Female-led Inclusive businesses: a search for theoretical and empirical advances

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Abstract

This study contributes with theoretical and empirical reflections on female entrepreneurs from the perspective of post-structuralist feminism and on inclusive business based on the academic literature on poverty and social exclusion. The study consisted of exploratory qualitative research based on the triangulation of the theoretical framework, content analysis of in-depth interviews, and secondary data obtained from documents. The results of this research corroborate previous studies regarding the characteristics of social entrepreneurs and offer complementary insights to the academic literature. The study shows that female entrepreneurs in inclusive businesses act based on building partnerships, valuing listening, and sharing decisions. They have a higher level of education, value learning opportunities, prioritize working with other women, and work in both formal and informal women's networks. In addition, based on the type of business, the target public, and the way entrepreneurs understand their organizations, it was possible to identify four types of inclusive businesses: (i) inclusion of consumers from the base of the pyramid; (ii) inclusion of people through labor, service provision and suppliers in the value chain; (iii) inclusion through advocacy and guarantee of rights, and (iv) those aimed at self-inclusion. The last two areincipient in the academic literature and, at the same time, illustrate challenges and problems of social gender construction and structural issues in Brazilian society.

Keywords: Inclusive business. Social entrepreneurship. Gender. Post-structuralist feminism.

Negócios inclusivos liderados por mulheres empreendedoras: busca por avanços teóricos e empíricos

Resumo

O presente estudo tem por objetivo contribuir com reflexões teóricas e empíricas sobre as mulheres empreendedoras sob o prisma do feminismo pós-estruturalista e os negócios inclusivos com base na literatura acadêmica sobre pobreza e exclusão social. Para tanto, foi realizada uma pesquisa qualitativa exploratória, com início na triangulação entre o referencial teórico, a análise de conteúdo de entrevistas em profundidade e dados secundários obtidos de documentos. Os resultados dessa investigação corroboram estudos anteriores sobre as características dos empreendedores sociais e trazem indícios complementares à literatura acadêmica. Foram encontradas indicações de que as empreendedoras em negócios inclusivos atuam apoiadas na construção de parcerias que prezam pela escuta e o compartilhamento de decisões. Essas mulheres têm formação acadêmica superior e valorizam o aprendizado, priorizam trabalhar com outras mulheres e atuam em redes de mulheres tanto formais como informais. Além disso, dependendo do tipo de negócio, do público-alvo atendido e da forma como as empreendedoras entendem suas organizaç es, foi possível identificar quatro tipos de negócio inclusivo: i) inclusão de consumidores da base da pirâmide; ii) inclusão de pessoas por meio da mão de obra, prestação de serviços e fornecedores na cadeia de valor; iii) inclusão por meio da defesa e garantia de direitos; e iv) aqueles que visam à autoinclusão. Os dois últimos são incipientes na literatura acadêmica e, ao mesmo tempo, ilustram desafios e problemas de construção social de gênero e questões de ordem estrutural na sociedade brasileira.

Palavras-chave: Negócios inclusivos. Empreendedorismo social. Gênero. Feminismo pós-estruturalista.

Negocios inclusivos liderados por mujeres emprendedoras: búsqueda de avances teóricos y empíricos

Resumen

Esta investigación pretende contribuir con reflexiones teóricas y empíricas sobre las mujeres emprendedoras desde la perspectiva del feminismo posestructuralista y sobre los negocios inclusivos desde la literatura académica sobre pobreza y exclusión social. Para ello, se llevó a cabo una investigación cualitativa exploratoria, basada en la triangulación entre el marco teórico, el análisis de contenido de las entrevistas en profundidad y los datos secundarios obtenidos de los documentos. Los resultados de esta investigación corroboran los estudios anteriores sobre las características de los emprendedores sociales y aportan pruebas complementarias a la literatura académica. Se encontraron indicios de que las mujeres empresarias de negocios inclusivos actúan basándose en la creación de asociaciones, valorando la escucha y compartiendo las decisiones. Estas mujeres tienen una mayor formación académica y valoran el aprendizaje, priorizan el trabajo con otras mujeres y actúan en redes femeninas formales e informales. Además, en función del tipo de negocio, del público al que se dirige y de la forma en que las empresarias entienden sus organizaciones, fue posible identificar cuatro tipos de negocios inclusivos: (i) la inclusión de los consumidores de la base de la pirámide; (ii) la inclusión de las personas a través de la mano de obra, la prestación de servicios y los proveedores en la cadena de valor; (iii) la inclusión a través de la defensa y garantía de los derechos y (iv) los dirigidas a la autoinclusión. Los dos últimos son incipientes en la literatura académica y, al mismo tiempo, ilustran los desafíos y problemas de la construcción social de género y cuestiones de orden estructural en la sociedad brasileña.

Palabras clave: Teoría de los *stakeholders*. Estrategia. Revisión de literatura.

INTRODUCTION

In 2015, the Global Entrepreneurship Monitor (GEM) conducted a study on social entrepreneurship. The report indicates that 45% of social entrepreneurs are women and that female representation in Latin America is 45% in new enterprises and 42% in pre-existing enterprises. The report issued in 2016 covering the Brazilian market showed a greater balance in new enterprises (51.5% female participation) compared with established enterprises (42.7% female participation), suggesting that women are already creating businesses in the same proportion as men. On the other hand, Muntean and Ozkazanc-Pan (2015) argued that women entrepreneurs were categorized as "female entrepreneurship," that is, they were relegated to a subfield or niche status.

Henry, Foss, and Ahl (2016) carried out a systematic review of the gender and entrepreneurship literature published in 18 journals over a 30-year period and verified that it was only in the 1980s that research articles on female entrepreneurship began to appear. In a joint analysis, the authors found that there was an emphasis on empirical studies with little or no feminist critique. From the methodological viewpoint, they indicated the need for more in-depth studies based on life history, case studies, and discourse analysis.

Foss, Henry, Ahl, and Mikalsen (2019) listed three categories in studies with feminist perspectives: the first, known as feminist empiricism, has a liberal approach, in which men and women have similar capacities and where if women had the same opportunities as men, they would achieve equal results; the second would be the theory from the feminist perspective, highlighting certain structural changes and advances in rights and, in this context, women have unique and specific contributions; the third would be the post-structuralist one, which understands the importance of highlighting social gender constructions and discriminatory gender practices.

The first studies equated gender with sex. The post-structuralist studies, in turn, use a more appropriate definition of the word "gender," namely, "social practices and representations associated with femininity or masculinity, just as we currently have with transgender, cisgender, and non-binary people, etc." In addition, in an analysis of the discourse contained in 81 articles analyzed over almost two decades (1982-2000), it was possible to perceive an inadvertent reinforcement of the subordination of women to men in the context of entrepreneurship. Another discovery was that the researchers have done little in the sense of "discovering" the world of the woman entrepreneur. In methodological terms, for example, in a database of 60 articles, only two used focus groups and three used in-depth interviews, that is, there was overemphasis on quantitative and large-scale research (Henry et al., 2016).

