as a white, heteronormative, male (Ahl, 2006; Essers and Benschop, 2007; Smith, 2010; Ahl and Marlow, 2012; Marlow and McAdam, 2015), who is driven primarily by economic gain (Ahl, 2006). Therefore, masculinized behaviors are favored and rewarded by entrepreneurial processes and institutions (Calás *et al.*, 2009; Hechavarria and Ingram, 2016), resulting in a bias against those who do not fit this idealized profile. As a result, women's entrepreneurship has been siloed and women founders are viewed as "other," due to the perception that their businesses do not measure in size and scale to the average male-dominated venture (Ahl, 2006). From an intersectional perspective (Crenshaw, 1989, 1991), these stereotypes extend to both women and ethnic minorities, who often do not fit with the male and masculinized stereotypes that are typically boasted by entrepreneurial culture (Knight, 2016). The negative implications of this "othering" for women entrepreneurs is evident across many areas of

venture development including garnering social capital (Özkazanç-Pan and Clark-Muntean, 2018; Marlow *et al.*, 2019) and raising growth capital (Edelman *et al.*, 2018).

To further investigate how this “othering”, this study applies Acker’s (1990, 1992, 2006) theory of the gendered institution to examine how gender “is produced and reproduced” by intermediary organizations within the entrepreneurial domain. Rather than viewing organizations as gender-neutral, the concept of the gendered institution (Acker, 1990; 1992, 2006; Healy *et al.*, 2019) assumes that organizational structure and behaviors are male-dominated and embedded with masculine norms. Aligned with Acker’s social constructionist perspective, the authors argue that gender is a relational performance that is shaped by both visible and invisible organizational processes, norms, practices, culture, and power distribution (Acker, 1990).

Specifically, Acker’s four areas of micro-level analysis provide a framework for this study, which enables a multi-dimensional examination of gender enactment within an organizational setting. Acker’s first area of analysis focuses on the subliminal procedures that create segregated spaces, roles and behaviors that are defined by identity dimensions such as gender, class, or race. The second includes cultural constructs, such as symbols, images, and ideologies, which reinforce gender norms. The third examines interpersonal relations: how people relate and interact with each other to create and reinforce gender dynamics. Finally, the fourth area of analysis is focused on personal identity, and how it is constructed and enacted within organizational gender norms.

The application of this framework builds on previous works that have applied Acker's institutional theory to the entrepreneurial domain (Giménez and Calabrò, 2018; Brush *et al.*, 2019). Giménez and Calabrò (2018) argue that the deep embeddedness of gender in both formal and informal institutions results in biased expectations and barriers, limiting the experience of women entrepreneurs. Moreover, Brush *et al.* (2019) apply Acker's (1990) framework to entrepreneurial ecosystems and posit that, as influential intermediaries, accelerators and incubators may play an important role in how gender limits and shapes male and female founders' experiences. To further investigate this notion, this study explores how gender shapes entrepreneurial self-efficacy development in early-stage woman founders in the venture accelerator context.

### **The Venture Accelerator Context**

Similar to their incubator predecessors, accelerators typically provide entrepreneurs with communal and shared office space. However, what distinguishes these “modern incubators” (Cohen 2013) is that participants join and benefit from an entrepreneurial learning community (commonly referred to as a cohort) for a three-to-five-month period (Cohen, 2013; Hallen *et al.*, 2014; Miller and Bound, 2011). During this time, founders receive ongoing education, mentorship, and early-stage resources, including seed capital often in exchange for a percentage of equity (Cohen *et al.*, 2019; Cohen and Hochberg, 2014; Fehder and Hochberg, 2014; Kim and Wagman, 2014; Radojevich-Kelley and Hoffman, 2012). Moreover, research has shown that accelerators reduce the time that founders typically need to access the information and expertise related to the venture process through “mentor-

overload,” or ongoing interactions with experts who transfer both knowledge and skills (Cohen, 2013). Founders specifically benefit from expert coaching that serves to keep them hyper-focused on effective go-to-market and growth strategies (Hallen *et al.*, 2020). In addition to the benefits of experts and mentors, founders also learn vicariously through their peers, as they observe them building companies across a myriad of industries (Hallen *et al.*, 2014).

Accelerators are becoming widely recognized as important forums for early-stage venture education, and notable programs provide a new credential for investors that enable start-ups to raise growth capital (Hallen *et al.*, 2014; Cohen *et al.*, 2019, Hallen *et al.*, 2020). In addition, engagement in the social learning culture that accelerators and start-up support programs provide, results in not only knowledge-building, and increased entrepreneurial self-confidence (Pocek *et al.*, 2021). Although as an organization, accelerators are assumed “gender-neutral,” data shows that they are male-dominated, with women representing only 22% of participants (Brush *et al.*, 2019). Initial studies have investigated incubators and accelerators as gendered organizations (Marlow and McAdam, 2013; Marlow and McAdam, 2015; Özkazanç-Pan and Clark-Muntean, 2018). Marlow and McAdam (2013) showed how a high-technology incubator was tokenizing to women, highlighting the ways that the experience of its only female tenant was inhibited by embedded gender norms and expectations. Moreover, their case highlights the identity implications and societal pressures of being a woman entrepreneur, and the internal and external conflicts that arise from the intersectionality of being a founder, mother, and spouse. Özkazanç-Pan and Clark-Muntean

(2018) explore how gendered social networks leave women disconnected from critical entrepreneurial resources, including those offered by accelerators and incubators. The authors indicate how women founders are not commonly invited to consider accelerator opportunities, and furthermore, lack the social ties that would otherwise inform their candidacy.

This growing body of evidence underscores how the gendered nature of the incubator and accelerator environment inhibits women's ability to fully participate and garner programmatic resources. However, less is known about the implications of this disconnect on the self-efficacy of female founders in relation to accelerator programming. Therefore, this paper applies Bandura's (1977) self-efficacy theory to evaluate accelerator offerings, including training sessions and workshops, role models and coaching, community and peer influence, and finally, the overall mental state of participants. Further guided by the lens of Acker's theory of the gendered institution, this study examines entrepreneurial self-efficacy (ESE) development as a micro-process within accelerators.

### **Women's Entrepreneurs and Self-Efficacy**

As a general construct, self-efficacy is defined as an individual's belief in their ability to successfully perform tasks or accomplish goals (Bandura, 1977, 1989). Bandura (1977, 1989, 1994, 1997) theorized that self-efficacy is an influential mediator of one's agency, behavioral settings, and chosen activities. Self-efficacy emphasizes that one must not only possess the skills to accomplish a desired goal but also believe that they can do so well across myriad settings and events (Wood and Bandura, 1989). Bandura's framework includes four

primary factors that influence one's self-efficacy development including mastery experiences, vicarious learning, verbal or social persuasion, and physiological factors such as stress.

Identified as the most influential of the four factors, mastery experiences are defined as self-directed, successful learning experiences and accomplishments (Bandura, 1977; Wood and Bandura, 1989; Wilson, *et al.*, 2009). Conversely, repeated failures have a negative effect on perceived self-efficacy (Wood and Bandura, 1989). To complement mastery learning experiences, vicarious learning occurs through the observation of successful performances in others, particularly of relatable role models (Bandura, 1977). Therefore, when an individual observes someone they relate to embodying success, they believe it is personally attainable (Dempsey and Jennings, 2014). Verbal or social persuasion also highlights the importance of positive coaching and reinforcement from others (Bandura, 1977), with continuous encouragement typically motivating greater effort, causing increased success (Wood and Bandura, 1989). Finally, physiological state, specifically stress-level, impacts one's ability to perform (Bandura, 1977). When an individual is experiencing stress, it negatively affects their performance; therefore, reducing anxiety is important for increasing self-efficacy (Bandura, 1977).

Within the context of entrepreneurship, entrepreneurial self-efficacy (ESE) is generally defined as one's perceived capability to be successful at entrepreneurial activities and roles (Schjoedt and Craig, 2015; Dempsey and Jennings, 2014; Chen *et al.*, 1998; Boyd and Vozikis, 1994; Gist and Mitchell, 1992). ESE also encompasses an individual's ability to



manage both positive and negative beliefs related to the start-up process and the risk of failure (Drnovšek et al., 2009). Although ESE can influence various phases of the venture life cycle, extant research has emphasized the critical role it plays in the early stages of entrepreneurship (Arenius and Minniti, 2005; Chen *et al.*, 1998; Eagly and Johannessen-Schmidt, 2001; Koellinger *et al.*, 2005), bearing a notable impact on entrepreneurial intentions and the venture creation process (Boyd and Vozikis, 1994; Chen *et al.*, 1998; Markham *et al.*, 2002; Zhao *et al.*, 2005).

Investigations into the sex differences in ESE have shown conflicting evidence. For example, Kalleberg and Leicht (1991) showed no differences in how male and female business owners leverage personal confidence to generate business success. In their study of MBA students, Mueller and Conway Dato-on (2008) and Zhao, *et al.* (2005) showed no statistically significant differences in ESE between men and women. Conversely, some extant studies have shown ESE differences between the sexes, which results in lower entrepreneurial intentions in women (Wilson *et al.*, 2007; Allen *et al.*, 2008; Wilson *et al.*, 2009; Dempsey and Jennings, 2014). At the MBA level, Wilson *et al.* (2009; 2007) showed that lower ESE levels in women MBAs resulted in decreased entrepreneurial career intentions.

The conflicting nature of these studies point to the need for further investigation into the role of external factors and the learning environment in ESE development. For example, Wilson *et al.* (2009; 2007) posit that targeted entrepreneurship education will lead to increased ESE in women. Moreover, Dempsey and Jennings (2014) showed that male

university students have more mastery learning experiences than females, likely resulting in higher ESE to start future businesses. Based on these initial findings, entrepreneurial education and ESE development activities have a potential role to play in reducing sex differences in ESE. However, there is more to be understood about how gender influences ESE development in an entrepreneurial context.

## **METHODOLOGY**

### **Research Design**

This study utilizes a qualitative interpretive research design, responding to the need for more feminist-sensitive research (Leavy and Harris, 2018; Oakley, 1981, 2015) and the goal to give ‘voice’ to women’s lived experiences (De Bruin *et al.*, 2007; Ahl, 2006; Brush, 1992). In so doing, study researchers sought to prioritize the voices of participants (Marshall and Rossman, 2014; Sprague, 2016), while acknowledging the co-production of gender and the researcher’s role in the creation of these gendered narratives (Golombisky, 2006).

### **Sample Selection**

In order to better understand the role of gender in venture accelerator cohort dynamics, empirical data was drawn from both a women-only and co-ed accelerator programs (four in total) from 2015-2017. The research sites were selected based on parameters anchored in Cohen’s (2013) definition of the accelerator, which refers to accelerators as programs that typically train cohorts of founders in the new venture process occur over a three-to-five-month period. Table 1-1 below provides background information

on each accelerator, which included two collegiate accelerators, a women-only accelerator, and a co-ed, non-profit accelerator.

Table 1-1. Accelerator Summary

	<b>Phase 1</b>		<b>Phase 2</b>	<b>Phase 3</b>
	College Accelerator A	College Accelerator B	Women's Accelerator C	Non-Profit Accelerator D
Acceptance Criteria	-Alumni or College Student -Start-up idea	-College Students -Start-up idea	-College Students to Young Professionals -Start-up idea	-College Students to Professionals -Start-up traction
Gender Mix (Man/Woman)	70M/30F	50M/50F	100F	60M/40F
Cohort Size	70-100	15	15	35-40
Funding/Equity	N/A	N/A	N/A Note: Second cohort group had cash awards	Cash grants
Duration	Semester	6 weeks	40+ sessions (weekly)	4 months
	<b>Phase 1</b>		<b>Phase 2</b>	<b>Phase 3</b>
	College Accelerator A	College Accelerator B	Women's Accelerator C	Non-Profit Accelerator D
Co-working space	✓	✓	✓	✓
Mentors/Advisors		✓	✓	
Content Experts	✓	✓	✓	✓
Workshops/Seminars	✓	✓	✓	✓
Showcase/Pitching Event		✓	✓	✓

In total, the study includes fifty-three participants, comprising an ethnicity mix of 60% Caucasian, 14% Asian/Middle Eastern, 14% Black, and 12% Hispanic/Latino as is shown in Table 2. Other background relating to the participants can also be found in the tables below.

Table 1-2. Participant Demographics

<b>Phase</b>	<b>Code Name</b>	<b>Diversity</b>	<b>Industry</b>	<b>Woman only Founding Team</b>	<b>Woman Founder Age</b>
Phase 1	Abby	Africa-American	Product (Chemical)	No	20s
	Beatrice	Africa-American	Beauty Service	Yes	20s
	Candy	Caucasian	Product Training & Installation	No	20s
	Diana	Caucasian	Brewery	No	20s
	Emma	Caucasian	Pet Food	Yes	20s
	Fiona	Latino	Candy	Yes	20s
	Gabriella	Caucasian	Ed Tech	Yes	20s
	Henrietta	Asian	Health Science	No, CEO	20s
	Irene	Caucasian	Art	No, Co-Founder	20s
	Jacqueline	Asian	Biotech	No, CEO	20s
	Pam	Caucasian	Social ENTR	Yes	20s
Rhonda	Caucasian	Consulting	Yes	20s	
Phase 2	Anna	Latino	Health	Yes	40s
	Becky	Africa-American	Consulting	Yes	40s
	Christine	Caucasian	Toys	Yes	40s
	Debra	Caucasian	Tea	Yes	40s
	Ella	Latino	Social ENTR	Yes	30s
	Fran	Caucasian	Health	Yes	20s
	Gina	Caucasian	Home Décor app	Yes	30s
	Helen	Latino	Cooking Website	Yes	30s

	Ira	Caucasian	Retail	Yes	30s	
	Jenna	Caucasian	Health IT	Yes	30s	
	Kathy	Caucasian	Health Tech	Yes	30s	
Phase 3	Alexa	Caucasian	Consulting	Yes	30s	
	Bethany	Caucasian	Diaper Service	Yes	30s	
	Colleen	Caucasian	Jam	Yes	40s	
	Daisy	Caucasian	Diaper Service	Yes	30s	
	Edith	Caucasian	SAAS	No	40s	
	Faith	Caucasian	Jewelry	Yes	40s	
	Georgia	Middle Eastern	SAAS	Yes	30s	
	Hailie	Latino	SAAS	Yes	50s	
	Ingrid	Caucasian	Wedding Dresses	Yes	30s	
	Julia	Latino	Magazine	Yes	30s	
	Kim	Caucasian	SAAS	Yes	30s	
	Lily	Africa-American	Magazine	Yes	50s	
	Monica	Caucasian	SAAS	No	30s	
	Norah	Caucasian	Sewing Center	Yes	40s	
	Phase 3	Oprah	Caucasian	Biotech	No, CEO	50s
		Pat	Asian	Non-profit	Yes	30s
Rose		Asian	FinTech	Yes	20s	
Stacey		Africa-American	Food	Yes	20s	
Tabitha		Asian	Magazine	Yes	30s	
Ursula		Caucasian	Education	No, Co-founder	30s	
Veronica		Caucasian	Social Enterprise	Yes	50s	
Wendy		Caucasian	Education	Yes	40s	
Yasmin		Caucasian	Health	Yes	20s	
Amelia		Africa-American	Food Retail	Yes	50s	
Charlotte		Asian	Non-profit	Yes	30s	
Hannah		Asian	Health	No, Co-founder	30s	
Pricilla		Caucasian	Software/Tech	Yes	30s	
Madeline		Asian	Non-profit	Yes	30s	

## **Data Collection**

In-depth, semi-structured interviews were selected to provide nuanced insights into how gender impacts the entrepreneurial development of women founders within the venture accelerator context (Fontana and Frey, 1994; Reinharz, 1992; Anderson and Jack, 1991; Oakley, 1981; Briggs, 1986). The study's semi-structured interview questions focused on programs, sources of support, and areas of engagement and interaction. The interview questions explored their accelerator experience, asking, for example: How did the Accelerator impact your business? What accelerator offerings were most helpful? What were not? How did the cohort experience impact you and your business? On average, participant interviews lasted for approximately forty minutes and were digitally recorded and fully transcribed to ensure accuracy of informant language. Data collection consisted of three sequential phases that provided a comprehensive understanding of how gender influenced entrepreneurial self-efficacy across the organizational context of four women-only and co-ed accelerator programs.

### **Phase 1**

Phase 1 launched with in-depth interviews of two senior, female accelerator managers. The aim of these interviews was to identify the entrepreneurial offerings of the accelerator environment and how the administrators related to gender and the early-stage, entrepreneurial development of its participants. Phase 1 also included women founders participating in two prominent collegiate accelerators in the Northeastern/USA, Accelerators

A and B (see Table 2). A random sample of participants was selected from both accelerators. The research team interviewed twelve women entrepreneurs.

