

University of Nevada, Reno

Uncovering Gender Inequality in Spiritual Entrepreneurship

A thesis submitted in partial fulfillment of the
requirements for the degree of Master of Arts in
Sociology

by

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ABSTRACT

Spiritual entrepreneurship infuses New Age spirituality (e.g., manifesting and trusting the energy of the universe) into business practices, either through products or services or business marketing strategies. While sitting at the intersection of religion and economics, spiritual entrepreneurship is also rooted in gendered norms and ideals, emphasizing feminine characteristics and skillsets that, when harnessed, have the potential to sell millions. Spiritual entrepreneurship has primarily been studied using celebrities, social media influencers, and world-renowned authors and motivational speakers, but less is known about the adoption of these practices by small business owners. Data was collected from 30 female entrepreneurs using semi-structured in-depth interviews. This research confirms previous study's findings of the characteristics of spiritual entrepreneurship (gendered rhetoric, spiritual narratives, spiritual practices/beliefs, selfless desire to teach/serve, and prioritization of a happy and well-paid team). Spiritual entrepreneurship also influenced these participants in two important ways; 1) it influenced the way women spoke about money, how they made financial decisions, and how they encouraged others to approach their business finances, and 2) it influenced the way they defined business success. Findings suggest that spiritual entrepreneurship may give business ownership an air of accessibility for women that has not historically existed. However, with the adoption of these practices, gender norms can also be perpetuated. Gender inequality persists among entrepreneurs when the reliance on gendered rhetoric and the use of spiritual narratives allows privileged entrepreneurs to downplay the economic, cultural, and social capital that advantaged them when starting their businesses. Under the illusion that all it takes is trust in the universe, a healthy

money mindset, and the ability to manifest, gender norms are strengthened, and the forms of capital needed in entrepreneurship become barriers to entry that are simply masked, not eliminated.

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INTRODUCTION

Over the past five decades, the United States has undergone tremendous economic and cultural changes. Through access to the internet, social media, and marketplace apps, an ideological shift of “entrepreneurship for the masses” has occurred (Ravenelle 2019). Coupled with a cultural belief in the moral obligation to find and pursue one’s passion, our society has placed the responsibility on each person to create their own “good job” (Cech 2021; Kalleberg 2011). While on the surface these shifts may seem to promote equity between the genders and decrease workplace inequality, women still face substantial challenges and gendered cultural beliefs that limit their ability to find and maintain a “good job” or create a “successful” business. One notable exception has been introduced in recent years, which is spiritual entrepreneurship. This feminized approach to business weaves together the ideals of self-fulfillment through products, services, or marketing strategies, and harnesses the power of feminine traits such as teaching and uplifting customers, to earn profits (Fonneland 2013; Kieffer 2020; Lofton 2006). Whereas these gendered traits would be viewed as detrimental in traditional workplaces, spiritual entrepreneurship promises business success to those that implement these practices. According to theories on “doing gender” and gender essentialism, this would be a natural approach to business for women since it allows them to pursue financial gains and social mobility while still maintaining feminine qualities in their work (England 2010; West and Zimmerman 1987), but the literature on gender inequality in the new economy for female entrepreneurs would lead us to question spiritual entrepreneurship’s ability to deliver equal opportunities for women in business (Duffy 2017).

Spiritual entrepreneurship can be seen as an alternative to androcentric and capitalistic business approaches, and women entrepreneurs use these ideals to guide their day-to-day business tactics and strategies. For example, Bella, a 32-year-old candlemaker who is one of thirty business owners I interviewed for this study, mixed both traditional approaches to business with more spiritual approaches. Early in her interview she states, “I am a very masculine woman and I approach business in a very masculine way, but I am still very feminine. So, I have a tendency to cry. I have a tendency to get really emotional and upset. I’m very passionate.” It is clear that Bella is aware of the importance of traditionally masculine traits when running a business, but yet she still adds the caveat that she has a feminine side to her. Later in the interview she discusses her practices of New Age spirituality, such as the theory of human design and energy types, and the importance of relying on these beliefs to guide her business decisions. She states, “I’m not built for hustle culture... Your energy type can impact the way that you do business. I hired another energy type called a ‘generator’... they have unlimited amounts of energy, so I hired her instinctually, which again goes back to my human design.” Spirituality played a vital role for Bella because it allowed her to embrace feminine traits, like trusting her instincts, and make sense of traditional business practices, like hiring employees, from a feminized perspective. This balance between masculine and feminine approaches to business is explored further throughout this thesis to uncover how the practices of spiritual entrepreneurship may limit female small business owners’ financial well-being and success.

This thesis begins with a brief history of the economic, cultural, and ideological shifts in the workforce that have taken place since the late twentieth century, followed by

a review of the critical gender theories that underpin workplace gender inequality. I end the literature review with definitions of entrepreneurship and the use of holistic definitions of business success. The theoretical framework covers the rise of spiritual entrepreneurship, its definition, and its viability as an approach to business for female small business owners. I conducted thirty in-depth interviews with female entrepreneurs that all self-identified as being purpose-driven. From this data, I expand on the characteristics of spiritual entrepreneurship outlined by Kieffer (2020) and discuss the influence of spiritual entrepreneurship on my participants' financial well-being and definitions of success. Spiritual entrepreneurship provided these business owners with feminized rhetoric to discuss finances. This gendered rhetoric allowed for financial conversations to take place while maintaining gender norms. Spiritual entrepreneurship also allowed the participants in this study to use non-financial indicators, such as community impact, to determine their business success. Finally, I end with a discussion on how this feminized approach to business may perpetuate gender inequality among entrepreneurs.

LITERATURE REVIEW

Economic, Cultural, and Ideological Shifts in the Workforce

Work in the United States has become more and more precarious. During the late twentieth century, macro-level changes occurred including globalization, improved technologies, weakened unions, and the government deregulation of the market. These changes allowed employers to gain strength, creating a large divide between employers and employees, and shrinking the middle class. As industries closed or moved overseas,

fewer blue-collar jobs were available and service jobs became the most prominent form of employment in the United States accounting for almost 85% of people in the workforce in 2009 (Kalleberg 2011). This transition into the new economy, characterized by technological advances and high growth in service jobs, created an ideological shift in the workforce. Employers adopted the perspective that employees were an expense that could be reduced through fear tactics, deskilling of work, and/or contracting out positions. For employees, the loyalty and trust once placed in companies began to fade and a “you’re on your own” mentality took shape (Kalleberg 2011:31).

This individualized outlook adopted by workers has only continued to strengthen in the twenty-first century. With the rise of the internet, social media, and marketplace apps, another ideological shift has occurred, one of “entrepreneurship for the masses” (Ravenelle 2019), a belief that anyone can be their own boss. The gig economy builds on the service industry by creating a collection of app-based technologies that allow users to lend or rent their assets (such as homes, apartments and cars) or services (such as cooking or setting up furniture) for a profit (Ravenelle 2019). Beyond the gig economy, there has also been an increase in freelance workers. Social media has allowed for the rise of bloggers and everyday individuals to make an income through partnered advertisements on these platforms. Alongside the belief that anyone can be their own boss, influencers have embraced the belief that any daily activity or facet of personal life can be shared online and turned into a profit generating endeavor. While the new economy put the responsibility on the employee to find and keep a “good job”, the gig economy and rise of online platforms has placed the responsibility on the employee (or independent contractor in most cases) to *create* a “good job”.

Alongside these ideological shifts over the last five decades has been the development of a cultural belief that a person should not just strive for a “good job”, but rather a job that they are passionate about. In an analysis of 44 developed and developing countries, Charles and Bradley (2009) found that in developing countries, financial benefits, material security, and social mobility were the most important factors for men and women pursuing college degrees. However, in developed countries, a shift occurred where individualized self-realization became the priority over social mobility and financial gains (Charles and Bradley 2009). As a strong middle class was established and generational wealth began to build, it became more culturally acceptable to pursue one’s passion versus pursue materially oriented goals. Cech (2021:39) coins this “the passion principle” which is “a cultural schema that evaluates self-expression and fulfillment of one’s idiosyncratic interests and unique sense of personhood as the most valuable and morally legitimate consideration in career decision-making.” While prior research defined a “good job” as one that pays well, provides benefits, gives the worker autonomy over their work activities, offers flexibility, and gives workers control over the termination of the job (Kalleberg 2011), the passion principle supersedes all of that. In Cech’s (2021) study of 522 college students, prioritizing their passion when selecting their major was important for 78% of respondents and 77% named it as an important factor when making career decisions. More importantly, this prioritization of passion held true across racial groups, genders, and college majors (Cech 2021). While technological advances may have provided the infrastructure for one to create a good job, the passion principle has underpinned its immense value in a society that has become hyper-individualized, obsessed with self-realization, and fixated on only doing work that aligns

with their passions. However, as individuals prioritize pursuing their passions, they are more likely to pursue gender typical careers because of gender socialization, perpetuating workplace gender inequality (Cech 2021).

Gendered Career Choices

Since women first began entering the workforce, the fight for gender egalitarianism, or equal access to education and the same jobs as men, has been ongoing. This fight for equal access in the workforce is often examined from an economic perspective, where upward social mobility and financial stability are key drivers (England 2010). However, this alone cannot explain why women have chosen certain fields and occupations to move into and not others. England (2010) explains that if career decisions were purely motivated by economic factors, women would have moved into blue collar jobs that pay well, if not better, than female-dominated professional jobs. Instead, women's career decisions have been, and continue to be, influenced by gender essentialism, or the belief that men and women are fundamentally different (Bem 1993a; England 2010).

Through the identification as either a man or woman, certain assumptions and norms are placed on an individual regarding their appearance, speech, hobbies, interests, and career path. When a person's actions align with these gendered norms and assumptions, they are "doing gender" (West and Zimmerman 1987). This process is learned and reinforced through gender socialization, which in turn creates gender polarization, or a way to organize social life and culture through the lens of gender (Bem 1993b). Therefore, although it may be believed that discovering the "true self" is a

personal process and highly individualized, the “true self” is actually socially constructed. Gender permeates throughout society and our culture, thus women are likely to believe their passions align with feminine skillsets or characteristics and female-dominated occupations, while men are likely to believe their passions align more with masculine skillsets or characteristics and male-dominated occupations. As a result, career decisions for women tend to be made in a way that provides some upward mobility and financial benefits while still allowing them to stay in a field or occupation that aligns with their gender (Bem 1993b; Cech 2021; England 2010). In the context of this research, this could look like becoming the owner of a yoga studio or hair salon, a position that requires business management and leadership skills, but is still in a female-dominated industry. Similarly, as women enter male-dominated fields, such as business ownership, additional gender identifiers are commonly placed on them (e.g., “girlboss” or “female entrepreneur”). This can be done by the woman to maintain a sense of femininity or by others to maintain gender polarization and gender norms (West and Zimmerman 1987).

Individuals pursuing passions aligned with feminine or masculine characteristics and skillsets, in and of itself, is not an issue. Gender inequality arises because of society’s continued devaluation of women’s work through less pay, less prestige, and less social mobility (Cohen and Huffman 2003). Just as gender essentialism creates a divide in career paths among men and women in traditional workplace settings, this same type of division is also prevalent among entrepreneurs. While both genders pursue the same job title of “business owner”, their approaches to business vary along gendered lines. Women are more likely to adopt values-driven, purpose-first business practices and men are more likely to adopt traditional, profit-first business practices. This becomes the basis for other

forms of gender inequality to persist among entrepreneurs, including the balancing act unique to women to maintain (or at least appear to maintain) feminized approaches to their work while still conducting business in a way that allows them to turn a profit and benefit financially from their labor.

Gender and Workplace Inequality

Although changes in organizational structures have occurred in the new economy, which might give the illusion of a more gender-equitable environment, gender inequality continues to persist. A study by Williams, Muller, and Kilanski (2012) found three significant shifts in workplace culture that continue to disadvantage women. First, in the new economy, strict job descriptions are not adhered to, and employees are given more freedom to use all their skills to work on projects, often with a team, which are outside of their standard role. While this freedom is perceived as allowing one to excel at their job, women are often designated to supportive roles in group work and penalized for self-promotion or standing up for themselves and their ideas in meetings. This can ultimately hurt them professionally, especially when evaluations take place, which can determine promotions and their pay. Next, Williams et al. (2012) consider the elimination of “the corporate ladder” in the new economy and the flexibility this brings to employees to create their own goals and career path. Because these career goals are individualized, the employee becomes reliant on a good relationship with their supervisor to help them advance in their field. Unfortunately, gender bias can limit women’s careers when supervisors make subconscious assumptions about the individual employee based on cultural gendered norms, such as women wanting more time at home with family, or

women having an innate skill at coordinating meetings and social events. This type of gender bias can keep women in subordinate roles and limit their career trajectory. Finally, as discussed previously, loyalty to one company is not common in the new economy, making networking a critical component for workers. Williams et al. (2012) found that while some female-oriented networking groups had been created, women are often still left out of male-dominated activities where decisions are made. When women do meet, the discussions typically are not business-focused, but rather on topics like motherhood, putting women at an overall disadvantage to use those networking opportunities to strategically advance their career.

Women also face barriers to career advancement due to the prevalence of overwork, defined as working 50+ hours per week (Cha 2013). Meritocracy is a core belief in the United States workforce, and because of this, a standard for the “ideal worker” is to serve in a job without allowing non-work commitments and demands to distract from work tasks (Cha 2013). While, overall, women are not opting out of the workforce during childrearing years (Percheski 2008), the common practice and expectation to overwork can significantly disadvantage women, especially women with young children (Cha 2013). This may prompt some women to leave high paying and prestigious positions in male-dominated fields in favor of jobs that allow for more work/life balance, including entrepreneurial endeavors or gig economy work. However, the transition to these jobs is not without its own set of complications.

In a study on the gig economy, Ravenelle (2019) highlights the many contradictions that exist between how marketplace platforms advertise their services and

opportunities to workers versus the lived experiences of those workers. Overall, gig workers lack worker's rights and workplace protections. The most significant issues perpetuating gender inequality include unpaid labor on platforms that require some form of customer service prior to the paid work (such as timely responses and messaging back and forth with potential customers), dangerous and illegal interactions with customers including sexual harassment, no health insurance or workers compensation for injuries or illness, and no human resources department for workplace complaints. Additionally, while flexible schedules can be enticing for women with children, platform work often requires them to be on-call during certain hours of the day, they are not given breaks, and time off is unpaid (Ravenelle 2019). Finally, similar to emotional labor, gig workers are reliant on customer ratings, meaning they must perform the work in as pleasant and efficient manner as possible (Hochschild 1983). Low ratings can hurt their chances of being hired in the future and slow response times can get them banned from the app, adding to the precariousness of the work (Ravenelle 2019).

