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RESEARCH ARTICLE

Towards an Institutional Aesthetic of Women's Entrepreneurship: A Political Economy Perspective

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Abstract

This article presents a feminist constructivist political economy perspective on the role of women's enterprise development in modern times. Through establishing women's enterprise as an aesthetic of good institutions rooted in the microcredit movement of the late twentieth century but with expanded resurgence into the global North in the aftermath of the 2008 financial crisis, I illustrate how female (micro)enterprise programs afforded moral legitimacy to international organizations, NGOs, and later corporations, financial institutions, and states in ways that downplayed individual and systemic empowerment.

Keywords: Feminist political economy, Entrepreneurship, Microfinance, Social reproduction

1. Introduction

For twenty years, women's enterprise has been positioned as “one of the most significant economic and social developments in the world” (Brush, 1993, p. 14). Starting in the 1970s, the invocation of women as “untapped resources” drove decades of institutional policies to ensure women's economic activity and access to institutional resources (e.g., (micro)credit, training, self-awareness development) through enterprise promotion. In many ways, however, the outcomes have been lackluster; a constant refrain in the literature reminds us of women's “unnatural” proclivity towards enterprise as globally their businesses are smaller, less profitable, and less well-resourced (e.g., Asia Foundation & ADB, 2018; Elam et al., 2019).

This perspective, however, is challenged by historical research that positions women all over the world – as far flung as Russia, South Africa, American slave plantations, and Australian colonial settlements – as entrepreneurs in the eighteenth, nineteenth, and early twentieth centuries (Aston & Bishop, 2020). During this time, women were perceived to be equally (or even more) adept at business as men, even as they faced major constraints in their household roles and limited

economic options outside of business. Like today, women's enterprises operated at – and were defined by – the edges of the economy, adapted to women's limited political rights, legal protections, and access to capital. Thus, an essential element for consideration is *why* – following strides made in economic development, the microcredit craze, and decades focused on ensuring women's incorporation into economic and financial systems – are women's businesses stuck in these same patterns of marginalization? Further, how did women's enterprise evolve from an unquestioned and rather unremarkable event to the driving focus of much policy and practice today? And if this is as significant an economic and social development as it is lauded to be, what exactly has been developed and/or gained by increasing women's participation in entrepreneurship under modern political economies?

This paper utilizes the framework of international political economy (IPE) with a specific feminist and intersectional lens to suggest that women's enterprise in the modern era is characterized by their instrumental value to subsidize, legitimize, and stabilize modern international political economies, including modern statehood, multinational corporations (MNCs), international organizations (e.g., the World Bank), and international financial

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institutions. Previous studies have hinted at the subsidies derived through women's surplus productive and reproductive value via microcredit as "accumulation by dispossession" (Keating et al., 2010; Radhakrishnan, 2022), however, I expand this argument to include not only gendered debt as subsidizing the global political order, but to establish women's enterprise itself as tool used by institutions to embody this political order and to further legitimize (via women's empowerment) and stabilize this order during – the increasingly frequent – crises of modern capitalism.

Whereas in previous centuries women's enterprise was one form of work suitable for women's needs (e.g., low barriers to entry, easily combined with social reproduction, low human capital requirements), since the 1970s, women's enterprise promotion has become a priority focus of development agencies, financial institutions, and states. I argue that the turn towards women's enterprise promotion is grounded in the defining elements of women's enterprise drawn by microcredit programs, which utilized women's enterprise promotion as a trojan horse that allowed the boundaries of financialization to expand rapidly in service of neoliberal capitalist systems, while maintaining women's social reproductive roles. In linking debt to gender and labor, microcredit further established self-managed exploitation (Federici, 2014) as empowering, thus establishing a push towards enterprise for women to escape institutional forms of exploitation. While others have noted the role of microcredit in the expansion of financialization (Mader, 2015; Roy, 2010), as gendered accumulation by dispossession (Keating et al., 2010), and in forming gendered forms of surplus value accruing to financial institutions from poor women's affective and productive labor (Radhakrishnan, 2022), I take these arguments further to specifically focus on the creation of women's enterprise as a tool for dominant political economies as part of the "changing architecture of capital accumulation" and the "dismantling of the welfare state and financialization of reproduction" (Federici, 2014).

In taking a feminist IPE perspective, this work intends to escape the silo's that contain much of the literature on women's enterprise and result in a lack of perspectives that "zoom out" to capture the gendered entrepreneurial experience as a spectrum across class, race, and geography. Further, I seek to escape the individualizing and reductionist perspectives that implicate women's underperformance in comparison to men. Such approaches further embed culturalist assumptions and individualist logic in traditional enterprise theories that overlook

the key collectivist values and strong social ties that are integral to women's enterprises (Bastian et al., 2022). In investigating the political economy of women's enterprise, I follow Hjorth and Steyaert (2009) in focusing on politics and aesthetics as critical analytical tools to investigate the "how" questions directed at entrepreneurial processes and events. In this push to recognize the aesthetic value of women's enterprise in the modern IPE, I follow others who have noted the "Copernican revolution" in entrepreneurship studies (Dey & Mason, 2018, p. 85) which has, according to Holm and Beyes (2022, p. 228), "moved the study of entrepreneurship from an emphasis on the establishment and operations of business ventures to processes of instigating societal transformation." Critically, an aesthetic lens is appropriate in allowing for analysis of how enterprise is produced and performed as identity in the social field of practices (Hjorth & Steyaert, 2009). Thus, a focus on aesthetics opens the study of entrepreneurship to all kinds of cultural, institutional, and everyday contexts (Dey & Mason, 2018; Rindova et al., 2009). Such process thinking "seeks to displace methodological individualism, the well-worn focus on 'the entrepreneur' as (usually male, heroic) agent of change and ascribing primacy to cognitivism and intentionality with an attunement to the relational, fleeing, muddy, to some degree indeterminate and invariable situated processes of entrepreneuring" (Holm & Beyes, 2022, p. 229).

