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## **Coaching HERO: An Investigation of Psychological Capital in Black Women Entrepreneurs**

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# Walden University

College of Management and Human Potential

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Deana D. Kennedy

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Walden University  
2025

Abstract

Coaching HERO: An Investigation of Psychological Capital in Black Women

Entrepreneurs

by

Deana D. Kennedy

MBA, Strayer University, 2009

BS, Saint Augustine's University, 2002

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Industrial and Organizational Psychology

Walden University

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## Abstract

The disparity of psychological capital (PsyCap) among diverse cultures and genders in the entrepreneurial area weakens access to the economic and social resources required to develop and sustain entrepreneurial ventures. Black women entrepreneurs continue to lag behind their counterparts in other ethnicities in generating revenue from entrepreneurial efforts, hindering U.S. business maturity. The purpose of this qualitative, constructivist grounded theory study was to explore how coaching facilitates the development of PsyCap among Black women entrepreneurs and the perceived socioeconomic barriers that influence this development. The social cognitive theory and a positive psychology conceptual framework grounded this study. The participants comprised 10 Black women entrepreneurs and 10 certified coaches who work with Black women entrepreneurs in the United States. Data were collected using semistructured interviews. Five themes emerged from the thematic analysis: (a) external support and connection, (b) connecting through culture, (c) examining and exploring negative narratives, (d) clarifying and creating, and (e) exploring confidence and capability. Findings indicated that culturally aligned, holistic, and positively focused coaching fosters development in all components of PsyCap. Findings also showed that culturally aligned, holistic, and positively focused coaching fosters development in all PsyCap components, while the socioeconomic perceptions impact the experiences of Black women entrepreneurs. The implications for positive social change include the potential for U.S. business leaders to support the advancement of Black women's enterprises, enabling them to strategically overcome obstacles and barriers through coaching that supports the entrepreneurial community.

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## Dedication

I dedicate this work to my family and friends, whose love, faith, and encouragement have been a source of strength and inspiration to me throughout this journey. Thank you for supporting me through the long nights of study and the seasons of doubt. Through those moments, your steadfast presence reminded me of God's love, grace, and power. You have been my steady foundation, and I share this achievement with each of you.

Lastly, to every individual who offered a kind word, prayer, or act of support. Please know that your encouragement was felt deeply and will never be forgotten. This work serves as a testament to shared faith, perseverance, and the collective conviction.

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## Chapter 1: Introduction to the Study

### **Introduction**

Today's agile workforce demands looking beyond traditional resource forms to modernize, sustain, and propel organizations and businesses. According to Luthans and Youssef (2004), entrepreneurs' ability to initiate and maintain viable business ventures requires more than the traditional resources of social, financial, and human capital; they posit that psychological capital (PsyCap) is a necessary ingredient for personal development and is a predictor of the current and future state of an individual's being.

In their seminal research, Luthans and Youssef (2004) identify PsyCap as a renewable and expandable resource that constitutes individuals' pathway to a positive shift in individual capability and agency. The construct of PsyCap originates from positive organizational scholarship (POS) and positive organizational behavior (POB), which focus on optimizing strengths, taking both from the perspective of an individual's positive orientation and organizational focus on positive outcomes (Çetin & Basım, 2012). POS covers the body of work that encompasses the relationships and processes that promote positive phenomena in an organization, focused on the attributes of the organization. In contrast, POB is posited not as a fixed characteristic but as a flexible state that provides change through development (Luthans, 2002).

PsyCap is described as a set of fluid characteristics subject to change when influenced by a growth-producing phenomenon (Luthans & Youssef, 2007). Growth-producing events are cited in research as coaching and training; these events are said to change individuals' state of being. Noted as an elevated construct, PsyCap provides a

pathway to account for the change in current individual traits to encompass the possibilities of positive growth and development, identified as a person's capacity and movement toward greater heights of self-efficacy, optimism, hope, and resilience (Luthans et al., 2007). The four domains of the construct drawn from POB principles are considered to build upon one another and work harmoniously. Self-efficacy is one's belief in one's ability to access and use available resources to accomplish a task; hope is viewed as the pathway and ability to muster personal agency; optimism is one's explanation of success; resiliency is the ability to overcome adversity (Bandura, 1986; Buchanan & Seligman, 2013; Masten & Reed, 2002; Snyder et al., 1996). While the author remarked that the four domains are not all-inclusive and vary based on conditions and stimuli in the organization, the definition does claim that the state is fluid and accounts for who the individual is becoming, and the idea that organizational resources account for not only the static competencies but the future capacity of the individuals therein (Luthans et al., 2007). Developing the personal resource of PsyCap could supplement and enhance the entrepreneur's future state and assist in overcoming obstacles due to a lack of other capital resources.

Women and other marginalized populations, by definition, are said to be subjected to a lack of resources (Goldman Sachs, 2021). However, the United States has significantly increased women-owned small businesses in recent years. In particular, Black women have sustained business growth from 2006 until now (Goldman Sachs, 2021).

Small businesses in the United States are responsible for 44% of the Gross Domestic Product (GDP), representing 64% of new jobs, with 41% owned by women (Wells Fargo, 2024). In 2019, according to the annual Wells Fargo report, 39.1% of businesses in the United States were women-owned; of that, Black women-owned companies represent 14.8% of women-owned businesses (Wells Fargo, 2024).

Despite the significant growth in Black women-owned businesses, revenue generated remains below the average for all women-owned businesses. Business initiation and sustainment require business acumen and the ability to cultivate personal resources; the psychological capacity of entrepreneurs plays a crucial role in this regard. Researchers suggest that the construct of PsyCap provides a synergistic contribution that bolsters business development more than the combined results of financial, human, and social capital. The impact of PsyCap on entrepreneurs becomes evident in their persistence to endure and navigate challenging market trends, even in the face of adversity. By harnessing their PsyCap, entrepreneurs are better equipped to adapt, innovate, and sustain their businesses in a changing and often unpredictable environment (Gao et al., 2020; Tang, 2020).

Entrepreneurs experience various emotional and psychological stressors during the formation and sustainment of business ventures. In a study examining the relationship between entrepreneur PsyCap and new venture performance, Ming and Zuguang (2013) drew a link between the level of entrepreneur PsyCap and venture performance. The study's findings showed that PsyCap may be responsible for the success of new ventures. Thus, PsyCap is critical to an entrepreneur's ability to meet the emotional demands

required during business formation. Similarly, Bockorny and Youssef-Morgan (2019) suggested that entrepreneurs suffer less worry than non-entrepreneurs due to the higher levels of PsyCap. The presence of high PsyCap may assist entrepreneurs in creating additional pathways to resolve problems and the resiliency to overcome obstacles. Furthermore, as revealed by the work of Bolen (2023), the tenets of PsyCap can also generate a positive experience and perception of success among BWEs. Additionally, the researcher purports that the psychological state of being for Black businesswomen is directly and significantly impacted by their perceived PsyCap (Bolen, 2023).

One of the known ways to bolster PsyCap is through coaching engagements. From its inception, coaching was designed to assist in developing leaders' decision-making and strategic efforts to advance an organization (Kilburg, 2007). Coaching embraces the concept of being versus doing (Kilburg, 2007). This concept requires reflection on the personal observable character attributes while in action, the mindset that drives the leader's behaviors, and the subsequent impact on the organization (Kilburg, 2007). The coaching profession has a long history of supporting leaders, executives, and corporate managers to inspire and improve behavior and performance, leading to overall personal and professional development (Green et al., 2006). Thus, development and discovery are foundational aspects of practice. To this end, several coaching methods, models, and interventions are offered to cultivate change in clients. Initially introduced in the corporate work environment for executives, coaching has shown effectiveness in increasing well-being and organizational ROI and is now available to frontline employees and entrepreneurs (Grant, 2012).

However, minimal research examines PsyCap's application to the perspectives of business owners or entrepreneurs and the barriers to attainment, such as socioeconomic factors and gender. Systematic barriers to Black Americans' success and economic independence are embedded in the framework of the United States (Feagin & Imani, 1994; Singh & Nurse, 2024). Legislative barriers, such as the Black Code, limited the rights and ability of the formerly enslaved to own land (McKittrick, 1988). The states of Mississippi, South Carolina, and Louisiana were among those with the severest restrictions (McKittrick, 1988). These systematic barriers thwarted the economic independence of Black people across the nation (Darity et al., 2001; Singh & Nurse, 2024). Today, the effects of the aforementioned systemic and structural obstacles remain a barrier for people of African descent in entrepreneurship (Feagin & Imani, 1994; Goldman Sachs, 2021; Mangum, 2020; Singh & Nurse, 2024). Among the potential solutions, enhancing PsyCap could serve as a resource to bolster the potential of BWEs to overcome the barriers related to the stressors of developing and sustaining a business (Jensen, 2012).

In this study, I gained practical insight into the methods and practices employed by professional coaches to assist in building BWEs' perceptions of PsyCap. Likewise, the content of this study can be used by coaches to assist BWEs in recognizing the ability to access their resources to overcome obstacles and create pathways to success during the entrepreneurial journey. Enhancing the PsyCap of BWEs has implications that could improve the rate of business survival and, subsequently, the GDP and unemployment rates in the United States by adding to the population of thriving small businesses.

The following chapter includes the background of the topic of study, the research problem, the purpose of the study, and the research question. Additionally, this chapter contains the nature of the study, the conceptual framework, relevant definitions, the researcher's assumptions, limitations, and the significance of the study.

### **Background**

In this study, I addressed the gap in the potential barriers to PsyCap for Black women entrepreneurs. PsyCap has demonstrated the ability to assist entrepreneurs in attaining and enhancing the personal resources needed to overcome the challenges associated with entrepreneurship, including raising capital, expansion, and the personal attitudes that impact the business and its personnel (Anglin et al., 2018; Guo et al., 2020; Wang et al., 2019). PsyCap has been studied in several populations and across corporate environments to engage employees; the concept has also been reviewed regarding the well-being of leaders and individual contributors (Grover et al., 2018; Luthans et al., 2013). Given the historical systemic barriers presented to women, understanding the perceived barriers to the PsyCap in BWEs can assist in uncovering additional mechanisms to facilitate the advancement of Black women's businesses. Additionally, insight into the PsyCap of Black women business owners could lead to more employment and business development opportunities across the American economy to build wealth and generational economic independence for Black people.

### **Problem Statement**

Black female entrepreneurs are among the United States' fastest-growing population of entrepreneurs (American Express, 2019). However, they continue to lag

behind other ethnicities in generating revenue from their entrepreneurial efforts, and fewer Black female entrepreneurs experience business maturity. According to Dóci et al. (2022), PsyCap is unevenly distributed among ethnicities, genders, and socioeconomic classes. Dóci et al. (2022) posited that the acquisition of PsyCap is initially shaped before entering the workplace, often sourced from the social status of parents and other family members. For African Americans, this social status, no matter the standing of family members, holds common ground in the United States as descendants of enslaved people. In the pre-antebellum era, when some Black people held thriving businesses and affluent positions in their communities, the universal and commonly accepted viewpoint of African Americans was seen through the lens of the enslaved (Bogan & Darity, 2008).

In the 20th century, workplace power dynamics provide further support for or depression of an individual's ability to develop a positive state of hope, self-efficacy, resilience, and optimism (HERO). González Pérez (2020) found that women's socialization affects their ability to attain PsyCap. González Pérez (2020) posited that gender socialization assists in forming aspirations and expectations and thus involves identity creation. González Pérez (2020) proclaimed that applying a feminist perspective to coaching is necessary to understand the cognitive schema that forms the expectations and realities of women.

Digan et al. (2019) noted that female entrepreneurs have a lower presence of PsyCap, making them vulnerable to failure, which could lead to missed opportunities during their entrepreneurial journey. At the same time, Villanueva-Flores et al. (2021) found that perceived behavioral control, societal norms, and PsyCap influenced intentions

toward entrepreneurship. Thus, systematic discrimination occurring in the United States could catalyze constructed barriers for women of African heritage dually.

Differences impacting entrepreneurship as they relate to PsyCap were found in components of optimism and self-efficacy (Villanueva-Flores et al., 2021). Specifically, the female population demonstrated that PsyCap had a lower effect on entrepreneurial intentions than males (Villanueva-Flores et al., 2021). The investigation outlined how gender expectations and behavioral intentions influenced PsyCap, indicating that PsyCap should be strengthened in both genders with specific attention to women. The disparity of PsyCap among diverse cultures and genders in the entrepreneurial area weakens access to the economic and social resources required to develop and sustain entrepreneurial ventures (Laguía et al., 2019; Wheadon & Duval-Couetil, 2017). Consequently, it weakens the potential growth of the American economy. Exploring how the coaching process affects the PsyCap in Black female entrepreneurs presents opportunities to assist females in independent business enterprises.

### **Purpose of the Study**

This qualitative study explored BWEs' perceived barriers to PsyCap. The study also identified the perceived value of coaching engagements in developing PsyCap. Additionally, it set the foundation for a coaching model. The purpose of this qualitative, constructivist grounded theory study was to explore how coaching facilitates the development of PsyCap among Black women entrepreneurs and the perceived socioeconomic barriers that influence this development.

### **Research Questions**

RQ1. How does coaching assist in developing PsyCap for Black female entrepreneurs?

RQ2. What are the perceived socio-economic barriers to Black female entrepreneurs in developing PsyCap?

### **Conceptual Framework**

The conceptual framework of positive psychology and social cognitive theory guides the current project. Positive psychology informs the basis of PsyCap and positive psychology coaching (PPC). Positive psychology was created as an alternative to the negatively constructed lens of traditional psychology (Seligman & Csikszentmihalyi, 2000). According to Seligman and Csikszentmihalyi (2000), the field systematically focuses on the subjective well-being of individuals' experiences and behaviors and the collective and social impact of a positive frame of reference.

Social cognitive theory (SCT) purports that a two-pronged relationship results in cognitive processing; the nexus between an individual's preferences and contextual conditions determines the actions and behaviors in a given situation (Pinder, 2008). At the core of this theory rests the concept of personal agency.

Personal agency operates in a broad network of social structural influences. In these agentic transactions, people are producers and products of social systems. Social cognitive theory distinguishes three modes of agency: direct personal agency, proxy agency that relies on others to act on one's behalf to secure desired outcomes, and collective agency exercised through socially coordinative and interdependent effort.

Growing transnational embeddedness and interdependence are placing a premium on collective efficacy to exercise control over personal destinies and national life (Bandura, 2001).

The research is also positioned under the constructivist assumption that individuals create meaning through their experiences (Ravitch & Carl, 2021). Conceptually, the experience of developing and enhancing personal resources is subjective and understood through the individual lens of the learner and the instructor. It is through this relationship that meaning can be co-created and assessed. A more detailed description is found in Chapter Two.

### **Nature of the Study**

The research design used to address the research questions in this qualitative study is constructivist grounded theory (CGT). Grounded Theory (GT) studies use an inductive process to establish a theory, evolving from specific to general concepts (Sbaraini et al., 2011). The constructivist viewpoint of GT considers the significance of relationships and behaviors in discovering what is occurring (Charmaz, 2008). The CGT approach also considers social-structural elements that affect development. The complexity and intersectionality of BWEs, their psychological capital, and coaching interventions all involve the interwoven systematic connectivity of environment, relationship, and co-created outcomes. Thus, the CGT approach is the appropriate methodology to explore BWEs' encounters building PsyCap during coaching engagements and their perceived barriers to attainment.

Theoretical sampling was used to support and further evaluate the emerging theory data from the research. The GT methodology is designed systematically to develop theory from data. GT assumes that analysis and data collection coincide. Starting with an initial coded grounded theorist, starting line by line, and progressing and applying the codes to larger amounts of data (Charmaz, 2008).

The current research explores the barriers to the PsyCap of BWEs through the coaching medium, with an additional intent to identify a coaching model for enhancing the perceived PsyCap of the sampled population. As such, I used a snowball sampling strategy. The sample group included 20 participants recruited from various professional organizations (Charmaz, 2014; Guest et al., 2006).

### **Definitions**

*Black women entrepreneurs:* For this study, Black women refer to women who identify based on their skin color, culture, and experiences, have direct lineage to the African diaspora, and are involved in the identification, evaluation, and exploitation of the opportunities to start a new business or venture creation, such as self-employment and or those who attempt to expand that business (Collins, 1990; Shane & Venkataraman, 2000).

*Entrepreneurship:* A field of study that involves the sources and processes of opportunity, evaluation, and exploitation (Shane & Venkataraman, 2000).

*Psychological Capital (HERO):* is an individual's positive psychological state of development categorized by their current capacity of (a) self-efficacy, the belief that one's efforts will result in a successful outcome; (b) optimism- perceptions of

circumstances or events having inherently positive and realistic source and outcome; (c) resilience- persevering toward goals and strategically creating mechanisms to project and negotiate obstacle; hope- active development and mechanisms to obtain the desired outcome or goal and redirect no pathways when necessary (Luthans et al., 2007).