While the previous studies mentioned have looked at workers in traditional workplaces, or on marketplace apps, entrepreneurs also face gender inequality. Bloggers and influencers conduct their own forms of unpaid labor, termed "aspirational labor", in hopes of someday getting paid to do the work they love (Duffy 2017). Like Bella, the candlemaker in the introduction of this thesis, who was trying to make sense of balancing masculine and feminine approaches to her work, female entrepreneurs are very aware of the contradictory expectations placed on women. In a recent study by Duffy (2017) on female fashion bloggers from across the country, contradictions were evident in the way they presented themselves and their work. Each of these contradictions have a distinct

feminine versus masculine quality, for example, authenticity (feminine) vs. self-promotion (masculine), creativity (feminine) vs. commerce (masculine), and hobby (feminine) vs. professional status (masculine). While the contradictions from this study were focused on personal branding and how these bloggers were perceived by others, they are indicative of the balancing act that is often unique to female business owners.

More broadly, personal branding has become widely accepted in recent decades, but it poses challenges for women that do not exist for men. The transition into the new economy brought with it the rise of the self-help and career advice genre, including books, blogs, news articles, podcasts, and coaching services. The theory of “the enterprising self” is the process by which people market themselves as a commodity, just like other products and services (Vallas and Christin 2018). This theory has been found to be adopted quicker and more enthusiastically by individuals in precarious careers such as freelancers, bloggers, and entrepreneurs because their ability to sell their personal brand is directly correlated with their ability to turn a profit in their business. In an international study of journalists conducted by Vallas and Christin (2018), findings suggest that individuals in the United States that had experienced uncertainty in their career were more likely to fully adopt personal branding and found it a natural part of their job. Others conformed but had a “dramaturgical relationship” with it, meaning they did not like personal branding, but found it to be necessary. Few participants were considered non-conformists, refusing to do personal branding, although this was a small proportion of their participants (Vallas and Christin 2018). Like other aspects of the new economy, on the surface personal branding may be perceived to level the playing field between genders, however, this is not the case. Because of gender status beliefs, or widely shared

cultural beliefs that generally confer men greater ability at the things that “count” in society, it is more challenging for women to be seen as competent. This means women must work harder and develop more innovative ideas to establish the same level of expertise as men (Thébaud 2015). This can put female entrepreneurs at a disadvantage when building their online presence, landing new clients, and creating a good reputation in their community, all of which are necessary components to starting a successful business.

Definitions of Entrepreneurship and Business Success

Prior research on career decision-making and entrepreneurship has relied on androcentric beliefs, assuming masculine traits and definitions of success to be the standard (Bem 1993a; Patten 2016). There has been a bias toward studying large organizations among contemporary researchers, but corporations make up a minority of all businesses (Aldrich and Ruef 2006). This large organization bias also helps explain why studies focused on entrepreneurship lean toward start-ups and other high growth enterprises, which tend to be a male-dominated portion of the population. In fact, researchers have not agreed on a single definition of “entrepreneur.” Those with bias toward large organizations define entrepreneurship as individuals with high capitalization and high growth businesses, or similarly, as individuals or businesses with innovative ideas, products or services (Aldrich and Ruef 2006). This tends to exclude small businesses, or lifestyle businesses. Especially when considering the cultural shift of “entrepreneurship for the masses” that has occurred in the last decade with the rise of marketplace apps and social media, it is important to distinguish between

transformational entrepreneurship focused on creating large businesses that will someday support many employees versus subsistence entrepreneurship, focused on providing an individual a personal income (Ravenelle 2019). For this reason, I adopt the broadest definition of entrepreneur provided by Aldrich and Ruef (2006) as anyone trying to start a business or social entity, which is much more inclusive of small businesses, female-led lifestyle businesses, and solopreneurs, defined as entrepreneurs working by and for themselves without any employees.

By adopting this broad definition of entrepreneur, limits are not placed on the reason an individual may have started their business (such as for solely financial gains), which maintains the passion principle that tells us individuals are likely to pursue business endeavors that align with their interests and passions (Cech 2021). This type of entrepreneur tends to draw on their talents and ideas *first*, and then build their business around these things, regardless of the novelty of their product/service, whether there is a clear gap in the market, or the likelihood of high financial returns (Patten 2016). By defining entrepreneurship to be inclusive of small businesses with a variety of goals and aspirations beyond financial gains, it becomes apparent that traditionally masculine definitions of success may not match these business owners' own definitions of success.

Androcentric definitions of business success used in prior research has primarily focused on materialistic outcomes, financial profits, and year-over-year growth. While finances are not completely excluded from small businesses' priorities, research has found that solopreneurs and creative entrepreneurs place value on having a positive reputation in their community, accomplishing goals aligned with their overall business

vision, making a livable wage, and their overall well-being and happiness (Chang and Chen 2020). Additionally, a study by Halim, Barbieri, Morais, Jakes, and Seekamp (2020) of female entrepreneurs in agritourism found nine themes surrounding holistic definitions of success. Five of the nine themes have been found in previous literature including having support from family, creating a broad impact in and outside of their community, gaining recognition and respect, securing financial support, and finding work-life balance. In their study they note four newly uncovered themes of holistic success including ensuring customer satisfaction, pursuing happiness, perpetuating the family farm (or more broadly the family business), and always being on the move (Halim et al. 2020). While these four themes might be new in research specific to agritourism, they are found more broadly in research on creative entrepreneurs and gig workers (see Chang and Chen 2020 on pursuing happiness and Ravenelle 2019 on ensuring customer satisfaction).

Overall, literature on entrepreneurship has leaned heavily toward male-led companies, and tends to either focus on the antecedents to becoming an entrepreneur, such as family support (Zhu, Zhou, Lau, and Welch 2020), cognitive abilities and innovative ideas (Aldrich and Ruef 2006), and passions or interests (Cech 2021), or it focuses on the outcomes of entrepreneurship and definitions of success. Recent research has tried to better understand how workers find and establish work/life balance, which also closely aligns with Halim et al.'s (2020) concept of success as “always being on the move.” Work/life balance can be defined as “equal and satisfactory engagement” between two different roles such as business owner and spouse or parent (Ezzedeen and Zikic 2017:1549). In a study on boundary work, Ezzedeen and Zikic (2017) found that male

entrepreneurs in tech approached work/life balance as either unattainable, unrealistic, and nonexistent, or as something to strive for, even if they couldn't always achieve it. While these studies are important additions to the literature because of their shift in focus to how entrepreneurs balance their work and personal life, little research has been conducted on *how* entrepreneurs conduct business and their day-to-day business practices, especially women trying to balance contradictory gendered expectations when taking on the role of business owner.

THEORETICAL FRAMEWORK

Throughout the transition into the new economy, and alongside gender essentialism and the development of cultural beliefs to pursue one's passion, arose spiritual entrepreneurship. This form of entrepreneurship focuses on infusing New Age spirituality (e.g. manifesting and trusting the energy of the universe) into business, either through products or services or business marketing strategies (Fonneland 2013). While sitting at the intersection of religion and economics, spiritual entrepreneurship is also rooted in gendered norms and ideals, emphasizing feminine characteristics and skillsets that, when harnessed, have the potential to sell millions. This is highlighted most prominently through research on Oprah Winfrey and Harpo Productions, who relies on vague spirituality (meaning not tied to any one specific religion) to nurture, encourage, teach, guide, and uplift her audience. But these characteristics, while all provided under the guise of spirituality, are also aligned with prevalent gendered norms and characteristics assumed to be innately female (Lofton 2006). In almost all other workplace situations, these traits would be seen as a detriment to women and taken as

ways that gender inequality is reproduced in an androcentric society. However, spiritual entrepreneurship seems to have allowed women to harness these feminine traits and find business success.

Kieffer (2020) uses the term “spiritual entrepreneurship” to describe a Weberian ideal type of what is expected of women in business. Female entrepreneurs are purpose-driven and “frame capitalism and the pursuit of financial success as about more than money, it’s about spiritual fulfillment, too” (Kieffer 2020:81). The ideal type includes four characteristics: 1) utilization of gendered rhetoric, 2) cultivation of spiritual beliefs and practices to guide business decisions, 3) expression of a selfless desire to help and teach customers, and 4) utilization of a personal spiritual transformation narrative. Taken together, this looks like female entrepreneurs using terms like, “girlboss” or “tribe”, promoting practices like meditation and manifesting, expressing strong desires to teach or serve their clients rather than profit from them, and creating a narrative of spiritual transformation through capitalistic pursuits (Kieffer 2020). While the men in Kieffer’s (2020) study on multi-level marketing (MLM) ambassadors spoke of their bottom line and profits in marketing materials to recruit new members to join, the women discussed the joys of educating their clients, their ability to stay home with their kids, and being personally fulfilled by their work. This highlights the different gendered expectations placed on women in forming their businesses and personal brands. It is acceptable for men to openly discuss more traditional business practices and define success using monetary metrics, while women are expected to find joy and fulfillment through their work, which in this case, is tied to educating others and free time for their families. According to gender essentialism, this would be a natural approach to business for

women since it allows them to pursue financial gains and social mobility while still maintaining feminine qualities in their work (England 2010), but the literature on gender inequality in the new economy would lead us to question spiritual entrepreneurship's ability to deliver equal opportunities for women in business.

As pointed out by Lofton (2006), no matter the spiritual ideals promoted externally to entrepreneurs' audiences or customers, it is all simply another approach to capitalism. Celebrities, world-renowned authors and motivational speakers, and social media influencers often preach the benefits of spiritual entrepreneurship, and because of an American cultural obsession with self-fulfillment and incessant striving to create work/life balance, spiritual approaches to business have been rapidly adopted by female entrepreneurs. However, spiritual entrepreneurship has been primarily studied by examining marketing materials from corporations and celebrities like Oprah, or top influencers and sellers in multi-level marketing companies (Kieffer 2020). The impact of these business practices among small business owners and solopreneurs is still unknown. The media shares a version of spiritual entrepreneurship where, despite not focusing on money, these business owners still manage to attain extremely high financial success. Duffy (2017) notes blogs, books, and newspaper articles that highlight success stories and how-to guides for budding bloggers and entrepreneurs to replicate this same level of success. However, as discovered by Duffy (2017), the reality is that many fall short. In pursuit of serving their clients, teaching their online audiences, and manifesting their dream job, many women end up doing aspirational work, or unpaid labor in hopes of *someday* getting paid adequately to do the work they love (Duffy 2017). For this reason, it is important to know how female entrepreneurs approach and use spiritual business

strategies, as well as the outcomes of these feminized business approaches, to get a full understanding of how gender inequality continues to persist in this environment.

To do this, I first analyze how spiritual entrepreneurship is used by female entrepreneurs by exploring if/how the four characteristics established by Kieffer (2020) apply to the thirty female entrepreneurs that participated in this study. Second, I explore the impact of spiritual entrepreneurship on the participants' financial well-being and definitions of business success, specifically how the influence of maintaining feminized approaches to business creates contradictory expectations between traditional (masculine) and spiritual (feminine) business practices. Finally, I conclude by examining how spiritual entrepreneurship perpetuates gender inequality among small business owners.

METHODS

Sampling

I worked with Female Founders,¹ a local networking group in a small city on the West coast, to interview thirty of their members. Female Founders hosts an annual women's summit and monthly gatherings with a focus on entrepreneurship. While some of their events and their coworking space are open to men, they primarily focus on helping women in business. For this reason, they were an ideal group to partner with for this study. I received approval from the owners of Female Founders to conduct this study among their members (see Appendix A for proof of support). While they could not provide me with a list of members or their contact information due to privacy laws, they

¹ All participants in this study, including their businesses and the networking group, have been given pseudonyms.

agreed to send an email blast to their members on my behalf and provided me access to their private Facebook group to post about the study (see Appendix B for all recruitment materials). The email blast to members was sent on June 30, 2022, after I received IRB approval (see Appendix E for IRB approval letter), and the Facebook group post was shared on July 5, 2022. From June-December 2022 I attended monthly networking events. These events were used to recruit interviewees using a convenience sampling strategy. Finally, there were two additional rounds of email recruitment conducted in Fall 2022. The first was done by the owner of Female Founders, who sent an email on September 28, 2022 to a small group of fifteen active members to invite them to participate in the study. She copied me on the email introduction, and I conducted individual follow-ups with each person to gauge their interest and set up interviews. The second was done by sending individual emails to participants that had completed their interviews asking them if they could recommend and introduce me to other female business owners that were part of the networking group. From those introductions, I followed up with each person individually to set up interviews.

To qualify to be interviewed, participants had to be a woman, be self-employed or own a small business (twenty or fewer employees), the business had to be based locally (but could serve clients online nationally), and the business had to be at least one year old. The final sample included thirty female entrepreneurs from a variety of business industries. The ages of participants ranged from 24-66 years old, and the average age of the sample was 39 years old. The sample also included participants that had begun their businesses within the last year, as well as experienced entrepreneurs, with participants averaging 5.23 years in business. Unfortunately, the sample lacked ethnic and racial

diversity compared to the city in which Female Founders is based (see Tables 1 and 2 for additional demographic information), but overall aligned with the racial and ethnic makeup of Female Founder’s membership.

Table 1. Participants’ racial and ethnic backgrounds

Race/ethnicity (could name more than one)	Portion of participants n (%)
White	25 (83%)
Native American	4 (13%)
Hispanic	3 (10%)
Black	1 (3%)
Filipino	1 (3%)
Persian	1 (3%)

Table 2. Participants’ highest level of education completed

Education level completed	Portion of participants n (%)
High school/GED	8 (26.5%)
Associate degree (AA)	8 (26.5%)
Bachelor degree (BA/BS)	9 (30%)
Graduate degree (MA/MS/JD)	5 (17%)

Data Collection

Thirty interviews were conducted, as well as participant observation at the annual women’s summit in March 2022, one artists’ market in July 2022, and seven networking events between June-December 2022. From my attendance at the annual women’s summit, I incorporated prominent topics from the event into my interview questions, including mental health, hustle culture, their motivations in business, and “heart-centered” business approaches. While these topics were discussed throughout the entirety of the day among attendees, the terminology was vague with no clear definitions. Regardless, the concepts seemed to be powerful drivers in the way these women conducted business. For this reason, they became the main topics of inquiry in this study.

