ABSTRACT

This study attempts to map the consequences of elite black women's mobilization for capitalism in South Africa in the context of the literature dealing with the role of women in post-revolutionary politics. Although a scion of the on-going quest for “black economic empowerment,” elite black businesswomen also see corporate entrepreneurship as a platform for fighting gender inequalities and white racial privilege. Five of the most successful black women-owned businesses were evaluated based on on-site research conducted between January and June 2001. Although some pioneer activist women went into corporate business following the transition from apartheid to black majority rule on their own initiative, their ascent owes much to the government with occasional cooperation from white business. A preliminary review shows evidence of achievements that qualify these businesswomen as “corporate Amazons.” However, their strategic partnerships with corporate South Africa, their fields of accumulation, and their familial attachments appear to have exposed them to charges of “empowerment Spice Girls,” facilitators of wealth accumulation by captains of industry and beneficiaries of patriarchal institutions. Suggestions for further research, fleshing out the implications for women's movements are made.

Introduction

Black economic empowerment (BEE), the process of integrating blacks into the mainstream economy of South Africa from which they were previously excluded by law and social convention, has been the subject of immense media commentary and a number of scholarly discourses since 1994. Much of this discourse, particularly those focusing on the emerging black business elite, has lacked a gendered perspective. By treating the black business elite as a monolithic group, the role of professional and activist elite black
women and their business networks in the politics of BEE has not received due attention; or they are treated as an appendage of black men. While the African National Congress (ANC) government and most black business elite see BEE as a program to change corporate capitalism to reflect the demographic composition of society, the elite black businesswomen and their associations claim to be challenging not only white racial privilege, but also the institutions that promote and benefit from discrimination against women.

The rise of this new breed of black businesswomen, and their mostly women-run businesses at the corporate level and their business networks, represent a potentially powerful use of political space to assert women's autonomy. Some observers have referred to these women as “corporate feminists” or “corporate Amazons” (Haffajee 1998). Several newspapers heralded their emergence mostly in the mid- to late 1990s with headlines such as “Black, Female and Rich” (Lunsche 1996); “Women's Groups Storm Boards” (Bridge 1998b), “Grabbing the Reins of Power” (Beresford 1998), “The Uptown Black Girls” (Haffajee 1998), “Be a Material Girl” (Block 1999), etc. Others, however, question whether an elite movement based and dependent on the very institutions that oppress women (i.e., capitalism and patriarchy) can contribute to the elimination of gender oppression (Naidoo 1997; Klein 1997; Anon 1999; Stein 2000).

Without a doubt, capitalist entrepreneurship may have the potential to further open political spaces, however limited, within which women, especially South African black women, could seek and realize autonomy and self-determination in a patriarchal society. However, the origins, fields of accumulation, investment strategies, and familial attachments of these women suggest that their Amazonian ideals have begun to clash with “capitalism's genius at defusing protest by winning the protesters over to the very values and institutions they once attacked” (Gordon 1983:142). This raises the possibility that most of the elite black businesswomen could become “empowerment Spice Girls” or “rent-a-tannies” in South African popular parlance. That is, rather than fighting for gender equality, they are being used to guarantee access to state largess and wealth accumulation for the very capitalists and patriarchs that benefit from gender inequality.

Whether or not black women's challenge to corporate capitalism and patriarchy has advanced or hindered the fight against gender oppression is relevant to a critical appraisal of South Africa's transition to democracy. In fact, as the initial optimism over the country's “gender revolution” has begun to wane (see Cock 1997;
Hassim and Gouws 1998), some analysts have noted the persistence of gender inequality in many spheres of life—and even rising backlash against women. Quite a number of observers have even suggested that little has really changed in spite of the unprecedented legislative reforms and institutionalization of the demands of the women's movement of the early 1990s (see Kadalie 2000; Fedler 1997; Jacobson 1999; Daniels 2001; Pandit 2002). Is the entry of an elite group of women into corporate South Africa one of such mirages or an indication of the opening up of political spaces, or of a narrowing of gender inequality?

Obviously, the entry of black women into corporate South Africa as owners and managers of their own businesses is relatively new and evolving, and little research has been done on the broad subject of women and capitalism in post-apartheid South Africa (see CGE 2000). The claims in this paper are necessarily tentative and exploratory, and are not meant to provide all the answers to the question of continued or heightened gender inequality. Instead, it seeks to map an outline from which subsequent studies will need to empirically demonstrate whether or not mobilization for capitalism has empowered South African women in general, not just those directly involved with the accumulation process.

Here is the outline of the remainder of the paper. I will discuss the rationale for focusing on elite black women's businesses as an arena for challenging gender and racial inequality in South Africa. I will also explore the concept of “corporate feminism” and “corporate Amazons” as synonyms so as to flesh out the supposed liberating potential of entrepreneurship vis-a-vis the wider mobilization of women against discrimination. In order to put the study in perspective, a brief account of the historical role of patriarchy (both traditional African and apartheid) and capitalism in undermining black women's entrepreneurship until the transition era is presented in the next section. I will then discuss the activities of five of the most prominent black women's businesses evaluated by the author between January and June 2001 through open-ended interviews, surveys, archival research, and analysis of news reports. The final section of the paper presents a brief summary, some conclusions, and suggestions for further research.

Women's Businesses, Corporate Feminism and Black Economic Empowerment

One consequence of South Africa's “gender revolution” since the early 1990s is the revival of the terrain of civil society by opening up spaces for alternative discourses involving women's autonomy,
self-determination, and bodily integrity (Cock 1997; Hassim and Gouws 1998; Giesela 2000). One economic dimension of this mobilization involves various groups of professional black women that have begun to establish “black empowerment” corporate businesses, some of them entirely women-run. Most of these women developed this activist orientation in the anti-apartheid struggle; while some have lately abandoned well-paying corporate careers to generate wealth that they claim would give black women material independence so as to challenge male and white dominance of corporate South Africa (Dlepu 1999; and Qwelane 1998). From its modest beginnings in the 1990s, this mobilization has metamorphosed into a kind of “new social movement” for business entrepreneurship counting over 50 such businesses and investment outfits by the end of 2000 (Sunday Times, 25 April 1999, p. 11; BWA 2000).

Black women's entry into corporate South Africa, however, developed as an offshoot of the wider quest for BEE whose many dimensions range from corporate entrepreneurship and board appointments, to employment of black people in managerial positions, skills training, access to investment loans, land redistribution, etc. The class, racial, and spatial dimensions of the process have been explored, even if inadequately (see Randall 1996; Madi 1998; Iheduru 1998). Very little, however, has been written about its gendered nature, except a few journalistic commentaries that are either euphoric or demonizing. There is therefore a need to systematically evaluate black women's responses to both the opportunities and constraints of seeking economic empowerment within a capitalist system still steeped in structures of racial privilege and patriarchy, as well as its implications for women's mobilization in the country.

BEE became an arena of gender politics in the early days of the transition when black women realized they were rarely availed of the economic opportunities opening up for blacks and other previously disadvantaged people. South Africa was about to follow the worldwide trend whereby women have faced the problem of “mobilization without emancipation” in almost all post-revolutionary and post-transition societies (see Molyneux 1985; Bystydzienski 1992). In many of these post-revolutionary situations, women mostly surrendered to men without much of a fight over the redistribution of resources following the demise of the ancient regime (see Alvarez 1990; Oduol and Kabira 1995; Vargas 1991; Wieringa 1995). Black South African women, in contrast, responded by mobilizing professional, urban, and rural women for business entrepreneurship as an arena for challenging an apparent
emerging alliance between patriarchy and capitalism. Their activities are also framed as a fight against the oppression of black women through white racial privilege, some of them perpetrated by white women themselves (De La Rey 1997; Dlepu 1999; Tlhankana 1999).

