

## Women's entrepreneurship in the wake of the Covid-19 crisis

### *Introduction*

The Covid-19 pandemic is a global crisis. The cumulative Covid-19 death toll has just surpassed three million and is accelerating (World Health Organization, 2021). The empirical backdrop of the pandemic falls within “extreme context” research which investigates risky, emergent and disrupted contexts (Hallgren and de Rond, 2018). A crisis refers to “a rare, significant and public situation that creates highly undesirable outcomes for the firm and its stakeholders [...] and requires immediate corrective action by firm leaders” (Bundy *et al.*, 2017; James *et al.*, Wooten and Dushek, 2011). Crises include three essential elements: ambiguity, high stakes and perceived urgency, and is defined by the interaction between a specific event (e.g. Covid-19) and an organisational context. Covid-19 is a new and ongoing “specific event” with an uncertain time frame (He and Harris, 2020). As key actors in both new and existing organisations, entrepreneurs are in the midst of this crisis. However, what do we know about how prior crises have affected entrepreneurship? One possible comparison is the 2008 global economic crisis. A study by Giotopoulos *et al.* (2017) offers valuable insights into such a crisis by studying the entrepreneurial behaviour of growth-oriented ambitions in adverse economic conditions within sectors such as intensive business services, information and communication technologies and creative industries. Growth-oriented entrepreneurship may be driven by different factors during a crisis period compared to a non-crisis period (Giotopoulos *et al.*, 2017). Necessity motives appear to be negatively correlated with growth-oriented entrepreneurship during crisis years. Furthermore, when unemployment rates are high and job availability is low, it is a necessity rather than opportunity-driven entrepreneurship that is encouraged.

Prior research indicates that people who start businesses out of necessity are not likely to have high growth expectations or to significantly contribute to job creation. Consequently, policies designed to support new ventures may have a limited impact on employment and growth. Giotopoulos *et al.* (2017) further point to opportunity perceptions as key drivers of growth-oriented entrepreneurship in adverse economic conditions. Entrepreneurs committed to high growth ventures appear to perceive opportunities in times of crises and act as gap fillers, exploiting unfulfilled market needs that arise due to the restructuring and transformation of labour and product markets in crisis-hit economies. Giotopoulos *et al.*'s study also explores the role of entrepreneurs' human capital in ambitious new ventures. Whilst work experience seems to positively affect the probability of being an ambitious entrepreneur during the crisis years, the educational attainment of entrepreneurs presents as an important driver of growth-oriented entrepreneurship – but only in the pre-crisis period. This finding is explained by the “brain-drain” phenomenon which accelerated in Greece during the crisis period and/or works options in established firms that may be available for well-educated and highly skilled people during adverse times.

The self-employed and small and medium enterprises are at the centre of the current crisis. More than 50% of SMEs have already lost significant revenue and risk being out of

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business in less than three months (OECD,2020). Compared to the financial crisis in 2008-2009, the Covid-19 epidemic appears to have a faster impact on businesses, possibly due to the severe restrictions placed on commercial and personal activities (OECD,2020). As there is some evidence that women operate with lower levels of capitalisation and are more reliant on self-financing, women-owned businesses may be at greater risk of closing during extended periods, with substantially reduced or no revenue (OECD/European Union, 2019). Furthermore, women experience significant challenges due to balancing work with increased household responsibilities, including childcare due to school closures. Across the OECD countries, women are also spending 2 h more than men per day on unpaid work at home (OECD, Gender Data Portal). Furthermore, one-quarter of self-employed women have employees (OECD Development Centre, 2019); accordingly, a significant number of business exits and substantial job losses can be expected.

#### *Rationale for the special issue*

Most policy initiatives that have been offered to protect economies during the Covid-19 crisis seem to target established corporations (Kuckertz *et al.*,2020). However, due to their newness and smallness (Aldrich and Fiol, 1994), as well as their lower legitimacy base (Zimmerman and Zeitz, 2002), entrepreneurs and the self-employed are especially vulnerable during a crisis (Walsh and Cunningham, 2016). Hence, there is a need to explore entrepreneurship in the wake of the current Covid-19 crisis.

