

How is the Illusio of Gender Equality in Entrepreneurship Sustained? A Bourdieusian Perspective

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ABSTRACT Studies of gender and entrepreneurship highlight the problematic emphasis of the gender equality discourse in entrepreneurship that ignores wider structural inequalities but provide a limited explanation of how the allure of this discourse is sustained. To address this lacuna, we draw on Bourdieu's theoretical ideas to theorize and demonstrate how certain women trade-off their capital endowments to compensate for gender inequality in entrepreneurship. Through an analysis of forty-nine biographical interviews with women entrepreneurs in London (UK), we show two forms that the 'illusio' of gender equality manifests: 'illusio of work-life balance', and 'illusio of meritocracy', and reveal how this doxic experience that escapes questioning and allows certain women to continue to play the game, entrenches the illusio of an entrepreneurial field free from gender bias. We thus illustrate the conditions of possibility and the various trade-off mechanisms through which gender inequality in entrepreneurship is reproduced or contested.

Keywords: Bourdieu, capitals, postfeminism, discourse, gender equality, illusio

INTRODUCTION

A seemingly endless stream of popular media and policy discourses suggests that more and more women are turning to entrepreneurship to realize their potential, even amidst the COVID-19 crisis (e.g., GEM, 2021). Simultaneously, leading business media platforms and blogs encourage such activity reinforcing the widespread claim of entrepreneurship as a pathway to women's emancipation and the ability to balance their own work and life (Orgad, 2019; Villesèche et al., 2022). It is assumed that gender inequality is no longer an issue at work and that the struggle for equality has been won (Gill et al., 2017; Lewis

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et al., 2019; McRobbie, 2009). With a focus on individual choice and empowerment, such discourses include, for instance, how women can ‘lean in’ (e.g., Sandberg, 2013) or make it as entrepreneurs (Ahl and Marlow, 2021). In fact, despite ample evidence of its unequal nature (e.g., Pfefferman et al., 2022), entrepreneurship is increasingly promoted as gender equal (Lewis, 2014).

Scholars in gender and management studies often critically invoke the notion of postfeminism (Gill, 2007; Lewis et al., 2017); an example of feminist theorizing that addresses the problematic emphasis on individual women’s empowerment and choice, while disavowing historic gendered structures in organizations and entrepreneurship (Ahl and Marlow, 2012). From this perspective, research adeptly documents how postfeminist discourses offer a sense of normality that governs behaviour in the neoliberal world of work, and the gendered subjectivities that are formed, portraying women as entrepreneurial and liberated (see e.g., Adamson and Kelan, 2019; Kelan, 2009; Lewis, 2014; Marlow and McAdam, 2015; Sullivan and Delaney, 2017). Highlighting the problematic nature of such discourses that fail to address structural barriers, Lewis (2013), in her influential piece on gender-blindness in entrepreneurship, asks ‘Why is it so important for [women] to deny the impact of gender on their experience of business?’. She calls for more research attention towards women who subscribe to an ideology of gender equality.

Surprisingly, current research fails to specify how the discourse of gender equality in entrepreneurship is sustained. This is critical because it means that ongoing sources of gender inequality are perpetuated, ignored, and become increasingly difficult to name. One of the reasons behind this academic neglect may be that the main body of the literature has considered the dominance of postfeminist discourses in ways that pay little attention to the multiple and complex mechanisms of power that sustain and formalize them into women’s practices. The existing focus is on the discursive plan emphasizing the power and hegemonic effects of these cultural discourses that re-configure women’s sense of self and desires. This approach leaves unelaborated how the material and symbolic aspects of power that account for agents’ diverse social positions in the field of entrepreneurship shape women’s interests and the mechanisms through which women come to adopt or contest these dominant discourses.

In this paper, we address this gap by drawing on Bourdieu’s (1977, 1986) theoretical ideas. Bourdieu uses the term ‘illusio’ to describe how individuals are invested in and ‘are taken by the game’ (Bourdieu and Wacquant, 1992, p. 116). Illusio refers to women’s beliefs that there is gender equality in entrepreneurship. We study the illusio of gender equality in a dataset comprising 49 biographical interviews with women entrepreneurs in London (UK) and ask: How is the illusio of gender equality in entrepreneurship sustained? A Bourdieusian analysis enables us to show that the illusio of gender equality in entrepreneurship is sustained through trade-offs that certain women entrepreneurs make by habitually deploying their material and symbolic resources (capital endowments in Bourdieu’s terms, 1986) to compensate for gender inequality. In particular, we identify two forms that the illusio of gender equality manifests in our data (i) the ‘illusio of work-life balance’ and (ii) the ‘illusio of meritocracy’ and reveal the various trade-off mechanisms that sustain it. We argue that the silencing of resource-based success behind entrepreneurial achievements by

certain women renders invisible the uneven nature of gender relations in the field of entrepreneurship, perpetuating the dominant masculinised and individualized logic of entrepreneurship. By sustaining the illusio of gender equality in entrepreneurship through trade-offs, these women retain their position in the orthodoxy, which determines the rules of the game and presents a celebratory picture of women's march in entrepreneurial ranks as equals.

We contribute to scholarship on gender equality and entrepreneurship by showing the conditions of possibility that enable the postfeminist discourse of gender equality to be sustained and formalized into women entrepreneurs' practices. By identifying four trade-off mechanisms, namely 'buying power', 'buying flexibility', 'having talent', and 'working hard and being lucky' that women use to compensate for gender inequality in entrepreneurship, we highlight how specific sources of gender inequality remain unchallenged, reproducing traditional gender norms. This reproduction is expressed in the gendered assumptions of empowerment, gendered norms of flexibility, and gendered outcomes in meritocratic careers and employment. However, we also demonstrate how navigating between the dominant illusio of gender equality and their experience of inequalities in entrepreneurship creates dissonance, leaving some women 'out on a limb' or displaced to break with the illusio of gender equality in entrepreneurship. Such conditions, we contend, create possibilities for women's action to overcome structural gender inequalities, highlighting the agency of women entrepreneurs.

In the remainder of the article, we first review the literature on discourse and gender equality claims in entrepreneurship. To extend the existing understanding of how the illusio of gender equality is sustained we outline our Bourdieusian theoretical framework. We then explain how we conducted our empirical study and present our data. Finally, we discuss our findings, contributions to the literature and future research avenues.

POSTFEMINISM AND THE WIDESPREAD ALLURE OF ENTREPRENEURSHIP

Echoing the tenets of neoliberalism that favours a particular set of moral and cultural values (Marquand, 1992; Ozbilgin and Slutskaya, 2017) – such as valorisation of risk taking, a lack of state-provided safety nets, upholding of individualism, and flexibility – entrepreneurial ways of being are ubiquitous and socially desirable (Gill and Ganesh, 2007; Mallett and Wapshott, 2015; Marttila, 2013). Drawing on the foundational analyses of Gill (2007) and McRobbie (2004, 2009) on contemporary socio-cultural issues, recent research in gender and management studies (Lewis, 2014; Lewis et al., 2017) critically employs the notion of postfeminism to discuss the influence of neoliberal values and practices on the gendered construction and sensemaking at work. Postfeminism is not a historical or theoretical break from feminist movements but 'an attitude, a reaction formation, an always available hegemonic response to feminism not entirely linked to any particular [feminist] historical moment' (Projansky, 2001, p. 88). As a cultural discourse, with power implications in

a Foucauldian notion (Lewis, 2014), propagated as norms and common sense, postfeminism has become an all-encompassing ‘central organising ethic of society’ (Gill, 2017, p. 608) that guides and normalizes particular conducts. While there are varied iterations of postfeminism, the underpinning thesis suggests that gender equality is secured through the exercise of choice and women’s personal negotiations of gendered constraints (Showden, 2009). It is assumed that agency has a greater impact than social structure in shaping individual behaviour to the extent that inequalities in labour-market outcomes can be positioned as a result of choices made (Hakim, 2000).