The mobilization of professional women for capitalism is not unique to South Africa; it is part of an emerging African and global phenomenon. A “second generation” of female political and economic entrepreneurs has begun to emerge as serious contenders in the political and economic scene (see CGE 2000; Bonano 1999; Jalbert 1999; and Mirchandani 1999). Qualitatively different from their “traditional” predecessors, these women are taking advantage of the political space—however limited—engendered by political and economic reforms of the 1980s and 1990s, especially in Africa, to express their autonomy from the state and other institutions of patriarchal power and control (Tripp 2001:44-48). Globally, not only are women-owned businesses the biggest source of new jobs, the second-generation women entrepreneurs have generally invested as a collectivity or corporation, with the objective of challenging patriarchal power in the corporate world (see Gordon 1983; Goffee and Scase 1983; Moore and Buttner 1997). In addition to their normal business operations, they have begun to create local, national, regional, and global-level networks and support groups to advance the entrepreneurial interests of women and to encourage more women to become “corporate feminists.”

As used here, corporate feminism generally seeks change in gender inequality within the capitalist system, not because capitalism is not problematic, but because it supposedly offers the best potential for women's emancipation (see Gordon 1996). Corporate feminists therefore affirm the radical potential of women's corporate entrepreneurship in eliminating or minimizing gender discrimination. They contend that setting up a business “does not necessarily constitute a personal reaffirmation of the principles of capital accumulation; on the contrary, it can represent an explicit rejection of the exploitative nature of the capitalist work process and labor market” (Goffee and Scase 1983:627). Secondly, even though businesswomen are committed to the virtues of private ownership and profit, their position may query the traditionally defined gender-based division of labor. Thus, women who both own and manage business enterprises—especially those in male-dominated sectors of the economy—serve to undermine conventional and stereotyped notions of “a woman's place.” Women's corporate entrepreneurship, therefore, has a symbolic importance that explicitly
questions popular conceptions of the position of women in society. This is especially significant in South Africa where strong patriarchal rules and years of white racism and apartheid have confined most black women to the margins of social and economic life.

More importantly, corporate ownership can enable women to enjoy some material independence and group solidarity and, in many circumstances, the opportunity to control the products of their own labor, especially in traditional South African black families where women are still regarded as legal and economic minors. Studies in other parts of Africa show a high degree of material independence which entrepreneurship often fosters, even for women market traders in many parts of Africa (Ghana, Nigeria, Kenya, Zimbabwe, etc.) and the rest of the developing world (see House-Midamba and Ekechi 1995). Women's entrepreneurship at smaller levels, micro- and medium enterprise, and especially at the corporate levels, tends to foster collective action (see Mirchandani 1999).

For the elite black businesswomen, therefore, the central issues of gender and feminist politics in South Africa, i.e., patriarchy, race, and class, are more fundamentally linked in their mobilization for capitalism. According to one proponent:

Women's economic empowerment...[has] two fundamental elements: first is the element of class and race, and second is the crucial element of self-affirmation...gender oppression in South Africa has also been coloured by the race factor...white women, due to their skin colour, have found themselves enjoying massive economic benefits...our own differences as women were primarily defined by the link between race and resources. (Dlepu 1999:46)

It should be noted, however, that sole reliance on the liberating potential of capitalism to fight gender discrimination and racial oppression in South Africa is inadequate (see Naidoo 1997; Booysen 1999: 38). According to one critic:

It is the system, not the sex, that determines values and behavior...putting a corporate feminist in charge won't cure those ills [of capitalism]; she'll simply perpetuate them—though her rhetoric will be more gentle. Women cannot do it differently because they're not allowed to. They cannot live by the values of radical feminism (or any other ism—except, of course, capitalism) in the business world because no one in [the] corporate [world] has the freedom to live by values
other than those of [the] corporate [world]...When women—or men for that matter—enter the business world, they must shed their politics, their emotions and their ideals, and they must standardize their attire, their attitudes, their behavior and even their skills. (Gordon 1983:147)

Besides, the potential for capitalism to create inequality among people, particularly to the detriment of poor women, is very high and “for these reasons, activism on the part of African women is vital to assure that efforts to promote equity for women under a capitalist regime include minimizing class inequality, as socialist and radical feminists have argued” (Gordon 1996:10). Nevertheless, such activism is likely to be more effective if more women attained financial and material independence and self-determination of which corporate feminism is the most optimal engine.

Obviously this paper cannot resolve these ideological disagreements, given its goal of offering more exploratory insights into the successes and failures of South Africa's “gender revolution.” The present study should, however, advance the literature on women's businesses and entrepreneurship and their implications for the women's movement. The extant literature predominantly focuses on informal sector or “survivalist” activities (see Ndziba-Whitehead 1993; Bolanle-Awe 1993; House-Midamba and Ekechi 1995). Others have also discussed women's savings and investment traditions in South Africa, such as stokvels, burial societies, and other types of informal revolving credit associations (see Verhoef 2001). Professional and elite businesswomen investing as a corporate body and appropriating feminist solidarity discourse to accumulate wealth and challenge patriarchal control and racial oppression is a new phenomenon that should enrich gender studies generally. South Africa's case would make more sense if situated within its history of patriarchal and racial oppression against women, which is the focus of the section that follows.

Black Women and Black Entrepreneurship in South African History

Entrepreneurship among Africans is very low compared to other racial groups in South Africa, and is even much lower among African women compared to women in west, central, and east African countries. This is primarily the result of centuries of colonialism and apartheid during which blacks were systematically dispossessed and pushed into the fringes of South Africa's economy,
at times to protect whites against competition with black entrepre-
neurs (Motsuenyane 1978:5). The Natives Urban Areas Act (1923) 
later replaced by the Native (Urban Areas) Consolidation Act 
(1945), for instance, only permitted black business in the townships 
that provided nothing more than the daily essentials of living, such 
as milk, bread, or vegetables. Blacks were barred from owning and 
operating dry cleaners, bookshops, garages, pharmacies, liquor 
stores, etc., because businesses that satisfied more than the barest 
daily necessities remained the defended preserve of white entrepre-
nears and were located in white urban areas. More than 80 Acts of 
Parliament aimed at assisting the white commercial farming sector 
so that it would never face any competition from the African farm-
ners were passed between 1910 and 1948. With the rise to power of 
the National Party in 1948, a barrage of racially discriminatory laws 
were enacted and relentlessly enforced by the apartheid regime until 
the mid-1970s, further inhibiting black participation in the econ-
omy. In all, there were more than 500 laws and over 800 local 
bylaws and regulations that restricted the activities of black entrepre-
nears (Horrell 1977; Robertson 1986; Williams 1989).

These restrictions impacted African women significantly, 
most of whom were confined to the rural areas through influx 
control laws and the Group Areas Act (see Poinsette 1985; 
Ahwireng-Obeng 1993). They were further marginalized by 
discriminatory civil and customary laws and practices that denied 
them contractual rights by rendering them perpetual minors, subject 
to patriarchal institutions and dependent on their male relatives. 
Many women were barred from owning land, family planning, 
inheritting money, or participating in political and social struggles. 
Absence or paucity of basic infrastructure and economic activity in 
the rural areas because of lack of access to land, water, markets, 
finance, communications infrastructure, and flows of information 
led to massive rural-urban migration by men. This meant that rural 
areas were—and still are—populated mainly by women, the young, 
the old, the sick, and the unemployed.