The interview protocol was created to focus on these concepts. Two interviews were initially conducted in Spring 2022 to gauge the appropriateness of the questions. The interview guide was then solidified and used on several more interviews over the summer before adding a question on the topic of passive income, since this was a concept that arose in almost all conversations on financial goals (see Appendix D for the full interview protocol).

Interviews were conducted in-person at the interviewees place of business, or at Female Founder's coworking space in a private conference room. Participants also had the option to be interviewed via Zoom. Interviews were audio-recorded whether they took place in-person or online. The interview protocol had twelve questions and ten demographic/qualifying questions, including name, age, gender, ethnicity, highest level of education, occupation, name of business, years in business, and two questions on their level of participation in events hosted by Female Founders. The first set of open-ended questions covered their experiences running a business, including the challenges they faced getting started, how they financed their business, their current finances and day-to-day operations, and future financial goals. The second set of open-ended questions focused on the impact of hustle culture on their business practices, their mental health and self-care practices, and how they defined a "heart-centered business" (a term utilized often among the Female Founders members) and if that term resonated with them. Finally, interviewees were asked whether they considered their business a success and what their business goals were for the next 5-10 years. Interviews began in July 2022 and continued through January 2023 until thirty interviews had been conducted, at which point saturation had been reached.

All interview participants were made aware of the purpose of the study through an informed consent process (see Appendix C). Because the networking events were open to the public, informed consent was not needed for participant observation and initial conversations at the events. Members that were recruited from these events to participate signed an informed consent document before the start of their interview. Before the interview began, they were given a document outlining the research, appropriate contact information, and their right to not answer questions or to end the interview at any time. Interviewees had the option to decline recording, but none did, so all interviews were audio-recorded. All participants, their businesses, and the networking group have been given pseudonyms to ensure any identifying information remains confidential. These pseudonyms will be used in all research findings, including this paper, and in any publications or presentations of the study. Recordings and transcriptions were stored in a secure location online to maintain confidentiality.

Analysis

Interviews were transcribed using an online auto transcription service called Temi and then reread along with the audio recording to check for accuracy. During this process, a memo was written for each interview noting important themes and interesting quotes. The transcript was then uploaded to Dedoose for analysis. The analysis followed the flexible coding process outlined by Deterding and Waters (2021). Interviews were coded with descriptors for the demographic questions and then indexed based on the interview protocol. At this stage, the interviews were made anonymous, and a separate spreadsheet

linking interview transcript file names to participant pseudonyms and business information was saved in a secure location to maintain confidentiality.

Analytic codes were created using an abductive approach, utilizing the characteristics of spiritual entrepreneurship as guides, while also allowing new themes to emerge from the data. Additional memos were written during coding to note emerging themes occurring in the data. While the majority of coding and analysis took place in the Dedoose software, I also placed each participants' name onto postcards and would organize them into emerging theme categories to visually see groupings and outliers. As themes became theoretical constructs, I then went back to the data to assess contextual information and pull quotes for each group, as well as for the outliers or disconfirming cases, to further enhance or clarify the theoretical concepts.

Positionality Statement

Prior to beginning my graduate studies, I owned three businesses in the wedding industry. From 2015-2018, I owned a wedding planning company with two employees and a yard game rental business with one employee. In 2018, I closed those businesses to relocate to a new city on the West coast where I started the third business, a wedding planning app. This business closed in 2020 due to the pandemic. During my time as an entrepreneur, I became connected to the Female Founders community through their networking events and met the owners many times. The group has grown significantly since I stopped attending events in 2020, so while I knew some members, there were still many that I did not know. For this reason, I consider myself somewhere in-between an insider and outsider. While I have been an entrepreneur in the past, by not currently

having my own business, I was able to stay objective during interviews and analysis, as anything being shared no longer directly impacted my business. Participants may have felt more comfortable sharing with me, too, knowing I have a background that allows me to understand them, while not being in direct competition with them.

My closeness to Female Founders and my personal relationship with the owners was helpful to gain access to this group of women business owners. My familiarity with the experiences of being an entrepreneur was an asset during interviews, however, being removed from the industry for two years allowed me to maintain an objective perspective. There are many things that have changed since the pandemic in 2020, so I strove to question my own assumptions and probe during interviews for deeper understanding to ensure I found explicit meanings and accurate representations of what participants were sharing with me during interviews.

Limitations

As mentioned in the sampling section, the Female Founders membership lacked racial and ethnic diversity. After the annual women's summit in March 2022, during a private conversation the owner mentioned their awareness of the lack of diversity among members, but at that time, they did not have a diversity, equity, and inclusion (DEI) strategy in place to increase membership among different ethnicities and cultural backgrounds. In September 2022 an article was published in a local newspaper bringing attention to the lack of diversity among artists and creative entrepreneurs that would be featured in their upcoming brick-and-mortar retail space opening in 2023. From this community backlash, they began introducing a new DEI strategy near the end of data

collection in Winter 2022. My study and interview protocol were not focused on these issues, and due to timeline restrictions, I could not feasibly make this large of a shift in focus and complete my thesis by May 2023.

The overall sample was primarily white, middle-class women, however, due to the prevalence of this ongoing community-wide discussion on diversity and inclusion of underrepresented artists that took place during the study, there was some discussion of racial bias at markets and feelings of imposter syndrome at events from participants that did not identify as white. Unfortunately, because of my limited sample, I did not have enough data to report robust findings on these topics. Similarly, and especially when discussing finances, some participants did make it a point to recognize their privileged status. However, these statements were often made in passing to show that they knew a larger social problem existed but stopped short of any deeper understanding or action taken. Again, because this was not the primary focus of my study, the data was limited. Future research could prioritize expanding the sampling population beyond a single networking group to target more diverse participants and then focus on asking critical questions that would allow deeper understanding of issues regarding diversity, equity, and inclusion among spiritual entrepreneurs.

FINDINGS

The Characteristics of Spiritual Entrepreneurship

Kieffer (2020) defines spiritual entrepreneurship as a Weberian ideal type for female-led purpose-driven business, where women typically exude at least one of four characteristics. These four characteristics are 1) utilizing gendered rhetoric, 2) speaking

of and letting their “women’s intuition” guide them, including meditation and manifesting practices, 3) selfless desire to help and teach customers, and 4) use of a personal transformation narrative through entrepreneurship which either guided them to establish their business, or is used to sell their products or services to others. This study uncovers a fifth characteristic present among spiritual entrepreneurs that warrants consideration as another form of spiritual entrepreneurship. The fifth characteristic is prioritization of growing and maintaining a happy and well-paid team of employees. I also found that gendered rhetoric was used less often overall and varied by the business owner’s age. However, all five of these characteristics were present to some extent. In the following section, I will outline the ways in which these characteristics are employed by small business owners and expand on our current understanding of spiritual entrepreneurship by placing it in the context of a variety of business industries, showing that some components of this definition could be altered slightly to be more inclusive of all business types.

Gendered rhetoric.

Gendered rhetoric is the language used among female entrepreneurs that distinguishes their gender as an important element to be incorporated into their work and career. Using gendered rhetoric as a form of empowerment became popular in the mid-2010’s with the New York Times best-selling book, *#Girlboss*, by Sophia Amoruso (Amoruso&Co 2023). Since then, using gendered terminology has become a bit more controversial. There are two common perspectives on the use of gendered rhetoric. The first is that it is an empowering way to encourage women to pursue their business

endeavors. The other is that it perpetuates gender stereotypes and downplays achievements of women in business (Atir 2022). Among my participants, I found the use of gendered rhetoric to be used very few times, and when it was, a more inclusive narrative unfolded. Kayla, one of the youngest participants of the study at age 26, fully embraced the use of phrases like “girlboss” and “fem-boss” and used them often throughout her interview. As an artist that designs plant hangers, pet portraits, and other craft projects, she saw these titles as a way for her to embrace her femininity as a business owner. She even helped coordinate a “Fem Flea Market” to support other female business owners. However, she clarifies during her interview that her use of these phrases is not meant to create an exclusively all-female group of business owners. Instead, she feels drawn to support anyone identifying as female, or embracing feminine energy, which to her means they are more uplifting, open, honest, and positive.

While Kayla is an anomaly amongst participants with her enthusiasm for gendered rhetoric, it was used sparingly by a few other participants. Whitney, a 42-year-old financial advisor, spoke about the years she spent in her industry working for men that were extremely sexist and chauvinistic. Taking the leap to start her own business took a lot of courage for her. While she admits that she has had to hustle, working long nights to balance her family’s and clients’ needs, when she assesses the state of her business after just two years, she calls herself a “girlboss” as a way to acknowledge the unique challenges she has overcome in balancing her role as a mother and business owner.

The limited use of gendered rhetoric did not mean that there was a lack of emphasis on supporting women in business. On the contrary, many participants noted the importance of finding a community, often of other women entrepreneurs, to act as a sounding board, place to vent, and as mentors to help each other through tough times. Some participants, such as Phoebe, a 59-year-old chocolatier, went out of their way to use their businesses to support other female-led companies. Phoebe sources her chocolate from women-led, sustainable farms in Ecuador, where the profits stay in the community and support the growers' families. She also has a wall in her shop that is dedicated to highlighting products from other women-owned businesses, such as a chocolate drink-blend made in Colorado. But for Phoebe, while finding and sourcing ingredients and products from women-owned businesses is important to her, she admits that she does not like the use of phrases such as "mompreneur" or even the phrase "side hustle" because it often gives the impression that women's businesses are just hobbies. She states, "Yes, I am a female, but I need this to make money". Her desire is for more women to come into their power and own the fact that their businesses are legitimate forms of revenue to sustain themselves and their families.

Overall, gendered rhetoric can be empowering when used by the individual, such as Kayla and Whitney's stories, however, culturally there seems to be a shift away from relying on these phrases to garner women the respect and authority they deserve. Because of the low number of participants that used gendered rhetoric, it is not possible to say there is an association between use of this type of language by age or type of business, but those could be areas to focus on in future research studies.

Spiritual transformation narratives.

In the study conducted by Kieffer (2020), transformation narratives were used to either explain why a person had started their business, and/or to drive sales by using their personal story as a testament to their product or service. This study finds that these two uses of transformation narratives hold true, however, it was much more common for participants in the wellness and coaching industry to use their personal stories to drive sales, whereas other businesses referenced spiritual narratives only when explaining how they got started.

Phoebe, the chocolatier noted in the previous section, told the story of how she began dabbling in chocolate after a long career of public service in another city. As a little girl, she had grown up with her mother always making chocolates and baked goods, so after she passed away, Phoebe decided to use the money her mother had left her to enroll in a pastry chef program. She had no intention of becoming a chocolatier, but felt it was a meaningful way to honor her mother. She states, “This is going to sound really far out there. I’d never had any dreams in which my mom was in, or really felt any connection [after she passed].” Phoebe went on to explain that on a trip to Italy during the program, she had visited a small family run business that made chocolate covered cherries, one of her mother’s specialties.

“That night I had a dream with my mom. We had a whole conversation. She was surrounded by baked goods, and I was like, I’m exactly where I’m supposed to be. I mean, it’s not my normal world to have visionary dreams.... And it made me so happy. And I came home and said to my husband, I think I’m pretty good at this. I want to give it a try.”

She called a real estate broker who found her a place and soon after her transformative dream, she was working as a chocolatier.

Phoebe's story was incredibly profound and spiritually transformative, but in a way that was very personal to her. Another example is Karina, a 24-year-old poet and artist, who speaks of her transformation as an awakening. When asked what she did before becoming an artist she states, "I was not living authentically." She described her life as "being lost in the matrix", stuck in a very traditional marriage that did not suit her personality, vaping and binging Netflix all day, and generally consumed by the "void of all of the options we're given to disassociate." After seven years without painting, she picked up her brushes during the Covid-19 pandemic, began writing again, and was inspired to finally pursue her passion of becoming a poet and artist. For these two women, their transformation narratives had a profound impact on their decision to pursue their line of work, however, it is not used to drive their sales. Their stories provide context to their business' histories and their openness to using spirituality to guide their career decisions, but they do not necessarily use them to make a profit.

On the other hand, spiritual transformation narratives not only drove the establishment of some participants' businesses but was used to guide their products and services and incorporated into their educational practices to help drive sales. These women were often in the wellness or coaching industry, where their personal transformation could be used as a measure of their capabilities as a coach, teacher, or leader. Kendell, a 38-year-old yoga instructor, studio owner, and wellness teacher talked about her personal journey overcoming issues with confidence and self-worth as a new

yoga instructor. She attended a workshop in New York City by Gabrielle Bernstein, a New York Times best-selling author and motivational speaker (Dear Gabby, Inc. 2023), and returned inspired to start her business leading others through a spiritual journey similar to her own.

“I just was kind of guided to offer all these different things. Over the years I was guided to a Kundalini teacher training for women’s health and empowerment. That really resonated with me and made a huge impact on my healing... So just along the way I feel like I’ve been discovering my own gifts because I’ve been doing my own healing. Every time I meet a very challenging life situation, I usually am guided to some type of healing, whether it’s Kundalini or um, I’ve worked with a lot of different mentors and done a lot of trainings and everything you could imagine. And that led me to my next kind of offering.”

Here, Kendell allows her personal spiritual journey to directly translate into her offerings.

In this way, her products and services directly mimic her own life story, which can then be used to sell the same type of transformation to others.

While Kendell’s transformation has unfolded slowly over time and her offerings have gradually shifted into different classes, workshops, and services to offer her clients, other participants experienced a brief transformation, but that story sustains their business’ marketing strategy and continued sales. This was the case for Hazel, a 28-year-old wedding photographer turned business coach. Hazel speaks about starting her photography business on the side while taking college classes and making the bold decision to pursue photography full-time after graduation. She notes that by all traditional measures of business success, she was checking all of the boxes. She was fully booked and making over six figures in income, but she was miserable. She states, “I hit burnout and I hit depression. Never had depression in my life. It was awful. I remember sitting down with my therapist and I was like, I don’t know what happened.” She went on to

discuss that she learned how to assess her energy and the things that were draining her were all related to her wedding business. Now, she discusses coaching as something that gives her energy, and she has created another successful business as a coach. Her transformational journey is a testament to her coaching clients of the impact the tools and resources she is sharing can have on their day-to-day lives. Essentially, if it worked for her, it could work for them. From Kendell and Hazel, we can see how an entrepreneur's transformative journey can directly translate into ideas for offerings, as well as self-promotion and marketing content to inspire and book new clients. What seemed to be the differentiator between which businesses relied on spiritual narratives to drive their sales was their industry. Women that worked in the wellness or coaching industries, such as Kendell and Hazel, were more likely than those selling other products or services to use spiritual narratives. This reveals that while this characteristic of spiritual entrepreneurship is applicable, it is not used consistently by all types of businesses.

