

Black Entrepreneurship and DEI: Profiles and Challenges of African Descendant Entrepreneurs Within the Portuguese Ecosystem

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Abstract

Diversity, equity, and inclusion (DEI) are essential for creating healthy and competitive innovation ecosystems where individuals and organisations thrive through equal access to resources and opportunities. Based on the principles of the European Pillar of Social Rights (EPSR) and the National Entrepreneurial Context Index (NECI), this article seeks to identify the personal and business profiles of African descendant entrepreneurs in Portugal and place their experiences within the understudied national ecosystem and its stakeholders. The research examines socio-demographic patterns, entrepreneurial trajectories, and business dynamics through a mixed-methods approach spanning three phases: stakeholder identification and netnography, an online survey of 200 entrepreneurs, and five focus groups with 40 stakeholders. Most entrepreneurs are young, educated, and driven by the desire for independence, solving community problems, and sustainable development. However, their start-ups are typically in early stages, with limited focus on digitalisation and technological innovation, often emerging from strategies of emancipation and resilience against labour market disparities and work–life imbalance. Support received remains significantly below the national average—particularly in acceleration, incubation, and access to traditional funding—with notable disparities based on origins and gender. Structural inequalities persist and mainly affect PALOP women. Stakeholders’ DEI efforts and influence on Black entrepreneurship vary across socio-political, market, and community ecosystem dimensions. Findings reveal gaps in entrepreneurs’ digital and business literacy and their underrepresentation in decision-making roles within stakeholders’ bodies. Conclusions emphasise the need for greater visibility of Black entrepreneurship experiences, inclusive governance, and capacity-building tailored to different stages of business development rather than target groups, along with stronger collaboration between entrepreneurial support organisations (ESOs).

Keywords

African descendant; Black entrepreneurship; diversity; ecosystem; equality; inclusivity; labour conditions; Portugal; stakeholders

1. Introduction

Over the past 15 years, Europe has faced crises and growth that have reshaped its socio-political, economic, and cultural landscapes. Democratic institutions and civil society have been challenged by financial and health crises, border conflicts, climate change, demographic shifts, migrations, rising poverty and precarious employment, the rise of populism and far-right parties, rapid technological innovation, online networks, digital transformation, and disinformation, leading to “glocal” effects in platformised and datified societies (Becker et al., 2024; Castells, 2002; Faghih & Forouharfar, 2022; Vesan & Corti, 2022). While crises can inspire innovation, entrepreneurship, and collaborative resilience (Christensen, 2015; Goldstein, 2012; Schumpeter, 2013; Sharma et al., 2024), they often worsen structural inequalities and further marginalise vulnerable groups (Aceytuno et al., 2020; OHCHR, 2018). Since 2000, entrepreneurship as a driver of regional and economic growth has increasingly received support from the EU, the European Council in Lisbon, the Green Paper on Entrepreneurship, and the Entrepreneurship Action Plan (Commission of the European Communities, 2003; European Commission, 2004). It remains a key focus of EU Strategy 2020, linked to the Digital Agenda’s aim of revitalising the European economy and the Agenda for New Skills and Jobs aimed at continuously enhancing firms’ and citizens’ competences in the digital realm, employment, and entrepreneurship. Europe’s Platform Against Poverty’s recommendations focus on human rights, emphasising capacity building and fairer income distribution. The EU Strategy for 2025 includes measures aimed at a green and digital future, setting priorities and key deliverables related to sustainable development and digitalisation in the context of the dual transition. Measures include the New Action Plan on the European Pillar of Social Rights (EPSR; see European Commission, 2016, 2017a, 2017b, 2021a), which outlines strategies to strengthen the social model and modernise policies (Rainone, 2020); the Digital Transformation Competitiveness Compass 2025, which features the EU Start-Up and Scale-Up Strategy to empower entrepreneurs by improving access to capital; and the Union of Skills, which seeks to ensure all workers have access to the education and training necessary to adapt to technological, demographic and sectoral changes. Beyond governance, the European Commission aims to encourage open innovation and impact entrepreneurship, aligning with the SDGs, to catalyse systemic change within the Union and beyond. Its actions include funding programmes, promoting schemes, and supporting entrepreneurship-led job creation, including for disadvantaged groups.

The United Nations Resolution 68/237 of 2013 proclaimed the International Decade for People of African Descent (2015–2024). As the Black Lives Matter movement grew worldwide, the EU Anti-Racism Action Plan (2020–2025) and the European Parliament have consistently urged member states to combat individual and structural racism (European Parliament, 2019, 2020, 2021, 2022). Empowering Black communities involves promoting their safety, self-expression, autonomy, and power through support for education, living and working conditions, and cultural initiatives. The role of entrepreneurship in advancing new socio-economic growth models based on networks and intangibility is pivotal (Holford, 2019; Rodrigues & Franco, 2021). This underscores the importance of aligning technological innovation with a sustainability

agenda (Bibri & Krogstie, 2017), encompassing human dignity, equality, resource optimisation, digitalisation, smart cities, and sustainable development. Sustainability, as traditionally conceptualised, comprises economic, environmental, and social dimensions, and includes culture as the fourth overarching pillar (Sabatini, 2019). Literature demonstrates that aligning business strategies with SDGs, ESG principles, and social responsibility can deliver significant benefits (Li et al., 2021).

Diversity, equity, and inclusion (DEI) are vital for healthy and prosperous innovation ecosystems, which comprise individuals and organisations within their environment. Ideally, ecosystems are featured by the representation of diverse identities and backgrounds, equitable resolution of systemic barriers, and the provision of customised resources and opportunities that enable all individuals to achieve equally meaningful outcomes. This approach respects and empowers living creatures and nature, fostering a sense of belonging, active engagement, and evolutionary collaboration.

This article focuses on the Portuguese innovation ecosystem, which has made significant investments in entrepreneurship development, achieving notable sector dynamism on an international level and one of the highest average numbers of start-ups per capita in Europe (Eurostat, 2018–2019; Leitão, 2009; Portugal Digital, 2021). Literature highlights the characteristics of activities led by both Portuguese and international citizens, based on multiple factors and pathways (Christopoulos et al., 2024; Couto, 2024; Guerreiro et al., 2016; Peixoto, 2008). The research aims to address the lack of knowledge surrounding Black entrepreneurship and DEI in Portugal by mapping the profiles and experiences of entrepreneurs of African descent within the ecosystem. The article's research questions are: What are the individual and business profiles of African descendant entrepreneurs working in Portugal? Who are the relevant stakeholders in the national ecosystem and how can they influence Black entrepreneurs' experiences? To address these questions, a multi-phase mixed methodology, anchored to the EPSR (European Commission, 2017b, 2021a) and to National Entrepreneurial Context Index (NECI) factors devised by the Global Entrepreneurship Monitor (GEM; Hil et al., 2024), analyses the social and economic conditions of 200 entrepreneurs, self-identified as Black people of African descent, framing their experiences within the national ecosystem and the sphere of influence of its stakeholders.

2. Theoretical and Contextual Background

2.1. Nuanced Entrepreneurship

Entrepreneurship involves creating businesses, entering markets, or transforming industries to generate wealth and promote socio-economic development through innovation and strategic resource use (Schumpeter, 2013). This sociocultural phenomenon is influenced by structural and contextual factors (Guerreiro et al., 2016), and research explores its application across diverse areas such as business, social innovation, culture, and media, considering both its human and market dimensions. Entrepreneurs combine personal traits, creativity, problem-solving skills, and various resources to develop solutions across multiple sectors and ecosystems, influencing both economic and social spheres (Baptista & Leitão, 2009).

Employer enterprise dynamics (Sarmiento et al., 2013) and Entrepreneurial Employee Activity (Hil et al., 2024) enable the assessment of entrepreneurial activity levels. According to the GEM, “potential entrepreneurs” are developing business ideas, “nascent entrepreneurs” are setting up their businesses, “new

business owners” launched their venture in the last 3.5 years, and “established business owners” have a longer market presence (Figure 1).