*Positive Psychological Coaching:* is

...a short to medium-term professional, collaborative relationship between a client and coach, aimed at the identification, utilization, optimization, and development of personal strengths and resources in order to enhance positive states, traits, and behaviors. Using Socratic goal setting and positive psychological evidence-based approaches to facilitate personal growth, optimal functioning, improved well-being, and actualization of people's potential and aid in coping with work demands. (Van Zyl et al., 2020, p.11)

Taken from the distilled definition provided by Van Zyl et al. (2020), this form of coaching is also referred to as strength-based.

### **Assumptions**

In this research, I assume that all participants received coaching from an experienced and credentialed coach, trained and educated in applying positive psychology. Furthermore, I assume that the participants received coaching from coaches who are experienced in applying evidence-based coaching models and theory. I also assume that all participants' responses will be factual and accurately reflect their experiences.

### **Scope and Delimitations**

The scope of this research is limited. It centers on Black female entrepreneurs in the United States who have owned a business for a minimum of 5 years, have aspirations to expand their businesses' scope or service area, and receive coaching focused on one or more aspects of the business venture.

### **Limitations**

One limitation of the study is its qualitative nature and geographical scope. The participants' subjective experiences are relative to their environment and internal perceptions. Likewise, the co-created nature of coaching has further potential to create nuanced differences in the methods, questioning, and intervention results.

### **Significance**

This study is significant in providing insight to professional coaches on how coaching techniques contribute to increased perceptions of PsyCap among Black female entrepreneurs. Additionally, the results of this study intend to assist Black female entrepreneurs in recognizing the ability to access personal capital despite the deprivation of other capital resources, overcoming obstacles, creating pathways to success during the entrepreneurial journey, and mitigating perceived barriers to PsyCap; furthermore, developing approaches to increase access to entrepreneurship, sustain business development, and build jobs and create economic growth for the community and Black female entrepreneurs.

## **Summary**

The subsequent chapters in this dissertation are composed of background information on PsyCap, BWEs, and the socioeconomic barriers they encounter as entrepreneurs. The study explores the issues BWEs encounter through social systems when attaining PsyCap.

In Chapter 2 of this study, I present an extensive review of the literature on PsyCap, BWEs, and the literature about PPC as it is applied to PsyCap.

## Chapter 2: Literature Review

### **Introduction**

I conducted a literature review to examine documented socioeconomic barriers to attaining PsyCap for BWEs. I explored the gaps in understanding the perceived barriers to PsyCap for BWEs and how, or if, coaching has enhanced the development of PsyCap.

### **Literature Search Strategy**

The keywords that I used in the literature review included *coaching, positive psychology, positive coaching psychology, coaching, psychological capital, Black women, BWEs, and African American entrepreneurs*. I used the Thoreau Multi-database search, Walden Library. Other research information included dissertations accessed using the Walden database and Google Scholar.

### **Theoretical Foundation**

Credited with being the father of positive psychology, Martin Seligman, in the late 1990s, while serving as the president of the American Psychological Association, catalyzed efforts that would conceptualize the field of study (Linley et al., 2006; Lomas et al., 2021). Seligman posited the need to refocus from the negative approach of mainstream psychology (Seligman, 2019). In contrast to traditional psychology, positive psychology is focused on what is healthy in a certain person instead of what is broken or needs to be fixed (Sheldon & King, 2001). Moving away from the pathology focus of psychology toward what has been referred to as the other half of the whole, Seligman and his colleagues brokered a path toward identifying the concepts and practices that promote

human thriving (Seligman, 2010). Defining the scope of the field of positive psychology, Seligman offered the definition below.

The field of positive psychology (PP) at the subjective level is about valued subjective experiences: well-being, contentment, and satisfaction (in the past), hope and optimism (for the future), and flow and happiness (in the present). At the individual level, it is about positive individual traits: the capacity for love and vocation, courage, interpersonal skills, aesthetic sensibility, perseverance, forgiveness, originality, future mindedness, spirituality, high talent, and wisdom. At the group level, it is about the civic virtue and the institutions that move individuals toward better citizenship responsibility, nurturance, altruism, civility, moderation, tolerance, and work ethic (Seligman & Csikszentmihalyi, 2000, p. 3).

The field was initially formed from several areas of theory that were meant to enhance happiness, which Seligman reduces to positive emotional engagement and meaning, measuring life satisfaction (Seligman, 2010). However, the measurement resulted in a general judgment of mood rather than a holistic account of well-being. Thus, the goal of positive psychology was altered to reflect a focus on flourishing (Seligman, 2010). From that focus emerged five elements of well-being: (a) positive emotion, (b) engagement, (c) positive relationships, (d) meaning, (e) accomplishment, or PERMA. Other leading contributions to the field include positive emotion, flow, and three components of the construct now known as PsyCap: resilience, hope, and optimism (Seligman & Csikszentmihalyi, 2000).

In the landscape of well-being, according to Bort et al. (2020), there are two prevailing models of well-being: hedonistic (subjective well-being) and eudaimonic (psychological well-being). The viewpoint of subjective well-being captures life satisfaction and affect. Psychological well-being captures factors such as personal growth and living with purpose (Diener et al., 1999; Martela & Sheldon, 2019). Subjective well-being represents how one feels, while eudaimonic well-being captures concepts such as purpose, meaning, and meaning-making (Wong, 2011).

The second iteration of PP recognized that the negative side could not be ignored and is interconnected with the condition of life (Wissing et al., 2022). Additionally, the relevance and importance of cultural context in well-being research began to emerge (Wissing et al., 2022). The third wave of PP focused on the context of well-being, integrating culture, physical environment, life phase, gender, and social environments (Lomas et al., 2021; Wissing et al., 2022).

The theoretical framework of this research is positive psychology, which informs the basis of PsyCap and positive psychology coaching (PPC). PPC is the application of coaching methods that are informed and practiced using knowledge of strengths-based and other positive psychology interventions (Burke, 2017). Individuals create meaning through their experiences; as such, this research is aligned with the constructivist approach (Ravitch & Carl, 2021).

The hallmark of Positive Psychology, as captured by Park and C. Peterson (2008) focuses on optimal experiences. Seligman and Csikszentmihalyi (2000) and Gable and Haidt (2005) characterized Positive Psychology as the scientific study of the

circumstances and methods that support optimal well-being. According to Fredrickson (2001), positive emotions increase our inclination toward new possibilities and expected outcomes, which is proposed to increase self-efficacy and build upon knowledge and abilities. Bannink and Jackson (2011) submitted that positive psychology is displayed in the coaching context as insightful solution-focused questions aimed at exploring past triumphs to provide solutions for present obstacles. A study by Grant and O'Connor revealed that solution questions, rather than problem-focused ones, resulted in greater self-efficacy, better understanding of the problem, and greater feelings of advancement toward solving the issues and connecting their values to their goals (Grant & O'Connor, 2018).

Additionally, the current research project is aligned with social cognitive theory, which is predicated on the personal agency of an individual based on environmental and social structural circumstances. As suggested by Stadjkovic and Luthans (1998), individuals elicit five innate mechanisms to drive their behavior to contextualize to their environment (symbolism, forethought, observational learning, self-regulation, and self-reflection). Symbolism allows the recall of information through graphic associations. At the same time, forethought relies upon developing anticipatory scenarios to select an approach to influence a favorable outcome (Stadjkovic & Luthans, 1998). Reliant on social interactions, indirect learning means the observer can gain insight from the failures and successes of others; this data is stored and used to guide future actions (Stadjkovic & Luthans, 1998). The application of SCT would suggest that unique and persevering symbolism, tangible and media-documented oppression, and suppression of Black people

in the United States affect the beliefs of African American women and their ability to achieve success in business and other aspects of life.

### **Psychological Capital and Entrepreneurship**

Chrisman et al. (1998) defined entrepreneurship as the pursuit of opportunity regardless of the constraints of the current resource conditions. Similarly, Baron (2007) described entrepreneurship as a three-phase process containing the steps leading to the launch of the business, including opportunity identification and feasibility, gathering of resources for execution, and the subsequent management and sustainment of the business after launch. These three phases of entrepreneurship rely not only upon the entrepreneur's ability, personality, and resources; external forces of the environment play a critical role. Frese's (2009) model includes an environmental element that remarks on the dynamism and unpredictability of the environment and industry, yet negates the complexity of the factors that give rise to such an environment.

For Black entrepreneurs, specifically women, the intersection of gender, race, and environmental systems works to create more complex and covert barriers ingrained by national hierarchical systems dating back to the transatlantic slave trade. During the transatlantic slave trade and the subsequent Jim Crow era in the United States, people of African descent consistently suffered ethnic and systematic discrimination that thwarted the establishment and sustainment of economic independence.

The enslaved men, women, and children were not only used for their labor to boost the economic development of the country, but they were also not regarded as human but as property to be sold, bred, and worked as tools (Smithers, 2012). As a tool of

labor, the right to own property, land, or even their bodies was deprived of the enslaved Africans (Hinson, 2018). The enduring 400 years of slavery and the subsequent Jim Crow laws created American systems that cast Black people in the lower rungs of society (Wilkerson, 2020).

Black entrepreneurship stretches back to the antebellum era, and much of its legacy has been slowly eroded through the system of injustices faced by African Americans in the United States. Many of these early African American independent enterprises comprised small business ventures concentrated in personal service occupations (Bogan & Darity, 2008). In 1921, the thriving Black neighborhood of Greenwood, located in Tulsa, Oklahoma, was tragically destroyed by fire, decimating 35 blocks of the community (Albright et al., 2021). “Losses estimated to be between \$32,560,722 and \$47,376,836 in 2020 USD (\$2,212,600 and \$3,219,400 in 1921 USD)” (Albright et al., 2021). According to Albright et al. (2021), the massacre in Tulsa resulted in a permanent reduction in wealth and economic growth. Despite years of litigation, the community did not receive capital-saving conventions from the government or insurance companies (Albright et al., 2021). The destruction of Greenwood is marked as just one of the most visible and intentional demolitions of Black American economic independence. The aftermath sent a cultural message to Greenwood residents and all Black communities of the time and in the future (Albright et al., 2021). Albright et al. (2021) described the effect of the destruction on other Black communities.

Given that Tulsa was comparable to other counties in terms of both the absolute level of economic prosperity of the Black community and its level of relative

prosperity relative to the white population, a large proportion of the Black population in other parts of the United States may have felt that their communities were also susceptible to the same events. (Albright et al., 2021, p. 11).

The enslavement of African people in the United States and the intentional historical destruction of economic independence have resulted in a legacy of fractured families. Fairlie and Robb (2007) posited that family business provides opportunities for developing business acumen. The lack of family businesses, among other inequities, leads to disparities in the success rate and revenue between Black and White companies (Fairlie & Robb, 2007). However, this assertion concerning African-American business tradition is rebutted by Butler (2004), citing the number of business communities created by Black people serving white people or in small communities like Greenwood across the country.

### **Black Female Entrepreneurship**

Throughout Black entrepreneurial history, women have found far less success in creating and sustaining businesses than their ethnic counterparts. However, today, BWEs are the only ethnic group that has outpaced their male counterparts in business establishments (American Express, 2019). From domestic workers to small-scale retail and personal service businesses, Black women have learned to thrive in their current circumstances. Their unique ability to “bricolage” could be the cornerstone of the current uptick in black women-owned businesses (Digan et al., 2019). In 2018, female minority-owned businesses represented 47% of all women-owned businesses (American Express,

2019). This surge reflects a 21% growth rate from 2014 to 2018 (American Express, 2019).

In recent years, women have outpaced black men and all other minorities as the chief producers of new enterprises in the United States. However, more recently, female-owned businesses are the fastest-growing in all entrepreneurship sectors (Brush et al., 2009). In 2018, Black Enterprise magazine noted Black female entrepreneurs as the overall front-runners of business growth in the United States (American Express, 2019). Black females own 14.8% of all female-owned businesses, totaling a growth rate of 12.7% in 2019 (Wells Fargo, 2024). Nevertheless, Black females remain disadvantaged in access to economic and social capital and remain subjected to gender-related discrimination. While they are the fastest-growing population, their annual revenue averages \$24,000 compared to \$142,900 for all women-owned businesses. It ranks last for revenue among all other women-owned businesses. Likewise, only 3% of Black-owned companies experience maturity, defined as existence for 5 years or more (Forbes.com, 2023). While this is a vast improvement from the past economic standings of Black women entrepreneurs, equity is far from reach. BWEs still face multiple challenges, particularly in the social, economic, and financial realms, and possibly in psychological capital.

Recent corporate initiatives offer various options to address the fiscal resources facing Black female entrepreneurs. However, far less is proposed to address other potential issues that result in decreased access to capital resources (Singh & Gibbs, 2013). According to Goldman Sachs (2021, p. 3), "The structural factors that have

created and reinforced these economic disparities that Black females face are multifaceted and interrelated, and inevitably, we neglect many important issues."

The cultural and social systems that frame American society affect not only Black females' access to business resources but also the perceptions and choices available; the early childhood internalization of opportunities driven by societal norms can stunt the ambitions and self-perceptions of females (Brush et al., 2009). Deficits in hope, self-confidence, and overall lack of optimism in a future state have confounded the African American community as a whole and reinforced through personal learned and lived experiences or those of family and community members. In their research, Wheadon and Duval-Couetil (2017) discussed the barriers to entrepreneurship that bar women and minority entrepreneurs from entering. They posit that gender-specific language in entrepreneurial education limits the inclusion and acknowledgment of minorities and women through social and institutional barriers, noting the need for a more reflexive and critical approach to entrepreneurship research and education (Wheadon & Duval-Couetil, 2017). Likewise, Laguia et al. (2019) pointed out that decreasing the negative stereotypes could increase the number of women entering the entrepreneurial space, thereby increasing opportunity and motivation. The structures, patterns, or systems influence ethnic groups' entrepreneurial decisions and consequently affect behavior, opportunities, and outcomes. The intersection of gender and class also drives these outcomes and behaviors. Institutional barriers to entrepreneurship, such as cultural-cognitive perceptions, form the individual's response to external stimuli. These structures drive behavior in a country's culture and form perceptions of what is true and unquestioned.

Thus, it creates the subjective perception of ability and capability adopted by the individual and the collective (Urbano & Alvarez, 2014; Wingfield & Taylor, 2018).

Research abounds in the linkage between PsyCap and entrepreneurship in other ethnicities and countries, such as India, Nigeria, and China, linking PsyCap to various pivotal descriptors of entrepreneurship, such as innovation, competitiveness, risk-taking behavior, emotional regulation, and self-perception (Babalola, 2009; Gao et al., 2020). However, little is known about the effect on Black women in the United States, given the rich history of ethnic disparity.

This qualitative study investigates Black female entrepreneurs' perceived barriers to Psychological Capital. Furthermore, examines the efficacy of coaching as a viable model for enriching psychological resources. As noted in entrepreneurial literature, capital resources influence the success of entrepreneurial ventures through the financial, social, and human means to achieve business goals, including initiation, sustainment, and expansion. PsyCap is posited to demonstrate mental capacity associated with consumer trust, attraction, and the capability to enhance organizational ability (Wang et al., 2019). Tang (2020) notes that an entrepreneur's success lies in their ability to negotiate the entrepreneurial process by identifying, taking risks, and overcoming challenges. A key ingredient to that success is the individual's psychological disposition or positive mindset. Guo et al. (2020) remarked that the concept can bolster the entrepreneur's ability to influence others and leverage resources. Others purport that those entrepreneurs showing signs of high psychological capacity experienced more success in fundraising through

crowdfunding (Anglin et al., 2018). Thus, developing PsyCap or an individual psychological capacity should be integral to entrepreneurship development (Juhdi, 2015).

In a gender-specific study, Gupta and Shukla (2018) explored the connection between PsyCap and overall well-being. Their research highlighted the inequities in the social and economic status of Indian females and the effect of those imbalances on their subjective well-being and ability to enhance their PsyCap (Gupta & Shukla, 2018). Psychological Capital's impact also affects perceived empowerment and females' ability to negotiate the entrepreneurial process. Increased levels of PsyCap bolstered female entrepreneurs' ability to leverage psychological and economic resources to overcome obstacles and constraints, improving firm performance (Digan et al., 2019; Lima et al., 2020). Furthermore, a recent study showed that three constructs of PsyCap (hope, self-efficacy, and optimism) are statistically significant predictors of subjective entrepreneurial success amongst African American female entrepreneurs (Bolen, 2023).

The Sandberg and Hofer model of new venture performance proposes that venture performance has three dominant determinants: the structure of the organization, strategy, and behavior of the entrepreneur (Hofer & Sandberg, 1987). In contrast, Juma and Sequeira (2017) posited that venture performance for African American women has two dominant factors: the entrepreneur's individual capability and external environmental factors. In their research, Juma and Sequeira (2017) explored the venture performance of Black women relative to their personal resources and external environment. The study showed that personal resources could negate negative environmental factors. Noting the interconnection of the entrepreneur's resources and the business, they indicated that

PsyCap significantly impacts the sustainability and perception of the environment, encouraging entrepreneurs to create innovative process plans (Juma & Sequeira, 2017). In other words, the unique combination of lived and communal experiences will render varied psychological capacities in individuals. Consequently, to fully understand the effect of PsyCap on Black female entrepreneurs, the impact of socioeconomic systems in the United States must be considered.