Spiritual practices and beliefs.

Beyond spiritual narratives that guided these entrepreneurs to start their businesses, as well as develop products and services to sell to their clients, many also spoke of spiritual practices and beliefs they used on a regular basis to guide their business decisions. Similar to spiritual narratives, there were some business owners that spoke of their spiritual practices and beliefs as the inspiration for what they teach or sell to clients. In this way, their spiritual practices were at the core of how they create revenue for their businesses. For others, their spiritual practices were more like beliefs that they returned to over and over again to reassure themselves that they were doing the right thing, making

the right decision, or on the right path. In this way, their spiritual practices remained personal and private.

Hazel, the wedding photographer turned business coach, spoke in-depth about her monthly and yearly “energy audits”. This was something she began doing after experiencing burnout and depression as a full-time wedding photographer. Essentially, she puts everything on her calendar, which is color coordinated based on if it’s something that brings her joy or is draining her energy. She uses this system as a way to check in with herself and manage her personal well-being.

“It’s the greatest thing and, like, bless Google calendar for being able to add multiple calendars... It looks overwhelming because I literally have everything on there. But when you sit down and you’re like, well no wonder I’m so tired, I did like eight million things that I didn’t enjoy, and I didn’t schedule in any time for me or things that I love. Well, okay. No wonder. What can I take off? What can I stand to lose and what can I stand to gain?”

As a business coach, this is a spiritual practice that personally works for her, but it is also a very tangible skill that she can teach her clients. This example shows that spiritual practices are also being adapted to incorporate modern technology in a way that makes them easily accessible for the less spiritually inclined. Everyone can color coordinate a calendar, but it’s the additional practice of using it to assess energy levels and joy that brings in the spiritual component.

Kendell, the yoga instructor mentioned previously, and Alexis, 42, another yoga instructor, also speak of their spiritual practices in very tangible ways. They regularly use their practices, such as meditation, yoga, or cold showers, but speak of them as tools in a toolbox to work on much larger concepts like self-acceptance, self-worth, and self-love. While they share their practices with clients, they rely on their spiritual practices to

deepen their own understanding of the topics they teach to their clients. In this way, their spiritual practices and beliefs are both personal to them and used in their business offerings and services.

While it was most common to hear of participants incorporating their spiritual practices into their work when they were in an industry such as wellness, massage therapy, or coaching, many of the other businesses still spoke of having spiritual practices or beliefs that they used regularly to help guide their businesses. This showed up in passing comments, such as Phoebe, the chocolatier, casually stating, “my mantra now is money not spent is money earned”. This is a very logical statement to make as a business owner, but by calling it a mantra moves it closer toward a spiritual practice that she can come back to over and over again in her business decisions. Similarly, maintaining “trust in the universe” was a common phrase used by many participants. For example, Autumn, a 49-year-old hairdresser, told the story of how she decided to open a salon of her own as a testament to her ability to trust her intuition and the universe. She states, “Usually, for whatever reason, when I follow my gut and do what I feel is like the universe’s trail of breadcrumbs is saying to do, it all works.” She went on to explain the process of meeting with salon owners and her real estate agent to lay the groundwork for her new space and ends with “so that’s how it happened. Because when the universe speaks, you have to jump.” This use of spiritual beliefs either reassures the business owners that their daily practices are correct, such as Phoebe’s mantra, or boosts their confidence that their major career decisions are what’s best for them, like Autumn, because there is an external spiritual force supporting them. Unlike Hazel, Kendell or Alexis, these spiritual practices do not become business offerings to their clients, but rather, are used to guide the

establishment of their businesses or create sustainable business practices, which can impact their overall business success.

Finally, spiritual practices were used to determine some entrepreneurs' work style and work ethic. This came up specifically for entrepreneurs that followed a system called Human Design, which draws on astrology and personality types to determine what a person is meant to do in this world and how they show up in the world (Zoe 2022). These particular participants believed they were "manifesters", meaning their purpose in this world was to create and bring things into existence. This ultimately aligns well with entrepreneurship, but their understanding and application went much further. For instance, Bella, the candle maker and podcaster from the introduction, states,

"As a non-specific manifester, I would be like 'I would love to be featured in a magazine'. I just have to put like a generalization out there. And when I stopped being like, this is exactly what I want, and this is the dollar amount I'm going to get. I was limiting myself. I did the whole publication thing, and I was like, 'I want to get in some publications.' And next thing I knew, I got three invites for three different publications in different areas. And I was like, oh, I could have just said, 'I only want one', but actually I had an opportunity to get more than that."

For Bella, her belief in her ability to manifest in a particular way directly impacts the way she approaches her work and makes sense of her accomplishments. This type of spiritual practice not only gives her confidence to go after the things she wants, such as features in publications, but her belief in manifesting is validated and confirmed every time she achieves what she set out to do. By recognizing her ability to manifest as the reason for her accomplishments, though, she also may be downplaying the other work she did to land those publication features, such as outreach to publishers, marketing, or advertising. Those factors are left as unknowns. Overall, this process is personal to her, and again,

does not directly translate into a product she can sell, but it does impact the way she shows up in her business on a daily basis and how she approaches her work.

Selfless desire to serve and teach.

In the study by Kieffer (2020), a selfless desire to teach and serve was used as a marketing strategy among high-tier MLM sellers to recruit new sellers to work under them. Essentially, new recruits believed they would be getting the best mentorship, which would translate into success, because of a person's strong desire to teach and serve others. Outside of the scope of MLMs, this strong desire to teach and serve others was very prevalent among the female small business owners in this study. This desire shows up in the way they educate their paying clients or the broader community, the ways they give back to their community, and in the services they create for their clients.

When it comes to teaching others, many entrepreneurs expressed a desire to educate potential customers, even over their desire to make a sale or turn a profit. Scarlett, a 39-year-old graphic designer and artist, creates t-shirts, bags, and stickers with designs that incorporate words from her Native American Paiute language. She explains that she often feels like "a broken record" repeating the same things over and over again to curious customers that want to know the meaning of the words and why she does this type of work. However, she is also very aware that she gets a lot of flak from other market vendors that think she prices her items too low. She explains, "I'm putting out these images that are really trying to keep the Paiute language alive, but if I'm selling too expensive, no one's going to buy them." For Scarlett, her products are not just a form of revenue for her, but a way to deliver an important message. Her desire to save her native

language is much stronger than her desire to turn a profit, so even if it means selling her items for less in order to get them into the hands of more people, she is willing to make that sacrifice.

Similarly, Cally, a 66-year-old jewelry maker shares how important it is to her to buy gemstones from places that sustainably source them. After creating a bracelet with coral, she was informed that it had been sourced from a coral farm that was not sustainable. She had an interested buyer at a market, but before selling it, she told them about where the coral came from. The buyer decided not to make the purchase, which Cally was ok with because she ultimately wanted the potential customer to be aware of the importance of sustainability practices. In this case, a desire to teach took priority over making a sale. For both of these makers, there are likely other instances where their desire to educate does land them a sale from customers that appreciate the new knowledge gleaned in the process, however, their desire to educate does not waiver based on their perceived outcome of the sale.

For other entrepreneurs, a desire to serve is prevalent in the way they use their businesses as a vehicle to make a positive change in their communities. Two fairly new small businesses exemplified this trait when they discussed the ways they are able to donate to organizations they care deeply about. Cathy, a 25-year-old graphic designer, created a sticker fundraiser for reproductive rights because “I’ve always been someone who’s very passionate about social justice issues... when SCOTUS overturned Roe v. Wade, that was something that really upset me and it just kind of rekindled that passion for me. So, I was like, let’s make something.” She ended up creating three stickers that

were pro-choice themed and then donated all of the sales revenue from those designs to non-profits. Cathy was able to leverage her skills and her business' social media and market presence to advertise the fundraiser. She admitted that she felt like her following was not large enough to make a major impact, but it was important for her to do something to help a cause she was passionate about. Similarly, Daisy, a 40-year-old gift basket maker, shared that within her first year of business she had donated 15% of her sales to non-profits. She was very proud that she could use her business to give back to her community and she loved that she could donate baskets at charity events for auctions and other forms of fundraising. For Cathy and Daisy, their desire to serve directly translated into generous donations and creative campaigns that allowed them to provide support for non-profit organizations that they care deeply about.

Finally, some business owners' desire to serve is what led them to create their businesses in the first place. This was true for many of the business coaches and other wellness industry entrepreneurs discussed previously, as well as others that saw the entirety of their business as a way to serve their community. For example, Rory, a 37-year-old venue owner who hosts public maker markets and the founder of the networking group that the participants were part of, sees the core of her business as serving other small business owners to help them succeed. Autumn, the hairstylist and salon owner mentioned previously, also sees her salon as a refuge for stylists trying to escape the "toxic", "catty", "gossipy" and unhealthy workplaces that are often found throughout their industry. She built her salon as a place to change the narrative that being a hairstylist has to mean double-booking, no bathroom or water breaks, and grueling hours spent on their feet all day. She promotes self-care and sees herself as an educator and mentor to

her employees. For these business owners, education and serving others isn't just a part of their business, it is their entire purpose as a business. From these examples, we can see that the desire to teach and serve goes far beyond the client. This spiritual entrepreneurship characteristic would be much more inclusive of small business owners by expanding the definition to be a desire to teach and serve others, allowing this concept to include, clients, employees, fellow business owners, and the community at large.

Prioritization of team growth and team happiness.

Team growth and team happiness were perceived as critical for many female small business owners. Compared to their perceptions of other companies, where employees were underpaid and overworked, many participants went out of their way to ensure their employees were paid well, sometimes better than themselves. They also offered additional perks to keep employees loyal to their company and ensure they felt appreciated working for them. Even for entrepreneurs that did not currently have employees, many spoke of future goals to hire and specifically noted their desire to offer future employees good wages with good benefits.

For some, team growth was essential to manage their business operations. Naomi, a 39-year-old wedding dress boutique owner, spoke of being a mother to a young child, so she relies on a part-time employee to manage the store on days when she is with her family. While she notes that her business is still operating in the red, and that she is unable to currently pay herself from the business, she needs to have an employee on the books that can help her stay open during normal business hours. Josephine, a 44-year-old tea manufacturer, on the other hand, spoke about how she did everything by herself in the

beginning, to the point that it was a detriment to her mental health and physical well-being. Now, she has employees, but she makes it a priority to ensure they are happy in their jobs.

“I was able to pay myself in 2016 and I haven’t really given myself a raise [laughs] from that moment. I pay my employees more. When we start rolling more of a profit, I up their salaries, as well. So, a happy team is going to make a happy company. I love giving them perks, gym memberships, massages, whatever I can do to boost their quality of life. I want them to come into work happy.”

For both Naomi and Josephine, their employees are critical in the daily operations of their businesses, however, they also prioritize their team’s happiness and pay over their own.

For others, their businesses are set up in a way that the larger their team grows, the more revenue they are able to generate. This is true for many salon owners and massage therapists, because with more employees, or in many cases independent contractors, they can serve more clients. With each booking, they are able to take a portion of the revenue, but this does not always result in only positive outcomes for the business owners. Mandy, a 46-year-old lawyer, discusses the benefits she gives to her employees, but would never imagine extending to herself.

“I’m nicer to my employees than I am to myself. So, like I give them breaks that I would never [take]. Like everyone gets their birthday off and I had the same birthday as someone for years, and so I got to work *more* on my birthday because I’d never take it off.... It’s fine. I’m the boss. It’s my job.”

Similarly, Amelia, a 46-year-old serial entrepreneur, massage therapist and owner of a wellness center, discussed that any time her business offered a discount to clients, she would take the hit to her bottom line rather than pass it on to her employees. She recognized this was not the way it typically worked at other spas, but she felt adamant that it was the right thing to do for her employees. She states, “Maybe that’s why I’m

always financially struggling because I'm like, oh no, if I'm going to do a discount, I'm taking the cut, you guys [referring to her team] aren't going to lose anything." For these entrepreneurs, keeping their team happy and well paid sometimes came at the price of their personal well-being, however, that is a sacrifice they are willing to make, or feel they are expected to make, as the owner of the business. Regardless of if the business owner needed employees to manage day-to-day operations, wanted to grow their team to increase revenue, or had a future desire to hire employees, a common theme throughout was that their employees should always, regardless of the cost, be paid fairly and treated well.

As shown through these examples, the four characteristics of spiritual entrepreneurship outlined by Kieffer (2020) in her study of celebrity influencers, MLMs, and coaches, can be applied much more broadly to a variety of female small business owners. Gendered rhetoric was found to be the least applicable, although still present among a few participants. The use of spiritual narratives, beliefs, and practices to guide the creation of their businesses and other business decisions were used among many participants, but the use of these spiritual elements to market themselves, create offerings for their clients, or to drive sales was less common for those outside of the wellness or coaching industries. A strong desire to teach and serve clients was extremely prevalent and often extended into educating employees, their communities, and mentoring other business owners. Finally, a fifth characteristic could be added to the definition of spiritual entrepreneurship, which is the prioritization of team growth and team happiness.

Spiritual entrepreneurship extended beyond these five characteristics, though. Spiritual entrepreneurship also influenced the way these women approached developing the financial skillset needed to run their businesses, as well as how they defined success for their businesses. Almost all the participants had no formal business training. Despite this, these women were able to take advantage of economic, social, and cultural forms of capital to fund their business endeavors. Their ability to create a livable salary from their businesses was not always attainable, though. In the next section, I'll expand on the ways that women funded their businesses and how they supported themselves financially.

