

Women's entrepreneurship and well-being at the base of the pyramid

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ABSTRACT

Women's entrepreneurship at the base of the pyramid can offer a way out of poverty for families, foster the development of communities, and provide a route to modernizing countries. Yet, we know little about what entrepreneurship means for the well-being of these entrepreneurs. This study investigates the well-being of marginalized women entrepreneurs engaged in an entrepreneurship training and venture creation program. Based on a qualitative case study method, our findings show that despite successful venture creation, the women differed in their experiences of well-being, with some flourishing and others languishing. Specifically, we found that the languishing women entrepreneurs lacked family support and prior work experience outside the home, which was associated with abstract goals and unrealistic expectations of venture creation outcomes. In contrast, flourishing women entrepreneurs, benefitting from prior work experience and family support, tended to set concrete goals for their entrepreneurial endeavors and had realistic expectations. Our findings provide new insights into some of the limitations of entrepreneurship programs for women at the base of the pyramid and emphasize the importance of well-being as a measure of successful venture creation.

1. Introduction

Entrepreneurship offers a way out of poverty and is a route to fostering the economic development of communities at the “base of the pyramid” (BOP) (Bruton et al., 2013; Sutter et al., 2019; Prahalad and Hart, 2002). Notably, people at the BOP can be highly resourceful in creating new businesses in the hopes of lifting themselves (Bruton et al., 2013; Sutter et al., 2019) and their families (Shepherd et al., 2021) out of poverty. Women's entrepreneurship can play a vital role in these environments, spurring economic activity (Amine and Staub, 2009) and modernizing countries (Butler, 2003; Lerner et al., 1997). Additionally, since women tend to focus more on social goals than men, such entrepreneurship can generate greater benefits for their families and communities (Minniti and Naudé, 2010). For example, when faced with poverty, women entrepreneurs spend more of their earnings on feeding, clothing, and educating their children, whereas men spend more on clothes, entertainment (including alcohol), and food for themselves (Downing, 1990; Nichter and Goldmark, 2009). Yet, despite the significance of women's entrepreneurship in these contexts, it remains under-researched and under-theorized (for notable exceptions, see, e.g., Amine and Staub, 2009; Shahriar and Shepherd, 2019). In particular, we know little about the well-being of these women entrepreneurs.

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Recent studies show that entrepreneurship can help satisfy individuals' fundamental psychological needs, contributing to optimal functioning and well-being¹ (Shir et al., 2019; Wiklund et al., 2018; Williams and Shepherd, 2016). In this regard, the well-being of women entrepreneurs is an integral part of gender equality as both a human right and a critical aspect of sustainable development. However, since the literature on women's entrepreneurship at the BOP tends to focus on the economic benefits of job creation (Ali et al., 2011; Mazzarol et al., 1999) and regional development (Terjesen and Amorós, 2010; Van der Zwan et al., 2010), we know little about the well-being of women entrepreneurs especially their eudaimonic well-being related to leading fulfilling lives. Women in poorer countries resort to entrepreneurship to not only generate income and escape poverty (Holmén et al., 2011; Minniti, 2010) but are also motivated by factors that contribute to their well-being, such as the desire for independence and self-fulfillment (Gray and Finley-Hervey, 2005; Hisrich and Öztürk, 1999). For instance, Unilever's Shakti scheme, widely recognized as a success story for creating employment for women in rural India (e.g., Neath and Sharma, 2008; Prahalad, 2012), benefitted women by instilling "self-esteem, a sense of empowerment and a place in society," thereby conferring "dignity to the women entrepreneurs" (Unilever, 2022). Indeed, given the adversities and discrimination these women continue to face, well-being from entrepreneurship may be even more meaningful. Therefore, rather than assuming that financial gains and firm performance automatically translate to well-being at the individual level, it is essential to assess the well-being of BOP women entrepreneurs. Accordingly, we explore the experiences of women from traditional patriarchal families in rural areas of developing regions who often have little to no education yet embark on training programs and take the plunge into entrepreneurship. Specifically, we investigate the following research question: *How do entrepreneurship training and venture creation impact the well-being of women entrepreneurs at the BOP?*

Considering the limited research on BOP women's entrepreneurship and well-being, and given our aim of understanding well-being at the individual level, we adopted a qualitative approach that allowed deep engagement with women entrepreneurs. Specifically, we investigated the experiences of 16 women participants in a social program in rural India. They trained as solar energy entrepreneurs and set up ventures that provide solar power to their communities. Therefore, the social program involves *both* entrepreneurship training and venture creation. Current entrepreneurship research has demonstrated how entrepreneurship training can lead to new venture creation (for a meta-analysis, see Martin et al., 2013) under the often explicit assumption that new venture creation improves the lives of underprivileged entrepreneurs (Frese et al., 2016; Gielnik et al., 2016). We examine this assumption and find that consistent with the literature, some participants displayed high levels of well-being—i.e., they flourished. However, to our surprise, despite successful entrepreneurship training and venture creation, some women experienced low levels of well-being—i.e., they languished. This unexpected finding led us to explore why women entrepreneurs at the BOP who participated in the same training and venture-creation program may have differing well-being experiences. Our rich data on women entrepreneurs' perceptions and lived experiences capture micro-processes that explain how previous work experience and family support are associated with differing expectations from entrepreneurship and varying levels of well-being.

Our theorizing on the well-being of BOP women entrepreneurs expands the emerging literature on entrepreneurship and well-being. It draws attention to the need for a socialized view of entrepreneurs to explain their well-being outcomes (Stephan, 2018). Present scholarship centers on the antecedents and consequences of well-being (for a review, see Stephan, 2018; Wiklund et al., 2019), but in our qualitative study, rather than treating women at the BOP as a homogenous group, we focus on understanding the nature and experience of well-being for women entrepreneurs at the individual level. In doing so, we uncover differences in well-being between women entrepreneurs based on the conceptualization of well-being as a continuum. We show how despite successful firm-level outcomes, some women entrepreneurs flourish, experiencing high levels of well-being, while others languish, experiencing low levels of well-being. Furthermore, unlike scholarship that emphasizes the outcomes of entrepreneurship intervention programs for ventures (for a review, see Glaub and Frese, 2011), communities (Johnstone and Lionais, 2004), and economies (for a review, see Galvão et al., n.d.), our research highlights the importance of regarding the well-being of participants as a critical outcome. Finally, given the Western philosophical foundations of current theories, through our study, we attend to the well-being of women entrepreneurs in the context of developing countries and present a grounded understanding of the perspectives of those living and working at the BOP (Minniti and Naudé, 2010; Sutter et al., 2019).

2. Theoretical background

2.1. Women's entrepreneurship at the base of the pyramid

Entrepreneurship is an essential mechanism for alleviating poverty and promoting the economic development of people living at the BOP (Bruton et al., 2013; Mead and Liedholm, 1998). Although Prahalad and Hart (2002) introduced the term BOP in reference to selling to people living at the lowest tier of the world income pyramid, they later put forth the need to see these people as producers and "resilient and creative entrepreneurs" themselves (Prahalad, 2012, p. 25). Therefore, individuals at the BOP can be active players in their own socio-economic development. In particular, since women stand at the "vanguard of social transformation" (Prahalad, 2005, p. 134), women entrepreneurs play a vital role in developing countries, generating employment, economic activity, and societal benefits (Amine and Staub, 2009; Minniti and Naudé, 2010).

In addition to these economic and social benefits, the personal rewards for women entrepreneurs can be considerable given their position as "the poorer and discriminated against gender" (Minniti and Naudé, 2010, p. 278), with entrepreneurship providing an

¹ We use the term well-being in the sense of psychological and emotional wellness, which, in addition to feeling satisfied and happy, means developing as a person, being fulfilled, and contributing to the community (Marks and Shah, 2004).

avenue for economic security (Itani et al., 2011), a platform for self-expression and fulfillment (Eddleston and Powell, 2008), and a source of empowerment (Jamali, 2009). Indeed, for BOP women, who face intersectional challenges arising from their gender and economic status, experiencing autonomy and empowerment can substantially improve their lives. However, we know little about what entrepreneurship means for the well-being of these women entrepreneurs.

Traditionally, scholars have focused on economic criteria such as business size and growth (Venkatraman and Ramanujam, 1986; Walker and Brown, 2004), with the implicit assumption that venture performance leads to entrepreneurs' well-being (Cooper and Artz, 1995). However, women entrepreneurs tend to place greater value on subjective performance measures that are not at the firm level of analysis (vis-à-vis their male counterparts) (DeMartino and Barbato, 2003; Phelan, 1994). For example, women are drawn to business ownership as a career because it offers them a high degree of autonomy, self-fulfillment, and independence (Powell and Eddleston, 2008). Yet, many women continue to face discrimination even after venture creation resulting in varying levels of well-being (Ahl and Marlow, 2012; Akobo, 2018). The positive relationship between income and empowerment found in the Western context may not apply to women in developing countries where patriarchy and socio-cultural norms may prevent the translation of earnings into empowerment (Al-Dajani and Marlow, 2013). Thus, the promise of entrepreneurship as emancipation may remain out of reach for some women based on their context (Al-Dajani et al., 2015; Rindova et al., 2009).

Scholars and practitioners recognize that the constraints on women's employment in developing countries, such as access to education, gender norms, and social class rules are largely beyond their control (Erten and Keskin, 2018; Field et al., 2010; Heath and Mobarak, 2015). Accordingly, interventions and training programs attempt to help overcome these external constraints, but there is a need to move beyond providing basic access to financial and human capital (Cornwall and Rivas, 2015) and address women entrepreneurs' psychological constraints (Bradley et al., 2012; Shahriar and Shepherd, 2019). Initiatives that develop the psychological capacities of women entrepreneurs tend to be driven more by the need to ensure successful venture creation than overcoming internal constraints—the “barriers within women's own psychologies” (McKelway, 2018, para 1) is linked to well-being. Indeed, several studies attest to the positive relationship between psychological capital and well-being (Hansen et al., 2015; Sweetman and Luthans, 2010). Next, we outline pertinent aspects of entrepreneurship training and the development of psychological capital.

