

Female Entrepreneurship Model, a Sustainable Solution for Crisis Resilience

By Alina Birsan¹, Raluca Ghinea¹, Lorian Vintila¹, Cristina State¹

Abstract

Entrepreneurs have always been the engine of the whole economy, but the vast majority of them have been men. And as society has evolved, social or entrepreneurial behavior patterns have been redefined so that we can now look at the impact gender can have on leadership and its sustainability. And when would it be more appropriate to analyze sustainability than in times of crisis? Therefore, we have now, one year after the outbreak of the COVID-19 pandemic, undertaken a research based on a questionnaire as a research tool, disseminated in the Romanian entrepreneurial environment, by means of which we have been able to outline the analysis and conclusions regarding the business model that supports sustainable development, especially in times of crisis. Thus, through it, we have analyzed the impact that the COVID-19 pandemic has had on the development of entrepreneurial activity and we have extracted the "pattern" of changes that entrepreneurs have undertaken for resilience during the crisis period. Our empirical research, undertaken in March 2021, showed that the majority of affected entrepreneurs have implemented changes to their pre-pandemic management model (85%). Of the total 320 respondents, more than 65% represent women owned businesses. We have analyzed what are the main entrepreneurial traits that guide female entrepreneurial behavior. At the same time, for a sustainable development, we have determined the traits of the female entrepreneurial model, which can be successful in times of crisis.

Keywords: crisis resilience, female entrepreneurship, sustainable model, leadership

1. Introduction

The concept of "entrepreneurship" has over the years undergone many theoretical considerations and variations, like the term "manager". However, the concept based on Schumpeter's economic findings that an entrepreneur creates value through the creation of new combinations that lead to discontinuity is increasingly integrated into definitions over the last 50 years (Bull & Willard, 1993).

Among all the existing definitions, we have extracted some aspects framed in Peter Drucker's Dynamic Theory (1985), according to which what defines an entrepreneur and entrepreneurship is the search for change and its exploitation as an opportunity; and innovation is used as a specific entrepreneurial tool.

In the conduct of its activities, an organization cannot always control the external or even internal factors that influence the management thereof. This is why sometimes crises which can partially or totally distort the implementation of activities arise.

The crises that an organization may experience in the course of its activities on the market can have a wide variety: from human resource crises or intra-organizational aspects to crises caused by natural disasters and other extra-organizational factors. There are

¹The Bucharest University of Economic Studies, Romania.

situations where companies may suffer crises due to lack of coping mechanisms, or inadequate adaptation to social and technological changes (Starbuck, Greve & Hedberg, 1978). The most concrete and topical crisis situation example, which we will also refer to in our research, is the SARS-CoV-2 pandemic.

2. Research Methodology

Through this research, in a first stage, we analyzed the literature on the entrepreneurial models currently practiced by Romanian entrepreneurs. Subsequently, we identified the changes made to these models in times of crisis to trace the entrepreneurial patterns that promote resilience specific to these periods. Databases used in this research include, but are not limited to, JSTOR, ResearchGate, Web of Science. Also, websites such as Google, Google Scholar, etc. were used. Information from public databases such as EUROSTAT, INS, OECD and UNCTAD was also processed.

To determine the conclusions regarding the features of the female entrepreneurial model that can prove successful in times of crisis, for a sustainable development, we undertook a research based on a questionnaire as a research tool, disseminated for research, in the Romanian entrepreneurial environment.

The targeted statistical sample met several criteria of representativeness, according to the information available on https://www.marketingsondaje.ro/04determinare_volum.php, accessed on 04.03.2021. Thus, we considered as a representative sample the statistical population comprising enough people to allow statistical studies to be carried out, quantitative criterion, but also ensuring random addressing, qualitative criterion, and its value determination took into account the following elements: *maximum permissible error* → *accuracy* (D_x), *probability of guaranteeing results* → *response confidence coefficient* (p) and *variance* → *level of spread of the study population* (D_2).

According to procedures, both p and D_x were chosen in strict accordance with econometric theory: „[...] p is chosen between 95% and 99%; D_x can take acceptable values between 1% and 5%” (according to https://www.marketingsondaje.ro/04determinare_volum.php, accessed on 04.03.2021).

According to the same source of documentation, D_2 , if no data on the study population is known, it is considered at a maximum level of 2 500 persons.

