

## **Capital and Black Entrepreneurship: Distinct Ways That Capital Manifests Among Black Entrepreneurs and Small Business Owners**

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*The study employed a community cultural wealth framework and examined the distinct use of cultural capital by Black entrepreneurs. Using qualitative investigation, including interviews with 42 participants, I explored cultural capital utilized by the sample and the role of identity negotiation and maintenance. Findings showcased complex dynamics centered around cultural capital, namely, familial, resistance, and aspirational capital, where Black entrepreneurs relied on community and social support, mentorship, and exercised intentional measures to counter discriminatory practices. Outcomes demonstrated that Black entrepreneurs, despite not being historically afforded generalized types of capital, utilized cultural capital to engage with consumers and showcase their identity, thus elevating their business endeavors.*

*Keywords:* black entrepreneurs, cultural capital, community cultural wealth, qualitative research

### **INTRODUCTION**

The existing literature suggests that Black entrepreneurship serves as a pathway toward financial independence and the alleviation of economic hardship for many Black individuals (Gold, 2018). Black entrepreneurship has often encouraged social mobility, created a haven for the Black working class, and contributed to communal uplift (Rhodes & Butler, 2004). On a macro-scale, Black-owned small businesses, as a focus of Black entrepreneurship, are a primary source of employment for Black individuals, which has helped to counteract urban decline in majority Black communities (Bates, 2006). The importance of Black entrepreneurship and small businesses cannot be emphasized enough; however, examining the capital available to Black entrepreneurs and small business owners, which arguably creates a support mechanism and pathway for future entrepreneurs and business owners' success, would provide a greater understanding of the group's continued growth.

It is necessary to spotlight small Black entrepreneurs and small business owners and their use of capital as the catalysts for economic empowerment and community development. A new generation of educated Black entrepreneurs will soon remake the Black business community. Black women are the fastest-growing subset of US entrepreneurs and small business owners (Hoover, 2022). Likewise, college students have begun to mirror a racially diverse populace, suggesting that future business owners will reflect a racially diverse society, including an increase in Black business owners (Kaminski, 2022). With this in mind, and building on previous critical investigations of Black entrepreneurship, understanding the types of resources or capital readily available to Black entrepreneurs and small business owners is noteworthy (Jackson, 2021). Moreover, how racial identity and community engagement shape accessibility and the navigation of capital accrual is a crucial topic in need of exploration (Wingfield & Taylor, 2018).

The current research, via interviews and ethnographical exploration, investigated Black entrepreneurs and small business owners' ( $N=33$ ) impetus for capital utilization and the role of racial identity in acquiring different types of capital. I situate capital to include the social networks and practices that facilitate individual cooperation (Siisiainen, 2003). I adopted Yosso's (2005) community cultural wealth and cultural capital, which acknowledges the culturally relevant form of resources linked to communities of color. Community cultural wealth emphasizes the knowledge, skills, abilities, and contacts that often position individuals of color to confront macro and micro-forms of oppression and subjugation (Acevedo & Solorzano, 2023). Black entrepreneurs and small business owners often face challenges in accessing traditional forms of capital, such as financial investment, and as such, may rely on community engagement, familial support, and resilience, each examples of cultural capital, to overcome systemic barriers. Black entrepreneurs and small business owners utilize capital; however, the types of capital and the role of identity and community are imperative to understanding Black entrepreneurship.

## **BLACK ENTREPRENEURS, SMALL BUSINESS OWNERS, AND CAPITAL**

Most Black-owned businesses are categorized as small, meaning they employ fewer than 500 employees, and over three million Black-owned businesses have one employee, the sole owner (Lesonsky, 2023). The US Census Bureau (2022) showed an estimated 140,918 Black-owned businesses with two or more employees, employing 1.3 million workers and collectively earning \$141.1 billion in revenue. Black-owned small businesses remain imperative for employing Black individuals and attenuating the racial wealth gap. However, reporting has noted that Black-owned small businesses have experienced a sizable degree of bias from customers, vendors, and financial institutions (Brown, 2023). The degree to which Black small business owners and entrepreneurs access diverse types of capital, despite the notable discrimination and prejudice, remains underexplored.

At its foundation, capital is anything that confers value or benefit to an individual or organization (Côté, 2005). Bourdieu's (1989) concept of capital recognized social status, the goodwill extended to an individual or organization, and the actual and potential resources, such as financial resources, available to said party. Capital accumulation is often associated with a person's formal and informal networks (Neergaard et al., 2005). Bourdieu's work acknowledged that capital is connected with class or wealth, which is intertwined with economic and collective investment. Applying Bourdieu's perspective brings to light that the struggles Black individuals endure, such as racism in the banking and investment sectors, will impact the types of capital available to the group (Brown, 2023). Black entrepreneurs and small business owners exist in a precarious space where racial identity and racism, for better or worse, may impact their relationship to Bourdieu's (1989) concept of capital. Appropriately, an extension of the general term capital is needed. Cultural capital describes forms of capital that include the skills, knowledge, and strategies employed by groups that have historically faced discrimination and erasure from important industries and markets, thus impeding their access to traditional forms of capital (Madden, 2015).