A political economy of women's enterprise is thus an appropriate undertaking to address calls to investigate the role of aesthetics in accelerating and reproducing neoliberal financialization (Amin & Palan, 2001). While just the application of a feminist international political economy lens represents one step towards an aesthetic perspective in establishing gender as a governing code impacting political economy, here my intention is to also to position women's enterprise as an aesthetic regime that served neoliberal institutional shifts and spreading financialization through providing subsidized productive and reproductive labor and justification for the reproduction of neoliberal economic aesthetics through a legitimizing discourse of empowerment. Further, women entrepreneurs are subject to institutional aesthetic regimes that offer "a means of transforming oneself" through utilizing this aesthetics as technologies of self. As such, a political economy focus that explores how neoliberal capitalist aesthetics manifest amongst different institutions (e.g., between households, corporations, and governments) and the technologies employed in these interactions reflects a processual approach that locates entrepreneurship in the "texture of

cultural, political, and social forces” (Steyaert, 2007, p. 471). As such, while I use the example of women throughout this analysis, the concept being presented here goes far beyond increasing the number of women in enterprise, it requires analysis of the ways that modern enterprise promotion has been drawn to maintain patriarchal, heteronormative, class, and racial frameworks. In this way, women's enterprise promotion laid the groundwork to draw the potentialities of entrepreneurship for all populations currently targeted for financial inclusion, neoliberal subjectivities, and reduced demands on states, including indigenous and immigrant populations. In the same way, this paper does not delve into the intricacies of what is and is not considered appropriately entrepreneurial (e.g., necessity v. opportunity enterprise, family enterprise, self-employment, etc.). As such, this analysis seeks to push the literature to recognize that women's enterprise today is the result of this institutional push and gendering of entrepreneurial activity in ways that reinforce and legitimize women's enterprise – and the institutions that promote it – in ways that maintain invisibility of individual women entrepreneurs, their voices, and their needs.

The following three sections provide an expanded discussion of women's enterprise as it related to the international political economy starting in the 1970s. The first section presents the ways in which women's entrepreneurship is positioned to subsidize the global development and financial architecture, specifically as a result of women's informal business and maintenance of care responsibilities, each of which curtails their potential demands on the state. The second section shows how this labor (paid and unpaid labor subsidizing the state) was repackaged and sold back to women as “empowerment” on terms that promoted market linkages thus centering women's enterprise as an aesthetic component of state, financial, and corporate entities that simultaneously provided legitimization and obscured bad behavior. The third section illustrates how these aesthetics were repackaged as women – and women's enterprise – were again positioned to provide paid and unpaid labor as a key salve during crises, including the 2008 financial crisis and COVID. The final section presents the argument that women's enterprise as an institutional aesthetic in the global political economy has created specific terms under which women's enterprises operate that are distinct from the engagement on men's

enterprises. In positioning this set of circumstances as “entrepreneurship feminized,” I argue that women's divergent enterprise performance – largely considered underperformance when compared to men's enterprise – must be understood in the terms of its role in the modern political economy.

2. Subsidize: (In)visible women entrepreneurs and the neoliberal shift

The institutional focus on women's enterprise is historically situated in the shifting IPE of the 1970s where, as the post-war economy dwindled, development progress from large-scale infrastructure projects failed to materialize as expected, and institutions were called upon to expand the visibility of women's contributions and needs (Boserup, 1970). Women's enterprise was particularly well positioned within this restructuring as the World Bank and IMF programs of loan and debt relief targeted a shift from state-led development to deregulation and free trade (Harvey, 2006) while maintaining poverty reduction set as “the foremost conditionality of international financial institutions and bilateral and multilateral aid agencies” (Weber, 2002, p. 538). More than just a policy agenda, these steps formed a new “global development architecture” where harmonized supranational policy frameworks prescribed strategies to promote an enterprise-based economy and efficient public sector. This global architecture was further accentuated through normative framing (e.g., through establishing these policies as “empowering” and microcredit as “self-reliance”) aimed at reconfiguration of the global order (Weber, 2002). Women's enterprise became a key conduit for these institutions: women subcontractors subsidized MNCs while microfinance bolstered state austerity goals¹ and deepened the role of international financial institutions.