The study of Muntean and Ozkazanc-Pan (2016) critically investigated the field of social entrepreneurship using the feminist approach. In this vein, it used the post-structuralist feminist lens and the investigation revealed that problematic gender assumptions occurred and that these were underlying, as opposed to the supposed gender neutrality in the field of social entrepreneurship. The authors found that there is a structural arrangement and cultural conjectures that contribute to reproducing gender inequalities. For example: microenterprises and small businesses, as well as social enterprises, would be more "appropriate" for women as they are smaller and grow more slowly; fast-growing, scalable, and high-technology companies would lie in the male domain. That is, reading between the lines, there is, often unintentionally, reinforcement of the idea that women are less ambitious and perhaps more risk-adverse, again reinforcing the gender preconception.

In particular, the field of social entrepreneurship is fertile ground for research and analysis, based on the feminist perspective, as social entrepreneurs tend to be described as heroes, ambitious, brave, and strong, all attributes with a masculine tendency. At the same time, they also deal with social exclusion, poverty, marginalization, and human suffering, something that requires a high sense of empathy, which may emphasize women's engagement (Muntean & Ozkazanc-Pan, 2016). Within this context, through generating profit and social inclusion, inclusive businesses – an organizational type in the field of social entrepreneurship – are a recent segment that remains scarcely explored by the academic world.

Academic studies have widely addressed social entrepreneurship as a means of promoting a positive social impact (Austin, Stevenson, & Wei-Skillern, 2012; Dee, 1998; Mair & Martí, 2006; Zahra, Gedajlovic, Neubaum, & Shulman, 2009), since social entrepreneurs seek to build business models to offer creative solutions for complex and persistent social problems, providing significant contributions to their communities and societies (Zahra et al., 2009).

Currently, hybrid enterprises, which balance social, financial, and even environmental objectives (Iizuka, Varela, & Larroudé, 2015), have been increasingly emerging and this is arousing growing interest both in the academic and practical field. These businesses have stood out, among other reasons, for addressing global concerns that remain outside of conventional business thinking (Yunus, Moingeon, & Lehmann-Ortega, 2010).

The academic literature on inclusive businesses, which is still under construction, has primarily addressed businesses that promote the social inclusion of low-income people (Márquez, Reficco, & Berger, 2009). However, some practical examples provide evidence that this phenomenon covers more than the fight against poverty and the search for financial inclusion, such as Rede Asta, which developed a unique business model that acts in the social inclusion of craftswomen who are victims of domestic violence, sexual and gender harassment, among other aggressions (Iizuka, Varela, & Larroudé, 2015).

Inclusive businesses – because they are driven by the need to promote a dignified human existence, using market approaches to address socioeconomic challenges in a sustainable way (Likoko & Kini, 2017) – can be drivers of social structural changes. This corroborates the thinking of Amartya Sen (2000), who believed that the gain in women's power would be one of the key aspects in the development process of many countries and in their role as active agents of social transformation.

Thus, given the latest developments in the research in the field of social entrepreneurship, specifically with the gender aspect, we sought to investigate, from the post-structuralist feminist perspective, female entrepreneurs who have acted in the creation of inclusive businesses. As we believe that the previous research has placed little emphasis on approaches that highlight women, their experiences, and perceptions, we propose an exploratory qualitative study that uses semi-structured in-depth interviews of a descriptive nature, seeking to answer the following research questions: how are female social entrepreneurs who act in inclusive businesses characterized? In what way can we analyze and understand female-led inclusive businesses from the post-structuralist feminist perspective? Complementarily and using the theoretical framework of poverty and social exclusion, as well as the female social entrepreneurs' perceptions, what theoretical and practical reflections can we make regarding inclusive businesses?

In order words, the present research seeks to collaborate with the work that the researchers from the field of social entrepreneurship, specifically of gender issues, indicate as relevant and necessary. In addition, because of the empirical analysis choice, this text aims to present possible theoretical and managerial implications concerning inclusive businesses.

INCLUSIVE BUSINESSES: THE IMPORTANCE OF DISTINGUISHING POVERTY FROM SOCIAL EXCLUSION

According to Ranjatoelina (2018, p. 587), the United Nations Development Programme (UNDP) initially defined inclusive businesses in a document that became known as Business Call to Action (United Nations Development Programme [UNDP], 2008, 2010, 2014). By this definition, the inclusive business model focuses on the inclusion of poor people, whether as consumers, labor, or as suppliers in the production chain. In developed countries, this model primarily focuses on the employment of excluded workers (Márquez et al., 2009; Ranjatoelina, 2018). Within this context, inclusive growth would have the potential to reduce the trade-offs between growth and inequality because the poor become customers, employees, owners, suppliers, and members of the community (George, McGahan, & Prabhu, 2012, pp. 661-662).

The definition the United Nations (UN) presented in 2008 is that inclusive business models expand the access of low-income communities to products, services, and means of subsistence (UNDP, 2008). Based on the concept of businesses from the bottom of the pyramid (the population that lives on less than US$ 8 a day), it focuses on the inclusion of the poor in the company value chain, in order to generate a mutual benefit. These could involve low-income populations anywhere throughout the value chain, including the supply, production, distribution, and commercialization of goods and services.

Inclusive businesses have come to be seen as a dimension of social entrepreneurship that adheres more to the context of developing countries, which places emphasis on social inclusion through consumption of the supply of products and services for the bottom of the pyramid (Rosolen, Tiscoski, & Comini, 2014). Therefore, the term "inclusive business model" has become common use outside American academic circles for businesses that perform a role in relieving poverty (Reficco &

Márquez, 2012). In addition, inclusive businesses can be understood as an alternative for generating employment and income opportunities for groups with low or no mobility in the job market, within the standards of decent work and a self-sustainable model, that is, generating profits for the companies and establishing relationships with typical business organizations, whether as a supplier of products or services, or in the distribution system (Comini, Barki, & Aguiar, 2012).

Teodósio and Comini (2012) understand that the group with low or no mobility in the job market is constituted of women and men aged over 40 who are poor and have little formal education; local communities with ethnic ties and a low educational level (indigenous people, descendants from *quilombola* villages etc.); young people with no work experience who live in areas of high social vulnerability; and people with disabilities, among others, that is, poor people at social and environmental risk in developing countries.