Expanding the notion of Bourdieu's (1989) capital, cultural capital acknowledges the often overlooked examples of resources and non-monetary wealth that an individual or organization may utilize for sustainability and growth within the business sector. Cultural capital may be a more appropriate concept to assess Black entrepreneurs and small business owners' use of and engagement with capital. Among the group, racial identities position Black entrepreneurs and small business owners to view capital through a racialized lens, and the value of specific types of capital is more culturally elusive (Jackson, 2021; Yosso, 2005). Small Black-owned businesses often, but not always, operate within tight-knit communities and rely on relationships to establish brand awareness and generate profit. The personal connections, including mentorship and social networks, formed between business owners, customers, and community members may create a crucial reciprocal connection that sustains an organization's success, and these types of capital may be outside the purview of traditional notions of capital.

Barriers such as discrimination and limited access to financial resources for Black small business owners are well documented, yet leveraging social networks may help navigate such predicaments (Cavalluzzo et al., 2002). Rhodes (2004) acknowledged that Black entrepreneurs and small business

owners, as early as the 1700s through the Civil Rights Movement of the 1960s, often leveraged community-based and religious institutions to access social networks and mentorship opportunities. Scholars also denoted the role of community members and family as providing financial and human capital, donating or loaning funds, and working as employees to support the entrepreneurs' endeavors (Wilson et al., 2004). Shinnar and colleagues (2013) have noted that collectivist tendencies and building generational wealth, trust, and familial well-being are key motivators for entrepreneurs to access family and community members as human capital. Researchers have continually highlighted the importance of social networks in shaping Black entrepreneurship (Williams, 2024). However, this type of cultural capital is one of many examples. To extend the illustrations and position the current study within theory, I discuss community cultural wealth and its application in examining capital among Black business owners and entrepreneurs.

## COMMUNITY CULTURAL WEALTH

Community cultural wealth (CCW) implies an array of knowledge, skills, abilities, and contacts utilized by communities of color who aim to resist macro and micro-forms of oppression and subjugation (Yosso, 2005). CCW is centered in an asset-based framework that has challenged the deficit outcomes related to the global majority<sup>1</sup>. Yosso (2005) uncovered the embeddedness of whiteness within the misinterpretations of capital. CCW conceptualized capital as a collection of cultural knowledge, skills specific to the cultural group, and abilities passed down. They often emphasized within a collective community, and the networks developed by communities that have historically existed on the margins (Cartwright, 2022). Expanding what capital is and how it may manifest among diverse groups may recognize the advantages afforded to individuals, including extensive social support and community ties. Historically, Black people were not afforded access to networks and support from a range of institutions (e.g., banks). Yosso (2005) identified several types of capital outside of traditional examples; these include aspirational, familial, resistance, navigational, and linguistic capital.

Aspirational capital recognizes an individual's circumstances related to bias and discrimination and the possibilities absent the obstacles related to each. Black small business owners may face barriers, including securing financial investment from institutions (Rakshit & Peterson, 2022). However, aspirations for economic stability and envisioning a service or product delivered from one's brainchild are illustrations of aspirational capital. The willingness to hear "no" and continue to seek opportunity is not racially exclusive but applicable to a group that has historically been barred from financial gains related to their labor. Seeing oneself as successful is a key aspect of resilience, and scholars have recognized the trait among Black individuals (Stamps et al., 2021).

Familial capital refers to cultural knowledge nurtured among kin, close ties, and community members that carries a sense of community history, memory, and cultural intuition (Yosso, 2005). Familial capital expands the concept of family to include a broad understanding of kinship, including family, neighbors, and friends. Collectivistic tendencies are often not attributed to favorable business practices, as dominant cultures embrace a capitalist, individualistic predisposition. However, studies have shown no consistent correlation between individualistic predisposition and success among small businesses (Pinillos & Reyes, 2011). Many non-white communities, and thus non-white entrepreneurs, are collectivistic, and their family and community ties remain an important part of success (Moody & Paxton, 2009).

Resistance capital refers to knowledge and skills fostered through oppositional intentions and behavior that aim to challenge inequality (Solórzano & Delgado Bernal, 2001). Among Black business owners and entrepreneurs, resistance capital may take the form of moving a business online when real estate is not an option due to discrimination or credit issues. Other examples may include creating demand using social or digital media before launching a product, thus focusing on relationships with followers who support endeavors such as purchasing products or attending events created by the business owner or entrepreneur (Williams, 2024). The efforts to resist are aligned with challenging systems that promote anti-Black policies and exclusionary practices; thus, resistance positions the group to navigate impending difficulties.