Research in this area primarily examines the discursive constructions of subjectivities or ‘one’s sense of self, emotions and desires’ (Foucault, 1982, 1988; Weedon, 2004, p. 18) taking into consideration intersectionalities of gender, race, class, age, or religion, and the ways individuals internalize or resist discourses (e.g., Bruni et al., 2004; Essers and Benschop, 2009; Gill and Larson, 2014; Knight, 2005; Marlow and McAdam, 2015). Ahl’s (2006) discourse analysis of published research on women’s entrepreneurship highlights how the individualized and masculinised discourses of entrepreneurship construct women entrepreneurs as second class participants in the field. More recently, Ahl and Marlow (2021), in their study of entrepreneurship policy documents in the UK and Sweden, show how a broader equality stance is adopted, which presents entrepreneurship as gender equal. Fitting Foucault’s (1988) notion of disciplinary power, these policy discourses operate through impersonal mechanisms of bodily discipline that escape the consciousness and will of social agents. As the authors argue, the acknowledgement of structural barriers remains rare and postfeminist sensibilities, such as self-surveillance and a makeover paradigm to overcome deficits and fit entrepreneurial prototypes, inform the presumed solutions to such barriers. Underpinning these assumptions is the widespread axiom that women have an equal chance of success to men if women invest sufficient energy and enthusiasm (Lewis, 2014). Therefore, undertaking action that addresses structural gender inequalities is no longer necessary.

Although postfeminism is commonly critiqued for privileging white, heterosexual middle-class women with an emphasis on the Western world (e.g., Tasker and Negra, 2007), it is transnational (Dosekun, 2015), ‘enchanted’ women from all walks of life to be entrepreneurial and ‘have it all’ (Sullivan and Delaney, 2017). Role model narratives presented in social media evoke an image of a successful, heroic female entrepreneur (Byrne et al., 2019), who puts sufficient effort and makes appropriate personal choices, asserting that ‘doing business basically requires the ability to abide by universal standards of good business practice’ (Lewis, 2014, p. 1853). Little attention is paid to the fact that contemporary celebrated alternatives, such as being a ‘yummy mummy’ (Littler, 2013), a ‘blogess’ (Duffy and Hund, 2015), or a ‘mumpreneur’ (Ekinsmyth, 2011) involves economic risk, and requires working women to work all the time (Meliou and Edwards, 2018). Women are, thus, turned into ‘self-investing capital’ (Rottenberg, 2014, p. 159), encouraged to embrace entrepreneurship to succeed and make their mark freed from gendered constraints.

This enabling discourse of gender equality in entrepreneurship is freely taken up by women framing understandings of normality. Its generalized and all-encompassing character acts as a prism that prevents women entrepreneurs from contesting its

legitimacy, making resistance difficult (Berglund et al., 2018). Lewis (2013) shows how the ‘discursive inconsistency’ of moving between the feminine discourse of difference and the masculine discourse of professionalism, enables some women entrepreneurs to subvert gender boundaries in the creation of an entrepreneurial identity. Such situations, where individuals re-articulate discourses (Lilia and Vinthagen, 2013), can be understood as disrupting and challenging (Deutsch, 2007). In this case, resistance to the allure of dominant discourses appears in the form of specific ‘counter-conducts’ (Foucault, 2009) allowing for some consideration of the agency of women entrepreneurs.

Critiques of postfeminism offer helpful insights towards understanding the power and widespread allure of the cultural discourse of gender equality in entrepreneurship. However, they offer little explanation of the mechanisms through which the discourse is sustained, and how the gendered subjectivities are structured and formalized into women’s practices. In turn, the focus on the generalized and all-encompassing character of the discourse turns attention away from actions seeking to overcome the gendered structures of entrepreneurship. As we will show, while Bourdieu’s work maintains the emphasis on the power and normalization of discourse ‘as truth’ (Bourdieu, 2000), with its sensitivity to material and symbolic aspects of power, enables us to consider the conditions of possibility that sustain the discourse and the ways this is mediated through ‘different levels of attachment to, or detachment from, economic and socio-cultural resources and structures’ (Tatli et al., 2014, p. 616). Bourdieu’s work thus offers a more plausible explanation of the role of social agents and their interests in the exercise of power and resistance.

A BOURDIEUSIAN THEORETICAL FRAMEWORK: ILLUSIO, CAPITALS AND TRADE-OFF

The work of Bourdieu has been developed by feminist scholars (see Adkins and Skeggs, 2004), who argue that gendered relations are formative of all social fields (Moi, 1991, 1999). Bourdieu’s theoretical framework has aroused considerable interest in work and management studies (Tatli et al., 2015), with recent contributions focussing on gender in the workplace (Elliott and Stead, 2018; Huppertz, 2012), gender equality in academic innovation and enterprise (Karatas-Özkan and Chell, 2015); barriers to employment (Hennekam et al., 2023; Randle et al., 2014), hierarchies (Lupu and Empson, 2015; Maclean et al., 2010), migration (Verzhinina et al., 2011), diversity (Tatli and Ozbilgin, 2012), class (Ashley and Empson, 2013) and ageing (Riach and Cutcher, 2014). A smaller body of work, to which this article contributes, draws these strands together by using Bourdieu to study gender in entrepreneurship (see Karatas-Ozkan et al., 2010; Marlow and Carter, 2004; Vincent, 2016; Vincent and Pagan, 2018). The article uses Bourdieu specifically to explore how the illusio of gender equality is sustained and formalized into agents’ conducts. It, thus, offers an opportunity to explore Bourdieu’s pillar concepts of the field, capitals, habitus and the illusio. Illusio, in particular, remains undertheorized, despite its theoretical and empirical potential to account for actors’ vested interests in holding on to misguided beliefs, such as gender equality, in a specific field (Bourdieu, 1990).

For Bourdieu, similar to game playing, fields are governed by their distinct logics, which define the legitimate rules and resources. They impose their specific logic and certain behaviours upon all those who enter it (Bourdieu, 1977). As discourse studies in entrepreneurship have shown, the normative masculinised and individualized logics are prevalent in the field of entrepreneurship (Ahl, 2006). They reflect the postfeminist sensibilities of individualism, choice, and empowerment as the primary routes to women's independence that has become possible as gender equality has been supposedly achieved (Ahl and Marlow, 2021). These presuppositions – *doxa* – the taken for granted assumptions about entrepreneurship, guide the appropriate 'feel' for the game of those involved (Bourdieu and Wacquant, 1992). The agents, who are drawn to the allure of the field, i.e., the belief that entrepreneurship is free from gender bias and gendered constraints, maintain what Bourdieu calls *illusio*, which is upheld by the orthodoxy, the established order in Bourdieusian theorisation.