Into these changing tides, and the harsh realities of structural adjustment, states and international institutions targeted women as an “untapped resource” that could expediently produce results across multiple sectors, while deepening the “feminization of obligation” (Chant & Sweetman, 2012) and “women's hyper responsibility for economic production and social reproduction” (Tornhill, 2019). Not only did this discourse erase gendered and racialized discriminations in the labor markets, it centered women's embodiment of (ineffective)

¹ Some critics have called microfinance the welfare program of neoliberalism, where credit and small enterprise effectively replaces state support. See, for example Karides (2002).

economic logic: As Tornhill (2019, p. 90) argues, “the notion of women as an untapped resource therefore seems to suggest that women are focusing on the wrong things – care work – or that their work could be carried out more efficiently.” Far from serving feminist ends, Meyerowitz (2021, p. 99) explains, these policies “downplayed feminism and argued that women as ‘income generators’ were crucial to productivity, population control, the satisfaction of basic needs, and the alleviation of poverty.” Equipped with a – seemingly infinitely elastic (Elson, 2014) – “untapped resource” in the form of women’s (generally entrepreneurial) labor, global states and institutions in charge of structural adjustment proceeded to enact and enmesh deeply gendered structures that reinforced gendered divisions of labor (Pyle & Ward, 2003) and maintained the invisibility of social reproductive care work, an arrangement that serves the interests of firms wishing to avoid costly regulations and families wishing to appear gender normative (Snyder, 2005).

These actions had multiple outcomes, each of which positioned women’s enterprise to subsidize states and institutions in the global architecture. First, the focus on women allowed for the illusion *de facto* gender mainstreaming within institutions due to the centering of women as economic actors. In reality, enterprise promotion vizibilized women on terms relevant to key institutions while feminist perspectives and demands remained ignored and roundly depoliticized. In the case of microcredit, Mayoux (2002) asserts that goals for women’s income generation and poverty reduction strategically deflected attention from the lack of institutional policies and hierarchies that included and represented women. Importantly, women themselves maintained invisibility within institutional power structures at the same time as governments and agencies drew advantage from women’s labor as essential to economic recovery and unprecedented austerity measures gutted many social programs (Hozic & True, 2016). Such invisibilization speaks to institutional power to define some types of work as “non-work” thereby denying worker status to those who perform the (productive and/or reproductive) work and, consequently, defining access to employment protections and benefits (Delaney & MacDonald, 2018).

Second, women’s entrepreneurship promotion insured (patriarchal) institutional systems and reduced pressure on labor markets positioning women as entrepreneurs and ensuring their dependence on institutional resources (e.g., credit and training provision). Through providing economic activity in the form of enterprise over formal

wage work, the “global development architecture” (Weber, 2002) effectively ensured men’s access to these more secure forms of work and positioned women outside of formal safety nets thus decreasing their access to social protection service. The “untapped resource” discourse established that women could not/would not become successful on their own, entrenching a normative trend whereby women are not “natural” entrepreneurs and required the subsidized capital, training, and “empowerment” offered by institutionally defined programs. Such a positioning of “empowerment” effectively disconnected women’s enterprise from structural inequalities based in gender, race, and class, and connected it to – thereby legitimizing – programs offered by NGOs, development agencies, and financial institutions. In providing a “hand up” over a “hand out” – albeit one that was no less dependent on institutional supports – this positioning had specific effects on the individualization of risk and women’s integration into financial markets primarily as debtors (Elson, 2014). As a result, this institutional positioning entrenched the artificiality of women’s enterprise – as compared with men’s natural proclivity – an inequality that required nurturing by multiple levels of institutions: NGOs for program delivery, financial institutions for appropriate microcredit or subsidized capital, states for adjusting social programs to promote neoliberal financialization, international organization and nations to promote women’s enterprise within frameworks of investment and “good” modern statehood.

Third, women’s enterprise promotion subsidized the global development architecture through engaging women in economic activity while reinforcing gendered labor patterns, particularly women’s responsibility for social reproduction and care labor. Entrenching women’s role in social reproduction further enhanced the “financialization of reproduction” in the aftermath of a rollback of state services that established sites of reproductive activities as “sites of capital accumulation” (Federici, 2014, p. 233) – in this instance, the accumulation by the state of savings supported by women’s unpaid labor. For women themselves, however, these strategies created a paradox of women’s enterprise: on the one hand, women were an undiscovered resource – bankable, reliable, responsible; on the other, and in deep contradiction to any treatment of men’s enterprise, women’s utility as entrepreneurs remained strictly tethered to their households, particularly as their roles as effective providers of development were tightly bound to their mothering roles. This paradox succeeded in achieving the

“laborization of women” (Power, 2009, p. 20) which positioned women as workers first and secondarily as mothers, thereby effectively extending norms of “self-reliance” into care labor as well.

Microcredit programs, in particular, utilized women's roles as mothers strategically in their outreach and aimed to cultivate gendered neoliberal and entrepreneurial subjectivities among these women that would, in turn, being widespread progress for their families, communities, and countries (Altan-Olcay, 2014; Radhakrishnan, 2022; Rankin, 2001). However, women with families were also considered less of a flight-risk in cases of default (Radhakrishnan, 2022; Roy, 2010). By engaging women in the economic market through microenterprise and access to credit markets, such strategies both established poor women as surplus value generators for the global credit markets and exposed them to the vagaries of the financial markets (Mader, 2015; Radhakrishnan, 2022). Men in these places, who were not seen to bring the complex benefits to family and community well-being, were not drawn to small business as women's largely informal economic enterprises did not compromise men's access to more stable and secure wage labor: “Men could avoid the informal economy; women had fewer options. In the search for the smallest enterprise and the most indigent workers, women were hard to avoid” (Meyerowitz, 2021, p. 157).