In Brazil, Teodósio and Comini (2012) analyzed the data from surveys conducted with participants in corporate social responsibility seminars on inclusive businesses and identified that the respondents' main criticism was regarding the companies' interest in selling products and services to the poor. In addition, the authors defended the differentiation between inclusive businesses (in the fight against social exclusion) and businesses at the bottom of the pyramid (niche business), which some considered as overlapping and even synonymous, as there is the risk of not adequately comprehending the fight against poverty and the existing social struggle and its various players, interests, and inherent tensions (Walchhütter & Iizuka, 2019).

The concept of inclusive business is currently under construction in the academic area. The predominant approach is that this favors the inclusion of low-income sectors, through consumption and labor, as well as suppliers in the value chain, which improves their living conditions (Angeli & Jaiswal, 2016; Golja & Požega, 2012; Halme, Lindeman, & Linna, 2012; Teodósio & Comini, 2012; Virah-Sawmy, 2015; Wach, 2012).

The resource-based view was the theoretical approach used to analyze the selection of partnerships in the study conducted by Gradl, Kramer, and Amadigi (2010). It is also worth highlighting the analysis of Halme et al. (2012) regarding the importance of the role of middle management in innovative entrepreneurial initiatives in multinationals for inclusive businesses.

The research conducted by Golja and Požega (2012) with global data, which uses the database of the Growing Inclusive Markets initiative, of the United Nations, concluded that inclusive businesses are characterized as being small and medium-sized, some with national operations, and as being distributed primarily in the agriculture sector, followed by information and communication technology, foods and drinks, craft products, health care, consumer products, energy, biofuels, housing, construction, and microcredit.

In this vein, based on an analysis of the conceptual evolution and the academic and professional discussions regarding inclusive businesses, Likoko and Kini (2017) propose a comprehensive model that argues that a business is inclusive if it is innovative, effective, credible, adaptable, it produces healthy and low-cost products and services for the poor, it creates jobs, and it has long-term financial and ecological sustainability.

The inclusive business model concerns organizations whose strategic intention is to predominantly include in their value creation people who are being wasted by the dominant practices of the market players due to the latter presuming that the former have a negative impact. In addition, inclusive businesses can be understood as a type of organization that fights against social exclusion and, within that context, the vulnerable people included should be the majority among the human resources (Ranjatoelina, 2018).

Hahn (2012) focuses his analysis on how inclusive business models affect the dignity of the poor, considering human rights (freedom, safety, provisions, and self-esteem) as subcategories of human dignity. He highlighted that the contribution of the companies to various aspects of human dignity included more than "merely" financial improvements for the poor, but involves aspects of recognition, self-esteem, and inclusion. While Wach (2012) analyzes practical cases in order to identify the approaches that contribute positively to development, the study indicates that, despite the potential that companies have to achieve an impact, most of the evaluations of inclusive businesses cannot clearly outline which activities are "inclusive" and do not provide a comprehensive and robust analysis of the impact of those activities.

In fact, the definitions of inclusive businesses tend to consider people as consumers from the bottom of the pyramid, labor to be employed, and suppliers in the production chain. The theoretical advances are in the sense of recognizing that there are "wasted" people or even those whose human rights and dignity are affected. We should ask: are inclusive businesses actually including those who are socially excluded?

There is talk about "wasted human resources," but some people are not even considered. It is as if these people did not exist or were invisible or even being "repelled" by the market, especially from the perspective of the employment of ex-prisoners, transgender people, those with disabilities etc. It is perhaps necessary to recognize stigmatized people who are victims of prejudice, including those who are not poor, that is, to identify additional aspects of what social exclusion and inclusion is. Examples can contribute to the reflection on the importance of distinguishing poverty from social exclusion.

The artist Pabllo Vittar, a rich and famous person, is not exempt from prejudice and discrimination and, in his words, "I know how hard it is to be a laughing stock, a joke, to not be able to get a job because of who you are" (Estadão Conteúdo, 2019). The former French consul Alexandra Loras, a black woman who has lived in Brazil for eight years, said the following: "I'm aware I'm privileged. But that doesn't mean I'm not a target of racism. When I enter the supermarket, I usually buy a lot of imported products and there's always a security guard behind me [...] when I go to the club with my son, the members look at me surprised, because I'm not dressed in white, like most of the nannies" (Barrucho, 2020). That is, independently of socioeconomic class, racism persists and can lead to social exclusion. The activist and ex-deputy Jean Wyllys, a journalist and university professor, was forced to go into exile because of threats to his life. The social exclusion process is complex; Jean Wyllys became famous because of a television program; fame contributed to his election; however, paradoxically, his projection and actions obliged him to exclude himself from his own country (Malvezzi & Nascimento, 2021).

Social exclusion recognizes that there are vulnerable people and groups and that they suffer more deprivation and are socially marginalized due to prejudice, discrimination, and stigmas, which are dynamic and socially-constructed aspects. Depending on the level of social exclusion, there is a form of social apartheid, the idea that the other is "not similar," that is, being "outside," and not only at the margin. In Brazil, the examples presented seem to indicate that being black, transgender, or an LGBTQIA+ activist in itself can generate a process of social exclusion, and this is not always related with poverty (Bak, 2018; Birău, 2018; Castel, 1998; Iizuka, 2003; Wanderley, 2001).

SOCIAL ENTREPRENEURSHIP AND GENDER

The definition of social entrepreneurship requires an appreciation of the motivations of individuals and groups that accept the risks associated with the conception, construction, launch, and maintenance of new organizations and business models. This means that certain individuals with particular values, skills, and abilities will be attracted to social entrepreneurship, seeking opportunities and innovative organizational answers to create social wealth (Zahra et al., 2009).

The male prevalence in entrepreneurial initiatives in general is clear and widely highlighted in studies conducted worldwide, but the research has observed lower gender inequality when social entrepreneurship is concerned (Bosma, & Levie, 2010; Huysentruyt, 2014; Kelley, Singer, & Herrington, 2015; Nicolás & Rubio, 2016; Orr, Kickul, Gundry, & Griffiths, 2018). Studies have suggested that there is greater equality in third sector organizations (N. Teasdale, McKay, Phillimore, & S. Teasdale, 2011), as well as on the boards of small social businesses (Lyon & Humbert, 2012).

Although this is a concept that remains scarcely explored by academic studies, there is evidence that women could be more prone to social entrepreneurship than men (Loarne-Lemaire, Maalaoui, & Dana, 2017), which, added to the common view that women are more risk averse and more inclined toward activities focused on care, could lead to the assumption that there is nothing else to analyze in this field.

However, some studies raise questions about the perspectives used to conceptualize entrepreneurship since the first studies, which are strongly based on the idea of the "heroic, competitive, aggressive, and innovative" traditional entrepreneur (Muntean & Ozkazanc-Pan, 2016). Because of this, Humbert (2012) proposes that the entrepreneurship literature itself should reconsider many stereotyped assumptions regarding the roles of men and women based on the implicit masculinity of the entrepreneur as a construct and on the androcentricity that has become inherent to the field.