### **Components of PsyCap**

PsyCap is a positive psychological state comprising four components characterized by pliable properties (Luthans et al., 2007). From the roots of Positive Organizational Behavior (POB) in an organizational context of PsyCap, it is described as an influenceable attribute subject to change when the individual experiences a growth-producing phenomenon (Luthans & Youssef, 2007). Transformation events are noted as coaching and training; these events are said to change individuals' state of being. Luthans and Youssef (2007) posited that the concept allows individuals to construct a pathway to a positive shift in individual capability and agency. The four elements of PsyCap are hope, self-efficacy, resilience, and optimism. They are referred to as HERO, which contains a compound synergy that brings about positive change.

The concept of PsyCap, among many things, is used to enhance organizational competitiveness; a typical workplace competitive advantage is noted to meet the criteria of being rare, unique, cumulative, interconnected, and renewable within the organization (Luthans & Youssef, 2004). This criterion proclaims that organizations can locate and cultivate resources unique to their environment and business line so that the resources are

replenished and deployed at a frequency that outpaces the usage rate. In the current and historical literature, individuals and groups who have experienced enhancements to their PsyCap have demonstrated greater performance, well-being, and satisfaction in employees and managers across sectors and environments (Luthans et al., 2015).

## **Hope**

The hope component of PsyCap is derived from Snyder's (2002) Hope Theory. Hope has been described as two constructs: hope as a trait and hope as a state. Trait hope is regarded as a general disposition, providing a continuum in which state hope exists (Snyder et al., 1996). In other words, Snyder's research postulates that state hope contains an upper and lower limit that depends on the range of trait hope an individual possesses.

Relative to PsyCap, the state-like perspective is considered the fluctuating factor that allows the opportunity for enhancement. Hope as a state is viewed as one's ability to create pathways (the way) and use agency or (the will) to achieve goals (Luthans & Youssef, 2007). Subsequently, according to Snyder et al. (1996), hope, as a state of being, is the belief and means individuals use to accomplish their goals. It reflects a segment of the individual's cognition concerning a specific plan or set of objectives (Snyder et al., 1996).

Snyder's (2002) research described hope theory in three stages. The first stage ("the will") is where the individual's hopes, including their level of willpower and avenues of approach, are derived from past experiences and have an emotional dimension. In the following stage of enacting hope, the individual measures the necessary resources against the anticipated final effort in contriving hope ("the way"). The moral

stage is influenced by the individual's values and the potential impact on all individuals involved in the venture.

### ***Origin of Hope***

While Snyder's definition of hope is widely recognized and notes the commitment to the community in African Americans, other researchers propose several different causations for the outcomes or capacity of individuals' hope, such as spiritual, socioeconomic, and cultural factors (Bernardo, 2010; Cherrington, 2018; Edwards & McClintock, 2018; Snyder, 2002). Researchers posit that hope originates from the individual environment, development, and culture (Bernardo, 2010; Chang et al., 2019; Cherrington, 2018; Mosley et al., 2020). Bernardo (2010) extended the hope framework further by adding the elements of community, family, and spiritual factors and observing that the Westernized model of trait hope accounts only for individual sources of goal formation rather than models that incorporate the perceived obligations to the community and other social ties. Still, Cherrington (2018) posited that under an Afrocentric lens, hope is derived from a four-channel emotional network of biological, environmental, psychological, and social resources; these channels consist of genetic motives such as an individual mastery attachment, survival, spiritual systems, environmental support structures, and individual values. Cherrington (2018) noted that traditional hope is conceived from an individualistic perspective outside of a cultural lens. Commenting on the importance of considering cultural systems by which all individuals contribute to the success of the whole. This work incorporates the trait and state perspective of hope

developed by Scioli et al. (2011), which similarly outlined hope's four components: attachment, mastery, survival mechanisms, and spiritual values.

Mosley et al. (2020) describe radical hope as an ethnically appropriate framework composed of collective memory, faith, and agency to enhance the cultural position of hope. The addition of collective memory and spiritual guidance in the definition of hope provides a nuanced and cultural reflection focused simultaneously on the past and future of the individual and accounts for cultural lessons learned and the desires of the collective community. Within this concept, individual agency reflects a connection and the influence of spiritual guidance and divine planning. The authors also describe the importance of meaning and purpose as they relate to the individual and collective experience. Mosley et al. (2020) proclaim that communities of color draw on collective hope to envision and enact future change and promote overall psychological well-being in the face of sociopolitical and psychological oppression. Mosley et al. (2020) Radical Hope Theory promotes the nuanced concept of hope derived from an ethic and community-centered lens. Similarly, Snyder et al. (1996) alluded to the connection between experience and emotional response to goal achievement, describing the role of memories in generating involuntary dispositions that lead to negative or positive emotions toward goal achievement.

### ***Hope and Goal Attainment***

One of the principles of hope theory is overcoming obstacles that can get in the way of goal attainment. Snyder (2002) outlined the difference between low and high-hope individuals, stating that low-hope individuals will have slow or absent agentic

thinking toward the execution of goals. Regarding pathways thinking, low-hope individuals will have issues articulating the plan clearly and soundly, leading to action, or can look at the present state and envision the future (Snyder, 2002).

Likewise, Edwards and McClintock (2018) noted that obstacles vary across ethnicities, as does considering an attainable or appropriate goal. The concept of what is achievable in someone's life is often communicated through the experiences of others in the same or similar fields of work or within their community. Both authors also recognize that some obstacles apply solely to specific segments of society, thus affecting the beliefs of the collective.

Specific research on the concept of hope under a cultural lens is scarce. However, Chang and Banks (2007) investigated the context of hope in ethnic groups from a counseling perspective. They reported no significant difference in the hope of racial minorities compared to European Americans. Nevertheless, nuanced differences between the components of hope, agentic and pathways thinking, were found. African Americans reported a higher level of pathways thinking than European Americans. The author's rationale for the results is the early life exposure to obstacles in African Americans' preparation for the perceived obstacles they may encounter in adulthood.

In entrepreneurship, research by Jensen and Luthans (2006) demonstrated that hopeful individuals were more likely to experience personal satisfaction and success in business ventures. Their study also highlighted the ability to increase hope during a training engagement and the distinction between the hope scores of potential entrepreneurs and the rest of the tested population (Jensen & Luthans, 2006).

Highlighting the instructional process of hope, the researchers addressed methods to build agency, willpower, and pathways thinking through thoughtful questioning and targeted and specific prioritized goal creation.

### **Self-Efficacy**

The self-efficacy portion of PsyCap is drawn from the seminal work of Bandura (1986). Self-efficacy perceptions influence thoughts, behavior, and emotional stimulation and are recognized as the chief contributors to performance. Reflections on self-efficacy are assessed across four elements: vicarious experience, verbal persuasion, enactive mastery, and emotional arousal. Bandura recognized self-efficacy as a reinforcing cycle, where perceptions of ability result in successful performance, and the evaluated performance fosters self-efficacy (Bandura, 1986). Self-efficacy is domain-specific; in other words, perceptions of one area may not translate to another. Thus, entrepreneurial self-efficacy (ESE) is adopted in this research to capture the specific competencies necessary for successful business endeavors (McGee et al., 2009).

When integrated with entrepreneurship, self-efficacy is referred to as Entrepreneurial Self-Efficacy (ESE), which refers to the individual's belief in their capability to perform the undertakings and roles aimed at business results (Newman et al., 2019). ESE is positively linked to actions and behaviors such as strategic business planning, opportunity recognition, execution, and economic investment. Though much of the study on ESE reviewed the career intentions of children and students, early work found that females, more than men, limit their career choices due to a lack of self-efficacy or confidence (Bandura, 1992). Perceptions of low self-efficacy and other social

structural barriers impact girls' career choices more than academic and career-specific training (Bandura, 1992). Similarly, Chen et al. (1998) found that women declined the pursuit of entrepreneurship because they perceived themselves as ill-equipped.

However, in a more recent study, women entrepreneurs perceived additional barriers to entrepreneurship than men (Wilson et al., 2007). In deconstructing self-efficacy perceptions, Coleman and Kariv (2014) found that women and men diverge in self-efficacy perceptions. Women reported greater confidence in innovation and their ability to cope in the face of adversity, but lower results than men in exploiting opportunities in the market to bring innovation into entrepreneurial opportunities. Searching for the origin of the disproportion of ESE between women and men, Mueller and Conway Dato-on (2013) posited that ESE is developed partially through childhood socialization. The authors noted environmental resources, legal disparities, and cultural perceptions among genders as factors (Mueller & Conway Dato-on, 2013).

Finally, in research centered around social class, Adebusuyi and Adebusuyi (2020) found that social class is a critical predictor of ESE and outcome expectations. Adebusuyi and Adebusuyi's (2020) study measured social and economic status (SES) in terms of income, wealth, educational level, and occupational prestige. They noted that individual perceptions define the subjective perception of social class, equating to a sense of security and predictability. This finding supports Kraus et al.'s (2012) observation that individuals with high subjective social status (SSS) exist in organized and predictable environments, influencing the assurance of success. Conversely, those with low SSS are accustomed to barriers derived from job security and fluctuating resources, resulting in

lower expectations. Individuals with a perceived lower social status suffer from lower ESE and self-efficacy (Adebusuyi & Adebusuyi, 2020; Coleman & Kariv, 2014).

### **Resiliency**

Developed from positive psychologist Ann Masten's research, resilience is described as the compilation of personal traits and the result of coping strategies designed from adverse life experiences. Resilience is, therefore, regarded as the ability to bounce back from adversity (Masten & Reed, 2002). This definition is assumed in the PsyCap model and extended to include increased performance concluding an adverse event. The improved performance results from the individual proactive measures used to assess the potential risk and increased strategic direction and mitigation gained from negotiating the obstacles (Luthans et al., 2006a). Adoptive mechanisms, some honed through life experiences, create the foundation of resilience in individuals that extends into business negotiations and endurance across unfavorable situations. The readjustment of business owners after these circumstances can be referred to as a recalibration of performance, which can subsequently lead to higher performance through increased development and strategy (Masten & Reed, 2002). Additionally, speaking to the synergy of the PsyCap components, resilience as a reactive factor can be an additive agent to greater optimism, hope, and self-efficacy (Luthans et al., 2006b).

In the context of entrepreneurs, resilience is mentioned as one of the chief reasons for business success, sustainability, and growth. Resilience is a baseline cognition and action of entrepreneurs across the development process, from the initial ideation of entrepreneurial intention to the latter phase during the acquisition of resources and

business expansion. Coaching and mentoring are noted as developmental interventions that assist in crafting mitigating strategies and identifying lessons learned that foster resilience and ultimately successful start-ups and the growth and development of mature companies (Schutte & Mberi, 2020). Resilience predicts the success of entrepreneurs by providing coping strategies to endure the obstacles and challenges of entrepreneurship instability (Ayala & Manzano, 2014; Fisher et al., 2016). Researchers proclaim that the components of resilience that contribute to the entrepreneur's success are hardiness, resourcefulness, and optimism (Ayala & Manzano, 2014; Fisher et al., 2016). Others argue that resilience comprises qualities that include the other three PsyCap states: flexibility, perseverance, and motivation.

Nevertheless, Schutte and Mberi (2020) found that community support, beliefs, and passion drive the resilience of entrepreneurs. These personal and environmental conditions vary across cultures, ethnicities, and identities. In an analysis of African-American, Caucasian, and Hispanic entrepreneurs, the authors found that resilience varies by culture, gender, and social position. Conversely, white male entrepreneurs suffered from the lowest levels of self-resilience and social strength, possibly due to the lack of obstacles they faced, suggesting that the individual's cultural, socialization, and external structures impact resilience (Hedner et al., 2011; Quagraine, 2020; Shelton & Lugo, 2021).

### **Optimism**

Optimism is categorized into two forms: dispositional and explanatory style. Linked to positive psychology, individual optimism is said to be derived from culture and

the individual's environment, and it predetermines what settings an individual chooses and how they behave in that environment (C. Peterson & Chang, 2003).

Optimism in the context of PsyCap is described as an individual explanatory style of the event and experiences, consisting of both a realistic and flexible appraisal of potential outcomes. Put simply, optimism provides the positive lens through which individuals describe the causation of events (Luthans et al., 2015). Construct, and conceived from the attributional formation of learned helplessness theory, Buchanan and Seligman (2013) introduced the concept of explanatory style, the version of Optimism used in the PsyCap (Abramson et al., 1978). Initially, learned helplessness theory posited that adverse occurrences hold no correlation to behavior and evoke acquiescent and submissive behavior (Maier & Seligman, 1976). Prolonged exposure to uncontrollable events results in a decline in response to stimulation, ultimately affecting desire and reasoning toward the stimulus. After evaluating the theory, Abramson et al. (1978) found that the current theory did not account for human ascription (Abramson et al., 1978; C. Peterson & Chang, 2003). In other words, choices are made regarding the attribution of the causation. According to Buchanan and Seligman (2013), reprisal, characterizing stability, pervasiveness, and internality of events, describes a pessimistic style, while optimism refers to an account of events as unstable, specific, and external.

Research shows that explanatory style can be altered through cognitive and behavioral interventions. Thus, this version of optimism relates to the agency and one's ability to mobilize personal resources and choices. According to Ucbasaran et al. (2010), entrepreneurs have greater general optimism than non-entrepreneurs. While

acknowledging the need for optimism in business creation, Hmieleski and Baron (2009) and other researchers warn about the downside of optimism and how unrealistic expectations for the future thwart progress and endanger the overly optimistic individual. As a remedy to remain rooted in reality, Schneider (2001) offers three principles. The first is leniency, abstaining from classifying events as good or bad but reframing them as mere circumstances, a posture of neutrality, practicing acceptance of the events, and lowering the threshold for what is acceptable (Schneider, 2001). Thus, an accurate appraisal of the performance and acceptance of the current state can assist in recognizing new insights for the next occurrence. Appreciation of the past, avoiding social comparison, and taking stock of current positive elements of circumstance. Last, opportunity seeking for the future focuses on learning from the current situation to inform the end. It is a posture of continuous evaluation, learning, and modification.

Components of PsyCap are recognized as contributing to the success of entrepreneurs from the initial phases of entrepreneurial intentions, start-up development, growth intentions, and their ability to cultivate financial resources (Anglin et al., 2018). Hope and self-efficacy are associated with childhood perceptions, environmental factors, social class, and socioeconomic status. Mosley et al. (2020) posit resilience derived from community support, passion, and lessons learned from previous obstacles. Optimism drives the environment that individuals choose and their behavior in that environment (C. Peterson & Chang, 2003).

According to J. Peterson et al. (2009), technology leaders possessing the positive attributes of PsyCap, reported successful business ventures. The emotional resources

business owners use to make decisions surrounding the opportunity or discovery are possibly sourced from their entrepreneurs' hope, efficacy, and optimism (J. Peterson et al., 2009). Throughout the research, psychological capacity is critical in negotiating challenges, creating business opportunities, and overcoming barriers, and it is influenced by the environment in which the individual is raised (Guo et al., 2020; Tang, 2020). However, few studies have reviewed the concept as an inclusive component in the entrepreneurial space (Juhdi, 2015).

### **Coaching**

The coaching profession has been around for over 100 years (Kilburg, 2016) under the consulting lens. However, the emergence of identifiable subdisciplines did not surface until the 1980s with the advent of executive coaching (Kilburg, 2016). Kilburg (2016) remarked that coaching was merely a repackaging of work already performed by industrial and organizational psychologists when serving as organizational consultants. Synthesized from three significant fields of work, coaches, specifically executive coaches, are influenced by behavioral therapy, consulting, and organizational development (Kilburg, 2007). As coaching research matured in the 1990s, research focused more on delineating coaching approaches.

In 2012, the International Coaching Federation (ICF) observed an increase in the number of coaching professionals globally, citing 109,200 in 2023, with an annual revenue of \$4.56 billion and an average hourly session of \$244 (ICF.com, 2023). However, despite the growing number of coaches and the revenue produced, there is no unified credentialing body or regulatory governance for the coaching profession.

Boyatzis et al. (2022) commented on the expansion of coaching and noted that the continued advancement of applied coaching has outpaced evidence-based research.

Coaching is generally regarded as a one-on-one experience to build personal capacity and increase individual and organizational performance (Ely et al., 2010; McNulty, 2017). Grant (2001) defines coaching as a form of learning designed to construct and create an action plan to meet goals. Solution-focused, goal-oriented coaching assists in further developing resilience. It brings the client's awareness of their strengths and the ability to command those strengths to design and accomplish goals (Grant, 2001). The ICF defines coaching as “Partnering with clients in an exciting and creative process that inspires them to maximize their personal and professional potential” (ICF, 2019, Core competencies, section, para. 1).