Fourth, women's enterprise subsidized the neoliberal political economy through ensuring diminishing state burdens for social protection through normalizing informal enterprises that did not conflict with caring roles. That women's “untapped resources” were directed towards self-employment or microenterprise while ensuring that social reproduction remained feminized and provided in the household therefore illuminates the deep “family-market-state linkages” that draw the terrains of work/non-work and formality/informality through “sex/gender inequalities that internally sustain the continuity of state/nations” (Peterson, 2018). Women's roles in the household were maintained as well – as they remain subordinate to men in their non-market specialization for social reproduction (Folbre, 2009) and require male breadwinners with formal wage employment to access social protection services for the family (e.g., healthcare, pensions, etc.). For women entrepreneurs, these linkages – and the gender gaps they inform (e.g., in education, legal frameworks, etc.) – continue to be positively related to informal employment (Malta et al., 2019). In many ways, the institutional shift to women's enterprise promotion

can be linked to other gendered work trends, including the continuing “*de facto* informality” that plagues women even when they find formal employment (Heap et al., 2018).

In each of these dimensions, the push for women's enterprise promotion has effectively positioned women to subsidize the expansion of the global, capitalist order. While it is not possible to completely account for the full value of these subsidies, it is possible to give some rough starting points. First, care work continues to remain outside of the realm of economic value despite being estimated to produce value equal to USD 11 trillion or nine percent of global GDP in 2022 (Hernando, 2022). Further, “work-life balance” remains a driving cause of women's enterprise development in both the global North and global South as states, MNCs, and employers continue to provide insufficient care services (e.g., Zerwas, 2019).

Second, the majority of the labor force and of entrepreneurs globally remain in the informal economy – which was estimated to represent 35 percent of GDP in low- and middle-income countries and 15 percent of GDP in advanced economies in 2021 (IMF., 2021) – with women overrepresented in the most precarious positions. In fact, care responsibilities are directly linked to gendered labor precarity (Malta et al., 2019). These workers remain outside of critical state social protection schemes, a fact that was illuminated in the COVID-19 crisis, where self-employed and informal workers were among those least able to cope with crisis due to preexisting vulnerabilities and significant gaps in social protections (ILO et al., 2021). In the US, where self-employment is estimated at ten percent of the labor force, self-employment is associated with delaying needed medical care and more than 25 percent of self-employed workers were found to lack health insurance (versus eight percent of employees) (Berkowitz et al., 2021). In fact, Solomon et al. (2022) analyzed 31 developed countries between 2004 and 2011 and found that a country's level of social spending negatively affects entrepreneurial activity, business ownership, and the public's view of entrepreneurship as a career choice.

The integration of women into institutionally sanctioned (and dependent) enterprise promotion signifies how the IPE succeeded in changing culture (establishing women's work as integral to their mothering roles) and nudging women towards increased hyper responsibility as they simultaneously provided paid and unpaid labor during times of diminished state services, turning women in the global South “into symbols of efficiency and altruism” (Tornhill, 2019, p. 90). As a result, women's

economic actions via enterprise were cultivated specifically through deepening, rather than challenging, their roles in the household. Through enterprise, women could become economically active and contribute to growth without being offered secure and decent work or challenging men for jobs while at the same time they would maintain social reproduction services for the family and the state. Further, the casting of enterprise for women on these terms imbued the activity with limits from the start: limitations to growth, limitations to independence from donor and state programs, limitations to freedom from the private sphere, limitations to potential redistribution of care labor. Women's labor, then, continues to subsidize these structures, to the tune of trillions of dollars.

3. Legitimize: microcredit as a trojan horse for financialization as empowerment

Using discourses of poverty alleviation and women's empowerment, women's enterprise promotion became a legitimizing aesthetic of these institutions and, later, a tool for moral legitimacy in other institutions, such as for MNCs and corporate social responsibility (CSR) programs (e.g., Tornhill, 2019), financial institutions (Radhakrishnan, 2022), and states (Kaushal, 2022). It is this moral legitimacy, I argue, that entrenched women's enterprise within this institutional aesthetic, bolstered by discourses of women entrepreneurs as saviors for their families, development, and global progress promoted by these institutions through public relations strategies and program evaluations. These discourses deepened as financialization expanded, with women being repeatedly called to stabilize the international financial economy as moments of crisis increase in frequency as is discussed in the next section. At the same time, the quality and performance of women's businesses continues to be marginal, and women's entrepreneurship is widely criticized for upholding patriarchal, heteronormative, class and racial inequalities.

The previous section established that women's enterprise subsidizes a global neoliberal political economy through promoting women's economic activity in ways that do not made demands on the state (e.g., as wage laborers) and that provide care labor in the context of diminishing state services. Starting with Grameen Bank, women's enterprise was – and, in many instances, still is – largely

conceptually bound with the spread of microcredit. Indeed, microcredit exemplifies the “global development architecture” operating at the nexus of the paired crises of the global political order: a crisis of capitalism and a crisis of global poverty (Weber, 2002). To address this, the World Bank *strategically* embedded microcredit in the global political economy and established it as an appropriate undertaking to advance processes of commodification and decommodification via the poverty reduction agenda thereby facilitate financial sector liberalization on a global scale (Weber, 2004), which included measures to improve credit flow and enhance creditworthiness of intended beneficiaries, largely women.