## **Phase 2**

Phase 2's data collection interviews focused on two cohorts participating in a women-only accelerator program (Accelerator C) located in the Northeastern/USA and Southeastern/USA, which included both college students and working professionals (see Table 2). This program was eight months in duration and included training in the form of weekly workshops. Participants were matched with a mentor, who provided individual, bi-monthly coaching and advice. The same semi-structured interview format was used as in Phase 1. All cohort members were invited to participate. The research team interviewed eleven women.

## **Phase 3**

Phase 3 consisted of two cohort groups from a non-profit, mixed-gender accelerator (Accelerator D) that emphasized diversity and inclusion in its programming and is located in the Northeastern/USA (See Table 2). Participants included college students and professionals, ranging 20-60 yrs. Phase 3 used the same semi-structured interview questions as in Phases 1 and 2. Two different cohorts from 2016 and 2017 were enrolled in the program, which was held over four months and focused on training provided by entrepreneurial experts. All cohort members were invited to participate. In this Phase, twenty-eight women entrepreneurs were interviewed.

## Data Analysis

In analyzing the interviews, qualitative software (NVivo and QDA Data Miner) was used for coding the data and thematic analysis was used to establish qualitative rigor (Gioia *et al.*, 2013). The analysis of the interview data was carried out by two members of the research team who were both highly familiarized with the interview data, with a third team member acting as a referee, which helped to establish inter-rater reliability (Armstrong *et al.*, 1997), while also mitigating against any potential coding disagreements.

The Gioia methodology was used to establish qualitative rigor and to capture the informant language, concepts, second order themes, and overarching dimensions (Gioia *et al.*, 2013). A comprehensive list of codes was developed based on the analysis of data during each of the three phases (Leitch *et al.*, 2010; Glaser and Strauss, 1967). This phased approach helped the researchers develop new codes and update the original list of codes (Dy *et al.*, 2019). First-order concepts were developed from inductively analyzing the coded transcripts. The research team evaluated the first order concepts, looking for second order themes that emerged in relationship with areas of ESE and gender & organizational constructs. As the second-order themes emerged, the researchers also evaluated each environment to identify any patterns within it that were different from the other programs or the aggregate. In addition, coded data extracts, i.e., first-order concepts, were reviewed for fit with emerging themes and dimensions (Dy *et al.*, 2019). These first-order concepts under each theme were assessed to ensure a logical pattern was evident. If a logical pattern did not emerge, either the theme was revised or the first-order concept was moved to another relevant theme or



discarded (Tlairs and McAdam, 2021). From the second-order themes, the aggregate dimensions from both theories were abductively applied to ensure the data and existing theory were working harmoniously (Gioia *et al.*, 2013). In the final data analysis phase, the researchers reviewed the entire dataset to ensure that the data structure reflected the richness of the participants' voices and resulting themes. As shown in Figure 1 and 2, first order concepts were developed from participant language, second order themes reflect ESE, gender, and organization, and the overarching dimensions capture aggregate theory.

Figure 1-1. Data Structure: Self-Efficacy Theory

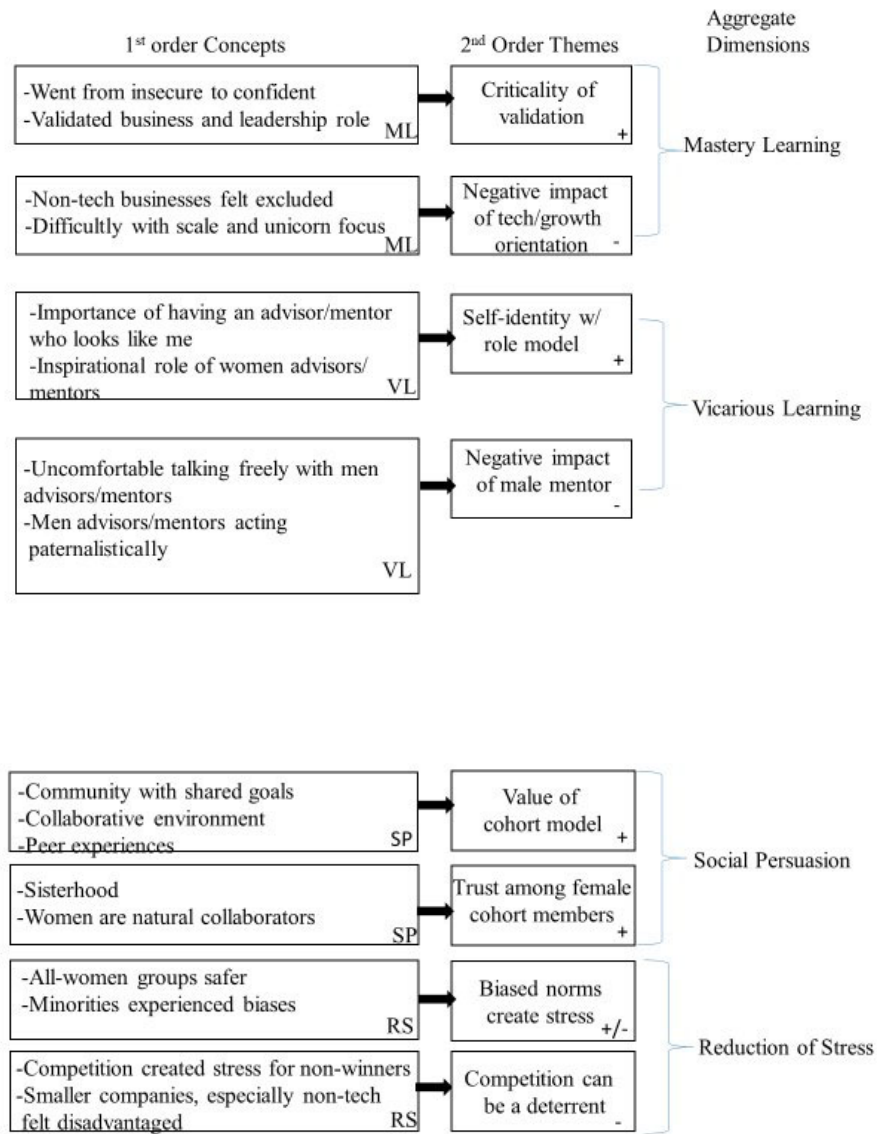
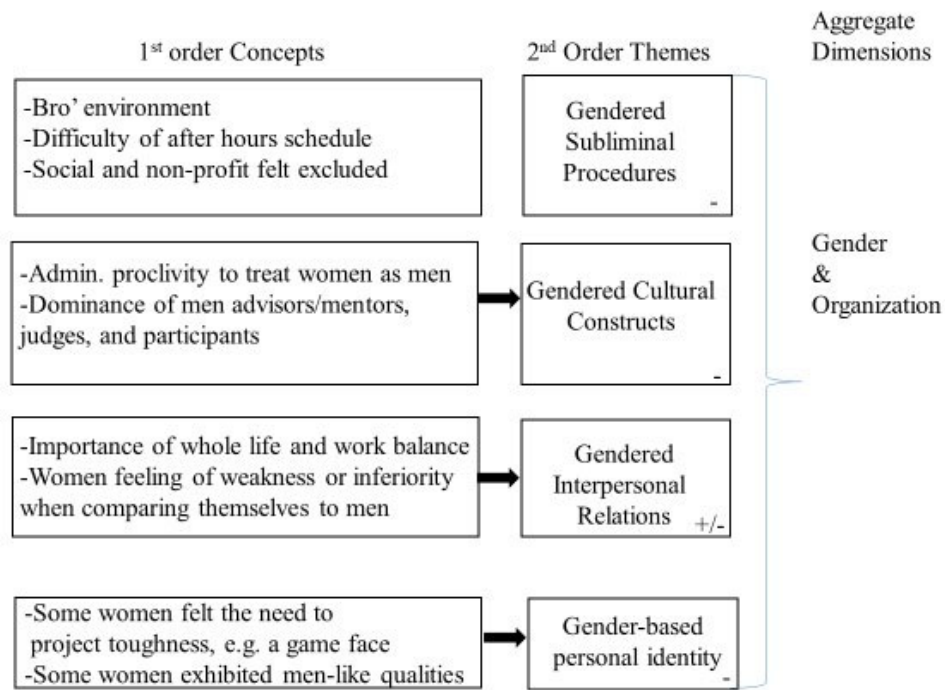


Figure 1-2. Data Structure: Theory of the Gendered Institution



## FINDINGS

This section presents the emerging themes, as illustrated with fragments of the narrative (Pratt, 2009). Although study findings reveal that female founders benefited from accelerator offerings, gender also served to shape entrepreneurial development processes in negative ways. To illustrate this, four themes related to gender and acceleration are provided, as guided by Acker (1990) and identified through the thematic analysis protocol.

### Entrepreneurial Self-Efficacy

Participants provided language to inform their development in each area of entrepreneurial self-efficacy. This study presents evidence that **mastery learning**

experiences had a positive impact in each of the four accelerator contexts. Women founders generally benefited from the knowledge-building and the experiential offerings embedded in accelerator curriculum and activities. Specifically, mastery learning opportunities, such as workshops and pitch practices, enabled the women participants to develop confidence and validate business concepts, determine market fit, and effectively move forward and implement business strategy. As expressed by Debra, from the all-women accelerator cohort in Phase 2, participation in accelerator offerings validated her ideas, having a direct impact on her confidence: *“For me the accelerator was a way for me to validate the ideas that I have and the impact that I want to have on the world.... that gave me confidence and self-esteem and voice.”*

Despite these positive benefits, some women felt that the workshops and training had an overt bias toward growth sectors, such as technology. Women with consumer businesses felt that they did not fit in and were therefore discouraged from projecting a growth path for their business. Alexa from one of the collegiate accelerators shared: *“They were always talking about technology and apps. It never felt like there would be funding for a business like mine.”* Some women expressed discomfort with boasting high growth trajectories and felt penalized for it. This impacted their own self-perception as entrepreneurs. Alexa also shared: *“I have a hard time thinking of myself as a CEO of a scalable business. I have talked to a lot of women in the accelerator who expressed a similar challenge.”* As such, rather than feeling emboldened by the accelerator experience, some participants saw themselves as less capable entrepreneurs. Conversely, in the women-only accelerator, participants were not

bound to the stereotypical growth trajectory expected by the other accelerators. As Becky from the women's-only accelerator explained: *“This program benefits women by helping them vocalize their vulnerabilities, like money or marketing, that couldn't be articulated or that you just didn't want to talk about.”*

One of the most notable **vicarious learning** findings that emerged from the study is how women participants described and related to mentors, EIRs, and advisors, particularly those that made themselves available on a one-on-one basis. Women founders clearly benefited from their access to the daily mentorship and role modelling of women stakeholders and their ability to apply customized coaching and advice in real time. Michelle, a participant from one of the collegiate accelerators, voiced how her mentor helped her achieve important milestones: *“I think she's just as invested in my company as I am. Having her be on my side and seeing how much she believes in me has made me want to accomplish so much more.”* Women advisors/mentors were commonly described as “inspirational,” demonstrating how entrepreneurship is achievable for women. Lily from the co-ed, non-profit accelerator spoke to the importance of having mentors and advisors that reflected her identity, where she chose available mentors based on their photographs on the accelerator website: *“I am having an emotional time. Let me reach out to this lady. She looks a little bit like me. We might be coming from the same space.”* Lily's comments validate the importance of having mentors that reflect the identity of participants in the accelerator context.

By contrast, some women participants felt patronized or talked down to when paired with male mentors. Liz, a participant in one of the collegiate accelerators stated: *“He was*

*condescending in a fatherly, paternal way.*” Lily, when reflecting on her experience in the co-ed, non-profit accelerator, voiced the feelings of being singled out by a male advisor: *“The first thing he [the advisor] said to me is why are you here? So, it threw me off because I thought you’re supposed to be giving me feedback on my pitch. I’m here because we are a startup and kind of kept it moving, but then, the next month, he asked me again, why are you in the program?”* Conversely, when paired with a woman mentor, Michelle from the co-ed collegiate accelerator said: *“I was able to connect with my advisor on a deeper level and talk to her more freely. I am more comfortable talking to her than if I was to have one of the male advisors.”* As a result of these experiences, women participants not only missed out on important vicarious learning opportunities but also were made to feel uncomfortable and on some occasions question their worth as founders.

Participants from all three phases emphasized the **social persuasion** value of the accelerator community, finding the cohort model immensely beneficial. Participants shared that their cohort made the entrepreneurial experience less isolating. Moreover, the experience of a “shared struggle” with other founders positively impacted women’s self-efficacy development. Kendra, from the co-ed, non-profit accelerator noted: *“Being able to share the struggle with other peers was fun and enlightening.”* Gina from the all-women accelerator shared: *“One of the reasons I loved [the accelerator] was because like I felt like I was like coming to a group of people that not only understood what I was going through but listened, and I would listen to them, and they would give me support, and it was a safe space.”* During Phase 1, both incubator managers emphasized the community value of the cohort. Manager

of A, one of the Collegiate Accelerators, explained: *“The value that participant’s takeaway is the community”*. While, Manager of B, from the other Collegiate Accelerator, added: *“The students are the best mentors to each other. What they get from their peers is key. There is a mini-ecosystem in the accelerator.”*

A higher presence of women in the cohort also fostered a culture of collaboration. Bethany from the co-ed, non-profit accelerator cohort noted: *“There were a lot of women in this particular cohort. I feel like women tend to gravitate towards a mentality of let’s support each other.”* Collaboration was high in the all-women accelerator environment but was also prominent among women in the co-ed environments. As expressed by Gina from the all-women accelerator: *“We tend to be more cautious than when we’re with men. I have gotten more value from all the women groups. There’s the bigger sense of community and support.... sisterhood and helping each other.... like a family because it was all women.”*

Participants benefited highly from the structure provided by the accelerator, including the programmatic pathway, easy access to resources and expertise, and shared experience with the cohort community. This reduced some stressors common to the lone, entrepreneurial experience and demonstrated **reduction of stress**. In particular, the all-women accelerator offered additional stress reduction. Gina, from the all-women accelerator expressed: *“Sometimes as an entrepreneur I’m feeling lonely, maybe I’m feeling overwhelmed and then you just realize a lot of people you know are in the same boat, so you don’t feel like you’re the weird one in the bunch.”*

However, not all participants experienced a reduction of stress. Ethnic minorities experienced unconscious biases that impacted their accelerator experience and stress-level. Lily from the co-ed accelerator said: *“I’m a minority woman. There were instances where my peers have said things that made me either uncomfortable or really upset. I don’t think that they were intending to be malicious. But it definitely had an impact on your participation. You feel a little isolated. They might want to change their language.”* The accelerator experience also had a negative impact on self-efficacy development when there was the presence of a competition or awarded funding. One participant in the co-ed, non-profit accelerator described it as a “game of survivor.” Rose from this same cohort commented: *“Twenty-four hours after the competition I was wrapped up in a fetal position, feeling betrayed by my peers.”* Again, women experienced bias against their business type, industry, or for simply being different and therefore did not find the competitive process just or fair. Amelia, from the co-ed, non-profit accelerator stated: *“Bigger startups won because they had this huge impact, they deserved to win but so did we. The problem is that we’re so small, almost like a dwarf pitted against a giant.... we shouldn’t be in the same group with those big ones. I don’t want to doubt myself. I think to be given a fair chance, we would need to be among businesses that are more related.”* These participants bring voice to the possible negative effects that venture accelerator competitions can have on a woman’s entrepreneurial experiences.