Navigational capital is the ability to maneuver through institutions not created with experiences and identities, such as those related to racial minorities, in mind. These institutions may include banks and

marketing, advertising, and media firms. Communities of color rely on various social and psychological navigational skills to maneuver structures of inequality permeated by exclusion, and the reality of Black individuals dealing with exclusion is well documented (Cavalluzzo et al., 2002). One noted form of navigational capital has been social media, and this is particularly applicable among Black business owners and entrepreneurs (Chavez, 2023). Many Black business owners and entrepreneurs use social media to promote products, offer incentives, and communicate with diverse populations, bypassing traditional forms of marketing and promotions (Williams, 2024).

Linguistic capital includes the intellectual and social skills attained through various languages or styles of language. In a global society, the ability to communicate across geographic and cultural spaces is crucial, and multilingual abilities and code-switching are not often recognized as a potential tool among Black business professionals (Boulton, 2016). The application of linguistic capital can be seen in Black business owners and entrepreneurs who focus on products and services tailored to Black consumers (Ahmad & Widén, 2018). Clothing and accessories that celebrate or center Black identity, or services tailored to Black interests, would align with the application of linguistic capital.

A large portion of community cultural wealth scholarship has been applied within education-focused scholarship; however, scholars have aligned the framework within investigations of marginalized groups and healthcare (Madden, 2015), television studies (Stamps, 2021), and children's literature (Winograd, 2011). Cultural capital may provide instrumental (i.e., 'how to do something') and emotional support for individuals navigating social situations (Stanton-Salazar & Spina, 2000). Moreover, cultural capital can take the form of mentorship, where experienced individuals teach based on their success (Jackson, 2021). Appropriately, CCW applied within examinations of Black small business owners and entrepreneurs is a comparable fit. One core tenet of CCW is assessing the tools (e.g., types of capital) that position vulnerable and under-resourced groups (e.g., Black business owners) to succeed. The various forms of capital are not mutually exclusive or static but rather dynamic processes that build on one another (Acevedo & Solorzano, 2023). For example, aspirational capital is the ability to hold onto hope in the face of structural inequality. Often, familial ties, or familial capital, may bridge the gap when an individual is navigating adversity and needing aspiration. Aspirations are developed within social and familial contexts, often experienced through linguistic storytelling and advice provided from social networks (Yosso, 2005). Capital, in all its forms, is imperative to advance a business. Likewise, cultural capital may be equally essential to the livelihoods of Black small business owners and entrepreneurs.

## THE CURRENT STUDY

Drawing on previous literature and community culture wealth, I contend that Black small business owners and entrepreneurs acquire and utilize varying degrees of capital, and the benefits from this capital may fall outside of solely financial means. Inquiries of Black small business-acquired capital often lack critical investigations. How capital, outside of a narrowed view of monetary means, is utilized and thus positions Black small business owners and entrepreneurs to thrive despite the erasure of accessing support from many institutions is understudied (Mijid & Bernasek, 2013). Appropriately, the following research questions guide the current study:

***RQ1a-b:*** *What are the (a) types of cultural capital that Black small business owners and entrepreneurs utilize, and (b) how is cultural capital demonstrated among the group?*

***RQ2:*** *What is the role of identity among Black small business owners and entrepreneurs in acquiring and utilizing cultural capital?*

## METHOD

### Recruitment and Participants

Recruitment of participants began with initial research of Black-owned small businesses in the New England area (i.e., Massachusetts, New Hampshire, and Rhode Island). Search engines, including Google.com, and Black-owned business directories, such as the New Hampshire Black-owned Business Directory and the Boston Small Business Directory, were adopted for creating the list of businesses. After creating the initial list of Black-owned small businesses, I contacted each business via cold calling and email. Additional cities were added for recruitment based on grant support and ongoing research travel. The cities included Philadelphia, Pennsylvania; Arlington, Virginia; Los Angeles, California; National Harbor, Maryland; and Toronto, Ontario, Canada. Outreach included 52 Black-owned small businesses and entrepreneurs; the response rate was 67%, resulting in 33 businesses and 43 participants. See Table 1 for small business type and location.

### Procedures and Data Collection

I aimed to avoid conducting online interviews as the goal was face-to-face interactions and ethnographic observation. However, due to participant scheduling, some interviews were conducted over Zoom or the phone ( $n = 2$ ). Given the time required for each interview, participants were offered a \$50 Visa gift card for their contribution to the research—the face-to-face interviews were conducted in locations convenient for the participants. Detailed notes were gathered during the interviews by hand-written notation or the use of a laptop computer, and a tape recording of the interview was completed when possible. The interviews ranged from 22 minutes to one-hour<sup>2</sup>.