By bringing in women and other marginalized groups at the frontiers of the global economy, microcredit simultaneously validated these populations as economic and expanded the reach of international economic systems. By the early 2000's, arguments about the purchasing power of the bottom of the pyramid (Prahalad, 2006) and the assets controlled by the world's poor (de Soto, 2000) represented further reasons to “morally validate and justify earning money with the global underclass” (Mader, 2015, p. 61).² Thus, microfinance supported neoliberal visions of development that presented businesses and NGOs as “better than states at providing ‘the poor’ with what they allegedly need: well-functioning markets and good governance” (Elyachar, 2005), while keeping invisible the distinctly gendered foundation of both markets and governance.

As Pyle and Ward (2003, p. 478) conclude, “the very institution [the state] women might seek assistance from in combating the problems of work in these sectors [MNCs and microenterprise] has vested interests in the existence of these industries.” These interests, however, were repackaged as being *women's* interests, namely through the empowerment discourse, which *legitimized* the various networks and institutions that were created to provide microcredit (Weber, 2004). In this way, women's enterprise, and its concurrent dependence on continuous institutional supports (e.g., training and credit) and women's social reproductive roles, illustrates how social control and forms of legitimization are crucial tools of governance under capitalism (Honneth, 1995).

The empowerment on offer, however, was limited, and targeted to individual women “rather than the

² Despite the moral justifications, the business rationale remains weak, and for many of the same reasons that microenterprises stall: small consumer bases, market flooding, and the difficulty in making profits off incredibly small margins (Simanis, 2012).

structural and material conditions of their entrepreneurial practices, conveying strong imperatives for participants to embrace and enact specific subjectivities” (Tornhill, 2019, p. 86). Microcredit programs successfully established access to credit as the sole barrier to women's empowerment, effectively erasing/replacing second wave feminist calls for structural and systemic changes. As such, the financial inclusion and “bankable” identities offered through microfinance became primary – if not the sole – signifiers of women's empowerment. Microcredit, then, planted the seeds of the myth of women's enterprise as efficient, effective, and empowering – largely through legitimizing the “add women and stir” approach through layering in an “add credit and stir” approach. Through establishing microcredit not as a financial tool but as a pathway for empowerment, states and development agencies further legitimized the regression of state employment and social programs that directly benefitted women. As a result, these institutions received legitimization without being accountable for delivering social objectives or challenging inequalities (Kabeer, 2015; Natile, 2019).

This individualization has extended to deep responsabilization of women for the (under)performance of their enterprises. Such individualization entrenches discourses of women as “unnatural” entrepreneurs and tethers them to institutions that provide the credit and training necessary to improve performance. In this way, women entrepreneurs are tethered to their inherently insufficient stocks of risk-taking, self-confidence, business training, management skills, and lack of appropriate growth motivations. Such a blame culture on women entrepreneurs then reinforces the lack of equitable gender frameworks and structural inequalities that impact women's businesses, not least of which is their informality and responsibility for care labor detailed in the previous section. For example, despite the involvement of multiple levels of institutions in promoting women's enterprise, the 2022 *Women, Business and the Law* report finds that 108 economies have legal structures that mean that a woman does not have the same capacities for running a business (World Bank, 2022b).³ What, then, does this mean for the potential success of women in Kazakhstan, Spain, Dominican Republic, and Morocco, who are starting businesses faster than their male counterparts (GEM, 2022)? Where

will they be in 5- or 10- years' time, when women in Spain have equal legal rights to men in all index areas, but Kazakhstan, Dominican Republic, and Morocco have serious discrepancies in areas related to assets, parenthood, pay, and pension rights (World Bank, 2022a,b)? In particular, the absence of legal property rights has been identified as a key constraint on women's entrepreneurialism, especially in the context of gender and informality (Chant & Pedwell, 2008).

Microcredit embodied the “empowerment lite” constructions taken on by international organizations and promoted to states, NGOs, and financial institutions, to promote women's (economic) empowerment while “any hint that the women might be poor at least in part *because* of politics that the donors supported or enforced – were ignored” (Zakaria, 2021, p. 63).⁴ The derivation of women (micro)entrepreneurs as agents of empowerment enabled the moral legitimacy of (gendered) shifts towards deepening neoliberalism via “empowerment” and “poverty alleviation” through practices of disciplining women (and other marginalized populations in need of disciplining, e.g., the poor, indigenous, immigrant, racial and caste groups). Such policies have been criticized for their dependence on financially vulnerable individuals, namely women, in both the global North and global South (e.g., Mackenzie & Louth, 2019; Radhakrishnan, 2022).

Even with women's action under these terms, within the system as reproduced in the international political economy, women entrepreneurs' “empowerment” remained dependent on institutions:

Within this system, *women cannot make themselves creditworthy*; rather, they must demonstrate creditworthiness through loans mediated by loan officers. This ongoing process of lending and repayment involves various forms of discipline, as other studies have shown, but it also involves institutional scripts and procedures infused with expressions of care. Through gendered social ties supporting a fundamentally economic relationship, MFIs [microfinance institutions] balance their profit orientation and their political legitimacy. Once accomplished, relational work between clients and employees facilitates financial extraction, while also allowing symbolic extraction, as MFIs record and publicize client stories that legitimate their work. By making all parties

³ The World Bank index assesses a country by establishing women's legal rights within eight indicator categories: mobility, workplace, pay, marriage, parenthood, entrepreneurship, assets, and pension rights.