## The Accelerator as a Gendered Institution

The participants shared openly about the gendered aspects of their accelerator experience. **Gendered subliminal procedures** were notably problematic for some participants. For example, some of the women felt that they did not fit in with the “giant party” atmosphere and readily available alcohol. Henrietta from one of the co-ed, collegiate accelerators, spoke of her accelerator experience: *“[The accelerator] is a giant party. There’s music, there’s kind of a young party atmosphere, but there’s always a keg, and there’s always free beer around, so that also drives a certain kind of a culture.”* This atmosphere also included after hours scheduling with possible investors, which was difficult for women with families. Those who had startups that focused on social causes or were non-profits felt excluded. Veronica from the co-ed, non-profit accelerator explained: *“I’m a caregiver to people with an impairment. How does a non-profit or a social good business succeed at this accelerator? Awkwardly, it seemed as though everything was directed at getting venture capital. Venture capital does not talk to non-profits and mine is a social benefit.”* Pat, from the co-ed, non-profit accelerator also expressed a similar negative experience: *“The minority/women-led companies were grouped together. that was a little frustrating. There was a tweet that went out from the accelerator showcasing the minority/women-led companies. However, there’s so much more to us than the fact that we’re being minorities and women.”*

Women participants from Phase 1 and Phase 3 expressed the **gendered cultural constructs** as a dominance of male judges, advisors/mentors, and participants. Abby from

the collegiate accelerator said: *“On any given day, it was about 70 to 80% men in the accelerator”*, and also noted that advisors/mentors were predominantly male, stating: *“Only one out of four were women mentors.”* For those accelerators that held competitions, the lack of diversity in judging was noted by the participants as problematic. Bethany from the co-ed, non-profit accelerator stated: *“We had one or two women judges. Finding gender diversity in the judges is an issue. The same goes for ethnic racial diversity too.”*

The Phase 1 incubator managers strongly expressed that both male and female participants equally benefited from a tough-love, boot camp approach. In Accelerator A, program mentors and advisors were predominantly male, seemingly contributing to the masculine nature of the accelerator’s environment. The two managers described program offerings as “universal” to both women and men, despite the low percentage of women participants. Although they viewed the program as a gender-neutral environment, their description of the accelerator model included aggressive language that reflected a masculinized approach. Manager A from the collegiate accelerator described: *“We wanted everyone at a certain level. It is meant to be harsh. Reminds me of boot camp; knock them down and build them back up.”* They viewed women participants as “go-getters” and strong performers, providing them support when necessary. Manager B from the collegiate accelerator explained: *“If the women need TLC, we give them that. Sometimes we give them a swift kick, a nudge. Women are very responsive to this nudge. Men too. There is not a clear difference”*.

Women in the Phase 1 and Phase 3 accelerators expressed the need for a work/life balance and quality of life as they pursued their new ventures, demonstrating **gendered interpersonal relations**. Henrietta from the collegiate accelerator in Phase 1 said: *“I have a family, so this is an important factor with my startup.”* Amelia, from the co-ed non-profit accelerator proclaimed: *“The accelerator has free babysitting. That was actually why I decided to stay. I think it’s a good idea especially when you’ve got women-owned businesses.”* Yet, even as these women acknowledged their work/life balance needs, they also demonstrated traditional, gender-based perceptions of themselves. Amelia from the co-ed, non-profit accelerator said: *“The guys were really kind of protective of me and really helped me to figure somethings out with where I was going.”*

In addition to the gendered-interpersonal relations, some women felt the need to exhibit a strong persona, a “game face”, which demonstrates a masculine, **gender-based identity**. Michelle from the collegiate accelerator said: *“You put your best face on for that three hours, even if you are struggling.”* Other women demonstrated men-like behaviors, such as being tough. Kendra explained her ability to cope with the tough aspects of the collegiate accelerator as: *“I was an athlete when I was a kid so I had really tough white male coaching. So, I was used to just taking the criticism and fixing. But I can understand that it would be tough sometimes.”* These types of male-gendered behaviors challenged women’s authenticity and served to create added complexity to their ESE development as they develop their ventures.

## DISCUSSION

Study findings focus on the lived experiences of early-stage women founders and reveal valuable insights related to gender and self-efficacy development within the venture accelerator context. Building on previous studies that explore the educational value of accelerators (Cohen, 2013; Hallen *et al.*, 2014; Halen *et al.*, 2020), findings confirm that accelerators provide some opportunities for ESE development in women, as explored through the lens of Bandura's (1977) four areas of mastery learning, vicarious learning, social persuasion and mental state. As demonstrated by empirical evidence, participants benefited from mastery learning included in accelerator curriculum, structure and pathway experiences (Hallen *et al.*, 2020). Moreover, it was frequently noted that participants valued the vicarious learning experiences that occurred through intensive mentorship and advising (Cohen, 2013), particularly when the mentor was female and/or exhibited feminine behaviors. Participants also benefited from learning alongside a cohort of early-stage founders (Hallen *et al.*, 2014; Pocek *et al.*, 2021), and felt less isolated in the early-stages of venture development. A highly collaborative culture was also noted among female participants, particularly in the women-only accelerator context, which participants found to be highly beneficial in the early-stages of their venture development.

Although these findings highlight how accelerators contribute to ESE development, the data also illustrates the ways in which this entrepreneurial context is gendered and detrimental to women's ESE development. Through the application of Acker's (1990) theory of the gendered institution, this study surfaces new insights regarding how gender negatively

shapes ESE development and women's overall accelerator experience. Most notably the data shows that women felt that they did not fit in with/to the venture accelerator environment due to a consistent bias toward high-growth sectors such as technology (Brush *et al.*, 2019). Although the women were supported by mentors, at times they felt pressured to embody masculine behavior within their developmental relationships (Marlow and McAdam, 2015). In some cases, they directly experienced male mentors as paternalistic and condescending. Overall, this "lack of fit" or "othering" left female participants feeling at a disadvantage, excluded by stakeholders, and generally confused as to why they were selected for a competitive program that was not aligned with their business model or intended trajectory.

The masculine norms and culture of the accelerator did not resonate or work for many of the women participants. The expectation to exude "toughness" and to "put on your game face" felt inauthentic and misaligned with their actual experiences. The bias toward over-confidence in competitions and showcases was misaligned with some participant's pitch styles or approach to the fundraising process (Balachandra *et al.*, 2019). Some participants were not interested in, or felt excluded by, the after-hour, party-like atmosphere of professional networking or social events. These findings build on previous works that underscore gendered spaces and places: how the gendering of contexts unfairly creates constraints for women entrepreneurs (Welter *et al.*, 2019; Welter, 2020). Although research has positioned accelerators as gender-neutral hubs for founder education and enablers of start-up growth (Hallen *et al.*, 2020), this study illuminates how they are creating inequitable

and gendered conditions for female founders and contributing to the broader phenomenon of gendered entrepreneurship.

From a macro perspective, this study highlights how the dominant, masculinized discourse and norms that are embedded in entrepreneurial culture (Essers and Benschop, 2007) are also pervasive in intermediary support organizations. The impact of this masculinization process is that women are minimized and “othered” as entrepreneurs (Schwalbe *et al.*, 2000; Ahl, 2002; Bruni *et al.*, 2004; Kubberød *et al.*, 2021). This results in a lack of fit or a feeling of being deterred from strategic networking and funding opportunities that intermediary organizations and accelerators provide (Özkazanç-Pan and Clark-Muntean, 2018).

In addition to these opportunity costs, study findings also show how this othering effect interferes with ESE development in the venture accelerator and early-stage context. Self-efficacy research has shown that one’s belief in their ability to accomplish a task is essential to success (Bandura, 1977; Wood and Bandura, 1989). By applying Acker’s theory of gendering institutions, this study exposes how the alienation of women entrepreneurs negatively disrupts, rather than enhances, this personal belief system and ESE development. These gendering microprocesses may therefore be contributing to the gender gap shown in some studies of ESE (Wilson *et al.*, 2007; Allen *et al.*, 2008; Wilson *et al.*, 2009).

Moreover, through the application of Bandura’s framework, this study further shows how othering results in poor mental state and stress, therefore impacting overall psychological well-being. As research has shown, well-being influences a founder’s ability to

have positive psychological function and affect toward themselves and others (Wiklund *et al.*, 2019; Nikolaev *et al.*, 2020). Therefore, these findings have broader implications for how gendered institutions and intermediary organizations may influence not only how women build confidence, but also how they are able relate to themselves and others during the early stages of venture development.

Conversely, however, in the women-only accelerator context, participants valued having a space to speak openly about their experiences as a female founder (McAdam *et al.*, 2019), as well as strategize about how to best navigate male-dominated and masculine spaces common to entrepreneurship. They voiced their appreciation for the psychological safety, knowledge-sharing, and collaborative culture of the women's-only context. In some ways, these findings challenge previous research focused on women's entrepreneurship policy and programming (Marlow and McAdam, 2013; Harrison *et al.*, 2020; Berggren, 2020), which calls attention to the siloing effects of women-only spaces and networks. Although this study does not advocate for women-only programs, it does call attention to the need for psychologically safe spaces that provide explicit support to women, people of color, and those that feel "othered" by dominant, masculine norms.

### **CONCLUSION, PRACTICAL IMPLICATIONS AND LIMITATIONS**

This paper explored how gender shapes entrepreneurial self-efficacy development in early-stage woman founders in the venture accelerator context. In order to investigate this, a qualitative, feminist-sensitive research methodology was utilized, with empirical evidence drawn from fifty-one interviews with female founders and two incubator managers located in

four, competitive, accelerator programs located in the Northeastern United States. This study makes the following theoretical contributions. First, it contributes to the emerging body of research that shows how women's experiences in accelerators and incubators are gendered (Marlow and McAdam, 2013; Marlow and McAdam, 2015; Özkazanç-Pan and Clark-Muntean, 2018). Through the application of Acker's (1990) gendered institution theory to the venture accelerator context, this study advances current understanding by underscoring how microprocesses related to masculinized discourse, culture, as well as mentorship and training, contribute to the othering and minimization of women.

Second, this study extends self-efficacy theory and ESE development to women founders. Although previous research has shown a discrepancy in the ESE levels of male and female entrepreneurs (Allen *et al.*, 2008; Wilson *et al.*, 2009; Dempsey and Jennings, 2014), there is less known about how and why this discrepancy occurs. Entrepreneurship education and masterly learning experiences that build tangible skills have the potential to be highly effective in ESE development in women (Wilson *et al.*, 2007; Amatucci and Crawley, 2011). This study expands this notion by highlighting the need for entrepreneurial education to present alternative views of venture success that are not solely focused on high-growth industries and the high-profit margins found in technology companies. Moreover, Bandura (1977, 1986) theorized that like role models are important to vicarious learning. Other studies have posited that female entrepreneurs might specifically benefit from same-sex role models (Dempsey and Jennings, 2014). Study findings confirm that both the sex and gender of role models is important to consider in the ESE development of women. In relation to social



persuasion, this study further illustrates the need to create gender-neutral spaces and occasions for peer learning and networking to occur. Finally, gendered roles and expectations enhance, rather than reduce, the stress levels of women entrepreneurs, therefore negatively influencing their mental state and ESE development.

Collectively, through the investigation into the ESE development of women founders, this study discovered that their mental state, and even more broadly their overall well-being, was negatively impacted in the accelerator context. Extant studies have shown that founder well-being is influential in overall psychological functioning, which in turn is essential to building positive relationships and starting a business (Wiklund *et al.*, 2019). Study findings show that context, and specifically the masculinized norms of intermediary organizations, are affecting the overall well-being of women founders. This influence of context and gender on well-being warrants further investigation.

These theoretical contributions also have practical implications for entrepreneurship. The authors argue that it is a critical time for organizations and entrepreneurial educators, specifically those that embrace the mission to support the success of early-stage founders, to implement inclusive, gender-aware practices that are equitable to all founders. This requires recruiting a diverse pool of staff, mentors, judges, and service providers that align with participant demographics. Additionally, the creation of psychologically safe spaces and customized programming focused on gender and inclusion may allow participants to discuss share inclusion best practices and to speak openly about the challenges of the entrepreneurial experience.

Although this study provides a foundational understanding of the relationship between gender and self-efficacy in the venture accelerator context, the intersection of these phenomena warrants further investigation. For example, since this study focused on accelerators within the North American context, research that examines additional geographical contexts is warranted. Moreover, since this study was cross-sectional in nature, future longitudinal studies are recommended in order to capture the developmental aspects of ESE. Finally, many of the insights related to gender should be further examined from an intersectional lens that includes extensive identity dimensions, as well as from the male point of view.

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## CHAPTER 3

### INCLUSION OR EXCLUSION: AN INTERSECTIONAL ANALYSIS OF THE MASSACHUSETTS CANNABIS INDUSTRY

#### INTRODUCTION

As demographics and entrepreneurial activity in the United States shift, the descriptor “minority entrepreneur” is being replaced with “new majority” to reflect how businesses owned by women, people of color, members of the LGBTQIA community, or those physically disabled, are dominating growth trends (Gore, 2018). In fact, from 2014 to 2018, over twenty percent of the Black population in the U.S. started businesses, ahead of the thirteen percent of Latinx, and finally twelve percent of white founders (Lipiner, 2022). Despite this growing momentum, *new majority* entrepreneurs are forced to contend with the gendered nature of ecosystems (Özkazanç-Pan & Clark Muntean, 2021); embedded masculinized, heteronormative, entrepreneurial ideals and norms (Ahl, 2006; Essers & Benschop, 2007; Marlow & McAdam, 2013), and systematic, societal racism (Wingfield, 2008). A deeper understanding and enactment of inclusive entrepreneurship is needed to support the innovations, experience, and success of the new majority. Currently, the entrepreneurial arena is designed to support a very narrow and homogenous identity profile, thereby drastically limiting entrepreneurial talent and innovation.

Considering the embeddedness of organizational and market practices, new and emerging industries present a salient context to investigate if and how gendered and racist practices and policy are evolving. Firms participating in new or disruptive industries are burdened by an “environment of newness,” (Aldrich & Fiol, 1994), yet is it possible that this newness enables disruption of the status quo by presenting an alternative and less homogenous picture of entrepreneurship? This study investigates if new and unsettled fields, which are yet to be encumbered by fixed institutional dynamics and norms, offer the possibility for the disruption of embedded entrepreneurial power relations and social processes. It seeks to understand if these fields present inclusive opportunities for those that have been traditionally excluded from high-growth markets. It is motivated by the research question: How does social identity shape early-stage entrepreneurship in a new industry context?

To investigate this research question, this study examines the emerging, recreational cannabis market. Not only is cannabis one of the fastest growing industries in the United States (Marcellus, 2019), it stems from a complex history of systematic racism, as a strong driver of a punitive system that disproportionately imprisoned men of color. (Dufton, 2017). This makes it a critical context for the investigation of diversity, equity, and inclusion. To address social equity from both a lived experience and systems perspective, this study applies the four domains of intersectionality theory (Crenshaw, 1991; Zambrano & Dill, 2009; Collins & Blige, 2016) and a feminist case study approach (Yin, 2014; Sprague, 2016) to the recreational marijuana market in Massachusetts. As the first state to implement social equity



practices in its regulatory framework, this market is well-aligned with the study's research question. Moreover, data was collected during the initial period of market formation from 2018-2021. It includes over sixty hours of participant observation, twenty hours planning and moderating a conference panel, sixteen semi-structured interviews, and author field notes.

This study provides insight into how systems-level power structures and identity influence the early-stage entrepreneurial experience in a new industry context, thereby contributing to current and interdisciplinary scholarship within these domains. Firstly, this study contributes to the intersectionality and entrepreneurship literature (Essers et al., 2010; Valdez, 2011; Wingfield, 2008; Wingfield & Taylor; 2016; Knight 2016; Özkazanç-Pan & Clark Muntean, 2021), by applying an intersectional framework to the emerging cannabis context, and ultimately highlighting how the systemic dimensions of the early-stage founder experience are interwoven and influenced by gender and race in a new market context. Secondly, this study extends works that have examined the entrepreneurial motivations of women and new majority entrepreneurs (Wingfield, 2008; Melendez, 2019; Meléndez & Özkazanç-Pan, 2020), by exploring how they identify as activists and are motivated by social change. Finally, this study re-conceptualizes entrepreneurship as a form of resistance, offering an alternative perspective and feminist discourse for what it means to build ventures in growth markets (Calás et al., 2009).

The paper is structured as follows. First it, outlines an intersectional framework and literature review. Next, it provides details of the case study and feminist research

methodology. Then study findings are shared, and finally, theoretical contributions are discussed.

## **THEORETICAL FRAMEWORK**

Intersectionality theory examines the relationship between power, systems, and social identity (Crenshaw, 1989; Crenshaw, 1991; Collins & Blige, 2016). Born out of the efforts of Black feminist activists in the 1970s, intersectionality was formally coined by Kimberlé Crenshaw (Collins & Bilge, 2016), whose work illustrated how Black women are “multi-burdened” by the combined and compounded effects of race, gender, class, and immigrant status (Crenshaw, 1989; 1991). Building on Crenshaw’s work, Collins (1990) later coined the concept “matrix of domination,” highlighting the socially constructed and interlocking dimensions of identity (Hesse-Biber & Yaiser, 2004). Over time, intersectionality has evolved beyond white and Black women’s differences to more broadly investigate the experience of *othered* and marginalized groups. As a result, the theory acknowledges the interdependent and compounding nature of myriad identity dimensions and points of difference, including race, class, gender, education, and sexual orientation (Hesse-Biber & Yaiser, 2004). The investigation of how these identity dimensions uniquely influence an individual’s lived experience, through interactions with societal power structures, is referred to as the interpersonal domain, the level of analysis most promoted among scholarly, intersectional research (Collins & Blige, 2016).