Solo self-employed individuals have been especially impacted by the Covid-19 crisis. These entrepreneurs typically provide services to business and end-users in sectors such as accounting, IT, consulting, tourism, wellness and education. With curfews banning large public gatherings, self-employed individuals operating as event managers, musicians and photographers can no longer work (OECD/European Union, 2019). By losing substantial revenue, self-employed individuals face serious liquidity challenges. Solo entrepreneurs often start their businesses out of necessity (de Vries, 2019), which is found to motivate entrepreneurial behaviour and strategic planning (Block *et al.*, 2014). Most self-employed individuals operate their businesses as sole proprietorships, often failing to distinguish between their business and their private life (Hyytinen and Ruskanen, 2007). Many women entrepreneurs rely on internal financing and often have small financial reserves. Consequently, a revenue decrease resulting from the Covid-19 crisis has immediate implications for entrepreneurs' personal incomes and their ability to finance their cost of living. Women entrepreneurs may be at greater risk of having to close for extended periods, with substantially reduced or no revenue (OECD/European Union, 2019).

Women's entrepreneurship in developing countries is particularly at risk, as women's anticipated vulnerability through the Covid-19 crisis will likely be exacerbated (OECD,2020). The exposure to health risks in areas with inadequate or underdeveloped health-care infrastructure is of immediate concern. The female-to-male ratio of unpaid work ranges from more than three times in Latin America and the Caribbean to almost seven times in Northern Africa (OECD Development Centre, 2019). Women's entrepreneurship research would benefit from more contributions from developing countries to add diversity to contemporary entrepreneurship scholarship.

This special issue (SI) aims to attract contributions that highlight the various geographical, political and institutional contexts in which women entrepreneurs have been operating during the Covid-19 pandemic, shedding light on the challenges these contexts have presented. Hence, with this SI, we hope to initiate a new strand of research, applying the general crisis literature (Hällgren and de Rond, 2018) to women's entrepreneurship to help identify a future research agenda. We believe this focus will accentuate the need to

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develop strategies and policies that facilitate and strengthen women's entrepreneurial capability and their ability to innovate in times of crisis.

The following three questions guide the theme of this SI:

- Q1. What are the main challenges women entrepreneurs have been (and are) experiencing during the Covid-19 pandemic?
- Q2. What specific strategies are women entrepreneurs using to minimise the negative consequences of the crisis?
- Q3. How can women entrepreneurs adjust their business to their family situation during the Covid-19 pandemic?

Five papers comprise the SI which collectively presents empirical evidence of women's entrepreneurship during the Covid-19 pandemic in Ireland, Brazil, India and Pakistan. The papers include evidence from the Americas and South-East Asia, regions which have been hardest hit by the epidemic and which have the largest reported increase in incident cases ([World Health Organization, 2021](#)).

#### *Special issue contributions*

The first paper in this SI – “Female entrepreneurs in a time of crisis: evidence from Ireland” by Stephen Simons – aims to develop an understanding of the impact that a crisis such as Covid-19 has on entrepreneurs. The focus is on women entrepreneurs and their ability and propensity to continue their entrepreneurial journey. The paper poses the following research questions: What are the impacts of business restrictions on female entrepreneurs? How do female entrepreneurs react to crisis episodes? What supports should be available to female entrepreneurs during a crisis? The study is based on an initial online survey of 113 respondents in April 2020 during a nationwide lockdown and a further survey in September when the economy had reopened. The key findings of the paper highlight: the resilience of women entrepreneurs during the crisis, their willingness to contribute to charitable and community-based organisations, as well as their desire to seek and receive emotional support from their peers. The findings indicate that crisis episodes can be understood using four key headings: the psychological impact; the propensity to continue as an entrepreneur; the changes that occur in the entrepreneur's business; and the future expectations of entrepreneurs.

This study provides novel insights with regard to the resources and strategies used by female entrepreneurs during a time of crisis. The originality lies also in capturing entrepreneurs' experiences during a time when their ability was extremely limited.

In the second paper – “Striving for Balance: Women Entrepreneurs in Brazil, their multiple gendered roles and Covid-19” – Sukanya Ayatakshi Endow explores the social relationships in which women entrepreneurs engage, both within their families and externally, to understand how these relationships influence their experiences in a pandemic context where the physical distance between business and family domains is blurred. Theoretically, role conflicts create significant challenges for women entrepreneurs, but women entrepreneurs also derive strong motivations from their family commitments. To navigate their multiple roles, women entrepreneurs mobilise social relationships both within the family and outside to fulfil their entrepreneurial activities and goals. The core research question in the study focusses on how women entrepreneurs navigate the home-business interface during Covid-19. The study further explores what support, if any, women entrepreneurs are receiving from the social relationships both within the family and externally. The paper is based on data collected from 13 entrepreneurs in Rio de Janeiro,

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Brazil; analysis is by means of a three-step process using the Gioia methodology. The author finds that women seek and find support within their social relationships – both within the family and externally – and that they demonstrate resilience in the strategies they use. Findings also reveal that women are overcoming gender constraints in managing home and business activities. The crisis has also presented women entrepreneurs with opportunities to reconfigure and strengthen their businesses. Although managing a home, as prescribed by societal norms and consequent gender roles is recognised as a key challenge, the supportive roles of social relations within and outside the family domain are also important in enhancing women’s entrepreneurship. The paper contributes to the literature on the business-family interface by highlighting how social relationships influence women entrepreneurs during a pandemic.