Illusio is a key concept in Bourdieu's theoretical framework (Costey, 2005) without which it is difficult to understand the engagement of certain players in the game, their difficulty to imagine an alternative way of playing or even an existence outside the game (Lupu and Empson, 2015). *Illusio* refers to the agents' belief that the game and its stakes are valuable, meaningful, and worth pursuing. The *illusio* is the tacit entry fee that a field imposes on its occupants (Bourdieu, 1990). While this behaviour may seem incomprehensible to people outside the field, *illusio* creates a worldview, which is seen as common sense, and a source of recognition for the agents, granting at the same time legitimacy to the logic, norms and stakes of the field, or the game (Tatli et al., 2015). This may be enabling to the extent that it offers a sense of purpose and a rationale for being, but it also perpetuates structural disadvantages.

The *illusio* of gender equality is the orthodoxy of the field of entrepreneurship. Orthodoxy shapes the rules of the game and the *illusio* of the game. Discourse studies in entrepreneurship have shown how the generalized, transposable perceptions and ways of thinking about entrepreneurship, are internalized by certain women, who feel compelled to demonstrate their entrepreneurial potential and ambition (Lewis, 2014; Marlow and McAdam, 2015). In effect, the concept of *illusio* is a vital one, expressing the commitment of 'players' in any field to invest in its stakes, that is to say, its objects of value:

We have stakes (*enjeux*) which are for the most part the product of the competition between players. We have an investment in the game, *illusio* (from *ludus*, the game): players are taken in by the game, they oppose one another, sometimes with ferocity, only to the extent that they concur in their belief (*doxa*) in the game and its stakes; they grant these a recognition that escapes questioning. Players agree, by the mere fact of playing, and not by way of a 'contract', that the game is worth playing, that it is 'worth the candle', and this collusion is the very basis of their competition. (Bourdieu and Wacquant, 1992, p. 98, emphasis in the original)

The *illusio*, however, has varied meanings and implications depending on the power position of agents in the field. When seeking to understand how fields are differentially experienced and enacted, Bourdieu's concept of *habitus* is particularly useful. *Habitus* represents how social structures and cultural forms shape individuals' orientation to the world. As a rule system immanent to social agents, it captures the

mechanisms instrumental in organizing conducts, predisposing the individual to do the 'right' thing in a situation from her position in the field (Bourdieu, 1984). It is the individual embodiment of shared perceptions, appreciations, and practices and this enables fluid interactions by providing the language and principles that are considered normal to use in any given situation. Habitus is a form of knowledge, which is internalized through time and experience and is thus 'turned into a second nature' (Bourdieu, 1994, p. 63).

As in all games, we are not equally endowed with the capacity to win. Bourdieu (1986) accounts for this diversity with a variety of capital endowments. Capital represents a resource that is valued by members of the field, and which consequently represents a source of power in a field. He identifies four specific forms that capitals can take: economic (material assets or access to them), social (ties with other agents, membership in formal and informal networks and groups), cultural (skills, qualifications, embodied dispositions, such as mannerism in speech, behaviour, and appearance), and symbolic (power, influence, recognition, and legitimacy in the field). Individuals deploy, transpose, and trade their capital endowments to improve their stakes and in line with their dispositions and social positions in any given field. This suggests that the outcome is the active construction of social reality by the agents themselves. In this article, we argue that the illusio of gender equality in entrepreneurship is sustained by women who trade off their field-appropriate and field-recognized capitals to compensate for gender inequality, perpetuating in that way the masculinized and individualized norms in entrepreneurship.

Given agents' inclination to transform their self-perceptions positively, those from disadvantaged groups also often see their interests as being best served by participation in the game (see also Sayer, 2005). This does not, however, mean that illusio is always enthusiastically invested by all players; this is one modality of action, albeit the most prevalent one. The homology between the space of positions and the space of dispositions is never perfect and there are always some agents of less enfranchised positions 'out on a limb' or displaced, (Bourdieu, 2000, p. 157), resulting in their 'breaking with' the illusio. In Bourdieusian terms, such agents form the heterodoxy, legitimate yet undervalued participants of the game. Times of crises in which the routine adjustment to the logic of the field is disrupted entail the possibility for agents to recognize and contest the arbitrariness of the illusio (Bourdieu and Wacquant, 1992). If an agent experiences a disjuncture between their beliefs and experiences, which is sufficiently strong to cause cognitive dissonance, they may break away from the illusio of the field (Mergen and Ozbilgin, 2021). Heterodox reflexivity of those who break with the illusio provides constrained inspiration for the contestation of the orthodoxy. Yet it is often not the actions and intentions of actors alone but the logic of the field that conditions the interfield struggles (Greenhalgh et al., 2021) between the orthodoxy and heterodoxy for shaping the rules of the game.

By drawing on Bourdieu's work, in this article, we pursue these ideas further by demonstrating how the material and symbolic aspects that guide women's active deployment of coherent and socially intelligible lines of actions sustain or contest the illusio of gender equality in entrepreneurship. Our empirical analysis of the accounts of women entrepreneurs in London (UK) explores this assertion.

RESEARCH METHODOLOGY

Research Context and Data Collection

The study aims to generate insights into how the illusion of gender equality in entrepreneurship is sustained. Our study is situated in London, UK, where the ideological focus has been upon the Anglo-Saxon free market economic model with a radically reduced public sector and limited welfare provision (McKay et al., 2013). In recent years, ‘austerity neoliberalism’ (De Benedictis and Gill, 2016) is undoing all things public increasingly upholding the individual as responsible for their own social and economic status (Greenhalgh et al., 2021). In this social space, entrepreneurship is promoted as a pathway to personal emancipation while simultaneously enhancing national economic growth and prosperity (Mallett and Wapshott, 2015). Specific government policies target women, who are under-represented in entrepreneurship (Ahl and Marlow, 2021). Specifically, the research is conducted in London, a global city and the UK’s economic, social, and cultural hub with a density of international networks and information, affecting the development and utilization of career capital (Kozhevnikov, 2021). As such, the field study includes 49 biographical interviews with women entrepreneurs in Greater London, whose demographics and positionality reflect this social space. Table I details the background of the respondents. Our respondents are primarily middle class, highly regarded and educated women entrepreneurs engaging in a range of activities that encompass early-stage and established businesses. To allocate class status, we drew upon the Bourdieusian conceptualization of class which is linked to the interplay of various capitals, namely economic, social, cultural and symbolic capital, and has been used to map contemporary class divisions in the UK (e.g., Savage et al., 2013). To operationalize the concept, we used substantive indicators from our participants and observational indicators from the primary researcher paying particular attention to wealth and income, education, employment and career history, and the inferred social level of personal and business networks. In the findings, respondents are identified only by their respondent number (Respondent 1–49) to ensure privacy.