**TABLE 1**  
**BUSINESS TYPE AND LOCATION**

Business Type	Location
Barbershop	Watertown, Massachusetts
Restaurant	Los Angeles, California
Bakery	North Providence, Rhode Island
Bookstore	Culver City, California
Ice Cream Shop	Somerville, Massachusetts
Bakery	Arlington, Virginia
Dispensary	Cambridge, Massachusetts
Restaurant	Toronto, Ontario
Caterer	Boston, Massachusetts
Bookstore	National Harbor, Maryland
Restaurant	Providence, Rhode Island
Massage Center	Jamaica Plain, Massachusetts
Bakery	Los Angeles, California
Herbal Medicine	Philadelphia, Pennsylvania
Restaurant	Cambridge, Massachusetts
Coffee Shop	Toronto, Ontario
Community Space/Art Gallery	Providence, Rhode Island
Dispensary/Clothing Store	Cambridge, Massachusetts
Urban Streetwear	Providence, Rhode Island
Restaurant	Dover, New Hampshire
Beauty/Healthcare	National Harbor, Maryland
Bakery and Café	Needham, Massachusetts
Non-Profit Organization	Dover, New Hampshire

Business Type	Location
Bookstore	Roxbury, Massachusetts
Community Retail Space	National Harbor, Maryland
Bakery	Dover, New Hampshire
Café	Jamaica Plain, Massachusetts
Restaurant	Newton, Massachusetts
Yoga Practitioner	Cambridge, Massachusetts
Distillery	Winchester, New Hampshire
Yoga Center	Jamaica Plain, Massachusetts
Digital Marketing Firm	Exeter, New Hampshire
Bakery	National Harbor, Maryland

A blanket human subjects approval from the author's institution was obtained and included the interview guide. A consent form and a brief rationale were provided before each interview. The interviews were conducted between May and November 2023 and were embedded within an overarching ethnography process. In addition to interviews, I attended events hosted by the organizations (when applicable) and collected data from published news articles, the organization's websites, and social media. An initial interview guide focused on community engagement, identity, and use of resources (i.e., capital). As the interviews progressed, the semi-structured probes delved deeper into each area. As such, new questions emerged that were added to the interview guide. Equally important, follow-up questions during the interviews occurred as respondents offered rich insight and nuanced responses to the initial interview items.

### Data Analysis

The 33 interviews included seven interviews with two participants at the same time. Two interviews were with married couples, one with sisters, three with friends who started and managed their businesses together, and the last with a mother-and-daughter pair. To ensure the immediacy and quality of the data, audio-recorded interviews were transcribed, and handwritten notes were typed using a word processor. Ethnographic data collection included recording descriptive narratives and observations within the brick-and-mortar establishments. I would often arrive early for interviews, begin note-taking, and remain in the space, if applicable, to continue observation after an interview. Immediacy regarding note-taking and transcribing interview recordings added reflexive discourse and helped to refine the interview protocols for subsequent interviews.

I started the data analysis process by developing open codes that reflected the overarching research questions. Next, I adopted Kam and colleagues' (2019) frequency, extensiveness, and intensity structure for qualitative data analyses. The process included highlighting repeated statements (i.e., frequency), descriptive narratives (i.e., extensiveness), and emotionally intense comments (i.e., intensity) among the transcribed data. In this sense, the data analysis process was multi-layered, acknowledging the various diverse conversations with each interviewee and their relationship to the ethnographic annotations and research questions. Following this stage, I used a constant comparative process to review the interview transcription highlights and compare them to published news coverage, information from the organization's websites, and notes from ethnographic observation (Corbin & Strauss, 2014). This stage helped solidify validity by confirming or challenging discrepancies in my interpretations of materials (e.g., news coverage) and transcribed interview notes (Miles & Huberman, 1994). Lastly, an external researcher was given access to the raw data and the findings section to corroborate the narratives and ensure that the findings represented the raw data. Representative quotes in the findings section included geographic location, organization's descriptions, and gender pronouns. I adhered to anonymity to protect the privacy of participants.

The themes and summaries generated from the data echo a subset of Black small business owners. Data representation may not be universal as the analysis focused on coherence and cohesiveness rather than seeking generalizability (Stamps et al., 2021). Stamps and Williams (2024) acknowledged the role of a researcher's identity and the potential for partiality when exploring work steeped in community well-being. Often, similar identities among the researcher and participants yield a deeper understanding of the

phenomena, as both the researcher and individuals represented in the data may share direct experience with the subject matter. Likewise, an outsider's viewpoint may provide a unique lens into the phenomenon within the data. Across both arguments, the identities of the participants and researchers remain important and may impact the current work. The lead author and interviewer identified as African American, and the research assistants identified as White, having helped to code the data, create themes, and operate as a checks and balances. I recognize and acknowledge that my identities as a Black scholar-researcher and a professor at a business institution created the opportunity for self-reflexivity and critical inquiry, which are vital processes in qualitative investigation (Stamps, 2021). The research team, having identities and experiences outside of the research participants, was able to observe data, ask questions, and offer an outsider's perspective.