Women who migrated to the townships and urban centers 
found work as maids and nannies (Cock 1981), while some engaged 
in survivalist, informal economic activities to supplement family 
income, or as the only source of income (Poinsette 1985). With their 
husbands, some engaged in new kinds of entrepreneurhip in such 
trades as small restaurants, retail shops, tailoring, carpentry, and 
motor mechanic workshops, bicycle shops, and funeral parlors 
(homes). Others were also involved in the sale of all types of home-
made drinks (especially sorghum in the shebeens) and the
much-needed entertainment business by promoting cultural and social activities of all kinds. Success for many of these entrepreneurs, however, entailed adapting to racial segregation by circumventing the law, living in the informal economy, or acquiring a powerful patron—a chief or a white person (see Mazwai 1994 and Hetherington 1998).

Other than a handful that were well-established and wealthy in their own right before the transition, such as the late Mrs. Marina Maponya (Mazwai 1994:5), almost all black women who entered business did so because of their status as the relatives of men, as widows, as wives, and as mothers, and they generally held the family properties intact until a son or son-in-law was able to take over. Many were not “entrepreneurs and risk-takers” in a liberal capitalist sense to the extent that they did not act “as individuals but as dependents and economic caretakers who engaged[ed] in ‘risky business’ not for individual gain but for family prosperity and survival” (see Kwolek-Folland 1998:8-9 for an elaboration of this concept). It was against this background of racial economic oppression and patriarchal control that a handful of professional women sought to redefine black women’s economic status in the post-transition period by becoming corporate entrepreneurs.

**From the Kitchen and “Bra-Burning” to Corporate Boardrooms: The Genesis**

In 1996, one euphoric observer claimed that the transition of black South African women from the kitchen and “bra-burning” to the corporate boardrooms signified that “our country has at last caught up with the rest of the civilized world on women’s economic empowerment” (*Enterprise*, August 1996, p.16). How did black women go from being fringe economic actors to occupying corporate boardrooms as owners and managers in the post-apartheid period? The first two years of the ANC government was characterized by ambivalence about using state resources to foster a black capitalist elite who might not be different from white capitalists that sustained and benefited from apartheid. Given this ambivalence, white corporate South Africa seized the initiative by defining and financing their own concept of “black economic empowerment,” which entailed corporate board and management appointments and selling (or “unbundling”) some of their non-core business on credit to prominent black business and political activists. Through this form of co-optation, corporate South Africa sought to preempt future redistribution of the country’s wealth by the ANC government.
Not surprisingly, most of the “empowerment deals” thus consummated went to black men or, in a few cases, included women only as an afterthought and as mere tokens. While many women simply complained about the apparent emerging alliance between patriarchy and capitalism, a few decided to go into business at the corporate level and used it as their own political space to challenge the racial and gender oppression of black women. Four black women, Wendy Luhabe, Gloria Serobe, Nomhle Canca, and Louisa Mojela blazed the trail and founded the Women Investment Portfolio (Wiphold) in 1994, now headquartered in Houghton, a suburb of Johannesburg. According to Ms. Mojela, the Executive Chairperson:

Wendy [Luhabe] and I were attending a workshop conducted by Tito Mboweni, then head of the ANC's economics division [and now Reserve Bank Governor]. He was bringing black professionals and business people up to speed on the changes in South Africa, emphasizing that they must wake up and take advantage of the opportunities. Wendy and I moaned that nothing ever seemed to come out of these sessions for women. But we decided that we should stop moaning and that the challenge was up to us to do it for ourselves. (Mojela 2001)

The pioneers saw “the need for women to begin to play a central role in wealth creation, rather than remaining on the fringe in activities such as selling apples at street corners” (Sunday Times, 25 April 1999, p.11). Their objection to racialized capitalism was stated by Dr. Bernie September of Femvest, another black, women-run “empowerment” company based in Cape Town who said her company was formed “with the realization that nearly all black empowerment initiatives are dominated by a few black men and that so often all black empowerment means is swapping the white faces of those at the top with those of a new black elite” (Bisseker 1998). Some of the women even considered learning how to play the game of golf to help them penetrate this male bastion (Sikhakhane 1998).

The four women who founded Wiphold, christened “the Wiphold Four” by the media, decided to put together an investment consortium of prominent black women most of who eventually backed out. So, the four women contributed a total of R500,000 from personal and family sources and established the first black women-run company that grew to R750 million in assets and a market value of R1.2 billion by 2000 (Wipflash Newsletter, 2000,
Despite tremendous initial obstacles that ranged from lack of name recognition to sexist and racist doubts about the capabilities of black women, lack of capital, investment decisions that went sour, etc., Wiphold became so successful that it eventually was listed on the Johannesburg Stock Exchange (JSE) in 1999 as the first women-run company on the bourse. It became an instant role model for other business-minded women who were also conscious of combating race and gender discrimination against black women. Given their unprecedented achievements, no one would have described these women as anything other than “corporate Amazons” (Haffajee 1998; see also Bridge 1998b; Beresford 1998; and Block 1999).

The growth of these “corporate Amazons” was, however, facilitated by the ANC government. In 1996, the government adopted a neoliberal Growth, Redistribution and Employment (GEAR) program that made the cultivation of a black capitalist class—a “patriotic” black bourgeoisie—a state priority (see ANC 1996; Mbeki 1999). Furthermore, the National Preferential Procurement Policy gave additional preferential points to government contractors (who supply about R120 billion a year in procurements) that had women's groups as “empowerment partners.” Similarly, government-owned corporations' R40 billion and R60 billion procurement contracts per year must also be awarded to those contractors with similar preference for women (especially black) businesses (see Monama 2001).

This aspect of the government's “gender-mainstreaming” policy inevitably led to an explosion in the number of black women-owned corporate businesses flaunting their “black empowerment credential” and seeking to take advantage of the state-mediated accumulation process. Consequently, by the end of 2000, there were about 50 investment companies owned and/or run by black women, including the Black Housewives League of Soweto, and Malibongwe Women's Investments Holdings owned by the ANC Women's League (Sunday Times, 25 April 1999, p.11; BWA 2000). The growth of black women-owned businesses in mining sector is illustrative. The adoption of a mining “empowerment charter” in 2002 that pledged 25 percent of the industry to blacks in 2015 led to the formation of the Women in Oil and Energy South Africa (Woesa) with 396-member “black empowerment” companies seeking to take advantage of the opportunities created by the government-mediated charter (see Mail & Guardian, 1 November 2002). Acknowledging the pivotal role of the government on the fortunes of the elite black businesswomen, Gloria Serobe of
Wiphold conceded, “It's not so much that the four of us [founders of Wiphold] woke up one morning and decided we were bright. It was also because the environment was right—especially with the new government's emphasis on women's equality. It has to be emphasized that Wiphold was not a response to hatred for men. We love them totally” (Financial Mail [Corporate Report Supplement], 23 July 1999, p.14; emphasis mine).

Despite white business cooperation (which is often questionable) and the state's commitment to their development, many of these businesses are still comparatively very small and entrepreneurial “toddlers,” while some have suspended operation, or merged with more established ones. Yet, others never got off the ground because of a lack of capital to even hire office space and paid staff and an inability to access state and white business largesse.\(^1\) Of the ones in existence at the end of 2000, three broad categories were discernible, the first and most prominent being the business and investment consortia that had listed in the Johannesburg Stock Exchange (JSE). The second category is made up of those investment consortia that are unlisted but buy and trade in shares of companies listed on the JSE, as well as in privately held stocks. The third category includes small to medium scale enterprises most of which are also owned by groups of women. Table 1 gives a partial listing of the first two groups.

The rest of the paper will make a preliminary evaluation of the extent to which these business owners could be called “corporate Amazons” or “empowerment Spice Girls.”

**Elite Black Businesswomen as “Corporate Amazons”**

The claim that elite black businesswomen sought to fight for change in gender and race politics from within South Africa's corporate capitalist culture has some merit if we examine how they framed their business goals and the changes they have sought to introduce into the country's corporate culture.