And, for $D_2 = 2500$ and for different values of p , respectively, D_x , the sample volume (E) is given in Table 1:

Tab. 1: Levels for statistical samples according to the values of p / D_x (Probability of guaranteeing results / maximum permissible error)

p / D_x	+ / - 1%	1.5%	2%	2.5%	3%	3.5%	4%	4.5%	5%	5.5%	5.7%
95%	9 603	4 268	2 400	1 536	1 067	784	600	474	384	317	296
99%	16 641	7 395	4 160	2 262	1 849	1 359	1 040	821	665	532	389

Source: adapted from https://www.marketingsondaje.ro/04determinare_volum.php, accessed on 04.03.2021

Table 2 shows the maximum permissible errors for the probability of guaranteeing the results (p). for the different levels of sample volumes considered:

Tab. 2: Statistical sample size levels according to values D_x

$D_x(\%)$	1	...	5.5	5.6	5.7	5.8	5.9	6	...	6.5	...	7	...	7.5	...	8
95%	9 603	...	317	306	296	285	276	267	...	227	...	196	...	171	...	150

Source: adapted from https://www.marketingsondaje.ro/04determinare_volum.php, accessed on 04.03.2021

From this we have chosen a probability of 95%, with a maximum allowed error coefficient of 5.5%.

3. National and International Context Prior to the Analysis

Romania's economy, like all economies, has been severely affected by the COVID-19 pandemic. That is why, one year after the outbreak of this crisis worldwide, we decided to conduct an analysis of how Romanian entrepreneurship has been affected. We determined, by means of a questionnaire disseminated in the Romanian entrepreneurial environment as a research tool, which were the main difficulties encountered by entrepreneurs, but also the changes brought to the management model in use, as response to the need of adapting activities in order to successfully overcome the crisis period.

The analysis we conducted focused on a specific entrepreneurial segment - women. Based on the hypothesis that women manage better in crisis situations, we conducted the research to identify the changes that can be applied to entrepreneurial models in such situations, in order to generate viable solutions for sustainable development. At the same time, it is believed that a combination of a good risk score in a country, in combination with the low presence of women in leadership positions is directly related to a high percentage of female entrepreneurship presence in the total entrepreneurial environment. (Ribes-Giner et al, 2018)

By consulting more than 50 websites with relevant information, we discovered that Romania does not grant female entrepreneurship commensurate attention to its development potential, much less correlated with its potential to generate economic reconfiguration. We mention this because, according to the National Institute of Statistics (INS, 2021), 51% of Romania's total population is represented by women.

When drawing conclusions, we took into account that:

- Although, through the Gender Equality Strategy, 2020-2025 (European Commission, 2021), the European Union prioritizes closing the gender gap while adopting resolutions on reducing the impact of COVID-19 on women (European Parliament, 2021), In Romania, the budget allocated to the only government program dedicated to women entrepreneurs has been reduced. At the same time, in one of Europe's strongest economies, Germany, a proposed law was launched in November 2020 to make it compulsory for listed companies to have at least one woman on their Boards of Directors;
- According to the press release of February 23, 2021, the UK Government has announced a 50% increase in the number of female directors of FTSE 350 companies comprising 350 London Stock Exchange listed companies (UK Government, 2021) from 682 to 1026, over the past 5 years. This initiative, launched in 2016 and aimed at helping reduce gender gaps, has led to women holding more than a third of the top or board positions in these companies;

- According to the WealthiHer study conducted in January 2021 by Sharon Bonfield (Bonfield, S., 2021), even though 32% of the world's financial wealth belongs to women, 62% of their financial plans have been affected by the pandemic crisis, compared to 38% for men;
- In December 2020 Harvard Business Review published an article (Harvard Business Review ,2021) which released the results of the Zenger Folkman research - "Research: Women Are Better Leaders During a Crisis", a 360-degree analysis of responses collected between March and June 2020 from 454 men and 366 women in leadership positions. The research concludes that in trying to identify patterns of crisis response for resilience, women were considered more effective by those who worked with them. Furthermore, the gender gap showed that women actually performed better than the opposite gender in 13 of the 19 competencies analyzed by comparison, unlike men who were rated more favorably in just one;
- In June 2019, also in the same publication, (Harvard Business Review, 2021) another Zenger Folkman research, conducting the same type of 360-degree analysis of responses, led to the conclusion that women were more effective in 84% of the indicators analysed - the analysis was based on the study of leadership skills;
- Outcomes during the COVID-19 pandemic were systematically better in female-led countries, explained to some extent by the proactive and coordinated policy responses they implemented (Garikipati & Kambhampati, 2021); at the same time, female-led countries had a lower COVID-19 death rate than male-led countries (Sergent & Stajkovic, 2020).