⁴ The technocratic policy mandates and elaborate monitoring procedures of many development programs actually encourage this depoliticization of issues. See Cronin-Furman, K., Gowrinathan, N., & Zakaria, R. (2017). *Emissaries of Empowerment*.

happy, MFIs appear to be serving marginalized women who benefit from their services (Radhakrishnan, 2022, p. 72, emphasis added).

Radhakrishnan's work, then, illuminates how the coupling of women's enterprise with women's family roles served multiple functions to support the emerging neoliberal political economy: women maintained responsibility for social reproduction even as state services diminished; women working outside of the formal labor market means the state is free from economic shifts in macroeconomic policies to include gendered perspectives (e.g., investments in social services over infrastructure); and finally, the relational work that women perform in microcredit was a key element in subsidizing financial institutions, legitimizing their work, and ensuring continued surplus extraction of value from marginalized women. As such, microfinance is a tool, largely operated through the instrumentalization of women entrepreneurs, that not only built markets and created power relationships, but is “capable of bestowing new forms of legitimacy upon the ongoing transnational project of building the market in the name of development and of dispossessing people of their identities and networks” (Mader, 2015). This dispossession, however, is repackaged and sold as empowerment – albeit a depoliticized form.

Despite this deep institutional focus on women's enterprise, women's businesses remain (then and now) informal, precarious, low return activities on average. Microcredit has long been discredited in both the expectations of poverty alleviation and women's empowerment (e.g., Banerjee et al., 2015; Karim, 2011; Keating et al., 2010; Meyerowitz, 2021) at the same time as microfinance has drawn deepening financial penetration and generated returns for the international financial markets – largely drawing from poor women's surplus (economic and relational/affective) labor (Karim, 2011; Radhakrishnan, 2022). Evaluations of these programs purported successful initiatives – largely defined by the disbursement of monies or the creation of businesses, rather than the quality and outcomes of these initiatives. Yet this institutional drive set the terms on which we still evaluate women's enterprise and their empowerment: access to finance and establishment of a business. It seems, under these circumstances, that these institutions consider an identity as an entrepreneur or business-owner, then, is sufficient to address causes of women's disempowerment. This makes sense from the institutional perspective – more women entrepreneurs meant more “bankable women,” fewer women

getting undeserved government “handouts,” and more women activated to contribute to economies. At the same time, these programs maintained that the challenges facing these enterprises resulted entirely from individual women and their lack of natural entrepreneurial skills or reluctance to take on neoliberal subjectivities. As a result, the same institutions that promote women as ideal borrowers and key conduits of development simultaneously blame women for their limited entrepreneurial capacities and underperformance without embedding these issues within the wider political economy of austerity and shrinking state services. This further allows these institutions to reinscribe the underperformance of these enterprises within institutional logics that women are unnatural entrepreneurs in need of (further) training and support.

Women's enterprise promotion provided a morally legitimizing aesthetic for nation states. As women entrepreneurs were centrally positioned as the darlings of the neoliberal IPE, having an appropriate population of these empowered women became a reflection of a proper, modern state. In the US, women-owned businesses expanded nearly 15% per year between 1977 and 1999 (Coughlin, 2002). For example, Coughlin (2002) describes how Scotland in 1992 was interested to see why they had such low rates of women's enterprise (about 5%) compared to other places' and conducted a study to find out. Further, entwined with the IPE of modern statehood even outside of austerity. In contexts like the Arab Gulf, the shift from state feminism to market feminism changed policy priorities and aesthetics of good states – even where not compelled to build women's market inclusion (Ennis, 2019; Kantola & Squires, 2012). For example, Al Rasheed (2013, pp. 22–23) describes how liberalization brought women entrepreneurs to the political calculus of the times, “With economic liberalization since the late 1990s, the Saudi business and financial community celebrated female entrepreneurs, not only locally but internationally. Businesswomen became regular participants in economic forums held in Jeddah. This latest phase coincided with the country's increased economic openness, privatization, and liberalization of the economic.” Al Rasheed details how this aesthetic spread despite women's real labor market opportunities being limited and highly regulated.

Rising market feminist logics extended outside of nation states as MNCs determined that women's enterprise could form a key addition to corporate social responsibility programs. Tornhill (2019, p. 11) explains this as “part of a branding strategy that

allows for a perception to take root in which the company is regarded as an actor of positive social transformation and where moreover it gains a foothold in the global governance of gender relations, in collaboration with prominent development actors.” In arranging CSR around self-employed women (rather than women in the company's direct value chain) is “not a coincidence”: “Corresponding to a prevailing image of ‘the poor’ as capable entrepreneurs, they are arguably more ‘brandable’ than workers to whom the company and their bottlers have a formal relationship, which could be subject to further regulation” (*ibid.*, p 25). As such, women's instrumentalization conceals how historical and current practices of (gendered) capital accumulation profit from intersectional inequalities, precarious working conditions, and low salaries (Altan-Olcay, 2014; Roberts, 2012; Tornhill, 2019).