We conducted biographical interviews, which have the merit of aiding the task of gaining insights into social shifts by taking into account how experiences are interpreted by persons within groups and institutions. The expression ‘biographical illusion’ (Bourdieu, 2017), encompasses Bourdieu’s critique of (auto)biography, as not considering the interplay of structural and historical influences on individual actions (Burke, 2011). As such, the interviews focused on the experiences of respondents’ entrepreneurial careers in their wider socio-economic context and the cumulative effect on practices. To expand upon key areas, we included probes and directions for further and more detailed discussion. This allowed us to understand what positions our respondents occupy in the field of entrepreneurship but also how they got there and from what original point in social space. It further ensured a degree of standardization among respondents (Chamberlayne et al., 2002). Respondents were encouraged to elaborate openly upon their entrepreneurial journey, which they did in detail. It is important to note, however, that some parts of respondents’ accounts are rationalizations a posteriori of their entrepreneurial journey, with hindsight gained from at least

Table I. Respondents' demographic and business data

#	<i>Business type</i>	<i>Age group</i>	<i>Ethnicity</i>	<i>Class</i>	<i>Education</i>	<i>Relationship/ Children^a</i>
R1	Technology App founder	51–60	White British	Middle	BSc	Divorced/old
R2	Hardware technology founder	31–40	Asian British	Middle	MA	Married/young
R3	Digital HR services	51–60	White British	Middle	MSc	Divorced/adults
R4	E- retail	61–70	Black British	Working	College	Single/old
R5	Digital HR Services	31–40	Asian Indian	Middle	BSc	Married/young
R6	Arts and education charity	51–60	White British	Middle	MSc	Married/young
R7	App founder	18–30	White British	Middle	BSc	Single/none
R8	Digital consultancy	51–60	White British	Upper	MSc	Single/none
R9	AI Consultancy and social enterprise	51–60	White French	Middle	MSc	Married/old
R10	Digital Marketing	31–40	Black British	Middle	MA	Single/none
R11	Film, TV, Theatre	51–60	Black British	Middle	MA	Single/old
R12	Cleaning services	51–60	White British	Working	High School	Separated/old and young
R13	Communication Consultancy	18–30	White British	Middle	MA	Single/none
R14	Digital health and wellbeing consultancy	41–50	White British	Working	BSc	Partnered/none
R15	Design and decoration services	51–60	White British	Working	Diploma	Divorced/none
R16	Consultancy	61–70	White British	Middle	MBA	Single/none
R17	Digital Design	41–50	White British	Middle	BSc	Married/none
R18	Consultancy- publishing	61–70	White British	Middle	BSc	Married/older
R19	Charity- Digital consultancy	18–30	Black British	Middle	BSc	Single/none
R20	Technology App Founder	41–50	Latino American	Middle	BA	Partnered/none
R21	Marketing Consultancy	41–50	White British	Middle	Diploma	Married/young
R22	Technology App Founder	18–30	White British	Middle	High School	Single/young

(Continues)

Table I. (Continued)

#	<i>Business type</i>	<i>Age group</i>	<i>Ethnicity</i>	<i>Class</i>	<i>Education</i>	<i>Relationship/ Children^a</i>
R23	Cosmetics and Skin care	18–30	Asian Pakistani	Middle	BA	Single/none
R24	Charity Consultancy	31–40	White British	Middle	BSc	Single/none
R25	Consultancy	41–50	White British	Middle	MA	Single/none
R26	Charity	41–50	Asian British	Middle	BSc	Partnered/ none
R27	Publishing	41–50	White British	Middle	College Diploma	Married/ young
R28	Coaching Consultancy	41–50	White British	Middle	BSc	Married/ young
R29	Coaching Consultancy	41–50	White British	Middle	BSc	Married/old
R30	Entertainment Consulting	31–40	Mixed British	Middle	BSc	Married/ none
R31	Social Purpose Consultancy	41–50	White British	Middle	BSc	Partnered/ none
R32	Biotechnology	41–50	White British	Upper	MSc	Divorced/old
R33	HR Recruitment	51–60	White British	Middle	High School	Single/none
R34	Digital Marketing	41–50	White British	Middle	MSc	Married/ young
R35	Marketing consultancy	31–40	White British	Middle	BSc	Married/ young
R36	Retail	41–50	Black British	Middle	MSc	Married/ none
R37	HR Consultancy	41–50	White British	Middle	BSc	Married/old
R38	Wellbeing	51–60	White Zimbabwean	Middle	BSc	Married/old
R39	Landscape design	31–40	White British	Working	BSc	Married/ young
P40	Property services	31–40	White British	Middle	BSc	Married/ young
R41	PR-Communications	41–50	White British	Middle	BSc	Married/ young
R42	Design/Illustrations	31–40	White British	Middle	MA	Married/ young
R43	Events Management	18–30	White British	Middle	BSc	Married/ none
R44	Retail/Construction	41–50	White British	Working	BSc	Married/ young

(Continues)

Table I. (Continued)

#	<i>Business type</i>	<i>Age group</i>	<i>Ethnicity</i>	<i>Class</i>	<i>Education</i>	<i>Relationship/ Children^a</i>
R45	Automotive	41–50	White British	Middle	MBA	Married/ young
R46	Marine Engineering	41–50	White British	Middle	MSc	Married/ none
R47	Social Enterprise Consultancy	31–40	White British	Middle	MSc	Married/ young
R48	Digital Marketing Consultancy	31–40	White British	Working	BSc	Married/ young
P49	Transport	31–40	White British	Middle	BSc	Married/ young

^aChildren: young = <12, older = 13–20, adult = >21.

a limited degree of detachment from the illusio. Below, we provide quotations in support of our findings and offer sufficient contextual detail of the situations in which respondents find themselves.

The first author conducted the interviews in the workplace of the respondent or her office, following ethical approval from a UK university. Each interview lasted between 90 and 150 minutes. A total of 105 hours of interviews were recorded, transcribed, and analysed. Respondents were contacted through a UK University's Research and Knowledge Exchange network, online women's networks, and women's business fairs and conferences. Additionally, the 'snowballing' method was used to contact acquaintances of already participating women entrepreneurs. The aim was to capture the anticipated heterogeneity of participant experience and richness of the sample population (Bowen, 2008) rather than to create statistically representative groupings.

Data Analysis

Following Bourdieu's framework of examining fields (Bourdieu and Wacquant, 1992), our analytical aim was to place agents within their contexts and capital endowments, understand why they embrace gender egalitarian claims, and flesh out how the illusio of gender equality in entrepreneurship is sustained. Using Bourdieu's theoretical ideas, we coded and analysed the data in three main steps.

Firstly, data were imported into NVivo12, after which every interview was coded to identify relevant themes related to the experiences and meanings of entrepreneurship as gender equal. These first-order codes were local, in the sense that they were grounded in the respondents' accounts; for example, 'Achieve inner purpose and self-empowerment', 'Escape unfriendly, masculine organizational cultures', 'Hard work and ability as a proxy for success'. Themes, where respondents distanced themselves from the illusio of gender equality in entrepreneurship, were also evident in women's narratives, for example 'Lack of industry-recognizable knowledge and skills'. We bracketed passages relevant to these emergent first-order codes, drawing

on the literature, and extended the coding framework to include any new themes. We adopted what is called ‘progressive focusing’, moving from defining fairly loosely empirical codes to more specific ones as the analysis progressed (Hammersley and Atkinson, 1997). In the second stage of analysis, we aimed to explain how conformity or contestation to the *illusio* of gender equality in entrepreneurship is justified. We thus turned to respondents’ position within the field and its articulation with their capital endowments. For example, we saw that ‘Flexibility to attend to childcare commitments’ was a recurrent theme for those women who could afford to pay for caring responsibilities. Finally, second-order conceptual themes were aggregated to develop three key third-order dimensions. The concept of ‘trade-off’ surfaced as a fertile mechanism to capture the relationship between the *illusio* of gender equality in entrepreneurship and participants’ embeddedness in the field. Trade-off highlights the respondents’ practices that enable them to maintain a position in the orthodoxy of entrepreneurship. Table II outlines our data structure providing insights into how second- and third-order themes were developed from descriptive codes.