4. Results of the Analysis Carried Out in the Business Environment

The research we conducted using the questionnaire aimed to analyze the impact of the pandemic on the business environment in general. We focused our attention on the entrepreneurial models applied in Romania, but also on the changes implemented as tools for business resilience and continuity. Also relevant to our research was the perspective that Hofstede Insights (Hofstede Insights, 2021) highlights on the differences that occur between male and female cultures.

Below, we present the results of the research carried out in Romania, comparing their interpretation with the results of the study conducted by American Express (American Express, 2021).

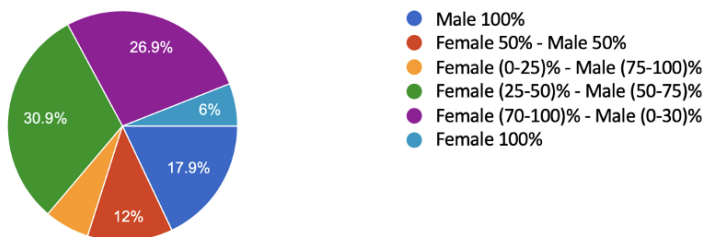


Figure no. 1: Answers to the question "What is the gender share of entrepreneurship?"
Source: Processing carried out by the authors as part of the research

Within the respondents, 57% are female shareholders with more than 70% shares and 75% are female shareholders with more than 50% shares with majority having relevant experience in the entrepreneurship sector (53.5% with more than 10 years entrepreneurship experience).

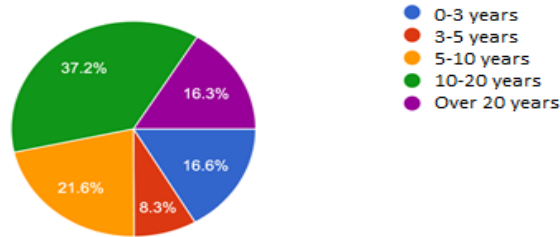


Figure no. 2: Answers to the question "What is the seniority in entrepreneurship?"

Source: Processing carried out by the authors as part of the research

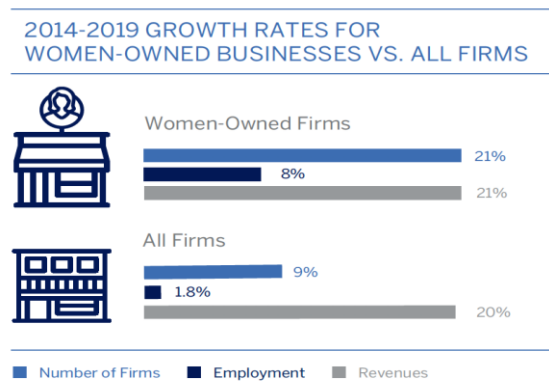


Figure no. 3: Growth rate analyzed in comparison

Source: American Express Study

While in Romania, the number of entrepreneurial businesses among women within the sample we analyzed recorded growth in 34.5% of respondents, the evolution highlighted by the American Express study places the Romanian entrepreneurial environment on a higher position than the American one as it recorded growth in only 21% of respondents, though during a larger period, 2014-2019. Meanwhile, growth recorded among all businesses, according to the same study, merely registered 9%. The same study also reconfirmed that the female entrepreneurial model, wherever applied, generates a higher degree of job creation, i.e. 8%, compared to 1.8% overall growth.

We can think that the effect of Romania's GDP growth in the fourth quarter of 2020 of 5.3% could have also been boosted by the significant contribution of female entrepreneurial models developed in response to the effects of the COVID-19 pandemic, positioning Romania in a very favorable situation.