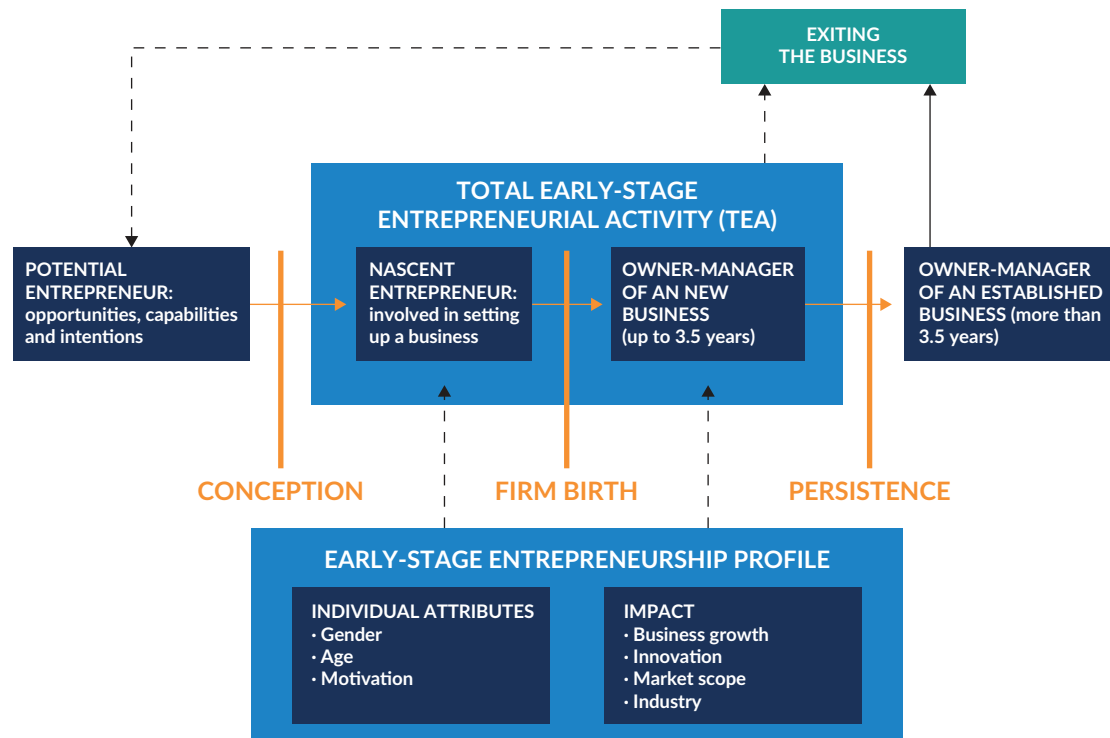


Figure 1. Entrepreneurial process related to total early-stage entrepreneurial activity and entrepreneurs’ profiles. Source: Hil et al. (2024, p. 34).

The GEM, pointing that during the 2009–2011 and pandemic crises the levels of “entrepreneurial activity typically fell, but then recovered” while “economies varied widely in their levels of support for new businesses,” devised the NECI to assess entrepreneurial ecosystems across multiple national economies, setting contextual conditions reported in Table 1 (Hil et al., 2024, pp. 25–96). Ecosystems have diversity, competitiveness, and success levels depending on the quality of interactions between stakeholders, individual attributes, and contextual factors (Hil et al., 2024, p. 33).

Drawing from the stakeholder approach, literature posits that different elements shape contextual factors and intends to understand the intertwined relationships between socio-political, market, and community ecosystem dimensions, which are populated by stakeholders with different sources of economic, social, symbolic capital, and levels of cooperative or threatening potential (Miah et al., 2025). The ecosystemic perspective on entrepreneurship emphasises the roles of specific stakeholders (Christopoulos et al., 2024; Ekwulugo, 2006) and explores business creation dynamics through indicators such as value and employment, generation, competitiveness, collaboration, knowledge transfer, and wider socio-economic conditions (Miah et al., 2025). Despite a rise in entrepreneurial activity across Europe, its innovation ecosystems still face unequal access to knowledge, funding, and resources, which disproportionately impacts women, less educated individuals, and racialised groups (Extend Ventures, 2020; OECD, 2010; Ramos, 2013; Ward, 2015).

At the individual level, literature examines entrepreneurial profiles, personality traits, and motivations, which are shaped by values, culture, and socialisation processes (Caetano, 2014; Schumpeter, 2013). Age, gender, and education are key socio-demographic variables in the discussion about propensity towards entrepreneurial practice. The debate about the correlation between higher education attainment and improved entrepreneurial attitude, profitability, and success (Guerreiro et al., 2016; Malheiros & Padilha, 2010) emphasises the importance of empowerment, capacity-building, and equality within tailored educational approaches and initiatives. Demographic factors and motivations also influence strategic choices, willingness to innovate, and acceptance of digital technologies (Plečko et al., 2023). Therefore, entrepreneurship depends not only on technical and soft skills but also on psychological and social factors, which vary across countries and social groups. Literature addressing DEI examines diversity, inclusion, and equal opportunities, requiring attention to socio-cultural aspects as well as differences among entrepreneurs' profiles, interests, and professional trajectories (Couto, 2024; Guerreiro et al., 2016; Hout & Rosen, 2000), often focusing on women, youth, minorities, and the unemployed (Dinis & Helms, 2000; Goffee & Scase, 2015; Hamilton et al., 2022). Providing opportunities involves not only allocating resources but also establishing supportive socio-cultural structures that tackle issues of safety, work-life balance, and mental health. Entrepreneurial activity is started "by opportunity" or "by necessity" (O'Donnell et al., 2024). The former involves people capable of using innovation to meet societal and market needs by creating new solutions that improve their living conditions; the latter is driven by the urgent need to generate income, often among unemployed or migrant people.

Entrepreneurial trajectories observed in Portugal fall into five categories: (a) qualified entrepreneurship, involving privileged individuals with greater economic, cultural, and social capital; (b) entrepreneurship for work-life balance, mostly female-led initiatives, seeking autonomy and flexibility; (c) entrepreneurialisation of a previous occupation, as an alternative to unsatisfying paid work; (d) emancipatory entrepreneurship, often solo ventures supported by public funds led by disadvantaged people; and (e) family entrepreneurship, which continues existing businesses supported by prior knowledge and experience (Guerreiro et al., 2016, pp. 76–78).

Diverse origins and life experiences are sometimes condensed into broad concepts such as immigrant, minorities, or ethnic entrepreneurship. Literature originates from the US, demonstrating how, in contexts where socio-economic conditions and discrimination influence dignity, fair employment, and the market, less privileged groups develop specific skills such as experimentation, flexibility, risk management, and networking based on solidarity, effectuation behaviour, and entrepreneurial traditions. Entrepreneurship among people of African descent is often referred to as "Afro" or "Black entrepreneurship" (De Amartine & Queiroz, 2022; Rezende et al., 2018), indicating both the identity of the entrepreneurs and the purpose, sectors, and offerings of their businesses. The Black Lives Matter movement reinforced the genuine socio-economic demand, moving beyond US initiatives like Black Money, which focus on wealth distribution, favouring consumption and investment in African descendant ventures, establishing empowerment and a strategic reversal of power structures. In Europe, the discourse on Black entrepreneurship is mainly framed through social development, migrant inclusion, and micro-entrepreneurship, yet it lacks data on business and demographic profiles, as well as local and diaspora investments (De Amartine & Queiroz, 2022; Ekwulugo, 2006; Extend Ventures, 2020; Ward, 2015). Little is also known about Black entrepreneurship in Portugal, which is observed through activities of women, qualified migrants, or so-called typical sectors such as fashion, food, local shops, cleaning, and care services (Baganha et al., 2016; Rezende et al., 2018).

2.2. African Descendant People and Entrepreneurship Evolution in Portugal

Since 1975, the mobility of people between Portugal and the five former colonies—Angola, Cape Verde, Guinea-Bissau, Mozambique, São Tomé and Príncipe; the Portuguese-speaking African countries (PALOP)—has been framed within the phenomena of e/immigration between nation-states (Seabra et al., 2016).