**Feminist Goals and the Politics of Labels**

Although these pioneers of black women's corporate entrepreneurship do not necessarily see their activities as a “feminist project”—and almost all of those interviewed by the author rejected the feminist label—they appropriated mainstream feminist language and demonstrated acute awareness of, and genuine desire to eliminate, gender inequality in their pronouncements and busi-
ness activities. According to the executive chairperson of Wiphold, the company's strategy is to use its large shareholder base (discussed below) to develop a mutually beneficial relationship with the companies in which they invest, and to work from within to transform companies into promoting the interests of women. In lobbying government and big business for a more sustainable and quicker BEE, they also seek to ensure that black capitalist development policies and programs of both the state and big business are grounded on a gendered perspective (Mojela 2001).

The women also see themselves as role models for future generations of black South African women inspired to use their collective economic power to fight gender and racial oppression.
The chairperson of Nozala Investment Holdings, another high profile black women's business, thus said: “I wish that more and more sisters could replicate our efforts so we could attack the business environment in numbers. Unless we do that we will miss out on breaking the corporate glass ceilings faced by women” (Dakile-Hlongwane 2001; see also Kobokoane 1997). Her message to young women was: “I’m just a girl from Soweto and I made it. If I can do it, others can” (quoted in Wackernagel 1997). Table 2 shows how these feminist goals have been framed in the black women-run businesses evaluated for this study.

A careful evaluation suggests that some serious effort, at least initially, was made to extend the dreams of “material independence” and “group solidarity” to other women, especially the poor and rural dwellers. First of all, many of the founders went around the country and as far as Botswana, Lesotho, and Swaziland, prompting rural and urban/township women involved in stokvels, savings associations, burial societies, self-help schemes, church groups, and community organizations to change from saving for short-term needs to investing long-term. As Table 2 shows, through Wiphold's public offering in 1997, for instance, about 1,265 individual women and some 30 women’s groups—altogether about 18,000 women shareholders from every walk of life—were given the first opportunity to own shares in the pioneer, black women-run company. They later became direct holders of stocks traded on the JSE for the first time when Wiphold was listed in 1999. Other black women-run companies similarly recruited beneficiaries from civil society groups and private operators in sectors of the economy with a large representation of black women.2 Despite the inevitable elitist management and boards of these corporations, this brand of “democratic capitalism” was hitherto alien to South Africa's male-dominated, nepotistic and closed capitalist culture.

Secondly, due to centuries of ingrained racial attitudes, many whites tend to be uncomfortable in dealing with black entrepreneurs; while some do so only if blacks could be used as “empowerment partners” to access government contracts and subsidies (Bate 1997; Madi 1998). This type of institutional racism is even more debilitating for black businesswomen already disadvantaged by patriarchal control. Consequently, black women's mobilization for corporate capitalism is also framed as a mission to disprove white racial prejudices, especially against black women. The experience of three university-educated black women in their late 20s and early 30s who left their lucrative careers in stock-broking and advertising in corporate South Africa in 1999 to start a
Table 2. Women's Empowerment Objectives of Black Women-Run Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Empowerment Objectives</th>
<th>Extent of Women’s Involvement</th>
</tr>
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<tbody>
<tr>
<td>Akhona Trade &amp; Investments, Durban</td>
<td>“Akhona” is Zulu for “women are here.” The company seeks to adapt the idea of an investment trust to meet the peculiar needs of KwaZulu-Natal by harnessing women’s saving potential and business ability. It invests in the stock market and business enterprises to create wealth and position women to play meaningful role in the economy.</td>
<td>Founded by 3 professional women; now has 14 directors; 40-50 member empowerment Investment Trusts of 1,000 women in greater Durban area, each trust investing around R5,000 a month in the business.</td>
</tr>
<tr>
<td>Femvest Investments, Diep River, W. Cape</td>
<td>Seeks to empower the poorest of the poor women. Its goal is to eventually mobilize 6,000 women to join. Femvest seeks not only to grow their investment, but also to provide the women with basic business skills and job opportunities through the investments that it makes.</td>
<td>Mobilized 380 disadvantaged women in groups that contributed up to R1,000 each to provide down-payment for the company’s take off.</td>
</tr>
<tr>
<td>Nozala Investments</td>
<td>“Nozala” means “birth and expresses the ability of its founders to create and to nurture.” The company seeks to ensure that women in business, in particular entrepreneurs, are universally fostered in South Africa; to ensure economic advancement for women by promoting constructive business partnerships with leading business entities, labor unions and leaders in commerce and industry; to maximize existing shareholder wealth and facilitate greater direct shareholder participation for women.</td>
<td>Nozala extended share ownership to black empowerment groups whose membership is predominately or all women. They include workers’ groups (with 342,000 members); rural women’s groups, church groups, and stokvels (500,000 members from the three groups). The Nozala Trust was set up for the advancement/training of rural women in business. The founding individuals and black economic empowerment shareholders donate 20% of their dividends to the Trust, which will provide lending facilities to women.</td>
</tr>
<tr>
<td>Women’s Development Bank Investment Holdings</td>
<td>Seeks to empower poor rural women through loan facilities to encourage them to start micro-enterprises.</td>
<td>WDB Investment Holdings is the business arm of the bank that makes micro-finance facilities available to about 8,000 rural women on the condition that women form groups, using peer pressure as collateral. If one member fails to repay the loan, the remaining members are prevented from further loans unless there is a valid reason.</td>
</tr>
<tr>
<td>Women’s Investment Portfolio</td>
<td>Strives to create wealth for its shareholders; enable women from all levels of society to participate in economic empowerment initiatives; be an active and operationally influential shareholder through representation of interests of women on the board of directors of companies in which it has invested; seeks to utilize women’s purchasing power as leverage for equity participation.</td>
<td>About 18,000 women (1,265 individuals and 30 women’s groups) were invited to purchase shares in 1997 as first time investors in stocks. Wiphold conducts quarterly road-shows to explain business activities to women investors; holds bi-annual congresses to reinforce the company’s entrepreneurial educational role for women. Wiphold Trust was set up to receive 20% of shareholders’ profit distributed as grants to NGOs that specifically assist South African women and children.</td>
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Source: Company and program profiles; interviews of program coordinators by the author at various times between March and July 2001.
small meat distribution company supplying meat to catering companies and retailers in the Johannesburg metropolitan area is illustrative. They contended that their primary motivation was to “challenge stereotypes about women and perceptions that black businesses do not meet their delivery obligations,” and, undaunted, they recognized “the meat trade [was] pale and male” (Sikhakhane 2001:36). Almost all the women interviewed for this study claimed that when they first approached big business for capital or other business opportunities, many of the mostly white male loan officials questioned their capacity to conceive of business ideas, let alone making good on their commitments and contractual obligations.