2.2. Entrepreneurship training and the development of psychological capital

Relative to men, women often lack confidence in their abilities (Kirkwood, 2009), especially those at the BOP who typically have little education and few opportunities for venture creation (Jamali, 2009; Winn, 2005). Therefore, in the BOP context, entrepreneurship training and venture-creation programs can help build women's competencies and motivate entrepreneurship (Chandy and Narasimhan, 2011; Dhaliwal, 2010). Indeed, for many BOP women, a lack of business knowledge and low self-confidence obstruct new venture creation and diminish venture performance (Langowitz and Minniti, 2007; Shahriar and Shepherd, 2019). Accordingly, successful entrepreneurship training programs are those that, in addition to developing knowledge and skills, develop participants' psychological capacities, such as personal initiative (Campos et al., 2017), motivation (Souitaris et al., 2007), and self-confidence (Wilson et al., 2007). Although research has demonstrated that psychological strengths are positively associated with entrepreneurship, scholars have not paid sufficient attention to the psychological capacities of women in developing countries (Minniti and Naudé, 2010; Santoro et al., 2020). This scholarly neglect is surprising since positive psychological capital may be more critical for BOP women entrepreneurs, considering these women's intersectional barriers. Luthans et al. (2007, p. viiii) developed the concept of psychological capital to capture “positively oriented human resource strengths and psychological capacities” that include: (self-) efficacy, optimism, hope, and resilience (see also Luthans et al., 2015a).

Efficacy refers to “beliefs in one's capabilities to organize and execute the course of action” for producing given aims (Bandura, 1977, p. 3). While women appear to have lower entrepreneurial self-efficacy than men (Gatewood et al., 2002; Wilson et al., 2007), this difference is exacerbated in developing countries where women have few (if any) women role models and where rigid gender norms lead to low literacy, limited employment opportunities, and decreased mobility for women (McKelway, 2018). Pertinently, self-efficacy is not only positively associated with entrepreneurial intentions, venture creation, and persistence for entrepreneurs in general (e.g., Brandstatter, 2011; Cardon and Kirk, 2015), but in a recent study, Santoro et al. (2020) found it to be positively associated with entrepreneurial success for disadvantaged entrepreneurs as well. Although we know entrepreneurship training programs can build entrepreneurial self-efficacy (Gielnik et al., 2019), there is more to learn about whether self-efficacy developed through training can compensate for low self-efficacy generated by sources outside the training program.

Optimism, another sub-construct of psychological capital, refers to the generalized expectation of positive outcomes (Scheier et al., 2001). Optimism can lead to choosing and employing effective strategies for coping with stressors (Fraser and Greene, 2006; Hmieleski and Baron, 2009). For BOP women entrepreneurs, optimism facilitates persistence in the face of adversity (Markman et al., 2005) and helps them build extensive social networks (Greve and Salaff, 2003). However, optimism can also diminish new venture performance when entrepreneurs hold unrealistic expectations leading to poor decision making and higher failure rates for their startups (Gartner, 2005; Hmieleski and Baron, 2009). While entrepreneurs who learn from experience can overcome this optimism bias (Fraser and Greene, 2006), women entrepreneurs at the BOP with restricted employment and education opportunities often lack work experience outside the home, thus leading to unrealistic optimism about the future benefits of their entrepreneurial endeavors.

Hope as another dimension of psychological capital reflects an individual's capacity to conceptualize goals and devise pathways to realize these goals (Snyder et al., 2003). Since entrepreneurship begins with a vision, hope is a vital psychological resource enabling entrepreneurs to visualize challenging yet realizable goals (Morrow, 2006), leading to greater satisfaction and success in business ownership (Luthans and Jensen, 2002). On the other hand, individuals with “false hope” may set goals based on illusions rather than reality, setting themselves up for disappointment and despair when they fail to meet these goals. In this regard, Snyder (2002) contends

that individuals with false hope are essentially *low* in hope because they fail to set goals in line with existing boundaries and do not adjust goals when faced with adversity (Morrow, 2006). It is likely important for BOP women entrepreneurs develop resources of hope to instill agency and purpose, facilitating goal-setting, finding pathways, and seeking alternate pathways in the face of obstacles. On the other hand, low levels of hope or false hope can have negative consequences, as described above.

Resilience, the fourth dimension of psychological capital, refers to the capacity to sustain performance or bounce back when faced with adversity (Luthans et al., 2006; Luthans et al., 2015a).² Resilience reflects an adaptive capacity to maintain (or quickly re-establish) positive functioning. In the entrepreneurial context, resilience can lead to persistence, hardiness, and success (Ayala and Manzano, 2014; Renko et al., 2016; Shepherd et al., 2020). Resilience also interacts with other components of psychological capital. For instance, in stressful situations, resilience enables people to stay optimistic and hold favorable expectancies for their future despite setbacks (Carver et al., 2010). They can also imagine a preferred image of the future—hope. Similarly, self-efficacy and resilience appear to be complementary in the context of disadvantaged entrepreneurs (Santoro et al., 2020).

Psychological capital components individually and jointly facilitate positive well-being (e.g., Luthans et al., 2013; Lyubomirsky et al., 2005; Wood et al., 2011). For example, psychological capital is positively associated with job satisfaction and work performance (Culbertson et al., 2010), diminished depressive symptoms (Avey et al., 2010), reduced job burnout and psychological distress (Leon-Perez et al., 2016). In the entrepreneurial context, self-efficacy and autonomy are especially critical to individuals' well-being (Baron et al., 2016). Notably, considering the role of psychological capital in driving successful venture creation, training programs strive to develop these capacities in the context of BOP women entrepreneurs. However, since these programs typically measure success based on venture creation, they rarely attend to psychological capital resources after venture creation or consider the implications for individual entrepreneurs' well-being. Consequently, we know little about what happens after the training program: the ways of sustaining these resources, and the conditions under which they may be depleted.

2.3. Entrepreneurial well-being

Well-being is typically defined in terms of subjective and psychological well-being. While subjective well-being refers to feelings of happiness, the absence of pain, and satisfaction with life (e.g., see Diener et al., 1999), psychological well-being involves a sense of purpose and optimal functioning (Ryan and Deci, 2000; Ryff, 2019; Seligman, 2012). Incorporating both aspects, we adopt Wiklund et al.'s (2019, p. 579) definition of entrepreneurial well-being as “the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture.”

Since the very nature of entrepreneurship embodies aspects of well-being, including self-directed, autonomous work aimed at fulfilling one's potential (Shir et al., 2019), it can be a source of personal development, growth, and well-being (e.g., Shir, 2015; Stephan, 2018). In particular, for marginalized women with few opportunities for employment, entrepreneurship training and venture creation programs can offer avenues for self-determination, empowerment, and fulfillment (Rindova et al., 2009; Wiklund et al., 2018). However, well-being is also a reflection of individuals' evaluations of their present situation and comparison with their aspirations and expectations (Dodge et al., 2012). In this sense, if successful venture creation does not meet individual expectations from entrepreneurship, well-being can differ between entrepreneurs. However, current research on entrepreneurship and well-being has focused almost exclusively on mean levels of well-being (Stephan, 2018). Therefore, notwithstanding studies that compare the well-being of different groups of entrepreneurs such as necessity and opportunity entrepreneurs (Shir, 2015), it is worthwhile to compare the well-being of individual entrepreneurs and examine why some entrepreneurs experience high levels of well-being while others experience low levels of well-being. Therefore, *how do entrepreneurship training and venture creation impact the well-being of women entrepreneurs at the BOP?*

3. Method

3.1. Research design

Considering the exploratory nature of our research question, we adopted a qualitative method to understand participants' perceptions of their “lived experiences” regarding an entrepreneurship training and venture-creation program, giving actors a voice to “tell their stories” (Denzin and Lincoln, 2011; Strauss and Corbin, 1994, p. 281). Since we aimed to generate theory from data, we took an inductive approach. We treated each participant as a separate case, allowing us to make meaningful comparisons and explain variances in experiences and outcomes (Eisenhardt et al., 2016). Following Strauss and Corbin (1994) (see also Sonenshein, 2014), we undertook an iterative process of collecting and analyzing data, discerning underlying patterns, and relationships, and paying close attention to contextual interactions and changes over the entrepreneurship process. Immersing ourselves in the data, we conducted fieldwork over 18 months, enabling a processual view regarding how women's experiences unfolded throughout training and venture creation (Eisenhardt et al., 2016). Moving between analysis and data collection allowed us to further probe the variability in the BOP women entrepreneurs' experiences and well-being. This approach encouraged us to scrutinize the literature and refine our

² Because we are focused on resilience as a dimension of psychological capital, we use the corresponding definition. However, we acknowledge that other definitions of resilience exclude “bouncing back,” which is more consistent with recovery than resilience. For example, Williams et al. (2017, p. 742) defined resilience as a process that builds the capacity “to interact with the environment in a way that positively adjusts and maintains functioning prior to, during, and following adversity.”

interpretations based on emerging theory.