We assumed distinct but complementary roles during the data analysis process. The first author was closer to the data and the empirical study, while, being more distanced from the empirical setting, the second author was in a position to provide alternative views of certain emerging interpretations. For instance, we routinely discussed during the analysis phase the nature and meaning of the phenomena under review. These quality checks increased the reliability of our overall interpretation and ensured that the analytical interpretations were credible and that the findings were confirmable and dependable (Lincoln and Guba, 1985). Our findings present the forms that the *illusio* of gender equality manifests and the different trade-off mechanisms elicited by different capital endowments that sustain it. Our focus is thus not to compare or generalize respondents’ experiences, but to provide evidence about how the *illusio* of gender equality is sustained. In this sense, articulating the concepts of field, *illusio* and capitals in dialogue with the data provides us with ideas for theoretical advancement of the phenomenon of *illusio*, and how it is mediated by the capital endowments of women entrepreneurs.

FINDINGS

Trade-Off: Sustaining the *Illusio* of Gender Equality in Entrepreneurship

Through an analysis of the biographical accounts of women entrepreneurs, we identify two forms that the *illusio* of gender equality in entrepreneurship manifests ‘*illusio* of work-life balance’, and ‘*illusio* of meritocracy’. Drawing on examples from participants’ biographies, we present below the trade-off mechanisms elicited through capital endowments, allowing certain women to compensate for gender inequality and maintain their position in the male dominated game of entrepreneurship. The mechanisms identified operate in a subtle overlapping way in respondents’ accounts but are analytically distinctive. We juxtapose those women entrepreneurs who subscribe to the gender equality *illusio*, which is the orthodox view of the game, with those who break with the *illusio*, which is the reflexive heterodox

Table II. Data structure

<i>First order codes</i>	<i>Second order themes</i>	<i>Aggregated dimensions</i>	<i>Indicative quotes</i>
Achieve inner purpose and self-empowerment	Buying power		<i>I love the freedom around [entrepreneurship]. I couldn't have a job that was less pay than a nanny. A nanny is expensive. I never wanted to be a full-time mum. I still think for my children, it's been so much better that they had the nanny they had. I had someone who would care for a baby, feed a baby, clean a baby, and get the routine on and many people could do that in the early days of a child (R9, White French, middle class with elite education, and previous senior positions in global companies)</i>
Empower other women and make an impact on people's lives			
Pursue own ambitions and choices			
Make money			
Escape unfriendly, masculine organizational cultures			
Escape male-segregated industries			
Flexibility for own self	Buying flexibility	<i>Trade-off the il-lusio of work-life balance</i>	<i>I needed to understand how businesses worked. So, I decided I would just simply stop work at that time. I bought a lot of horses. And probably it was one of the most interesting periods of my life. And having looked at all that I finally came down to what would be my next entrepreneurial venture. You just have to be comfortable with uncertainty (R8, white British, middle class serial entrepreneur, and highly regarded consultant for global brands)</i>
Flexibility to attend to child-care commitments			
Flexibility to pursue long working hours as a mother			
Flexible time off paid work to develop the business			
Born an entrepreneur	Having talent		<i>I realized that I actually had something of a talent for management, and this without any kind of formal education in management discipline at all. I wanted to use that side of my talent and personality in my career. So I've been trading on my talent and experience by running my own business and doing interim management long-term consultancy that helps other publishers (R18, white British, middle class, well-educated with a previous career in publishing)</i>
Have a passion for business			
Be innovative, intuitive and a natural risk taker			
Perceived lack of expressiveness and creativity in bureaucratic organizations			
Personality type as a proxy for embeddedness in networks	Working hard and being lucky	<i>Trade-off the il-lusio of meritocracy</i>	<i>When I set it [the business] up I did it in a very unthinking, intuitive, passion-led, just like, I have to do something. I didn't do it in a strategic way. The first proper big funding, not big but meaningful funding that we had was from the ABCDE Foundation. I met with the then Chief Executive at a party. I don't think I got the funding because I met her at a party but I got on with her very, very well. She was a fantastic woman, she's now the Chief Exec of XYZ and we had a really good conversation about life, and everything (R26, Asian British, well educated, social entrepreneur with previous career in PR and Media)</i>
Gender blindness as a proxy for knowledge of the sector/industry			
Luck as a proxy for educational credentials and training			
Hard work and ability as a proxy for success			

(Continues)

Table II. (Continued)

<i>First order codes</i>	<i>Second order themes</i>	<i>Aggregated dimensions</i>	<i>Indicative quotes</i>
Inability to reconcile domestic/care responsibilities with the business	Facing resource-related barriers	<i>Unable to trade-off: Breaking with the illusion</i>	<i>Very quickly after all of those years of heartache and treatment to have a baby the business was taking me away from Jack, and I got very angry and very resentful of the business very quickly. So I decided to sell it. (R28, White British, middle class, well educated, with a career in digital media)</i>
Inability to locate and access external funding			
Lack of industry-recognizable knowledge and skills			

view. Within this web of personal entrepreneurial narratives, we raise and elaborate on continued inequalities that underpin the gendered nature of capital acquisition in entrepreneurship (Zahra and Wright, 2016).

Sustaining the Illusio of Work-Life Balance

The illusio of work-life balance or the postfeminist promise that entrepreneurship enables women to pursue their ambition and self-realization and carve out their personal and felicitous equilibrium between career and personal life (Rottenberg, 2018) is reflected in our findings. It shows how women invest in and cultivate a career as entrepreneurs as well as a sense of individual fulfilment that frees them from the gendered constraints and enables them to pursue power by engaging in the same activities as men. Examples from respondents' accounts show how those women who invest in the illusio of 'work-life balance' understate how they deploy their capital endowments to sustain the masculine status quo of entrepreneurship through the following trade-off mechanisms 'buying power' and 'buying flexibility'. The illusio of work-life balance underscores the formation of gendered power hierarchies, and women's difficult negotiations of work and home life that maintain the normative distinction between the public and private spheres (Gatrell, 2008; Meliou, 2020). Detailed accounts in gender and entrepreneurship studies demonstrate how domestic and care responsibilities are not something that women overcome on the way to entrepreneurial success, regardless of woman's income or career status.