With a focus on the motivations of female entrepreneurs, Levie and Hart (2011) identified that the more deprived the communities are in which they live, the greater the probability of the women starting a traditional social enterprise. Data corroborated by the study of Kimbu and Ngoasong (2016), in Cameroon, indicate that the poverty of their family and lack of a well-paid full-time job would be vectors for female social entrepreneurship, suggesting that dealing with local problems would be a strong motivator for women to become social entrepreneurs.

Regarding the personality traits, social entrepreneurs present a high degree of openness to experiences, extroversion, amiability, emotional stability, and conscientiousness. But women would present a higher level of amiability than men (Bernardino, Santos, & Ribeiro, 2018), as well as tending to work collaboratively, especially when innovation is concerned, including working in partnership with other organizations and with a propensity to adopt participative management practices (Huysentruyt, 2014), which would contribute to the gender bias in the field of social entrepreneurship, due to the importance of interpersonal relationships in this sector.

There are indications that the female social entrepreneur's professional satisfaction is not dependent on the salary generated by the social business (Estrin, Stephan, & Vujic, 2014). Moreover, when the creation of new markets is concerned, women would be more innovative than men, more often being the first to provide a product or service, perhaps because of the greater attention paid to unfulfilled social needs (Huysentruyt, 2014).

We should avoid categorizing female-led entrepreneurship as a subgenre, defined as small, lower-profit, and slow-growth businesses in sectors typically considered as belonging to women, without analyzing the impact of the social dynamic in which they are embedded (Muntean & Ozkazanc-Pan, 2016). In addition, to address the real diversity of social entrepreneurs, we cannot ignore the cultural, social, and personal context (Humbert, 2012).

Therefore, to understand the role of women in social entrepreneurship, especially regarding inclusive businesses, we need an approach that takes into consideration the context surrounding them, as well as their characteristics.

RESEARCH METHOD

With the aim of understanding female entrepreneurs, their characteristics, and how they understand inclusive businesses, we adopted a qualitative and exploratory methodology, as it is essentially interpretative and enables the researchers to obtain a holistic view of the phenomenon (Creswell, 2002). This approach uses research means to seek an understanding of the social phenomenon and an explanation from the participant's viewpoint (Godoi, Bandeira-de-Melo, & Silva, 2010).

Thus, in the first phase, we conducted the bibliographic search needed to build the theoretical framework of the study, an empirical database with national and international inclusive businesses, and to align the academic understanding with evidence from practical experiences.

We elaborated this empirical database with the support of available documents concerning female-led inclusive businesses. We basically considered the websites of these organizations, as well as social media (such as Instagram) and materials disseminated in business media, when necessary, with the aim of checking the information. The documentary analysis was important in the sense of understanding the target public, the date of creation of the organization, and the activity sector.

In the second phase, we conducted in-depth interviews with seven female entrepreneurs from inclusive social businesses, to understand these women, their characteristics, and the structure of their businesses.

Data collection instruments

We chose the interview as the main data source due to the fact that, in their different forms, the interview methods stand out for their application of fundamental communication and human interaction processes. Correctly appreciated, these processes enable the investigator to retrieve highly rich and nuanced information and elements for reflection from the interviews (Quivy & Van Campenhoudt, 1998).

We constructed open questions so that the participants could freely present their own view. We sought to adopt the female entrepreneurs' own perspectives, in light of the academic literature, to carry out the research. In addition, the female researcher conducted all of the interviews, analyzed, and debated the results with another researcher, in order to increase the reliability of the data and explore possible emerging categories and themes.

The interview script included questions related with investigating the personal and professional trajectory of the interviewee; her motivations for social entrepreneurship; her individual characteristics; her vision of the business and of inclusion; and the influence of learning contexts. We built it based on the academic literature, considering the categories for analyzing the individual listed in Box 1 below.

Box 1
Categories for analyzing the individual

Categories	References	Contributions
1 – Previous experiences and motivations	Bernardino et al. (2018); Estrin et al. (2014); Kimbu and Ngoasong (2016); Servantie and Rispal (2018).	Female social entrepreneurs take advantage of experiences acquired in previous jobs, from education, and/or from the local network.
		The satisfaction of female social entrepreneurs is independent of the salary generated by the social business.
		Social entrepreneurs use different approaches, according to the context.
		Social entrepreneurs have a high level of openness to new experiences, amiability, conscientiousness, extroversion, and emotional stability, and women present a higher level of amiability than men.
2 – Individual characteristics and attributes	Huysentruyt (2014); Petrovskaya and Mirakyan (2018); Smith, Bell, and Watts (2014).	Social entrepreneurs have higher levels of altruism, integrity, trust in others, and empathy.
		Women social entrepreneurs are more inclined to adopt participative management practices.
		Social entrepreneurs have higher levels of risk tolerance, creativity, and a need for autonomy than traditional ones.
3 – Educational background and learning opportunities	Buttner (2001); Levie and Hart (2011).	The chances of an entrepreneur in the initial phase being social increase if they have a high educational level.
		Women entrepreneurs have a high level of academic background.

Source: Elaborated by the authors.

We organized the three categories based on the authors cited in Box 1. They explored the female entrepreneurs' experiences and motivations, their characteristics, and the individual attributes in the context of social entrepreneurship and they verified the interviewees' academic background and other training. The questionnaire the entrepreneurs used was based on these categories and the questions sought to explore each theoretical contribution previously validated by the literature.

Data analysis and treatment

We transcribed and analyzed all the interviews together with the other documents to verify content, using a set of techniques for evaluating communication that use systematic procedures to infer knowledge relating to the conditions of production and receipt of these messages (Bardin, 2011). In the pre-analysis phase, we examined the context of the documents collected from each entrepreneur and their inclusive businesses, such as websites, social media, and news. Based on the exhaustiveness, representativeness, homogeneity, and pertinence, we formulated the research objectives. As a second step, we explored materials for record unit and subsequent categorization purposes. Finally, the interpretation proceeded based on the results obtained (Bardin, 2011).

Therefore, we analyzed each female entrepreneur, first individually, and then we made comparisons between the interviewees to identify patterns and exceptions.

Better than any other work method, when it concerns rich and penetrating material, content analysis enables us to harmoniously satisfy the requirements of methodological rigor and inventive in-depth examination, which are not always easily reconcilable (Quivy & Van Campenhoudt, 1998).

RESULTS AND ANALYSIS

General description of the female entrepreneurs

We sent invitation letters to 37 female entrepreneurs chosen from the empirical database, according to the documentary analysis regarding the mission and purpose statement. We collected the data between February and June of 2019 through in-person and online semi-structured interviews, lasting an hour and a half each, on average, with seven female entrepreneurs. All the interviewees have a graduate degree, six have a post-graduate degree, and they are in the 25 to 50 age group. Box 2 below presents a general characterization of the entrepreneurs.