The proportion of female-owned entrepreneurial businesses within the total has seen a meteoric rise in the United States, from just 4.6% in 1972, according to the 1972 Survey

of Women-Owned Businesses conducted by the U.S. Department of Commerce, Bureau of Vital Statistics, Office of Minority Business Enterprises, to as high as 42% in 2019. And if we take into account that the Romanian entrepreneurial environment was practically born after the fall of the communist regime we can observe a remarkable evolution of female entrepreneurship in Romania. Thus, we can notice that, if the first company was registered with the Romanian Trade Registry in February 1990, the 800th company, a 100% female owned business (the Fildas - Catena group led by Anca Vlad), got to be ranked among the largest entrepreneurial companies in Romania in 2021, according to a study conducted by Ziarul Financiar (Ziarul Financiar, 2021)

According to the answers we centralized, the majority of respondents are over 40 years old (59.5%), while the Romanian entrepreneurial environment practically is barely 30 years old, so that we enjoy the advantage of having had the pleasure to gather responses from some of the most experienced entrepreneurs in the Romanian economic environment, those who laid the cornerstones for entrepreneurial models in Romania, particularly female entrepreneurship and leadership. Thus we have the full range of possible opinions from the Romanian entrepreneurial ecosystem.

We have gathered a wide variety of fields of entrepreneurial activities among respondents, highlighting in the following chart the most representatives ones. These confirm what Global Entrepreneurship Monitor found about women entrepreneurs in Romania as being opportunity, rather than necessity driven (Global Entrepreneurship Monitor, 2015).

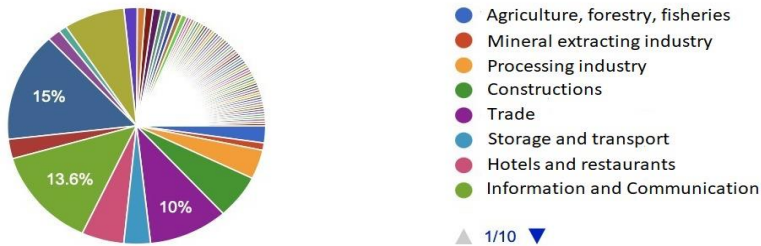


Figure no. 4: Answers to the question "What is the scope of your business?"
 Source: Processing carried out by the authors as part of the research

We found that similar statistics were recorded in the USA in areas such as those seen in Figure 5 (American Express, 2021)

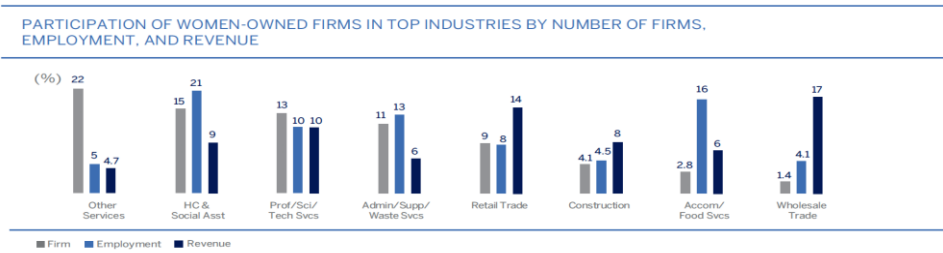


Figure no. 5: Participation of women-owned companies in top industries
 Source: American Express Study

From what we studied, we found that female entrepreneurial models such as, for example, necessity entrepreneurship, flexible entrepreneurship or professional, scientific or technical services, (ancillary services - hairdressing, manicure or pet care, etc.) have seen increases of as much as 29% in the U.S.A..

Health and social work services (which include those provided by nannies and residential housekeepers) grew at a slower rate than the overall growth rate for women-owned businesses, at just 14%. Professional, scientific or technical services (which include lawyers, accountants, architects, PR and consultancy firms) showed a similar trend. Both of these accounted for 13% of all women-owned businesses in the United States.

The field of health and social care services attracts a new entrepreneurial model, mostly female, known as *sidepreneur*. This is best explained by the simple fact that it represents an alternative income (as a side job), with the advantage of being provided on a flexible enough schedule so that the security of a main full-time job can be maintained.

For most of the respondents, the coverage of the businesses is local (23.9%) or national (34.6%), partly due to the type of field chosen for the entrepreneurial business, but we can also hypothesize that entrepreneurs need more support to scale up their businesses outside the country towards the European or international market. Such support can be received both financially and through government promotion.

At the same time, we have also looked closely at the entrepreneurs' perspective on accessing non-reimbursable funds.