Coaching has been consistently used as a developmental vehicle for organizational leaders, whether executive, business, or entrepreneurial. The common ground is that coaching is designed to usher clients into another state of being through self-guided inquiry and facilitated learning. Thus, coaching must include developmental factors and the individual's emotions or cognition. Under the lens of cognitive behavior coaching, borrowed from clinical therapeutic practice, clients seek clarity on behavioral change that will assist in overcoming impacted areas of life, such as the workplace (Kilburg, 2004).

Concerning this study, several coaching methods are relevant and overlapping in the general development of organizational leaders, managers, and entrepreneurs. Executive coaching, the oldest noted form in research, focuses on the personal aspects of

managerial authority, primarily improving personal and professional capacity and achieving goals. Business coaching generally involves coaching to clarify and achieve business goals, and entrepreneurial coaching, which, in contrast to business coaching, focuses on the development of the organizational leader. Positive Psychological Coaching draws from the theory of positive psychology and evidence-based practices to enhance a positive mindset (Burke, 2017).

### **Business Coaching**

Business coaching, as defined by Skiffington and Zeus (2002), is characterized as achieving "operational mastery." Business coaches focus on revitalizing and expanding businesses, improving workplace environments, and boosting employee morale. Similarly, the Worldwide Association of Business Coaches (2011) described business coaching as assisting clients in recognizing the impact of individual attributes and personal and business outcomes. Therefore, the primary focus of business coaching is to attain specific business goals, even when applied to individuals within an organization (Rostron, 2013). Within business coaching, coaches use various techniques and frameworks to support individuals in clarifying goals, enhancing self-awareness, improving decision-making, mastering interpersonal dynamics, and cultivating leadership competencies. Additionally, business coaching is directive consultative (Crompton & Smyrnios, 2011). It encompasses a holistic approach to coaching, combining performance enhancement, skill development, career progression, and overall organizational effectiveness (Blackman et al., 2016; Rostron, 2013).

However, the business coaching experience is found to have a short-term influence on entrepreneurs' efficiency (Dobrea & Maiorescu, 2015). Conversely, in a study documenting the “intangible” results of business coaching, clients reported enhanced management competency and confidence when engaging external and internal stakeholders and an enhanced ability to lead teams and foster commitment among staff members (Crompton & Smyrnios, 2011). While Return on Investment (ROI) is challenging to quantify, business coaching clients purport that staff retention and ROI are due to increased productivity. The results are attributed to the nexus between entrepreneurs' behavior and policies instituted to enhance a positive culture.

As Leimon et al. (2005) discussed, business coaching is distinct from executive coaching; this distinction lies in the target clients each coaching approach pursues. Unlike executive coaching, which focuses explicitly on guiding and supporting executives in their professional growth and leadership development, business coaching casts a broader net by encompassing all individuals comprising the organizational ecosystem and often uses a more consultative style to enhance learning and development (Peltier, 2011; Rostron, 2013). As a result, business coaching is widely used to identify the practice of coaching entrepreneurs. Consequently, business coaching and executive coaching are commonly used interchangeably or mistakenly treated as synonymous due to their shared fundamental principles. In essence, both coaching approaches draw from similar guiding principles and methodologies to foster personal and professional development within corporate environments.

## **Entrepreneurial Coaching**

Audet and Couteret (2012) defined entrepreneurial coaching as the support provided to entrepreneurs during start-up or early growth periods. Per their definition, entrepreneurial coaching does not extend past the initiation of the business venture, thereby neglecting the need to support entrepreneurs into the maturity phase of business ownership. Likewise, a qualitative study by Brinkley and Le Roux (2018) demonstrated that coaching assisted African entrepreneurs with self-development while in the start-up phase. Still, others propose using coaches beyond the start-up phase to bolster innovation and problem-solving through the expansion and growth stages (Mueller & Conway Dutton, 2008). Coaching sessions increase self-awareness, entrepreneurial development, self-efficacy, and goal attainment (Dobrea & Maiorescu, 2015).

Though this definition is not shared among researchers, Kotte et al. (2021) corroborated this statement, noting that most entrepreneurial coaching research is focused on nascent and newly expanding entrepreneurs; they posit that seasoned business owners require different support. Kotte et al. (2021) view entrepreneurial coaching as a customized, reflective, and solution-focused experience for entrepreneurs at all levels to sustain and enhance individual growth and business ventures. Another point of consensus is the scope and integration of consulting into entrepreneurial coaching (Audet & Couteret, 2012; Kotte et al., 2021). In their 2021 study, Kotte et al. found that entrepreneurial coaching comprises a two-part framework that includes consulting as business experts.

While coaching in this century is described using a variety of niche titles. Each specialization adds a nuance specifically constructed to serve a unique population. Still, all methods are described to enhance the capability of clients, including entrepreneurs (Blackman et al., 2016; Dobra & Maiorese, 2015; Kotte et al., 2021; Rostron, 2013).

### **Positive Psychological Coaching**

Positive Psychology is used to create meaningful change in recipients' lives in and outside the coaching field. Positive Psychological Coaching (PPC) can be described as integrating positive psychological theory into coaching practice (Burke, 2017). At a primary level, positive psychology is concerned with the overall welfare of the individual, while its integration with coaching provides a vehicle to affect and enhance well-being. Coaches must rely on in-depth psychological knowledge to underpin their client engagements. Identifying the client's cognitive, behavioral, or emotive maladaptation is critical to the profession. As postulated by Biswas-Diener (2010), positive psychological coaching holds many similarities with other forms of strength-based coaching but is accompanied by the use of scientifically supported concepts and evaluations.

Twenty years after the emergence of Positive Psychology Coaching, a term coined by Biswas-Diener and Dean (2007), Passmore et al. (2018) noted the need to define the scope and parameters of the field. Passmore also postulated that integrating positive psychology practices delineates the profession from other forms of coaching (Passmore et al., 2018). Georges and Tomlinson-Clarke (2015) attested that the practice of PPC emerged from the humanistic movement and enhanced strength-based

approaches, such as increasing resilience. Biswas-Diener's work further adds distinction in that positive psychology aims to create a state of flourishing individuals and groups (2010). Again, noting a lack of definition consensus, after a review of 24 data points, Van Zyl et al. (2020) defined positive psychology coaching as short to medium-term engagement focused on identifying, using, and optimizing the development of personal strengths and resources to enhance positive states, traits, and behaviors.

The PPC framework offered by Burke (2017) contains six components that the author deemed necessary to the practice, adding to the first model developed in 2014 by Odes and Passmore. Also echoed in the work of Biswas-Diener (2010), Burke (2017) postulates that a practitioner must have and do the following: knowledge of positive psychology and coaching psychology, use a strength-based model, demonstrate the ability to provide a positive analysis, optimal-functioning goals, positive psychology interventions, and positive measures. Analogous to the tenets of PsyCap, the positive psychological approach to coaching considers the client's state of well-being.

Positive psychology coaching allows recipients to build personal resources and construct mechanisms for skills needed for development (Corbu et al., 2021). Yet it is incumbent on coaches to translate and use assessments and empirical evidence in an individualized manner that supports each client across their spectrum of needs (Biswas-Diener, 2020). Linley et al. (2006) promote the holistic functioning of PPC across the human capacity. Regardless of the definition, the commonality of the PPC is the integration of positive psychological practices to enhance well-being and performance. The strength-based approach of PPC can serve as an effective ingredient in transforming

and strengthening personal resources. Although multiple definitions exist in the literature, Van Zyl et al. (2020, p.1) distilled the descriptions of Positive Psychological Coaching to the following,

A short to medium-term professional, collaborative relationship between a client and coach, aimed at the identification, utilization, optimization, and development of personal strengths and resources in order to enhance positive states, traits, and behaviors. Using Socratic goal setting and positive psychological evidenced-based approaches to facilitate personal growth, optimal functioning, enhanced well-being, and actualization of people's potential and aid in coping with work demands.

The associated intervention for PPC, coined Positive Psychological Micro-Coaching (PPCM), conveys the psychological framework for establishing coaching (Grant & Atad, 2022). PPCM is a positive psychology intervention designed to provide immediate results through a truncated format of coaching (Corbu et al., 2021). PPCM is credited with enhancing non-executives and managers' goal-achievement (Corbu et al., 2021; Timson, 2015). The short-term coaching programs assisted managers with dealing with organizational stress and increasing well-being, specifically in periods of ambiguity (Corbu et al., 2021). The study evaluated PsyCap assets and assessed whether goal-related self-efficacy forecasts goal attainment during coaching sessions (Corbu et al., 2021). The intervention included three sessions, a post, and an initial assessment preceded by a four-month follow-up and contributed to the evidence that PPCM

positively impacts employee personal resources or PsyCap and job performance (Corbu et al., 2021). The PPCM framework outlined five phases and three continuous processes:

Creating the relationship, (2) strengths profiling and feedback, (3) developing a personal vision of the ideal self, (4) setting-, strategizing-, and executing realistic goals based on one's strengths, and lastly (5) concluding the relationship and re-contracting. These phases are supported by three continuous processes, namely (6) transferring learning to the workplace (homework), (7) empowering clients through reframing and positive reinforcement, and (8) setting clear evaluation criteria and continuously tracking actions and the developmental process (Van Zyl et al., 2020, p.13).

The research conducted by Corbu et al. (2021) captures the first attempt to investigate all four components of PsyCap during the coaching process in a non-executive population. The investigation demonstrated the effectiveness of coaching as a platform to enhance PsyCap (Corbu et al., 2021).

In the intersection of culture, identity, and social standing, positive psychology sits at a critical crosshair; the lack of research on specific non-majority participants puts the concepts at risk of being irrelevant across identities (Lomas, 2015). Psychological Capital, on the other hand, can be described as the alternation of a state of being, which first comes from acknowledging the current state and the possibility of another option. While there is no consensus on the most appropriate format for enhancing PsyCap in entrepreneurs, positive psychology or strength-based coaching is the most widely recognized among the various forms of coaching in applying PsyCap.

## Summary and Conclusions

BWEs continued to reach new heights in business establishment, outpacing all other ethnic groups traditionally recognized as leading in the business development sector (American Express, 2019). However, continued growth is not equitable in terms of revenue and business sustainability. Many large corporate agencies have developed initiatives to bridge the gap in financial access for this growing population of business owners. To no avail, there are continued barriers to the sustainment and success of BWEs that lie beyond access to financial resources (Goldman Sachs, 2021, p. 25).

The research surrounding PsyCap to develop future capability and personal resources has conveyed an ability to assist organizational employees in developing personal skills that lead to the transformation of self and subsequently affect the work environment (Lupsa et al., 2020; McGonagle et al., 2020; Peláez Zuberbühler et al., 2020). According to Lupsa et al. (2020), a knowledge gap exists in the mechanism to encapsulate all PsyCap components in a single intervention. Similarly, Welter and Scrimshire (2021) emphasized that focusing on PsyCap could impact how entrepreneurs assess opportunities, rebound from failure, and its ability to affect the entrepreneur's aptitude to assess negative risks. For example, an overly optimistic business leader may be prone to excessive risk-taking.

The research concerning BWEs is even more limited. Given the population's recent advancement in the entrepreneurship development space and systematic barriers that not only shape the aspirations of Black women but also suppress attainment, it is necessary to explore underlying barriers to business sustainment and success.

Chapter three of the research project describes the exploration of the topic through a qualitative constructivist grounded theory approach. The following chapter outlines the research design, data collection, and data analysis methods. Additionally, the chapter contains a plan for identifying the primary and secondary participants, ethical treatment, and safeguarding the data collection.

## Chapter 3: Research Method

### **Introduction**

Despite the general acceptance of PsyCap as a mechanism to improve employees' well-being and personal resources in a corporate environment, the subject has not been studied in BWEs. The number of BWEs continues to grow across the United States, boasting the most significant growth rates yet the lowest in revenue (Goldman Sachs, 2021). The focus on BWEs is limited to increasing the opportunities for funding and other economic enhancements, such as grants and venture capital opportunities (Goldman Sachs, 2021). Little focus has been given to examining the mental complexities and capacities shaping Black women entrepreneurs' environments and experiences. Thus, this research explores the perceived barriers that BWEs face in building psychological capital.

In Chapter 3, I will describe how the research will be conducted. The following subsections will introduce the research design and explain the reasoning for using the qualitative constructivist tradition of grounded theory. The following subsections address the researcher's role in the study, followed by participant selection, instrumentation, recruitment procedures, and how the data will be collected and analyzed. The chapter will culminate in describing the study's trustworthiness and ethical procedures.

### **Research Design and Rationale**

In the current research, I explore barriers to attaining PsyCap from the perspective of Black women entrepreneurs. From a constructivist standpoint, one must consider the past events and environment that contribute to the population's present reality. For Black women, this may include the social, structural, economic, present, and past positioning of

Black people and women in the United States. I used the following research questions to guide this study and explore the perceived barriers to PsyCap for Black women entrepreneurs.

RQ1: How does coaching assist in developing PsyCap in Black female entrepreneurs?

RQ2: What are the perceived socioeconomic barriers to Black female entrepreneurs' developing psychological capital?

The hallmark of GT is inductive coding, which creates new ideas. The CGT perspective investigates the significance, aims, and behaviors of the population under study to uncover what is occurring, considering the significance of relationships and behaviors in discovering what is occurring (Charmaz, 2008). Symbolic interactionism, in CGT, serves as the vehicle through which humans conceptualize the relationship between self and the rest of the world around them. “Put simply, symbolic interactionism is a dynamic theoretical perspective that views human actions as constructing self, situation, and society” (Charmaz, 2014, p. 262). Symbolic interactionism holds experience and identity as relative and applicable to immediate behavior. Thus, both actor and action are used to form meaning (Charmaz, 2014).

The constructivist version is particularly useful in social justice inquiry because it (a) rejects claims of objectivity, (b) locates researchers' generalizations, (c) considers researchers' and participants' relative positions and standpoints, (d) emphasizes reflexivity, (e) adopts sensitizing concepts such as power, privilege, equity and oppression, and (f) remains alert to variation and comparative approach in an iterative

process keeps grounded theorist interacting with their data by asking analytic questions of these data and emerging analyses (Charmaz, 2011, p. 293).

### **Role of the Researcher**

The researcher's perspective is intertwined in the research process as both a part of and separate from the research (Ravitch & Carl, 2021). Charmaz, 2014; Ravitch & Carl, 2021, assert that the social world and environmental meaning are constructed and defined by the personal lens and subjectivity of the individual through interaction and relationships. In social science, this includes social identity, positionality, language, emotion, and body movement as it applies to the research environment (Hordge-Freeman, 2018; Ravitch & Carl, 2021).

As an entrepreneur and board-certified coach, proposing the GT method, my worldview, process of creating meaning, and the participants' perspective will influence the current project. As a Black woman, my perception of the events that affect PsyCap may be analogous to the population under study, but may also have diverging points as my environment shapes my viewpoint of personal agency, resilience, optimism, and possible ways forward. To counter the effect of researcher bias, I used epistemological personal reflexivity to bring awareness to how my viewpoint and questioning as the researcher have shaped the project. The GT methodology allows detailed and descriptive note-taking. These procedures allowed me to gain a conscious awareness of my thoughts during the process to counteract potential biases.

## **Methodology**

### **Participant Selection**

To obtain the perspective of BWEs and their barriers to PsyCap, I interviewed Black women business owners and their coaches using the following criteria:

1. Black women or women identifying as African American
2. BWEs with more than 5 years of operating a business as the entity's Chief Executive Officer or principal organizational leader.
3. BWEs who have businesses based in the United States, including sole proprietorships, as well as owners who serve as employers.
4. Black women engaging in paid coaching services to advance business aptitude, personal growth, and development, or overall satisfaction.

Coaches:

1. A coach of BWEs
2. Coach certified by a national credentialing body, either the International Coaching Federation (ICF) or Board Certified Coach (BCC), through the Center for Credentialing and Education.
3. Knowledge of Positive Psychology

I used the chain sampling technique to acquire the desired population. Chain or snowball sampling is a form of accidental selection that allows the researcher to identify participants through other target population members (Patton, 2014). Due to the confidential nature of coaching and the specific population parameters of BWEs having

at least 5 years of business maturity and receiving coaching, it may be challenging to identify the population without referrals from coaches who serve that demographic.

Initial contact began with a request for participation from coaches in the International Federation of Coaches and other professional coaches known by the researcher through networking in other coaching-centric organizations. Recruitment procedures included an electronic survey to identify potential participants who meet the abovementioned criteria and to ascertain eligibility (Appendices A and B). The participants confirmed their agreement to participate in the study via the demographic survey in the Microsoft Forms platform or Survey Monkey (Appendices C and D).