## **The Interpersonal Domain & Entrepreneurship Studies**

Extant, intersectional research on Black, ethnic, and women's entrepreneurship has illustrated how interlocking identity dimensions influence founder motivations, experiences, and business outcomes (Essers et al., 2010; Valdez, 2011; Wingfield & Taylor, 2016; Knight 2016). In her study of Black, women-owned hair salons, Wingfield (2008) explores how founders are driven to entrepreneurship by the systemic, gendered racism that is inherent to the labor market, making it difficult for them to succeed in more traditional career settings. Wingfield and Taylor (2016) extend this notion, by discussing how Black women enter entrepreneurship not only to earn a livelihood, but also as a response to the racialized barriers and systemic inequalities experienced in the societal workplace.

Once women enter the entrepreneurial domain, they are influenced by their own gendered self-perceptions (Knowlton et. al, 2015; Wheadon & Duval-Couetil, 2019; Wilson et al., 2007) as well as how others view them (Knight, 2016; Eddleston et al., 2016). Knowlton, et al. (2015) illustrate how women's self-identification as "business owners" rather than entrepreneurs, influences and often limits their engagement with entrepreneurial support organizations and activities. Knight (2016) discusses how the organization of Black family life impacts how women entrepreneurs are viewed by others and how they operate within a business context. Moreover, Knight highlights how Black bodies are *othered* within the entrepreneurial domain, and thereby excluded from key business resources including mentorship and funding. This finding is extended through the work of Özkazanç-Pan and Clark Muntean (2021), who illustrate how this othering impacts Black women founders in

the Boston ecosystem, inhibiting their ability to acquire male mentors (as compared to white female founders, who had an easier time finding male allies who funded and supported their ideas).

Conversely, through a simultaneous analysis of both gender and race, Wingfield and Taylor (2016) explore how Black entrepreneurs intentionally focus on building strong social ties within wealthy Black networks as a success strategy that enables them to access critical business resources related to financial and social capital. Finally, Martinez Dy et al. (2017) show how social identity dimensions, such as gender and race, mutually influence entrepreneurial outcomes within the context of digital entrepreneurship, which has typically been viewed as a neutral, meritocratic arena.

### **A Systems-Level View**

In addition to the interpersonal domain, intersectionality examines power relations at the organizational and systems level. Holvino (2010) highlights the imperative of expanding the intersectional perspective to include how the simultaneous effects of race, gender and class impact organizational and societal processes. She challenges scholars to elevate the unrecognized stories of minorities within an organizational setting in order to better understand the impact of homogenous organizational culture and practices. Feminist scholars have responded to this call by expanding this focus on identity to include an intersectional framework that spans across four domains in which the structural, disciplinary, and cultural, join the interpersonal (Collins, 2009; Dill & Zambrano, 2009; Collins & Bilge, 2016).

As part of this expanded framework, the structural domain investigates how power shapes institutions and organizations (Dill & Zambrano, 2009; Collins and Bilge, 2016). This domain provides a lens to understand how regulatory players, institutions, and policy are influencing field formation and resource access. Next, the disciplinary domain examines how rules and policies are applied and enforced (Collins & Bilge, 2016; Dill & Zambrano, 2009), providing a critical lens to how entrepreneurs are gaining access to the industry, and if they are treated differently as a result of their identity or social positioning. Finally, the cultural or hegemonic domain looks at how ideology, supported by media, images, and symbols, influences how social groups are viewed (and often how they view themselves) (Hooks, 1992; Dill & Zambrano, 2009; Collins & Bilge, 2016). Collectively these four focal areas create a macro-level lens of analysis that serves as the theoretical framework for this study.

### **The Cannabis Context**

Cannabis is one of the most widely cultivated drugs in the world (Leggett, 2006). Legalization is on the rise, with cannabis recently legalized in parts of Europe and South America (Grandview, 2018). Broader access to the internet, the development and availability of hydroponic technologies, and the availability of equipment through local “grow” shops, have sparked a global increase in cannabis cultivation (Bouchard & Dion, 2009; Decorte & Potter, 2015). The United States cannabis market is part of this trend. Despite its official status as a Schedule I drug (Fine, 2012), individual states are not only decriminalizing cannabis, but they are also legalizing it for both medical and recreational use. In the U.S., recreational marijuana was first legalized in both Colorado and Washington on November 6,

2012 (Martin and Rashidan, 2014). Since then, twenty-one more states have done the same (Norml, 2022). Early data shows that less than one in five cannabis businesses are new majority owned (Jagannathan, 2019).

### **Cannabis from an Intersectional Lens**

The history and politics of research context plays a critical role in intersectional analysis (Collins, 2009), and cannabis brings forth a complex history of racism (Dufton, 2017) and stigma (Khessina et al., 2021; Lashley and Pollack, 2020;). Although legal marijuana in the United States is a new phenomenon, cannabis commerce is not. Historically, hemp was cultivated widely across the thirteen colonies, and commonly used in pharmacies to treat anxiety (Dufton, 2017). However, after decades of governmental campaigns promoting marijuana as a diabolical substance primarily used by men of color (Fine, 2002), marijuana was made illegal in 1937 under the Marijuana Tax Act (Andersen, 1981). During its long period of prohibition, The U.S. government has used marijuana to foster racial ideologies against non-white Americans, particularly Blacks and Latinx (Dufton, 2017; Bender, 2016). This is particularly evident in the American drug war, which has disproportionately imprisoned people of color (Nunn, 2002).

In the early 1970s, cannabis was categorized as a Schedule I drug, the same class as heroin and crack cocaine (Fine, 2002). This increased the legal consequences associated with possession and distribution. Once marijuana gained this status, it became a primary driver of the War on Drugs, resulting in high rates of arrests of young men of color. These arrests were primarily for marijuana possession, rather than trafficking (Bender 2016; Bender 2013). Over

time this has resulted in men of color being almost four times more likely to be arrested for the possession of marijuana than white men (ACLU, 2013). This is despite the fact that use is equal among whites and Blacks (ACLU, 2013). The legitimate market of cannabis therefore emerges from this deeply racialized domain.

Cannabis' Schedule I status has further implications. For example, because of its status federally, cannabis businesses are not able to partner with banks or creditors, thereby making financing and financial operations difficult (Lashley and Pollack, 2020). Instead, they must work with independent and select credit unions for their banking needs (Hill, 2021). Therefore, entrepreneurs working in cannabis are challenged to seek capital sources outside of debt-finance. Moreover, licensure processes are uniquely designed by state governments, and in many cases permit processes are governed at the city or town level (Cannabis Control Commission, 2022). Each of these processes requires its own regulatory body, and the entrepreneur must decipher and navigate application protocols, lead times, and stakeholders in this new market.

### **The Massachusetts Cannabis Industry: Real-Time Field Formation**

To examine early-stage entrepreneurship in an emerging market context, this is a case study of Massachusetts in its initial period of legalization. The state voted in favor of recreational use in November 2016, and sales were approved to start in July 2018. Despite these legislative achievements, the state and municipal processes to distribute licenses and agreements to grow or sell recreational marijuana have been opaque and developed more slowly than expected (Brown, 2018). The Massachusetts Cannabis Control Commission,

whose mission is to “to honor the will of the voters of Massachusetts by safely, equitably and effectively implementing and administering the laws enabling access to medical and adult use marijuana in the Commonwealth,” is responsible for the licensure approval process (Massachusetts Cannabis Control Commission, 2020). The Commission approved the first grow license to Sira Naturals in the town of Milford in June 2018 and in early October 2018 approved thirty-eight provisional licenses for marijuana businesses, including fifteen retail stores (Jarmanning, 2018). As of September 2021, there were 165 dispensaries open for business (Hanson, 2021). The first locations to open in major Massachusetts cities including the City of Boston and Cambridge, are Black-male owned, and Brockton has the first Black, women-owned location on the East coast (CBS Boston, 2021).

### **Social Equity in Massachusetts: Is Redemption Possible?**

Massachusetts is the first state to officially integrate social equity and inclusion into its regulatory framework. The Cannabis Control Commission (CCC) is piloting a Social Equity Program (SEP) that “creates sustainable pathways into the cannabis industry for individuals most impacted by the War on Drugs, marijuana prohibition, disproportionate arrest, and incarceration” (Cannabis Control Commission, 2022). This is defined as those living in “communities of disproportionate impact” that have been affected by high rates of arrests, conviction, and incarceration for marijuana-related crimes as outlined in the Massachusetts Code of Regulation 935 CMR 500.002 (Mass.gov, 2019). It also includes those previously convicted of a drug crime, or those married to, or the child of those convicted of a drug-related crime, residing in the state of Massachusetts. People that fit



within these criteria are eligible to participate in the state training program that serves four different tracks, as defined by the state: (1) people interested in starting a business; (2) those seeking a managerial position at an established marijuana business; (3) people re-entering society with entry level experience, or engaging with an ancillary business (that does not directly involve working with the plant); (4) individuals that complete the training program receive additional benefits including expedited license review, waived licensure fees, and ongoing technical assistance.

In addition to the SEP program, the state law also includes expedited licensure for “economic empowerment priority applicants” who demonstrate three of six criteria as defined by the state, including: (1) majority ownership for people who have lived in areas of disproportionate impact for five of the last ten years; (2) majority ownership has held one or more previous positions where the primary population served was disproportionately impacted, or where primary responsibilities included economic education, resource provision or empowerment to disproportionately impacted individuals or communities; (3) at least 51% of current employees/subcontractors reside in Areas of Disproportionate Impact and will increase to 75% by first day of business; (4) at least 51% of employees or subcontractors have drug-related CORI, but are otherwise legally employable in a cannabis-related enterprise; (5) a majority of the ownership is made up of individuals from Black, African American, Hispanic, or Latino descent; (6) owners can demonstrate significant past experience in or business practices that promote economic empowerment in Areas of Disproportionate Impact.

Some municipalities, including Somerville and Boston have created policies that further benefit economic empowerment applicants. For example, Somerville's licensing ordinance places economic empowerment applicants in their first group of priority for review for community host agreements (or HCAs). Boston, the first city in the state to sign an agreement with an economic empowerment applicant, has expanded their program to further offer technical assistance and licensing priority (City of Boston, 2019). Moreover, Boston has created a "one for one" licensing process, meaning that the CCC will maintain a 1:1 ratio for equity applicants to non-equity.

## **METHODS**

Grounded by an intersectional framework (Collins, 2009; Collins & Bilge, 2016), this study's primary objective is to explore how identity influences the early-stage entrepreneurial experience in a new industry context. The early-stage venture experience is constructed by a dynamic, evolving network of stakeholders and institutions (Özkazanç-Pan & Clark Muntean, 2021). Thus, a qualitative research method, and specifically, the case study method was deemed an appropriate approach (Yin, 2014). The case study method contributes to theory-building through intensive investigation of context and lived experience (Yin 2009; 2014). This focus on contextual factors is imperative for advancing the understanding of identity and entrepreneurship (Welter 2011; Welter & Baker, 2021). Moreover, the case study method is well tailored to intersectional research, which examines identity experiences in relation to contextual and political conditions (Collins, 2009).

When using the case study method, the engagement and triangulation of multiple data sources is essential in achieving the reliability and validity of research (Yin, 2009). Therefore, as shown in Table 1-1, the author became fully immersed in the field through the collection of multiple data sources (Yin, 2009; Creswell, 2017) including: semi-structured, in-depth interviews, direct observation, and archival sources such as local popular press and news. Moreover, the author actively participated in the industry through the curation and moderation a panel discussion at a large business conference in Boston, to gain further insight from a trans-organizational event focused on inclusive and Black entrepreneurship (Zilber, 2011). This resulted in approximately sixty hours of direct observation, twenty hours of industry participation in the form of planning and implementation of the conference, and finally, sixteen, semi-structured interviews. Field notes were taken throughout the data collection period.

Table 2-1: Data Sources and Field Work

Data Sources	Type of Data	Dates	Hours	Role in Analysis
Archival Research	Local News Outlets Boston Globe's newsletter: Week in Weed	Fall 2018 - Spring 2019	25	<ul style="list-style-type: none"> <li>• Research Massachusetts laws and map cannabis ecosystem</li> <li>• Analyze cannabis entrepreneurship discourse related to social equity</li> </ul>
Industry Participation	All Together Now Conference Panel: New Industry, New Rules?	September 2019	20	<ul style="list-style-type: none"> <li>• Build credibility as an industry participant and researcher</li> <li>• Engage with influential actors</li> <li>• Curate a conversation focused on social equity and entrepreneurial challenges in the US among thought leaders, as well as observe audience response</li> </ul>
Semi-Structured Interviews	Engaged in sixteen semi-structured interviews with entrepreneurs and service providers. Interviews lasted 40 – 60 mins	September 2019 - January 2020	15	<ul style="list-style-type: none"> <li>• Understand the identity experiences and perspectives of women and new majority entrepreneurs</li> <li>• Gain insights into the challenges of navigating the cannabis industry</li> </ul>

Data Sources	Type of Data	Dates	Hours	Role in Analysis
Direct Observation	<p>Multiple Field Visits to Newly Opened Recreational Marijuana Stores, including:</p> <p>(1) NETA, Brookline, MA  (2) Northeast Alternatives, Fall River, MA  (3) SEED, Boston, MA  (4) Pure Oasis, Boston, MA</p>	<p>Spring, Summer, Fall 2019</p> <p>Winter 2021</p>	20	<ul style="list-style-type: none"> <li>• Observation of new, “legitimate” cannabis entrepreneurship + operations in action</li> <li>• Space for engaging with industry stakeholders</li> <li>• Recruit study participants</li> </ul>
	Attendance at Multiple Cannabis Control Meetings	Spring, Summer & Fall 2019	20	<ul style="list-style-type: none"> <li>• Gain understanding of regulatory environment &amp; business requirements</li> <li>• Meet, network &amp; observe industry actors</li> <li>• Observe meeting power dynamics</li> </ul>
	<p>Industry Events including:</p> <p>Multiple events as part of Boston Cannabis Week</p> <p>Elevate Social Equity and Cannabis Event</p>	<p>September 2019</p> <p>November 2019</p>	<p>15</p> <p>3</p>	<ul style="list-style-type: none"> <li>• Events allowed informal and social spaces to engage and build relationships with cannabis entrepreneurs and stakeholders, as well as observe identity and networking dynamics, social etiquette, and rules</li> <li>• Formal conversation focused on cannabis and social equity shared insights and resources on the early-stage entrepreneurship cannabis process</li> </ul>

## **Feminist Research Approach**

In further aligning with an intersectional research approach, the data collection process was guided by feminist reflexivity to acknowledge how data collection is influenced by identity, including gender, race, and class (Sprague, 2016). The author continuously reflected on how her multiple identities impacted entrance into the field, interactions, observation, and ultimately the interview process itself (Reyes, 2020). Further guided by Reyes (2020), the author observed how her research process was guided by her ethnographic “toolkit.” This included an examination of how her previous experience as an entrepreneur in the Boston ecosystem, her identity as a social justice activist, as well as how her social capital and network, enabled her to recruit and connect with study participants. Moreover, these toolkit assets enabled her to move fluidly through formal and informal spaces of the industry, as well as have access to high-profile entrepreneurs and regulatory officials that participated in this study.

During participant interviews, the author stayed aware of factors that contribute to “gendering the interview” such as: making assumptions about how people identify from a gender perspective, how gender is co-enacted and communicated during the interview, and the role that gender may play in the interpreting of data (Herod, 1993, p. 304). This sensibility was extended to additional identity and privilege markers, such as race, class, and sexuality. Moreover, during participant observation, the author was reflective of how identity construction influences factors such as discourse formation, power dynamics, and the social location of industry stakeholders and entrepreneurs. During data collection the author was

mindful of her privileged position as the researcher, as well as in the broader context of the social environment and across gender and race relations. She openly questioned and reflected with study participants and industry actors during formal and informal conversations. For example, she often reflected on the term “black market,” a phrase commonly used to describe the underground marijuana trade during the prohibition period. As the author got deeper into the study, she found herself hesitant to use it – feeling as if it stemmed from a racist context.

### **Phases of Data Collection**

Data collection occurred from 2018 – 2021, over the course of three phases (Corley and Gioia, 2004; Mair and Hehenberger, 2014). During Phase I of data collection, which occurred during Winter of 2018 and in early 2019, the author focused primarily on archival research to map out the Massachusetts regulatory environment, policies, and political landscape – all of which were emerging in real time (the very first recreational marijuana shop opened in November 2018). During this initial phase the author attended Cannabis Control meetings and engaged in informal conversations with stakeholders in the field. The primary focus of this phase was to elucidate the state licensure process, map the ecosystem, and finally, to observe who was (and who wasn’t) engaging in this early stage of field formation. Despite being a graduate student with a strong familiarity of entrepreneurship and the Boston ecosystem, the author found this information gathering to be time-intensive, intimidating, and opaque. However, this information seeking period was fruitful in that it allowed for the author to align and network with industry actors. During this time the author also drafted the interview protocol.