While microfinance undoubtedly provided the ignition for women's enterprise promotion, the terms under which (generally poor, global South) women were engaged in entrepreneurship have been codified in ways that support the neoliberal IPE. Indeed, women's enterprise promotion became a favored vehicle for state to rebuild tarnished reputations through a focus on empowerment; following structural adjustment through signifying a willingness to play by the rules set by the World Bank, the IMF, and others. In the ensuing years, women's enterprises have expanded their role in revamping institutional reputations from states to international organizations, MNCs, and international financial institutions. For example, in the same way that women's enterprise softened the blow of austerity in nation states, MNCs employ CSR programs to promote women's enterprise as a strategy to counter – and cover – their mistreatment of women employees and women's sub-contracted microenterprises (e.g., continued precarity, low wages, etc.) (Tornhill, 2019). Women's enterprise has also become a key touchstone in political diplomacy, with foreign policy and foreign aid flows establishing goals for women's enterprise through bilateral or multilateral tactics.⁵

4. Stabilize: financial crisis and the aesthetic of women's enterprise in the global North

The previous sections establish how women's enterprise has played a specific role in subsidizing and legitimizing the neoliberal IPE over the past decades. This aesthetic is deeply entwined with

aesthetics of financialization, which established a sufficiently creditworthy population as part of the urban development aesthetic required to attract foreign investment (Kaushal, 2022). Women's enterprise – as distinct from men's enterprise – has been positioned to ease state austerity and uphold gendered division of labor in the market and in the household, all under the auspices of women's empowerment (Nadin et al., 2020). To effectively take such a position, however, required the normalization of women's underperformance, which didn't matter as long as women themselves sought to be increasingly entrepreneurial, making do with scarce resources and seeking continual investments in themselves and their human capital (Rottenberg, 2018).

The rise of an aesthetic of women's self-employment and entrepreneurship in IPE coincides with a period of increasing economic and financial turbulence during which, women entrepreneurs, as the preeminent “rational economic women” (Rankin, 2001), have come to embody “the resilient economic subject – providing essential income and socially reproductive labor of their households,” labor which enables the kinds of risky behaviors financial behaviors that trigger crises in the first place (Elias, 2016). Critical feminist analysis of the 1997 Asian Financial Crisis establishes how the “financial system had developed so that risk was off-loaded from those who took risks (mainly high income men) to women, especially low income women, who had to absorb the risks, because they could not liquidate their responsibilities for their children” (Elson, 2014). In the 2008 Great Financial Crisis (GFC; and again, during COVID) the impact of decades of market logics normalizing and reifying women's resilience via entrepreneurial capacities that subsidized their own vulnerabilities became stunningly clear: those most demanded to be resilient were those least equipped and least protected. In the UK, women's greater poverty and debt than men, restricted working hours (and lower savings and pensions) largely because of women's caring responsibilities, and increased vulnerabilities to cuts to the social safety net all wrought a cost (Topping, 2022). Decades of women's empowerment from tradition to productive, marketized positions had reinforced the utility of women for the reigning political economy and the disempowerment of women to construct their own desires and needs (e.g., Spivak, 1988).

⁵ e.g., European Commission *Gender Action Plan III*. Available at: https://www.eeas.europa.eu/eeas/gender-action-plan-iii-its-key-areas-eu-engagement_en; U.S. Department of State (2023). *Global Strategy on Women's Economic Security*. Available at: <https://www.state.gov/u-s-strategy-on-global-womens-economic-security/>.

Crisis analysis drew heavily on gendered dynamics of finance (de Goede, 2005) to position ‘rational economic woman’ once again as a counterweight to the mean hearted masculine capitalism economy: Davos woman was poised to rescue the global economy (Elias, 2013). Financial actors and international policy organizations (e.g., the World Economic Forum) sought recovery through adding more women to the ranks of banks and commercial finance organizations. The World Bank sold the business case for investing in women as “smart economics,” once again drawing on women’s “innate” risk aversion and sense of responsibility (Calkin, 2015). This discourse was intimately linked to women’s enterprise and bolstered by the fact that in 2008 and 2009, respectively, microfinance portfolios of the global top ten fund grew by 31 and 23 percent (Radhakrishnan, 2022). These assets looked like better investments precisely because they were lent to women in noncyclical trades (Radhakrishnan, 2022).

After decades of a political economy geared towards enterprise and diminishing demands on the state, women are increasingly seeking entrepreneurship as the best way to achieve the things that the system fails to provide. In the US, a “great resignation” indicates how women’s continued responsibility for unpaid care is once again driving labor market trends (McKinsey, 2022). In this case, it is predicted that a large shift from employment to self-employment for these women is coming; as of May 2022, 1.8 million of the five million women who lost jobs in 2020 have not returned (Boulanger, 2021). COVID policies in Canada were specifically called-out for their assumptions “that families – and, more specifically, women in those families – are able to step in to pick up the slack” either through doing the tasks of childcare, food preparation, tutoring, and health care themselves, or through hiring more economically precarious women (Scott, 2021). For women in Japan, COVID highlighted how recent policies promoting women’s causal employment status worked to reinforce women’s reproductive – rather than productive – roles in patriarchal households through maintaining women’s income as supplementary to male breadwinners and expecting that the husband can/will provide a safety net in times of job loss (Yamamitsu & Sieg, 2020).