According to Charmaz (2014), the appropriate number of interviews for a Grounded Theory inquiry can vary depending on the research goals and topic. Still, some researchers rely on the epistemological community to ascribe a number of values to the collected data (Baker et al., 2012). Guest et al. (2006) attest that the appropriate number of interviews is 12. Patton (2014) suggests that grounded theory, with two to three unstructured interviews per person, may need 20 to 30 participants. Passmore (2010) used a pool of six interview participants in his grounded study on coaching, while Van Diggelen et al. (2021) used a pool of 25. Still, the systematic review revealed that data saturation can occur between 10 and 30 interviews (Thomson, 2010). As Saunders et al. (2018) noted, the key to understanding the achievement of saturation is to recognize that the concept explored occurs during a single occasion or over time during a systematic process. In accordance with the recommendations of Strauss and Corbin, saturation will be viewed in terms of the degrees of completion. Thus, as coaching can be considered an

ongoing event lasting 6 months to a year, I interviewed 20 participants, with 10 being BWEs and 10 coaches. Identifying the duration of the coaching engagement in a span of months will be critical to assessing data saturation.

The GT methodology is designed systematically to develop theory from data. Researchers using the GT methodology collect and analyze data simultaneously (Charmaz, 2014; Starks & Brown Trinidad, 2007). Grounded theorists start line by line with an initial code, progressing and applying the codes to larger amounts of data (Charmaz, 2008). A distinguishing factor of GT research from other types of qualitative research is the concept of theoretical sampling (Charmaz, 2014; Starks & Brown Trinidad, 2007). Theoretical sampling is used to support and further evaluate the emerging theory data from the research. In other words, “Theoretical sampling involves starting with data, constructing tentative ideas about the data, and then examining these ideas through further empirical inquiry” (Charmaz, 2014, p.199). Likewise, theoretical saturation is not merely discovering a pattern in the data, but when the constructs composing the theory are wholly expressed in the data collected (Starks & Brown Trinidad, 2007).

### **Instrumentation**

The flexibility in qualitative research reflects the complexity of human experience. The focus of the study, the researcher, and the data drive the approach, and the method used to analyze the collected data (Patton, 2014). As such, semistructured interviews were used to reveal personalized context coaching engagements of Black women entrepreneurs. Intensive interviews consisted of 12 to 15 researcher-designed

open-ended questions for BWEs and Coaches located in (Appendix F and Appendix G, respectively). The interviews were approximately 45 to 60 minutes. According to Charmaz (2014), interviews form a mutual connection used to explore, validate identity, and create an understanding of an experience. In alignment with GT research, the researcher is the primary instrument used in this qualitative study (Ravitch & Carl, 2021).

### **Procedures for Pilot Study**

A pilot study was conducted to test the quality of both sets of interview questions and procedures for the current study. Participant recruitment will consist of two to three friends and acquaintances. I engaged the selected participants via email to request participation in the pilot study and conducted the interviews via the Zoom platform. Each interview lasted approximately 45 to 60 minutes and was conducted on a day and at a time convenient for the participant on my personal computer in my home office to ensure confidentiality. Due to the current relationship with the selected participants, rapport and safety are pre-established.

Procedures for the main study regarding participant recruitment will diverge from the pilot study. Participant recruitment for the main study was advertised using the recruitment emails located in Appendices A and B. Advertisements for participants took place on the social media platform LinkedIn and were distributed via email to coaching communities such as ICF Maryland and DC Metro. Individuals interested in participating received a link to the demographic questionnaire to determine their eligibility for the study. Once deemed eligible, participants were contacted to set up a day and time for the interview. At the conclusion of the interviews, participants received an email copy of

their transcript and the opportunity to review the information, along with a thank-you message for their participation. Any corrections to the transcript were requested to be returned within 2 weeks via email.

### **Data Collection**

Interviews consisted of semistructured, open-ended questions. The interview questions were developed to examine the perceived barriers to PsyCap and the value of coaching engagements in overcoming the perceived barriers. Interview audio was recorded to preserve the tone and cadence of participant responses. To aid in triangulation, the coaches of BWEs answered nine semistructured interview questions from their perspective, located in Appendix E. Initial data organization and coding were conducted manually to formulate open codes with a sample of transcripts using line-by-line coding.

### **Data Analysis Plan**

The GT methodology is designed to develop theory from data. As Charmaz (2008) indicated, GT assumes that analysis and data collection coincide. GT research starts with an initial line-by-line coding and then progresses to larger data sets to formulate themes. Upon collecting data from each interview, I recorded audio notes on my reflections and insights and began the initial coding process using transcripts created by NVivo software. The initial organization of the data contained short data-driven codes using the open coding technique, which preserves actions relevant to the data in a simple, precise, and rapid manner (Charmaz, 2014). The open coding strategy in qualitative research deconstructs data elements to isolate relationships (Charmaz, 2014; Strauss &

Corbin, 1998). The secondary stage of coding is known as axial coding. “The purpose of axial coding is to begin the process of reassembling data that were fractured during open coding” (Strauss & Corbin, 1998, p. 124). This reconstruction enables the researcher to perceive the data in new ways (Creswell, 2007). Axial coding forms the connection between major and minor concepts (Charmaz, 2014). In this phase of the data analysis codes, I explored the codes to find relationships between the deconstructed data segments. The consistent and comparative method is used to generate and refine the data. As noted by Thornberg et al. (2017), data can be compared from person to person by examining the differences and similarities in their beliefs and actions, as well as comparing individuals at different points in time, for example, experiences and beliefs perceived at the onset of coaching versus the conclusion (Thornberg et al., 2017). Finally, theoretical codes assist in transitioning the data in a theoretical direction (Charmaz, 2014). This procedure involves synthesizing and comparing data segments to identify their relationship (Thornberg et al., 2017). Another key feature in the GT tradition involves the use of memo writing throughout the data collection process. Memo writing serves as a space and record of questions and insights for the researcher to explore what they believe is occurring during the data collection and serves as a necessity of theoretical sampling (Charmaz, 2014; Thornberg et al., 2017). Thornberg et al. (2017) explained the importance of memo writing, and memos are used in the analytic process.

Through memo sorting, grounded theorists investigate patterns across memos by comparing categories, relationships between categories, and theoretical codes.

Memo sorting aims to explore, create, and refine theoretical relationships and

integrate categories into a grounded theory. Memo writing and memo sorting are crucial to constructing a grounded theory and writing drafts of papers. (Thornberg et al., 2017. p. 426)

### **Issues of Trustworthiness**

Researchers Lincoln and Guba (1988) posit that qualitative research should contain credibility, transferability, dependability, and confirmability to ensure trustworthiness. Each criterion parallels quantitative concepts of validity and reliability (Shenton, 2004). Credibility comparable to internal validity serves to identify how consistent the research findings are with experience. Strategies such as triangulation and participant validation are also known as member checking. These methods ensure that the research reflects the participants' experience (Ravitch & Carl, 2021). The preceding sections will detail the methods used to attain overall trustworthiness.

I used triangulation by interviewing coaches as secondary participants to confirm the data and enhance credibility. Triangulation in qualitative research has multiple forms and is recommended to increase the study's depth, investigate negative cases in comparison to the time, people, and space, and build credibility in the study (Fusch et al., 2018; Natow, 2020). Multiple viewpoints of the phenomenon in question can provide a textured description of what is occurring in the effect (Shenton, 2004). In this case, the coaches and the coaching clients will be interviewed at different times during the coaching engagement.

Transferability concerns the degree to which the findings can be applied to a broader context. The central notion is to maintain a rich and relevant context associated

with the phenomena of study (Ravitch & Carl, 2021). Though not without controversy, the goal in ensuring transferability is to provide research consumers with enough thick descriptions to make parallels to other contexts (Shenton, 2004). However, inconsistent results do not invalidate trustworthiness but illuminate the complexity of situational and cultural realities (Shenton, 2004). In this investigation of BWEs' perceived barriers to PsyCap, participant context and background will be collected via the demographic survey and throughout the interview process.

Finally, confirmability acknowledges the researcher's potential bias; strategies to reduce bias include reflexivity and triangulation (Ravitch & Carl, 2021). Additionally, Shenton (2004) noted that rigorous coding and analysis methodology support confirmability in qualitative research. I followed the coding and analysis process Charmaz (2014) outlined to ensure confirmability. I also maintained a journal to track and reflect on what I believe is taking place during each step of the process. Additionally, another method used to enhance confirmability is an audit trail.

### **Ethical Procedures**

The nature of qualitative research often involves interaction with participants through interviews and focus groups; gathering information on lived experience requires that identifying information be concealed or omitted to maintain and protect privacy (Ravitch & Carl, 2021). The American Psychological Association's (2017) ethical code states that in their pursuit to understand human behavior, psychologists should guard against factors that could harm other individuals or groups and seek to uphold integrity in all practices. Specifically, researchers must obtain participants' informed consent in

relation to this research. Additionally, participants must be provided with an explanation of how the data will be used and have procedures in place to maintain privacy (American Psychological Association, 2017). To this end, I will obtain informed consent from each participant verbally and in writing. First, in the initial demographic survey and verbally during the interview process. Participants will provide consent via email, to which the participant will respond with “I consent” to verify consent to participate in the study (Appendix E).

The interviews were conducted in a private Zoom account in the researcher's private home office. The interview data obtained from participants were protected on my password-protected personal laptop. The data collected was redacted to remove names and places of employment and replaced with a pseudonym to protect the identity of the participants. Participants were also notified that they have the right to be removed from the study at any time. Data collected from the interviews will be destroyed upon request to withdraw from the study or after a period of no more than 5 years.

### **Summary**

This chapter outlines the research methodology and reason for selection, participant pool, recruitment procedures, and the instruments used in the data collection and organization. Procedures for ensuring credibility are also discussed. Chapter four of this research will include a description of the outcome of the pilot study and the impact on the final study. The preceding chapter will also cover the data collection and analysis of the final study and report evidence of trustworthiness and the results.

## Chapter 4: Results

### **Introduction**

This chapter contains the research results collected from the study's participants. The study's design is to explore BWEs' perceived socio-economic barriers to PsyCap and the value of coaching in developing PsyCap. I observed the phenomenon under the lens of the following two research questions.

RQ1: How does coaching assist in developing PsyCap in Black Female Entrepreneurs?

RQ2: What are the perceived socio-economic barriers to Black Female Entrepreneurs' developing PsyCap?

In this chapter, I briefly describe the pilot study's influence and outline the participants' conditions and demographics. In the latter sections, I will discuss the data collection procedures, describe the process used to make meaning of the data, and explain the methods used to ensure the data was collected and analyzed using standards of trustworthiness. Finally, in this chapter, I will include the results of this study.

### **Pilot Study**

I conducted the pilot study to review the general understanding of the interview questions and to examine their validity and clarity. Two acquaintances participated in the pilot study. I contacted each volunteer via email and provided a consent form to grant consent to participate in the pilot study. I conducted the pilot study interviews via the Zoom platform. Each interview lasted approximately 45 to 60 minutes. The pilot study confirmed that the pilot study volunteers easily comprehended all interview questions.

### **Setting**

I recruited participants for this study online via LinkedIn and through my professional network. Employing the snowball method, I asked each participant to recommend another participant for the study. I conducted all virtual interviews in a private setting of the participants' choosing. The preponderance of the interviews took place after the election of the 47th President of the United States, and the Presidential election followed the issuing of an Executive Order that prohibited the use of Diversity, Equity, and Inclusion (DEI) language in the Executive Branch of the United States Federal Government. As a result of the prohibition, multiple government contracts related to DEI were terminated, affecting some of the BWEs. Consequently, several interviews were delayed as the entrepreneurs worked to rebound from the contract loss. Participants affected by the loss of contracts due to the Executive Order reported the loss and their concerns about the country's current political state.

### **Demographics**

The study consisted of two participant pools containing 10 BWEs and 10 Coaches of BWEs. BWEs are the primary participant group, and Coaches of BWEs are the secondary group. Each participant group was asked to complete a demographic survey before the interview.

However, some participants failed to complete the survey, yielding seven responses from BWEs and eight from the Coaches. Of the responses from the BWEs 71% owned their businesses for more than 5 years, and one for less than 1 year. Additionally, all but one of the participants indicated that they sought coaching for personal growth,

business growth, or personal development. All entrepreneur participants reported that their coach was International Coaching Federation( ICF) Certified. The Entrepreneurs worked in various sectors and fields of expertise. Participants resided across the United States, with a heavy concentration on the East Coast.

**Table 1**

*BWE Demographic Chart*

Data figure	Number	Percentage
Gender		
Female	9	90%
Male		
Non-binary	1	10%
Ethnic Background		
Black/African American	10	100%
Latino/Hispanic		
White/Caucasian		
Asian		
Other		
Years in Business		
1 year or less	1	10%
5- 10 years	5	71%
More than 10 years	1	17%

Ninety percent of the coaches who completed the demographic survey reported coaching for 5 years. Additionally, the coaches confirmed their coaching credentials; the coach's credentialing information not found on the survey was gleaned from the interview transcript. Half of the coaches interviewed reported being ICF certified, with four participants certified at the Professional Coach Certification (PCC) level; one also held a Board Certified Coach (BCC) credential, and the other half held other forms of coaching certification. Of the 10, two coaches identified as African American males and

eight as African American females. Sixty-three percent of the coaches, when asked for the demographic survey, reported no training in PP, while 38% reported having training in PP. However, 60% of the coaches interviewed reported at least a master's degree, and their educational background included business, healthcare, education, and industrial/organizational psychology.

**Table 2**

*Coaches' Demographic Chart*

Data figure	Number	Percentage
Gender		
Female	6	80%
Male	2	20%
Coaching Certification		
ICF	4	40%
ICF/BCC	1	10%
Other	5	50%
Education Level		
Bachelors	1	10%
Master's	6	60%
Ph.D.	1	10%
Other	2	20%

**Data Collection**

The participants for this research consisted of two groups. Of the two participant pools, 10 BWEs and 10 Coaches of BWEs were interviewed using a semistructured open-ended interview protocol containing 11 questions for BWEs and nine questions for the Coaches of BWEs (Appendices F and G). In addition to the interview questions, each set of participants was invited to complete an anonymous survey with demographic data. Of the 20 participants, demographic data were received from seven Entrepreneurs and eight Coaches.

I created the demographic questionnaire using the Microsoft Forms platform, and each participant was asked to complete the form prior to their interview. I conducted and recorded each interview using the Zoom platform in the span of 45 to 60 minutes. I collected all interview data in the manner presented in Chapter 3.

### **Data Analysis**

I conducted the first interview of this study on January 25, 2025. After completion of the interview, the recording was transcribed using the RaeNotes transcription service. I compared the transcript to the recording to ensure accuracy and began line-by-line coding of the data in the transcript. In most cases, I conducted line-by-line coding using the in vivo technique, using the participants' language to capture the essence and mitigate researcher bias and inferences. During the opening coding process, I maintained memo notes of thoughts and considerations as a point of review during future coding iterations. Participant interviews concluded on May 7, 2025. Much of the delay was due to the lack of coaching for BWEs and the termination of participant contracts.

The GT coding process is iterative; thus, as I collected the data, I analyzed the data first within and then across participant groups. After reaching a sufficient number of participants in each group, noticing patterns emerging in the responses, I confirmed that no new categories emerged, and the relationships within the data were established. At that point, I concluded the interviews. According to Charmaz (2014), this is the point of data saturation. Aldiabat and Le Navenec (2018) provided several other factors as guidance for reaching data saturation: the scope of the interview questions, the homogeneity of the participants' experiences, the researcher's experience and resources,

or, in this case, participant availability. As mentioned above, the participant group for the study is a relatively homogeneous population that confirmed similar experiences across their entrepreneurial journey. Thus, I was able to develop categories and connections rather quickly across the primary and secondary populations.

Following the conclusion of the interviews, I uploaded the transcripts and open codes to NVIVO to ensure adequate structure to organize the data as I moved from open codes to focused codes and continued my notes. Upon completing the focused codes, I extracted the data from NVIVO to synthesize and compare the codes for axial coding. During axial coding, I extracted the meanings of the dominant codes for each participant group, moving from the transcripts to my notes and the interview questions to uncover the context and meaning of the phases and sentiments conveyed through the interviews. According to Strauss and Corbin (1998), axial coding allows researchers to address the questions of who, where, when, and why the phenomenon is taking place, as well as the consequences. The interviews from the BWEs resulted in the six dominant themes, while the data derived from the coaches resulted in four prevailing themes. After reviewing the themes generated by each participant population, I reviewed the data for consistency across the sample populations. I used a triangulation method to align the meanings across the populations. The outcome of the triangulation resulted in five prevailing themes, which are discussed in detail in the next section.

### **Emerging Themes**

As mentioned above, the research study consisted of two participant populations. The primary population comprises BWEs, and the secondary population comprises the

Coaches of BWEs. Six sub-themes emerged from the primary population and four from the secondary population. I used triangulation to connect the experiences of the two distinct participant groups, and identified five broad themes. In the emerging connections, I revealed the following themes: external support and connection, connecting through culture, examining and exploring negative narratives, clarifying and creating, and exploring confidence and capability.