## FINDINGS

### Familial Capital

The noted examples of tight-knit communities and familial support, as a form of familial capital, were present within the data. Black-owned small businesses often rely on relationships to establish and sustain their entrepreneurial endeavors (Jackson, 2021). The personal connections between business owners, customers, and community members created a foundation of trust crucial for sustained success. The owner of a yoga and wellness space in Cambridge, Massachusetts illustrated the impact of familial capital in the following comment, "My business is for healing and wellness for people who look like me, all are welcomed, but I need to admit that it feels good to offer space to people that have historically been pushed out, my kin deserve a space." The owner emphasized during the interview that the community, those who patronize the yoga and wellness space, and immediate family, mattered in the day-to-day operation. The participant added, "I have pride in not only my wellness journey, but my family, my mother and my children, who get to see me exist, they get to support my efforts, and together we get to strengthen our livelihood." The underscore of familial capital was clear as the participant highlighted, "Black entrepreneurship means independence, something that previous generations in my family have not had or were not able to pass down to their kin."

Reciprocity, or the exchange of goods, services, or support with others for mutual benefit, can strengthen the social fabric of small businesses (Pesämaa et al., 2013). Participants noted how families and communities, examples of familial capital, mutually engaged and benefited from supporting their entrepreneurial efforts. Among Black small business owners and entrepreneurs, reciprocity was celebrated. A Somerville, Massachusetts ice cream shop owner mentioned that she always emphasized the mantra, "to do business and community together." She stressed during our interview that her goal as a business owner was to put "community and people first with each interaction." She believed that the transactional relationship was more than providing a good or service, but an intentional effort to invest in the community. The business owner noted that many promotions and goodwill came from participating in grassroots community events, often for free. Events such as Juneteenth celebrations, Black History Month community galas, and supporting non-profits whose mission was to elevate vulnerable populations increased her brand, the business's mission, and the generosity between her company and the community. She mentioned, "Even though these events are often for free, I get new customers, new contacts, and I get to work with the community that has and continues to support me." Familial capital, in its many forms, including support from family members and partnering with neighbors and others, may influence long-lasting ties and increase the organization's diversity of stakeholders<sup>3</sup>.

Small Black-owned businesses often face challenges in accessing financial resources. By leveraging social networks and community support, businesses may be positioned to secure support, mentorship, and other vital resources necessary for growth. Some participants mentioned how they leveraged familial capital to grow networks outside of their brick and mortar establishments, and for this participant, created a space to recognize other Black small businesses and entrepreneurs. Like other small businesses reflected in the findings, a bakery owner in Dover, New Hampshire, filled their physical space with other Black-owned small business merchandise and promotional materials. A candle company specializing in dessert-themed candles—picture candle wax mixed with sprinkles and a top layer of wax that mirrored icing swirls—was

available for purchase. The bakery also featured a Black author, with their bio, website, other promotional material posted in the store, and books for purchase. Both of the featured Black entrepreneurs within the bakery operated without the benefit of a brick-and-mortar, and thus, the placement of products and promotions offered exposure to potential customers. Like other businesses, there was a connection between Black-owned operations and a support system emphasizing familial capital.

Active participation in community events, networking forums, and collaborative initiatives helped small Black-owned businesses expand their use of familial capital. Data showcased how establishing and nurturing relationships with other local businesses, community events, and family and community members enriched the overall social fabric among each participant and their surrounding environment.

### **Resistance Capital**

Resistance capital may aid in confronting systemic barriers such as discrimination, limited access to financial resources, and diverse mentorship. Each of the barriers can impede the success of small Black-owned businesses. Yet, when individuals actively pushed back against these barriers, actions such as the application of resistance capital enabled businesses to challenge systemic obstacles through collective advocacy and community mobilization (Bates, 2006; Jackson, 2021). My time with a social justice organization serving Maine, New Hampshire, and Massachusetts provided notable examples of resistance capital. The group offered free promotional materials such as laptop stickers, bookmarks, and buttons, each promoting the organization's mission and values. The promotional material, meant to increase awareness and engagement with various stakeholders (e.g., donors), identified issues such as over policing, the banning of Black history materials, and the concentrated effort toward anti-diversity, equity, and inclusion (DEI) efforts. The organization distributed "I Read Banned Books" stickers and Black history facts bookmarks to encourage resistance among its supporters and audience and to call out systemic inequalities, such as the erasure of Black identities in educational settings. The promotional material provided the small Black-owned business a way to build community and drive traffic to their website and pop-up stores across the New England area. The use of resistance capital created a distinct opportunity to uphold their mission and engage with community partners and consumers (Stanton-Salazar & Spina, 2000).