Despite the low focus of COVID policies on the needs of women entrepreneurs and the steep social reproductive demands of the past few years, women’s enterprises are once again being positioned to drive economic recovery after COVID (Gilbert et al., 2022; Madeira, 2022). In the context of

COVID, a similar supply of “surplus populations of expanding informal labour – deeply gendered and racialized ... ‘essential’ yet expendable” were responsible for sustaining social reproductive services (Mezzadri, 2022). Similarly, enterprise is increasingly positioned for indigenous women (Rua et al., 2019), immigrants (Hopp & Martin, 2017), and refugees (Al-Dajani, 2022), furthering the “hand up over hand out” mentality for populations often requiring state assistance.

Work-family policies are not traditionally considered entrepreneurship policies, but they have a significant impact on entrepreneurship (Looze & Desai, 2020). Compared with the GFC, the COVID epidemic had a faster impact on businesses, due to the restrictions on business and personal activities (OECD 2020). For women’s enterprises, this is compounded by women’s lower rates of capitalization and reliance on self-financing, and care responsibilities. These burdens come with direct costs to women’s income and precarity: research shows that children increase the likelihood that women will enter nonprofessional, nonmanagerial self-employment with each additional child increasing this likelihood by ten percent (as opposed to professional and managerial self-employment) (Budig, 2006). Further, the wage gap for children’s impact on these enterprises is estimated at six percent per child (Budig, 2006).

During the COVID pandemic, women’s contributions to subsidizing, and legitimizing, and stabilizing the neoliberal global order through their gendered productive and reproductive labor once again came to the forefront. As COVID presented not just a crisis of neoliberal capitalism but a compounded crisis of capitalist life (Mezzadri et al., 2021) including crises of care and social reproduction (Fraser, 2017; Mezzadri et al., 2021), it emphatically demanded an accounting of the ways in which female, informal, and racialized labor continues to subsidize the prevailing political economy and perform the “global housework” of world capitalism (Mezzadri, 2022). The discussion provided in this section, however, necessitates the inclusion of “entrepreneurial labor” as a result of global capitalism’s continued dependence (via women’s enterprise) on gendered patterns of productive and reproductive labor that subsidized and legitimized neoliberal financialization. This dependence persists in policies that uphold women’s secondary income-earner status in the household and prioritize women’s availability for care services, despite the costs borne by individual women in terms of reduced earnings, fewer opportunities, and increased vulnerability. And yet, women

entrepreneurs are consistently called out on these exact elements by researchers aiming to draw the borders of women's underperformance and close gender gaps in these areas with male entrepreneurs.

5. Entrepreneurship feminized

Throughout this paper, women's entrepreneurship has been positioned within the evolving neoliberal political economy of the past decades. This positioning has allowed for a rendering of the purpose and outcomes of these enterprises that depart from the traditional pictures drawn by development and business management approaches. In differentiating women's enterprise in the modern political economy from the masculine, heroic changemaker traditionally assigned as an entrepreneur, this paper contributes to the reintroduction of “she” into political economy work, particularly in illustrating the ways that “patriarchal rules and norms helped stabilize and emergent capitalist economy” (Folbre, 2009, p. 325) in addition to the legitimizing and subsidizing impacts also outlined here. Through establishing the role of women entrepreneurs in subsidizing the neoliberal economic shifts towards financialization and privatization, this paper positions the political economy of women's enterprise as an answer to calls “to ask ourselves why, all of the sudden, women, and poor Third World Women at that, have been rediscovered by international capital” (Mies, 2014, p. 117) and to entrench it in broader processes of capitalist development that maintain women's subordination to men. As such, the political economy analysis in this paper supports and provides a broader framework for previous work highlighting the restricted capacity of organizations (e.g., NGO's) towards women's empowerment, whereby challenging power structures and radical transformation of lives and livelihoods are sacrificed and institutional processes, such as gender mainstreaming, are prioritized (Al Hakim et al., 2022).

This strategy has set the pattern whereby societal transformation – via the entrepreneurial activation of other “untapped” and/or marginalized populations – those facing inequalities in the labor market – is deeply connected to – rather than protective of – the inequities of modern capitalism. As states are facing some of the highest debt-service payments of the past two decades as of 2022 (World Bank, 2022a), women are once again positioned to carry the survival of these institutions – and their rules of play – on the backs of their paid and unpaid labor.

Importantly, women's enterprise today is largely the product of decades of institutional programs, aesthetics of women entrepreneurs as valuable subjects, and expectations for businesses to render results far outside of a purely economic (man's) enterprise (e.g., empowerment and self-reliance). These terms set the parameters for *entrepreneurship feminized*, which goes beyond women-run businesses to illuminate the strategic deployment of (gendered) entrepreneurial identities that perform the labor required to subsidize, legitimize, and stabilize the modern IPE – regardless of their profit margin. Notably, it has ensured men's access to formal employment – and the state's freedom from the responsibility to promote improved employment options – through deepening women's responsibilities for care labor and positioning enterprise as directly compatible with women's caregiving responsibilities (Carr et al., 1996). It further situates and engages with surplus populations of gendered and racialized care labor in informal economies (Mezzadri, 2022). Through discourses of self-reliance that are ultimately reliant on access to credit and financial institutions, entrepreneurship feminized established a “silver bullet” for modern capitalism. The question we are now left with is how can we truly engage enterprise as a tool for enhanced security, decent work, and economic inclusion when our institutions are dependent on it remaining in the (political, economic, financial, and social) margins?

Conflict of interest

No conflicts of interest to state.

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