Although the Entrepreneurs and the Coaches were not paired, meaning each entrepreneur was not receiving coaching services from a coach in the sample population, the information from their individual experiences presented an intersection in their responses and experiences. For example, Coaches and BWEs referenced community as a chief contributor to the overall well-being experiences in the entrepreneurial journeys of BWEs. Likewise, both populations also discussed the negative experiences and references from society toward Black women.

### **Support and Connection**

In the current study, I focus on PsyCap and the perceived socioeconomic barriers of BWEs. During the interviews, participants discussed their experiences with professional coaching and their perceptions of barriers, including limited financing and other opportunities related to business growth. Likewise, the BWEs also discussed the complex layering of support systems they used to encourage and sustain them through their entrepreneurial journeys. To alleviate barriers, entrepreneurs built relationships with colleagues and engaged in communal activities to support their endeavors and validate their accomplishments. Consequently, external support structures such as friends, family,

and colleagues served to mitigate and combat those challenges. According to an analysis of the BWE responses, the community served as the most significant influencer in supporting the population. All but one of the participants voiced feelings of acceptance and encouragement from their community. The participants confirmed that their community served to impact the business's success either as a form of information, network sharing, to bolster business, or as a form of validation and empowerment toward the entrepreneur. Comments shared by BWE 9, a financial consultant, reflect the dependence on the community for multiple reasons, including business, support, and encouragement.

The community has helped me in many ways. So, the community has helped me by feeding me with information. The community has helped me with respect to, you know. I've been in really good, strong communities that have been supportive and have elevated minorities and women in business. So that's been extremely helpful. I have not been in a community that, you know, has been, um, derogatory or threatening in any way. Um, the community has been supportive. I mean, I've got strategic partnerships that have come out of the community, um, have clients that, you know, are generated through ... most of my clients come by way of referral, and I see that as community. So I think it's been helpful ... It's been a strong part of the success ... It's been informative and encouraging.

The same sentiments were echoed by BWE 5. "Oh yeah, my community can absolutely counteract what society to say or what society has me even believing." Likewise, the Coach participants also commented on the value of building a strong

community as BWEs. Coach 4 remarked on the recognition for the community support, “I think black women right now are standing in a space where we understand we must sow into each other.” The outlier of the participant group BWE 6, a racial strategist, commented on the struggles associated with the downturn of DEI and the lack of a visible response to the changes in federal law. They associated this challenge with a lack of community connection. “You’re not seeing a banding together, a start of, you know, something to do something about it. I feel very alone now.” When asked about sustainment activities to refocus and recover from the effects of the change, BWE 6 replied. “I don’t know what community mean no more.” Adding emphasis to the phrase, indicating the lack of support from the community in both a personal and professional sense.

Spiritual practices also surfaced as a critical part of ensuring the individual needs of BWEs are met, especially in the face of adversity, as a mechanism of recentering and reconnecting with self and capability. The coach participant group expressed how they worked with their clients to address their total wellness needs, including spirituality. Four out of the ten Coaches expressed discussing spirituality in some form with their clients as a mechanism of resilience and holistic wellbeing. In contrast, seven of 10 entrepreneurs expressed their reliance on spiritual guidance and practices to sustain them through difficulty. Coach 8 shared their approach to ensuring total wellness is addressed during coaching sessions.

Whether it's physical, emotional, psychological, or spiritual, I do address things like nutrition, hydration, rest, uh, taking a walk, a massage, playing with your dog

or cat, um, you know, going on a picnic with your family or your significant other or yourself for that matter. What are the things you do that return you to being yourself?

Similarly, BWE10, a coach, consultant, and speaker, shared her reliance on spiritual practices, noting the challenges created by the latest election in the United States.

I don't know what I would do if I didn't have my spiritual beliefs. If I didn't have faith. I would have quit. Yeah, I don't know what I would have done. I would have quit a long time ago. I would have quit last week. I would have quit last month. I would have quit January 20th.

The analysis of the data showed that although only one entrepreneur explicitly referenced their coach as support, BWE 4, the owner of an international mental health company, exclaimed the following:

I feel very supported as a black businessperson. And a large part of that is because of the foundation that my coach set up for me and the ways that she made me think about business and the way she made me think about myself in business.

In comparison, the relationship between the coaches and their clients' outlook regarding support is reflected in a causal relationship. The coaches used an accountability approach to encourage clients to establish support systems to meet their needs. Drawing connections between the entrepreneur's desires and the ability to engage in the necessary activities to achieve their goals. Coach 1 conveyed their discussions concerning the entrepreneur's support system. "It's really about how do they think about scaling their business and scaling their business quickly with some capacity for them to have a life."

Table Three outlines the meaning derived from the first theme, reflecting the support and connections BWEs use to create protective measures to sustain and enhance their business and personal outlook.

**Table 3**

*External Support and Connection Theme*

Data source	Code category	Meaning	Theme
BWE	Community	Support, encouragement, and resources for personnel and business	External Support and Connection
BWE	Coach as Support	External Support for Well-being	External Support and Connection
BWE	Spirit	A place to draw strength or filter decisions	External Support and Connection
Coach	Community	Black women supporting each other	External Support and Connection
Coach	Capacity	Business and personal support or optimization	External Support and Connection
Coach	Client support	Assisting clients in establishing resources for business success	External Support and Connection
Coach	Spirit	Integration into coaching, if preferred by the client as a resource of support	External Support and Connection

**Connecting Through Culture**

Another prominent theme from the data is the concept of connection through culture. Connecting through culture reflects the entrepreneurs' and coaches' experience during coaching sessions that lead to a mutual understanding through storytelling,

familiar phrases that resonate from childhood, or an understanding of a similar lived experience. These connections served as an entry point to build trust at the onset and throughout the coaching engagement. Entrepreneurs stated that they felt safe and seen or understood by the coach when there was a common thread of understanding through language and culture. Additionally, the coach's cultural competence reinforced the foundation of safety. In most cases, this was found in language, tones, expressions, confluence in storytelling, and similar experiences around business and the challenges of being a Black American. Coaches 3 and 1 commented on their ability to connect to a black female client without words.

It helps because they know that I understand and understand on a deeper level because I've experienced this as well, and I'll share my story, so they know that I'm not just saying, okay, yes, but I'll share a story as well. And they're like, okay, yeah, you know, you do get it because it happened to you (Coach 3).

So, there are experiences that that *[sic]* a black female entrepreneur is experiencing that they don't have to explain to me. They can say to me, I lost this contract, wink, wink, and I know what that means without having to get into the conversation about it, versus if I were a white coach, and I said, I lost this contract, and I think it was racially or genderly *[sic]* motivated. The coach on the other end may feel some responsibility to explain to me why my life experience isn't accurate (Coach 1).

Similarly, remarking on the safety created by connection with her coach, BWE 10 commented on her experience in a field not commonly occupied by Black Americans.

It was a lot of code switching that just became normal. I'll also add one of the things that coaching has certainly brought to my life is, um, safety. Like, now I am learning more about the difference of working with a black coach versus a white coach.

Table two displays the code categories and meanings that make up the Connecting through culture theme.

**Table 4***External Support and Connection Theme*

Data source	Code category	Meaning	Theme
BWE	Understanding Culture	Comprehending nonverbal messages, signals, or phrases without explanation	Connecting through Culture
BWE	Safety	Setting the tone for comfort, vulnerability, and trust	Connecting through Culture
Coach	Cultural Competence	Understanding cultural and social language	Connecting through Culture
Coach	Storytelling	Sharing connection through life experience, understanding the client environment through story	Connecting through Culture

**Examining and Exploring Negative Narratives**

Examining and exploring negative narratives contains subcategories that include social acceptance, navigating beliefs, creating desires, and possibilities for BWEs. At the same time, the contributions to the theme from the Coaches reflect concepts such as unpacking external influences, challenging assumptions, improving confidence, clarity, mindset, and transition. This theme summarizes the effect of coaching in bringing awareness to and the impact of perceived barriers along the entrepreneurial journey. Some derive from social-economic disparities experienced by BWEs throughout their working history. BWE 7, a Human Resources practitioner and coach, stated the following. “I think if anything, my coach helped me overcome gender related beliefs and thoughts when it came to giving myself permission to succeed at a certain level.” Coach

8, when confronted with clients who are struggling with barriers related to perceptions, discussed challenging assumptions and using reality checking as a tool to confront the negative perceptions.

If negative self-talk or if there are other distractions, whether they be real or otherwise, that will create roadblocks for those goals or the topic. Um, because of my coach training and what I believe is evidence, we are products of our environment, and if we are not happy with the environment, we may believe it's more difficult to change. So, a part of my coaching also includes, uh, either challenging or questioning assumptions for their accuracy, for their validity.

Each participant also discussed navigating emerging issues that evolved during the coaching session. Over half of the entrepreneurs interviewed cited discussing their relationship with wealth with their coach, while one-third reflected on working with their coach on their capacity to expand their business and deal with life's everyday challenges. During those sessions, the coach reported the multiple ways they assist the entrepreneurs in creating strategies to overcome their challenges or building the confidence to take action to resolve their issues. BWE 10 stated the following.

I also hired a coach to support me in my relationship with wealth. So, I was raised in an environment, a very religious environment, where you don't, you know, if you have a lot of wealth, that's hoarding, and so you should give everything away. And that just was really, um, allowing me to self-sabotage a lot of opportunities and promotions and things like that.

Conversely, three Coaches noted that their coaching approach centered around the entrepreneurs' financial beliefs. Coach 4 commented on their initial approach to understanding the entrepreneurs' priorities and goals.

One of the things I want to understand for them, um, right off the top, is where they are financially. Right? So, like, let's just say I'm a.. you know, business owner. I've made a hundred thousand, I've made \$500,000. Great. Where are you today? Because there are mindsets that come with each level.

Another prominent category that emerged in this theme was related to entrepreneurs' beliefs about womanhood and social acceptance. This category contained an intersecting meaning that conveyed the entrepreneurs' thoughts and beliefs about how they were raised as women, centering family above professional endeavors. Likewise, sentiments of power dynamics and the negative perceptions of Black women in American society.

Accordingly, the coaches' experience reflected discussions centered around uncovering negative mindsets, challenging entrepreneurs to consider their assumptions during coaching sessions, and identifying the source of limiting beliefs. BWE 7, an HR practitioner and coach, and BWE 5, an educator and curriculum developer, while discussing their beliefs concerning gender and business success, remarked on the social power dynamics at play in the business world.

My thoughts and beliefs are, like, rooted in, kind of questioning. If this path and this journey. [It] requires me to sacrifice a certain level of power in other areas of my life as a mother, as a wife. Right. Like, is it worth being so powerful in this

space ... And again, this is not something I feel like I should have to do, but because our society is structured the way that it is, like, it feels like it is something. A choice I have to make and that I don't really have power to do all the things that I want to do, that I am influenced by all these external factors, whether it be expectations or just competition.

BWE 5 stated, I think it's a double whammy being a black woman and putting yourself out there into certain spaces ... negative perceptions, negative stereotypes, and negative portrayals. And I feel like there's just this inherent trust that white people know what they're talking about more so than when black people say the same things.. and especially black women.

Three of the interviewed coaches commented on how they worked with clients to process the narrative of society; some of the discussion centered around confidence, while others worked on business negotiation with their clients. Coach 9, reflecting on the impact of society on the BWEs, discusses working with the client to uncover the perceptions and begin to invalidate them.

Because so many times as women, society dictates so many things to us. If you're speaking up, you're too loud, you're too boisterous. Um, society tells women, you change your mind too much. So, then women, they don't want to talk up sometimes and say, that's not a part of what we agreed to. You know, they'll just take the work on and do it. Or they're not sure how to, uh, fully negotiate. Because society often dictates that women are not negotiators. So, you know, ... sometimes during sessions. I'm able to unpack these things with clients.

**Table 5***Examining and Exploring Negative Narratives Theme*

Data source	Code category	Meaning	Theme
BWE	Social Acceptance	Society's message about black women throughout history and the media.	Examining and Exploring Negative Narratives
BWE	Beliefs about womanhood	Beliefs about being a woman and their relationship with business power and masculinity.	Examining and Exploring Negative Narratives
BWE	Voice	Society wants us to be quiet	Examining and Exploring Negative Narratives
BWE	Navigating beliefs	Examining the root cause of limiting beliefs.	Examining and Exploring Negative Narratives
Coach	Challenging Assumptions	Unlearning and reconstructing negative self-talk and thoughts - Identifying evidence - checking for accuracy (reframing)	Examining and Exploring Negative Narratives
Coach	Uncovering	Identify the root cause of the issue or barrier to design and create strategies and solutions.	Examining and Exploring Negative Narratives
Coach	Unpacking External Influence	Self-reflection on personal beliefs and distinguishing them from external messages.	Examining and Exploring Negative Narratives

**Clarifying and Creating**

Consistent throughout eight of the ten interviews was the sentiment that coaching sessions assist the entrepreneurs with clarifying their goals and dreams to create new realities. The entrepreneurs expressed a sense of learning and creation where they had no

model, while the coaches discussed assisting their clients through gaining clarity and holding them accountable for acting on what they wanted. When asked to describe the overall effect of her coaching session on wellbeing and success as an entrepreneur, BWE 7 mentioned the following:

It has helped me to build confidence and a sense of self-assurance that, whatever stage I'm in with my business or on my journey as an entrepreneur, that I will be able to explore it in that space. Like that, I am able to face these challenges even if I do feel overwhelmed or I might not understand it, or you know, I feel like sometimes, it feels like my dreams are a little bit bigger than what I'm capable of. It's allowed me to build that confidence.

Additionally, BWE 5 voiced the following concerns about her experience with coaching.

Having a coach puts you on a track of accountability, a track of behavioral change, a track of, uh, pushing you into new directions, like kind of redefining the lines of your life that are so important to being an entrepreneur.

The Coaches' sentiments contributing to this theme focused on supporting the client in identifying what they wanted and the resources they needed to put in place to make it a reality. Coach 1 remarked on the necessity of starting with clarity regarding the entrepreneurs' wants and desires. "Right, so it's a question of helping people really think about why do you [they] want what you [they] want? One, and then two. Have you given yourself permission to actually want what you want? Table four depicts the code categories and meanings related to this theme.

**Table 6***Clarifying and Creating Theme*

Data source	Code category	Meaning	Theme
BWE	Create Desires	Exploring and creating the unknown: unexemplified	Clarifying and Creating
BWE	New Awareness	New resources and connections through coaching conversations	Clarifying and Creating
BWE	Possibilities	Considering new approaches, realizations, or desires. New directions, though redefining	Clarifying and Creating
Coach	Client Mindset	Identify self-created obstacles	Clarifying and Creating
Coach	Money Mindset	Thoughts about money/wealth, or connected to the overall business relationship	Clarifying and Creating
Coach	Clarity	Helping the client identify what they want and how they want to obtain it.	Clarifying and Creating
Coach	Transition	Navigating the changes that come with a growing business/ there is change at every level.	Clarifying and Creating
Coach	Capacity	Business and personal support or optimization	Clarifying and Creating
BWE	Maintaining dreams	Reflecting on desires and working toward them	Clarifying and Creating
BWE	Transition	Navigating business transitions	Clarifying and Creating

**Exploring Confidence and Capability**

The final theme that emerged from the data consists of the entrepreneurs' experiences exploring the edges of their desires and learning to develop the confidence to move toward their dreams. From the coaches' perspective, this theme represents working with the client regarding capacity and support structures needed to enhance both sides of

their lives, including business. Likewise, concerning personal nature, the coach may work with the client to understand the capacity and building mechanisms to refresh, rest, and restore. When asked what she did to restore herself in preparation for the day ahead and to manage her capacity, BWE 4 stated, “I fill up my cup every morning so that by the time the workday starts, I'm already good” while one coach mentioned working with clients to understand their span of control and what they could influence; discussing the concepts of locus of control and agency.

**Table 7**

*Exploring Confidence and Capability Theme*

Data source	Code category	Meaning	Theme
BWE	Capacity	Strategy to get it all done and what not to do	Exploring Confidence and Capability
Coach	Confidence	Working on self-perception	Exploring Confidence and Capability
BWE	Feeling capable	Exploring full capability	Exploring Confidence and Capability
Coach	Locus of control and agency	Discussing what you can control and where the client can take action	Exploring Confidence and Capability Exploring Confidence and Capability
Coach	Capability	Reflection on personal power and past success	Exploring Confidence and Capability
Coach	Giving something	Identifying where you may need to let go and let	Exploring Confidence and

Data source	Code category	Meaning	Theme
	up/Capacity	someone else.	Capability
BWE	Tackling emerging issues	Using coaching sessions to discuss new challenges as they arise.	Exploring Confidence and Capability

### **Evidence of Trustworthiness**

Four criteria are offered for the trustworthiness of qualitative research (Lincoln & Guba, 1988). This section outlines the procedures used throughout the project to ensure credibility, transferability, dependability, and confirmability. The aforementioned concepts are interwoven into the procedures of the study as outlined in Chapter 3, with no deviations.