Recurrent in our data was the postfeminist view of entrepreneurship as a worthy choice for women, who can acquire power by determining the conditions of labour and achieving their inner purpose, devoid of structural constraints. For example, Respondent 29, a white, middle-class woman in her 40s with elite education and a former career in finance, explains how she realized that she '*was never part of the culture*' in the male-dominated venture capital industry as '*the main way of doing [business] was the way that involved male, men, knowing other men, and I realised that wasn't available to me*'. In her interview, she discusses how entrepreneurship enabled her to follow her desires and evade the masculine organizational culture and related presenteeism of the venture capital industry:

Oh, it's much better than having a job where I have to be there nine to five. It's much, much better. For family life it's so much better. So I can take the morning off and go

and be up at school, or whatever. So that said, an obvious place that I can go and work would be back in the venture capital industry. (R29)

Research suggests that the business requires a constant and demanding presence and women are generally unable to reconcile such tensions (Lewis, 2014). However, this was possible for Respondent 29 who traded off her economic capital to ‘buy power’ or in other words to acquire the power to make her own choices when previously excluded (Carr, 2003) and maintain the illusio of work-life balance in entrepreneurship.

The sentiment of empowering herself and others is shared by Respondent 47, a white, middle class woman, founder of a social enterprise, and, consequently, of a consultancy business, in her 30s, who claims: *‘I’ve always been entrepreneurial in my approach. It [Entrepreneurship] was kind of like that was me’,* a purpose, because *‘I love business and I love thinking about ways to make money but also, I do because I like to have an impact on people and causes’.* In the interview, she discusses how she balances motherhood as enthusiastically as her career, by trading off her economic capital to ‘buy power’ and the associated much needed flexibility:

I had a child and wanted it basically not to be managing a team and managing contracts where I had a lot of responsibility. I wanted to be able to work more flexibly and more independently really without the responsibilities. I have an assistant and she basically is a qualified nanny. She also acts as my PA. She’s a graphic designer; she does all my design for my work as well. She sort of works across various different things. (R47)

Buying power and flexibility reflect the postfeminist cost-care calculus (Rottenberg, 2018) as women should make space for work yet simultaneously take full responsibility for caring often unquestioningly.

This illusio of work-life balance is echoed by Respondent 34, a white middle class woman in her 40s, a former shareholder of a company with an international career in business, and now a highly regarded, serial entrepreneur, who discusses how entrepreneurship provides her with the choice to *‘achieve [her] inner purpose, as [she] has a real passion for business’.* Her account illustrates her investment in the illusio of work-life balance, following the birth of her children: *‘All of a sudden, I was spending 12-hour days again’.* When asked, however, about reconciling developing her business and childcare, she explains:

I have had child help from day one. So when I came back from the hospital we had somebody living in the house at all times. In the beginning, it was a maternity nurse, then it was a nanny and now we have an au pair. (R34)

Playing the game was possible for Respondent 34 as she traded off her economic capital to buy power and flexibility to pursue the normative expectations of work and maintain her position in the orthodoxy.

‘Buying flexibility’ for decisions and growth activities is considered the most valuable and scarce resource of all (Zachary et al., 2015). Lacking time in early-stage development can threaten the business, by making it appear less promising as it could ‘die’ prematurely. Women entrepreneurs with caring commitments may invest non-standard hours

in their business and often lack adequate capital to hold on to using time as a free for all resource (Vincent, 2016). Respondent 31, a white, middle class woman in her 50s started a consultancy business, having previously held well paid *'they've paid me enough over a long period of time'*, and highly regarded management positions in international charities in London, demonstrates how she traded off her economic capital to 'buy flexibility' to develop the business idea. Such actions create an illusio of work-life balance in using time as a free for all resource and enabled her to retain her position in the game.

I did not have to worry immediately about the money. This is a slower year, it hasn't been so much about earning money, it's been about working out who are going to be my customers, what's my offering, doing a huge amount of networking, talking to people, what would people buy from me, what do they need. (R31)

The data displayed above confirm how certain women trade-off their economic capital to buy power and flexibility and thus gain respectability and legitimacy in entrepreneurship. These women seldom questioned the game or actively sought to challenge the way the game was played, leading to the reproduction of the illusio of work-life balance in entrepreneurship.

Sustaining the Illusio of Meritocracy

The illusio of entrepreneurship as a meritocratic endeavour (Ahl and Marlow, 2021) was dominant in our data. However, feminist research has shown that meritocracy is a gender biased construct (Lewis and Simpson, 2010) that privileges a normative entrepreneur – an unencumbered male professional (Ogbor, 2000). Our analysis shows how certain women sustain the illusio of meritocracy by trading off equality with their cultural and social capitals primarily, i.e., relevant experience and skills, and professional and peer networks, as well as economic capital. Crucially this position, common across our interviews, is placed in the specific context of the continued effacement of the role of inequality in the participants' own career success, through the following trade-off mechanisms: 'having talent', and 'working hard and being lucky'.

An account of entrepreneurial success based on talent, being just 'a people person' is distilled by Respondent 46, a white, middle class woman, with prior industry experience both in the UK and continental Europe, and a highly respected entrepreneur in a male dominated industry. When asked about her own career, Respondent 46, who considers herself 'a "100%" entrepreneur', focused on a meritocratic, stereotypical image of the heroic entrepreneur as *'It was a "given" for me that that's what I would be doing. Because I was really somebody who should be managing a business, I guess. I didn't fit into the mould of the public sector, at all. It was cramping my style'*. Without associating her specialized knowledge, management skills, and previous industry experience and networks, the following example is telling of how she traded off her cultural and social capital to play and remain in the game:

So, it is male dominated, but I don't think so, I don't think it [inequality] exists in the marine. I mean there are a lot of men still in the marine world, I don't know what

percentage of female participants is, but it's not very high... well but you can overcome it, you just have to prove you are better than they are. So one of the keys to success was that I knew the business very well. I know a lot of companies, so I suppose I meet a lot of people. I never suffered from this sort of 'needing somebody to talk to or discuss things with'. I don't consider it networking, it's just my personality. You need to be a people person. (R46)

Meritocracy appears possible for Respondent 46, who in her account normalizes the obvious problem that women need to be better and do more to be considered equal. She trades off her cultural and social capitals to compensate for gender inequality in the marine industry, as the rules of the game suggest women should naturally be more talented than men for them to retain their place in the established order.

In a similar vein, talent is seen as vital to success for Respondent 19, a black, middle class woman, with elite education and a former career in a prestigious global accounting company, who states:

I think one of the talents I realise I have is I can think really globally. One of the things I'm really good at is linking things. So the charity we fundraised for last year, the owner is the group CEO of an insurance company. I didn't know him, so I just sent him an email saying, 'I want to set this up. Last year we fundraised for your charity and had an amazing time. I want to set up my own charity, would you be willing to help?'. It was so incredible, and he said yes.

Such examples show how capital rich women are taken in by the game, feeding the illusio of meritocracy in entrepreneurship, despite evidence of the unequal distribution of the benefits of social capital as the inability to know and contact investors take shape within the context of powerful gender norms related to entrepreneurship (Ozkazanc-Pan and Clark Muntean, 2018).