The stance of these women on race and gender conform with African women writers’ rejection of mainstream feminism’s tendency to emphasize “global sisterhood” despite the fact that black and white, or Third World and Western women do not have much in common other than their gender (see Amadiume 1990; Oyeronke 1997; Okeke 1999). Many black South African businesswomen are resentful that white women who benefited more from apartheid, despite the system’s gender oppression, have tended to be the primary beneficiaries of affirmative action and women’s empowerment programs in the post-transition period. They point to studies showing that in both the public and private sectors, women are climbing the corporate ladder faster than before. The number of directorships held by women doubled since 1994, but 65 percent of these positions went to white women. These appointments are, however, still generally made along racial lines, while white women are often used as a buffer against the progress of black women and men (see Booyzen 2000:22-28). White women are also allegedly given ownership of traditional “white businesses” which they use to tender for government contracts since they are also included in the definition of “historically disadvantaged individuals” in the country. Many have also allegedly recruited some black women as fronts to gain access to state largesse (Smith 2003; Loflin 1996). One commentator therefore contended that because the economic empowerment of women is a racialized and gendered project:

Black women should refuse to become fronts for white businesswomen because sharing the cake without the structural alteration of the economic base cannot bring about real transformation. (Dlepu 1999:46)

Recognition of racial differences in women's oppression, however, has not precluded their framing of their activities as a
“collective endeavor” to engage the enormous powers of corporate South Africa and ingrained patriarchal attitudes. They have created a wide array of business networks and associations such as the Executive Women's Club whose aim is social betterment, making money, and “Big Sister” mentoring. Partly as a result of pressure from the government to forge a “united voice” for business, and also the desire to reach across racial barriers to their white counterparts, a multi-racial Business Women's Association (BWA) was formed in 2000. BWA is an amalgamation of three organizations: the Executive Women's Club, the National Association of Women Business Owners, and the Professional Women's Leadership Development Organization. Other multi-racial networks include the Cape Business Women's Forum and Sheba (also in the Cape Province), as well as several informal networks in many parts of the country (Finance Week, 22 September 2000, p.46; Beresford 1998:34).

Giving Capitalism “a Human Face”

In 1999, one newspaper headline read: “Mojela's Giving Capitalism a Good Name” (Business Times, 29 August 1999). The banner headline captured a novel trend of black women-run companies introducing unprecedented changes in the way corporate South Africa viewed black women and black women's savings and investment culture. According to Christine Qunta, a Cape Town-based lawyer and member of South Africa's Competition Commission:

Women's investment companies have a different feel, they're more down-to-earth. Women have been saving successfully through the worst repression in stokvels and burial societies. These companies can bring about a radical change in the economy, especially if women continue to be self-reliant and raise their own money. You don't have to rush off to a merchant bank to raise money. (Haffajee 1997:36)

One important “paradigm shift” engineered by the elite black businesses therefore is a strategic shift in the savings culture of black South African women. For the first time, there is a shift from a system of short-term saving (in stokvels, burial societies, community associations, etc.) that allowed individuals to come and go (see Verhooft 2001), to new structures demanding the discipline of long-term investment. The country is littered with the carcasses of numerous get-rich-quick and pyramid investment schemes that
have caused immense misery for a lot of poor women and their families since the end of apartheid (see Webb 2000). Initially, this historical baggage made it a Herculean task to convince black women to believe in the “radical ideas” being preached by the new investment groups. One female lecturer at the Pretoria campus of Vista University confirmed as much: “My society (an informal savings club) did not want to get involved because of previous bad experiences with get-rich-quick schemes,” and the executive chairperson of Wiphold, Louisa Mojela recalls, “It [was] a difficult task to convince older people of an idea when you are young,” especially as people would not trust “these youngsters from Joburg” (quoted in Sikhakhane 1998).

As thousands of women embraced this paradigm shift, the culture of savings and investment—and, indeed, capitalism itself—has begun to gain community respect and legitimacy in black South Africa. An enthused Baptist Minister whose congregants bought into Wiphold in 1997 exclaims, “We cannot talk about St. Matthew or St. Luke on an empty stomach. We must preach the gospel of economic empowerment as well. One day we will be billionaires.” Even though the dream may not be a reality in her lifetime, “she would have left the next generation a foundation upon which to lay the next building blocks towards that billion” (Sikhakhane 1998).

The brand of “grassroots capitalism” spearheaded by the elite black businesswomen may have opened alternative vistas for the country’s closed capitalist and patriarchal culture. For instance, prior to the founding of Wiphold, few black women, if any, invested in the stock market, even though there was no legal prohibitions against their participation, not even under apartheid. On the other hand, the white men who worked in the stodgy halls of the JSE, that bastion of exclusive white privilege, did not consider black women a real or potential market. Indeed, the South African Chamber of Business, the mostly English-speaking, white, male business chamber, said it had never considered women in business an issue, and therefore had no research or data on the subject, not even for white women (see Beresford 1998).

Table 2 also shows that these women have popularized “deep” corporate social responsibility as opposed to the window-dressing, publicity, and image laundering characteristic of corporate South Africa. Their priorities extend to teaching poor women basic skills and providing them with job opportunities and income-improvements through strategic investments financed through “an empowerment trust.” Nozala Investments, in particular, is credited with initiating training and skills transfer among women investors.
In 1998 it partnered with a recruitment and training firm that trained thousands of semi-skilled staff required to operate the Monte Casino in Fourways near Johannesburg. A BEE group, Tsogo Sun Investment Holdings in which Nozala also had a stake, had acquired about R1.2 billion stake in the casino by 2001.

All five women's investment companies in this study have created a “trust” to ensure that empowerment of women remains central to these companies after listing on the stock exchange. The trusts exercise such control through ownership of “A” (preference) shares with super-voting rights compared to “B” shares. For instance, although Wiphold Trust (which had 18,000 beneficiaries) held a direct stake (economic power) of only about seven percent in Wiphold, it controlled the appointment of directors. By the first quarter of 1999, the trust had a value of R71 million distributed among those women (who acquired notional shares through the two earlier public and preferential offers) and a selected group of NGOs targeting poor urban and rural women. On the other hand, the Women's Development Bank Trust had between 1998 and 2003 disbursed R20 million in loan capital to rural women, leading to the creation of 16,000 jobs (Mahabane 2003). Similarly, about 20 percent of the dividends earned by Nozala's directors and empowerment groups were earmarked for the Nozala Trust. Since 1999, Nozala Trust has worked with Motsheo Trust, an organization that specializes in financing micro-enterprises, to fund three women's micro-enterprise projects in Welkom (Free State), while its alliance with the Mafato-A-Bokgoale Trust also sponsors three projects in rural Tsimanyane (Northern Province). Although patriarchy and capitalism in South Africa are unlikely to be challenged by these changes, a pattern of behavior that could give black women a distinct voice seems to be emerging.

Finally, most evaluations of empowerment as a concept tend to adopt a realist, masculine, or “obedience” definition of power according to which one group (men, white people, propertied people/elites) predominantly has power over another group (women, people of color, working-class people). Applied to women, such “neutrality” precludes analysis “not only of…gender power dynamics, but also of how one set of such dynamics can interact with others to produce complex power relationships” (Rowlands 1998:13). In contrast, the feminist or “energy” definition of power permits the concept to take other forms, such as power to, power with, and power from within, all of which allow the construction of a very different meaning (or set of meanings) for “empowerment.” According to Nancy Hartstock, this is power that does not involve
the domination of *power over*, but is a power that is generative, for example, “the power some people have of stimulating activity in others and raising their morale” (1985:223). For Rowlands (1998:13), “one aspect of this power is the kind of leadership that comes from the wish to see a group achieve what it is capable of, where there is not necessarily any conflict of interests and the group is setting its own agenda. It is a form of power that can persuade others into positive change…or open up new possibilities without domination” (Rowlands 1998:14-15). Viewed from this perspective, however embryonic and fragile the structures they have created, the elite black businesswomen deserve to be called “corporate Amazons” because of the social transformation they have initiated among women and in South Africa's corporate culture.

**Empowerment *Spice Girls*? A Critique of Elite Black Women's Businesses**

One major criticism of “corporate feminism” is that women who try to change capitalism's oppression of women (in alliance with patriarchy) by working from within always become easy prey to co-optation by forces of capitalism. In the case of South Africa, there are indications that some of the elite black women have not only collided with this corporate brick wall, but many also face the danger of being used mainly to open up access for white business to state-mediated capitalist accumulation process.