The second data collection phase, which occurred from Spring to the Winter of 2019, served as the primary field work, or when most of the data used in this study was collected (Mair & Hehenberger, 2014). This was an intense period of field-formation in Massachusetts, with the opening of multiple recreational marijuana shops, as well as the launch of the state's first social equity program. During this period there was a strong eagerness among industry stakeholders to connect, share information, and understand existing and potential market competition. As a result, there was a high occurrence of industry events, both for educational purposes and networking. It was during this time that the author attended multiple industry events, produced the panel conversation about cannabis entrepreneurship, and conducted semi-structured interviews. Phase II of the data collection of interrupted by the onset of COVID-19. Once data from this phase was analyzed, strong themes were evident across the dataset.

The third and final phase of data collection occurred in 2021, when cannabis retail operations had resumed normally. During this phase the author conducted an interview with an influential industry stakeholder that worked directly with the state's social equity program to gain an understanding the status of programming to date. Moreover, due to a Mayoral transition in the City of Boston, the author sought to understand how the administration change was impacting Boston cannabis politics and programming. Finally, the author made a visit to the first, Black-owned, recreational shop to open in Boston, Pure Oasis, which was initially shutdown because of the pandemic.



## **Direct Observation**

This study includes direct observation from three different venues, including: Cannabis Control Commission meetings, newly opened recreational marijuana shops, and finally, industry-wide events. The Cannabis Control Commission's public meetings provided a space to observe policy formation and discussions in real time, as well as to network with industry stakeholders. Meetings often included a listening session, during which consumers and entrepreneurs provided the Commission with feedback on the regulatory process and business requirements. This served as valuable data for this study.

The author's attendance at these meetings was complimented by visits to recreational marijuana businesses. These visits provided the opportunity to actively observe cannabis commerce and organizational practices in practice, as well as learn more about how cannabis was being productized and marketed. During these visits, as stores were newly opened, there would inevitably be time spent waiting in line to enter the establishments. This waiting time allowed the author to observe how people were relating to, and talking about, the newly legitimate industry. Finally, some locations provided tabling opportunities for cannabis entrepreneurs to educate consumers on their products. As a result, the author was able to have informal conversations with these entrepreneurs, as well as formally recruit them for this study.

Finally, the author attended a series of industry events in the Fall of 2019 as part of Boston Cannabis Week, which included an entire week of cannabis entrepreneurship related programming. Boston Cannabis Week served as a field-configuring event that provided a

myriad of “relational spaces” for industry actors to convene and co-create industry norms and assumptions (Mair & Hehenberger, 2014). The week included an educational event focused on social equity and discussions of how to encourage a more diverse industry. In addition to workshops and panel discussions, the week included several networking events that occurred in night-life venues, allowing for more informal interactions with entrepreneurs and service providers. As a previous founder of a mission-driven start-up, moving into these events and spaces was not foreign to the author. She felt more like an industry participant than observer, which enabled candid conversations with founders about their start-up process and challenges.

### **Direct Participation in the Boston Inclusive Entrepreneurship Conference**

Business conferences present spaces for field-level actors to convene and engage in socially constructed power dynamics (Gross and Zilber, 2020) and sense-making activities (Zilber, 2011). This Boston-based, inclusive entrepreneurship conference was held in September of 2019, and provided the author with a direct way to participate in industry activities, connect with influential actors, and observe interactions between diverse stakeholders. The conference was held in a central location in what has been coined as the Innovation District of Boston. The conference, produced “by and for entrepreneurs” aimed to “create an inclusive community for business owners, especially for women of color entrepreneurs.” The author was approached by the Conference organizers to produce a panel about local Cannabis Entrepreneurship, who recognized it as an important topic related to inclusive entrepreneurship at the local level.

As part of this endeavor, the author recruited the participants, wrote panel questions, prepped panelists in advance, and served as moderator during the event. The objective of the panel was to bring together a diverse set of perspectives, including the governmental/regulatory perspective, the entrepreneur perspective, and the service provider perspective. As organizer and moderator of the panel, the author was able to build credibility in the field as a cannabis researcher and social equity activist. The panel conversation and audience engagement provided valuable information regarding starting a cannabis business in Massachusetts, with an emphasis on the barriers to entry and resources available to support success. There was strong audience engagement, including from entrepreneurs that shared their frustrations regarding the opaque licensure process in Massachusetts. The audience also shared insights on how to navigate the process overall. The panel conversation and author reflections were transcribed, coded, and analyzed as part of this study.

### **Semi-Structured Interviews**

During Phase I and II of data collection, including at cannabis events and visits to recreational marijuana stores, the author was able to build relationships and credibility in the field with entrepreneurs and service providers. This network enabled purposeful and theoretical sampling, focused on women and new majority entrepreneurs operating in the greater Boston cannabis ecosystem. This purposive sampling also focused on social equity applicants and entrepreneurs engaging in services offered by the State (Miles et al., 2014). A total of sixteen interviews were conducted, and interviewees included cannabis entrepreneurs, service providers, and government officials, as well as three state economic

empowerment applicants. Additional information on study participants is provided in Table 2-2.

The study’s semi-structured interview questions were designed to bring voice to the identity and entrepreneurial experiences of participants in the Massachusetts cannabis market. Moreover, interviews sought to understand how participants navigated and viewed the emerging cannabis ecosystem. Protocol questions investigated their entrepreneurial motivations, challenges, and life experience. Ultimately, the semi-structured interview protocol was designed to provide flexibility and customizability, depending on the interviewee’s role or position in the field (Full interview protocol available in Appendix I). Interviews ranged from forty to ninety minutes, and took place in person or zoom, depending on participant preference and availability.

Table 2-2: Participant Demographics

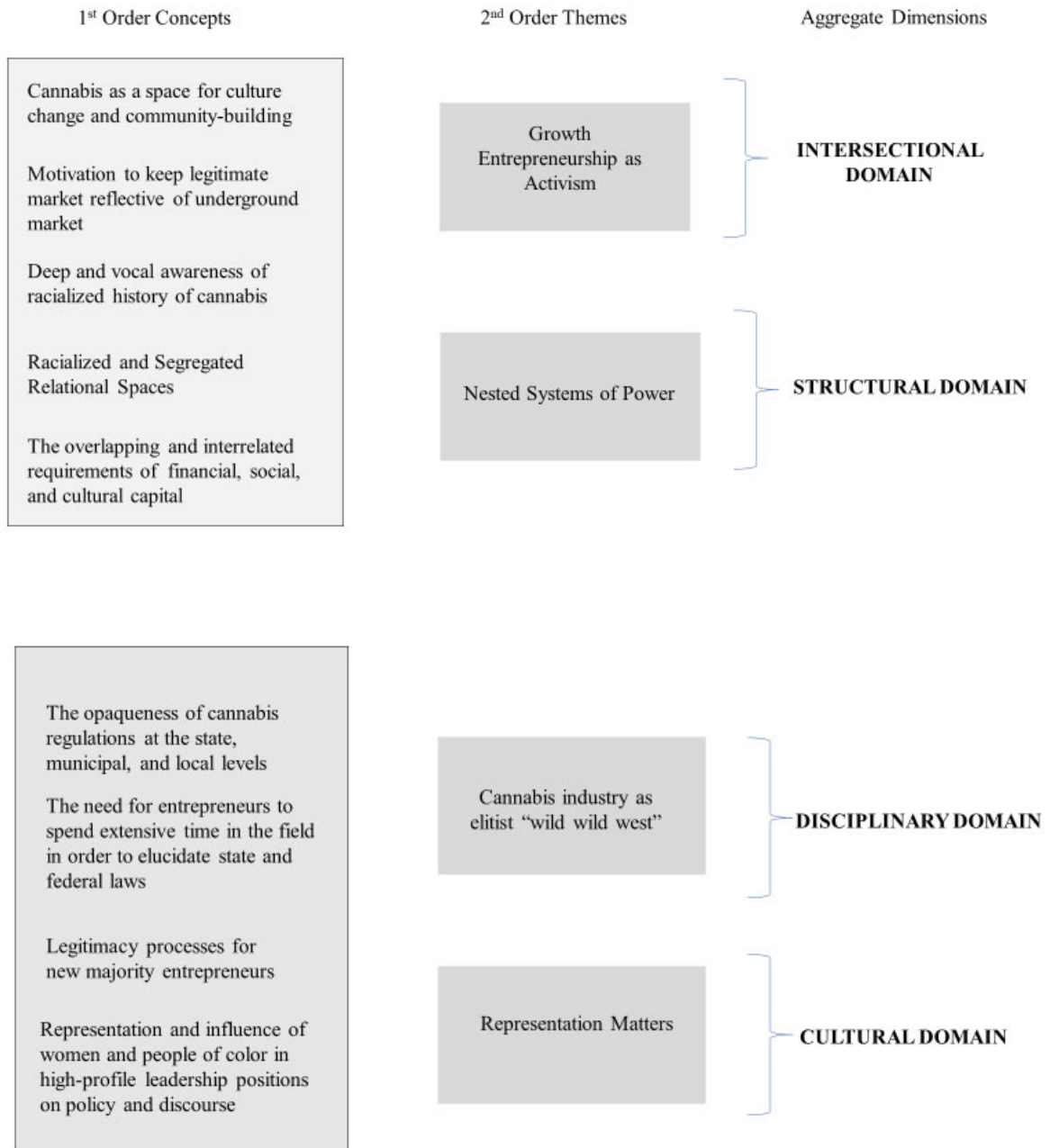
<b>Pseudonym</b>	<b>Role in the Cannabis Industry</b>	<b>Age</b>	<b>Gender</b>	<b>Ethnicity/Race</b>	<b>Economic Empowerment Status</b>
<b>Natalie</b>	Technical Assistance Provider for City Government	37	F	Egyptian-American	N/A
<b>Monica</b>	State Government Official	36	F	Indian-American	N/A
<b>Misha</b>	Lawyer	35	F	Black	N/A
<b>Lauren</b>	Cannabis executive working for a start-up	27	F	Caucasian	N/A

<b>Suzie</b>	Entrepreneur working to open a dispensary	25	F	Black	Y
<b>Stella</b>	Product entrepreneur, working to open a dispensary	Early 40s	F	Black	Y
<b>Frank</b>	Product entrepreneur, working to open a dispensary	Mid 40s	M	Black	Y
<b>Daisy</b>	Founder of a premier cannabis networking organization and cannabis executive	35	F	Caucasian	N/A
<b>Cyndi</b>	Nurse & lobbyist	52	F	Caucasian	N/A
<b>John</b>	Entrepreneur working to open multiple dispensaries	45	M	Black	No
<b>Josy</b>	Entrepreneur with a cannabis marketing company	40s	F	Caucasian	No
<b>Gigi</b>	Founder of a premier cannabis networking organization and cannabis executive	40s	F	Black	No
<b>Lizbet</b>	Entrepreneur of CBD-product company	32	F	Caucasian	No
<b>Lucy</b>	Service-provider and Entrepreneur	48	F	Caucasian	No
<b>Kristina</b>	Government Official	50s	F	Caucasian	No

## **Data Analysis**

Data analysis for this study was an iterative and inductive process that included reflection on time spent in the field. To build qualitative rigor, the Gioia (2013) methodology was used to analyze the data into first order concepts and second order themes related to an intersectional framework (please see Figure 1-1). Interview and event transcripts were inductively coded using NviVo 11 software, and first order themes were identified. Some of these initial codes included legitimacy (LEGT), activism (ACTV), as well as codes to indicate identity experiences such as RACE and GENDR, and insights related to power relations (PWR). Comments provided by economic empowerment applicants were also coded (EEA). Following this initial coding the author reflected on first order concepts to create aggregated second order themes. Then the intersectional framework was applied to the second order themes, ensuring that the theoretical framework was well aligned with study findings (Gioia et al., 2013). Power quotes (Pratt, 2009) are presented in the following findings section, to illuminate the findings through the lived experiences of study participants (Maykut & Morehouse, 1994).

Figure: 2-1: Data Structure



## FINDINGS

Study findings show how participants reconceptualize growth entrepreneurship as a domain for social justice and resistance, despite the nested systems of power they encounter in the industry. These findings are shared through an intersectionality framework (Crenshaw, 1989; Dill & Zambrano, 2009; Collins & Blige, 2016).

### **The Interpersonal Domain: Reconceptualizing Entrepreneurship**

New markets are built and driven by the activities of entrepreneurial actors (Aldrich & Fiol, 1994). Essentially, founders become instruments of market formation by shaping, as well as being shaped by individual and institutional power relations (Collins and Bilge, 2016; Özkazanç-Pan and Clark Muntean, 2021). These power relations are influenced by the personal motivations, histories, and interlocking identity dimensions of founders (Collins, 2009), which ultimately inform their lived experiences and business outcomes (Valdez, 2011; Knight 2016). In this case, multiple participants shared their personal motivations for joining the cannabis industry as driven by social change, and ultimately a reconceptualization of how and why to entrepreneur. Others positioned cannabis entrepreneurship as a critical vehicle for culture change and racial equity.

### **Cannabis Commerce as Activism**

Frank, a Black cannabis product entrepreneur in his mid-forties, and veteran of the Iraq War, shared how his post-war traumas influenced him to first become a medical marijuana patient. Eventually his use of medical marijuana led to his work as a medical cannabis entrepreneur in the illegitimate market, *“I was a patient and then I became an*



*advocate. I started a private club. In the private club I did delivery, product manufacturing, and cultivation. So...I got into the unlicensed business there, and I became an advocate in the community...So we were very, very well-steeped in the unlicensed cannabis business that was created.”* Frank spoke to his identity as a servant leader and “protector” of his community, *“I’m emboldened by a lifetime of service. So I was with the health counselor, I joined the Army National Guard, started a community. I worked for the Department of Homeland Security, looking for terrorists, protecting the community. I worked for the Department of Conservation and Recreation as a park ranger, protecting the community. You know. And so, becoming an activist in cannabis, I’m still community driven, I’m still looking to protect the community and serve the community, which is why I tend to find myself in those places that are important for the community. Because I’ve been chasing these things down for a while. Putting myself in the position of challenging the powers, trying to help manipulate the situation to be more favorable to people like us.”* Frank’s comments reflect his desire to build cannabis into an equitable space that is reflective of his community, and the peoples that he worked with in the underground, medical market.

Similarly, Suzie, a 30-year-old, Black, female entrepreneur working to open a recreational marijuana shop, also spoke to her experiences selling cannabis edibles and baked goods in the illegitimate market. She turned to selling edibles and flower as a way to earn money to supplement her low-paying, non-profit job, *“So I have seen myself as an entrepreneur before as I have been a cannabis entrepreneur before...I’ve, you know, worked at nonprofits for a long time and have had to literally pay my bills and there are easier ways*

*than others to do it. And that's a fact. And I can bake my ass off, so, I have done cannabis, like small entrepreneurship, before."* Suzie went on to describe her motivation for entering the industry to not only capitalize on her previous skills in cannabis, but also as a way of redistributing wealth *"So my end game would definitely be, one, financial freedom for myself, but more so I'd love...I think this has always kind of been my dream, but I've never really known how...to be able to literally put money back into people's hands.* She went on to speak about her disenchantment with the nonprofit sector and its funding struggles, *"So I did a lot of research on where funding came from, and it was all about tax breaks for these rich people who had money. And I've always wanted to give back, and I've always given back in the way that I could. And I never ever wanted to chase money, but realizing now, without money, unfortunately I can't...really move the stones that I really do wanna move."* Suzie conceptualized her pursuit of cannabis entrepreneurship to deepen her social impact and change the system through altering societal power and financial dynamics.

### **Culture and Systems Change**

In addition to Suzie, study participant Stella, a Black cannabis product entrepreneur, also described herself as a racial justice and cannabis activist. She shared, *"Before I was a cannabis consumer rights activist, I was a racial justice activist. You know. And this movement grows out of the former because I see it as one of the most effective ways to get that cultural change that I think will be the most effective for everyone and that's why I got after it like that, that's why I'm so strategic like that, because I've been doing this stuff. I'm versed in this stuff in a different way, and I see it as an opportunity that other people don't*

*see it as.* Stella describes cannabis entrepreneurship as an opportunity to shift power dynamics through economics, *"I see it as a way to change culture and economics. And that's at the basis of all of our societal issues, in my opinion. So, this is where the fight is, for me."* Like Suzie, Stella's activism was also driven by her passion for re-distributing wealth. She also spoke at length about her desire to fundamentally change business culture, and her passion for including people of color in the industry.