3.2. Research setting

Our research context is a social program designed to provide training in entrepreneurial skills and support the creation of new ventures (i.e., solar power businesses) to reduce poverty, empower women, and benefit rural communities. Therefore, the social program involves both entrepreneurship training and venture creation. We situated our study among women exposed to intersectional discrimination—poor women in a profoundly patriarchal society in rural Rajasthan, India (Srinivasan et al., 2015). Despite a decline in poverty in recent years, Rajasthan is classified as a “low-income state” even within India—approximately 10 million people (i.e., 15% of the state’s population) live below the poverty line (earning less than USD 1.90 per day in 2011 purchasing power parity) (World Bank Report: India States Briefs, 2012). In addition to an impoverished environment, these women live within a patriarchal system³ that discriminates heavily against them. For instance, many of the women we interviewed wore heavy veils to hide their faces and were hesitant to speak in the presence of men. Consequently, the woman on the authorship team met with them in their homes to speak with them privately. Further, intersectional dynamics meant that because of their gender, these women had little to no education and had all been married at a young age (see Table 1 for participant profiles).

3.2.1. A program for entrepreneurship training and new venture creation

RajiU is a community-based organization that offers a residential program for rural women from developing countries that trains participants to become solar energy entrepreneurs.⁴ Specifically, the organization recruits “illiterate or semi-literate grandmothers” in the belief that these women have strong roots in their communities and will therefore return to their villages after the program and help to bring sustainable power to remote villages. To render the approval and backing of the participants’ communities, the selection often involves the village communities themselves and local non-governmental organization (NGO) partners. As RajiU’s founder explained,

The selection process to become a solar engineer is done by the communities themselves, with often the entire community involved in the process. We do it this way because it is important to make each individual in the community feel valued in the process of selection, and they have more commitment to the program. At the meeting, women who are interested often voice their interest, and sometimes community members suggest a name (interview, 2016).

Once selected, participants travel to the training center and stay in residence for six months. Notably, this program represents a major event in these women’s lives, requiring them to leave their families and move to an unfamiliar environment for six months. Indeed, most participants had rarely left their villages and had never lived in a place outside of their marital/parental homes.

To summarize the program, the instructors encourage the women to meet, interact, and get to know each other in the first month. The second month involves formal training wherein the instructors teach participants the workings of the solar photovoltaic panel lighting system, printed circuit boards, and electronic charge controllers. In the third month, there are practical sessions on making solar lanterns and repairing and maintaining them. In the fourth month, the women are encouraged to fabricate and assemble solar lanterns by themselves. In the fifth month, the women work independently, fabricating, testing, and repairing solar lamps. In the final month, the women acquire practical skills to set up and operate a business, such as opening a bank account, ordering spare parts, etc. (a copy of the program schedule is in Appendix 1). On completing the program, the women commit to setting up solar energy ventures to bring electricity to their communities. Once the women establish their firms, the college helps with the procurement of panels, batteries, and spare parts, but the entrepreneurs are ultimately responsible for their ventures. They approach households in the villages who pay market prices for the solar panels that are fabricated, installed, and maintained by the women entrepreneurs.

Our research examined the motivations, experiences, and behaviors of some of these program participants as we tracked their progress before and during their entrepreneurship training, as well as after venture creation.

3.3. Case study method and participant selection

Our method for selecting cases and gathering data was flexible and emergent (Gephart, 2013). We began the study intending to investigate the experiences of marginalized women participating in an entrepreneurship training and venture-creation program. Drawn by RajiU’s unique program, we identified 16 participants enrolled in the upcoming program based on their villages’ location and physical accessibility, such as road conditions. Other important factors in our theoretical sampling of cases were the co-author’s knowledge of the participants’ languages (Marwari and Hindi) and local customs. We contacted the 16 women who fulfilled our criteria, and all agreed to participate in our study. Considering the conservative patriarchal community, getting these women to participate in our study was an important achievement, facilitated by the help of RajiU’s trainers and its local NGO partner.

All the women in our case study had faced considerable hardship and social barriers from intersecting inequalities of poverty, class, caste, and gender. For example, most of the women observed the practice of *ghoonghat*, wearing a veil that covers the head and often the face. Almost half of them practiced *purdah*, a form of seclusion that prohibits women from interacting with men beyond their immediate family members. Moreover, the women in our study had little or no education and, with one exception, were married before

³ “A system of rigid social structures, and practices in which men dominate, oppress and exploit women” (Walby, 1989, p. 214).

⁴ We use the name RajiU to disguise the name of the organization to maintain the anonymity of this study’s participants.

Table 1
Profiles of cases (solar energy entrepreneurs).

Solar energy entrepreneurs (16)	Age	Age when married	Education level	Number of solar units installed	Previous external work experience	Family support
Flourishing						
Fia	30	10–12	Grade 2	10	Yes	High
Falak	45	18	None	34	Yes	High
Farida	65	10–11	None	NA	Yes	Medium
Falguni	55	15	None	24	Yes	High
Farah	55	8–10	Grade 2	38	Yes	High
Freya	60	12–14	Grade 2	10	Yes	High
Freena	50	10–12	Grade 2	27	Yes	High ^a
Fulki	60	12–14	Grade 5	10	Yes	High
Fenny	45	10–12	Grade 2	15	No	High
Fiza	40	16	None	12	Yes	Medium
Languishing						
Lalitha	40	8–10	Grade 2	34	No	Low
Leena	50	10–12	Grade 2	12	No	Low
Lata	45	14	None	11	No	Low
Leela	42	15	None	12	No	Low ^a
Lakshmi	50	10–12	Grade 5	15	No	Low
Lekha	55	12–14	None	12	No	Low

^a Freena is a widow who lives alone, and while there was some initial resistance from her children, she now has high levels of support from her extended family and the community. Leela is also a widow who lives alone but her children are unhappy about her working outside the home and want her to stop working.

they turned 18 (see Table 1 for participant profiles). Access to these participants and data from intensive interviews and extensive participant observations during fieldwork in situ allowed us to make rich contextual case comparisons (Eisenhardt and Graebner, 2007; Yin, 2017). To retain anonymity and protect their identities, we created fictitious names for the women in our study.

3.4. Data collection

Our data collection took place over 18 months. It included multiple sources—interviews, observations, follow-up interviews, and secondary data (for a detailed list, see Table 2)—which helped triangulate our data (Denzin and Lincoln, 2011; Lincoln and Guba, 1985). We conducted fieldwork in three phases—before and during the entrepreneurship training and after venture creation (see Fig. 1 for the data-collection phases). Considering the importance of a contextualized approach, our extensive observations, informal interactions, and notes and memos from these experiences formed an important part of our data collection. We realized that we reached theoretical saturation when gathering additional data did not reveal any fresh theoretical insights or new categories (Charmaz, 2006).

3.4.1. Interviews

Consistent with most inductive research (e.g., Eisenhardt, 1989; Gephart, 2013), our primary data source was semi-structured interviews with the women entrepreneurs. In addition to our 16 purposefully selected interviewees, we also interviewed family members, community members, and representatives of RajiU to obtain multiple perspectives. All interviews were in the participants' first language (i.e., Marwari or Hindi) and were either video-recorded or audio-recorded and subsequently transcribed and translated. In the first phase, we conducted brief interviews (approximately 30 min) with the 16 women (and key organizers) at the training center

Table 2
Data sources.

Personal interviews	
• Solar energy entrepreneurs	48 (16 × 3)
• Family members	7
• NGO representatives	4
• Community members	4
• Local council member (government)	2
Archival data	
• General media articles	12
• Book chapter excerpts	4
Participant observation notes (pages)	6
Personal memos	
• Notes during archival review	3
• Notes during interview stages	12
• Notes on other reflections	2

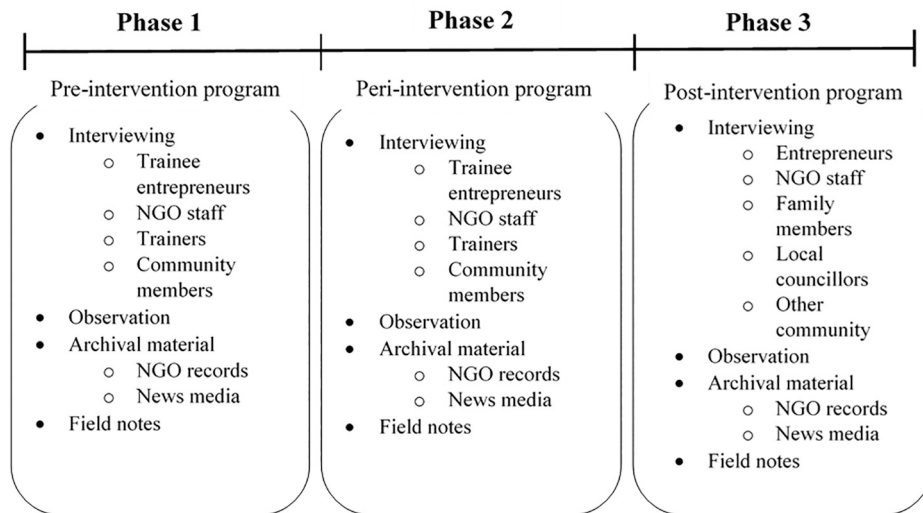


Fig. 1. Phases of data collection.

at the start of the program. In the next phase, we conducted interviews about halfway through the training. We also visited RajiU several times and observed the program instructors and the women participants in action. In the last phase, we conducted more extended interviews (mean = 75 min) at the women's homes and conducted additional interviews to ask follow-up questions after the analysis.

The semi-structure for the first set of interviews with the women captured their (1a) general background information and (1b) reasons for joining the program and their expectations from completing the program. The second set of interviews related to the women's (2a) experiences regarding the entrepreneurship training and (2b) expectations for their new role as an entrepreneur when they returned home. The final interviews related to the women's (3a) experiences with entrepreneurship and (3b) hopes for the future. In total, we carried out 65 interviews (see Table 2). The transcribed interviews represented 240 pages of single-spaced text.