Figure no. 6: Answers to the question "Have you accessed non-reimbursable funds since the establishment of your company?"

Source: Processing carried out by the authors as part of the research

Women entrepreneurs often choose to rely on their own strengths and less on government support, with a Forbes analysis highlighting that internationally only 25% of women-owned entrepreneurial businesses apply for funding compared to 34% of those run by men. One hypothesis put forward is a lack of confidence in the success of applications for such ventures, with the same study highlighting that when funding lines are approved for women-led businesses, the amounts are less than a third of those taken up by men-led businesses. And while this can create vulnerabilities in times of crisis, particularly during the current COVID-19 pandemic, the resilience of female entrepreneurship is all the more highlighted.

At the same time, our attention was directed also to the business category in which companies fall. The results are as follows:

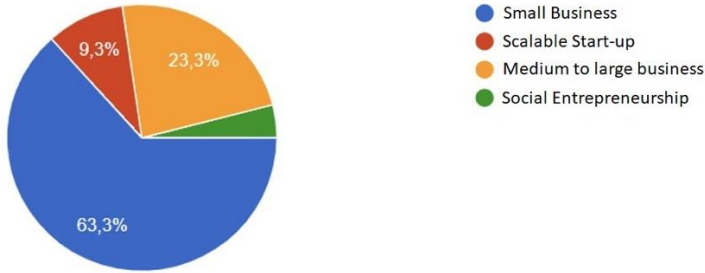


Figure no. 7: Answers to the question "What is the entrepreneurial business model you use?"
 Source: Processing carried out by the authors as part of the research

The female entrepreneurial models considered were: small business, scalable start-up, medium to large company and social entrepreneurship, with demarcation into 3 other categories defined by other studies (American Express study): necessity entrepreneurship, flexible entrepreneurship or in the field of professional, scientific or technical services. We observed that in the Romanian entrepreneurial environment, regardless of gender, most of the businesses are located in the small business category, despite the long experience in business, 53.3% of respondents have been active for more than a decade in the entrepreneurial field in question. On the other hand, we can notice the low degree of social entrepreneurship in the entrepreneurial environment in Romania, which is mainly developed by female entrepreneurs, precisely to underline the inclination of female entrepreneurs towards the social elements of the businesses they run.

The typology of the international female entrepreneur is mapped out by Forbes as a combination of necessity and flexibility models, i.e. women who have no better option than entrepreneurship, both to stay in the workforce and to supplement their income. The main reason they chose entrepreneurship was the freedom to devote themselves to caring duties (children or elderly) and to have better control over their time and working patterns. But these entrepreneurial approaches of necessity and flexibility do not lead to sustainability in the way that the opportunity entrepreneurship model does, where entrepreneurs identify a need in the market that they then go on to capitalize on.

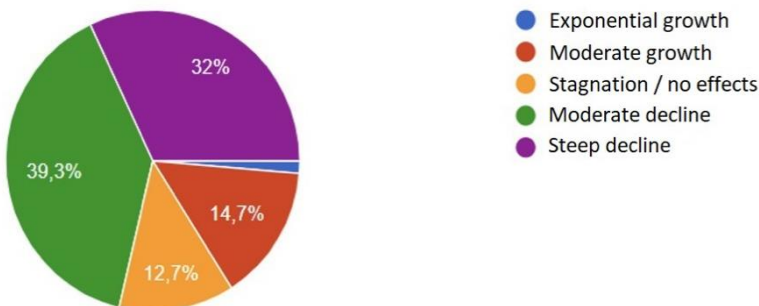


Figure no. 8: Answers to the question "What was the impact felt as a result of the pandemic?"
 Source: Processing carried out by the authors as part of the research

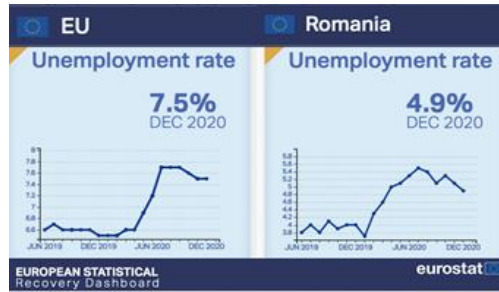


Figure no. 9: Unemployment rate Romania vs. European Union

Source: Eurostat

In the context of the pandemic effects, more than 50% of the respondents to the questionnaire on which we base our conclusions, regardless of gender, highlighted a strong decline in business, although the unemployment rate in December 2020 was below the European average.