The desire for new majority entrepreneurs to build a diverse and equitable cannabis industry and culture was quite evident in these formal interviews, as well as myriad informal conversations that took place during the study. Interestingly however, there were also Caucasian, female participants that spoke to their activist identity. For example, study participant Daisy, a Caucasian woman that founded a non-profit dedicated to promoting inclusion within the cannabis industry, described her work in cannabis as "a life choice," motivated by her passion to bring racial justice to the industry. She shared, *"And the more I learned about how the drug war has been used to disproportionately harm people of color and very intentionally, and there are quotes in our records of Congress, there are quotes from racists who claim that, 'If we legalize marijuana, if we let this out, the negroes are going to rape white women.' ...it bothered me. It just really, it pissed me off and something needed to be done...And so, I felt very strongly that it was, now that I knew about this problem, now that I understood this problem, it was my responsibility to do something about it. So, I mean, I just said to myself one day, I was like, 'I got to help legalize marijuana. I just got to help legalize it and fix these shenanigans.'" Daisy's story showcases her desire to enact*

racial equity and justice by innovating and building the new industry. Rather than financial gain, Daisy was motivated by restitution for cannabis' racialized history.

Collectively, entrepreneurs self-identified as activists, driven by previous experiences of racism, sexism, or systematic oppression. In many ways this activist identity has served as an enabler for them to move forward despite the myriad of start-up challenges and ambiguity of an emerging market. Moreover, these participants spoke freely of their motivations as founders in both the public and private realm, thereby embracing authenticity as entrepreneurs and new market leaders. Ultimately, these actions are driving a reconceptualization of growth entrepreneurship, positioning cannabis as a domain for social equity and action.

### **The Structural Domain: Nested Systems of Power**

The structural domain investigates how power relations are influential in institutions and organizations, shaping economic, cultural, and institutional structures and processes (Dill & Zambrano, 2009). In entrepreneurship, the institutional context largely shapes the founder experience (Aldrich & Fiol, 1994). Therefore, this domain provides a lens to understand how regulatory players, institutions and policy influence field formation and resource access (Collins & Blige, 2016). The institutional field of cannabis is complex and plagued by nested systems of power that span across the local, state, and federal domain. It requires knowledge, social, and financial capital that is interdependent and spans across myriad and interdependent contexts. This is specifically evident in the first phase of opening a recreational dispensary, which includes securing eligible real estate. This process was

discussed at length during data collection, including during participant interviews, industry events, and regulatory meetings.

### **The Multi-Layered Real Estate Challenge**

To secure a retail location that meets all state and city guidelines for operating a marijuana establishment, the entrepreneur must have the specific knowledge, time, and/or social capital to identify eligible spaces. An eligible retail space must be a minimum of 500 feet away from a school in the City of Boston. This initial requirement vastly limits the number of eligible locations, particularly in urban areas. Study participant Natalie, who was hired to provide support to social equity applicants, shared how securing an eligible property requires entrepreneurs to have both financial and social capital by ideally owning an eligible space and being well-networked in the community, *Well, what I have seen work is if the folks that are looking to open a cannabis shop, is if they live in the neighborhood, and if they know the neighborhood. So, they know the vacancies and they know the landlords or maybe they're they own the building. Success is, if you own the building, right? Like if you are a family in Mattapan and you, your family owns some building that had some convenience store in it for a long time. And then you're like, you know what? It's, uh, let's get in together and open a cannabis retail shop. That's a recipe for success because you work in the neighborhood, you know, the building, you don't have to pay rent...I think if you don't own the building, having a landlord, you know, or trust is gonna be very important.*” Natalie’s comments signal that the complexity of identifying and renting a space are so extreme, that the ideal is to simply own and eligible space. However, in many parts of Massachusetts (and especially in Boston),

home and building ownership are highly representative of class privilege, where home ownership among Blacks hovers at around 40% (National Association of Realtors, 2022).

However, for the majority of those that are not property owners, entrepreneurs must compete for eligible real estate. Natalie commented, *“The property search is really difficult.... And then on top of that, um, zoning has been, I think at the local level, too strict because of a sense of caution. And that leads to only a small number of properties that are suitable being available. And then in many cases, those properties are in such high demand that, um, the landlords can make the price, you know, 10, 20 times what it would otherwise be... So these are off-market deals where you go and talk to someone face to face and they are looking at you 1) to look at credibility, 2) whether or not they’re going to get their money, and 3) you’re opening up something that’s federally illegal that you need to convince them that you are going to be a responsible person.* Therefore, in addition to being “in the know”, as well as possessing the financial capital that the lease requires, entrepreneurs must build trust and credibility with gatekeeper landlords. Once a lease is obtained, entrepreneurs must cover the large holding costs until licensure is granted, which in an urban market like the city of Boston is extremely high and prohibitive. Study participant Rob, who was seeking a retail license in Boston commented that he had been holding his lease for 14 months and still had not been granted a license, *“the longer it takes, the more people you push out. Right? Because that rent on a monthly basis ends up being a deciding factor in terms of whether you can move forward.”* John’s comments point to the incredible amount of start-up capital or personal wealth that is necessary to simply enter the licensing process.

## The Community Host Agreement and Localized Power

Once a retail location is secured, the entrepreneur must obtain a community host agreement that provides municipal approval. Therefore, the gatekeeper in this process is at the local level – and the process may vary across municipalities (for which there are 351 different municipalities in Massachusetts alone) and their elected officials or committees assigned to the community agreement process. This process typically requires the entrepreneur to host a public forum to present their business plan and solicit support from community members. Ultimately, entrepreneurs must navigate local politics, while building credible relationships with community representatives and influencers. Natalie shared, *“And so it's kind of been an anything goes era, and that has been very difficult for, um, people, uh, from underrepresented communities and people with small businesses and people who can't afford like the slickest lobbyists and, um, you know, people to make PowerPoint presentations and talking points and all of that. It's been very difficult for them to go through the local process.”* She spoke to the challenges that entrepreneurs face in navigating the protocols, norms, and ultimately the “white spaces” (Wingfield, 2008) that this process requires.

Alternatively, municipalities also have the power to create policies for inclusion. Study participant John commented on how City counselors and municipalities have the power to make the process more inclusive, *“...I think is that municipalities can actually help with things that the state can't do. Right? Which is why in Somerville they have said we have eight licenses that we're going to open up for the first two years. If you are not preexisting*

*medical, if you're not a resident of Somerville, or if you're not economic empowerment or economic empowerment eligible, don't even come talk to us for the first two years.*

*Municipalities have that power. So that's the other component that city counselors and people have an opportunity to drill down and make sure that this issue of equity actually is seen."* John's comments highlight the power that local municipalities have in the process to create equitable processes that enable the activities of new majority entrepreneurs.

### **Money as the Biggest Equalizer**

As is the case in most entrepreneurial ventures, access to capital is an immense barrier to entry to opening a dispensary. As shared by Misha, *"The biggest obstacle is capital. Legal, legitimate capital. As an underrepresented demographic such as African Americans, their access to capital is less. If you have the access, it equalizes the gig. It's the most sought-after asset and the biggest equalizer."* Capital is even more scarce in the case of cannabis due to its status as a Schedule I drug, as expressed by John, *"This space is so hard around access to capital, right? And it's simply because, from a banking perspective, you have the federally illegal aspects of this, and although there are banks that will take your money, they won't loan it to you. Right? So, you can have a whole lot of money in your bank, and you actually probably wouldn't be able to get a loan that's a one to one for how much money you actually have in your bank."* As commented by another study participant, Monica, *"so, um, by far the biggest barrier is, uh, lack of capital. Um, that's pretty well known that was expected. Um, the problem that makes it worse than any other industry, where there is already always a lack of capital issue, um, for, for marginalized and*



*underrepresented people is the fact that there isn't banking. So, there's no tradition the loan or financing option. So, you would have to go to your family and friends. And of course, when you're going to your family and friends, that gives a very distinct advantage, um, to people from certain social class.* Monica's comments point directly to the class privilege that is required by the start-up cannabis phase.

### **The Disciplinary Domain: Invisible Privileges in an Emerging Market Context**

The disciplinary domain examines how power is organized and ultimately, how rules are created, applied, and enforced (Collins & Blige, 2016). The navigation of this domain brings heightened challenges in the cannabis context as founders must operate in an emerging, just-in-time regulatory environment. This was evident in how study participants discussed their experiences navigating the start-up cannabis space. Due to both opaque and shifting laws, coupled with the high growth projections for the industry, participants repeatedly equated the emerging cannabis space with masculine framing and language such as the "wild, wild, west." One study participant, John, described the industry, *"So as someone who's trying to get into this "wild, wild west" businesses one of the things that you have to realize is that you're going to face all the struggles of a regular small business with some added special sauce of federal illegality."* As described by study participant Misha, *"I will have to say it's a "wild, wild west" because it's such a disruptive industry because of the {regulatory} changes that happen and the projected amount of revenues that are supposed to come."* Misha goes on to describe a "rush" into the industry, despite a lack of understanding of the barriers to entry and the resources required to successfully garner a license.

This “gold rush” mentality was described by an audience member and entrepreneur at the inclusive business conference as “savage.” Another study participant, John, a Black, candidly shared, *“This is a savage business to get into, right. It’s not for the faint of heart. It’s not for people without money... it’s really not...It’s really about whether or not you get the right information.”* The use of masculine language such as “wild, wild, west” and “savage” shows the competitive nature of entering a new industry and the haste felt by entrepreneurs as they identified next steps.

### **Knowledge & Resource Privilege**

This opaqueness of process created an additional barrier for entrepreneurs. Those with resources were able to hire experts such as consultants or lawyers to decipher the laws and provide counsel on how to navigate licensure. Misha commented on how many of her clients called for counsel on the real estate law that cannabis shops must be located 500 feet from any school of facility pertaining to the care or education of children, “So space is real. I’ve had many calls from clients who are like “is it 500 feet by distance or by the crow flies?” They call to determine the distance between eligible places.” This law has made it difficult for entrepreneurs to act quickly and identify eligible retail spaces, particularly in dense, urban, areas. Some municipalities are working to circumvent this challenge by making the process more transparent and inclusive. For example, the municipality of Somerville has created a public map that shows eligible spaces in the City that meet the zoning and legal requirements. As shared by Monica, *“So the greatest part about Somerville is literally there’s a map that every single property that is eligible, and I understand most of these—most*

*business owners or people in commercial real estate business say: 'hey marijuana company, come open here.' Right?"* Entrepreneurs like Suzie were quick to highlight the importance and need for further transparency in the process.

For the entrepreneurs that lacked access or that are unable to afford expert legal advice they had to figure out how to get the information they need to move through the processes. This typically meant investing significant time in attending public meetings and educational events aimed at interpreting policy and providing updates on protocols and decisions. This time commitment added additional steps to the start-up process and the time investment was burdensome. Study participant Suzie, who is co-founding a recreational marijuana shop with her mother, shared, *"So my mom still works...She got sick when I was a teenager, which means she can't leave her job. She needs her health insurance; she needs the benefits that she has. Her out-of-pocket expenses would be out to the moon if for any reason she was like, oh I'm gonna do this business venture for my family. She could do it, she's young, but it wouldn't be cost-efficient. So, when we started toying with this idea last spring she was kinda like, we'd have to go into business together, because we would need someone to operate. I could definitely do some behind-the-scenes work, you know, some prep work in the beginning, but this is something that you'd have to be on board for. And I thought about it and was like, okay, cool. And now, kind of that we're full speed right now... So, a lot of those, like, meeting with lobbyists and all that other stuff, are conversations that I'm mostly having and then filling her in on."* Suzie's story demonstrates that demystifying the cannabis regulatory environment and building the right relationships is time-intensive, and from a

resource perspective it's not feasible for both her and her mother to be without paid work and benefits.

This opacity also extended to Massachusetts' social equity programming. When the CCC first created economic empowerment status for prospective licensees, there was only a two-week window to apply. Study participant Stella highlights how she almost missed the opportunity to apply but that her husband and Co-Founder was more in the know of opportunities, *"There's a two-week window we had to apply. I was not going to apply, my husband applied on the last day, because he told me what the requirements were. He's really the activist in all this, he's really been on top of everything. The reason why we are part of a lot of things is because of him. Because I was so busy with work and all the other stuff, but he's the one who really activated us into doing what we're doing right now, you know?"*

Suzie also shared that she learned of the economic empowerment status application through twitter, *"it actually came from my mother who was on twitter and saw a link and was like hey there's an economic empowerment certificate program that the state is offering, that the deadline is in like a week. I'm gonna fill it out. We were kind of like, okay. And we looked at it and I was like, I mean I don't really know what we would do, we'd have to look at all the licensing, we hadn't really looked at it yet."* Despite the policy's goal to create opportunity for those previously impacted by the War on Drugs, the lack of broad and intentional outreach limited its impact.

## **Etiquette Privilege**

In addition to the time required to attend important industry events, participants noted how industry events typically have a dominant culture that is not always familiar to those new to the traditional entrepreneurship sector and ecosystem. This includes events aimed creating more inclusion in the industry. Study participant Stella, who holds economic empowerment status, reflected on her conversations in the field, *“We had a conversation with a woman who said that she spoke to other economic empowerment people, and they were saying that they went to like some of these events where they cater to economic empowerment type people, but they didn’t know how to maneuver in the crowd. But that’s something that needs to be taught. That something—it ain’t that they afraid that they’re not like them, right? Because we know, and because of what I’ve done in my life, we know how to interact with certain people. You gotta learn how to be versatile. You gotta learn how to own that. So, I think that a lot of the economic and social equity people are, I think a lot of them need to be trained first. They need to be trained how to go after money. They need to be trained on how to interact in certain circles.* Stella’s reflections speak to the dominant entrepreneurship culture that brings with it unspoken rules of etiquette norms that lack inclusion.

## **The Cultural Domain: Representation Matters**

The cultural domain focuses on how images, symbols, and ideologies shape consciousness (Collins, 2000) and how these elements influence how individuals and social groups are viewed (Hooks, 1992; Collins & Blige, 2016). Broadly, entrepreneurship is

heavily influenced by images of the ideal entrepreneur as white, heteronormative and male (Ahl, 2006; Essers and Benschop, 2007). This “ideal” maintains entrepreneurial ecosystems as predominately masculinized and homogenous domains (Knowlton et al., 2015; Özkazanç-Pan & Clark Muntean, 2018; McAdam et al., 2018). Moreover, this ideal is further reflected in how power is distributed across growth industries, where women and minority leaders are dramatically underrepresented. For example, most notably, in technology, women represent only 10% of CEOs (Liu, 2021). This percentage is improved in the U.S. cannabis sector, where women represent approximately 22% of leadership and minorities leaders represent 13% (MJ Biz Daily, 2021).

In the emerging cannabis industry, there is strong awareness to diversify leadership at the governmental, municipal, and company level (Pyles, 2021). In the case of Massachusetts, this diversification has been advocated for by local media and lobbied for at the policy level. Study participants noted that this push for representation is having an impact, specifically as women of color are elected to high-profile positions in the local cannabis sector. Monica, a government official, speaks to the role of the media and cannabis justice advocates, “...*And a lot of it comes down to, not just the people that were involved in the movement, but people like you, you know, who chose to study this, and the media and the way that they covered it and that they were really fair. And I think tried to as a whole, look at the views of underrepresented groups in a way that maybe wasn't done as much in the past....* She goes on to share how this discourse has resulted in a strong and collective rhetoric supporting minority representation in the industry, and what she ultimately coins as “winning”: “*I think*

*all of that has combined in a way where, um, at the level of dialogue we seem to be winning. And then I think it's up to, to, uh, agencies like ours to make sure that we're putting out data so that every time, you know, someone says something that might just be fluff or a talking point, um, someone will immediately have that data to be like, okay, but how many people, how many minority owned companies actually are there? You know, and I'm seeing that happen in the conversation and it's making the conversation better and it makes me optimistic for how this will play out.* Monica goes on to recognize her own status in the industry, *“Because it's not lost on me that people like me are not usually appointed to, you know, high level regulatory positions.”* Ultimately, she describes an ideological shift that is occurring when marijuana is legalized, *“I think that the disorientation that comes from legalization, especially when it's been passed by ballot initiative, it leaves this vacuum of, um, knowledge and confidence and power. And I have seen many, many times that when people come in, um, even if they are young female person of color, um, if they're authoritative that can allow them to, to take power in a way that is pretty rare.”* Monica's comments are reflective of how ideology and discourse related to the industry are enabling a shift in power and leadership.