During this initial period, despite a relatively low presence of foreign citizens, there was a significant increase and diversification of African immigration, with 76% coming from PALOP, due to “essentially two factors: our colonial past and our historical and cultural relations; and the country’s economic growth promoted largely by public investment and the attraction of foreign investment” (Baganha et al., 2016, p. 116, as cited in Seabra et al., 2016, p. 70).

Since 1981, the Law of Citizenship (No. 37/81) determined *jus sanguinis* in Portugal (Diário da República Portuguesa, 1981), even after 1996, when the PALOP, Brazil, and Portugal founded the community of Portuguese-speaking countries (the CPLP). The Organic Law No. 2/2006 included *jus soli* in specific cases, and in 2025, Parliament is discussing a revision of the Law of Citizenship. Thus, African descendant people born in Portugal were considered foreigners, emphasising their invisibility “in the national legal framework or as a specific group outside immigrant groups” (OHCHR, 2018, p. 16), representing:

The only example of a fully constituted generation of descendants, in volume and form....a category that brings together several tens of thousands of individuals, not only children aged 0–14, but also many young people aged 15–29, some of whom already have their children born in the country. (Machado & Matias, 2006, p. 3)

The impact of different phases of African immigration over three decades is analysed, focusing on the educational trajectories of children and youth by ethnic origin, age, gender, and birthplace. In Portugal, the rise of the African immigrant population (70,112 in 1991 and 75,456 in 2001) and its subsequent decline (67,260 in 2011) coincided with increased (1999–2001) and then reduced (2001–2011) access to higher education among African-descendant youth. Their schooling paths were often less linear, with higher failure rates, lower performance, and a strong tendency toward vocational tracks (Seabra et al., 2016, pp. 83–90, 191). In the mid-2000s, the decrease of PALOP citizens in Portugal (95,000, accounting for only 4.2% of the population) was explained by the acquisition of Portuguese citizenship and emigration due to the economic crisis (Padilla & Ortiz, 2012). PALOP descendants are recognised as drivers of the labour force, local socio-communitarian development, and ethnic entrepreneurship (Lemos, 2019; Oliveira, 2019), but also as the main victims of racist discrimination (Gomes, 2019; Raposo et al., 2019). In 2021, despite a 40% increase in foreigners living in Portugal, only 5.4% of the entire population (542,165 out of 10,343,066) held a foreign nationality (INE, 2021). Africans make up 18%, and of those, 90.5% (97,542) are from PALOP (Angola: 31,556; Cape Verde: 27,144; Guinea Bissau: 15,298; São Tomé and Príncipe: 10,024; Mozambique: 4,283).

Although the resolution on Intersectional Discrimination in the EU calls for reliable and comparable equality data (e.g., disaggregated by gender and ethnic origin), and even if Portuguese institutions gather information about local citizens or descendants from PALOP living in Portugal (Gabinete de Estratégias e Estudos, 2019), the National Census does not collect data on ethnic or racial origins (INE, 2023), following an approach that avoids recognising immigrants as ethnic minorities but as foreigners (OHCHR, 2018).

Attempting to bridge gaps, the European Union Agency for Fundamental Rights (EUFRA) conducts surveys in 13 countries on Immigrants and Descendants of Immigrants, selecting sub-samples of people of African descent based on eligibility criteria (self-identifying as “person of African descent or a Black person,” over 15 years of age, residing in the country for at least 12 months, in private households; EUFRA, 2023, pp. 11–12).

The *Being Black in Europe Report* surveyed 518 people in Portugal: 95% are foreign-born or immigrants, and 46% are Portuguese citizens living in the country for an average of 22 years (EUFRA, 2023). The majority have completed secondary education and are engaged in paid employment, predominantly in elementary occupations (43% of women and 19% of men, compared to 31% and 8% in the national population). They earn lower wages than the general population, with gender disparities: rates are significantly higher among men than women. Portugal has one of the three highest employment rates (81.8%), and the employment rate for respondents of African descent exceeds that of the overall population. Job insecurity is higher than in the general population, with men more exposed than women (80% versus 30%). The risk of overqualification is greater for African descendants compared to the overall EU-27 population, regardless of citizenship, although it is lower for those who are nationals.

An analysis of the evolution of attitudes towards self-employment and entrepreneurial practice in Portugal (2000–2012) shows that, until 2010, favourable macroeconomic conditions resulted in high early-stage business rates, mainly driven by men and young people (Dinis & Helms, 2000). During the austerity period, however, these rates stabilised due to the “entrepreneurship practice as a refuge effect solution” (Couto, 2017, p. 80). Within the OECD, Portugal was an outlier because of its high proportion of micro-businesses created for subsistence, which have little impact on growth and employment (Baptista & Thurik, 2007, p. 75).

Between 2009 and 2013, public policy aimed to support SMEs financially for mergers and acquisitions, enhancing their competitive capacity and internationalisation, by strengthening equity capital through venture capital instruments (Leitão, 2009; Sarmiento et al., 2013). Entrepreneurship education was limited until 2015 but has grown over the past decade through formal and informal training provided by universities, schools, academies, and accelerators (Fayolle & Redford, 2014; Imaginário et al., 2016). During this time, Portugal became a thriving innovation centre for entrepreneurship and start-ups, ranking 12th in the top 100 emerging ecosystems (Portugal Digital, 2021) and 20th out of 39 European economies (Global Innovation Index, n.d.). Law No. 21/2023 of 25 May defines the legal concepts of “start-up” and “scale-up,” establishing the regime for recognising such status and the eligibility criteria (Diário da República Portuguesa, 2023). The ecosystem is evolving quickly, attracting international projects and stakeholders to thriving hubs, increasing foreign investment and business incorporation. The start-up per capita rate (13%) exceeds the European average, with 0.9% of all companies being 4,719 start-ups, employing 26,000 (0.7% of total workers), mainly in ICT, software, marketing, and compliance, with wages higher than the national average (StartUp Portugal Portugal, 2023). At the national level, both total employment (4.98 million) and self-employment (698,900) increased; among foreigners, 67.2% are employees (compared to 78.3% of nationals), 14% are self-employed (compared to 9.3%), and 14.3% are business owners (compared to 10.3%; INE, 2021).

Research on national impact investments depicts the ecosystem as an extensive network of players from different sectors, clustered according to their stakeholders’ roles. Public institutions, private organizations, NGOs, and civil society groups operate as investors/donors on the supply side; others act as intermediaries,

entrepreneurial support organisations (ESOs)—incubators, accelerators—and consultants, influencing the focal entrepreneurs’ group on the demand side (see Christopoulos et al., 2024, p. 7970). The weakness of contextual factors, such as tax regimes, public venture capital, and policy support, is emphasised by experts (StartUp Portugal Portugal, 2022). While some migrants also face additional difficulties due to legal and cultural barriers (Coutinho et al., 2008; Peixoto, 2008), discrimination and exclusion (Ramos, 2013), public initiatives such as the European Social Fund for Portugal Social Innovation, Startup Voucher, Startup Visa, and expat tax breaks, along with private support, strengthen the ecosystem environment (Christopoulos et al., 2024; Maduro et al., 2018; Paço & Ramos, 2018; StartUp Portugal, 2023).

Available data lacks completeness, often being inconsistent with the current scenario (Góis & Marques, 2018), nor does it fully represent African descendant entrepreneurs since they can be either national or foreign citizens. We aim to study these profiles, contextualising them within the national ecosystem, following the framework (Table 1) that combines EPSR’s principles and NECI factors (see the Supplementary File 1, Annex III).

Table 1. Research framework.