3.4.2. Observation data

Observations formed an important part of our data, revealing what participants cannot or will not express (Bechky, 2011). We observed the women in different settings, including at the training center and in their homes, noting non-verbal cues such as the use of physical space during interactions with trainers, NGO representatives, and family members. After each day of observations, we recorded detailed field notes of the day's activities to capture impressions and insights that could later inform our emerging theoretical model. The field notes and memos constituted 120 pages of single-spaced text.

3.4.3. Secondary data

Conscious of the need for triangulation, we sampled data from other sources (Gephart, 2013), including publicly available archival resources, such as websites, articles, and academic papers. Data from RajiU's website and social media accounts, for example, confirmed the messages conveyed to participants during the entrepreneurship training. This data comprised 55 pages of single-spaced text. After gathering data from each of the above sources, we grouped the data by stages ([1] before the entrepreneurship training, [2] during the entrepreneurship training, and [3] after venture creation) to consider all relevant information during analysis (consistent with Gephart, 2013; Yin, 2017).

3.5. Data analysis

We began our analysis by familiarizing ourselves with each case, unpacking their narratives and writing rich descriptions. Next, we began coding for themes when we noticed that while some women flourished after venture creation, others languished. This unusual finding piqued our interest and prompted further examination of our data, follow-up interviews with the addition of new questions to understand the reasons behind the varying levels of well-being, and exploration of theories that could inform our findings. Therefore, our data collection and analysis were part of an iterative and flexible process with much back and forth together with frequent comparisons of emerging data with relevant theory until we reached theoretical saturation (Eisenhardt, 1989; Eisenhardt and Graebner, 2007). We employed open-ended inductive theory-building research procedures to structure and classify our data (Strauss and Corbin, 1998; Suddaby, 2006). Given our qualitative method, this approach provided direct insights into our data through representative quotes (Pratt, 2009; Sonenshein, 2014) and helped develop a model that explains and integrates our findings (Huy et al., 2014; Sonenshein, 2014). Decomposing our data, we began with open coding of our text. Next, we abstracted the codes into representative categories, leading to our overall themes.

3.5.1. Identifying first-order codes

Letting the data guide us, we began our analysis by decomposing the text until we saw first-order codes emerge that categorized chunks of text and accurately reflected our participants' views (Glaser and Strauss, 1967; Suddaby, 2006). This process involved a flexible approach with multiple readings of data and frequent coding and recoding. For instance, after first-order coding of data from the last phase revealed the emergence of two different trajectories, we re-examined data from the first and second phases. We found that we had missed coding data related to subtle differences in the participants' backgrounds, such as text related to prior external work experience. We used the NVIVO computer program to help us track text in the interview data with associated occurrences from other sources. Additionally, the software permitted all co-authors to collaborate and crosscheck codes. Next, we rationalized the numerous codes, labeling them and developing detailed definitions and parameters for each code, which formed the basis for developing second-order categories. We continued the coding process until we failed to identify new codes or categories and reached an agreement among co-authors. After multiple rounds of coding and recoding, we condensed our codes to 25 first-order codes.

3.5.2. Developing second-order categories

We built on our first-order codes during the second phase, grouping similar codes into higher-order concepts to develop broader categories and make connections between categories (Strauss and Corbin, 1998). For instance, we found various codes that reflected a better future life ("Next, I want to learn computers" [Freya]; "I will have a proper house" [Fia]), which we grouped under the category of "optimism," whereas we integrated codes reflecting a negative future outlook ("Nothing will ever change here" [Leena]; "It is better to accept my situation in life" [Leela]) under the category of "resignation." As with the previous coding exercise, this process was iterative and involved moving between our emerging theoretical themes and the data, which, in many cases, required relabeling and redefining categories based on additional interviews and data analysis. For instance, looking for connections between categories, we found that optimism and self-efficacy revealed the theme of psychological capital. Similarly, inquiring into the underlying causes of optimism and resignation, we found that categories related to expectations (realistic and unrealistic) explained these differences. We continued this process until we accounted for and categorized all the data and no new categories arose. As a test of inter-rater reliability, we presented one of the co-authors (who was unaware of the analysis at that time) with 18 chunks of text from the different first-order codes. We asked him to assign each chunk to a second-order category. He assigned 16 of the 18 chunks to second-order categories consistent with the two initial coders, representing an initial agreement of 89%. After a discussion between the coders, we came to complete agreement.

3.5.3. Theoretical coding

Abstracting our second-order categories into theoretical constructs involved iterating between the data and the emerging dimensions, comparing and contrasting concepts to identify patterns, and (re)defining boundary conditions (Strauss and Corbin, 1998). We aggregated categories like a "sense of purpose" under the theme "flourishing," which we define as "a state in which an individual functions well psychologically and socially" (Spreitzer et al., 2005, p. 538; see Keyes, 2002). Further, we aggregated categories like "resignation" under the theme "languishing," which we define as "the subjective experience of being stuck, caught in a rut, or failing to make progress" (Spreitzer et al., 2005, p. 537; see also Keyes, 2002). Although these groups came out of the data, the women did not neatly fit into one of the two groups. For instance, Fulki appeared empowered when she said, "I will make sure my daughter gets an education before she gets married," but at the same time, she appeared resigned to the fact that her daughter's ability to work after marriage would depend on her daughter's husband. However, since our observations and Fulki's responses were mainly in positive categories, we classified her as flourishing. Pertinently, Keyes (2002) contends that flourishing and languishing should be seen as part of a well-being continuum.

Finally, we discussed how the themes connected and related to existing theories to determine the appropriate framework. In keeping with our overall inductive approach, we re-examined the data from a theoretical perspective. We felt that the literatures on psychological capital and well-being best captured our participants' experiences. Visualizing these concepts and describing interlinked sequences led to development of our model.

4. Findings

Our findings show that all the women were excited and eager to learn at the start of the entrepreneurship training program. For example, Lalitha told us, "people respect you if you can read and write"; Fia referred to the importance of helping her community ("I feel I can help people in the village, especially the women"). Lakshmi believed that this program was her "only chance to learn. My last chance." However, to our surprise, despite all the women completing the training program and setting up viable solar energy ventures, they differed in their well-being experiences. While some flourished, others seemed to languish. Of the 16 women we interviewed, ten flourished after the program (training and venture creation), but the other six did not.⁵ To anonymize identities, we represent the women who flourished at the end of the program with "F" names and those who languished with "L".

⁵ We do not read anything into the ratio of women in one trajectory versus the other because such empirical generalizations are inconsistent with our inductive method (i.e., while the sample size is highly appropriate for theory building, it was not selected for nor was it large enough to make empirical generalizations).

4.1. Shared trajectories before venture creation

Unsurprisingly, considering their similar circumstances and demographics, our initial findings show that, for the most part, the women faced comparable challenges related to their socio-economic and gender statuses. For example, (1) evidence of the women's socio-economic constraints can be found in the following quotes: "We have had a drought for the last three years, and no income since we depend on agriculture and the rains" (Fia) and "We do not even have a proper house. Every year in the rains, our house starts leaking, and we have to rebuild the place" (Lekha). (2) Evidence of their gender-based (social) constraints is illustrated in the following quotes: "My brothers went to school, but my parents did not have enough money to send me" (Fiza); "My husband died when I was young, but because I am a woman, my sons now make decisions about my life" (Leela); and "I always wanted to learn something, to study, to go to school. In our time, it was not just that we did not have a chance, but we never even felt we should go. We just accepted it as a way of life" (Fia).

Consequently, in interviews and interactions at the start of the entrepreneurship training, we found the participants displayed high levels of motivation and enthusiasm for the program despite some nervousness. For instance, like many of the others we spoke to, Fia expressed excitement about coming to the campus, saying, "I have never traveled this far before. I was scared and at the same time excited to go to RajiU and be in a new place." Similarly, Freya was happy to meet other women and make new friends: "Going to the training was exciting and scary. I had never actually lived in another place with women from so many places." All the women were grateful for the chance to learn. Even more than the benefits of venture creation, they seemed motivated by the opportunity for an education that had been previously denied (e.g., "The one thing in life I wish I had been able to do was study. It is my biggest regret" [Lalitha]).

We noticed the women animatedly interacting during the program, sharing stories, comparing notes, and discussing problems. Similarly, in the training workshops, we witnessed the women working hard, learning technical terms, helping each other out, and often staying back after class to ask questions. For many women, acquiring new skills gave them their first taste of success and helped them build confidence in their abilities. Attesting to the development of self-efficacy, the founder of RajiU noted, "With every month ... the women grow in stature and self-confidence. They come as grandmothers and return as heroes to their villages". Indeed, our secondary data and observations showed that the program instructors and the program's design helped instill confidence in the women, with instructors celebrating achievements and referring to participants as solar "engineers."

In addition, since the instructors were mainly women, they served as role models, inspiring the participants to believe that they too could succeed. In this sense, the program was a success, with all our participants expressing pride in their accomplishments and feeling magnified by their work's technical nature. For instance, Falguni liked her new designation: "Who would have thought that I could become a solar engineer?" At the same time, Falak felt that she could finally compare with the men: "Even the men in my village don't know these things." Describing her experience after successfully assembling her first solar lamp, Leena said, "Everyone clapped. I was so excited."

The development of self-confidence, the presence of role models, and the opportunity for venture creation built hope, with many women discussing their goals for their solar enterprises and plans for the future. Some of the women hoped to be able to provide better lives for their children (e.g., "I will first open a bank account in my own name as soon as I go back so I can save money for my children" [Fenny]) and for their communities (e.g., "I think everyone in the village needs these solar lights, so I want to start soon" [Farah]). At the same time, some participants wanted more out of their own lives and expressed optimism about the future. For example, Lakshmi noted, "I hope I can learn even more now," and Leena told us, "I think now I can do anything; I can change my life."