In conjunction with the information that businesses run by women generate more jobs than those run by men (i.e., 8% for the female entrepreneurial model, compared to 1.8% overall growth according to the American Express study) we can hypothesize that the female entrepreneurial business model has contributed to keeping Romania's unemployment rate below the European average.

5. Conclusions

We found an obvious similarity between the results obtained from the use of the questionnaire on the common traits of female entrepreneurial models developed in both entrepreneurial environments, both in the United States and in the infinitely much younger entrepreneurial environment in Romania. The Annual Report of the National Women's Business Council of the United States, which serves as an advisory body to the Office of the President of the United States, of the Congress, and Small Business Administration, highlights an entrepreneurial environment toward which the Romanian one seems to tend strongly.

It is certain that female entrepreneurship has been recognized throughout the last decade as an indisputable driver of economic growth, which reinforces the hypothesis that female entrepreneurship models, especially in the context of changes caused by adaptation to pandemic challenges, strongly support resilience in times of crisis. (Rudresh, 2017)

Entrepreneurial perception is often affected by the gendered dichotomy of business crisis response that see women as risk averse and men as risk prone, as well as opportunistic (Jianakoplos and Bernasek, 1998). The successful pivoting of business models as response to pandemic crisis that touched both economic and humanitarian dimensions has been achieved mainly by keeping them equally important when altering prepandemic business model as crisis response.

Although from an academic point of view, there are insufficient studies that focus exactly on gender differences in business resilience, we trust that our research adds additional

proof to the female entrepreneurial approach as resilient-oriented (OECD, 2016).

Most of the respondents to the questionnaire, more than 55%, responded to the challenges of pandemics by developing new products, which practically generate more value in the context of choosing to reduce working time (Kurzarbeit) and not jobs. The initiative for the introduction of Kurzarbeit was strongly supported through the measures proposed to the Romanian Government by CONAF (National Confederation of Women Entrepreneurs), who, through the common trait of female leadership and empathy, have worked relentlessly to keep positive influences on the entrepreneurial, but also social, environment in the foreground. All this in a context where even these same women entrepreneurs, according to an OECD study, have had to supplement their unpaid work hours by sometimes more than two hours a day to care for children or elderly relatives (OECD, 2021).

Almost 58.8% of the responses cited "trusting the team they lead" as a key entrepreneurial personality trait that guided them in making decisions about crisis resilience and more than 56% stressed the importance of "entrepreneurial passion and determination". Thus, the increase of digitalisation degree as a change to the business model, recorded by more than 47% of recorded responses, was done with the maintenance of the pre-pandemic leadership style (85.1%), this being permissive 24.9%, democratic-participatory 29.9% of all respondents, regardless of gender.

One of the fastest changes ever implemented worldwide as a crisis response was the swift digital transition that resilient businesses adopted. But not all businesses were prepared or had the means for an easy transition to online. One should not disregard the fact that women owned businesses operate mostly in the domains most affected by pandemic effects, thus needing an increased upfront investment to seize the opportunity digitalisation brings.

E-commerce increased on average 50% during first quarters of 2020 in comparison to 2019, thus shaping our society with lasting impacts, especially on our daily lives. E-commerce, teleworking, and cloud computing being among the most used tools for business resilience and even development in some cases.

On the other hand, extrapolating, we can conclude that given that more than 65% of respondents have female majority ownership, of these, even though 84.7% have been impacted by the effects of the pandemic, the vast majority have not changed their leadership style 85.1% choosing "adaptability to external impact factors" and "creativity" as key personality traits for decision making that female entrepreneurship models are viable and ensure economic sustainability in times of crisis.

Therefore, governments should be more responsive to the needs of female entrepreneurs and intensively support their development and recognize the challenges they face. During the research developed from March to July 2021, we observed that women's entrepreneurial businesses need support to scale up to international horizons and need increased funding opportunities. Thus, it can be noted that the support of public authorities toward better access to funding solutions should be prioritized, not reduced, or eliminated. Financing women entrepreneurs generates new jobs and financial accumulation which in turn generates economic growth.