EPSR principles	NECI contextual factors
1. Education, training, and life-long learning	D1–2. Entrepreneurial education at school; post-school
3. Equal opportunities	I. Social and cultural norms G1–2. Ease of entry: Market dynamics; burdens and regulations
4. Active support for employment	C. Government entrepreneurial programmes
5. Secure and adaptable employment	G1–2. Ease of entry: Market dynamics; burdens and regulations
6. Wages	A2. Ease of access to entrepreneurial finance (impacting wages and hiring)
8. Social dialogue and involvement of workers	B1. Government policy—Support and relevance
12. Social Protection	B2. Government policy—Taxes and bureaucracy
20. Access to essential services	H. Physical infrastructure F. Commercial and professional infrastructure

Source: Own elaboration from European Commission (2017a, 2017b) and Hil et al. (2024).

3. Methodology

To address research questions about African descent entrepreneurs’ personal and business profiles and their place within the national ecosystem, the research design employs a mixed-method approach across three phases, triangulating data gathered through netnography, online questionnaires, and focus groups.

3.1. Stakeholder Mapping

The first step aims to identify and categorise the most relevant stakeholders supporting Black entrepreneurship. Using keywords from the literature, Boolean searches were conducted on Google.pt (Cardoso & Sepúlveda, 2025). Manually collected data (name, description, links) was organised and expanded through netnography (Kozinets, 2014)—systematic observation of websites and immersion in thematic digital communities on Facebook, Instagram, LinkedIn—and content analysis (Braun & Clarke, 2021).

Over 200 entries were manually validated, labelled, and categorised, then aggregated into stakeholder groups across three ecosystem dimensions (Miah et al., 2025). A summary is available in the Supplementary File, Annex I. To maximise reach and reduce information lack/loss, invitations to participate were sent via direct message. Twenty-three stakeholders responded positively, providing information and supporting the three research phases.

3.2. Survey Design and Data Collection

Based on the research framework (Table 1), a bilingual (Portuguese/English) questionnaire was developed using Google Forms to collect data on entrepreneurs' demographics, business conditions, and challenges (Supplementary File, Annex II). Based on GEM criteria, the survey includes different questions depending on the business stage, distinguishing between "potential businesses" called business ideas and "nascent," "new," and "established" businesses (Hil et al., 2024, p. 32), referred to as business ventures.

From July to September 2022, the survey was distributed online via the researchers' networks and the 23 supporting stakeholders. A total of 200 valid responses were collected from entrepreneurs who identified as African, Black, or of African descent (European Commission, 2021b, 2021c). Although data collection included non-binary categories, the discussion of findings, supported by SPSS, adopts a binary approach to gender and origin (PALOP and non-PALOP) to emphasise relevant differences.

3.3. Focus Groups and Thematic Analysis

Five online focus groups were conducted between 2022 and 2024, using convenience sampling from previous phases, involving 50 people who represent stakeholders and entrepreneurs. Of the 40 participants (see Table 2), 27 are of African descent, primarily from PALOP, and this overrepresentation of the group compared to the actual ecosystem is notable. Guided discussions were held, recorded, anonymised, and transcribed for thematic content analysis (Braun & Clarke, 2021; Miles et al., 2019). The triangulation of results allows for mapping stakeholder positions across the ecosystem dimensions (Freeman, 2010; Miah et al., 2025), facilitating inferential conclusions.

Table 2. Focus-group description.

Focus group	Stakeholder group	Participants
1	Entrepreneurs	12 Portuguese-speaking
2		8 English-speaking
3	Investors	1 public 4 private
4	ESOs	4 RNI incubators/accelerators (1 public) 1 Venture builders (private)
5	ESOs Community related stakeholders	5 Universities & hubs (4 public, 1 private) 1 Media (private) 2 NGOs 1 Aggregators 1 Informal networks

Note: RNI = National Incubators Network.

4. Findings Discussion

4.1. Entrepreneurs' Profiles

The socio-demographic profile and motivations for becoming entrepreneurs, ranked by mention rate, are summarised in Table 3. Reflecting representative data, the sample is predominantly female. Entrepreneurs are younger (average 35) than the national population (47), the EUFRA sample (44), and all foreigners in Portugal (37; EUFRA, 2023; INE, 2024). They have higher education: 76% completed tertiary, 26% secondary, compared to 22% of African descendants and 30% of the EU-27 population with tertiary education (EUFRA, 2023).

African descendant entrepreneurs obtained university education mainly in management, finance and accounting (32%), marketing and sales, or computer science/ICT (30%), which are core fields for starting a business (Nwankwo et al., 2011; Ward, 2015). Other STEM degrees have lower rates: engineering (17%), economics/mathematics (14%), law (5%), medical sciences/health technologies (2%). This may relate to job opportunities, secure employment preferences, and attitudes towards entrepreneurial risks, rather than a lack of such specialised fields among the broader population. A professor of entrepreneurship from a public university explains:

I had some students of African descent, and after graduation, most seek secure, well-paid jobs—often being the first in their families to earn a degree—and prefer going abroad due to low salaries in Portugal. Entrepreneurship appeals to some, but it's seen as too risky. Those who pursue it need extra support: exposure to the ecosystem, bootcamps, accelerators, mentors, and start-up experience. They must learn networking as if Portugal were a global stage, but it's difficult: They need safer spaces to try and learn from their mistakes; however, overcoming cultural barriers is challenging. (I. 43, female)

A private investor notices:

A certain homogeneity in their universities of provenance....Fortunately, more diaspora and second-generation youth are reaching university, but a clear trend is emerging. Top entrepreneurs and unicorn founders often come from elite, Ivy League-like universities, even in Portugal. This seems more about networking opportunities than education quality. Students gain access to key introductions, internships, idea testing, and pitching to corporate juries during their academic journey. This is gold! (I. 27. male)

Local language skills support integration and business growth (Coutinho et al., 2008), but English remains essential in international ecosystems. One third (33%) of entrepreneurs speak only one language (80% Portuguese, 20% English), while 67% speak two or more (74% speak both Portuguese and English, 8% speak African languages, and 26% speak three or more languages). Language dominance is linked to cultural and social capital, which are partly influenced by heritage. When asked about their origins, African descendants mention twelve different countries. The majority (81%) have origins from (at least one of) PALOP. The remaining 19% mention Brazil and the US, followed by Ghana, Nigeria, South Africa, Congo, Egypt, and Kenya.

Considering nationality as an important factor for fiscal matters, access to funds, resources, and support, it is noteworthy that 56% are Portuguese and only 19% have dual citizenship. PALOP citizens account for 45%, followed by Brazilians and North Americans.

Table 3. Sample description ($N = 200$).

Indicator	Variable	%
Gender	Women	54%
	Men	45%
Age	18–24	9%
	25–34	48%
	35–44	28%
	45–54	12%
	55+	3%
Education	High school	10%
	Professional	14%
	Bachelor	49%
	Master	24%
	PhD	3%
Origin	PALOP countries	81%
	Non-PALOP countries	19%
Nationality	Portuguese	56%
	From one PALOP country	45%
	Other	18%
Main motivations	Financial independence and self-employment	96%
	Address problem in society/community	89%
	Driven by interest, passion, and challenge	72%
	Address market opportunities	32%

Regarding motivations, the pursuit of financial independence is the dominant, recalling the “emancipatory entrepreneurship” typology (Guerreiro et al., 2016). However, this is strongly linked to the aim of contributing to positive change and addressing significant issues for both local and global societies. Only a third see market opportunities as a driving force. In both focus groups, entrepreneurs discussed entrepreneurship as a means of empowerment, not only for themselves but also for the community they feel connected to and wish to represent:

It doesn't matter if you're local or a foreigner! We are Black people! This doesn't mean that we want to open a hair salon or make *catchupa*. We're here to make things better for us and this goes beyond social entrepreneurship....I work with the expat community, she works with women's self-esteem, she runs an app for self-employed manage their finances, and he's the first Black guy in green energy in the country. We're here to work hard and show that it's possible—to pave the way for the future, to set good examples, and to get recognised as entrepreneurs: Black, but, first of all, entrepreneurs. (I. 2, non-PALOP, female)

Corroborating evidence (EUFRA, 2023), entrepreneurs are often focused on generating positive impacts, SDGs, and business solutions that address global issues, such as reducing waste or school absenteeism, circular economy practices in fashion, and AI systems and applications that support migrants' rights to access visas and healthcare. They prioritise sustainability practices over economic performance, confirming a significant shift in mindset among those creating new businesses in today's challenging world (Hil et al., 2024).