My interview with a restaurant owner in Boston, Massachusetts, also demonstrated forms of resistance capital. During our interview, they noted that most "people assume the business is white owned" and that "it remains important that our faces and culture are on display within the restaurant." The owner noted that they purposefully displayed a picture of themselves in the restaurant to resist the notion that an establishment beloved by the community and has received accolades could not be Black-owned. Similarly, my sit-down with a Black entrepreneur and a select board member<sup>4</sup> outside of Massachusetts fostered the same type of response. Our conversation espoused noted types of resistance capital. We discussed their intentional commitment to always attend advisory meetings with non-Black business owners, particularly when they were the only Black person in each meeting. During those acts of resistance, the entrepreneur and select board member shared, "I was born to build bridges, and I am always working to find us or create space for us." They acknowledged that the number of Black entrepreneurs and representatives in elected positions in their community was minimal. However, they shared, in a jovial manner, "the entrepreneurial representation and make-up of the select board, which was majority white, male, and over the age of 60, now looks diverse, and Black people are showing up to meetings. It's small numbers, but we are here." Similarly, my time spent with a Black-owned bookstore owner in Los Angeles, California provided a similar narrative. The bookstore owner offered a sound perspective, "my existence is resistance and every book, poster, piece of artwork, and event that we host, is a counter to the thought that we should not exist or be able to tell our stories."

My discussion with a coffee shop owner outside of Boston, Massachusetts, was enlightening regarding how resistance may occur. They shared the benefits of exercising resistance capital in their establishment and among the local community. During our conversation, I learned that the governing body of the community's school board, police, and other institutions that manage the area (e.g., sanitation services), at one time, were managed solely by white people. As a result of the realization, they started attending townhalls and organized meetings to resist the notion that Black people, particularly local leaders and

entrepreneurs, are not invested in the community's well-being. I learned of the numerous ways individuals are working towards increasing the agency and opportunities for Black-owned businesses and how they intentionally work to uplift the contributions of the Black population of the area. The select board member and coffee shop owner were involved in community assemblies and neighborhood coalitions that focused on inclusion and civil engagement. The coffee shop owner shared, "Black businesses need economic opportunity and greater recognition among the general communities that they serve, and we have to show up; our presence is resistant to any notion that we are not here."

### **Aspirational Capital**

Aspiration is the hope or ambition often related to achieving something larger than what a situation or circumstance seemingly allows. Research, often within the educational space, has championed that aspiration is foundational to Black individuals' engagement with and success in a variety of endeavors, including school achievement (Buttaro & Battle, 2010). Davis and colleagues (2012) found that often Black individuals' aspirations are associated with volunteering within their communities to enhance investment and future career prospects. Among the sample of Black entrepreneurs and small business owners, aspiration was a foundational tool to persevere amid the challenges of discrimination and rejection.

My conversation with several participants denoted explicit forms of aspirational capital. A dessert shop, nestled within a bustling area in National Harbor, Maryland, was created in response to a federal government shutdown. The shop owners needed to rebuild and wanted to take ownership of their livelihoods. During our exchange, one of the owners shared, "This was my moment, I had hoped and prayed for the opportunity to have something of my own, something to showcase that we can overcome, something that was built during a season of chaos." The owners not only aspired to create an establishment that served their community, but also had more far-reaching ambitions. Support from the media, leaders in the business community, and family and friends allowed the duo to purchase a brick-and-mortar space, launch a digital space for promotion and sales, and create a business that was in response to hardship but uplifted by hope.

Aspirational capital was also front and center during my interview with a small business owner who founded a clothing, art, and retail space in Maryland. The retail space sold a range of items, most of which were created and designed by the owner, as well as items from other Black entrepreneurs. The brick-and-mortar space celebrated art, inspiration, and community. The clothing provided quotes and mantras that upheld hope and promoted resilience. The owner told me, "I'm here because of hope and prayer, we are all here because we see higher, more ambitious opportunities, and this is a space to go after them, to make things happen." Our conversation was steeped in aspiration, and the customers who came into the space sought out community, laughed, and chatted with the owner. According to the owner, the best-selling items from the retail store were hoodies and shirts with pro-Black quotes and affirming mantras (e.g., "Black Excellence"). On the wall of the space was a picture of celebrities who have purchased products from the store, such as Whoopi Goldberg, who is seen in a hoodie from the store in an appearance on the American Broadcasting Company (ABC) daytime talk show, *The View*. During our interview, the entrepreneur recalled, "We see a bigger world, and our customers remind us that hope is our currency every day. Without hope, we won't have much." Many of the participants I spoke with referenced aspiration as a type of capital that was foundational, instrumental in their day-to-day work, and something often reflected in the community they served. During a stop at a minority-focused pop-up event in New Hampshire, a chef and owner of a catering company shared, "We aspire to feed everybody and bring together different communities over food."