## **DISCUSSION**

Study findings explore the identity experiences of cannabis founders and industry stakeholders in an emerging market context, thereby surfacing salient insights at the nexus of social identity, early-stage entrepreneurship, and new industry formation. This study extends extant research that applies intersectionality to entrepreneurship (Essers et al, 2010; Valdez,

2011; Wingfield 2008; Wingfield and Taylor, 2016; Knight 2016; Melendez, 2019; Özkazanç -Pan & Clark Muntean, 2021), by responding to Holvino's (2010) call to engage a more extensive intersectional framework that considers identity in relation to organizational processes and systems. Through a multi-level analysis of the cannabis industry, this research applies a gender and race lens to the systemic dimensions that are often simultaneously required by the early-stage venture process, including: priority and social status, the acquisition of real estate, and knowledge, and financial and cultural capital, thereby showing the interwoven and interdependent effects of social identity and early stage-entrepreneurship. This work directly builds on the scholarship of Dill and Zambrano (2009), Collins and Blige (2016), and Knight (2016), by illustrating how new majority entrepreneurs are both challenged by interlocking or nested systems of power across the interpersonal, structural, disciplinary, and hegemonic domains.

Despite these embedded challenges, study participants highlighted how interlocking oppression and systemic racism motivated their entrance into the industry, thereby conceptualizing their entrepreneurial activities as resistance. Previous works have discussed how women and people of color have entered the entrepreneurial arena to escape bias in the workplace (Melendez, 2019) organizational, systemic, and gendered racism (Wingfield, 2008) and as an opportunity to recreate their professional identity on their terms (Knight, 2016). However, this study extends these findings to the domain of growth entrepreneurship, showcasing how founders and industry leaders view their engagement with the cannabis as a form of resistance that is motivated by activism and in some cases their personal experiences



with gender and racial oppression. For some, this motivation was intensified by the newness of the industry (Aldrich & Fiol, 1994), and voiced as a dominant aspect of their emerging entrepreneurial and professional identity.

This relationship between cannabis and activism is new. During the prohibition period, cannabis use was viewed as activism, specifically during the peace movements of the late sixties and seventies (Dufton, 2017). However, this study is the first to extend and explore this activism as part of the legitimate, growth market. Moreover, although extant research has explored founders as agents of change, it has primarily been focused on the field of social entrepreneurship (Dacin, Dacin, and Tracey, 2011). Growth entrepreneurship is typically discussed as a vehicle for high-profits and employment driver (Lee et al, 2021), and this study conceptualizes it as a context for social, cultural and systems change. This reconceptualization brings forth alternative discourse, representation, and business practices that ultimately challenge the dominant and homogenous norms of entrepreneurship (Ahl, 2006; Essers & Benchtouf, 2007; Özkazanç-Pan & Clark Muntean, 2015).

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## APPENDIX I

### Semi-Structured Interview Protocol

Interviewee:

Age:

Race/Ethnicity:

Nationality:

Gender:

Sexual Orientation:

Educational Background:

Veteran Status:

Town/City and or Neighborhood:

1) Tell me about your background, and how you became interested in the cannabis industry.

Have you been impacted in some way by the War on Drugs?

2) Tell me about your current role in the recreational cannabis industry here in

Massachusetts. How and why did you become involved?

3) Do you have a strong understanding of the new regulatory processes?

4) Are you aware of the state-wide social impact programs? Do you think they will make “an impact?” Why or Why not?

5) What do you see as the barriers to success? How have you accessed the information and resources you need? Who are the gatekeepers?

6) What have been your success strategies? What are the trade-offs?

7) What have been your biggest business challenges to date? Do you see these as specific to the industry? Has anything held you back? If so, why?

8) What do you see as the big opportunities for the industry here in Massachusetts and for your business/role? What does the industry need to be successful?

9) What aspects of your identity have influenced your experience? Do you think gender, race, sexuality, religion etc. has played a role in your success or challenges? Have you experienced any instances of discrimination as a result of your gender, race, or sexuality?

10) Is there anything else you would like to share about your experience as a cannabis entrepreneur? What would be your advice to other entrepreneurs (or women and minorities) in the industry?

## CHAPTER 4

### THE POST-MODERN PRINCESSES OF POT

#### INTRODUCTION

Present-day discourse portrays high-growth entrepreneurship as a male-dominated, masculine, and profit-hungry arena (Essers & Benchop, 2007; Marlow & McAdam, 2013). As a result, the contributions of women entrepreneurs often go unrecognized and are even disappeared (Ahl, 2006; Baker et al., 1997). Extant research has explored sex and gender bias in entrepreneurship (Brooks et al., 2014; Eddleston & Powell, 2008; Jennings & Brush, 2013), and investor bias toward masculine behaviors (Balanchandra et al., 2019). However, femininity, and the impact of feminine business practices have gone understudied (Bird & Brush, 2002; Clark Muntean & Özkazanç-Pan, 2015; Hechavarria & Ingram, 2016). Some studies have posited that there is a relationship between femininity and lower growth intentions (Zampetakis et al., 2016), and feminine expression is perceived as weak and sub-dominant in hegemonic gender relations (Connell, 1987). This paper draws on the activities of women entrepreneurs in the cannabis industry to challenge these claims.

Cannabis is a new and emerging growth sector and presents a salient context to examine the gendering of entrepreneurship, and specifically, the role of femininity, women, and the complex relations between them. When medical and recreational cannabis were newly legalized in the United States in 2014 and 2015, the role of women in the industry was

frequently discussed in the media. Major popular press outlets such as *Newsweek* predicted cannabis as “the first billion-dollar industry not dominated by men” (Lidz, 2015) and *Time* headlined that women were finally “coming out of the cannabis closet” (Dockerman, 2015). This discourse sheds some light on the influence that women may have in shaping this once highly masculinized, and male-dominated industry. To explore this further, this paper is motivated by the research question: what role does gender play in the formation of a new industry?

To address this question, this paper applies a Neo-Gramscian gender framework and builds on the work of Levy and Scully (2007) which explored Gramsci’s modern prince as institutional entrepreneurs capable of driving field-level change. This work applies a feminist perspective to this institutional theory of change by arguing that women cannabis entrepreneurs, as “the post-modern princesses of pot,” are transforming hegemonic gender relations in their efforts to feminize the industry. By problematizing the relationship between hegemonic masculinity and empathetic femininity (Connell, 1987), this paper presents a new theoretical stance on how these post-modern princesses are engaging in what I coin as *transformative femininity*. As a result of this transformative femininity, these post-modern princesses are contributing to the reduction of stigma in the industry, and ultimately forging new entrepreneurial discourse.

This paper is structured as follows. First, this work applies a feminist lens to Gramsci’s model of cultural hegemony and discusses how the theory of hegemony has been applied to gender relations and studies. Following, cannabis is explored as a stigmatized and

masculinized domain. Finally, this paper showcases how the activities of the post-modern princesses of pot have feminized the industry.

## **THEORETICAL FRAMEWORK**

### **Cultural Hegemony & The Modern Prince**

Antonio Gramsci's theory of cultural hegemony expands the Marxist materialist view of power. Gramsci theorized that dominant groups maintain power through both the control of capital and material resources, as well as the production and reproduction of cultural ideologies (Gramsci, 1971; Mumby, 1997; Seo & Creed, 2002; Levy & Scully, 2007). Gramsci defined hegemonic stability as contingent alignment between the material and the discursive (Gramsci, 1971). He elevated the role of cultural control and politics in class relations by recognizing that discursive forces, such as education, symbolism, discourse, and language influence power relations through the "production of a worldview" that is supported and maintained by, and participated in, by both dominant and dominated groups (Mumby, 1997, p.344).

Despite the oppressive nature of hegemonic power relations, Gramsci postulated that field-level, social change is possible when this worldview is rejected, and new ideologies and discourses can emerge. Ultimately Gramsci's theory of hegemony, as captured in his *Prison Notebooks* illustrates how contingent alignments as well as dialectical tensions between the material and the discursive, the dominant and resistant, jointly construct, and maintain, power and class structure. This systematic change occurs through the actions of the "modern prince," as conceived by Gramsci as the collective, the party, or a coalition of actors that lead



resistance efforts to disrupt the hegemonic status quo (Gramsci, 1971). They overcome hegemonic structural power by identifying weak points, or what Seo and Creed (2002) coined as “institutional contradictions” in the fabric of an organizational field. Neo-Gramscian scholars have emphasized the ways that modern princes engage discourse to enact hegemonic disturbance and change (Laclau & Mouffee, 1985; Sanbonmatsu, 2004; Van Bommel & Spicer, 2011). Moreover, Sanbonmatsu (2004) coined the “postmodern prince” as a unified “resistance” comprised of diverse movements and groups that bond together to disrupt culture through emerging discourse.

Extant literature has explored how these princes, in the form of institutional entrepreneurs navigate their weak or sub-dominant position to overcome structural power by being strategic, opportunistic, forging alliances, and representing the interests of sub-dominant groups (Maguire & Lawrence, 2004; Levy & Scully, 2007). Levy and Scully (2007) link the Gramscian concept of hegemony with institutional theory to highlight how modern princes leverage strategic action and align their activities with field stakeholders to build coalitions and garner power. This paper builds on this strategy-focused framework by highlighting the role of discourse and hegemonic gender relations in field-level change, ultimately showcasing how femininity serves as a source of power in shaping an emerging field.

### **Hegemony & Gender**

In his writings, Gramsci predominantly theorized the modern prince as a male figure operating within a male-dominated class struggle. He is criticized for ignoring women’s

social and class oppression in his writings (Garcia, 1992). Despite his overt focus on the male and the masculine, Gramsci is acknowledged by some feminist scholars for his philosophical influence on feminist movements, and specifically for his thoughts related to hegemonic power, the politics of culture, and the value of knowledge-driven praxis (Ledwith, 2009; Racine, 2009). Extant works apply Gramsci's hegemonic framework to explore how gender is constructed, performed, and enacted within patriarchal power relations (Francis et al., 2016; Hechavarria & Ingram, 2016; Schippers, 2007).

Of the most widely recognized frameworks, hegemonic masculinity (Connell, 1995) theorizes that there is a cultural ideal and model of masculinity that is favored and reproduced by societal gendered relations (Hechavarria & Ingram, 2016; Whitehead, 2002). Hegemonic masculinity assumes gender as a binary construct that is operating in a patriarchic hierarchy, positioning femininity and feminine expression as subordinate (Connell & Messerschmidt, 2005). This hegemonic masculine model also includes an 'emphasized femininity,' which upholds this gendered power structure through depictions of women as subservient and the weaker sex, less rational, and more emotional - filling stereotypical supportive roles such as the nurturing mother, dedicated housewife and more extremely, handmaidens (Connell, 1987; Hechavarria & Ingram, 2016; Paechter, 2018). This model ultimately positions feminine expression as powerless, and a stabilizer to the male-dominated power and masculine gender relations (Paechter, 2018).

Some scholars have elaborated on the concept of hegemonic masculinity by theorizing a model of hegemonic femininity in which women uphold power relations through

competing feminine ideals and expressions. As defined by Schippers (2007) feminine hegemony includes “characteristics defined as womanly that establish and legitimate a hierarchical and complementary relationship to hegemonic masculinity and that by doing so, guarantee the dominant position of men and the subordinate position of women (p. 94).” As stated, Schippers model also positions the feminine as strengthening masculine ideals, yet one in which women have power over each other. Hamilton et al., (2019) provide an intersectional perspective on these feminine ideals, highlighting the role of “femininity premiums” in garnering feminine hegemonic power. For example, they bear light on how cisgender, white, affluent, heteronormative women uphold identity privileges over other women (Collins, 2014; Hamilton et al., 2019; Messerschmidt, 2019). Paechter (2018) critiques the separateness of the hegemonic feminine and masculine models by calling for more of an interrelated, constructivist perspective that explores hegemonic gender performances as “those which act, within a particular context, to uphold a gender binary and maintain traditional social relations between genders (p. 124).” Although these critiques call for a more interrelated, intersectional relationship between masculinity and femininity, they still position feminine expression as a position of weakness.

### **Entrepreneurship as Hegemonic Masculinity**

Entrepreneurship has been constructed as a hegemonic, masculine domain (Ahl & Marlow, 2012; Marlow & McAdam, 2013). The entrepreneur is idealized as the heroic, white, heteronormative male (Ahl, 2006; Essers & Benschop, 2007; Muntean Clark & Özkazanç Pan, 2015), and American entrepreneurs such as Mark Zuckerberg, Founder and

CEO of Facebook, dominate popular management discourse. Moreover, emerging research shows that entrepreneurial ecosystems, including intermediary and support organizations, educational institutions, and the financial markets, are inherently constructed to favor the male experience (Özkazanç-Pan & Clark Muntean 2018; Brush et al., 2018).

This male and masculine idealism has had a dramatic effect on how resources are allocated and awarded in entrepreneurial ecosystems (Özkazanç-Pan & Clark Muntean, 2021). Male founders dominate the capital markets, garnering nearly 98% of venture capital in the U.S. (Teare, 2021). This gender gap has been linked to the sex-bias of investors (Marlow & Patton, 2005; Morris et al., 2006) as well as a bias toward masculine behaviors in the pitch room (Balachandra et al., 2019). In essence, entrepreneurship is primarily conceptualized as a risk-driven, profit-garnering activity (Schumpeter, 1939), driven by gendered entrepreneurial activities (Jennings & Brush, 2013) and masculinized leadership and normativity (Ogbor, 2000). From a Gramscian perspective, these deeply embedded assumptions and discourses beg to be challenged for alternative gender ideologies to emerge. This is certainly the case in growth sectors, where women and feminine behaviors are dramatically undervalued and excluded (Hechavarria & Ingram, 2016).

Despite this, research as shown that a higher percentage of women on founding teams leads to higher revenues (Bloomberg, 2019) and feminist scholars have posited that feminized organizational structures and leadership drive innovation and overall company performance (Clark Muntean & Özkazanç-Pan, 2015). However, the successes of women founders are minimized by dominant discourse, leaving women's contributions and feminine

expression as understudied in the entrepreneurial domain (Ahl, 2006; Marlow & McAdam, 2013). Select extant research has explored however how gendered norms confine or pigeon-hole women into overtly feminine sectors such as retail, or those typically plagued by limited market potential and investor appeal (Gupta et al., 2009; Carter et al., 2001).

Through a hegemonic masculinity framework, this paper challenges the dominant discourses of entrepreneurship. Through an exploration of the activities of women entrepreneurs in the cannabis industry, this paper illustrates how feminine expression can serve as a disruptor to gender power relations and hegemonic masculinity. Theorized here as *transformative femininity*, this paper illustrates how the process of feminizing has been a source of power for women entrepreneurs. This *transformative femininity* has ultimately contributed to a reduction in stigma and field-level change for the U.S. cannabis.

### **The Cannabis Industry**

Cannabis is widely cultivated throughout the world (Leggett, 2006). The legal market was valued at over \$9.3 billion globally in 2016, with a projected value of \$145 billion by 2025 (Grandview Research, 2018). Cannabis is currently one of the fastest growing industries in the United States (Yakowitz, 2021), and thirty-two states have legalized cannabis in some form (Norml, 2022). The legalizing movement continues to gain momentum, as attitudes toward the drug is shifting. A study by the Pew Research Center showed that ninety-one percent of Americans feel that marijuana should be federally legalized for both medicinal and recreational use (Van Green, 2021). Cannabis has arguably gone mainstream: Americans have now been exposed to cannabis than at any other time in

history (Martin & Rashidan, 2014). However, to gain this momentum, cannabis has had to shed categorical, core stigma in its transition to the medical and legitimate market (Lashley & Pollack, 2020).

### **Cannabis and Core Stigma**

The concept of stigma is rooted in the idea of “spoiled image,” first described by Goffman (1963) as an attribute, behavior, or reputation that has a negative social impact. Cannabis has historically suffered from a socially constructed, *spoiled image* which is credited to the efforts of Harry Anslinger. The then Commissioner of the Federal Bureau of Narcotics, Anslinger launched a campaign deeming marijuana as the “devil’s drug in the 1930s (Fine, 2002). Anslinger’s efforts solidified a strong negative perception of cannabis, as marijuana use quickly became stigmatized among the American public. This led to the passing of the 1937 Marijuana Tax Act, which made the non-medical use of marijuana federally illegal (Andersen, 1981). These racialized and stigmatized campaigns culminated in the early 1970s, when cannabis was classified as a Schedule I drug, the same class as crack cocaine (Dufton, 2019). These federal campaigns and status have influenced cannabis to suffer from categorical, core stigma (Lashley & Pollock, 2020).