Low rates for motivations such as "become rich" (9%) and "family tradition" (2%) may suggest dual meanings. Considering the influence of generational wealth, affected by the racial wealth gap and the challenges faced by African descendant families in building wealth in Portugal and across Europe, these findings could be linked to social image bias when discussing money outside of wealthy families. Alternatively, they may reflect a desire for social redemption from traditional business stereotypes associated with entrepreneurship driven by necessity. However, this does not diminish the importance, need, or broader role of family support as a factor enabling access to entrepreneurship (Guerreiro et al., 2016).

4.2. Entrepreneurial Activities and Working Conditions

Out of 200 entrepreneurial activities, we identified 35% as potential businesses or ideas, while the remaining 65%, amounting to 131 ventures, are new and established businesses. Consistent with national trends, entrepreneurial activities are concentrated in the Lisbon area (64%), and most respondents (84%) live in the capital (INE, 2021; StartUp Portugal, 2023).

Only 39% are fully dedicated to their entrepreneurial activities. Of the 61% engaged part-time, 2% are students, 11% are unemployed, and 87% have another occupation, but only 45% hold a fixed contract. Concerning their approach to side jobs, over 70% of part-time entrepreneurs work in fields unrelated to their entrepreneurial pursuits, preferring to earn a salary elsewhere. Only a few follow the "entrepreneurialisation of previous occupations," capitalising on skills and resources accumulated from past professional experiences (Guerreiro et al., 2016, p. 77):

It's easy for me because I do consultancy in my field—I work remotely when I want. It's great financially, but awful when it comes to taxes. Too much bureaucracy. I had accounting headaches. (I.11, non-PALOP, female)

I prefer not to leave my job, it's around 35 hours/week. I have a contract, it's good for my family, but it's also good for my business because I found many clients and contacts there, it's feeding one from another for now. (I.7, PALOP female)

I left gradually. I met my co-founder at my old office...we made a plan. When things started moving forward, we decided to quit, one after the other, for money reasons. We had bills to pay, you know? Having two jobs became impossible. And honestly, having a boss while trying to be your boss was hard. (I.5, PALOP male)

The following analysis focuses on 131 business ventures, which are centred on the provision of intangible goods, illustrating their distribution across activity sectors (Figure 2). However, this only partially aligns with

national ecosystem trends oriented towards advanced technologies (StartUp Portugal, 2023). Overall, 64% solely offer services and 28% sell physical products. The dominant business model focuses on final consumers (61% B2C, 15% D2C). In contrast with European investment trends favouring scalable models, here B2B accounts for 27% and B2G for 5%.

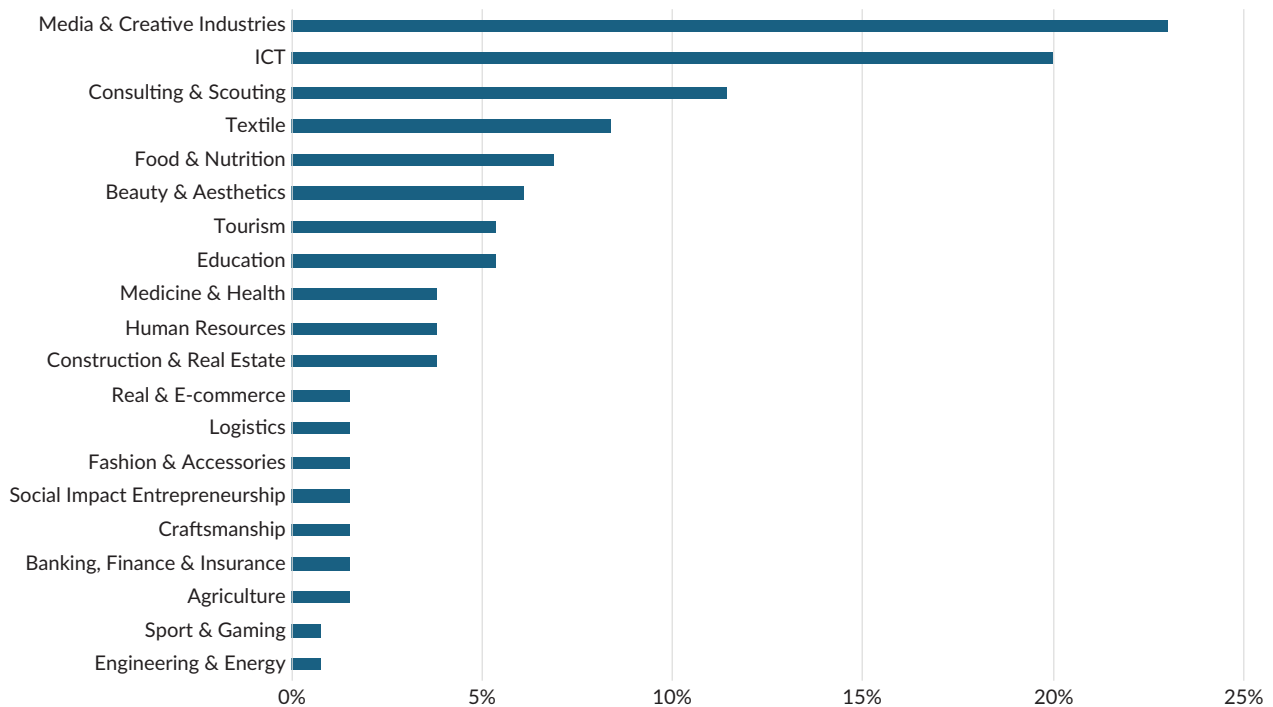


Figure 2. Ventures' distribution for activity sectors ($n = 131$).

The Covid-19 crisis temporarily boosted new business creation, despite 31% of African descendants in Europe facing uncertainty and income loss (Aceytuno et al., 2020; EUFRA, 2023; Faghih & Forouharfar, 2022). Most Black businesses (58%) began during the pandemic, only 22% before 2018, highlighting challenges like job loss, bootstrapping from savings, and following strong motivation to fulfil their purpose.

Answers regarding the business model and development reveal inconsistencies, suggesting that over 5% of respondents lack basic entrepreneurial knowledge, which affects their approach to the field. Nearly 20% responded with 'I do not know' to key questions, highlighting a clear need for more information and support. This is supported by the fact that 69% of entrepreneurs do not participate in incubation or acceleration programmes, often after unsuccessful applications. Only 45% of the 131 business ventures received some early-stage support (Figure 3). Notably, 11% accessed incubation or acceleration programmes, a very low rate compared to the national and international average of 40% (10x10 & Google for Startups, 2020; StartUp Portugal, 2022).

Regarding dedication and income generation, it is evident that 60% of business owners work full-time, compared to 39% of the entire sample. Focus groups emphasise that the capacity for and decision-making regarding full-time dedication depend on external factors, such as market conditions and the support of ESOs, as well as regulatory, fiscal, and political policies. Other variables include personal circumstances related to financial resources, family support (Guerreiro et al., 2016), and mental health:

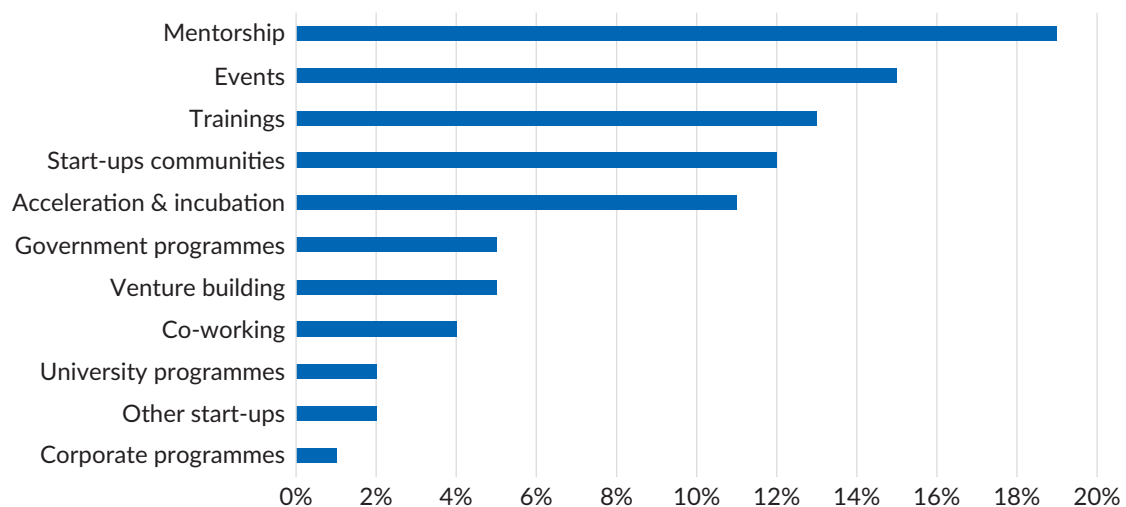


Figure 3. Distribution of support received at businesses' early stages ($n = 131$).