Besides the sense of achievement that came with acquiring new skills and the hopes for their ventures and themselves, the participants especially enjoyed interacting with other women during the six-month program at RajiU. Indeed, meeting other women was an important program benefit for the women, most of whom led secluded lives due to social barriers. For instance, Lalitha, who practiced the custom of purdah, which is common among higher-caste women in villages, told us how she had never interacted with women from different communities and castes before the program and that she now realized what she had been missing. The women were unanimous about the training program being one of the best experiences of their lives, with many sounding wistful at the thought of it ending.

Reflecting on their previous isolation, the women now expressed dissatisfaction with their current lives. Many of the women appeared to realize that their past lives had made them feel incapable of doing anything "technical," restricted opportunities for travel and new experiences, and denied them access to finance. For instance, Lata said, "I do all the work at home and also look after the animals, but after milking the cows, it is my husband who takes the milk to the collection center and collects the payment. He handles all money matters." This sense of discontent and their newfound confidence stimulated the women's expectations for their lives and their hopes from venture creation.

Therefore, the entrepreneurship training provided the women a "big picture" of their lives that enabled them to, on the one hand, acknowledge the negative aspects of their lives and, on the other hand, envision new desires for the future.

4.2. An entrepreneurship program and flourishing

Drawing on models of well-being, we define flourishing as the state in which an individual has positive psychological and social functioning (Keyes, 2002). The women we classified as flourishing expressed positive feelings and high levels of well-being and exhibited empowerment, optimism, and resilience.

First, after venture creation, the flourishing women felt, displayed, and spoke of empowerment. We found that for these women, empowerment meant they now performed jobs previously reserved for men, such as handling finances, using technology, and playing

larger roles in their communities. Even practical matters related to working in their ventures reflected greater confidence, as reflected in one of Fiza's comments to us: "It is difficult to wear a veil and repair solar lamps. Before, I used to be shy, but now, I just remove my veil when I have to work." Furthermore, the women felt their communities recognized them for their work, and these women began participating in council elections and taking on the role of advisor to other women. Echoing these sentiments, an NGO representative working with these women entrepreneurs acknowledged them as "strong," stating, "They can do anything" and are "confident to say what is on [their] mind." In one telling instance recorded in our field notes after observing interactions between NGO representatives and one of the entrepreneurs, Freena took the lead in the conversation, asking for longer-lasting fuses for her clients (since the local NGO provides spare parts). In a major departure from local practices, she did not cover her face and spoke to the men directly while looking them in the eye. Even more significant was the respectful attention she received from the NGO representatives, with one of the men sitting on a step at a lower level than Freena. At the same time, she remained seated (another radical break from local conventions) (field notes).

Second, the flourishing women exhibited optimism about their lives. This optimism was evident in their plans for the future, which included ideas related to building homes; growing their businesses; advancing their professional development; and making investments, such as buying a mobile phone (relatedly, Freya proudly showed us a cell phone and a computer that she had carefully covered to avoid dust). For example, Fia told us that she planned to earn enough to build a *pucca* house—a house built out of durable materials. Similarly, Falguni explained how she planned to set up a training center to teach other women to become solar energy entrepreneurs. In addition, during visits to their homes, the flourishing women tended to tell stories about their children going to school and their plans for children's careers, demonstrating optimism regarding their children's future. Overall, as our field notes indicated, these women were "positive about the future," felt "in control of their lives," and believed "good things will happen."

Finally, the flourishing women displayed resilience. These women not only demonstrated that they were able to overcome substantial challenges but also appeared "cheerful and determined when faced with problems" (field notes) and, rather than give up in the face of adversity, attempted to change the status quo. For example, although Freena found the hot temperatures in the summer (from plus 35 degrees Celsius [95 degrees Fahrenheit] to plus 48 degrees Celsius [118 degrees Fahrenheit]) challenging as she moved around her village on foot to attend to her customers, she smiled and shrugged her shoulders to say it was just a part of the job. Other examples of resilience included feeling positive despite facing a drought for the third successive year (Fia, interview) and moving out of the family home to live alone after becoming a widow (Freena, interview). Indeed, Falak showed us the hut she had built for herself after her husband threw her out of their home and told us she fought to save her marriage when she could not bear any children (field notes).⁶

We realize that these benefits of entrepreneurship are consistent with findings in the literature—entrepreneurship and empowerment (Al-Dajani and Marlow, 2013; Kourilsky and Walstad, 1998), optimism (Hmieleski and Baron, 2009; Ucbasaran et al., 2010), and resilience (Ayala and Manzano, 2014; Peterson et al., 2009)—but they offer a stark contrast to the women who languished, to whom we now turn.

4.3. An entrepreneurship program and languishing

Languishing captures the subjective experience of feeling stuck and believing that one fails to make progress (Keyes, 2002; Spreitzer et al., 2005). The women who were languishing, despite having similar venture outcomes compared to the flourishing women, such as the number of solar units installed (Table 1), lacked positive feelings, expressed despair and resignation, and displayed minor acts of rebellion (see Table 3 for quotes).

First, the languishing women entrepreneurs told us how they had resigned themselves to a life less lived—namely, they felt they could not achieve their desired lives. With expectations from venture creation unmet, these women stated that they felt helpless and lacked control over their lives. Believing that their problems were insurmountable, they did not act to improve their situations and appeared defeated. For example, Leena told us, "I can only hope for a better life in my next birth." We also noticed a marked change in these women's attitudes about the program. While these women were initially enthusiastic about the training and the opportunity to start a business, they now appeared disillusioned. For instance, Lalitha, who had shown eagerness to attend the program and expressed pride in her achievements during the entrepreneurship training in previous interviews, explained her thoughts after setting up a venture in her home village: "Nothing will change here. I work hard, but there is no point. This is my fate." Similarly, Leena noted, "This is the way things have been for years. Whatever I do, nothing will change my life."

Our field notes indicated that these women felt that little had changed in their lives after the program and, consequently, felt let down. We also observed gestures of resignation, such as shrugging their shoulders or lapsing into silence when probed as if it were pointless to talk about their problems. Some of the women's resignations seemed especially pronounced as they spoke about their age, how this program had been their last hope to improve their lives, and how their efforts had failed to deliver the change they had imagined. For instance, Lakshmi described how she had never thought she would have a chance to study and how she had pinned all her hopes on this program. However, she felt that her life had not improved despite these major life events—namely, participating in entrepreneurship training and creating a venture.

Second, the women languishing after the entrepreneurship training and venture creation expressed despair—despair from being a woman (Lata), treatment by family members (Lalitha), and a "palpable sense of sadness" (field notes). Despair was most visible during

⁶ In rural India, some men take a second wife when the first cannot bear children.

Table 3

Differences in experiences after venture creation: representative quotes.

Flourishing women entrepreneurs	Languishing women entrepreneurs
Empowerment	Resignation
• “I have opened a bank account in my own name and even helped other women to open bank accounts.” (Fia) • “Before [the training], the higher-caste people would not let me enter their homes, but now they call me to come and fix their lights.” (Farida) • “People look up to me now. Now, I am someone in the community.” (Falguni) • “We even have a woman [solar engineer] who has been elected to the <i>panchayat</i> [village council] for the first time.” (Fenny) • “It’s not just about solar panels; now, people ask for my opinion about all sorts of things—from politics to personal problems.” (Freena) • “I have added a small shop in this corner to sell knick-knacks also.” (Farah) • “Even though I don’t have many orders for solar panels right now, I feel I am providing a service for my community and helping people in need.” (Fia)	• “My children are lucky to get so many opportunities. Maybe life will be different for them. I wish things could have been different for me. I was happiest when I was at the training course, but now things are again the same.” (Lalitha) • “Nothing will ever change here. This is the way things have always been and the way it will always be.” (Leena) • “It is better to accept my situation in life.” (Leela)
Optimism	Despair
• “My daughter will complete her studies, and then she will get married.” (Fulki) • “I plan to build a <i>pucca</i> house with my earnings.” (Fia) • “Someday, I will set up a training center for other women.” (Falguni) • “After three years of drought, I am sure the rains will come this year.” (Fia) • “I would like to go for more training programs. I want to learn (digital) skills.” (Freya)	• “I feel I have wasted my life. There is nothing worthwhile written in my future.” (Lata) • “Every year in the rains, our house starts leaking, and we have to rebuild the place. The solar light is nice, but even that cannot solve everything. Our problems are much bigger.” (Lekha) • “Yes, I have heard that there are government schemes to help us, but I don’t know where to start or how to apply.” (Lakshmi) • “What is the point in trying anymore? I tried so hard with this training. It was my last hope.” (Lekha) • “I had a second chance, but even that I could not make into a success.” (Leena)
Resilience	Rebellion (minor acts of aggression)
• “After my husband died, I built my own house and live alone now. I am not dependent on my children.” (Freena) • “Because of the drought, we have no income from the farm. It is my earnings that run the house.” (Fia) • “It is so hot in the summers that to go out in the village and check the lamps is tiring work, but I like it. It is worth it. I have bought a cell phone to help me.” (Freena) • “After my husband threw me out of the house, I just built a small hut in front and started living there. I lived like that for about six months. It was fine.” (Falak)	• ““I left my husband’s village to come here. People are upset with me, but that does not matter. I have nothing to lose.” (Leela) • “When I moved into a separate part of the house, I thought what can my in-laws do to me? Even my husband did not say anything. I had had enough.” (Lalitha) • “Now Leela comes to my house every evening, and no one says anything. They do not like it, but they know I will not listen.” (Lalitha)

informal interactions and observations when some women appeared listless and lacking enthusiasm for life. For example, when visiting Leela in her small rural town and before interviewing her, we noticed how she kept her eyes downcast and rarely smiled. Unlike Freena, who was also widowed, Leela did not seem to realize how remarkable her accomplishments were. Instead, Leela explained how she felt trapped in her current situation:

When my husband died, I thought I could start a new life by becoming an entrepreneur. My sons did not want me to do this, but I insisted and went for the training. Now, they are ashamed of me and do not want me to work. I like working, but now I want to run away from here and leave all this behind.