First of all, although the women generally seek to disprove centuries of ingrained racial attitudes against black women, some of the deals and the directorships accumulated by some black businesswomen are allegedly “rent-a-tannie” transactions. As “empowerment partners,” they facilitate or “spice up” the path of corporate South Africa that has been repositioning to gain access to state-mediated accumulation meant for blacks (see Bate 1997; Madi 1998). A case in point is the origin of one of the leading black women's “empowerment companies” in the Western Cape Province, Femvest, which came about by chance. In early 1998 Dr. Bernie September, proprietor of Development Dynamics (a management and skills training consultancy) and Linda de Vries, a senior lecturer in management sciences at the University of the Western Cape, were approached by Stocks & Stocks, a multi-billion rand, JSE-listed, and white-owned corporation, with the suggestion that they form a women's business group to take a “community stake” in the Cape Millennium Casino. At the time, Stocks & Stocks was bidding for the casino rights and was desperate for black female partners as
required by government. Eventually, it bank-rolled a two percent holding of R1.5 million that enabled Femvest as a women's “empowerment company” to purchase a stake in the casino company (Bisseker 1998).

Some of the businesses that have shown unquestionable commitment to rural women's empowerment appear to have benefited similarly from their “black empowerment credentials.” In 1998, for example, Zanele Mbeki (then deputy president Mbeki's wife) and some of her business associates in the well-respected Women's Development Bank Investment Holdings (whose directors included her husband's legal adviser, and a director-general in the Department of Agriculture) were accused of fronting for white businesses in the controversy over the privatization of tourism parastatal, Aventura (Eveleth 1998). There have been several other similar high profile allegations of fronting as the government intensifies the enforcement of preferential procurement policy and its privatization program in favor of the “patriotic” black bourgeoisie. Their lobbying networks are similarly dependent on corporate and state sponsorship. For instance, Nedbank, one of the four major banks in South Africa, is the primary sponsor of the multi-racial Business Women's Association formed in 2000 as the umbrella body for all businesswomen (Finance Week, 22 September 2000, p.46).

Irrespective of the source of their wealth, these women have been described as “the future [Harry] Oppenheimer's and [Anton] Rupperts. They're getting rich quickly, and each one counts at least a fistful of coveted directorships among the many feathers in their caps” (Mail & Guardian, 12 June 1998; see also Lunsche 1996). Although this euphoric description does not apply to all of them, the number of elite black businesswomen who fit this profile is growing rapidly. For example, black women outnumbered whites for the first time in the shortlist of candidates for the country's prestigious “Businesswoman of the Year” award in 1999. This award recognizes serious players in the corporate world in South Africa and also those who have played important roles in “giving capitalism a human face” in the country. Black women also make up a third of the membership of the newly formed, multi-racial Business Women's Association (BWA 2000).

Secondly, elite black businesswomen generally do not create jobs and, paradoxically, may be perpetuating racist employment discrimination against fellow blacks. With few exceptions, most black women's businesses, like all “black empowerment companies” rarely employ black management professionals, not even black women, despite the growing number that graduate every year
from the country's best institutions, including its world-class business schools. Instead, their offices are filled mostly with white staff and managers or executives ministered to, as always, by the black tea lady and desk-dusting specialist now joined by a slightly darker receptionist. Visitors to the offices of some of these companies would be excused if they thought they were in corporate offices still restricted by the apartheid laws. This is not just because of the alleged skills scarcity among blacks that makes the employment of experienced white professionals imperative, but in many cases it represents “racism by proxy.” In South Africa and elsewhere, black businesses that have white clients often lose business unless they have white staff to reassure a white clientele so distrustful of the abilities of black professionals (see Cashmore 1992).

The contradiction between the quest for “the bottom line” and “corporate Amazons” fighting for gender equality is further exacerbated by their fields of accumulation as shown in Table 3. It shows that ownership of the media, information technology, entertainment, leisure, and financial services sector assets are the most favored areas of investments. These are sectors of the economy where few black women have the requisite qualifications and experience to seek employment. Nozala's CEO explains, “It wouldn't make sense to gamble on a new business; we have to concentrate on established companies that are obviously going somewhere. That's why we're targeting the financial services, hospitality and media sectors. That's where the growth will come from” (Wackernagel 1997).

Black women's lack of access to capital and managerial resources to start or expand their operations have, however, often forced them to form “strategic alliances” across the color line (Dlepu 1999:46). Although a normal businesses strategy, their relationships with corporate South Africa often raise the question whether the women have true economic ownership, rather than paper ownership, of these companies. Because most of these companies, except Wiphold (which was later de-listed from the stock exchange in 2003), are privately held, it was not possible to obtain data to answer this question conclusively. What is certain is that most “black empowerment” businesses in South Africa were initially financed through “special purpose vehicles” (SPVs) designed by white financial institutions, with little cash contribution by black “owners.” That is, they borrowed money from these institutions as down payment for the shares they acquired with the hope of repaying the loans with profits generated in a bullish stock market. With the collapse of the stock market in 1998, many black
empowerment companies have seen their share value depreciate, in some cases by more than 60 percent. Many of them were also forced to give up their shares to the creditors, while hundreds of black shareholders lost much of the money they invested as some of the companies went into receivership.

Although black women’s businesses were not as deeply exposed as their male counterparts, their profitability—hence, their ability to give women financial independence—has also been severely affected by the resulting “bear” market. Even though these companies have investments in unlisted stocks or companies, it is

Table 3. Fields of Accumulation of Black Women-Run Investment Consortia

<table>
<thead>
<tr>
<th>Consortium</th>
<th>Investment Portfolio</th>
<th>Market/Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akhona</td>
<td>Started off with a stake in a small hotel franchise; 3% of National Empowerment Consortium; 5% stake in Giant’s Canning Company; 6% stake in Dolcast Investments (which holds 31% in Afrisun KwaZulu-Natal, a gaming consortium).</td>
<td>N. A.</td>
</tr>
<tr>
<td>Wiphold</td>
<td>Forbes Group (18% of Wiphold portfolio); Theta; Capital Alliance; Africa Media Entertainment; Bidvest (19 percent of Wiphold portfolio); Specialized Outsourcing (10% of portfolio); Carson Holdings (black hair care maker) Boubab (an investment trust); and 25% of New Africa Investments Ltd. *Non-listed investments include stakes in Afrisun and a 10% stake (R10 million) in Ericsson SA: 51% of Women Investment Portfolio Holdings Asset Management; formed a partnership with Bidvest in office-cleaning Bidwip; and also invested in the Brait Technology and Innovation Fund and Rubico Holdings.</td>
<td>R1.2 billion in market value in 2000.</td>
</tr>
<tr>
<td>Nozala Investments</td>
<td>6.05% (R165 million) in Johnnic; 33.3% stake in Fedics; 6.5% of National Empowerment Consortium 10% stake (R140 million) in Educor, the private educational and personnel placement company; 3.5% stake in Tsogo Sun (owns 32% of Montecasino in Fourways, near Johannesburg; stake in Airports Company of South Africa; 8.5% stake in Punt Media; 42% stake in Radio Jacaranda (it also owns 10% of New Shelf Consortium that won the license for Radio Jacaranda)</td>
<td>R700 million in 1999.</td>
</tr>
<tr>
<td>WDB Investment Holdings</td>
<td>15% stake in CTP directories (printers of phone directories); stake in Global Resorts Casino in Secunda; 10% stake in Lithographics Company.</td>
<td>R6 million in total portfolio in 1999.</td>
</tr>
<tr>
<td>Femvest Investment Company</td>
<td>Invests in telecommunications, information technology, and property sectors (a) 2 percent stake (R1.5 million) in Cape Millennium Casino.</td>
<td>R6 million in total portfolio in 1999.</td>
</tr>
</tbody>
</table>
unclear why women’s financial independence should be predicated
on a highly volatile stock market? The depreciation of Wiphold’s
stock price from R7 in 1999 to just R3.25 in June 2002, at least in
the short-term, means substantial financial loss, not financial inde-
pendence, for the 18,000 poor women who supported the company
in 1997.