My life is kind of doing a night part-time at IKEA, doing a full-time as a start-up founder, because my brain and WhatsApp are always switched on, I also do an almost full-time as a father, sometimes I try to sleep. (I.3, PALOP male)

Some say that freedom matters most. But I say it loud: as an entrepreneur, it's ridiculous to stay in this job if you're earning less than minimum wage. Stop if you can't make enough to live; it's not healthy. (I. 2, non-PALOP, female)

A representative of private ESO states: we should be proactive,...at a very early stage, entrepreneurs deserve more support...to each of the 10 start-ups participating in our acceleration programmes, we provide a small grant...800 euros is better than nothing for those who are trying to focus on that entirely. (I. 26. male)

Regarding start-ups' team sizes and employment capacity, 26% of businesses are run by solo entrepreneurs, 55% employ between 2 and 5 people, and a fifth have more than 6 team members (8% with over 10 people). On average, each business has 4.3 employees, which is below the national start-up average (6) and the overall company average (8; see StartUp Portugal, 2023). Looking at the gender composition of founding teams: 41% are mixed, 35% are all female, and 25% are all male. This could be a promising indicator, considering Portugal registered the highest number of mixed-gender founding teams concluding deals between 2018 and 2022, compared to other European markets (Atomico et al., 2022).

The average wage (around 1,300 euros) of our sample is also lower than the national average for start-ups. Among a wide range of declared amounts, solo entrepreneurs report earning less than those with teams. In the first two years of operation, Black businesses tend to adopt a project-based approach, using temporary contracts. However, attracting and retaining talent is crucial for growth, and entrepreneurs prioritise this highly. Recruitment criteria are primarily based on professional and technical skills, although diversity remains a key value:

I don't hire her because she's Black but if two profiles are equally good, matching all requirements, I give the job to someone who usually has less chances to get it in this field. I want to open opportunities for people like me to occupy new roles in the market. (I.8, PALOP, female)

We are a multicultural team focused on responsibility, diversity, and efficiency. We don't do favours—people deserve fair salaries, stability, and responsibility. I even cut my salary to retain talent. It was tough, but my duty. Then we optimised processes, raised funds, expanded production abroad, and grew again. (I.5, PALOP, male)

4.3. Challenges and Needs

Table 4 highlights the main challenges faced by 200 Black entrepreneurs, especially those related to Portugal as a location for establishing business ventures. All focus groups reaffirm concerns about the excessive bureaucracy of public and private services and the ineffectiveness of domestic regulation, supporting the findings in the literature (Baptista & Leitão, 2009; Caetano, 2014; OECD, 2010; Oliveira, 2010; Rodrigues & Franco, 2021).

Table 4. Main challenges for business development ($n = 200$).

Top challenges		Top challenges in Portugal	
Management issues	57%	Access to finance	56%
Secure funding	56%	Bureaucracy of public & private services	45%
Effective marketing plan	38%	Domestic regulation & bureaucracy	38%
Customer acquisition and sales	29%	Customer acquisition and sales	28%
Go to market strategy	28%	Small market size	19%
Internationalization	21%	Competition	17%
Innovation & development	21%	Rapid changes in market conditions	13%
Pitching	20%	EU regulation & bureaucracy	12%
Cash-flows	20%	Talent acquisition	10%
Optimise margins	17%	Intellectual property issues	9%
Personal reasons	16%	Digitalization	7%
Balance social impact and profit	15%	IT security	2%
Lack of mentorship	14%		
Talent acquisition	14%		
Regulation	10%		

Fundraising challenges include finding the right investors (46%), limited investment options (30%), small networks (33%), preparing documentation (28%), and building scalable models (20%). Although 30% reported having access to entrepreneurial finance, the main sources are friends and family (49%), bootstrapping (41%), public programmes/loans (23%), banks (18%), and grants/prizes (13%):

This is very common at the early stage of a start-up's lifecycle: before other fundraising, it's good to [secure] capital from less traditional investors...it's also a sign of reliability and guarantee. (I. 29, incubator, male)

Although 76% attended university, no support from this source is reported. Fewer than 10% access corporate funding, venture capital, or business angels, which is significantly lower than the national funding rates of 61% from VC and 37% from BA (StartUp Portugal, 2022). Our findings are not surprising to investors, who discuss the lack of entrepreneurs' literacy, private sources, and support from public institutions:

Eventually, there are issues about training and knowledge on how the [public funding] tools and products that we offer work....This [African descent entrepreneurs] distrust and lack of familiarity with investment remind me of the beginning of the Portuguese ecosystem. It seems there is a sort of delay in the information flows...gaps or distance between sender and receivers. (I.53, public, male)

Regarding the positive correlation between participation in acceleration or incubation programmes and securing investment, findings confirm that, among the 11% of business ventures that participated in these programmes (Figure 4), the investment rate is higher (50%) than the overall cohort's rate (30%). Proportionally, investment by VC and BA increases (by 6% and 2%), while the rates of bank loans (–10%), government loans (–14%), and corporate funds (–3%) decrease. Bootstrapping (–17%) and informal investors (–16%) decline significantly, although there is greater adoption of digital crowdfunding. The scenario reveals some tensions between fundraising goals and confidence in achieving them. Even if 70% plan to raise funds within 12 months, the uncertainty is widespread, especially high (85%) among less experienced founders. When asked how being an entrepreneur of African descent influences the ability to raise capital, 76% remained neutral, 17% responded negatively, and 7% positively. Regarding DEI issues, some distrust becomes apparent. Out of 200 entrepreneurs, 35% have high confidence in Portugal's capacity to build a more diverse and equitable ecosystem, while 31% gave a neutral response and 15% a negative one. Of those who express the highest level of confidence, 80% are dedicated full-time to a business venture, while of those who express the lowest level, 94% are potential business owners, and 41% are full-time.

The focus group setting fostered mutual trust, enabling entrepreneurs to share their experiences of overt and covert discrimination. Some complain about the lack of procedures or documentation tailored to their profiles, while others feel that their presence was either instrumental or invisible:

Social moments, like big events, in which you are invited, but only as attendee not as speaker....They offer discounts to participate but never invite you as a speaker about equality or your business. (I.12, non-PALOP, female)

It happened to me...for the group's picture, you are always welcome, so they can look cool, cosmopolitan, and inclusive...then...during rooftop conversations...there was an external investor asking how many Black founders are here? They said: NONE! Forgetting that I was there just beside them...it's bad and sad (I.4, non-PALOP, male)

It depends on the place; people make places. During the [private organisation] acceleration program, we were all female entrepreneurs, two of us Black, a white man as the Jury. I felt gender equality was baseline, without [the] embarrassing circus about race. (I.16, PALOP, female)

As a fellow, with my white teammates at [public organisation] and just me at [private organisation], it's hard to explain, but I can feel the different treatments. (I.13, PALOP, male)

Experiences reveal ongoing ecosystem challenges, showing that true systemic diversity goes beyond formal statements. Inclusivity also means providing support and equality to access relevant information, stages, programmes, and funds. Focus groups emphasised, especially to potential and nascent entrepreneurs, the crucial role played by NGOs, collectives, and media in providing support. Artists and leaders advocate for the empowerment of Black and migrant communities through entrepreneurship as both a practical and symbolic tool.