The feelings of shame expressed by Leela’s sons need to be understood in the context of the centrality of status in these communities and how it relates to labor-force participation—that is, when “family incomes rise, women stay home and vice versa” (Sorsa, 2015, p. 22). While some of the languishing women entrepreneurs still showed some engagement in their work, at least two felt they had to interact with customers but did not enjoy the interactions, having lost their initial zeal. These women felt that entrepreneurship had delivered financially, but they had expected improvements in other aspects of their lives that did not materialize.

Finally, some women languishing after the entrepreneurship training and venture creation engaged in minor acts of rebellion, going

against norms and practices in small but significant ways yet not caring about the consequences. For example, during one particular interview with community members around what had changed after solar electrification, Lekha threw off her face veil in front of the men (a rebellious act) while indicating, “I have nothing to lose.” It appears that her resignation and despair led her to engage in minor rebellious acts because her life had already hit rock bottom, and she believed things could not get any worse. As another example of a minor rebellious act, Lalitha explained the following:

I have moved into another section of the family home. My in-laws live in a separate section. I have not spoken to my mother-in-law in months. Last month, my father-in-law threw his [tea] cup on the ground. I ignored him and left the broken cup on the floor.

We interpret this seemingly innocuous act in the context of the traditional “joint” Indian family, wherein patriarchal norms demand that the daughter-in-law does all the housework. In contrast, the men in the family do not enter the kitchen. In particular, the father-in-law’s authority is absolute as head of the household, as is his ownership of the family’s property. These rebellious acts were unusual, especially when compared with the behaviors of the flourishing women entrepreneurs, who tended to engage with their families and communities with even greater vigor. The flourishing women entrepreneurs took on larger roles, whereas those languishing appeared to shrink away from social engagement.

4.4. Diverging trajectories after venture creation: the nature of expectations

Our findings indicate that the gap between the women’s expectations (after the training program and before venture creation) and their actual experiences (after new venture creation) distinguished those who flourished and started on a positive trajectory from those who languished and started on a negative trajectory. Although all the women referred to the anticipated positive benefits they expected to receive after venture creation—an increase in their status in their communities and supplementing the family income—we found substantial differences between the women who flourished and those who did not (see Table 4 for differences in expectations, work experience, and family support).

First, the women who flourished tended to have specific aims and plans, such as building a better house (Fia) and buying a computer (Freya), believing that actions would improve their lives. For instance, building a better house would make the family happier, and buying a computer would improve the son’s career prospects. On the other hand, those languishing tended to aspire to less defined goals (e.g., having a better future [Leela] and being happy [Lakshmi]), but in the absence of clear pathways to achieve these goals, the women felt less in control and made fewer efforts to achieve them. The general assumption was that after working hard

Table 4
Women entrepreneurs’ expectations for the outcomes of the program.

Solar energy entrepreneurs (16)	Previous external work experience	Family support	Expectations before venture creation: sample quotes
Flourishing			
Fia	Yes	High	“The extra money I earn will help us build a proper house.”
Falak	Yes	High	“When we have drought, then this venture will help to bring in some money. We will not be dependent on the rains every year.”
Farida	Yes	Medium	“I plan to use some of the money for going to a doctor in the city. I am keen to have a child.”
Falguni	Yes	High	“I want to put a light in every house in my village.”
			“I want to train other women and help my village. I have many ideas, and now people will listen to me. I am planning to set up a women’s group in the panchayat for women to openly speak about their problems.”
Farah	Yes	High	“I can make my shop bigger with the extra money but I may have to close it when I go out to set up the solar panels.”
Freya	Yes	High	“I will buy my children a computer.”
Freena	Yes	High	“This job will mean a lot of walking and working outside the house, but I don’t mind. Maybe I will learn to ride a cycle now.”
Fulki	Yes	High	“Maybe my daughter can now go to a private college.”
Fenny	No	High	“I can earn more and make sure my daughter gets an education.”
Fiza	Yes	Medium	“First, I want to send some money to my mother.”
Languishing			
Lalitha	No	Low	“I want this life to continue. I have learnt not just about solar panels but about so many things. I have never been so free and this is how I want to live.”
Leena	No	Low	“I feel a new life will start for me. I want to be respected. That is the most important thing.”
Lata	No	Low	“I will earn money for myself and spend it my way. My husband will still be in charge—that is our culture, and that is fine—but the money I earn I will not be wasted on alcohol. I will be able to save money.”
Leela	No	Low	“For the first time in my life, I feel confident and independent. I will no longer depend on my children and will make my own future.”
Lakshmi	No	Low	“I will be able to do things that I had never thought possible before. I can finally do something. I want to use all that I have learned.”
Lekha	No	Low	“I want a house like this one and will put solar panels on the roof. I have even learnt about water harvesting.”

at becoming solar entrepreneurs and achieving what had previously seemed impossible, venture creation would fill the gaps in their lives and resolve their problems. For example, Lakshmi talked about how she had thought the training would change her life:

I used to blame my problems on not having had an education. The training showed me that I am capable of doing so much more than I can, but my life is the same after all my knowledge of solar lamps. Sometimes I wonder if it is worth it for my daughter to even study. I hope I am not born a woman in my next life.

Second, we found that when their expectations were unmet, the flourishing women entrepreneurs tended to modify their expectations or worked harder to achieve their goals. Farida told us how she had thought she would earn the respect of her community after becoming a solar engineer. When that did not happen, she worked in her community directly, setting up solar lights in the temple and other areas, and only then did people begin to value her. In contrast, we found that the languishing women entrepreneurs tended to give up when their expectations for their lives post-venture creation failed to materialize and used phrases like “nothing will change” and “it’s not in my destiny.” For example, Lakshmi said,

I had made so many new friends during the training, but when I returned, I was again back in my old life. When I come here [her workplace], it is nice, but when I go back, nothing has changed. In fact, my husband and in-laws are often angry and suspicious.

Yes, I earn money now, but it is not that much more. I don’t know if it is worth it.

Third, we found that the flourishing women entrepreneurs were more likely to have expectations from their ventures related to community welfare, such as training other women (Falguni) and helping one’s village (Fia). In contrast, the languishing women entrepreneurs tended to have expectations from venture creation related to their own lives, such as improving their relationships with their spouses and children. Interestingly, none of the women in either group spoke of aspirations regarding gender equality; they appeared to accept the status quo of gender inequality for themselves, although some spoke of their daughters and future generations having a more significant say in their own lives.

Although we observed diverging trajectories among the women only after venture creation, the differences in their expectations from venture creation may explain these varying levels of well-being because success does not depend on one’s absolute level of performance but performance vis-à-vis one’s goals and expectations. With expectations unmet, the languishing women entrepreneurs believed that the entrepreneurship training had shown them a new life that was now denied to them and saw no other route to escape from their lives, with which they were now more discontent. In contrast, we found that the flourishing women entrepreneurs did not have greater material rewards from their ventures than those languishing but had set expectations that tended to be realistic and achievable. Although RajiU had standard age, gender, and literacy criteria for selecting participants, closer examination of our data revealed differences in participants’ background related to prior work experience and family support structures. These differences could explain why some had realistic expectations while others did not.

4.5. Differences in expectations: work experience and family support

A key differentiator appears to be prior work experience outside the home. All except one of the flourishing entrepreneurs had some experience working outside their homes before joining the entrepreneurship program. For instance, both Fia and Falak had worked as casual laborers on construction sites near their villages, while Farah had opened a small store in the corner of her house. This experience outside the home reflected some aspects of these women’s family environments (e.g., greater freedom at home) and provided knowledge about efforts and rewards from work, which facilitated realistic expectations of their future as entrepreneurs. For example, Freena told us how it would take a while for people in her community to accept her ideas for the solar venture since she had faced similar skepticism the first time she had taken a job.

Furthermore, working outside the home could have enabled these women to build confidence and establish positive self-beliefs, complementing the work of RajiU’s training program in developing psychological capital but in more real-world settings. For instance, we observed a conversation between Falguni and a local NGO representative. She spoke of the need to train people in her village to take care of their solar lamps and how she expected the partner NGO to help her find a solution. In addition, prior work experience allowed these women to develop resiliency in overcoming challenges, which enabled them to persist with their solar ventures in the face of obstacles (in ways not addressed in the entrepreneurship training). For example, Falak told us that visiting customers in the hot afternoons was tiring but still easier work than her job at a construction site.

In contrast, we found that none of the languishing women entrepreneurs had experience working outside the home before venture creation. Indeed, these women had led highly restricted lives. Some of them appeared to be constrained by their higher caste and the observance of *purdah*, limiting outside experience and social connections (although we did not have enough data to draw definitive conclusions). Indeed, as one of the languishing women entrepreneurs told us, the training program had offered a way to escape their current lives.

We noticed that the flourishing women entrepreneurs also had supportive families who appeared to be more accepting of their entrepreneurial endeavors because they were accustomed to seeing the women work outside the home. For instance, Freena, who had previously worked as a manual laborer (something her family was not happy about), is now respected as a solar entrepreneur. Freena’s community even called her to attend village council meetings, where they sought her opinion on various issues.