Finally, the women in this study have become embedded in
some of the very institutions that promote patriarchal gender
discrimination. They tend to be married to elite men with children
and are strong defenders of the family and heterosexual marriage.
Although some of them protest that “We don’t want to be validated
in any way by our husbands” (Financial Mail, 23 July 1999, p.14),
they also attribute much of their business success to support from
their family members. Indeed, many of them have husbands and
fathers, or other close family members who are either prominent
businessmen or powerful and highly placed politicians (see Table 4).

Of course, it would be unfair to belittle the business and
revolutionary foresight of these women and their successful careers.

Table 4. Some Characteristics of New Black South African
Business Women, 2001

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Current Organization</th>
<th>Education</th>
<th>Corporate Experience</th>
<th>Former Employer</th>
<th>Marital Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thembi Myeni</td>
<td>N.A.</td>
<td>Akhona</td>
<td>MBA</td>
<td>10 Years</td>
<td>HR Mgt.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Thokozile Gulube</td>
<td>N.A.</td>
<td>Akhona</td>
<td>MSW</td>
<td>8 Years +</td>
<td>HR Mgt.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Nomhle Canca</td>
<td>35</td>
<td>Wiphold</td>
<td>BA (Politics)</td>
<td>4 Years</td>
<td>Smith</td>
<td>Yes (ch.)</td>
</tr>
<tr>
<td>Wendy Luhabe</td>
<td>43</td>
<td>Wiphold</td>
<td>BCom</td>
<td>8 Years</td>
<td>Barney</td>
<td>Yes</td>
</tr>
<tr>
<td>Gloria Serobe</td>
<td>42</td>
<td>Wiphold/Transnet</td>
<td>MBA</td>
<td>14 Years</td>
<td>BMW</td>
<td>Yes</td>
</tr>
<tr>
<td>Louisa Mojela</td>
<td>45</td>
<td>Wiphold</td>
<td>BCom</td>
<td>10 Years</td>
<td>SCMB/Exx</td>
<td>Yes (R)</td>
</tr>
<tr>
<td>Salukazi Hlongwane</td>
<td>50</td>
<td>Nozala</td>
<td>MA DevEcon</td>
<td>12 Years+</td>
<td>on</td>
<td>Yes</td>
</tr>
<tr>
<td>Lorato Phalatse</td>
<td>38</td>
<td>Nozala</td>
<td>MA DevStds.</td>
<td>5 Years+ 5</td>
<td>SCMB/WB</td>
<td>Yes (ch.)</td>
</tr>
<tr>
<td>Dawn Mokhobo</td>
<td>---</td>
<td>Nozala</td>
<td>B.A. Soc. Sc.</td>
<td>5 Years + 5</td>
<td>ADB /</td>
<td>---</td>
</tr>
<tr>
<td>Zanele Mbeke</td>
<td>N.A.</td>
<td>WDB Inv. Holdgs</td>
<td>PhD</td>
<td>Years + 10</td>
<td>DBSA</td>
<td>Yes</td>
</tr>
<tr>
<td>Fikile Buhelezi</td>
<td>---</td>
<td>WDB Inv. Holdgs</td>
<td>Years</td>
<td>Years</td>
<td>Gauteng</td>
<td>---</td>
</tr>
<tr>
<td>NonkululekoGobod</td>
<td>40</td>
<td>Pontso/EI Shaddai</td>
<td>BCom Acct.</td>
<td>10 Years+</td>
<td>Govt</td>
<td>Yes</td>
</tr>
<tr>
<td>Hazel Ralefeta</td>
<td>42</td>
<td>Pontso/Viamax</td>
<td>High School</td>
<td>10 Years+</td>
<td>Ex-</td>
<td>Yes</td>
</tr>
<tr>
<td>Kgomo Botana</td>
<td>---</td>
<td>Pontso</td>
<td>B.Proc.</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Ursia Skosana</td>
<td>---</td>
<td>Pontso</td>
<td>---</td>
<td>5 Years +</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Nomza Mazwai</td>
<td>---</td>
<td>Ladies Invest. Co.</td>
<td>MBBCh</td>
<td>10 Years+</td>
<td>KPMG</td>
<td>---</td>
</tr>
<tr>
<td>Patricia Gorvalla</td>
<td>71</td>
<td>Nozala/Luthando</td>
<td>Teacher</td>
<td>Years+ 5</td>
<td>BMF</td>
<td>Yes</td>
</tr>
<tr>
<td>Naledi Pandor</td>
<td>58</td>
<td>Luthando</td>
<td>MA Linguist.</td>
<td>10 Years+ 10</td>
<td>Years+</td>
<td>Yes</td>
</tr>
<tr>
<td>Bernie September</td>
<td>46</td>
<td>Femvest</td>
<td>MSc, PhD</td>
<td>Years+</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Linda de Vries</td>
<td>---</td>
<td>Femvest</td>
<td>MBA</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Anna Mokgokong</td>
<td>---</td>
<td>MaleselaHoldings</td>
<td>BSc, MBBCh</td>
<td>12 Years</td>
<td>Divorced</td>
<td>---</td>
</tr>
</tbody>
</table>

ch = has a young child; R = re-married.

Source: Company annual reports; BusinessMap; and business publications.
before going into business. Besides, powerful relatives can help kick start both men's and women's careers; but that alone does not account for success. Nonetheless, the array of business deals garnered by elite black women's businesses could not have occurred without vigorous support of some of South Africa's most influential men. The list of their “institutional investors reads like a Who's Who of the investment community” (Financial Mail, 22 October 1999). As Wiphold, for instance, combined “the allure of gender with historical disadvantage…doors were opened that would otherwise have remained closed. Women voted with their savings; fund managers rushed to buy into a company that offered access to well-regarded stocks at modest discounts” (Financial Mail, 29 October 1999). A director of Wiphold admitted as much in an address to the annual general meeting of shareholders in 1999: “We really worked hard for the Wiphold community. We produced four marriages [among the directors], two babies and a terrific portfolio” (Financial Mail [Corporate Report Supplement], 23 July 1999, p. 14).

Some Preliminary Observations and Conclusions

The entry of black women into corporate capitalist accumulation is a fascinating and an unfolding story that also enriches our understanding of South Africa's celebrated “gender revolution.” This study has attempted to map and explore the consequences of these elite black women's mobilization for capitalism as a platform for fighting gender and racial inequality in the country. Five of the most successful such businesses were evaluated based on on-site research conducted between January and June 2001. Although a scion of the on-going quest for black people's integration into the economic mainstream, elite black businesswomen also see corporate entrepreneurship as a platform for fighting gender inequalities and white racial privilege. And though the pioneers took the initiative to go into corporate business following the transition from apartheid to black majority rule, their ascent owes much to the ANC government with occasional cooperation from white business. A preliminary review shows evidence of significant achievements that qualify these businesswomen as “corporate Amazons” that have provided financial benefits to less fortunate women, and have begun to introduce positive changes in corporate social responsibility in South Africa. However, their strategic partnerships with corporate South Africa, their fields of accumulation, and their familial attachments have raised concerns as to whether many of the women may have been “empowerment Spice Girls” that primarily facilitated wealth
accumulation by captains of industry and beneficiaries of patriarchal institutions. Further research should clarify these ambiguities.