One of the types of Black owned small businesses that I had the privilege of sitting down with was non-profits and community-based organizations. Many of the organizations were mission-driven, task-oriented, and relied on aspirational capital to fulfill their objectives. During my conversation with a non-profit business owner in Providence, Rhode Island, they shared, "hope is all that a lot of us have in a world that may not see Black lives as valuable." The participant acknowledged resiliency amid hardship and despite discrimination, they chatted about being determined during times that often felt hopeless. The participant discussed how acquiring funding for the organization can be tough, and selling merchandise as a way to offset costs is helpful, but the communities that need support may not have the means to purchase goods.

They noted that grants, donations, and non-financial support, such as volunteerism, often came when least expected and were timely as circumstances required more resources than the non-profit could manage. The participant briefly offered the following observation, “I always hold onto hope, I won’t lose focus because there will be a way.”

### **Identity Capital**

Côté (2005) argued that capital, or sources of profit, power, and net assets, remains elusive for many groups, particularly US racial minorities (Fairlie et al., 2022). As Yosso (2005) noted that cultural capital is invaluable to communities of color as financial capital can often be out of reach or inaccessible. However, scholars have maintained that many communities of color, such as Black individuals, are collectivistic and rely on family and community as a source of cultural capital (Stamps et al., 2021). The body of work that has explored types of capital outside of the generalizable idea of social networks and financial access recognized that community, social adaptation, agency, economic productivity, self-actualization, and resilience are equally important as funding (Jackson, 2021; Shinnar et al., 2013). One example of cultural capital, not initially recognized within the tenets of CCW, is identity capital. Identity capital is best conceptualized as identity negotiation and maintenance in social settings, including the workplace (Côté, 2005). “The process of identity capital describes how the individual invests in a certain identity (or identities) and engages in a series of exchanges with others in a variety of contexts, some of which are economic” (Côté, 2005, p. 225-226). Across the data, identity capital was discussed with participants. The strength of identity salience, relying on community members who often mirror similar identities, and upholding similar cultural practices that resonate among individuals, remains prominent within Black publics (Jackson, 2021; Stamps et al., 2021). The illustrations offered by numerous Black small business owners showcased the role of identity and identity salience as a part of cultural capital.

During my conversation with the owner of a digital marketing firm in New Hampshire, the topic of identity was interwoven throughout our exchange. The participant shared the following,

The trauma that we have around identity, specifically race, is so thick – so deep – other Black people don’t see each other as leaders, as business owners, and we can’t have that, being an owner, an entrepreneur means I get to know people, build contacts, and create community with other Black individuals and business owners. They see me and they know this is possible.

Our conversation was primarily around identity, and as scholars have noted, the negotiation of identity within the business setting can be profound (Jackson, 2021). For example, we discussed the look of the business, including the identities of the owner, interns, and staff. The digital marketing professional shared,

My experience is unique as my staff is diverse, identity matters, but some Black clients are shocked that there isn’t more Black people working at my firm. Also, the response from potential Black interns and support staff who want to work with the firm is lower than what I would have expected.

Interestingly, within the comments, there are instances of identity maintenance, how an individual positions their identity to maintain relevance as it can be noticeable as a racialized person and business owner. Also, identity negotiation was present, as the individuals that make up the staff and how the staff is presented are factors that clients and partners experience. The digital marketing professional noted the role of identity capital as a double-edged sword: “People hire me because they need my racialized experience and point of view, and some clients ignore me because they see those same attributes as limiting, and they look to my white staff.”

As I sat inside an award-winning, Black restaurateur’s establishment, I noted that identity was seeping from every crevice of the space. The restaurateur had opened their brick-and-mortar only two years prior in Toronto, Canada. During our sit-down, they noted that the “walls and fixtures needed to bleed Blackness.” The graffiti on the walls was a nod to the hip-hop culture that they grew up with, the visual art was homage to the pictures that were in their home as a youth, and the rhythm and blues that permeated the space, which had the Black staff energized and jovial, was reminiscent of the street culture they grew up around. My time with the restaurateur was cut short as an employee called in sick before our scheduled meeting. Throughout our interview, the owner helped customers who poured into the restaurant. During a particularly busy moment, I began to pack up my materials. I noticed that the number of patrons would not

dwindle anytime soon. While I packed my items, the owner rushed over and said, "Wait. You have to try the food. You have to taste the menu to fully understand our conversation, everything about me is in the menu, in the sauce and seasoning, and when you taste it, you will get it." Identity was central to the owner's passion, drive, and, according to them, reflected in the menu items. Equally important, I tried half a dozen menu items, and everything was delicious.