In contrast, for the languishing women entrepreneurs lacking prior external work experience, their families and communities were unprepared for the woman’s breach of social convention. Indeed, some of these women entrepreneurs faced the displeasure of their spouses, in-laws, and even their children. For example, Lalitha, who had previously led a socially restricted life, viewed the entrepreneurship program as a once-in-a-lifetime opportunity, and she was determined to learn despite the lack of support from her husband and in-laws: “The only person in the whole household who supported me was my husband’s grandmother.” Lalitha had hoped that her

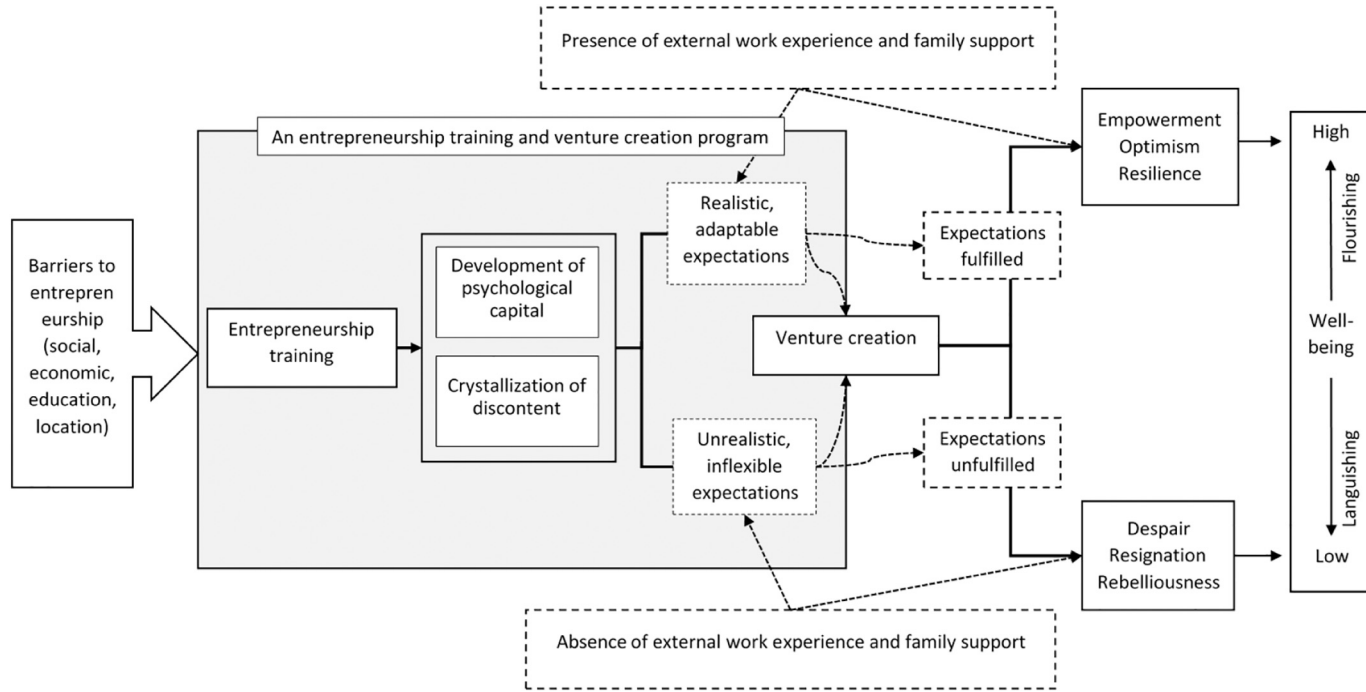


Fig. 2. A well-being model of women's entrepreneurship at the base of the pyramid.

husband would be proud of her achievements after venture creation, but in interactions with us, he appeared embarrassed and said he worried about what people would say. Lalitha's mother-in-law felt that Lalitha was "talking too much" after becoming a solar engineer.

Therefore, although the languishing women entrepreneurs had developed positive attitudes, skills, and self-beliefs from the entrepreneurship training, these developments occurred in a supportive yet artificial environment. For example, the instructors designed the sessions to focus on a specific aspect of a task, receive immediate positive feedback, and complete tasks as small wins. However, the women's knowledge, skills, and self-beliefs were put to a different test (than under the conditions they were developed) when they faced family members who did not support their entrepreneurial efforts and strong patriarchal forces. These unsupportive actors diminished the psychological capital the women had developed during training. In addition, the women entrepreneurs found it challenging to recalibrate their expectations in the absence of family members' input and advice about their ventures. In contrast, the flourishing women entrepreneurs could talk to family members, which seemed to help them set realistic expectations and adjust them when faced with obstacles and other changing conditions. In this regard, Fulki told us how her daughter helps her with the venture, often telling her mother to relax and take a break.

Finally, although we did not specifically examine the impact of caste on well-being, we found that the women from lower castes had greater freedom to work outside the home before the entrepreneurship program. Some of the lower-caste women mentioned that entrepreneurship had boosted their social status. While previously they were unable to interact with people from higher castes, as solar energy providers, they were invited into people's homes (to install power equipment). In contrast, despite their poverty, the higher-caste women were previously unable to work outside the home because societal norms indicated that doing so was beneath their status. Therefore, they did not experience a status boost from their role as a village entrepreneur. Some women entrepreneurs even experienced diminished status because many in their local villages still saw the entrepreneurial role as working outside the home, which only women from lower castes would do. We point out that further research is needed to understand the subtleties of the role of caste in entrepreneurship in general and in women's entrepreneurship specifically.

4.6. An abstracted inductive model from the findings

Laudable entrepreneurship programs that provide entrepreneurship training and assist in new venture creation for women at the BOP can help transform participants' lives and their communities. However, despite the seemingly similar constraints faced by the women relating to their gender, life stage, and education, the entrepreneurs that we studied differed in their well-being experiences after entrepreneurship, with some participants flourishing and others languishing. Our findings show that the training program developed components of psychological capital in all participants (such as self-confidence and hope), and at the same time, the training program and related experiences enabled reflection on their current lives and brought about a sense of discontent for participants. This crystallization of discontent, coupled with renewed self-efficacy, created expectations for a better life from entrepreneurial endeavors. Significantly, these expectations regarding venture creation differed among the women and were associated with divergent levels of well-being. On the one hand, women with prior work experience and supportive families set realistic goals and adjust expectations, which was associated with a sense of satisfaction and well-being. These women flourished, exhibiting empowerment, optimism, and resilience. On the other hand, women who lacked prior external work experience and supportive environments had unrealistic expectations and goals, which their venture creation efforts could not fulfil. Consequently, these women languished, exhibiting despair, resignation, and rebelliousness. From these inductively generated findings, we develop a model of well-being for women entrepreneurs at the BOP, as illustrated in Fig. 2.

5. Discussion

Policymakers and scholars often assume that entrepreneurship is a force for good (Shepherd, 2019; Wiklund et al., 2018) and that benefits at the firm level translate to benefits for entrepreneurs at the individual level. Indeed, in a rush to link successful women's entrepreneurship at the BOP to benefits for underprivileged communities or countries, scholars have overlooked inquiry into the well-being implications for the women entrepreneurs themselves. Attending to this omission, we investigated the well-being of women entrepreneurs in an entrepreneurship training and venture-creation program and found that after venture creation, some women flourished, experiencing high levels of well-being, but others languished, experiencing low levels of well-being. Abstracting from our findings, we now discuss the new insights generated.

First, advancing theory on women's entrepreneurship and well-being, our study is one of the first to reveal differences in well-being levels between women entrepreneurs after a training and venture creation program; some women thrived, but others did not. Although previous studies have examined differences in well-being *between different types* of entrepreneurs, typically distinguishing between opportunity and necessity entrepreneurs (for a review, see Stephan, 2018), with the majority of studies suggesting that opportunity entrepreneurs are happier than necessity entrepreneurs (e.g., Naudé et al., 2014), few consider differences *within the same types* of entrepreneurs. Further, attending to venture performance and the dominant view that high well-being correlates to successful venture creation, most studies explore the antecedents and consequences of high levels of well-being, with few studies investigating low levels of well-being. Similarly focused on performance, even the sparse inquiry into low well-being examines its functional aspects such as how negative emotions can drive entrepreneurship (Foo et al., 2009; Wiklund et al., 2019). In contrast, our findings draw attention to the pitfalls of seeing entrepreneurs as a homogenous group and show that despite successful venture creation at the BOP, some women may not thrive. For these necessity entrepreneurs, the lack of alternate opportunities may explain their persistence with entrepreneurship efforts (Renko et al., 2012), and corroborating previous studies, suggests that women entrepreneurs are not driven solely by the desire for economic returns despite their impoverished environments (Renko et al., 2012; Wiklund et al., 2003).

Second, in explaining the divergent well-being experiences of BOP women entrepreneurs, we draw upon and extend scholarship linking psychological capital with well-being. Consistent with the literature, we found that women at the BOP face complex intersecting challenges that present barriers to venture creation (e.g., [Amine and Staub, 2009](#)), thus, emphasizing the benefits of social entrepreneurship programs that pay attention to the development of psychological capital resources such as efficacy to enable participants to overcome these obstacles and motivate them toward venture creation. In this regard, previous studies attest to the role of supportive relationships in developing entrepreneurs' resilience ([Danes and Yang, 2014](#)) and how the lack of a stable home and family environment can diminish resilience ([Luthans et al., 2006](#)). Although women, in general, tend to rely more on their extended families for support than men do ([Greve and Salaff, 2003](#); [Justo and DeTienne, 2008](#)), for women entrepreneurs at the BOP, we find that in many cases, family was the *only* source of support due to patriarchal norms that restrict the social interactions of women. Women belonging to higher castes faced even greater restrictions on their movement due to practices such as "purdah". Overall, for languishing women entrepreneurs, the absence of emotional support—the lack of others' behaviors that express "encouragement, understanding, attention, and positive regard" ([Powell and Eddleston, 2017](#), p. 3)—was associated with weak psychological capital resources such as self-efficacy after returning to their villages and setting up their enterprises (see also [Van Auken and Werbel, 2006](#)). This finding suggests the importance of finding ways to sustain and nurture resources of psychological capital after the conclusion of the training program, such as providing additional training to energize resources considering the entrepreneurs' family and social support networks.