Despite the tentative nature of this evidence, some observations can be made. First is the need to pay serious attention to “capitalism’s genius at defusing protest by winning over the protesters to the very values and institutions they once attacked” (Gordon 1983:142). That some progressive fractions of patriarchal and capitalist institutions became allies in the women's quest for space to redefine their own identity, however selfish, also calls for pragmatism. As Gloria Serobe of Wiphold puts it, “In our lifetime we have not quite managed to break through this gender nightmare in any significant way. As we attempt to create gender balance, our strategic game as women has to take into account that for a long time our counterparts are going to be men” (quoted in City Press, 29 April 2001, p.11). While opposition to patriarchy remains central to the women's movement, it should not always pit men against women in such a way that precludes resolution. According to Joan Joffe, Nozala Investments director, “One big mistake that women make is to try to shut men out. We have to work alongside each other. I look forward to the day when we don’t have women in business groups but just bodies for business people” (Beresford 1998:34).

The study also highlights the continuing debate about women's objective and subjective interests and their implications for the women's movement (see Molyneux 1985; 1998; Moser 1989; Wieringa 1994) in view of the diverse class and racial backgrounds of the women analyzed. Is there a common interest between elite and poor black women; or is the elite taking advantage of poor women's eagerness to improve their economic status? This is an empirical question though, perhaps, a question largely contingent upon theoretical perspective, thus affecting the very possibility of empirical investigation. Such research should, of course, bear in mind that poor and elite black South African women share common interests and experience of racial and gender oppression that is historically and culturally constituted. Such a study must recognize that what may appear initially as shortcomings of the women's economic empowerment reflects a fundamental dilemma of the political transformation in post-apartheid South Africa, where the socialist option has quickly faded and those desiring change must necessarily compromise with corporate capital. It is a battle in which few, especially “liberated women” will engage without severe ideological bruises.

Perhaps, the biggest obstacle to black women's empowerment in South Africa is more in the country's sluggish economic
growth and less in capitalism and patriarchy per se. Future research must look at the impact of economic growth on the ability of these black empowerment groups to attain their stated goals. Equally important is the vexing question of the high visibility of “economically empowered” black women, or “the black super-bitch problem” (Mimela 2002) and the attendant male backlash resulting in high rates of violence against black women. A typical example of this “super-bitch problem” can be seen in the words of a newspaper columnist:

Yes, lobola [bride wealth] might have worked back in 19-voetsek [century] although I don't see how—it's so one-sided, it definitely worked for the man. As for me, a twenty-first century gal: I work, I have my own money, I have my own car and I can afford my own house. I will hire and pay for a nanny who will look after the kids. I will hire a domestic who will look after my house and the hubby. If anything, I should pay lobola for him. (Mametse 2003)

Some writers consequently attribute the rise in violence against women to men who have not seen much improvement in their economic situation since the dismantling of apartheid. According to Temba Sono:

As envy and anger of men who see themselves eclipsed by women rises, the black gender relations [has] become fraught...[This] new situation has disjointed the long-settled gender relations of black men and women. As the status of women rises, men who have not economically kept up with their womenfolk are now seized with envy, jealousy and anger, and some of the women are bloated with arrogance. A weak-character man grapples with his own hostility to successful women...This may explain a rising tide of the abuse of black women by black men. Their sense of impotence aggravates their aggression and anger, and the sight of successful women merely increases their irrationality. Beastly emotions being aroused lead some men to discharge them on more available, vulnerable women. (Sono 1999:10; emphasis mine)

Is the upsurge in violence against black women related to the “grassroots empowerment” movement engineered by elite business-women? Moreover, how do we reconcile the class alliance between
black businesswomen and male captains of industry and the anti-women backlash from less fortunate men? Does this confirm the contention, “patriarchy in Africa is not a monolithic reality nor is it divorced from class and cultural influences. The same is true for women and women's interests”? (Gordon 1996:11).

Another question that arises from this study is whether feminist solidarity is compatible with the quest, and investor pressure, for the “bottom line.” As growth has slowed, black economic empowerment in general, and black women's businesses in particular, have come under stress, despite increased state intervention to cultivate their ascent. Future studies may have to ascertain the impact of protracted sluggish growth and the stock market collapse on some of these women-run businesses, especially on their social responsibility programs. The parting of ways by the celebrated “Wiphold Four” in 2002 due to disagreements over profit motive and commitment to women's empowerment may be a pointer to the future (Gqubule 2002).

Finally, there is need for studies that empirically try to establish the assumed liberating potential of entrepreneurship for black women in South Africa. Under capitalism, minority groups in many parts of the world have succeeded in “escaping” from conditions of subordination and achieved a measure of self-determination through business entrepreneurship. What proportion of black women has similarly experienced true economic empowerment as a result of their participation in these programs? This question is very important because, in addition to enforceable constitutional guarantees, a meaningful challenge to gender discrimination would require more and more women embracing wealth-creation. Whether black women will play a meaningful role in South Africa's transformation process will depend, among other things, on their economic clout not only as individual consumers, but also as corporate actors in gender-conscious associations and networks.

NOTES

1 Interview with Ms. Poppie Baloyi of Khomanani Women's Investments Holdings on 8 June 2001 in her office at Denel Corporation (the state-owned arms sales organization) in Pretoria. Although this consortia acquired a stake in Tsogo Sun's shares in the Monte Casino in Fourways, near Johannesburg—its only investment so far—it had no office or staff.
For instance, Nozala Investments' largest grassroots and civil society shareholders include the Workers Investment Corporation Ltd. (owned by the South African Clothing and Textiles Workers Union Investment Corporation and the National Council of Trade Union's Investment Company), Akhona Trade and Investments Ltd., Mmathari Afro Hair & Beauty Salons, the National Movement for Rural Women, Katekani (Proprietary) Ltd., Muthande Society for the Aged, Umanyano Lwetandazo Lwamanina church group, and Sequoia Investments cc. Women constitute more than a majority in each of these groups (Wackernagel 1997; see also Bisseker 1998; and interview with Tshepiso Tipe of Nozala Trust, 9 July 2001). By 2004, Nozala Investments reportedly had 500,000 female shareholders (see Business Report 12 February 2004).

Obioma Nnaemeka's edited collection Sisterhood, Feminisms and Power: From Africa to the Diaspora (Trenton and Asmara: Africa World Press 1998); Bookie M. Kethusile, Alice Kwaramba, and Barbara Lopi (compilers), Beyond Inequalities: Women in Southern Africa: Women in Development Awareness (Harare: Southern African Research and Documentation Center 2000); and the journal, SAFERE: Southern African Feminist Review are, perhaps, the strongest counter-critiques by African women who unabashedly embrace the strongest statements of international feminist solidarity.

The three projects in Welkom are the Thusanang Motsheo Fruit Juice-Making Project; the Nkapese Motsheo Sewing Project; and the Flower Arrangement and Crocheting Project. The projects in Tsimanyane (Northern Province) are the Bakery Project; Egg Production/Poultry; and the Brick-Making Project. The most successful of these projects so far is the fruit juice-making project in Welkom (Source: Project records; and interview with Tsephiso Thipe, Nozala Trust Project Coordinator, 9 July 2001).

The 1999 list of finalists included Gloria Serobe and Louisa Mojela both of Wiphold, and Dr. Anna Mokgokong, the 1998 winner of 50 Leading Women Entrepreneurs in the World awarded by United States-based Star Group of the National Association of Business Women. Dr. Mokgokong, who eventually won the Businesswoman of the Year Award
for 1999, is the founder and executive chair of the R500 million-worth black empowerment investment company, Malesela Investment Holdings, and executive director of its Macmed Health Care (Business Times 4 July 1999).

6 For example, the CEO of WBD Investment Holdings is a white Afrikaner woman; Kensani Investments is led by a white female CEO; while WipCapital, a subsidiary of Women's Investment Portfolio, is virtually in the hands of mostly white male management staff. The only exception is probably Nozala where almost all managers and directors were black. As Table 2 shows, however, the racial composition of the management is not necessarily a good measure of the benefits accruing to the poor from these business groups.

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