Core stigma is related to an organization’s core attributes, behaviors, and nature, and is created by a collective perception of external social actors and stakeholders (Hudson, 2008). It is embedded in organizational identity and is therefore more difficult to manage or reduce than other forms of stigma (Lashley and Pollack, 2020). Research has explored core stigma in relation to organizational survival in relation to the tobacco and gambling

industries (Galvin et al., 2005) and men's bathhouses (Hudson & Okhuysen, 2009). This research has primarily explored how individual organizations mitigate stigma-transfer to ensure their survival. Hudson (2008) identifies three types of strategic response for organizations with core stigma which include specialist strategies, hiding strategies and challenging strategies. Hudson (2008) argues that the higher the expression of core stigma, the more intense the response mechanisms. While research has shown that organizations with core stigma are capable of survival, they do so within the constraints of an illegitimate identity that hinders growth and expansion. Ultimately, entrepreneurial activity within stigmatized organizations brings heightened challenges such as the confinement to niche markets and limited and targeted interactions with stakeholders.

### **Stigma Reduction**

Although there is some understanding of how organizations adapt and survive with core stigma, there has been limited investigation into the reduction or elimination of industry or category-level stigma (Adams, 2012; Lashley & Pollack, 2020). Adams (2012) discusses how the cosmetic surgery industry's ability to create professional associations enabled it to collectively build a new image as a medical profession, which in turn created a more reputable image for its practitioners. His work also explored how the stigmatized tattoo industry worked to reposition tattoos as art, which enabled the engagement with new audiences. Lashley and Pollack (2020) explored stigma reduction in relation to the medical marijuana industry through the framing activities of industry stakeholders operating in newly legitimate markets. Their work presents a three-step process-model that highlights: initiating

a moral agenda, moral prototyping, and morality infusion. This process highlights how medical entrepreneurs created a new moral agenda focused on healing, creating a new image for medical dispensaries, and ultimately resulting in an overall infusion of a new medical, and moral, cannabis agenda. Although Lashley and Pollack (2020) illustrate a stigma reduction process, it does not consider the role of gender.

### **Cannabis as a Man's World**

In addition to being coined the “devil’s drug,” cannabis has historically been framed as a man’s world. It is perceived that men have dominated cannabis culture and trade, while the role of women disappeared (Carey, 2014). Male drug lords ‘El Chapo’ and ‘Pablo Escobar’ have become prominent icons of cannabis and cocaine commerce within the Americas. This has further contributed to the highly racialized discourse about drug trade, without accurately representing the diversity of stakeholders engaged in its commerce. These stereotypes have been reflected in the media discourse and representation. For example, in the contemporary television series *Narcos*, men are depicted as powerful drug lords, and women represent empathetic femininity: as weak, one-dimensional sexual or domestic partners (Smears, 2015; Kneshke, 2017). These depictions are highly sensationalized and do not align with the work of critical historians. Historian Elaine Carey (2014) highlights that although it has gone predominantly unacknowledged, women have played critical roles in trafficking drugs from Latin American to the US, holding roles such as bosses and business partners.



## **Bro Culture**

Men have also dominated user and consumer culture (Barcott, 2015). Women and feminine images have been absent from cannabis commerce, as Bob Marley and the male-dominated Rasta culture saturate brick and mortar and online shops where pot smoking paraphernalia is sold. Popular culture has depicted marijuana consumption primarily as a “bro activity,” as shown in classic, mainstream movies such as *Dazed and Confused*. Alternative depictions of this bro culture have been further emphasized by iconic characters such as Bill and Ted, and Cheech and Chong. (Dockerman, 2015). Male hip hop artist Snoop Dogg is known broadly throughout Hollywood for speaking openly about the importance of pro-marijuana legislation and the embeddedness of marijuana in hip hop culture. These iconic voices, imagery, and male consumer spaces have collectively contributed to a process of masculinization. This process has been further perpetuated by the sexual objectification of women in widely circulated cannabis publications. For example, the pop culture magazine *High Times*, nominates an annual “Miss High Times,” who wears a bathing suit and cannabis crown (Dockerman, 2015; *High Times*, 2018). This historic sexist discourse is a strong contrast to the new focus on the post-modern princesses that have been spotlighted since the legalization of cannabis in the U.S.

## **THE MODERN PRINCESSES OF POT**

In the very early stages of legalization, modern princesses were highly visible in cannabis legislation and policy development. Several women played dominant roles in the drafting and passing of the first cannabis legislation in the inaugural states of California,

Colorado, and Washington State. For example, Greta Carter, a former Citibank Executive, now Founder and owner of one of the most successful marijuana farms in the U.S., was influential in writing Initiative 502, the bill that legalized cannabis in the state of Washington. Tamar Todd, an experienced attorney, spearheaded the women-run campaign that garnered voter support for Amendment 64 in Colorado (Lidz, 2015). Todd was also a contributor to Proposition 64, which legalized recreational marijuana in California. The involvement of women in this early legalization process was instrumental in generating new discourse focused on the myriad benefits of cannabis consumption, rather than solely for intoxication.

These high-profile women included reputable legal professionals, community members, and parents, and their advocacy created a new optic for cannabis use. Their campaigning has primarily focused on the medical benefits of cannabis, including marijuana and CBD, and their ability to treat anxiety, depression, and to offset extreme side effects of medication and treatment. The optics of a middle-aged, professional mother that is advocating for intentional marijuana presents a very different image than the “stoner bro-culture.” These women found political power in leveraging feminine ideals, such as the stereotypical role of healer and nurturer. This gendered discourse and representation of cannabis as medicinal, provided the industry early-on with moral legitimacy (Lashley and Pollack, 2020) and a re-positioning in the market.

## **Growth Entrepreneurship as A Woman's World**

As legislation passes across many states in the U.S., women entrepreneurs are entering the industry with a wide array of cannabis businesses, including those that include ancillary and non-ancillary products and services (or those that do not touch the actual cannabis plant). These modern princesses have included high profile women in Hollywood, which has elevated women's participation in the industry. For example, actress and comedian Whoopi Goldberg, has launched a line of wellness products called Whoopi and Maya, which focus on and treat the discomforts of menstruation (Ciaremella, 2016). In addition, Martha Stewart, known in popular media as the "doyenne of domesticity" has partnered with a Canadian company to create a line of CBD products for pets (Holson, 2019). These women have been broadcasted across prominent news outlets such as *The New York Times* and *Forbes*.

In addition to these famous figures, mainstream media has documented an exodus of women leaving corporate America to start cannabis businesses. For example, ex-executive Peggy Moore left her thirty-three-year career with United Health Group to launch the Denver-based pot bakery, Love's Oven (Aspan, 2017). Cassandra Farrington, a former Citigroup VP, co-Founded Marijuana Business Daily, an online how-to publication on the cannabis industry. In 2018 the company ranked 837 on the Inc 5000 list, with over \$18+ million in revenue (Yakowitz, 2018). These modern princesses are disrupting hegemonic masculinity in entrepreneurship by generating a new discourse that this growth market is no longer exclusively for white, heteronormative males.

## **Feminized Cannabis Products**

Modern princesses are also redefining cannabis use through the creation of new product lines that promote multiple benefits and are not alienating to consumers. When asked about her line of products which include cannabis edibles and bath soaks, Whoopi Goldberg said she “wanted to create a product that was discreet, provided relief, and wouldn’t leave you glued to your couch” (Ciaramella, 2016). Goldberg’s products lead with their medicinal value, again, leveraging *transformative femininity* by shifting the focus a “bro culture” that leads with intoxication, to one that is defined by self-care. Similarly, the modern princesses are redefining cannabis swag and apparel through the creation of feminine clothing that promotes a new and empowered consumer market for women. For example, Jane Parade is a lifestyle brand that offers trendy clothing and accessories that proudly promote cannabis use. Founded by African American female founder Janelle Benjamin-Grant, the company promotes a new discourse for who consumers cannabis: “we’re artists, dreamers, leaders, friends, and yes, we smoke weed” (Jane Parade, 2020). The apparel line includes graphic tees with subtle cannabis-promoting slogans such as “inhale the rainbow” and “high babe cannabis club.” Additional products with similar messaging include beanies and tote bags. Jane Parade is speaking to a new category of consumers that are feminine yet embrace pop culture and proud and responsible cannabis consumption.

These product examples show an initial feminization process that is engaging a new market of women consumers, and ultimately contributing to a more expansive marketplace. Data shows that women are responsible for 80% of all purchasing decisions, and therefore a

critical driver in consumer markets (Forbes, 2015). Through their creation of feminine cannabis products, women entrepreneurs like Whoopi Goldberg and Janelle Benjamin-Grant are creating new commercial spaces that are welcoming and attractive to women. As a result, women are becoming an engaged and empowered consumer base.

### **A New User & Empowered User-Base**

Marie Claire magazine ran a cover story on the “Stiletto Stoners” to describe a new, and perhaps unexpected userbase: high-power executive women who smoke and “kick off their Marc Jacobs” as a way of unwinding after a long day (Kohen, 2009). The piece reported that one in five female pot smokers earn an annual salary of more than \$75,000. Although a highly feminized stereotype, the stiletto stoner showcases a new image for cannabis, re-claiming marijuana consumption and culture as a women’s space. This profile of the stiletto stoner has been joined by other archetypes, including the “marijuana mom,” coined by Elle magazine as someone who is “discreetly using and then going to soccer practice or cooking dinner for the family” (Fleming, 2014). The “cannabis creative” psychographic profile has also emerged. A member of the “cannabisfeminist community”, Ariela Shanti declares, “I love cannabis for so many reasons... I’m an artist, I’m always creating. When I’m high, I really dig into my creative toolbox and create the most amazing things” (cannabisfeminist, 2019). These new consumer archetypes illustrate a broader spectrum of cannabis consumption, further dismantling the stereotype of cannabis as solely a bro-activity for the couch.

## DISCUSSION

This paper explores how the post-modern princesses of pot have embraced femininity as a source of power, thereby transforming the cannabis industry and positioning cannabis as medicinal and part of self-care. Bro culture has been replaced with stiletto stoners, and cannabis is being promoted for menstrual cramps rather than for mindless intoxication. Women are now portrayed as responsible cannabis consumers, as well as dominating this new, high-growth market. Collectively these activities are generating a new discourse for women entrepreneurs, while positioning femininity as a hegemonic disrupter. This paper provides a theoretical contribution by building on the extant literature that explores gender and hegemony, stigma, and finally, the broader discourse related to women's and growth entrepreneurship.

This paper contributes to Neo-Gramscian works that explore institutional entrepreneurs as disruptors of hegemonic relations by highlighting the activities of the women, coined here as post-modern princesses of pot. Specifically, this work provides a feminist perspective to extant works exploring the strategies of the modern prince to create field-level change (Levy and Scully, 2007), by illustrating how women cannabis entrepreneurs are leveraging the power of femininity to disrupt power relations with new laws, markets, discourses, and business models. In doing this, this paper challenges the model of masculine hegemony and the role of empathetic femininity (Connell, 1987), by showing how feminine expression is a disruptor to hegemonic gender relations. I coin this as expression as *transformative femininity*.

Secondly, I contribute to the literature that explores categorical-level stigma (Goffman, 1963; Hudson, 2008) and stigma reduction (Adams, 2012; Lashley and Pollack, 2020) by highlighting the role that gender played in destigmatizing the legitimate cannabis industry. This builds on the recent work of Lashley and Pollack (2020), by showing that gender influences how moral agendas and moral infusion occurs in stigmatized contexts.

Thirdly, I highlight how cannabis entrepreneurship and its accompanying discourse is disrupting the profile of the “ideal” entrepreneur by presenting women, including women of color, as new figures of high-growth entrepreneurship. These post-modern princesses of pot are disrupting the stereotype of the white, young male hero and allowing new discourses about women, power, and gender to emerge.

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## CHAPTER 5

### EPILOGUE

Through the process of researching and writing this dissertation, I discovered myself as a feminist scholar. Although this discovery process included the expected - the study of feminist methodology, theory, and methods that informed this dissertation - it was largely informed by the guidance, feedback, and insights I received from study participants, informal conversations during my fieldwork, and those in my academic community. Throughout this process, I experienced feminist research as an interactive, dynamic, and fluid process that is co-created. Feminist scholarship requires ongoing reflexivity as well as open and vulnerable conversations about equity, justice, and bias. It stands on the shoulders of the many that engage in this process. Through this collective, I discovered feminist research as activism and community.

In the formal presentation of this work, I was challenged by the framing of “giving voice” to participants, called out as part of Study 1. I deeply appreciated the perspective. As academics we must continue to ask: who am I to ‘give voice’ to study participants? For what? And how? It was an immense privilege to engage in intimate and personal conversations with study participants, during which they shared their personal histories, stories, struggles, triumphs, and unique perspectives. The truth is that I am the one changed by this research – I understand myself more clearly, and I view the field of entrepreneurship

differently. It is through the collective that I present entrepreneurship as a form of activism and resistance, a conversation that needs to be heard over the dominant discourse and narrow view of entrepreneurship as solely for profit and driven by the heroic male.

Additional feedback that I received suggested that this work glosses over the stark realities that those in power of the emerging cannabis industry are actually majority white, male, and/or backed by corporate dollars. On the one hand, cannabis industry formation is a story of tragedy, particularly since women, as argued in Study 3, were instrumental in establishing and destigmatizing the field. It is tragic that even though Massachusetts is a front-runner in progressive, social equity policy and efforts, most shop owners do not represent the new majority. There is much work to be done to create a more inclusive industry. And yet, as an unsettled field, this story is a moving target. We have success stories to turn to. For example, the first recreational marijuana shop opened in the City of Boston, *Pure Oasis*, and the first shop in Cambridge, *Yamba Market* are Black owned. Many of the influential governmental positions have been held by women of color. These incremental changes are meaningful, influential, and inspiring. They must be amplified to inform the future.

Therefore, as a feminist scholar, I discovered a personal commitment to amplifying these stories of and alongside the new majority. Their stories are ones of resistance and culture change. The tragic story of how the cannabis industry is taking shape must also be told. However, while it is imperative to challenge each other and the systems at be to change the ratios, we must not lose sight of what is being gained, re-created, and re-conceptualized

by new majority entrepreneurs. The contributions of this work speak to how feminized business practices and “the sisterhood” are changing the culture of venture accelerators, how cannabis entrepreneurs have reconceptualized growth entrepreneurship as a vehicle for activism, and how women in cannabis industry are using *transformative* femininity to disrupt how business gets done, and for whom. My aim was to unearth these findings as a form of resistance, to shift the discourse, and, even more importantly, to change how people conceive of the ideal entrepreneur.

Finally, I want to acknowledge how my own identities informed this work. I am grateful for the insights I garnered into my own intersectional identities, social positioning, and lived experiences, and the special attention I placed on these intersections because of this research process. My lived experiences and challenges as a former female founder in the Boston ecosystem motivated this work and often enabled me to connect with and relate to participants. We shared stories of pitching to all-male or white audiences, being rejected, and struggling to pay rent. As a former social entrepreneur, I related to their drive to create change through their business, and as a social justice activist, I was inspired by the palpable passion for culture change that I heard and felt from many. At times, I saw myself in their stories, and at other times, I was attuned to my own privileged position or differences.

In the few months leading up to my dissertation defense, I was in the car with my mother on the way to a funeral. My mother Cyndi had me when she was sixteen. She pointed in the direction of her old high school and shared that she had to drop-out when she got pregnant with me. Back then, apparently, pregnant women were not allowed women to go to

school during the day. There was a special evening program for the “trouble” kids, but my mother did not have anyone that could drive her. I had known that she had dropped out of high school, eventually going on to get her GED, but I never realized exactly why. This was a meaningful moment for me – in which I was able to embrace my own intersecting identities and history– as well as to recognize my educational privileges in that moment, only months away from achieving a doctorate. It was important to feel and acknowledge my mother’s struggles and oppressions, and how they relate to my personal history, and ultimately how they motivated this very accomplishment. I realized then that this work was my own act of feminist resistance.

## **BIOGRAPHICAL SKETCH OF AUTHOR**

Heatherjean is an entrepreneurship and inclusion educator, research, and practitioner. Her work applies feminist theory and research methods to entrepreneurial ecosystems and new industry contexts in order to identify ways to make entrepreneurship more inclusive. In addition to her doctoral work, Heatherjean is committed to advancing diversity, equity, and inclusion in organizations, and currently serves as a DEI consultant in both the for-profit and non-profit sector.

Heatherjean's work is informed by her previous experiences as a start-up founder. Her first company, Proxy Apparel, produced ethical fashion in women and worker-owned cooperatives. Following her experience building Proxy, she co-founded the Babson WIN Lab, a venture accelerator program that supports women founders to launch and scale high-impact ventures. As Co-Founder and Global Director of WIN, she scaled the program to Boston and Miami. The program has supported hundreds of successful, women-founded companies to date.

Heatherjean received her MBA from Simmons University and a Bachelor of Arts in Ethnobotany and International Studies at Marlboro College, where she served as a Trustee until 2020, when the College merged with Emerson to become the Marlboro Institute of Interdisciplinary Studies on the Emerson campus. She has delivered hundreds of workshops, classes, and panels focused on entrepreneurship and inclusion.