Box 2
Description of the businesses

Company	Business A	Business B	Business C	Business D	Business E	Business F	Business G
Founder	Entrepreneur 1	Entrepreneur 2	Entrepreneur 3	Entrepreneur 4	Entrepreneur 5	Entrepreneur 6	Entrepreneur 7
Educational Level	Master's	MBA	Master's	Master's	MBA	Graduate Degree	MBA
Degree	Administration/Law	Social Communication	Administration	Biology	Administration/Journalism	Engineering	Tourism
Founded	2018	2017	2017	2017	2017	2019	2016
Type of organization	Limited	MEI	Private association	MEI	Limited	Under definition	Eireli
Sector and target public	Daycare/kindergarten	Clothing and accessories e-commerce	Production and sale of clothing	Entrepreneurship consultancy	Business consultancy	Business consultancy	Tour operator
Beneficiary public	Low-income families	Female victims of domestic violence	Female victims of domestic violence	Women starting a business	Women	Minorities	Communities
Location	São Paulo, SP	São Paulo, SP	Poços de Caldas, MG	Goiânia, GO	Brazil	São Paulo, SP	Minas Gerais, Pará, Acre, São Paulo, Rio de Janeiro
Number of partners	2	1	1	3	2	4	1
Number of employees	10	None	None	None	None	None	2
Volunteers	3 regular ones	Yes (FGV students)	No	No	No	No	No
Annual turnover (R$)	7 thousand (in the first year)	100 thousand	Not ascertained	24 thousand approximately	6 thousand (in the first year)	No turnover	Not reported

Source: Elaborated by the authors.

Analysis of the interviews with the female entrepreneurs

We analyzed the in-depth interviews according to the categories found in the academic literature on female social entrepreneurs who run inclusive businesses.

Previous experiences and motivations

We found evidence that using the knowledge acquired in previous professional experiences to build and manage the business would be a common practice (Kimbu & Ngoasong, 2016), as five of the interviewees reported.

> **E1: Back then,** I developed a lot of products from scratch as an intrapreneur, and I fell in love with the world of education, **I wanted to delve deeper into that**. That previous experience helped me.

The female entrepreneurs address a clear concern about social inequalities, for which reason they see that factor as a major motivator to invest in a social business. We can also perceive that there is a belief that inclusive businesses have a greater potential to cause changes in areas in which the public sector does not fully reach everyone.

> **E3: As I already had an experience in the public sector and perceived how unstable things are,** because at one point you're doing one thing and then it changes, for example, the management, and you're no longer able to continue the work. So, I believe that the business in which I work has more chances of causing improvements and reducing inequalities.

Six entrepreneurs analyzed report personal experiences as a factor with a major impact on their decision to engage in a social business focused on inclusion, especially of women and minorities. The experience of exclusion situations, even if they occurred with other people, appeared to have been very important in the definition and building of the business.

> **E4: I saw a big difference in the treatment of women employees, of women customers, with the chauvinist way,** my family is still chauvinist. That made me uncomfortable. That culture is impregnated everywhere, and it irritates me a little, and it was based on this that **I wanted to create a movement, where my work could contribute to reducing that culture in some way.**

One of the interviewees goes further and recognizes herself as someone who should engage in entrepreneurship to address the social exclusion process due to the impositions experienced by transgender women. That is, the very experience of being excluded from the formal job market incentivized her to seek alternatives.

> **E6: What made me dive into entrepreneurship was the rejection I was having with the job market,** the job market was not giving me what I thought I deserved […].

The interviewees value their previous experiences, whether positive or not, as well as having a clear sense of social mission. They are proactive and recognize in inclusive businesses a chance to fight social exclusion, including that which directly affects them. These characteristics are covered by the literature on social entrepreneurship, poverty, and social exclusion. On the other hand, the search for self-inclusion in an inclusive business is something that is incipient in the academic literature. Among the few studies that recognize the existence of this type of business, we can cite the study of Ranjatoelina (2018), which chose to exclude the "self-inclusive" business type, that is, the case in which a person in a situation of exclusion or vulnerability creates their own business. From the perspective of post-structuralist feminism, however, the experience of self-inclusion is a way of indicating more complex and deeper structural problems of social exclusion of transgender women who do not find adequate employment and income possibilities in the formal market.

Individual characteristics and attributes

Besides the commitment to the cause for which the business was created, the female entrepreneurs have similar personal characteristics. They highlighted attributes already recognized as common to the profile of social entrepreneur, such as high tolerance of risk and creativity in the use of scarce resources and in proposing new ways of addressing social problems. Empathy stood out from the perspective of humanization of the relationships throughout the whole business process, corroborating the perception of a social entrepreneur as being more altruistic and tending to trust others (Petrovskaya & Mirakyan, 2018). Three entrepreneurs even stated that they believe it is important to treat individual subjective needs as a priority in the day-to-day of the business.

> **E2:** I feel **the way we treat our partners, suppliers, customers** here, our colleagues, is something much more human; perhaps by working with women, today I try in a natural way **whenever there is a woman in the work environment to value her.**

The search to value characteristics attributed to women was presented as an important humanizing element of work relationships. The presence of women, especially in leadership, is considered to be highly relevant for businesses that propose to be inclusive.

> **E7: I have that priority of working with women in the communities.** I also work with women hosts… my priority is always to hire women.

There was quite some emphasis on the importance of sharing leadership in the business management, as well as adding different perspectives and experiences in the creation and running of the business in a horizontal way.

> **E4:** It's horizontal, so, **I'm a lot about listening and trying to combine what people say.**

According to the entrepreneurs' speech, they gave greater value to more human and horizontal management, in which the subjectivities are as relevant as the financial result of the business. In particular, the appreciation of woman is something that is indispensable in an inclusive business not only in the internal but also in the external environment outside the organizations. These characteristics tend to reinforce the production of literature on social entrepreneurship, in particular texts that analyze the aspects related with gender. It warrants highlighting that the appreciation of women in inclusive businesses, something that tends to be positive, can be understood as a probable difficulty or absence of this type of practice in other organizations and in the job market. In this sense, the interviews appear to indicate, although indirectly, discriminatory gender practices in Brazilian companies.

Educational background and learning contexts

As the literature on female-led entrepreneurship (Fischer, Reuber, & Dyke, 1993) has already observed, in general, this involves professionals with a high level of educational background. And the interviews confirmed this, highlighting that six of the entrepreneurs addressed had obtained at least one post-graduate degree. In addition, the entrepreneurs whose formal education was not focused on management sought to learn about this topic including through courses on managing social businesses.