Identity capital appeared in various ways across the range of participants I interviewed. A bakery owner in Arlington, Virginia shared that, "the packaging for our baked goods had to be Black. You are taking me home with you." While waiting to meet with a coffee shop owner in Toronto, Canada, I noticed the quotes from Black activists on the walls and numerous Black artifacts that decorated the establishment. At the early stage of our sit-down, I asked about the décor and was told, "When anyone walks into the store, they are home, and my home celebrates Blackness." I waited for a meeting with a chef in Providence, Rhode Island, and noted the music from the speaker system, filling the room with Caribbean drumbeats, heavy bass, and rhythmic lyrics. Black art adorned the space, and the entire staff swayed and moved to the music. The Black Entertainment Television (BET) network played movies that featured a majority of Black actors on the screen above the bar. The establishment was steeped in identity, including the Black artwork on various walls, the nod to hip-hop culture, and the rap, rhythm and blues, and reggae music heard throughout the space.

I scheduled a meeting in Philadelphia, Pennsylvania, with two sisters who owned a health and wellness brick-and-mortar store. Products in the store included essential oils, bath beads, and massage lotions. The sisters agreed to meet with me, but as the only people working in the store during our arranged time, they had to manage the floor when customers came to visit. Each time a patron walked in, I had the opportunity to observe their passion for the products, their commitment to health, and their care towards each customer that entered the space. One of the owners shared, "wellness is not solely Black, but Black people sometimes do not prioritize their mental and emotional wellness. As Black women business owners, our identity lets them know that this is for us, and it happens to be by us." They saw identity as a resource and a way to put a distinct look and feel among the products and experiences afforded to the Black community. As we discussed their motivations for opening the store and how they interact with the local community, our conversation continuously steered toward products, each with a particular story about wellness and health benefits. It was important to the store owners that I learned about what motivates them as Black entrepreneurs and small business owners. The role of identity and their passion for being Black and bringing diverse experiences to Black people was important. The identities of many participants were instrumental to their businesses and influential in their commitment to community members.

## CONCLUSION

The reimagining of capital and its association with Black-owned small businesses and entrepreneurs is necessary. The exploration of the relationship between Black-owned small businesses and entrepreneurs and capital in general, and cultural capital specifically, remains underdeveloped. The current study aimed to address this and expand the CCW literature to include the small business sector. Specifically, qualitative analyses demonstrated how Black small business owners and entrepreneurs acquired familial, resistance, and aspirational capital. Lastly, identity capital, capital situated in racial identities, offered an identity-affirming resource for persons who view identity as salient. As Dean (2020) noted, identity may be closely related to pride (e.g., aspiration), increased community ties (e.g., familial closeness), and the acknowledgment of strength related to the group's past navigation of discrimination (e.g., resilience).

With all research, there are limitations; therefore, the findings should be interpreted thoughtfully. First, the study utilized a subset of data representing Black business owners from different geographic locations, which was appropriate for the study's goals. The data showcased generalizability among the population. However, the data was subject to participants' locations based on the researcher's travel and access, and thus, the narratives do not represent an extensive list of locations. Second, the sample may have biases introduced by eligibility criteria, such as excluding non-Black small business owners. Non-Black racial and ethnic groups may develop similar bonds between business owners and customers, rely on communal

engagement, or promote identities in their resource allocation and communication efforts. Research that examines additional populations is needed to broaden our understanding of how small business owners engage with and utilize cultural capital. Lastly, the sample represented varied intersectional identities, including generational (i.e., mother-daughter business owners), relational (i.e., married couples), gender, and geographic mixtures; however, there are types of Black small businesses that were not assessed. For example, researchers may wish to examine Black LGBTQ+ small business owners and other intersectional groups to understand the dynamics among distinct group identities and the use of cultural capital. Despite the limitations, the findings provided insight into Black small business owners' relationship to distinct forms of cultural capital, the role of identity in establishing community and consumer relationships, and how entrepreneurship continues to catalyze Black individuals' advancement in society.

## ENDNOTES

1. The global majority refers to all people who are not white and numerically make up the majority global population. The global majority includes people of Black, Asian, and mixed ethnicities. The term is used to challenge racialized terms like ethnic minority.
2. Initial outreach to interview small business owners and entrepreneurs included a request for one hour of their time. During some of the interviews, participants were pulled away to help customers and address employee matters. When the instances occurred, often the interview was cut short.
3. I use the term stakeholder to refer to customers, donors, supporters, and community members. The term is meant to be a “catch-all” for persons who may engage with the business owners, but may not always spend resources, such as money or time, within a business. For example, in a barbershop or coffee shop, individuals may be in the space communicating with customers and owners, or working independently, but may not financially patronize the establishment. However, I agree that they may be a part of the social fabric of the space.
4. A select board member is an elected official who serves as a town's chief policymaker and administrative officer. Select board members are responsible for enforcing town regulations, appointing key personnel, and representing the town. Unlike cities, who often has a mayor, cabinet members, and councils, towns often have a panel of select board members.

## ACKNOWLEDGEMENT

This work was supported by the Bentley University Gallup Grant and the Hoffman Center for Business Ethics.

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