Respondent 32 is a highly regarded businesswoman in her 50s with an international career in pharma-science organizations, highly educated with upper middle class origins, and a portfolio entrepreneur with '*a track record vis-à-vis venture capital and the industry per se*' recognizes being '*atypical just because of my sex*'. Yet, her account shows her investment in the illusio of meritocracy as she believes that '*all entrepreneurs that are reasonably successful are a bit atypical. I think women are very capable of raising money, managing companies. Business angels are often very supportive in that respect, because you are talking to one to one, they'll listen to your story, and they are very intrigued and the fact that you are a woman gradually disappears*'. Trading off cultural and social capital is evident, when she was asked about raising money herself, she states:

I am a hard worker that takes all the stress on yourself [...] For the last two businesses, we had some Angels and some venture capital. The first business was almost all angels but a lot of money, about \$25 million. The second one was almost all venture capitalists. (R32)

Respondent 32 exemplifies how symbolic power is about the recognition and legitimacy of cultural mechanisms that enable those who occupy a dominant social position to

impose a vision of the world favourable to their interests as universal, and hence as legitimate. As Bourdieu (1990) argues there is no action without interest or investment in a game and its stakes. For the individual who is succeeding in climbing the career ladder, the more merit she can successfully lay claim to, the more value this particular form of symbolic capital will accrue.

In turn, some respondents downplayed and traded off their social and cultural capitals by engaging in a narrative of luck and an amateur approach to career success. Luck plays an important role in accounting for privileged positions (Scharff, 2017). Failing to acknowledge the role of her riches of resources, Respondent 24 suggested that it was luck that brought her entrepreneurial success. Respondent 24, a white middle class *'fundraiser, consultant, motivational speaker'* in her 30s, who attended a fee-paying school followed by an undergraduate degree at one of England's most prestigious universities claims:

AAA University was tough, but the subjects were good. Anyway, I got through it, and I did okay and left not understanding what I had learnt there. But here I am. I spent half my year in India, I run a company helping women in India, I run a charity that gives money to India and I'm a foster mom. (R24)

These accounts show the influence of *illusio* of meritocracy, which allows for instinctive and semi-conscious acts of behaviour (Bourdieu and Wacquant, 1992) for the dominant players to secure the most advantageous position in the field of entrepreneurship. Respondents' previous experiences, skills, training, and networks along with their economic capital serve as a powerful conduit through which orthodox expectations of entrepreneurship get imposed. As such, the biographical histories of women rich in capital endowments sustain the individualistic and agentic postfeminist discourse of entrepreneurship as a field of merit.

UNABLE TO TRADE-OFF CAPITALS: BREAKING WITH THE ILLUSIO

Respondents' narratives have shown how the *illusio* of gender equality in entrepreneurship is sustained by certain women who can trade off their capital endowments and play the game. However, the *illusio* is only one line of action. It may present a challenge for those women who lack the right forms of capital endowments, who are displaced and unable to trade valued forms of capitals, creating cognitive dissonance. When this happens some respondents 'break with' the *illusio* of gender equality in entrepreneurship, which allows them to develop heterodox reflexivity that permits the players to have a healthy view of the unfounded assumptions of the male dominated game of entrepreneurship. The following examples are illustrative of breaking with the *illusio*, succinctly capturing the sentiments of some respondents.

Respondent 21, a marketing and advertising consultant, having held senior positions in media agencies, with *'a very, very good network'*, *'known for my skills'*, explains how long working hours and unfriendly work-life balance organization policies, led her to start her own digital company when she became pregnant. Digital entrepreneurship

is portrayed as a solution for work-life balance, providing women with the choice and personal autonomy of organizing waged work around domestic rhythms (Martinez Dy et al., 2017). Such advantages resonated for Respondent 21 who *'had that Plan B, so I was just really excited to try and see what happens if I try and build my own company. I would have to make my own company work for me because otherwise, I will be a very anxious and stressed mum and someone who is trying to keep a career'*. For Respondent 21 this seemed a viable option *'I didn't think of risks too much'* because *'I do have the skills myself to create my own campaigns and websites and things like that and optimise my presence. So, all you need really is your laptop or your computer'*.

Yet, despite the optimism and strong capital endowments, Respondent 21 realized how childcare responsibilities and the constant and demanding presence of the business created friction, threatening her legitimacy as an entrepreneur. Such cases cause cognitive dissonance between the illusio of choice in entrepreneurship and the reality of entrenched form of gender inequality in entrepreneurial experience:

I simply cannot bring a baby [to meetings] ... I know I would not be in this business if I had a baby there and I've had comments such as, you know, 'What are you doing here? You're a mum. You should be at home', you know, things like this I've heard before, which obviously are completely, you know, unacceptable in this day and age. (R21)

Respondent 21 could not trade off her capital endowments for gender equality in entrepreneurship. She felt excluded and victimized as a result of wishing to combine childcare and career success in entrepreneurship. The tension between her experience of gender inequality and the illusio of gender equality caused cognitive dissonance that allowed her to develop heterodox reflexivity.

Likewise, the narrative of Respondent 1, a white, middle class, app developer in her 50s, who, *'fascinated by the internet'*, started a technology app company illustrates how she broke with the illusio of meritocracy in entrepreneurship. Being highly regarded with a long and successful career in the PR industry, Respondent 1 felt insulated from gender discrimination. Yet, her prior experience was not considered a valued asset in technology entrepreneurship, where the male domination of technical skills and knowledge and the youth-oriented practices may combine to disadvantage older women working in the sector (Meliou and Mallett, 2021). In her account, she explains how she bought into the illusio of meritocracy in entrepreneurship and the cognitive dissonance experienced, as she was unable to trade off her capitals. She notes:

There is a widespread assumption that if you work in technology, you need to raise investment. You always hear about start-ups raising millions of pounds and I bought into this concept. However, at events, investors were saying to me 'Well it's really interesting what you're doing but we don't normally invest in people that look like you'. 98 per cent of people in the technology sector are men and probably most of those are 23 to 35 years old. As much as in some ways that was kind of interesting in that it made me stand out, it didn't help me raise investment. (R1)

Like a fish out of water, an entrepreneur whose habitus and capital endowments does not match the orthodoxy or the normative order of the field of entrepreneurship creates the dissonance between holding onto the dominant discourses of gender equality in entrepreneurship and their subjective experiences of gender discrimination in the field. Bourdieu (2000) notes that *illusio* most powerfully appeals to actors whose habitus is compatible with the field, and thus they are most responsive to socializing pressures from the field. Even when women have the requisite capital endowments to render them successful in the entrepreneurial field, their capital endowments are not afforded the same value as their male counterparts, as they may appear as normative others.

DISCUSSION

Responding to the curiosity of how the *illusio* of gender equality in entrepreneurship is sustained, we demonstrate the conditions of possibility and the mechanisms through which this happens. Here, we discuss these contributions to the scholarship on gender equality and entrepreneurship in management studies before moving to the conclusion.

Specifically, postfeminism, as a cultural discourse, promotes the belief in agentic choice and freedom, which also underpins dominant discourses of entrepreneurship (Ahl and Marlow, 2021). Existing research critical of postfeminism documents the widespread allure of the gender equality discourse in entrepreneurship that shapes women's desires and conducts, highlighting how these enabling beliefs are contingent upon many factors and are the privileges that are afforded to a few in the entrepreneurial field (e.g., Ahl, 2006; Lewis, 2014). At this juncture, adopting a Bourdieusian perspective lets us demonstrate that the *illusio* of gender equality in entrepreneurship is sustained through the trade-offs that certain women make to compensate for gender inequality in entrepreneurship. Our study shows how the position and disposition, or the ways of acting and behaving, of certain capital rich women, allow them to deploy, often without acknowledging, their economic, social, cultural, and symbolic capitals in order to play and retain their position in the game. This renders, as a result, gender inequality invisible to a naive observer, new or less privileged players in the game. We, thus, extend analyses of postfeminist critiques in entrepreneurship (e.g., Ahl and Marlow, 2021; Lewis, 2014) by going beyond the effects of the discursive power alone, and showing how material and symbolic aspects of power shape how such discourses become formalized into enduring practices. In this sense, what informs how the discourse of gender equality is sustained is not just different values or beliefs, but the objective differences in social positions of those involved in the game, which give rise to different dispositions.