The interviewees reported that they adopt partnership building as a main practice, in which they involve the whole team in processes, something that is in tune with the tendency for women in leadership positions to use relationship skills (Buttner, 2001). The entrepreneurs see this aspect as essential for running the business and comprehensively address it, as it includes both collaborators and competitors. This favors the hypothesis that female-led social entrepreneurship has the ability to empower others (Huysentruyt, 2014) in the environment in which they are embedded.

> **E6:** Everyone has a legitimate interest not only in money, but also in the cause. From this stems the obvious conclusion that **everybody is always giving their best as a big team.**

> **E6: I'm a very collective person,** so I like to hear everyone's opinion, to talk, to share.

They also give importance to seeking practical knowledge of the sector and the participation of the public benefiting from the business, primarily when the entrepreneur does not form part of it, in order to avoid solutions that do not really adhere to the problem they aim to address.

> **E1:** There is a very strong part of **understanding people and thinking how I enter into their way of thinking**, not them having to enter into my mental model. My ideas are built based on listening and understanding other people.

The challenges most addressed relate with the building and validation of the business model. Five of the cases studied are undergoing a revision process relating to the initially-proposed business model, due to some premise adopted in the definition of the business and not confirmed in the implementation.

> **E2:** We're currently engaged in **repositioning**, so we understand that the concept is validated, but we have to rethink the product and the channel to be able to speak with the younger group that we weren't reaching as much before.

We identified relationships – through female entrepreneur networks, partnerships, mentoring, or coworking – as essential for the sharing of ideas, support in the aspect of the business the entrepreneur lacks knowledge of, and even emotional support. Participation in networks, especially specific ones for women, was of great importance for building and consolidating the business.

Six interviewees said they participated in groups such as **Rede Mulher Empreendedora**, to share experiences and for mutual support. This involvement also gives the female entrepreneurs a better perception of the social issues they deal with, support at challenging moments, and support in defining strategy. This is evident when Entrepreneur 1 says: "**I use these networks a lot** to make decisions, to help me think, to use the experience of people who have already lived through much more than me."

The need to strengthen the support network, in some cases, is also due to the intrinsic risks to the business or social group they belong to. Two entrepreneurs highlighted concern about their own safety. In one case this was because the business exposes the reality of sexual harassment, and in the other it was because of her condition as a transgender woman.

> **E5:** Every time I give a presentation, every time the business gains notoriety, the **online aggressions** start.

> **E6:** I think **the main challenge is to survive**, to literally survive. I'm in a social group in which I can be killed simply for walking down the street.

We identified the tendency to prioritize work with other women not only as a way of supporting minorities with which they identify, but also to bring to the day-to-day of the business the characteristics commonly attributed to the female gender, such as sensitivity to collective needs.
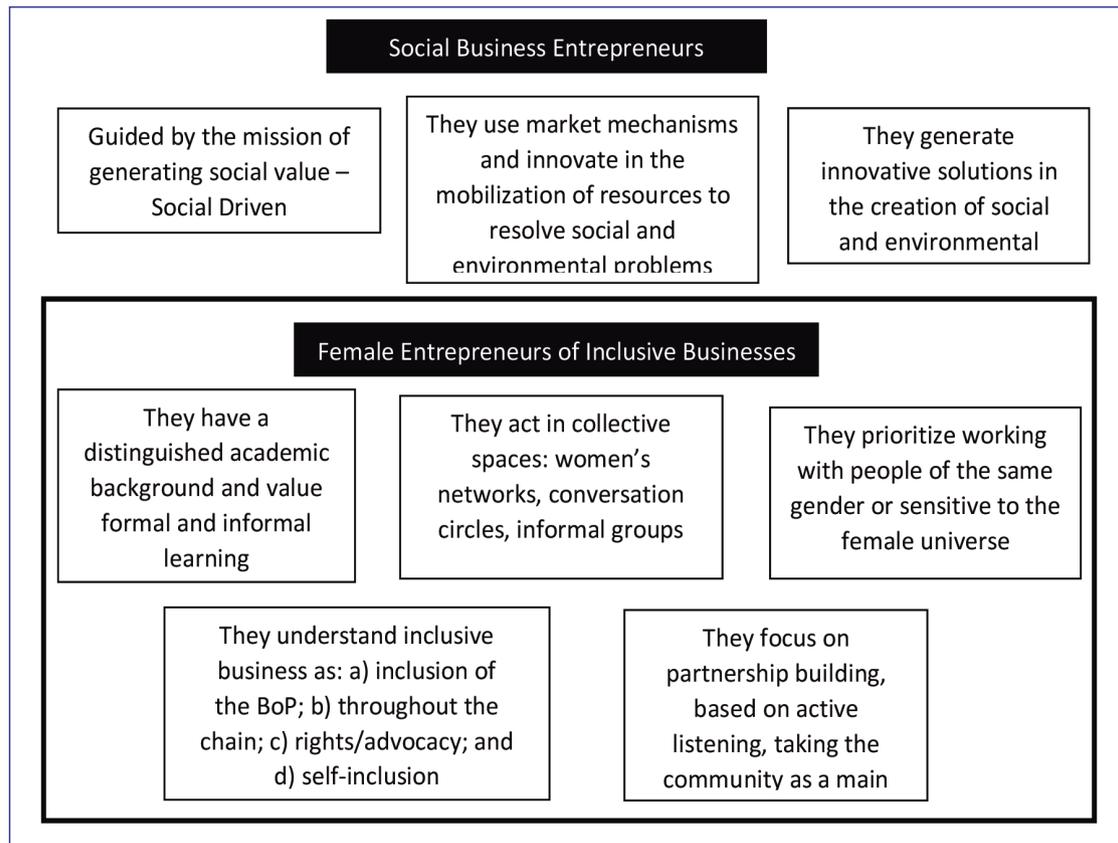
> **E7:** Men with a female soul are included... not only women, but **that feminine thing**. I think it has to do with being concerned about others, **that collective thing.**

Collective learning based on the women's network has been occurring beyond the management and the business. It includes agendas for mutual strengthening and empowerment, especially in issues of violence and social exclusion. Within this context, the reports obtained appear to indicate challenges in the sense of the social constructions about how to manage, lead, and deal with the everyday difficulties of inclusive businesses. At the same time, they appear to reveal discriminatory gender practices, whether through online aggressions, especially when there is recognition of the speeches at events, or when there is a risk to the woman's life.

SUMMARY REGARDING FEMALE ENTREPRENEURS

Through theoretical and empirical data collection, we built the proposal of an interpretative model of the main characteristics of female social entrepreneurs who run inclusive businesses. Figure 1 below covers the theoretical review, the interviews, and the secondary data obtained based on documents about the female entrepreneurs and inclusive businesses.