#### **Credibility**

Strategies to ensure credibility in qualitative research include member checking and triangulation. These methods are used to ensure that the data collected is consistent with the phenomenon at hand, in addition to allowing participants an opportunity to review the transcripts. I, as the researcher, employed the triangulation method by collecting data across two populations. Gathering multiple viewpoints of the phenomenon provides an in-depth understanding of what occurred during the coaching engagements from the perspective of both populations (Ravitch & Carl, 2021).

#### **Transferability**

Transferability aims to provide enough description to make parallels to other contexts (Shenton, 2004). Although the population under study was limited to BWEs with businesses based in the United States and their coaches, the coaches and

entrepreneurs were interviewed across different periods of their entrepreneurial journey and coaching experience, aiding in the transferability of the outcomes. Additionally, the participants' background information was captured in an anonymous demographic survey and during the interview.

### **Dependability**

To reinforce the study's dependability, I asked the participants to review the interview transcripts for accuracy and ensure their sentiments were captured. In addition, I closely followed the constructivist grounded theory methodology presented by Charmaz to ensure the study's procedures could be replicated.

### **Confirmability**

As expressed by Shenton (2004), the role of triangulation is of paramount importance in reducing researcher bias. Towards confirmability, I employed memo writing to increase reflexivity, note questions, and reflect on any presumptions I observed in the data. Additionally, I maintained a journal documenting the overall process.

## **Results**

The following section was organized to display the results of this study concerning the two research questions outlined in Chapter One. As referenced in the sections above, the data analysis culminated in five themes: External Support and Connection, Connecting through Culture, Examining and Exploring Negative Narratives, Clarifying and Creating, and Exploring Confidence and Capability, comprised of the intersection of data from both populations. The primary group of participants for this study is BWEs. I explored the populations' lived experiences to determine how coaching

assists in developing PsyCap and the perceived socioeconomic barriers to PsyCap. This perception is examined in the context of coaching sessions for professional or personal development for the purpose of entrepreneurial growth and development.

Research question one seeks to explore how coaching assists in developing PsyCap. As shown throughout the data analysis section of this research, during holistic coaching sessions, coaches and clients engage in discussions that focus on the components of PsyCap. Interwoven throughout the coaching process, the components of PsyCap: hope, self-efficacy, resilience, and optimism, or HERO, are addressed through interactive conversations and reflective work that are organic to the coaching process. As documented in the work of Luthans and Youssef (2004), PsyCap is a synergistic state that marks personal growth and development.

Coaching as a medium for enhancing PsyCap in BWEs begins with establishing a rapport that builds trust and connection between the coach and the client. In this research, that connection centers on cultural competence, connections built through sharing similar experiences, judgment-free disclosures, and confirming listening, referred to as “witnessing by BWE 7. “I would say level three listening, where sometimes even the things that I am not saying, she can be present enough in our conversation to witness them and share her observations with me”. The presence and connections engendered by the Coach, often through a cultural connection, evoked candid and authentic conversations. These conversations move directly to the root of clients' obstacles relating to negative messages from external sources that hinder the entrepreneur's success. Messages directly related to upbringing and society, racism, and the patriarchal nature of

entrepreneurship, negative beliefs learned throughout life, and reinforced by society.

BWE 7 made this remark concerning working with her coach to challenge some of those thoughts and beliefs.

She would just kind of challenge me to be balanced in my perspective of how I was moving forward. I just had this belief that...to be successful in this space, you have to emulate a man. Quite frankly, I didn't grow up seeing a lot of examples of women being their authentic selves as women and successful. It was always this narrative that if you do that, you will fail, or it's just a clear indication that you don't need to be here, which is a hard one to kind of get over.

The coach's ability to identify and empathize with the entrepreneur's experiences primes the path to open communication, leading to exploration and discovery phases where the coach and entrepreneur explore and co-create new capacity for the entrepreneur and develop solutions. Insightful questions, pointed reflection, and compassionate listening assist the entrepreneurs in exploring and reengineering their confidence, clarifying current goals, creating new goals, and aspirations despite their challenges. Throughout the coaching process, entrepreneurs describe new ways of viewing obstacles that reflect gains in the PsyCap states of hope, resilience, and self-efficacy.

While not surprising, BWEs encounter multiple barriers to their entrepreneurial success, most of which stem from the views of society and its perceptions of Black women. BWEs have continued to curate resources and support systems through their communities, spiritual beliefs, and practices, serving as a differentiator in their self-

perception despite external messages. BWE 5 stated the following when asked about their community.

My community is all in. I think surrounding yourself with people who appreciate you, people who know what you can do, who can give you the right feedback, who can point you in the right direction, who can push you when you need to be pushed. Oh yeah, my community can absolutely counteract what society to say or what society has me even believing. Right. Um, because they know you on a more intimate level, they know you on a more specific level. So yeah, I think that's where you have to go to restore yourself.

Regarding research question two, the study sought to uncover the perceived socioeconomic barriers to Black female entrepreneurs developing Psychological Capital. The BWEs in this study originated from various backgrounds and socioeconomic circumstances, with 80% of the population possessing at least a Master's degree. However, each referenced the overwhelmingly negative perception of society toward black women, resulting in the entrepreneurs needing to validate their qualifications even with a proven track record of success. BWE 5 “What is annoying is that you have to prove yourself time and time and time again. You know, why do we have to keep saying we can do this, we can do that...when we have a track record of doing just that.”

At the same time, though flooded with external messages of inferiority, BWEs continue to push forward cementing their contributions with action, BWE 9 remarked, “...whether it is being a woman in business or being black in business or a black woman in business, it is all the same thing ... they want to put you on a lower level ... until you

open your mouth and they realize, oh, I need to know her.” The research found that in addition to creating safe places to express vulnerabilities, Black women also use different approaches to achieve success. When asked about being a woman in business, BWE 9 remarked, “So sometimes I hired a man to make certain we got our foot in a certain door.” While resilience is a commonly expressed trait for Black women, the study reveals that BWEs are learning to adjust to find support where needed, as well as taking steps to address their well-being, which ultimately affects business.

### **Summary**

Chapter four provides an analysis of the study results that reflect the experiences of BWEs receiving coaching. I explored the BWE experiences using the CGT method, focusing on two research questions. How does coaching assist in developing PsyCap for Black female entrepreneurs? What are the perceived socio-economic barriers to Black female entrepreneurs in developing PsyCap? I used the CGT approach with the intent of creating a model to assist BWEs in enhancing PsyCap. The in-depth analysis of participant interviews reinforced that coaching sessions are a viable vehicle to assess and enhance individual states of hope, self-efficacy, resiliency, and optimism. The BWEs' experiences of connection, support, and development created in the coaching environment are displayed through five intersecting themes. Subsequently, it allows the entrepreneur the space and safety to discuss and unpack the barriers that ultimately affect their business strategies.

In Chapter 5, I will summarize the findings juxtaposed with the literature review in Chapter Two. Additionally, I will discuss the interpretation of results in response to the

RQs. Moreover, the chapter will describe the study's limitations, provide recommendations for research and practice, and implications for social change.

## Chapter 5: Discussion, Conclusions, and Recommendations

### Introduction

In this CGT study, I explore BWEs' perceived barriers to PsyCap with the intent of identifying the perceived value of coaching engagements in developing PsyCap and building the basis for a coaching model. Specifically, I designed the research to explore the lived experiences of BWEs under the lens of coaching, with the aim of gathering information to answer the following research questions.

RQ1: How does coaching assist in developing PsyCap for Black female entrepreneurs?

RQ2: What are the perceived socio-economic barriers to Black female entrepreneurs developing PsyCap?

The findings detailed in Chapter 4 showed that coaching serves as a mechanism for building both domain-specific and general self-efficacy, hope, optimism, and resilience. The coaching conversations across the population assisted in clarifying their desires and charting new paths forward in alignment with those desires. Nine out of 10 entrepreneurs commented on the importance of community support throughout their entrepreneurship journey, and seven out of ten discussed their reliance on spiritual practices for sustainment and guidance. During their coaching session, each BWE engaged in discussions concerning negative narratives that included issues concerning social acceptance and beliefs about women's place in society. While each cited a complex set of personal circumstances, they all maintained that the messages from society toward black women were negative.

Subsequently, each coach confirmed the importance of establishing rapport in a manner that acknowledged the complexities of race and gender that Black women face in the business sector. This acknowledgement and understanding served to create connection, trust, and safety. This connection is the foundation that allowed the coach to assist the entrepreneur in assessing the source of any negative beliefs and perceptions. Thus, supporting the enhancement of their psychological state.

### **Interpretation of the Findings**

In this CGT study, I extend the current body of knowledge described in Chapter 2 by confirming that coaching is a viable vehicle for enhancing the PsyCap of entrepreneurs. The constructivist mindset draws from the belief that reality is co-created between the researcher and the participants, much like potential solutions are co-created during a coaching session. Secondly, in this research, I extend the viewpoint of BWEs and their perceptions of barriers encountered during their entrepreneurial journeys.

As described in Chapter 2, coaching is one of the ways to enhance the PsyCap of corporate business leaders. However, far less is cited about the effects of PsyCap building in BWEs in the United States of America. In this research, I show that there is little association between the type of coaching engaged in (business, entrepreneurial, and PPC) and the outcome with BWEs. The conclusion I have gleaned from the research does support the practice of holistic strategies to uncover and assist in developing personal and business resources.

### **Proposed Five-Phase Coaching Framework**

Despite the multiple barriers faced by BWEs, the connection cultivated by the coaches and the entrepreneurs' community support sustained and inspired the entrepreneurs to seek new ways to move past the obstacles and create alternative behaviors, thoughts, and actions to focus on driving the desired outcomes. The interview data from the BWEs and coaches, coupled with memo notes taken directly after each interview, assisted in creating a framework that introduces the basis for a coaching model that can be used to identify, clarify, and reframe narratives to uncover entrepreneurial identity and personal resources. The concept of PsyCap is not linear, so the framework should be deployed iteratively. The following chart outlines the five phases, behaviors, activities, and outcomes expected of the coach and Black women entrepreneurs during each phase.

**Table 8***Five-Phase Framework*

Phase	Coach	BWE	PsyCap state
Phase 1			
Connecting Through Culture	Demonstration of cultural competence through storytelling and confirmatory language.	Yields safety and trust.	N/A
Phase II			
Examining and Exploring Negative Narratives	Inquire cycle to uncover, unpack, and challenge assumptions.	Phase 1 yields disclosure and discussion	Optimism (Explanatory Style)
Phase III			
Clarifying and Creating	Inquiry into beliefs and challenges. Evaluates and brings awareness to potential strategies.	Visualization and refinement of dreams and desires.	Hope and Self-Efficacy
Phase IV			
Exploring Confidence and Capability	Assesses and creates awareness, and assists in action planning and execution.	Exploring, creating a strategy, and executing an action plan	Hope, Self-Efficacy, and Resilience
Phase V			

Phase	Coach	BWE	PsyCap state
External Support and Connection	Accountability and encouragement assist in the development and strengthening of external resources (community, spirit practices)	Building or sustaining resources and connections	Resilience

### **Connecting Through Culture**

Cultural connection underpins the development of relationships between BWEs and their Coaches. One of the fundamental elements of any coaching relationship is building rapport and trust with the client. In these relationships, a common understanding and knowledge of cultural nuances and challenges assist in creating a place of safety and vulnerability for the entrepreneur. Thus, it opens a pathway to transparency and disclosure of gender and racial inequities they encounter in both the personal and business domains. At the core of this connection are behavior signals that communicate understanding without further explanation from the entrepreneur, followed by confirmatory experiences from the coach through storytelling or sharing similar experiences or encounters. This sharing is not for commiseration but as a signal of validation and acknowledgment of perspective. At the same time, it elicits a foundation of trust and safety, which serves as a springboard into confronting and examining the source of challenges that may limit the entrepreneur.

As Black women are confronted with multiple obstacles during business development, coaches must approach the engagement in a manner that respects and

reflects an understanding of cultural competency. Cultural competency, as shown in the data, leads to an openness that allows the entrepreneur to disclose racial and gender based obstacles that impede their business development and attainment. As such, in the framework, I begin by highlighting the importance of the Coaches' cultural understanding. The coach's behavioral alignment is necessary to demonstrate cultural awareness and competency. While I did not examine an explicit list of behaviors this study did not examine, the coaches' demonstration of confirmatory language, and personal experience are conveyed through relatable stories, building the entrepreneurs' trust and confidence. The openness from this confidence allowed the entrepreneurs to disclose the issues they may encounter in their entrepreneurial journey.

Connecting through culture sets the foundation for trust and safety, which is imperative for establishing a coach-client relationship. As explored above, both coaches and BWEs remarked on the connection built through common understanding and how it facilitated their progress.

### **Examining and Exploring Negative Narratives**

In the general context of American society, BWEs face a multitude of socioeconomic barriers interwoven in the country's history. In the context of this study, many of those barriers are centralized in the general regard for women and the African American or Black ethnicity. As disclosed by the participants, the narrative surrounding Black women is inherently negative. During the coaching sessions, a direct output of the coach's cultural connection to the BWEs' disclosure leads to exploratory discussions used to examine the foundation of the obstacle, uncovering the source of the narrative, and

whether it resonates from an internal or external source. In Phase Two, coaches inquire and challenge the assumptions necessary to bring awareness to the foundational effect of any negative narrative that detracts from the entrepreneur's success.

Exploring the foundation of the identified obstacles provides insight into the entrepreneur's explanatory style or reasoning, opening a pathway to assess and enhance the PsyCap state of optimism. As discussed in Chapter Two, PsyCap optimism involves the individual's appraisal of the cause of events and their assessment of the situation's potential outcomes (Buchanan and Seligman, 2013). As C. Peterson and Chang (2003) mentioned, an individual's optimism determines how they react to environmental settings and what environments they access. Entrepreneurship requires the maximization of ecological conditions; therefore, optimism plays a prominent role in an entrepreneur's ability to access and capitalize on opportunities.

### **Clarifying and Creating**

Phase Three of the framework is guided by the entrepreneurs' reflections gleaned from the previous phase. The output of examining the source of negative narratives creates space to explore and create new insights and directions. In this phase, the entrepreneur works to identify an approach to overcoming obstacles and navigating the transition to their desired path. This phase marks a period of discovery in which the coach can assist the entrepreneur in recalibrating and rediscovering their personal and business desires. During this phase, the coach is mindful of assessing the entrepreneur's view of their ability to change their current situation, correlating the agency and pathways thinking.

The exploratory and reflective nature of coaching allows entrepreneurs to recognize past patterns of success that brought them to the current intersection in their careers, and to build resources to contrive a way forward as described in Snyder's (2002) Hope Theory. Snyder's Hope Theory (2002), also known as "the will and the way", compounds two central tenets (agency and pathway). Agency and pathways thinking denote the intrinsic and extrinsic goal assessment process needed for goal attainment. The "Will" or agency includes an assessment of past experiences driven by internal motivation and intrinsic belief in one's ability. "The way" or pathway focuses on the individual's thoughts of the external resources needed to attain the goal. During this internal examination, a coach can assist the entrepreneur in recalling the primary reasoning, the importance of the goal, and whether that desire still exists. Thereby, marshaling the entrepreneurs' emotive resources or motivation for accomplishment. This internal assessment and the refreshed outlook on any barriers identified in the previous phase allow the entrepreneur to develop a new way to address the obstacles or create a new goal. Moreover, during this phase, the coach also began to guide the Entrepreneur toward action planning by bringing awareness to potential strategies.