Spiritual Entrepreneurship's Influence on Financial Well-being

Financial well-being is a topic not often discussed in day-to-day conversation; however, the Female Founders group encouraged their members to openly discuss their personal relationships with money. The networking group hosted monthly events, each one typically having a topic or theme. Throughout this 7-month study, two such events were titled "Money Talks." At these events, there was a "money expert" (a financial advisor) that would teach them how to set up and contribute to retirement accounts. However, through this research, it became evident that a major divide existed between where these women perceived the other business owners to be financially versus the reality of their financial situations. In other words, everyone assumed that every other business owner was doing much better financially than they were actually doing, or that everyone else was more financially successful than themselves. After the event speaker finished, a few questions would revolve around specific skills such as bookkeeping or pricing their services, and then would quickly divulge to topics on the importance of "charging one's worth", and how to create an "abundant money mindset." In fact, a

recommendation that was mentioned at both events and received nods of approval from many members was *It's Not Your Money: How To Live Fully From Divine Abundance* (Silver 2020), a book that promises to help readers release financial fears and manifest wealth.

The reality of the situation was that most of these women were not paying themselves regularly, let alone thinking about setting up and contributing to a retirement account. While the speaker absolutely was an expert financial advisor, their advice landed on deaf ears. The networking group was encouraging open and honest conversation about finances between its members, but most stayed quiet at these events about their particular situations. In this way, while the Female Founders group promoted transparent conversations about money, the events maintained traditional gendered norms with attendees not openly discussing finances. When women did speak up during the events, they reverted to spiritual rhetoric to discuss finances. The women were comfortable discussing the role that establishing a healthy money mindset had played in achieving financial success, but never broached the specifics of their financial situation. This gendered rhetoric gave the appearance of financial transparency and the sharing of valuable financial tools to succeed without directly talking about money in concrete terms, a form of discussion that could be considered too bold or masculine. Unfortunately, these talks also encouraged entrepreneurs without the business acumen to manage their money to continue to rely on spiritual practices and beliefs, rather than tangible skills, to find financial success. In the end, these events recognized the importance of financial transparency among female entrepreneurs but did not completely break from gendered norms.

This research dove headfirst into the messy waters of financial well-being. During each interview, participants were asked how they started their business, including how much they invested and how they funded it. They were also asked if/when they first began paying themselves and how they support themselves financially. Through this, I was able to uncover that all participants had self-funded their businesses and only three had used outside investors in addition to their personal contributions. No one had used a business loan, often noting that these loans were unattainable because of loan application requirements. Instead, riskier investments such as personal loans, home equity lines of credit, and even using retirement savings, were used to fund their businesses. Beyond initial funding, two-thirds of participants had also relied on support from their spouse or family throughout their time as a business owner (see Table 3). The following section outlines the variety of ways that these entrepreneurs scraped together the funds to start their businesses and how they continue to support themselves financially. For many, a combination of methods was utilized.

Table 3. Definitions, examples, and frequencies of financial themes and subthemes

Code	Definition	Example	Frequency of theme n (%)
Self-funded	Had invested their own money into their business, did not use traditional business loans	“I created the bank account and I deposited \$20,000, which is what I was willing to lose on this crazy idea that I can have a business.”	30 (100%)
Spouse financial support	Had a spouse that covered all household expenses, had a dual-income household, or partner (non-married) gave financial support	“I am fortunate my husband has a full-time job, so we had that support. So, there wasn’t this immediate [need to] do something that brings in income.”	15 (50%)
Family financial support	Family member loaned or gave participant funds for their business	“My dad has helped me. He gave me a business loan more recently so that I could keep the business going.”	3 (10%)

Family tertiary support	Family provided other forms of support, rent-free place to live, groceries, business supplies, etc.	“My mom has helped out tremendously. She helps me out with a lot the materials. She’ll provide me with a bunch of stuff.”	6 (20%)
Outside funding	Participant worked with investors, or used other investments to fund business	“We decided to use our home equity line of credit as our startup capital.”	5 (17%)
Debt	Took on credit card debt, used personal loans, or had other business debt	“It was like \$25,000, but on a very high interest credit card.”	7 (23%)
Other full-time work	Held a full-time job outside of their business	“I am balancing a full-time job and a freelance business and paying my own bills.”	1 (3%)
Other part-time work	Worked part-time jobs outside of their business	“I took on the part-time teaching position at [community college] as I was trying to figure out what I wanted to do.”	6 (20%)

Independent entrepreneurs: self-funded, self-supported, and self-sufficient.

While all the entrepreneurs that participated in this study self-funded their business endeavors, less than one-third of participants (n=8) fully funded their businesses on their own without help from a partner, spouse, or family. From this group, some were able to tap into savings or investments for upfront costs and ongoing expenses in their businesses. Others relied on debt, especially in the form of high interest credit cards. Still others noted they picked up part-time employment and side hustles whenever they were strapped for cash, or intentionally lived a minimalist lifestyle to keep personal expenses low and therefore lowering the amount of money they needed to pay themselves each month from their business.

I have designated these women as “independent entrepreneurs” because of their self-sufficiency throughout the entire process. Josephine, the tea manufacturer previously introduced, utilized savings to fund her current venture. From a young age, she knew she

wanted to be her own boss, and in previous years had begun multiple other online businesses. “I was making money by creating these websites, doing affiliate marketing, and then selling those domains.” After off-loading those businesses, she used the profits to invest about \$5,000 to start her tea business. She kept her initial costs low by managing her own marketing and advertising, learning the principles of search engine optimization (SEO), and then writing regular blog posts so her company would show up first in Google searches rather than paying for Google ads. She was able to turn a profit in her new business after just six months. However, it took her almost two years to build it into a sustainable source of income for herself.

“I put one hundred percent of the profit back into the business [in the first two years]. At one point I started driving for Lyft too, and so I was working a lot... It wasn't until 2016 that I was able to pull in enough to be able to cover my bills and my lifestyle completely. And that didn't look like a lot of money. I lived really frugal.”

This story is not uncommon. For many independent entrepreneurs without a partner or family to help them financially, they are often focused on keeping personal expenses beyond rent and utilities/bills to a minimum or picking up part-time work to cover personal expenses.

Kendell, the yoga instructor and wellness center owner from the previous section, admits that she has always held part-time work as a bartender to cover her bills. She spoke of this with a little bit of shame, as well as disdain for the large corporations that she has worked for, but also recognized it was what allowed her to keep doing the work she felt called to do as a yoga instructor and wellness provider. Others spoke about their other jobs and outside employment as a marker of their humble beginnings and lack of

ego in their work. Alexis, another yoga instructor that first began her career as a personal chef and nutrition coach, notes “For many, many years I always had part-time jobs on the side. My story’s not, like, I decided I’m starting a business and I went all in. No, it was much more like this experimental route.” Even today, Alexis feels comfortable with her income as a yoga instructor but is now also pursuing real estate as another avenue to fulfill her curiosity and bring in more income, which she still sees as all falling under the umbrella of entrepreneurship.

When independent entrepreneurs were unable to pull from savings or could not rely on other forms of work to cover their expenses, they resorted to taking on debt, often in the form of credit card debt. Cathy, the freelance graphic designer from earlier, had just started her business and was working full-time at an agency as a graphic designer to cover her bills. She spoke frankly about “toxic positivity” among entrepreneurs, such as messaging telling everyone to quit their 9-5 jobs to pursue their passions, stating “No. I literally have to work this full-time job so I can have electricity in my house.” For her, one of the biggest challenges is finding the time to balance both a full-time career and freelance work. Without the ability to take on any additional part-time work, she relies on her credit cards. She rationalizes that, “it’s ok to have a little bit of debt to help you do your job better. I don’t have \$500 to spend on products, you know, out of thin air. So, it’s a matter of taking out money in order to invest in yourself.” Because of her full-time job that covers her bills and other personal expenses, she uses the revenue from her freelance work primarily to pay off debt and then reinvests anything left over back into the business to hopefully grow it into a large enough revenue stream to someday support herself full-time as a freelancer.

While Josephine, Kendell, and Alexis would all fall under the category of serial entrepreneurs, having started and ran multiple businesses throughout their careers, other independent entrepreneurs entered their business endeavors with substantial savings and investments from prior employment in traditional careers with large companies. This scenario was less common, but still provided the ability for these women to self-fund their businesses. Rory, the venue owner introduced previously, worked at a large tech company where she made “a stupid amount of money.” After becoming unhappy in her role, she left the company, noting that she left over half a million dollars in unvested stock on the table. At that time, though, she still had enough saved to live comfortably, without making any changes to her lifestyle, for five years. With that, she invested \$40,000 into her business and continued to work full-time on it without paying herself a salary for three years. Now, she and her co-owner each make \$50,000 annual salaries from the business.

Personal investments allowed Rory to start her business *and* they were what kept her from becoming financially successful sooner. Even with significant financial security, Rory spoke of money as one of the most challenging parts of starting her business. She admits that her financial cushion may have hindered her in getting her business set up to be financially profitable quicker. Unlike Josephine, who kept initial startup costs low by doing everything herself, Rory notes “I didn’t know anything about social media, email marketing, or web design. So, all of those things were things I had to hire people and outsource. That was the biggest challenge was, like, money spending and then just not really knowing how to build a business.”

Joella, a 37-year-old owner of a skincare product line, had also formerly worked at a tech company and self-funded her business through her savings and stock portfolio. She invested about \$80,000 and after her first two years in business, her sales had doubled from \$8,000 to \$20,000. She is now covering operating costs but has not taken a paycheck yet. She stated, “I have a healthy stock portfolio that I basically pretend doesn’t exist. So, I have a savings account that has been basically [covering] my living expenses from the last two years and funding the business.” Like Rory, Joella notes that despite her financial security, her biggest challenge in the beginning was not knowing what business expenditures to prioritize. “I wasted money the first year on running ads... I wasted \$20,000 on getting a commercial filmed cause I didn’t know what I was doing in the beginning.” Through Rory and Joella’s stories we can see that financial security does not necessarily solve all financial problems. As a new business, financial capital is needed, but larger amounts of money available can sometimes result in larger financial mistakes, not fewer of them.

There were two additional participants that also self-funded their businesses through savings and investments, however, their situations were unique because of their age. Cally, 66, and Phoebe, 59, had spent their entire careers in other industries and were becoming entrepreneurs for the first time as they approached retirement age. While they mentioned small financial missteps while getting their businesses started, overall, because they were not looking to rapidly grow their businesses and instead wanted to focus on building something that could provide steady and sustainable income to carry them into retirement, their financial investments were much more calculated and less risky.

Self-funded with spousal support.

When entrepreneurs had a spouse to help them financially, it allowed business owners to worry less about covering their household bills and expenses. This was the case for half of the participants (n=15). However, their perspective on the support provided by a spouse or partner depended heavily on the entrepreneur's business goals regarding growth. Only one woman saw their business as purely supplemental income to their spouse's full-time income. The majority (n=10) relied on their spouse to provide an income that could sustain their household financially, but considered it temporary while they started and grew their business into a reliable and substantial source of income. Seven of the nine had been in business for less than three years, but the other three had been in business for four, six and even seven years, but still considered their absent or low income temporary. This was especially the case for mothers with young children.

Scarlett, a graphic designer, was the only participant that adamantly expressed that she wanted her business to stay small. She did not have goals to grow rapidly or expand beyond what she could handle on her own without employees. Her situation for acquiring startup funds was unique in that she had received a payout as a member of a Native American tribe from a lawsuit regarding water rights. Before this, she had been working full-time in a career that she was not passionate about. With the reparations she was able to buy her printing press, but before starting her business, her and her husband had a conversation about if she could do her work part-time and whether his work as a plumber, could support them financially. Because of his income, she can sell her work at markets, but does not strive to grow her business much beyond that. She is also able to

keep her prices lower because she does not feel pressure to contribute to their household income. “Without my husband, I would probably price a little bit higher. I mean, he owns the plumbing company, so he does his thing. And so, we definitely are able to cover our bills and everything like that. But I mean, if I was a single maker, I would think that would be hard.” Scarlett recognizes that the support provided by her husband is a privilege that many other independent entrepreneurs do not have, even going so far to state that she does not understand how any of them make ends meet selling their artwork at markets. In the same vein, though, she assumes they are all working multiple jobs, something she has the luxury of not needing to do.

For many women, it was not so much that they wanted their businesses to stay small, but that their time was currently dedicated to caring for young children, which took priority over growing their businesses. They accepted this circumstance and openly acknowledged that they had to hold back on some aspects of their business to take care of their family, but that did not always make it easy. Naomi, a wedding dress boutique owner and mother to a toddler, mentioned that her 3-year-old business was operating in the red. Her husband can support their family, but when finances are tight, he often asks why the bridal boutique is not growing quicker. In response she states,

“If I didn’t have [son’s name], if I didn’t have you [referring to her husband], I could have turned this profitable, I know, sooner than I am because I could have worked longer hours. I could have done it with less staff. Like I could have, and I know I could have. But I chose to put the family first. It will turn profitable, but I’m not willing to miss these key years in his life to, you know, get there quicker.”

Others spoke of this decision to put their family first more hesitantly, as if they were somehow failing as a business owner for choosing to stay small. This was the case

for Stella, a 31-year-old artist, painter, and jewelry maker that had been in business for seven years. She was a stay-at-home mother with young children, so her business primarily consisted of seasonal markets, but she had dreams of creating a robust online shop and selling her artwork nationally. Currently, she relies on her husband who has a full-time job as a construction salesperson, noting that her income brought in “not a lot” only about \$10,000 per year, which felt disappointing for her. “Sometimes I feel like I’m not legit. Like I do these little popups, but I’m not quite a business owner. I know that sounds silly.” For Stella, she often compared herself to the other business owners she would meet at markets or artists she knew through social media, all of whom seemed to her to be selling and doing more than she was capable of because of her family obligations. Because she had larger goals for her business, she viewed this time with limited business growth as only temporary, but that still did not lessen how challenging it was for her to always prioritize her family over her personal passions as an artist.

Similarly, Ava, a 37-year-old life coach, spoke about transitioning from full-time work to being a full-time mother after she had her first child. To have more flexibility in her schedule, she decided not to return to work as an anthropologist and instead pursue a career as a life coach. However, shortly after completing her certification and opening her business she became pregnant with her second child. Ava’s business had officially been open for two years, but she shared that finding the time to dedicate to her business on top of motherhood was extremely challenging.

“I’m trying to build the business, which takes a lot of time, but you don’t get paid. So, trying to justify that that time is also valuable, because otherwise I end up being the one that has to take care of the kids every time they’re sick and every

time they have to be picked up early, and all the things, because you know, I don't have the job that's paying hourly.”