Finally, we express our confidence in a better future for female entrepreneurship, noting a worldwide trend in the appreciation of empathetic and resilient female leadership.

Reducing gender gaps through entrepreneurship we can fight poverty, create jobs, and foster growth and innovation. As a reinforcement to this idea, we have the major influence of Human Development Index on entrepreneurial gender gap, thus showing that the degree of development of a country is inversely proportional with entrepreneurship gender gap; the more developed a country, the smaller the gender gap (UN, 2019).

6. Acknowledgements

We would like to thank Univ. Professor Dr. Dan Popescu for the permanent support and guidance along with the entire CONAF (National Confederation of Women Entrepreneurs) team for their extensive help in gathering the collected data.

References

- American Express. (n.d.). The 2019 *State of Women-Owned Businesses Report. (Summary of Key Trends)*. Retrieved March 09, 2021, from https://s1.q4cdn.com/692158879/files/doc_library/file/2019-state-of-women-owned-business-es-report.pdf
- Bonfield, S. (2021, January 20). Coronavirus may have widened the gender pension gap. *St. James's Place Wealth Management*. Retrieved March 10, 2021, from <https://www.sjp.co.uk.cdn.ampproject.org/c/s/www.sjp.co.uk/news/coronavirus-may-have-widened-gender-pension-gap?amp=1>
- Bonfield, S. (2021, January 20). The changing face of business: number of women on FTSE boards up by 50% in just 5 years. *GOV.UK. Corporate governance*. Retrieved March 12, 2021, from <https://www.gov.uk/government/news/the-changing-face-of-business-number-of-women-on-ftse-boards-up-by-50-in-just-5-years>
- Bull, I. & Willard, G. E. (1993). Towards a theory of entrepreneurship. *Jural of Businss Venturing*, 8(3), 183-195. Doi: [https://doi.org/10.1016/0883-9026\(93\)90026-2](https://doi.org/10.1016/0883-9026(93)90026-2)
- Business Magazin (2020, September 06). Cine este prima femeie care a intrat în clubul miliardarilor din România. Ea deține cel mai mare lanț de farmacii din țara noastră. *Ziarul Financiar*. Retrieved March 8, 2021, from <https://www.zf.ro/profesii/cine-este-prima-femeie-care-a-intrat-in-clubul-miliardarilor-din-19524464>
- Gedeon, S. (2010). What is Entrepreneurship?. *Entrepreneurial practice review*, 1(3), 16-35.
- Garikipati, S. & Kambhampati, U. (2020). Leading the fight against the pandemic: Does gender "really" matter?. *JSRN Electronic Journal*. Doi: <http://dx.doi.org/10.2139/ssrn.3617953>
- Global Entrepreneurship Monitor (2015) Female/Male Opportunity – Driven TEA. Retrieved March 12, 2021, from <https://www.gemconsortium.org/data>
- Hofstede, G. (1980). Motivation, leadership, and organization: Do American theories apply abroad?. *Organizational Dynamics*, 9(1), 42-63. Doi: [https://doi.org/10.1016/0090-2616\(80\)90013-3](https://doi.org/10.1016/0090-2616(80)90013-3)
- Hofstede, G. (2011). Dimensionalizing Cultures: The Hofstede Model in Context. Online Readings in Psychology and Culture, 2(1). <https://doi.org/10.9707/2307-0919.1014>
- European Parliament (2021). Rezoluția Parlamentului European din 21 ianuarie 2021 referitoare la perspectiva de gen în perioada crizei COVID-19 și după această criză. Retrieved March 10, 2021, from https://www.europarl.europa.eu/doceo/document/TA-9-2021-0024_RO.pdf
- EU Business School (2021, March 5). The Impact of COVID-19 on Female Entrepreneurs. Retrieved March 7, 2021, from <https://www.euruni.edu/blog/impact-covid-19-female-entrepreneurs/>
- EUROPEAN STATISTICAL Recovery Dashboard. (n.d.) In EUROSTAT. Retrieved March 8, 2021, from <https://ec.europa.eu/eurostat/cache/recovery-dashboard/>
- Jianakoplos NA, Bernasek A (1998) Are women more risk averse? *Economic Inquiry* 36(4): 620–630. Doi:10.1111/j.1465-7295.1998.tb01740
- Policy Brief on Women's Entrepreneurship, CD/European Union, 2017. Retrieved March 8, 2021, from: <https://www.oecd.org/cfe/smes/Policy-Brief-on-Women-s-Entrepreneurship.pdf>. Doi:10.2767/50209