4.4. Origins

Our sample is composed of 162 entrepreneurs from PALOP and 38 from non-PALOP (Table 5). Dual nationality is most common among the first cohort (19%) due to the acquisition of Portuguese citizenship. In comparison, only 11% of non-PALOP have two citizenships, one of which is always English or North American.

Table 5. Differences between cohorts.

Variables	Indicators	Origin	
		PALOP	Non-PALOP
Sample distribution		81%	19%
Gender	Women	56%	46%
	Men	44%	54%
Education	Secondary & professional level	17%	0%
	Tertiary level	83%	100%
Nationality	Portuguese	43%	8%
	PALOP country	37%	—
	Dual Portuguese/PALOP	19%	—
	Brazil	1%	32%
	US	—	30%
	Non-PALOP African country	—	19%
	EU27 not PT	—	11%
	Other	—	8%
Motivations	Financial independence and self-employment	97%	70%
	Address fundamental problem in society/community	87%	100%
	Driven by interest, passion, and challenge	73%	74%
	Address market opportunities	39%	22%
	Become rich	9%	11%
	Family tradition	1%	7%
Business development stage	Ideas	36%	27%
	Business ventures	64%	72%
Dedication	Full-time	55%	78%

Table 5. (Cont.) Differences between cohorts.

Variables	Indicators	Origin	
		PALOP	Non-PALOP
Business Model*	B2G	6%	4%
	Mixed	13%	11%
	B2C	47%	19%
	B2B	18%	59%
	D2C	16%	7%
Team size	Average	4,5	7
Participation*	Incubation or acceleration	45%	55%

Notes: $N = 200$, where: $*n = 131$, PALOP = 162 (*104), non-PALOP = 38 (*29).

Representing most of our sample, PALOP descent entrepreneurs are responsible for 86% of ideas, and 79% of all business ventures. Despite these numbers, their business models are mainly B2C, focusing more on physical products (69%) than services (58%), with lower online presence and digital business components. Out of 131 sampled ventures, this cohort leads 91% of all B2C, 89% of D2C, and 86% of B2G, but only 54% of all B2B.

Proportionally, non-PALOP entrepreneurs are more educated, full-time dedicated, and moved by “qualified” profile’s motivations (Guerreiro et al., 2016). Being created mainly by Brazilians and North American citizens, 60% of their business ventures are based on the B2B model, oriented to service provision for international markets with a stronger online presence (Plečko et al., 2023), with strategies that better fit into consolidated national ecosystem priorities. Non-PALOP participated more often in international acceleration programmes, essentially securing assets and funding, also from international sources. Regarding the possibility of improvement in national ecosystem equality, they show higher confidence, representing only 13% of those with a neutral opinion and 12% of those with a negative opinion. Their overall experience is better: 43% said it’s good or very good, while only 24% of PALOP entrepreneurs rate it that way.

4.5. Female Entrepreneurship

Out of 108 surveyed women, 75% are under 44 years old, and 76% have a tertiary education. All are motivated by financial independence and passion. Over 90% address social problems, but only a third seek market opportunities (vs. 87% of men). Many female businesses are new (42% started during the pandemic), solo-run (39%), and part-time (36% vs. 57% of men), reflecting ambition and interest in entrepreneurship but also struggles for autonomy, work-life balance (Dinis & Helms, 2000; Guerreiro et al., 2016). Almost all interviewed relate to overload, associated with thriving in the business world, with doubled effort to stand as an African businesswoman, mum, or girlfriend. Looking for mutual support, they prefer homogeneous teams (64%), followed by mixed teams (39%), compared to men (respectively 49% and 51%). Female-led businesses are less digital, mostly B2C, focused on physical products and creative “Afro” industries, like fashion and beauty (De Amartine & Queiroz, 2022). Facing the same challenges, 71% plan to raise funds but have the lowest confidence level. Support at an early stage is minimal, and 57% had little to no support:

Less than 1% of Black entrepreneurs secure funding, but the figure falls to 0.5–0.2% for Black women. (I.35, investor)

Though women represent 44% of those who raised capital, their access rate to formal funding (VC, bank loans) is half that of men, relying less on bootstrapping or friends/family due to stigma. Moreover, PALOP female entrepreneurs tend to be younger and less supported. Non-PALOP women are older, more qualified, often full-time in digital services, and benefit from prior experience and early-stage support. Cultural and social factors explain experiences of discrimination:

Distances between Anglophone and Lusophone mindsets regarding Black women's place in the world...but even harder is to see how in Portugal the treatment is different if you speak English, maybe American, they smell money and pretend to consider you as they will never do with women from Guinee or Cap Vert, who still clean their office every day. (I. 2, non-PALOP, female)

4.6. Ecosystem

Mapping stakeholders, we identify 13 relevant groups for Black entrepreneurship populating the national ecosystem's dimensions (Supplementary File, Annex I). Figure 4 illustrates these dimensions and overlaps, as well as the cooperative or threatening roles of major stakeholders, from the perspective of entrepreneurs of African descent.

The socio-political dimension includes international and national public bodies, such as ANI, AICEP, and PT Ventures, which promote DEI but lack tailored programmes and African descent representatives. IAPMEI, an agency linked to the Ministry of Economy with a central role in promoting the innovation ecosystem, supports cooperation initiatives such as the EurAfrican Forum.

StartUp Portugal leads the national network of public hubs and collaborates with the National Incubators Network (RNI) in the market. Aiming to foster ecosystem DEI, it partners with many stakeholders such as RNI, venture builders, and aggregators, co-providing access to networks, training, and international events.

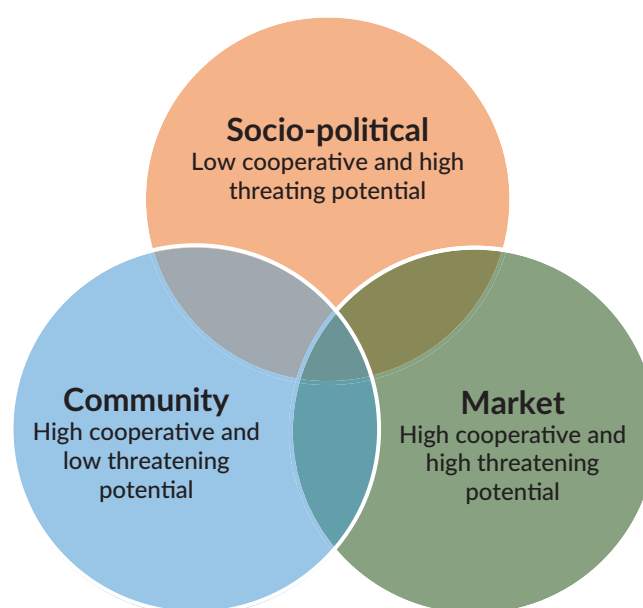


Figure 4. Portuguese African descent entrepreneurship ecosystem dimensions.

The market dimension is more diverse, comprising private and public companies, universities, and ESOs that train and support Black entrepreneurs. ESOs constitute the largest group, including 137 RNI members, and facilitate entrepreneurial journeys by integrating DEI practices and promoting representation of African descendants, albeit to a limited extent. Investors are essential players in Black entrepreneurship; however, the sole representative of African descendants originating from PALOP is based abroad.

At the intersection of market and community, tailored boutiques provide services such as capacity-building, consulting, pre-seed funding, and international opportunities. Platforms also play a crucial role here, offering physical, online, and symbolic spaces for resource aggregation (commercial venues, client access, capacity building, and networking tailored to people of African descent), along with some paid services. The community dimension includes media, cultural outlets, prominent figures, NGOs, and informal networks active in racialised spaces.