Entrepreneurship is often posed as an alternative to a traditional 9-5 job, allowing women with children flexibility in their schedule to easily manage work and childrearing. On top of that, entrepreneurship is often seen as the solution to maintaining a two-income household after having children, where the woman can be a stay-at-home “mompreneur” and blend the two jobs seamlessly. The reality is that many mothers struggle to find the time to dedicate to starting a business when they are also the primary caregiver.

The ability to work without pay in the very early startup stages can be a major barrier for any entrepreneur. For women with a spouse that can support them financially during this time, that hurdle is easier to overcome. The ability to stay in that unpaid stage of business longer, even if it is to prioritize childcare, is an additional privilege. But that privilege is not without its costs. These women are often left feeling like they are somehow failing as business owners, or they end up working a “second shift” (Hochschild 1989) to take care of childrearing, as well as dedicate the necessary number of hours to their budding business.

Most of the women that relied on their spouse's salary to support their family household viewed it as temporary. Except for Scarlett, the women had big plans to grow their businesses, including opening brick-and-mortar storefronts, having a team of employees, or even franchising their businesses, but they spoke of those dreams as being on hold until their children were older or in school, freeing up time for them to dedicate to their business' growth. The belief that entrepreneurship would be an alternative way to maintain a full-time income while raising children proved to not hold true for these

participants, all of whom still found themselves making tradeoffs to prioritize family over their work. In this way, these women maintained traditional family dynamics at the expense of generating more revenue for their business. The man was the breadwinner and the woman, first and foremost, was responsible for childrearing, only dedicating time to their business in between their household responsibilities.

Self-funded with significant family support.

The final group of self-funded entrepreneurs were those that did not use outside financial resources (n=8), but instead were able to utilize family support to get their businesses off the ground. This came in the form of direct financial support, such as personal loans, or tertiary forms of support to help them maintain an entrepreneurial lifestyle, such as a rent-free place to live or covering their groceries. The familial support offered to each participant varied significantly, but in some way, shape, or form helped these entrepreneurs pursue their dreams of owning a business. Interestingly, this group of entrepreneurs were just as likely to see themselves as independent entrepreneurs as those discussed previously that had no help from family or friends. While they admitted to asking for, or receiving support from family, their overall perception of their business journey was that they had done it themselves.

Ava, the life coach introduced previously, had been in business for about a year when, after attending a “money talks” networking event on how to fund a new business, she came to the realization that “traditionally people go, and they ask for money to start a business. You aren’t just expected to start it all on your own with your own capital.” Rather than apply for a business loan through a bank, though, she approached her father

for the business loan. He provided her \$12,000 with a “verbal agreement” and “a few conditions” like requiring her to track her costs on a spreadsheet and creating a short business plan.

Another participant, Mandy, the lawyer previously introduced, told the story of how she really struggled to grasp the business side of owning a law firm when she first started over twenty years ago. She had accrued debt to a few advertising companies and was not billing her clients in a timely manner. She shared that her father had to come in and bail her out. He paid the debt and set up systems for her to collect client payments and pay her bills. She laughed when she said she was not even sure if she paid him back, but that he probably just took it out of her bank account during the time he spent helping her get the business out of the red. For these women, their families were not only their biggest cheerleaders, but were willing to contribute financially to ensure they could start and successfully run their businesses.

But family support was not always so cheery. For Naomi, the wedding dress boutique owner, her startup funds were provided in the form of an inheritance after her father passed away. “It’s unfortunate, and not everyone has this chance, but I’m making the best out of it.” She recognized that starting her business likely would never have been possible without those funds, since the startup expenses were so high to get a brick-and-mortar location and invest in all of the gowns. At one point she even admitted that she “almost back pedaled” unsure about using the funds for something so risky, but that it was a gift that would allow her to “go all in” which was what she needed to get started.

While there were a few participants that received direct financial support from family members, other forms of support were mentioned often by these women. Hazel, the business coach introduced previously, and Summer, a 31-year-old gym owner, both mentioned that they had spent significant amounts of time living with their parents while they got their businesses up and running. For Summer, she had saved as much as she could while living out of state and working as a CrossFit coach. When she finally moved back home and invested in her gym, she needed to live with her parents to make ends meet. She recalls that time of her life as being completely exhausting, spending most of her hours at the gym and only being home long enough to sleep, shower, and then return to the gym again the next morning. She now has her own place, and while her parents never loaned her money, the lowered cost of living helped her extensively during the time when she needed to increase her gym membership to pay herself a salary.

Karina, a 24-year-old artist and poet, when asked how she makes ends meet, states with a laugh, “Faith is a big part of it. I’m also supported very well... Find the people that love you and see if they’ll let you sleep on their couch.” Similarly, Mckenna, a 37-year-old graphic designer and co-owner of a print shop with her life partner, mentioned how in the beginning they often had to turn to family for support. “I’m lucky that I have a very supportive family. And so, it was like, ‘Hey, no food this week’ and they’re like, ‘We got you.’” She went on to explain that it was like that for almost six years. When they first started to pay themselves, she and her partner could only cover their bare minimum expenses like utilities and rent, and only recently have they been able to pay themselves “reasonable salaries” which she goes on to state was also “really bizarre” after having so little for so long. “I can choose to go buy something frivolous”

she says with a laugh. The help and support that was extended to all of these women from family members was not taken for granted. While Karina and Mckenna both laughed a bit while discussing their situations, it was not a lighthearted laugh, but rather to note the absurdity of how much it had taken for them to make it as entrepreneurs.

Like the independent entrepreneurs discussed earlier, the entrepreneurs with significant family support still utilized a combination of methods to make ends meet while starting their business, including maintaining minimalist lifestyles until they were able to earn a livable salary from their businesses, pay rent, and even make frivolous purchases. They differed from the independent entrepreneurs, though, in that they had a support system to fall back on. This added level of financial stability allowed them to keep going in their businesses and weather financial hardships a bit easier than those without additional support.

Outside funding.

All thirty business owners that participated in this study had self-funded their businesses, however, there were some that also utilized outside forms of funding beyond their own contributions. Three participants noted utilizing non-familial investors in their businesses. Rory, the owner of a venue introduced earlier, mentioned that to open the venue they had to work with real estate investors. This was the most formal form of working with investors among the group of participants. Others, such as Jade, a 27-year-old food truck owner, shared that after finding the perfect food truck, which she viewed as destined to be theirs, she and her husband ran into one dead end after another in their search for funding. “My husband just got a green card but couldn’t get a loan. I have

terrible credit, so I couldn't get a loan... we were asking her [the lady that owned the truck] if she would be open to a payment plan. She was like no, I want this off my hands." Finally, as a last resort, Jade says she got the "crazy idea" to ask a friend's mother who was also a business owner for a personal loan. Jade tells the story as a whirlwind. Within a few days she wrote a business plan, pitched her the idea, secured the funds, and bought the food truck.

Working with outside investors comes with risk, but some participants were willing to risk it all to start their businesses, including utilizing home equity lines of credit and retirement investments to fund startup costs. Mckenna, the print shop owner that discussed her reliance on family support during the years when she and her partner were first starting their business, also noted that her partner took out a personal loan and she cashed out her retirement plan in order to have funds to invest in their business.

"We didn't necessarily do it in the smartest way. Neither of us come from very much of an entrepreneurial or business background at all. It was just, we have this idea, and we think it can work. And so, it was a lot of just really stupid mistakes that you're not supposed to make, but we didn't know better, and we didn't really know anybody who did know better. It was sort of like, this is how we can pull the trigger, so we'll do it."

Again, while this risky of an investment was not the norm among participants, it shows the lack of knowledge that existed for many of these women on how to start a business and how to find and secure financial resources. While each woman had somehow made it work, they each felt their story was unique, or that somehow everyone else had figured out a better way to do it. They discussed feeling like they were the only one that had to get scrappy, or rely on spouses or family, to launch their businesses. This lack of transparency regarding the reality of funding sources for women entrepreneurs

contributes to the perpetuated secrecy on the topic, as well as to the curiosity that many of the women expressed in finding out what others were *actually* doing to secure startup capital and how they were making ends meet financially.

But this curiosity did not always translate into eagerness to share their stories and specific situations. Many responded to these questions with comments like “oh, you want to get that detailed” or they would say they were happy to share, but then provide cryptic responses that were unclear and took multiple probing questions before concrete numbers were given. For example, Rory, the venue owner, shied away from many of the money-related questions during our conversation, stating it was not necessary to divulge her personal finances. A few moments later, though, she apologized, declaring she considers herself an open book when it comes to talking about money, so she was struggling to understand her own hesitancy and why she felt so uncomfortable talking about her finances. This reveals that while female entrepreneurs may be the first to pay lip service to the importance of having transparent, honest conversations about money, few had broken from gendered norms and shared with anyone else the details of their own situation. Similarly, because of the façade that has been created around financial transparency through the reliance on spiritual practices such as establishing an “abundant money mindset” participants expressed feeling like they were not getting the complete truth from other business owners.

Spiritual entrepreneurship affected the ways that these women spoke about money, how they made financial decisions, and how they encouraged others to approach their business finances. However, without truly transparent discussions about the reality

of financial struggles, hardships and mistakes, the influence of spiritual entrepreneurship on female entrepreneurs' finances could cause more harm and confusion than good. Beyond startup funding and day-to-day finances, spiritual entrepreneurship also influenced the way these women defined success for themselves, expanding their definition to align with their purpose-driven business values and less focused on financial metrics. In the next section, I will explain how the different characteristics of spiritual entrepreneurship influence these new definitions for success.

Spiritual Entrepreneurship's Influence on Definitions of Business Success

Creative entrepreneurs define success differently. This has been noted very broadly by Patten (2016), and further investigated by Chang and Chen (2020) and Halim et al. (2020), however, a gap in the literature has existed in understanding the ways that purpose-driven businesses blend traditional and non-traditional definitions of success, as well as understanding how these new definitions of success are formed and weighed against purely financial indicators of success.

By examining the characteristics of spiritual entrepreneurship that guided these business owners' day-to-day decisions, it is evident that these characteristics also influence their definitions of success. In this way, while many business owners were either not yet paying themselves, paying themselves sporadically, or only paying themselves enough to cover their bills and other expenses, they still considered their businesses a success based on factors influenced by spiritual entrepreneurship and factors they considered to be in alignment with their personal values and their business' purpose-driven ethos. This section outlines how each of the four most-used characteristics of

spiritual entrepreneurship translated into determinants of success (see Table 4). Because gendered rhetoric was not utilized among the majority of these participants, it also did not show up in the ways they explained success.

Table 4. Definitions, examples, and frequencies of success themes and subthemes

Code	Definition	Example	Frequency of theme n (%)
<i>SELFLESS DESIRE TO TEACH AND SERVE</i>			
Community impact	Mentions helping their community, giving back, donating, or impacting their community, clients, and others in a positive way	“Like when people come up to my booth and they like point and laugh at my stickers and they like smile. I'm like, oh, that means I made someone's day a little bit better. So that to me is success.”	14 (47%)
Customer reviews	Positive feedback from past clients	“I receive emails from customers every single day, sharing with me how much they love what I'm doing.”	5 (17%)
<i>SPIRITUAL PRACTICES AND BELIEFS</i>			
Lifestyle success	Able to live a lifestyle they are happy with, have free time, feel balanced, take vacations, etc.	“I also make my own schedule, start my day when I want... I work, you know, I have full days, but I really get to decide... I fucking love my life!”	9 (30%)
<i>SPIRITUAL TRANSFORMATION NARRATIVES</i>			
Current success	Measure success in that moment or phase of their life/business. Success isn't an end goal but determined based on the current moment.	“It is right now, <laugh>. I feel like we hit these milestones that, for us, make us feel like we're headed in the right direction.”	11 (37%)
Positive outlook	Mentions the success they're still aiming to attain, trajectory, or where they see more success in the future	“I think that it has so much potential to grow and do bigger and do bigger things and just waiting. Just waiting and continuing putting one foot in front of the other.”	7 (23%)
Learning process	Notes success as learning lessons along the way, or learned about themselves through running a business	“I'm very proud of my ability to pivot professionally, um, after a devastating blow. I needed to like prove to myself it was something I could do, frankly.”	4 (13%)
Still in business	If they haven't failed or had to close the business, they consider themselves a success.	“Um, yes, because I thought it was going to fail. So, the fact that it didn't fail.”	6 (20%)

<i>PRIORITIZATION OF TEAM GROWTH AND TEAM HAPPINESS</i>			
Team/employees	Mention success as having a team, supporting employees financially, their team is happy, work cohesively with their team	“All my people are super happy, and everybody is just like appreciative to be here, and everyone works together really well.”	4 (13%)
<i>TRADITIONAL DEFINITIONS OF SUCCESS</i>			
Growth	Mention of past growth, growth up to that point	“Definitely a success. Um, and because It's our first year and we've grown exponentially in this first year.”	9 (30%)
Brand recognition	Mention people knowing their business name, services, what they offer, who they are, etc.	“I don't focus on the numbers in my business. I focus on the reach and the expansion. And that might be to my detriment, but so far, it's kept our doors open, so yeah.”	7 (23%)
Building clientele	Returning clients, client retention rates, repeat customers, gaining new clients	“Um, I have, I want to say like probably like 40% retention for customers, which I think is pretty good for being so brand new.”	5 (17%)
Labor intensive	Success defined as keeping them busy, working hard, or putting in long hours	“I do admit, like the first couple months of this year were very difficult because it was a lot of putting out more than I'm getting in. But now that I'm like consistently posting on social media, going to markets more, and like making new connections, I've definitely seen a lot of success”	4 (13%)
Financially successful	Mention that they are paying themselves well, able to support themselves, happy with revenue/income	“And like looking back and being like, wow, we have a six-figure business. Like, I feel really proud to say that.”	5 (17%)
Not financially successful	Mention not making enough money, not enough money to support oneself/family, salary isn't high enough, or minimal pay	“Um, if I could just figure out the financial part, then <laugh>, I'll be a lot, a lot happier.”	11 (37%)
Not successful (broadly)	Doesn't consider their business a success, mention failure	“This transition into having a bakery and not having control over the decisions has been really hard. And it's made me feel like I'm a failure sometimes.”	3 (10%)

Every participant in this study, in some way, believed their business was a success, but their reasons for why they found their business to be a success differed. Two-thirds (n=21) of participants stated two or more factors when explaining why they thought their business was a success. Only three women stated specific elements of their business that they did not consider successful, such as not reaching sales goals among a particular demographic or not yet meeting extremely large goals such as changing the narrative around mental health. However, these three women each went on to explain other ways that they did perceive themselves as successful, meaning overall, they still considered their business a success. The most prominent traditional definition of success used by the participants was growth in their business (n=13). Growth encompassed revenue growth, client acquisitions and retention, as well as brand recognition within their local community, or for some online businesses, nationally. Over half of the participants (n=16) mentioned finances in their answer, but of those sixteen women, only five noted being financially successful. The other eleven participants noted that they were not yet financially successful, but that finances were not their main determinant in defining success for themselves.