Figure 1
Summary regarding female entrepreneurs of inclusive businesses

Social Business Entrepreneurs

Guided by the mission of generating social value – Social Driven

They use market mechanisms and innovate in the mobilization of resources to resolve social and environmental problems

They generate innovative solutions in the creation of social and environmental

Female Entrepreneurs of Inclusive Businesses

They have a distinguished academic background and value formal and informal learning

They act in collective spaces: women's networks, conversation circles, informal groups

They prioritize working with people of the same gender or sensitive to the female universe

They understand inclusive business as: a) inclusion of the BoP; b) throughout the chain; c) rights/advocacy; and d) self-inclusion

They focus on partnership building, based on active listening, taking the community as a main

Source: Adapted from Bernardino et al. (2018); Buttner (2001); Huysentruyt (2014); Kimbu and Ngoasong (2016); Levie and Hart (2011); Petrovska and Miraky (2018); Servantie and Rispal (2018). Secondary data and in-depth interviews.

The research indicates that female entrepreneurs who run inclusive businesses have the characteristics of social entrepreneurs already listed in the academic literature, that is, they work as agents of social changes and seek creative and innovative solutions to deal with resource scarcity and solve problems (Austin, Stevenson, & Wei-Skillern, 2006; Dees & Anderson, 2003; Desa & Kock, 2014; Mair & Martí, 2006; Mair & Shoen, 2007; Mort, Weerawardena, & Carnegie, 2002; Peredo & Mclean, 2006; Zahra et al., 2009) and they are moved by the imperative of driving social changes and generating a long-lasting transformational benefit for society (Martin & Osberg, 2007).

However, the female entrepreneurs who run inclusive businesses presented some specific aspects, which suggest they can be recognized as a subgroup of social entrepreneur with unique characteristics that differentiate them from the rest.

The female entrepreneurs report that they adopt partnership building as a main practice, involving the whole team in processes, which would ratify the tendency for women in leadership positions to use relationship skills (Buttner, 2001). The female entrepreneurs see this aspect as essential for running the business and address it quite comprehensively, that is, it includes both collaborators and competitors, which favors the hypothesis that female social entrepreneurship has the ability to empower others (Huysentruyt, 2014) in the environment in which they are embedded.

Participation in networks, especially specific ones for women, was of greater importance for the building and consolidation of the business. Six interviewees said they participated in groups such as **Rede Mulher Empreendedora**, to share experiences and give mutual support. This involvement also enables the female entrepreneurs to better perceive the social issues with which they are dealing and supports them in defining strategy.

These entrepreneurs built their businesses based on their own experiences, whether good or bad, which define the cause they are dedicated to; therefore, their business is a means to achieve that primary objective.

As the literature on female entrepreneurs has already observed (Fischer et al., 1993), these women also have a high level of educational background, and six of the entrepreneurs analyzed had obtained at least one post-graduate degree.

We also identified a tendency to prioritize working with other women not only as a way of supporting minorities with which they identify, but also to bring to the day-to-day of the business the characteristics commonly attributed to the female gender, such as sensitivity to the collective needs.

On the other hand, it is necessary to recognize that part of the characteristics found, from the perspective of post-structuralist feminism, appears to indicate challenges both in terms of social gender construction – transgender women, for example – stigmas, prejudices, vulnerabilities, and discrimination that generate social exclusion from the formal job market and in terms of structural issues relating to the existence of gender violence, specifically sexual harassment in the workplace. Put in another way, if there were no issues with social gender construction or sexual violence against women, would there be space for these inclusive businesses?

By triangulating the interviews, the secondary data on each entrepreneur and the inclusive business, and on-site observations, we were able to recognize four categories for classifying these businesses: i) bottom of the pyramid, which seeks to provide products and/or services for low-income populations; ii) supply of products and provision of services throughout the value chain, which includes minorities as collaborators, suppliers, partners, etc.; iii) rights, which aims to defend the rights of socially-excluded women; and iv) self-inclusion, through which minorities seek their own inclusion in the job market.

Figure 2 below illustrates and summarizes the types of inclusion that the female entrepreneurs seek to promote through their inclusive businesses.

Figure 2
Categories of inclusive businesses

a. People as **customers** – focus on the bottom of the pyramid (BoP). BUSINESS A	b. People as **suppliers, labor, services** – focus on the value chain. BUSINESSES B, C, D, and G
c. People as **bearers of rights** – focus on advocacy. BUSINESS E	d. Peoples who include themselves – focus on **self-inclusion** and the inclusion of similar people. BUSINESS F

Source: Elaborated by the authors.

The businesses focused on the bottom of the pyramid (BoP) and that act in the value chain, from quadrants "a" and "b," are present in the academic literature on inclusive businesses. In addition, these businesses appear to deal, above all, with the problem of poverty as a core focus. The inclusive businesses related with the fight for rights (advocacy) and for self-inclusion, in quadrants "c" and "d," on the other hand, are incipient in the scientific production up to now. Both appear to focus on problems of social gender exclusion, whether due to the social construction, or through sexual violence against women.

Box 3 below lists the characteristics presented in the interpretative model with the sources of evidence used in the study.

Box 3
Characteristics and sources of evidence

Description of the characteristics	Sources of evidence		
	Literature	Documents – secondary data	In-depth interviews
They act based on partnership building, through active and permanent listening, taking the community as a main reference.	Bernardino et al. (2018); Huysentruyt (2014); Servantie and Rispal (2018); Petrovskaya and Mirakyan (2018).	Yes	Yes
They prioritize working with people of the same gender or sensitive to the female universe.	No reference found.		Yes
They are primarily driven by the cause in which the act.	Yunus (2017); Zahra et al. (2009).	Yes	Yes
They understand inclusion in a diverse way, that is: a) inclusion of the BoP; b) throughout the chain; c) rights/advocacy; d) self-inclusion.	The predominant literature on inclusive business classifies it into two types: BoP (Sangamnere & Srinivas, 2015; Shyam, 2017) and chain (Golja & Požega, 2012; Likoko & Kini, 2017; Virah-Sawmy, 2015; Wach, 2012).	Yes	Yes
They act in collective spaces, such as women's networks, conversation circles, and informal groups.	Kimbu and Ngoasong (2016).	Yes	Yes
They have a distinguished academic background and value formal and informal learning.	Buttner (2001); Levie and Hart (2011).	Yes	Yes

Source: Elaborated by the authors.

As seen, we obtained the research result by triangulating data sources, such as academic literature on social and gender entrepreneurship, inclusive businesses, poverty and social exclusion, documents (websites, social media, material on female entrepreneurs and inclusive businesses) that served as a basis for the secondary data and, finally, the in-depth interviews. Part of the findings corroborated the previous research, but it also contributed in the sense of showing that there is not sufficient academic literature on the subject; others are even apparently original, especially regarding the understanding of inclusive businesses as i) rights/advocacy and ii) self-inclusion and, going beyond poverty, their acting above all in the fight against social exclusion.