5. Conclusions

The research profiles Black entrepreneurship, applying a survey based on ESPR principles and NECI factors to 200 people from 12 countries, working in Portugal. The sample is mainly young, educated, and female, but profiles and experiences differ according to origin and gender (Goffee & Scase, 2015; Malheiros & Padilha, 2010). PALOP women make up the majority, but also face the most challenges due to structural inequalities.

The country's notable entrepreneurial dynamic is reflected in the high tendency towards these activities. However, 35% are potential businesses, and many ventures were launched as pandemic "refuge solutions," highlighting the emerging phase of Black entrepreneurship and possible "difficulties in transitioning to levels of more stable and prolonged activity" (Couto, 2017, p. 88). Following discussions about workforce precarity, discrimination, and exclusion (Aceytuno et al., 2020; Coutinho et al., 2008; OECD, 2010), findings show that often entrepreneurship is an emancipatory choice or a forced alternative for African descendants to unqualified and unsatisfactory work (Guerreiro et al., 2016; Marques et al., 2022). Beyond the pursuit of autonomy, emotional wellbeing, and self-realisation (Guerreiro et al., 2016), Black entrepreneurs aim to impact their communities by addressing problems through a sustainability lens (Bibri & Krogstie, 2017). However, their ventures are not entirely suitable; many are poorly digitalised and lag in innovation, being underrepresented in high-growth tech sectors, where ecosystem opportunities are expanding (Eleftheriadou et al., 2021; Paço & Ramos, 2018; StartUp Portugal, 2023). Business models and strategies need enhancement to address challenges typically faced by early-stage start-ups, such as the links between entrepreneurial activity and precarity, overload, and resilience, as well as those specifically highlighted by findings, like management and funding issues or wages below the national average. Only 11% of Black ventures have accessed acceleration or incubation programmes, which are essential for growth (10x10 & Google for Startups, 2020). This disparity versus ecosystem trends links to poor communication, lack of business literacy, and so-called invisible barriers that hinder information, investment readiness, and venture development.

Non-PALOP entrepreneurs access these programmes more frequently. Proportionally, non-PALOP entrepreneurs are more often fully dedicated to ventures that exhibit higher levels of digitalisation and investment readiness. This cohort shows greater satisfaction and hope in a more equitable development of the national ecosystem. Their optimism might reflect existing targeted programmes for international

start-ups and digital nomads, but also a problematic social divide. Entrepreneurs' reported experiences signal wealthier expat communities living in isolated bubbles. Even Black entrepreneurs, especially Anglophones from richer countries, felt they received preferential treatment compared to Lusophone peers, due to instrumental and social convenience reasons, which perpetuate prejudices and complex neo-colonialist biases.

African descendant entrepreneurs were asked to rate their satisfaction with their experience, with 58% describing it as negative or merely acceptable. Only 29% give a positive or very positive rating, which is considerably lower than the national benchmark of 44%.

Women of African descent face specific barriers, including disproportionate work-life burdens, reduced decision-making power, and financial influence (Goffee & Scase, 2015). They demonstrate strong motivation but have lower confidence and expectations, seeking more established solutions and greater representation via mentorship and leadership opportunities. Ventures often rely on female cooperation and informal support networks, with limited support, usually through gender-focused programmes. Perceived systemic barriers still restrict equitable access to resources, networks, skills, and reputation, requiring psychological strength for navigating reality (Couto, 2017). This aligns with SDG 5 and the broader historical moment of transformation (Guerreiro et al., 2016), characterised by the urgency for greater recognition and support from the market and institutions.

Ecosystem diversity, competitiveness, and success depend on the quality of stakeholder interactions and contextual factors (Hil et al., 2024, p. 33). Findings indicate that equality issues persist within the ecosystem, highlighting that systemic diversity remains an objective to pursue beyond statements and institutional portrayals. Nevertheless, success stories exist and serve as inspirational examples. Some entrepreneurs act as mentors and willing investors. Our mapping of ecosystem stakeholders includes institutions, collectives, and individuals. It shows progress in awareness and sensitivity towards DEI and modest representation of people of African descent. However, decision-making roles and public funding continue to be largely inaccessible. Some ESOs, especially within RNI, demonstrate efforts to uplift Black entrepreneurs, but trust and competitiveness across the ecosystem still require improvement. Main barriers in the socio-political dimension persist, including bureaucracy, fiscal, legal, and cultural challenges, particularly related to Decent Work and Economic Growth, Industry Innovation and Infrastructure, and Reduced Inequalities (SDGs 8,9,10).

Market dimension analysis highlights the central role of ESOs and how national and international investors' opinions diverge regarding ecosystem challenges. The former points to a pipeline problem, meaning opportunities exist but aren't pursued by Black entrepreneurs due to knowledge gaps. The latter calls for protocols to promote diversity, proactive outreach, and strategies to reach underrepresented groups, as practices already gaining traction in Europe. Highlighting digital and business literacy, access to investor networks, and market readiness as the most pressing needs, a key recommendation is to support entrepreneurs in navigating the dual transition by equipping them with the technical and socio-cultural knowledge needed to operate in current international ecosystems. ESOs must leverage both formal and informal education (Fayolle & Redford, 2014; Imaginário et al., 2016) and promote broader collaboration while maintaining their organisational focus and strengths. Stakeholders share responsibility for developing skills in digital technologies, market strategies, and business knowledge. Additional areas for capacity building include digital communication, branding, public relations, strategic planning, and network cultivation.

Stronger integration between schools, universities, and hubs—through training, internships, mentoring, and direct exchanges—can enhance access to resources, support business development, and increase ecosystem impact. Organisations must move beyond performative DEI statements by truly integrating diversity into governance, team composition, and leadership roles. Future initiatives should avoid rigid segmentation based on DEI. Instead, programmes could incorporate inclusion through transparent selection criteria and diverse capacitation levels, while actively listening to the unmet needs and voices of Black entrepreneurs.

Market players and ESOs are also encouraged to collect disaggregated data on self-identification (see Deralroom and StartUp Portugal) to enhance analysis of representativity and to advocate for greater efforts from larger public institutions in this area. This study aims to develop inclusive stakeholder engagement strategies that foster fairness, participation, and cooperation among diverse groups within innovation ecosystems (Christopoulos et al., 2024; Freeman, 2010; Miah et al., 2025). However, it has limitations in that it does not permit statistical generalisation, instead providing an overview of the understudied Portuguese case. This study aims to develop inclusive stakeholder engagement strategies that promote fairness, participation, and cooperation among diverse groups within innovation ecosystems (Christopoulos et al., 2024; Freeman, 2010; Miah et al., 2025). It also has limitations, as it does not permit statistical generalisation but offers an overview of the Portuguese understudied case. The lack of disaggregated official data restricts thorough mapping and international comparison. The sample size can be increased. Future research could analyse graduates' trajectories, their transition into entrepreneurship, and universities' roles in supporting venture-building to understand pathways to success and inclusion better. The potential business rate, or evidence about differences by origin and gender, provides a baseline for broader inferential analysis, logistic regression, and longitudinal studies on venture development and market changes in Portugal.

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Conflict of Interests

This study was partially funded, between 2022 and 2023, by F-360, a private agency that works in the field of advocacy and entrepreneurship, which is relevant to the content of the article. A research contract and protocol were established and signed, including complete acceptance of the university's ethical code. F-360 contributed and has been involved in the research phases 2 and 3, namely in data collection, while researchers conducted analysis and text writing for the present article independently. After the data collection for phase 3, in 2024, I started a part-time professional collaboration, concerning the content of the article, with a private organisation, an ESO member of RNI, that serves the public good purpose of free entrepreneurship training. I preserve my autonomy and impartiality as a university-integrated researcher, developing my work out of office hours, programming, and installations. Both organisations appear listed among 200 organisations in the Supplementary File, Annex I, but are not explicitly mentioned in the article text, nor might they be at an advantage from the research findings.

Data Availability

Upon specific request to the author, anonymised and aggregated data may be made available for consultation.

LLMs Disclosure

No LLMs tools were used.

Supplementary Material

Supplementary material for this article is available online in the format provided by the author (unedited).

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