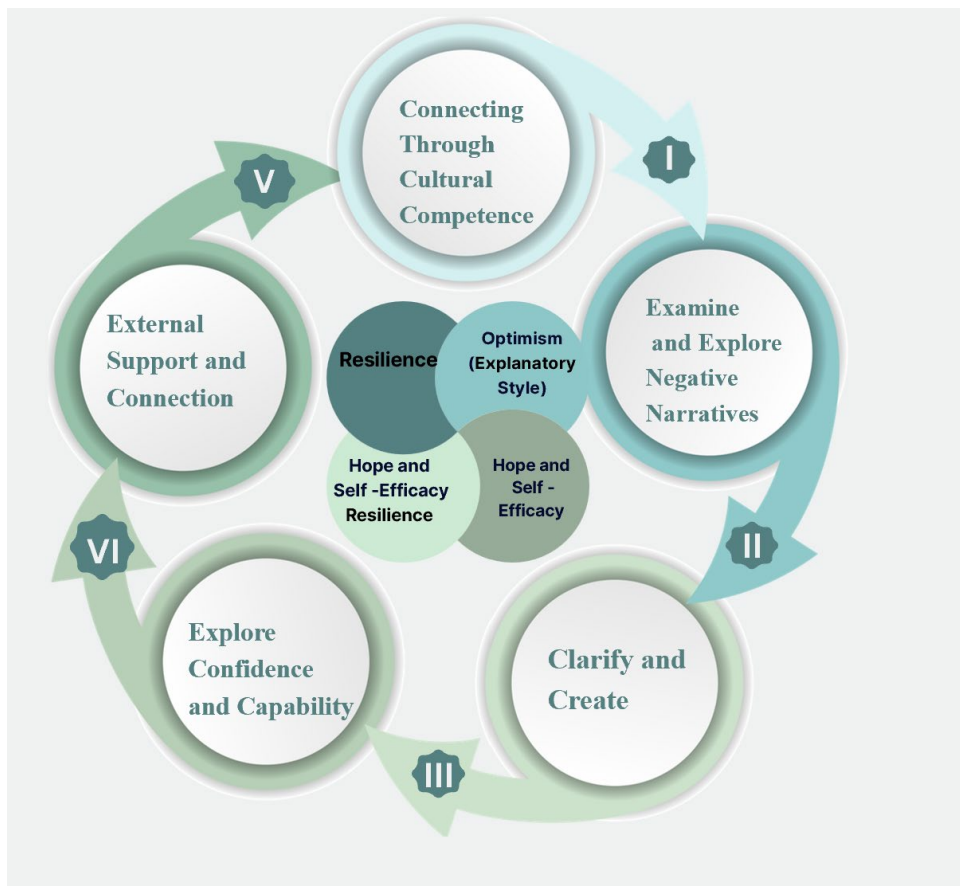
### **Exploring Confidence and Capability**

Phase Four involves an inquiry concerning entrepreneurs' confidence or self-efficacy. As noted in the PsyCap literature, efficacy is domain-specific. As such, an individual may have high self-efficacy in one domain and lagging self-belief in another. This creates an imperative to investigate all domains of the entrepreneur's life. Therefore, inquiry into beliefs outside the business realm may be necessary. During this phase, the

coach works with the entrepreneur to assess the resources and support related to achieving business goals and executing the action plans developed in the previous phase. This phase incorporates the PsyCap states of Hope, Optimism, and Resilience. Thus, the coach works with the entrepreneur to assess the strategy and leverage internal and external resources and experience. The resilience literature presented by Masten and Reed (2002) denotes resilience as one's ability to recover from an adverse experience and generate learning to incorporate to enhance future performance.

### **External Support and Connection**

Finally, rounding out the framework phase five is external support, which the Coach, community, and spiritual beliefs provide. Like the other phases in this framework, this final phase should be woven throughout the coaching process. Resilience, noted in the entrepreneurship context, is responsible for business success, sustainability, and growth (Ayala & Manzano, 2014). Still, F. Schutte and Mberi (2020) remarked that community support, beliefs, and passion drive the resilience of entrepreneurs. Identifying the entrepreneur community as a primary influencer of resilience. As indicated by the testimony of the research participants, the three-pronged support systems of Coach, community, and spiritual practices reinforce identity and capability in entrepreneurs despite obstacles and failures. As such, the coach should ensure the entrepreneur facilitates relationships to support their continued growth, development, and support.

**Figure 1***Proposed Five-Phase Coaching Framework***Limitations of the Study**

The primary limitation of this study is the congruence of the primary population; although all BWEs do not share the same experiences, the study illustrated a significant amount of shared experiences and beliefs. Though not explicitly, beliefs around spirituality, family, and community were central. Likewise, the geographical location of the participants varied but concentrated in the eastern coast region of the United States, perhaps explaining some of the congruence in beliefs and experiences.

While the two populations included in this study provided confirmatory responses, the BWEs did not receive coaching from the population of coaches. Thus, the approach of a particular coach could not be directly linked to the progress of a particular Entrepreneur in the study, resulting in a potential limitation of the research. Finally, the breadth of training in the coaching population was not limited to PP. Subsequently, the coaching strategies were derived from various techniques and modalities, some outside the scope of PPC.

### **Recommendations**

In this study, I propose a five-phase coaching framework and describe a process that can be used to enhance the PsyCap of BWEs. However, isolating the coaching behaviors could not be ascertained due to the research scope. Therefore, further research is recommended to identify those competencies and behaviors relied upon during the process. Thus, this study should be replicated with coach and client pairs to investigate further the behaviors and competencies demonstrated by coaches that contribute to enhancing the PsyCap of BWEs.

Another matter that could be explored by future research is the replication of this study to assess the difference in coaching outcomes related to PsyCap on nascent entrepreneurs and entrepreneurs who have led successful businesses for over 10 years. Domain-specific self-efficacy suggests that nascent entrepreneurs will possess less self-efficacy and resilience than those with prior years of experience. Therefore, longitudinal research that captures entrepreneurs across multiple business life cycles, including the initial start-up period, expansion, and periods of decline. Initiating this type of research

could assist in identifying a coaching roadmap to entrepreneurial development.

Recommendations for continued research also include a quantitative study on the PsyCap of BWEs who have received coaching centered on business growth and development, and those who have not experienced coaching. The findings could further illuminate the impact of coaching on the PsyCap of BWEs.

Finally, another avenue for further research of the proposed framework contained in this study is to identify its efficacy across genders, particularly Black men. While this study focuses solely on BWEs, it also highlights that they are the only ethnic group that has outpaced their male counterparts in business creation (American Express, 2019). Thus, additional research could illuminate the Black male entrepreneurial development gap. Furthermore, men's social development provides a divergent set of circumstances and opportunities from what may be available to women. (Mueller & Conway Dato-on, 2013).

### **Implications**

As noted by Bolen (2023), the psychological state of being for Black businesswomen is directly and significantly impacted by their perceived PsyCap. Furthermore, as purported by Ming and Zuguang (2013), the entrepreneur's PsyCap is partially responsible for new venture performance. The components of PsyCap are also pivotal in the entrepreneurial development, growth, and financial stability (Anglin et al., 2018). With this in mind, along with the growing number of Black women-owned businesses in the United States, a concentrated effort to bolster the psychological states of BWEs can assist in the sustainment and growth across industries in the United States.

Successful business development and sustainment can have a far-reaching impact across multiple levels in the lives of individuals. Business creation and sustainability bolster the wealth and prosperity of minority families and communities, decreasing the wealth gap among the African American population and women. Among the many advantages, economic wealth can be correlated with physical health and access to health care, housing, education, and long-term financial security (Singh & Nurse, 2024). Underserved communities, particularly those occupied by minorities, face the most devastating outcomes during natural disasters and national crises and are most acutely affected by inflation or unemployment (Singh & Nurse, 2024). Entrepreneurship provides a self-initiated financial source that can lead to greater stability, security, and independence. Furthermore, expanding women-owned businesses could improve the PsyCap of BWEs. Ultimately, it impacts how young Black women perceive their future opportunities. The implications for positive social change include the potential for U.S. business leaders to support the advancement of Black women's enterprises, enabling them to strategically overcome obstacles and barriers through coaching that supports the entrepreneurial community.

### **Theoretical Implications**

Theoretically, this research contributes to the body of coaching literature related to PPC, infusing the practice of coaching with the science of PP. This research supports the gaps in entrepreneurial research presented by Welter and Scrimshire (2021), which posits that PsyCap could have implications for the entrepreneurial attributes, such as risk-taking and resilience after business failure. The current published research on

entrepreneurship focuses on the economic and social aspects, rather than psychological wellness as an avenue to address entrepreneurial outcomes and sustainment in Black women. Subsequently, this data gathering neglects the systemic and structural dynamics that shape the lives and livelihoods of Black women and women in general. Integrating a positive approach through coaching promotes increased performance and effectiveness across the entrepreneur's life and outlook on the future.

As noted in the literature review, according to Juma and Sequeira (2017), African American women's venture performance is predicated on the entrepreneur's capability and external environmental factors. Mitigating negative environmental factors enhances the success and durability of Black women-run enterprises. The study's findings demonstrate the cultural aspect of PPC. Considering the effect of race, gender, and class socializations and their impact on the PsyCap of BWEs.

According to Seligman and Csikszentmihalyi (2000), PPC concentrates on individuals' subjective well-being, behaviors, and the impact of positive social references. Under this lens, the current research examines how external support from a coach and the community promotes the positive framework that enhances the PsyCap of BWEs. In alignment with the hope research outlined by Bernardo (2010), Cherrington (2018), Mosely et al. (2020), BWEs relied heavily on community support, faith practices, and beliefs as a form of self-reflection, capturing both the qualities of the PsyCap state of Hope and Resilience as shown in Table 1. This study continues that assertion by outlining the role and importance of communal connections that sustain minority cultures in less hospitable environments. Capturing the essence of the PsyCap state of hope, self-

efficacy, resilience, and optimism, coaches and clients work to develop pathways toward balancing personal and entrepreneurial demands, all while dispelling negative messages. Additionally, as described in the data, the community for BWEs often confirms their ability, provides encouragement, opportunity, and a safe place for learning.

Consequently, in this study, I also found that participants did not express indications of low self-efficacy, aligning with entrepreneurial literature, which indicates that individuals who engage in entrepreneurship have a higher sense of self-efficacy (Chen et al., 1998). As such, the entrepreneur's community is positioned to contribute to the four elements of self-efficacy (verbal persuasion, enactive mastery, emotional arousal, and vicarious experience). Despite general positive self-belief, the BWEs did convey and acknowledge the barriers created by the narratives and expectations of society, giving partial credence to the research of Brush et al. (2009), which cites the influence of social norms that drive ambitions and self-perceptions. At the same time, the social norms in American business may brand Black women as difficult or unprofessional. The data collected in this research shows that BWEs continue to enter entrepreneurship and create avenues to overcome those barriers.

Finally, the research marks a discrepancy in the study offered by Urbano and Alvarez (2014) and Wingfield and Taylor (2018), which notes the effect of a country's culture and other external stimuli on the perceptions of ability and capability among gender and class divides. The United States' long history of oppression of minorities and women is mitigated through community support, exploration of possibilities, and development during and outside of coaching engagements.

**Practice**

The practical influence on the coaching profession with implications for Black women specifically can be derived from the findings of this research. The study provides five focus areas (connecting through culture, examining and exploring negative narratives, clarifying and creating, exploring confidence and capability, external support and connection) for engendering PsyCap in BWEs. It solidifies the need for a holistic assessment of the entrepreneur's life and business to address barriers to their success, in addition to an understanding and fluency in cultural aspects of the lived experiences of BWEs.

Engaging BWEs in a culturally relevant way extends to impact and creates an openness toward discussing racial and gender motivated barriers they may encounter in their entrepreneurial journey. Additionally, it creates an atmosphere of safety and trust, which is essential to any coaching relationship. Reflective and exploratory conversations about the origin of negative concerns can create space to develop strategies to mitigate barriers. Finally, ensuring the entrepreneur has ongoing support systems to sustain psychological growth.

**Conclusion**

This CGT research aimed to uncover how coaching assists in building the PsyCap of BWEs and explore their perceived socio-economic barriers to PsyCap. This insight is critical as Black women continue to dominate business creation in the United States. However, they earn a fraction of the revenue generated by other ethnicities.

Coaching builds domain-specific and general self-efficacy, hope, optimism, and resilience. The coaching conversations across the population assisted in clarifying their desires and charting new paths forward in alignment with those desires. Gleaned from the interviews and researcher notes, I describe BWEs' socio-economic barriers and their perceptions of the obstacles. From the data, I developed five themes: external support and connection, connecting through culture, examining and exploring negative narratives, clarifying and creating, and exploring confidence and capability. The themes construct a proposed framework for coaching BWEs. The framework can be used to enhance personal resources and overall confidence in self and business acumen. The data from this research led to the following findings.

1. Coaching is an appropriate vehicle to enhance PsyCap.
2. The synergistic components of PsyCap are cultivated throughout the coaching process.
3. BWEs' socioeconomic perceptions do not limit their perceived ability to enhance PsyCap.
4. BWEs develop a support system and resources to overcome and mitigate obstacles they may encounter during their entrepreneurial journey.

The results of the study indicate to practitioners that culturally centered and holistic, positively-focused coaching engenders psychological growth in all the components of PsyCap. The key findings in this study support the use of coaching as a vehicle to enhance PsyCap. Of significant importance is the discovery that while the BWEs in this study noted the many gender and racial obstacles, the BWEs'

socioeconomic perceptions do not limit their perceived ability to enhance PsyCap. Furthermore, support from the entrepreneur's communities bolsters personal resources and restores and enforces the leaders' self-perception, resilience, and ability to negotiate obstacles and barriers. As more BWEs continue to enter the business sector, the sustainability, growth, and development of the entrepreneur will be of optimal importance. Thus, exploring the mechanisms to enhance personal resources is necessary for continued success.

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## Appendix A: Recruitment Email and Social Media Post for Entrepreneurs



### Research Participants Needed

Are you an entrepreneur, and do you identify as a Black Woman?  
Are you currently or have you participated in coaching to advance your business or further develop yourself?

**Purpose:** Participation in a dissertation research study.

**Topic:** Coaching HERO: An Investigation of Psychological Capital in BWEs

**Eligibility:** BWEs

- a) Black women or women identifying as African American
  - b) BWEs with more than 5 years of operating a business as the entity's Chief Executive Officer or principal organizational leader.
  - c) BWEs who have businesses based in the United States, including sole proprietorships, as well as owners who serve as employers.
  - d) Black women engage in paid coaching services to advance business aptitude, personal growth, and development, or overall satisfaction.
- **Duration:** One 45 - 60 minute interview discussing your experience receiving coaching as a Black woman entrepreneur and its effect on your Psychological Capital.
  - Review of transcript and return with comments or corrections within 2 weeks (if applicable).

## Appendix B: Recruitment Email and Social Media Post for Coaches



### Research Participants Needed

Do you serve as a coach for entrepreneurs who identify as Black women? If so, your assistance is needed!

**Purpose:** Participation in a dissertation research study.

**Topic:** Coaching HERO: An Investigation of Psychological Capital in BWEs

**Eligibility:** Coaches of BWEs

- a) A coach of BWEs
  - b) Coach certified by a national credentialing body such as the International Coaching Federation (ICF) or Board of Certified Coaches (BCC) through the Center for Credentialing & Education.
  - c) Knowledge of Positive Psychology
- **Duration:** One 45 - 60 minute interview consisting of nine questions discussing your experience coaching BWEs.
  - Review of transcript and return with comments or corrections within 2 weeks (if applicable).

## Appendix C: Demographic Questionnaire for Entrepreneurs

**Gender:**

Female      Male      Non-binary      Gender Non-conforming

**Ethnic Background:**

Black/ African American      Latino/Hispanic      White/Caucasian      Asian      Other

**Do you own a registered business entity in the United States?**

Yes      No

**Are you at the most senior organization a leader?**

Yes      No

**How long have you owned the business?**

1 year or less      1- 5 years      5- 10 years      more than 10 years

**Are you receiving coaching or participated in coaching in the last 5 years?**

Yes      No

**Is your coach credentialed by one of the following:**

ICF      BCC      Other      Unknown

**What is the purpose of your coaching?**

Business Growth      Personal Growth and Development      Both      Other

### Appendix D: Demographic Questionnaire for Coaches

**Gender:**

Female      Male      Non-binary      Gender Non-conforming

**Ethnic Background:**

Black/ African American      Latino/Hispanic      White/Caucasian      Asian      Other

**Do you coach BWEs with businesses located in the United States?**

Yes      No

**How long have you served as a coach?**

1 year or less      1- 5 years      5- 10 years      more than 10 years

**Are you credentialed by one of the following?**

ICF      BCC      Other

**What is the purpose of your coaching BWEs?**

Business Growth      Personal Growth and Development      Both      Other

**What coaching specialty do you identify with?**

Business Coaching      Entrepreneurial Coaching      Positive Psychology Coaching  
                  All                                      Other

**Have you had training in Positive Psychology?**

Yes      No

Appendix E: Interview Questions for Primary Participants, the Entrepreneurs

1. What is the primary focus of your coaching?
2. Describe a typical session with your coach.
3. Describe the overall effect of your coaching sessions on your well-being and success as an entrepreneur.
4. How has your coach assisted you in challenging situations?
5. What role did your coach play in reshaping/shaping your beliefs?
6. What role does your ethnicity play in your thoughts and beliefs about your entrepreneurial journey?
7. What role does your gender play in your thoughts and beliefs about your entrepreneurial journey?
8. What role does society play in your beliefs about your ability to succeed?
9. What role does your community play in your beliefs about the success of your business?
10. Is there anything else you would like to share about your coaching or experience as a Black woman entrepreneur?
11. Are there any other benefits you would like to share about coaching that have not been addressed?

Appendix F: Interview Questions of Secondary Participants, the Coaches

1. Describe your educational, coaching, and professional background.
2. How do you describe your coaching style or primary framework when working with Black female entrepreneurs?
3. How have you used Positive Psychology in your coaching?
4. Describe a typical session with an entrepreneur.
5. Does race play a role in your coaching technique, style, or framework used when coaching BWEs?
6. Does gender play a role in your coaching technique, style, or framework used when coaching BWEs?
7. Describe the techniques you use to assist your client in analyzing and negotiating problems and finding solutions.
8. How do you assist entrepreneurs in identifying and addressing personal issues that may affect their business?
9. Is there anything else you would like to share about your coaching style or experience coaching BWEs?