- NATIONAL WOMEN'S BUSINESS COUNCIL (2020). Annual Report 2020. Retrieved March 09, 2021, from https://cdn.www.nwbc.gov/wp-content/uploads/2020/12/21113833_/2020-NWBC-Annual-Report.html
- Policy Brief on Women's Entrepreneurship (2017), Retrieved March 8, 2021, from: <https://www.oecd.org/cfe/smes/Policy-Brief-on-Women-s-Entrepreneurship.pdf>, OECD
- ROMANIA IN FIGURES, Annual Report 2021. Retrieved March 09, 2021, from https://insse.ro/cms/sites/default/files/field/publicatii/romania_in_figures_2021_0.pdf
- Rudresh, P. (2017). Education and Women Entrepreneurs. *Usable, Deliverable, Updatable research (UDUR) Model. (A book on Few Papers & Selected Abstracts)*, 126-131. Excel India Publishers. Available at RS: https://www.researchgate.net/publication/349376570_Education_and_Women_Entrepreneurs
- Ribes-Ginera, G., Moya-Clemente, I., Cervelló-Royo, R. & Perello-Marin, M. R. (2018). Domestic economic and social conditions empowering female entrepreneurship. *Journal of Business Research*, 89, 182-189. Doi: <https://doi.org/10.1016/j.jbusres.2017.12.005>
- Sergent, K., & Stajkovic, A. D. (2020). Women's leadership is associated with fewer deaths during the COVID-19 crisis: Quantitative and qualitative analyses of United States governors. *Journal of Applied Psychology*, 105(8), 771-783. <http://dx.doi.org/10.1037/apl0000577>
- The European Commission (2020). Comunicare a Comisiei către Parlamentul European, Consiliu, Comitetul Economic și Social European și Comitetul Regiunilor. O uniune a egalității: Strategia privind egalitatea de gen 2020-2025. Retrieved March 10, 2021, from <https://eur-lex.europa.eu/legal-content/RO/TXT/PDF/?uri=CELEX:52020DC0152&from=EN>
- United Nations - Sustainable Development. Transforming our world: the 2030 Agenda for Sustainable Development. Retrieved March 12, 2021, from <https://sdgs.un.org/2030agenda>
- United Nations - Statistics Division. The Sustainable Development Goals Report 2020. Retrieved March 12, 2021, from <https://unstats.un.org/sdgs/report/2020/#sdg-goals>
- Zenger, J. & Folkman, J. (2020, december 30). Research: Women are Better Leaders During a Crisis. *Harvard Business Review*. Retrieved March 04, 2021, from <https://hbr.org/2020/12/research-women-are-better-leaders-during-a-crisis#>
- Zenger, J. & Folkman, J. (2019, june 25). Research: Women Score Higher Than Men in Most Leadership Skills. *Harvard Business Review*. Retrieved March 03, 2021, from <https://hbr.org/2019/06/research-women-score-higher-than-men-in-most-leadership-skills>
- William H., Greve, A. & Hedberg, Bo. (1978). Responding to Crises. *Journal of Business Administration*, 9(2): 111-137, Available at SSRN: <https://ssrn.com/abstract=2708264>
- Women entrepreneurs. (n.d.). In *European Commission*. Retrieved March 12, 2021, from https://ec.europa.eu/growth/smes/supporting-entrepreneurship/women-entrepreneurs_en
- WOMEN ENTREPRENEURS IN SMEs: Realising the Benefits of Globalisation and the Knowledge-based Economy, Paris, 29-30 November 2000, Retrieved March 04, 2021, from <https://www.oecd.org/industry/smes/1848305.pdf>
- Women entrepreneurship: facts and figures. (n.d.). In *Wegate*. Retrieved March 12, 2021, from <https://wegate.eu/about/women-entrepreneurship-facts-and-figures>
- Woman-Owned Businesses Are Growing 2X Faster On Average Than All Businesses Nationwide, Retrieved March 04, 2021, from <https://about.americanexpress.com/all-news/news-details/2019/Woman-Owned-Businesses-Are-Growing-2X-Faster-On-Average-Than-All-Businesses-Nationwide/default.aspx>