Community impact (selfless desire to serve and teach).

The most common reason women found their businesses to be successful was because of the impact they were able to have on their communities. This definition of success was present among almost half of participants (n=14). Similar to the characteristic of a selfless desire to teach and serve others, this definition of success was noted by the women using their businesses to educate their customers and the public

about issues that are important to them. Scarlett, the Native American graphic designer mentioned earlier, notes the impact of her business in educating the public about her native tribe and how important this is to her.

“And I get to, you know, talk to people about what everything means and why I do what I do. So, I mean, if anything, it's a success because I'm giving a history lesson to people and like alerting them to the fact that the Paiute language is dying. And you know, if you can support and you know, support other indigenous artists and things like that.”

Autumn, the hairstylist and salon owner that created her business to combat the toxic work environments present in a lot of other salons, also discussed the educational workshops she hosts at her salon as a form of business success. She spoke of a recent workshop on creating gender reaffirming spaces in business and in life, and while the turnout was not as high as she had hoped, she considered it a success because it had a tremendous impact on the attendees that were present. Similarly, Phoebe, the chocolatier, speaks of being able to use her business to support female-owned, fair trade chocolate growers in Ecuador, as well as talk to her customers about the importance of those decisions. She says, “So I would say that that's another measure of success, am I able to lift up other businesses. I am able to support other people, you know, either directly or indirectly.” For these women, their businesses serve as a vehicle to educate others on topics and issues they care deeply about. They view their products and services more as a tool to educate others, and if they can incorporate a variety of education into their business model, whether through quick interactions at markets or formal workshops, their business is a success to them.

Lifestyle success (spiritual practices and beliefs).

The second determinant of success was the ability to live a lifestyle that aligned with their desires. Nine of the thirty participants named some form of lifestyle indicators when discussing why they considered their business a success. Some business owners intentionally set out to create a business that gave them the lifestyle they desired, such as Alexis, a yoga instructor and real estate agent, who first names her financial success, followed by her business allowing her to set her own work schedule, wake up whenever she wants, and start her days on her own terms. As she candidly states, “I fucking love my life!” For others, the lifestyle success was discovered only after starting their business and has come to be one of the major reasons they consider themselves a success. Morgan, a 36-year-old consultant, states, “Um, I was at a six-figure place, uh, professionally prior to this pivot. I'm not at six figures now [laughs]. But the happiness and the flexibility and the creativity that has come into my life has completely redefined success for me.” Similarly, Hazel, the wedding photographer turned business coach, also speaks to previously defining success based on finances and now defining success in terms of lifestyle choices. She explains,

“My big goal I had mentioned was what, \$120,000 that I wanted to make for the year [as a business coach]. I also don't define my success just by money. Um, because I did make six figures [as a wedding photographer] and I was completely depressed. So that's why I know I don't define it by money. Um, my business, yes, is successful because every single time I wake up in the morning, I am happy to go to work. Uh, my business does not run me. I run my business. And I run it in a way that feels good for me. And it allows me to have the life that I want to create.”

It's clear from these women that finances do still play a role in their career goals, such as having six-figure incomes, but that it is not the only, nor their first determinant, of

whether or not they consider their business a success. To them, they could hit their income goals and still not feel successful unless they were happy with their lifestyle, as well.

Moment-to-moment and aspirational success (spiritual transformation narratives).

While community impact and lifestyle success are important, it limits our understanding of success to achievements. But accomplishing achievements takes time, which in theory would limit success to entrepreneurs that have been in business long enough to hit major milestones, such as profitability, salary goals, client growth, etc. The average time in business for my participants was 5.23 years, so many of them had reached some significant milestones. However, only three participants had been in business for over ten years, two-thirds (n=19) had been in business for five or fewer years, and just under half (n=13) had been in business for three or fewer years. Regardless of this time constraint, they considered themselves a success. Like using spiritual narratives to discuss why they started their business, shaping a cohesive narrative around their business story and trajectory became an influential element in their definitions of success. Rather than looking for particular milestones to gauge success, these entrepreneurs determined success moment-to-moment. Success could be found on any given day based on small wins or lessons learned. Success also could be determined based on potential for growth in the future. This definition of success was especially prevalent among the mothers discussed in the last section that relied on financial support from a spouse and often made the tradeoff to take care of the childrearing responsibilities

rather than push to grow their business as quickly as possible. These entrepreneurs were weaving small successful moments into the narrative of their business, rather than only focusing on hitting major milestones in the future. While less spiritual in nature than some of the stories noted above, their positive outlook and belief that these small wins will build on each other is evidence that transformational narratives are at play here.

Many participants in this study (n=11) noted that they determined the success of their business based on the current moment in time. Rather than measure their success based on future goals or comparing themselves to other business' success (many of whom had been in business much longer than they had). Instead, they assessed their current situation, length of time in business, and made a determination in that moment. Some even mentioned that whether they considered themselves a success could easily change over time. Take for example, Summer, a gym owner that had recently gone through a business partnership break-up where she had to buy out her co-owner and was now running the gym solo. When asked if she considered her business a success, she states,

“Um, that's such a tough question right now. Because, uh, if you asked me that six months ago, I would've been like, hell fucking yeah. Like, we were at a really stable point. We were about to hire someone. I took a trip to Europe for five weeks, rock and roll. And then four months later my business partner was like, ‘Yo, I'm out.’ And my workload almost doubled and uh, the revenue dropped. So now I feel like I'm working more, making less and really, really stressed out. Um, but I think gimme another six months and I'll say yes.”

Others wavered in their determination much more frequently, such as Rory, who states with a laugh, “Depends on the day. It does. It truly does.” By assessing their current situation, others like Stella, an artist and mother of young children determines her success by stating, “Um, I feel like for this season of life for us, it has been successful. Obviously,

the vision would be to be more successful, but I think that it just kind of suits where we are.” By allowing themselves to waver and look closely at their current situation and circumstances, these business owners are able to assess their business success without measuring it against certain goals or milestones that they have either set for themselves or are culturally set for them.

Another way that female entrepreneurs determined whether or not they were successful was to look to the future. In these instances, if they felt like their business was on a positive trajectory, they considered it a success in that moment. I call this “aspirational success” because it has not actually occurred, but the business owner is confident that it will. The fact that they have room to grow is what makes them a success, regardless of whether they have reached any of those goals yet. Asher, a 36-year-old owner of a cotton candy business and mother to young children, states that she currently makes about \$13,000 a year, but also feels like she is “sitting on a gold mine.” While her financial success up to this point has been limited because of balancing family and work, she sees potential in the business and uses that to determine her current level of success. Similarly, Kendell, the wellness center owner introduced previously, has not quite figured out how to make her new studio space profitable yet, but sees the potential. She states, “I think we're getting there. I think there's a lot of potential here. Like the business coach was like, you know, you have this beautiful asset, like this space. You just have to figure out how to utilize it and, you know, bring in income. So, um, yes [it's a success].” Part of this assessment comes from her business mentor, but she ultimately believes in her business' potential which is what determines her success in the moment. These aspirational forms of success are useful drivers to push entrepreneurs to actualize

milestones and become profitable, but they can also be harmful to business owners that only use their dreamy future goals to assess their current situation. Ultimately, by reflecting on their current success, these participants believe their business is exactly where it is meant to be at this moment. By assessing their trajectory, they also trust that a transformational narrative will unfold, bringing them even more success in the future.

Present or future team success (prioritization of team growth and team happiness).

The final way that spiritual entrepreneurship influenced these participants' definitions of success was through the use of team dynamics, specifically either their ability to support employees and their current team's happiness. Mandy, a lawyer that had run a law firm for twenty-one years, noted her financial success in terms of the business' ability to "keep thirteen mouths fed" and support a team of professionals with good salaries. Having many years of experience to draw from, she even states, "more benefits to the employees every year" as an indicator of success. Beyond financial benefits to employees, participants cared about the overall happiness of their employees and considered this an indicator of success. Heather, a 37-year-old massage therapist and spa owner, answered the question of whether her business was a success by stating,

"I would consider it a success. Oh, let's see here, because first and foremost, all my people are super happy, and everybody is just like appreciative to be here. And everyone works together really well. We're just like a family, so that speaks volumes to me."

With the prevalence of prioritizing team happiness within their regular business practices, it is not surprising that this would become another indicator of success for the participants.

However, like aspirational success noted above, some participants that did not currently have employees still explained the trajectory of success in their business through its ability to support a team of employees. Another massage therapist, Robin, 44, who currently works by herself in her own studio space explained, “Ideally, I want to be able to walk away from it and then walk back into it and still have it be well taken care of while I’m gone.” While her vision is broadly based on having a team to manage things for her, others created much more detailed plans, even naming specific positions they would hire for to grow their businesses. Phoebe, the chocolatier, states “We would have someone who is the head of production, someone who’s doing fulfillment, someone who’s doing more of the front of house and community outreach stuff... Maybe we’re a team of six, so that means we can fully support salaries for six people with health benefits.” It’s important to note that simply growing a team is not the only goal, but rather to grow a team that also provides livable wages and good benefits. For spiritual entrepreneurs, a *happy* team is the definition of success, not simply having a team.

DISCUSSION & CONCLUSION

When women are influenced by celebrity spiritual entrepreneurs and other highly successful influencers, authors, and motivational speakers, the adoption of characteristics that blend spirituality and capitalistic pursuits becomes prevalent among small business owners. Most spiritual entrepreneurs are not celebrities, but everyday women attempting to take control of their businesses and lives in a way that feels authentic to them. Most businesses in the United States are small businesses and within this subset there has been an increase in women-owned small businesses. Therefore, to understand the future of

work, it is important to understand this population and the impact of spiritual entrepreneurship.

This study builds on the work by Kieffer (2020) by evaluating the characteristics of spiritual entrepreneurship among female small business owners. Through in-depth interviews I was able to confirm, with the exception of the overt use of gendered rhetoric, that the characteristics that make up the spiritual entrepreneurship ideal type can be applied to this population. In addition, this study adds a fifth characteristic, the prioritization of team growth and team happiness, to the ideal type. But it is not just entrepreneurial characteristics that were uncovered through this study. Spiritual entrepreneurship also influenced these participants in two important ways; 1) spiritual entrepreneurship influenced the way women spoke about money, how they made financial decisions, and how they encouraged others to approach their business finances, and 2) it influenced the way they defined business success. Similar to how their spiritual beliefs guided their day-to-day business decisions, their definitions of success were influenced by spiritual narratives and in alignment with their purpose-driven and community-oriented business goals.

Atir (2022) notes that gendered rhetoric can be viewed as a tool for empowerment, or it can perpetuate gendered stereotypes and this research draws similar conclusions. Spiritual entrepreneurship may give business ownership an air of accessibility for women that has not historically existed. However, with the adoption of these practices, gender norms can also be perpetuated. This can be seen in the ways that the women in this study utilized spiritual rhetoric to discuss money. Rather than focus on

developing traditionally masculine financial skills like bookkeeping and sales projections, the women focused on feminized financial skills like improving their money mindset, manifesting their financial goals, and staying open to the abundance of the universe. In this way, gender essentialist divisions in the development of business skillsets are reinforced (Cech 2021; England 2010). The adoption of gendered spiritual practices also led to loss of revenue or income for some women. For example, women prioritized spiritual entrepreneurship practices over making sales or paying employees over taking a larger salary for themselves. These types of business decisions were made because they aligned with spiritual entrepreneurship characteristics such as their belief in prioritizing their team and their selfless desire to serve their community and customers.

The innately gendered business standards of spiritual entrepreneurship also directly influenced the ways in which the participants defined business success. These non-traditional definitions of success included community impact, lifestyle success, moment-to-moment and aspirational success, as well as team happiness (present or future). These findings support previous research on the ways that creative entrepreneurs are redefining success (Chang and Chen 2020; Halim et al. 2020; Patten 2016). While prior research focused on personal values unique to individual entrepreneurs, this study places purpose-driven businesses within the context of the larger social phenomenon of spiritual entrepreneurship where the use of feminized language, beliefs, and practices are widely being embraced by women in business. The adoption of spiritual entrepreneurship from celebrities and influencers to female small business owners not only impacts the small business owner's daily business practices but also how they define business success. In other words, we see overlap between the characteristics of spiritual

entrepreneurship in how female entrepreneurs approach their business and how they define success.

This does not mean that traditionally masculine approaches to business have been eliminated, though. For many of the participants, a blend of both traditional and non-traditional definitions of success were used, such as noting client growth as well as their ability to practice yoga and meditate for a few hours before beginning their workday. Despite this, many of the participants experienced financial shortcomings, with one-third of participants noting that they had not yet achieved financial success. Yet these financial aspects were downplayed in favor of indicators of success that aligned more with their business' purpose-driven ethos. By using these non-traditional definitions of success, and relying on spiritual practices to explain their success, the business owners in this study were able to rationalize that their spiritual entrepreneurship practices were providing them with personal fulfillment, as well as making a positive impact on their community through their services, products, workshops, donations, or employment opportunities.

Even if the non-traditional measures of success were the only ones met, business owners would still label their business as an overall successful. This perception of success often lacked attainment of financial goals. Regardless of if they were paying themselves a livable wage, or only paying themselves sporadically, the bare minimum to cover their household expenses, or not at all, every participant in this study felt they had achieved business success. To maintain the ability to prioritize purpose-driven outcomes over financial outcomes, it was found that many participants relied on the presence of a spouse, partner, or family member to support them financially. When this type of

financial support system did not exist, rather than adjust their spiritual approach to business, the women entrepreneurs would adopt a low-cost and minimalist lifestyle, or take on part-time work beyond their full-time business endeavors to support themselves financially.