CONCLUDING REMARKS

The present study achieved the proposed objective of understanding, from the post-structuralist feminist perspective, the women who run inclusive businesses, based on a qualitative and exploratory study that enabled a theoretical and empirical analysis, which prolific researchers indicate as relevant (Foss et al., 2019; Henry et al., 2016; Muntean & Ozkazanc-Pan, 2015, 2016). In fact, research with a post-structuralist feminist theoretical approach in the field of entrepreneurship, in particular on social entrepreneurship in a developing country, with an approach based on women's perceptions, is indicated as something that is necessary. In this sense, it is worth returning to the questions of this text: how are female social entrepreneurs who act in inclusive businesses characterized? In what way can we analyze and understand female-led inclusive businesses from the post-structuralist feminist perspective? Complementarily and using the theoretical framework of poverty and social exclusion, as well as female social entrepreneurs' perceptions, what theoretical and empirical reflections can we make about inclusive businesses?

In this investigation, we verified that the female entrepreneurs interviewed are essentially motivated by the cause in which the act, with which they strongly identify, many as a result of their personal experiences and trajectories. We verified that they define their objectives according to the cause they embrace, this being the main driver for starting an inclusive business. The entrepreneurs interviewed report attention to and respect of diversity, although they prioritize women in the internal and external environment of the organization who present these characteristics as a sort of value, that is, they appreciate participation, dialogue, and active and permanent listening to all the actors involved in the business ecosystem, as well as the adoption of the "feminine," which may be, in summary, the humanization of relationships. From this perspective, they seek to prioritize the engagement of women or individuals sensitive to the female universe.

The involvement of the female inclusive business entrepreneurs interviewed in formal and informal women's groups for sharing experiences was shown to be of major relevance especially by contributing to pragmatic learning of leadership and management, as well as of fighting, empowerment, and how to deal with the various forms of social exclusion that these environments provide.

Despite the relevance, innovation, creativity, and professional achievement, based on the generation of jobs and income by the inclusive businesses that were the object of the research, we were able to perceive that there are important problems and challenges in the social gender construction, as well as of a structural nature, present in Brazilian society. We can view the creation of an inclusive business to include a transgender woman because of an absolute lack of alternatives in the formal job market and the proposition of a company that aims to combat sexual harassment in companies as the tip of the iceberg. After all, how many transgender women in the country find themselves in absolute social exclusion? How many women have suffered, in silence, from sexual harassment at work?

In fact, gender prejudice showed individual barriers (gender diversity, gender violence etc.), institutional barriers (recruitment and selection policies that can marginalize and exclude certain social groups), and structural barriers (the absence of public policies or even a more effective process for criminalizing gender violence in the workplace) inter-related with the entrepreneurial process that derive from social and cultural gender norms (Muntean & Ozkazanc-Pan, 2015).

In addition, it is necessary to question ideas and affirmations in the field of social entrepreneurship, in particular in inclusive businesses, as a way of flexibilizing time in the sense of housework, supporting the family and partner, sabotaging their talent and potential, that is, sacrificing themselves on behalf of their husband, partner, and children. Moreover, this way of acting can bear socially constructed gender norms, such as low-risk and low-growth, smaller, and less ambitious businesses, and, finally, depending on men to overcome their difficulties (Muntean & Ozkazanc-Pan, 2015).

On the other hand, Muntean and Ozkazanc-Pan (2015) argued that the creation of exclusive incubators for women, acceleration programs, educational workshops, business plan contests, angel investment funds, and networks focused on women would be alternatives from a feminist perspective. In fact, these possibilities could address issues of an individual and institutional nature, but perhaps not structural aspects. In this sense, it is necessary to recognize the importance of collective actions of civil society, as well as public and government policies for structural issues, in order to avoid, as much as possible, a sort of glass ceiling over women's entrepreneurial activity. Therefore, despite recognizing the importance of inclusive businesses, it is necessary to say that structural issues may not be resolved through isolated actions, even if meritorious.

We can also conclude, with this research, that the female entrepreneurs studied understand inclusive businesses in a diverse way. These would cover enterprises already addressed by the academic literature, such as businesses at the bottom of the pyramid, which include this public as customers, and those that promote inclusion throughout their value chain. As a theoretical and empirical contribution of this investigation, two types of inclusive businesses emerged that are incipient in the academic literature. One of them was built by a transgender woman with the aim of promoting her own inclusion and that of women in a similar condition. The other finding, especially important in the Brazilian context, was the inclusive business combatting sexual harassment in companies, that is, to defend and ensure the rights of women who have been affected by this brutal violence. In both cases, it was possible to perceive that inclusive businesses are not limited to poverty, but can act in the fight against social exclusion. It is necessary to highlight that the cases present in the current academic literature tend to focus on the issue of poverty. We should also highlight that, from the theoretical viewpoint, in the area of administration,

there is little use of the knowledge from social areas, such as social service and social psychology, which are dedicated to understanding in depth the phenomenon of social exclusion. From the practical viewpoint, the research contributes in the sense of widening and deepening the understanding regarding inclusive businesses and their possibilities of action, which are not limited to poor people, but also cover those who find they are socially excluded.

We should highlight some limitations of the study. One relates to the size and diversity of the sample. The limited number of female entrepreneurs interviewed and the socioeconomic profile (white, middle- and upper-class women with a high educational level) do not allow us to extrapolate the conclusions to groups with other profiles. In this same sense, the inclusive businesses in which the interviewees engaged are relatively recent and have a limited structure in relation to the quantity of people.

Although the sample corroborates previous studies regarding the high educational level of female entrepreneurs, we should not exclude the possibility that a higher academic background creates a greater propensity to participate in an academic study. Studies that explore the characteristics of female entrepreneurs with a lower educational level could provide a new and valuable perspective for understanding female-led social entrepreneurship, within the field of inclusive businesses. In addition, studies with more mature businesses could contribute to better understanding the business and management models, by enabling interviews with collaborators, suppliers, partners, and the beneficiary public in general.

In any case, despite these limitations, the theoretical and empirical reflections of the research collaborate in providing an overview on gender within the field of social entrepreneurship, in particular in inclusive businesses. In addition, by seeking the distinction between the phenomenon of poverty and social exclusion, we aim to broaden the notion of the roles of an inclusive business. And despite all of the merit of female entrepreneurs and inclusive businesses, we recognize that the issues of social gender construction and the structural challenges go far beyond specific solutions and require joints actions by civil society, the market, and especially governments based on public gender policies (Link & Strong, 2016). Here, Brazil still undoubtedly has a long and winding path ahead.

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