Indeed, perpetuating the *illusio* has a dual impact on women entrepreneurs: gender inequality that affects all women entrepreneurs causes women to lose out in the game. Yet, certain women who are capital rich can recover their losses by aligning their stories with the *illusio* of gender equality, which allows them to retain their position in the entrepreneurial game as orthodox participants. Our respondents use different trade-off mechanisms that enable them to play down or ignore the role of gender inequality

in their successful entrepreneurial careers. In particular, our analysis demonstrates that the illusio of work-life balance is sustained through buying power and buying flexibility. Powerful women continue to develop their entrepreneurial careers by trading off their economic capital to compensate for the sexual division of labour and male-dominated organizational cultures, the gendered work of childcare, and normative expectations of commitment at work and business development. Such mechanisms entrench the masculinised game of entrepreneurship to achieve work-life balance. Similarly, the illusio of meritocracy that emerged from our analysis is sustained through mechanisms, such as having talent, working hard and being lucky. Highly regarded women entrepreneurs trade-off primarily their social and cultural capitals to compensate for structural modes of success, including possessing skills, previous industry experience, and having professional and peer networks, retaining access to the entrepreneurial orthodoxy that perpetuates the myth of entrepreneurship as meritocratic. Membership to the orthodoxy offers women entrepreneurs a patriarchal dividend (Kandiyoti, 1995; Yamak et al., 2016) and resultantly legitimates their withdrawal from struggles for equality in solidarity with other women.

Yet, our analysis also demonstrates the conditions that the illusio of gender equality becomes untenable for some women entrepreneurs. When their capital endowments are subjected to gender-based biases in the entrepreneurial field, these women break with the illusio of gender equality in entrepreneurship. According to our Bourdieusian theorizing, interfield struggles between orthodoxy and heterodoxy are most felt by the heterodox participants as the holder of legitimate forms of capitals in the field, whose endowments are contested, devalued, and demarcated by the orthodoxy. The interfield struggles bring reflexivity to heterodox participants who feel contestation of their legitimacy. Our findings show that certain respondents, unable to trade off their capitals, broke with the illusio of gender equality in entrepreneurship and developed heterodox reflexivity, a healthy view of the uneven nature of gender relations in the field of entrepreneurship.

Developing heterodox reflexivity can disrupt inequality (Griffin-El and Olabisi, 2018) and holds the potential for serving as a basis for collective action, highlighting the agency of women entrepreneurs. In contrast to discourse studies, which allow little room for agency limited to discursive subversion, as a mode of subjectivity, our Bourdieusian approach offers insights into the conditions that allow for collective change and action. Heterodox women can act as change agents for gender equality by asserting the legitimacy of particular practices and helping others, especially those that are relatively deprived of the cultural means of representing their own interests. For example, in our study Respondent 1 who developed heterodox reflexivity advocates for equality in the technology sector. While such actions are significant towards shattering the misrepresentation of the illusio, they can also be problematic. Freire (2000) refers to verbalism and activism as two possible traps into which heterodox agents may fall. Verbalism, or discursive efforts without practice, lacks distinctiveness in purpose for change and, therefore, remains neutral. In turn, activism, or action without reflection, is concerned with mobilization for the quick accomplishment of goals and may be met with resistance or backlash by the orthodoxy.

For such reasons, the conditions which lead to trade-off mechanisms reside not only at the agentic level of heterodox women entrepreneurs who contest inequalities,

but also in the constitution of economic, social and cultural systems of entrepreneurship in which they reside. Such systems and institutions that could transform their approach to support gender equality may include entrepreneurial finance, pathways into entrepreneurship and enterprise development, business set up services, entrepreneurship education and academic innovation in universities. Using the Bourdieusian metaphor of the game to denote the systemic nature of the rules and beliefs that govern the field of entrepreneurship, we argue that changing the rules of the game requires collective rather than individual responsibility and necessitates reflection and organizing. Action should be directed at addressing the sources of the trade-off mechanisms that disadvantage women. Labour market policies and organizational practices to address gender segregation and masculine organizational cultures are needed so that women are both represented and feel included. This is not unrelated to the seemingly neutral concept of flexibility. Normative expectations of work associated with temporal commitments and the need for a constant presence of the business should be taken into consideration if progress towards gender equality in entrepreneurship is to be made. Further, structural reforms should address the welfare state's responsibility for providing care, which disadvantages women (Tronto, 1993). Finally, there is a need to redefine meritocracy in entrepreneurship to account for privileged backgrounds, as valuable talent may be excluded. Inclusive practices, related for instance to the development of supply chains, can allow for the inclusion of women's businesses in sectors from which they were previously excluded.

CONCLUSION, LIMITATIONS AND RESEARCH AVENUES

Drawing on a Bourdieusian perspective we study how the *illusio* of gender equality in entrepreneurship is sustained. Our findings show the trade-offs between capital endowments and gender inequalities that serve women entrepreneurs to sustain or break with the *illusio* of gender equality. While our study contributes significantly to gender equality and entrepreneurship research, it has limitations that open further research avenues. Importantly, we acknowledge that our study was conducted in London, a global city. This has been reflected in our sample, which consists primarily – not solely – of white, middle class successful women entrepreneurs. Future research should explore how the *illusio* of entrepreneurship is sustained in secondary cities, where career capital and boundaries may differ (Kozhevnikov, 2021). Relatedly, although intersectionality (Crenshaw, 1991) plays a part in accounting for access to capital endowments among women entrepreneurs, our findings show that, beyond intersectional experience, capital endowments played a significant role in shaping and sustaining women entrepreneurs' relationship with the *illusio* of gender equality. We encourage future research to investigate how women entrepreneurs from atypical backgrounds may subscribe or break away from the *illusio* of gender equality in entrepreneurship. The manifestation of the *illusio* of gender equality and the trade-off mechanisms observed here are indicative of the possibilities that a Bourdieusian analysis may generate. Given that postfeminism is transnational (Dosekun, 2015), and entrepreneurial activity is diverse (Aldrich and Ruef, 2018), future

research should explore this question in different geographies and contexts (Hoskisson et al., 2011; Prashantham and Dhanaraj, 2010).

Finally, to further understand the linkage between the plurality of entrepreneurial activity and diversity (see George et al., 2023), scholars can investigate the notion of patriarchal dividend (Yamak et al., 2016) for women entrepreneurs who believe in gender equality in entrepreneurship. In particular, future research on gender equality in entrepreneurship could explore how such beliefs help benefit and/or disadvantage women who subscribe to this dominant illusio of gender equality and the implications for inclusive entrepreneurship.

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