In many cases, spiritual entrepreneurship required economic, social, and cultural capital (Conrad and Blackman 2018) to enact purpose-driven decisions without their business failing. Participants with high economic and social capital could sustain themselves longer while operating from a place of little to no income, especially when first getting started in their businesses. This study found that independent entrepreneurs with higher levels of startup funds available to them, as well as business owners with spouses that could support their household financially, or with family that they could rely on during financial hardships, may find the use of spiritual entrepreneurship to be easier to adopt and maintain than those without these resources. In this way, spiritual entrepreneurship has an inherent class bias toward the middle or upper middle class. This is not to say that working class individuals cannot utilize spiritual entrepreneurship practices, but that those practices may be more challenging and include lifestyle sacrifices or longer hours working multiple jobs. Because spiritual entrepreneurship is a gendered approach to business, this also provides insight into how gender inequality, especially income and wealth attainment by women, continues to persist even among independent business owners that are culturally perceived to have full control of their financial situations. Just as Duffy (2017) found female bloggers participating in aspirational labor, the women in this study were also willing to participate in unpaid labor

to maintain spiritual entrepreneurship practices that they hoped would someday allow them to make a livable wage.

Social and cultural capital are also just as important as economic capital, but often ignored or downplayed by spiritual entrepreneurs. Business success is often credited to an ability to maintain a healthy money mindset, or to manifest products or services into existence. However, little is shared about what additional steps were taken to achieve certain business goals. For instance, it is much easier to manifest a feature in a local publication when one is already well-connected with PR professionals. Without the business owner sharing the specific process they went through to attain those publication features, and by only sharing that they accomplished their goal through manifesting, social and cultural capital (i.e., social networks and other learned business skills) are ignored as essential components in the process. This is not to say that these spiritual practices do not work, but gender norms are being reiterated each time a female small business owner relies on spiritual rhetoric alone to explain their achieved success.

The ability to manifest and maintain an abundant mindset are taught as skills that are essential *and* accessible to all. If a business fails, this belief inherently places the onus on the individual and their inability to adopt these spiritual practices, not external circumstances, or lack of capital. While spiritual practices can be learned by all, relying solely on spiritual entrepreneurship ignores the differences in time, money, skills, and social connections that everyone has at their disposal to tap into or invest into their business. Participants' curiosity in finding out the specific details of how others funded their businesses, or how they were able to sustain themselves financially, reveals that

doubt exists among business owners claiming that it all comes down to spiritual financial practices. Inequality persists among entrepreneurs when the reliance on spiritual rhetoric and the use of spiritual narratives allows privileged entrepreneurs to downplay the economic, cultural, and social capital that advantaged them when starting their businesses. Under the allusion that all it takes is trust in the universe, a healthy money mindset, and the ability to manifest, gender norms are strengthened, and the forms of capital needed in entrepreneurship become barriers to entry that are simply masked, not eliminated.

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APPENDIX A –PROOF OF SUPPORT TO CONDUCT RESEARCH

Subject: Interviews with Female Founders members

Hi Candi!

This is amazing and we would love to support however we can.

We would love to have you present your thesis for an event!


As for sourcing... unfortunately due to data privacy, we aren't able to share out our member contacts without prior consent. That said, you could absolutely put together a post to get participants through the WWN FB Group. You could also draft a form for us to share in a Eblast to our mailing list to see who wants to participate. I'm also happy to help source 30 people for you and send you their contacts with consent. Let me know which you'd prefer.

Sorry again for the delay and we are super excited to support however we can!

- [owner's name]

APPENDIX B – RECRUITMENT MATERIALS

Recruitment Email via Female Founders' listserv - June 30, 2022



Join Candi's Research Project!

One of our Wyld Women is completing her MA in Sociology, and she needs some help from our community!

"Hello! I'm Candi, a graduate student at UNR and fellow entrepreneurial soul. I'm working on my thesis, which is focused on exploring women's experiences in business, specifically entrepreneurship.

I'm hoping to shed light on new ways that women are finding success in their careers, and you can help!"

Would you be interested in participating in this study?

Learn More Here

The "Learn More Here" link went to a Calendly scheduling page.

Private Facebook Group Post – July 5, 2022

Hi friends! I'm Candi, a graduate student at UNR and fellow entrepreneur. I'm working on my thesis, which is focused on exploring women's experiences in business, specifically entrepreneurship. I'm hoping to shed light on new ways that women are finding success in their careers, and you can help! *Would you be interested in being interviewed for this study?*

Interviews will be recorded, last about one hour, and will be conducted throughout the summer either in-person at The Virgil, or via Zoom. You can schedule an interview using this Calendly link: <https://calendly.com/cblock1/thesisinterview> or by reaching out to me directly via email (cblock@nevada.unr.edu) or text (206-981-8072).

Thanks in advance for your willingness to participate. I look forward to hearing your stories and insights! If you have any questions, don't hesitate to reach out!

Email introductions sent by owner of Female Founders – September 28, 2022

Subject: Women in Business Research Interviews

Hello Ladies.

I wanted to reach out and connect you all with a woman from our community, Candi Block, who is conducting some research for her graduate studies research project. Candi is looking to interview a number of female entrepreneurs in our community and I thought your stories and experiences might be of value to the research she's doing.

Candi, I will let you all take it from here to share more about your project and connect with the ladies individually.

In gratitude,
[Owner name]

Request for participant introductions – October 26, 2022

Subject: Thesis update & one favor to ask

Hi All,

I wanted to share some exciting news with you! As part of the thesis process, I have to defend my thesis proposal to my faculty committee members. During this presentation, I share the work I've done so far and preliminary research findings, and then they either approve and I continue my research, or they disapprove and I have to adjust my project. I just defended my work on Monday and my committee approved it with only positive feedback! :) You were such a big part of this process, so I wanted to share the good news and say thank you again for participating!

There's still quite a bit of work to do, though. I have 18 interviews completed and need 30 to finish the project. Would you be willing to recommend one person that you think might be interested in participating in an interview? The only criteria are that they are part of the Female Founders community (meaning they've attended a networking event, the spring summit, or participate as a vendor at markets), they own a business, and have been in business for at least 1 year. If you have someone in mind, you can share their information with me and I'll reach out to them, or you can send an email introduction with both of us on the email.

Thank you again for your help and support!

APPENDIX C – INFORMED CONSENT

Informed Consent

CONSENT TO PARTICIPATE IN RESEARCH: You are being asked to participate in an interview research study titled 'Exploring Business Practices Among Female Entrepreneurs'. This informed consent document will describe the study to you. Any questions you have will be answered by the researcher. This study is being led by Candi Block, Department of Sociology at the University of Nevada, Reno and the Faculty Advisor for this study is Dr. Vadricka Etienne.

TITLE OF STUDY: Exploring Business Practices Among Female Entrepreneurs

PURPOSE: The purpose of this study is to learn about what it means to be a heart-centered business. More specifically, I am interested in hustle culture, mental health, and how entrepreneurs define success. The goal is to hear from female entrepreneurs from the Wandering Wyld community in Reno, NV to document their various experiences and business practices.

GENERAL INSTRUCTIONS: If you agree to participate in this study, you will be interviewed by Candi Block either in-person or on Zoom, whichever you prefer. The interview will be recorded and will last around an hour, but you can end the interview at any time.

AUDIO/VIDEO RECORDING: **Please check the appropriate box below if you are willing to have this interview recorded via audio recording. If your interview takes place on Zoom, the recording may also include video (you will have the option to turn off your camera). You may still participate in this study if you are not willing to have the interview recorded.**

- I am willing to have this interview recorded.**
 I do not want to have this interview recorded.

RISKS: There are minimal risks to participating in the interview. If you aren't comfortable answering a question, you can skip it. You may also withdraw from the study with no penalty at any time.

BENEFITS: Your participation will help advance research about entrepreneurship and women in business. Your own voice and opinions will be represented in the research findings.

CONFIDENTIALITY: The only personal identifiers that will be collected are your name, business name, and either a phone number or email address so we can contact you to schedule an interview. All interviewees will be given a pseudonym for their name and business name, and no identifying information will ever appear in the text of the research findings or in any presentations or publications. Your identifiable information will not be used or shared with other researchers.

COSTS/COMPENSATION: There will be no cost to you (other than the hour you spend in the interview). You will not be compensated for your participation.

RIGHT TO REFUSE OR WITHDRAW: You may change your mind about participating before the interview, and during the interview you can also skip any questions you'd rather not answer. You may stop at any time, without penalty, even in the middle of the interview. This entire process is voluntary, and you can withdraw at your discretion.

QUESTIONS: If you have questions, please contact either Candi Block at cblock@nevada.unr.edu or the research advisor, Dr. Vadricka Etienne at vetienne@unr.edu. You may ask about your rights as a research subject or you may report (anonymously if you so choose) any comments, concerns, or complaints to the University of Nevada, Reno Social Behavioral Institutional Review Board, telephone number (775) 327-2368, or by addressing a letter to the Chair of the Board, c/o UNR Office of Human Research Protection, 205 Ross Hall / 331, University of Nevada, Reno, Reno, Nevada 89557.

Statement of Consent

I have read the above information and have received answers to any questions I asked. I consent to take part in the study.

Your Signature _____ Date _____

Your Name (printed) _____

Signature of person obtaining consent _____ Date _____

Printed name of person obtaining consent _____

APPENDIX D – INTERVIEW PROTOCOL

Demographics:

- Name
- Gender
- Ethnicity
- Age
- Highest level of education
- Occupation
- Name of business
- Number of years in business
- Business location
- Size of business (number of employees)
- Did you attend the Women's Summit?
- Have you attended other Female Founder events? About how many?

Past:

- 1) Tell me the story of how you started your business.**
 - a. Why did you originally want to start your business?
 - b. Did you have any goals or aspirations for your business?
 - c. Did you always want to be an entrepreneur? If not, when did you realize?
 - i. What were you doing for work prior to starting your business?
- 2) What were some of your biggest challenges when you were first getting started?**
 - a. Did you have any help? (people, financial, etc.)
 - b. Did you know other entrepreneurs in your line of work?
- 3) Do you remember the first time you paid yourself from your business?**
 - a. When? How much?
 - b. What was that experience like for you?

Present:

- 4) Can you share with me how your business is doing currently?**
 - a. Are you full-time or part-time? Employees?
 - b. Current products/offerings?
 - c. What was your gross income last year? Profit?
 - d. Are you able to pay yourself? How much?
 - i. *If not...* How do you support yourself financially?
 - ii. *Either answer...* How do you feel about your finances?
 - e. Have you met any of the goals you set out to accomplish?
 - i. Have you adjusted your goals?
- 5) What motivates you in your business?**

- 6) I want to talk about “hustle culture”. First, is this a term that you’ve heard of? If yes, how would you define hustle culture?**
- a. What is your reaction to that term?
 - b. Have you experienced it?
 - c. Do you feel like there is an “anti-hustle” movement happening?
 - i. What does that mean?
 - ii. Why do you think it’s happening?
 - iii. Do you think it’s possible? Why or why not?
 - d. Do you feel like your working style aligns with one more than the other? Why?
 - i. How do you feel about that?
- 7) Do you have any passive income streams, or goals to create passive income?**
- a. What is the appeal to you?
 - b. Do you think it will be easier or harder to create passive income?
 - c. Do you think there is an obsession with passive income? Why or why not?
 - i. Is it healthy to strive for or not?
- 8) Next, I’d like to talk about mental health. When you hear that term, what comes up for you?**
- a. What do you think most negatively impacts your mental health?
 - b. What do you think most positively impacts your mental health?
 - c. How do you manage work/life balance?
- 9) Have you heard of the term “heart-centered business”? If yes,**
- a. What does that mean to you?
 - b. Do you resonate with that terminology?
 - c. What draws you to Wandering Wyld?
 - d. Do you feel like you and your business represent that ethos?
 - e. Are there any businesses you know of that really capture this concept?
- 10) Overall, would you consider your business a success? Why or why not?**

Future:

- 11) Where do you see yourself and your business in the next 5-10 years?**
- a. What goals or aspirations do you have?

Wrap-up:

- 12) Are there any other moments, experiences, or people that we haven’t discussed yet that you feel were an influential part in your life – especially when it comes to your business?**

APPENDIX E – IRB APPROVAL LETTER



University of Nevada, Reno

Research Integrity
 217 Ross Hall / 331,
 Reno, Nevada 89557
 775.327.2368
www.unr.edu/research-integrity

DATE: June 24, 2022
 TO: Vadricka Etienne, PhD
 FROM: University of Nevada, Reno Institutional Review Board (IRB)

PROJECT TITLE: [1920626-1] Exploring Business Practices Among Female Entrepreneurs
 REFERENCE #: Social Behavioral
 SUBMISSION TYPE: New Project
 ACTION: DETERMINATION OF EXEMPT STATUS
 REVIEW TYPE: Exempt
 DECISION DATE: June 24, 2022
 REVIEW CATEGORY: Exemption Category # University Flex Policy

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An IRB member has reviewed this project and has determined it is EXEMPT FROM IRB REVIEW according to federal regulations. Please note, the federal government has identified certain categories of research involving human subjects that qualify for exemption from federal regulations.

Only the IRB has been designated by the University to make a determination that a study is exempt from federal regulations. The above-referenced protocol was reviewed and the research deemed eligible to proceed in accordance with the requirements of the Code of Federal Regulations on the Protection of Human Subjects (45 CFR 46.104) and University policy.

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Reviewed Documents

- Advertisement - IRB Protocol - Recruitment Materials, Candi Block.docx (UPDATED: 06/2/2022)
- Consent Form - IRB Protocol - Audio recording clarification, Candi Block.docx (UPDATED: 06/2/2022)
- Consent Form - IRB Protocol - Informed Consent, Candi Block.docx (UPDATED: 06/2/2022)
- Other - IRB Protocol - Approval for research, Candi Block.docx (UPDATED: 06/2/2022)
- Protocol - IRB Protocol - SBER, Candi Block.docx (UPDATED: 06/1/2022)
- Questionnaire/Survey - IRB Protocol - Interview Questions, Candi Block.docx (UPDATED: 06/2/2022)
- University of Nevada, Reno - Part I, Cover Sheet - University of Nevada, Reno - Part I, Cover Sheet (UPDATED: 06/2/2022)

If you have any questions, please contact Nancy Moody at 775.327.2367 or at nmoody@unr.edu.

Sincerely,