Notwithstanding the positive correlation between psychological capital resources and high well-being (e.g., [Youssef-Morgan and Luthans, 2015](#)), our study points to problems when goals are based on illusions and are not realizable ([Morrow, 2006](#)). Therefore, while the development of psychological capital resources of self-efficacy, hope, and optimism can motivate venture creation and raise expectations for all entrepreneurs, we find that for entrepreneurs with no previous work experience (outside the home), newly inculcated resources can be accompanied by unrealistic expectations, false (low) hope and optimism bias ([Fraser and Greene, 2006](#)). Consequently, as seen in one study, even optimism can reduce well-being when expectations fail to materialize ([Dawson, 2017](#)). In our study, due to the lack of work and education opportunities available, we found those with no prior work experience tended to have unrealistic expectations suggesting the need for training programs to include guidance on goal setting. According to Vroom's expectancy theory (1964), the belief that efforts will lead to anticipated results and that the outcomes are important for the individuals motivates human action and behavior ([Olson et al., 1996](#)). Previous studies in entrepreneurship using the expectancy framework have demonstrated that entrepreneurs who are confident in their abilities are motivated to exert effort ([Shaver et al., 2001](#)), engage in entrepreneurship ([Zhao et al., 2005](#)), and achieve economic and non-economic outcomes ([Wiklund et al., 2003](#)). Similarly, in our study, the women who flourished tended to be confident in their abilities and achieved important outcomes. However, the women who languished had unrealistic expectations of venture-creation outcomes that could not be realized, but they persisted in their entrepreneurship efforts with few alternatives.

In addition to developing psychological capital, participation in a program can generate feelings of discontent by revealing gaps in participants' current and past lives, resulting in a "crystallization of discontent" from the formation of "links among a multitude of unpleasant, unsatisfactory, and otherwise negative features of one's current life situation" ([Bauer et al., 2005](#); [Baumeister, 1991](#), p. 281–282). Although discontent is usually viewed positively, inspiring change and encouraging individuals to pursue an entrepreneurial career to increase their well-being ([Haynie and Shepherd, 2011](#); [Wiklund et al., 2018](#)), it can also be associated with low well-being. For the BOP women entrepreneurs, the training program and its environment foregrounds the lacunae in their current lives and, at the same time, build confidence (self-efficacy) in their ability to change their lives, thus increasing expectations. For those who realize expectations, there is a sense of confidence and empowerment; they flourish, but for those who cannot bridge the gap between their present lives and their aspirations, there is a sense of despair and resignation; they languish.

In addition to theoretical contributions, our study has several practical implications for the design and nature of entrepreneurship programs. These programs train people to acquire knowledge and skills for creating and managing a new venture and are deemed successful once a viable venture is established ([Edelman et al., 2008](#); [Katz, 2007](#)). Our findings suggest that it is equally important to define success using measures of well-being and flourishing. In particular, when women entrepreneurs at the BOP experience high levels of well-being, not only are ventures likely to be sustainable, but these positive feelings have a strong multiplier effect on societies. Therefore, scholarship in this area is a developmental imperative leading to inclusive economic growth and social progress ([Lepeley et al., 2019](#)).

6. Limitations and future research

Our deep study of marginalized women at the BOP involved in an entrepreneurship program (i.e., training and new venture creation) reveals that while entrepreneurship is associated with well-being and flourishing for some women, others may languish, experiencing low levels of well-being. However, there are limitations to our approach. As with most inductive field research, our study's strength lies in its richness rather than its statistical generalizability ([Pratt et al., 2019](#)). Therefore, even though we present a series of proposed relationships, other studies can explore sub-sets of these relationships, test the boundary conditions of these relationships, and investigate the extent to which these relationships apply in other national contexts (e.g., developing and developed countries) and other adversity interventions (e.g., non-entrepreneurship programs that also generate positive psychological outcomes in the short run). Furthermore, future theorizing and empirical research on women entrepreneurs at the BOP can focus on other factors associated with well-being, such as personality traits, social networks, caste, and so on.

We believe that the findings of this study are largely transferable to women-based businesses in rural regions with high poverty in developing countries regardless of whether the businesses are community-based or for personal gain. We are less sure whether these

findings are transferable to urban locations and men. We hope that further empirical research tests the boundary conditions of our model and that future theorizing extends those boundaries to other genders, locations, opportunities, and sources of discontent and hope.

Moreover, although we distinguished those who were languishing from those who were flourishing, we did not explore individual differences within these groups. Therefore, future research can explore heterogeneity among participants, such as why some languishing women entrepreneurs engage in rebellious acts while others do not. Perhaps rebellious acts are part of a deleterious spiral of well-being leading to apathy or a lack of caring, or they could represent the start of a process to break down social obstacles that currently thwart these individuals' desires. Similarly, considering we know little about intersectionality and entrepreneurship, the influence of intersecting factors of race, gender, and caste would be worth exploring.

Finally, although we collected data at multiple stages (before and during the entrepreneurship training and after both the training and venture creation), our study is not truly longitudinal. We hope that future research will use a longitudinal research design to gain deeper insights into the variability in well-being across the entrepreneurship process for people facing considerable poverty and other forms of adversity and establish causal relationships between psychological capital and entrepreneurs' well-being outcomes. It would be important to delve deeper into the process and understand how, and at what point in the process, certain qualities develop and the specific mechanisms involved in developing different components. There are many opportunities for future research.

7. Conclusion

Extending the literature on entrepreneurship and well-being, we examined the well-being of women at the BOP engaged in an entrepreneurship training and venture creation program. Despite seemingly common intersectional barriers related to gender and wealth, we found that the women differed in their expectations of program outcomes and experienced differing levels of well-being. Notwithstanding successful venture creation and similar commercial outcomes, some women entrepreneurs experienced high levels of well-being and flourished, while others experienced low levels of well-being and languished. Further investigation revealed that women with prior external work experience who also tended to have supportive home environments had realistic expectations for outcomes arising from the entrepreneurship program. In contrast, women who lacked prior external work experience and a supportive home environment tended to have unrealistic expectations that were not realized even after training and successful new venture creation. Therefore, our study reveals heterogeneity between women's well-being and suggests that successful training and venture creation does not guarantee a high level of well-being. For entrepreneurship to be a source of emancipation and empowerment for women entrepreneurs, attention to their well-being is vital.

CRedit authorship contribution statement

The authors for this paper are Ira Chatterjee, Dean Shepherd and Joakim Wincent (in order of authorship and contribution).

All authors have made substantial contributions to all of the following: (1) the conception and design of the study, acquisition of data, analysis and interpretation of data, (2) drafting the article and revising it critically for important intellectual content, and (3) final approval of the version to be submitted.

Conceptualization (Chatterjee, Shepherd and Wincent); Data curation (Chatterjee, Shepherd and Wincent); Formal analysis (Chatterjee, Shepherd and Wincent); Funding acquisition (no funding); Investigation (Chatterjee, Shepherd and Wincent); Methodology (Chatterjee, Shepherd and Wincent); Project administration (Chatterjee, Shepherd and Wincent); Resources (Chatterjee, Shepherd and Wincent); Software (Nvivo); Supervision (not applicable); Validation (Chatterjee, Shepherd and Wincent); Visualization (not applicable); Roles/Writing - original draft (Chatterjee, Shepherd and Wincent); Writing - review & editing (Chatterjee, Shepherd and Wincent).

Appendix 1. Training program for RajiU solar engineers

Month	Solar training program
1	* Introduction to solar photovoltaic panel (SPV) lighting system, solar electronic workshop tools and equipment, and rural livelihood activities. * Clarification of the significance of the SPV panel (which generates electricity for lighting when exposed to sun light) and the importance of battery maintenance (essential for a solar unit to accumulate solar power for lighting in the night). * Explanation of the color-coding scheme for finding resistance values for the solar lantern circuit. * Demonstration of the proper connections of the SPV panel to the battery and electronic charge controllers (parallel and series). * Creation of printed circuit boards (PCBs) for the lamps, inverter to change direct current to alternate current for LED lamps, and charge controllers to control the current supply to the battery and lighting units. * Introduction to lamp circuit assembly, familiarization with the names and functions of the various components of the lamp, repair of electronic components on the lamp circuit, soldering of PCB connections and verification of their efficiency, and testing of required current flow in the circuit. * Explanation of the functions and use of a multi-meter and a circuit-testing unit.
2	* Hands-on training on solar lanterns and knowledge gained in Month 1. * Testing of knowledge related to different electronic components used in solar lanterns. * Assembly and fabrication of solar lantern circuit. * Circuit testing of the solar lamps and solar lanterns. * Instructions on repair and maintenance of solar lanterns in the field.

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3	* Independent fabrication practice with solar lantern circuits, charge controllers, and lamp units. * Hands-on practice on solar units, including wiring solar lanterns and assembling charge controller circuits. * Explanation of volts and amperes, and training on how to measure them.
4	* Continued independent fabrication practice on charge controllers, solar lamps, and solar lanterns. * Explanation of wiring and installation process of home lighting systems and rural electronic workshops (REWs). * Setup of a solar power supply unit of 300 watts for an REW and maintenance. * Familiarization with the maintenance of solar power plants, including cleaning solar panels and batteries and measuring the gravity of batteries. * Practical exercises on connecting panels in parallel as well as in series.
5	* Continued independent fabrication practice on charge controllers, solar LED lamps, and solar lanterns. * Assembly and testing of solar home lighting units. * Practical installation of solar panels and battery connection. * Practical training on connecting charge controllers and invertors. * Workshops on how to establish an REW. * Familiarization with the faultfinding process and testing of charge controllers, solar LED lamps, and solar LED lantern circuits. * Explanation of processes related to packing and forwarding solar lighting units fabricated during training to villages and unpacking these units before installation in communities.

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