In “A Priority Action Roadmap for Women’s Economic Empowerment (PARWEE) Amid Covid-19: A Co-Creation Approach” – Yamuna Bonin first assesses the consequences of Covid-19 through the lenses of 24 women entrepreneurs in India. The author adapts the work on women’s entrepreneurial ecosystems and systems-thinking to women’s empowerment to grasp the multidimensionality of the consequences of the pandemic. PARWEE is based on a participatory research methodology that facilitates the uncovering of in-depth and qualitative knowledge on the consequences of Covid-19 for entrepreneurs. A co-creation methodology based on remote participatory research principles adapted to the constraints of Covid-19 is enhanced with a robust mathematical tool to support a shared representation of lessons learned and recovery needs. In this way, the author offers a replicable methodological model of conducting action-oriented research to inform policy agendas. The PARWEE agenda highlights the need for ecosystem stakeholders and policymakers to design effective programmes and policies for women entrepreneurs. PARWEE identifies the priority areas for governmental interventions to support recovery and overall business success, including financial inclusion for women who lack collateral and credit history and suffer from the gender bias of loan officers. An initiative to support women’s financial inclusion beyond micro-finance is required. Furthermore, quality entrepreneurship capacity-building programmes enhanced with gender-inclusive soft skills development to support women’s entrepreneurial success is needed. Finally, strengthening women-owned business organisations to ensure they are more problem-solving and capacity-building offers promising areas of intervention.

In “Learning Experiences of Women Entrepreneurs amidst Covid-19”, Mohammed Tunio, Gulf Afshan and Subha Shahid were inspired by the current pandemic and previous work on women’s entrepreneurship in developing countries. Entrepreneurial learning literature has to date focussed on learning in the pre-pandemic era. The novel pandemic of Covid-19 has challenged entrepreneurs’ past learning for business beyond existing knowledge of crisis or failure in general. Thus, entrepreneurial activities conducted during Covid-19 may unlock new learning experiences for women entrepreneurs. The authors apply an experimental learning perspective in their study of women entrepreneurs during Covid-19 in Pakistan. More specifically, they develop a framework of the process mechanism through which experimental learning is central to the transformation of businesses and enhancing women’s entrepreneurial learning.

The challenges of business survival during the pandemic show that women not only face financial and social costs but also emotional costs in the form of the loss of personal and professional networking opportunities (Henry, 2021). However, the women entrepreneurs interviewed learned that this was the time to upgrade and use technical skills and abilities to survive and maintain their businesses. Social distancing measures paved the way for virtual communication, online transactions, online delivery and courier delivery to households. This

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kind of experimental learning provides insights into knowledge creation and business transformation that was possible during the Covid-19 crisis.

The study findings offer practical implications for entrepreneurs, society and policymakers.

The final paper in our SI is by Faisal Mustafa, Ambreen Khurshed Maham Fatima and Marriam Rao. It builds on the fact that women in Pakistan are struggling to raise their social status by launching their entrepreneurial ventures. The authors explore the impact of the Covid-19 lockdown on micro-businesses owned by women borrowers of microfinance institutions (MFIs). Conceptually, the paper is based on women's empowerment through entrepreneurship and microfinance programmes in Pakistan. The paper explores the economic, social and psychological well-being of women entrepreneurs. Based on a qualitative case study design, the paper explores the impact of the pandemic on women's entrepreneurial activities through semi-structured interviews with seven women entrepreneurs and focus group discussions.

The results provide insights into the Covid-19 crisis and how it has affected women entrepreneurs by considering household income, business sales, lifestyle and mental health. The liquidation of women-led businesses indicates the need to reconsider creativity and digitalisation opportunities for business survival. The results also reveal that the impact of the current pandemic on the physical, mental and economic well-being of women requires consideration of the gender gap in forming response policies for Covid-19 in developing countries. Furthermore, in exploring the physical impact of the Covid-19 outbreak on micro-enterprises owned and managed by women, the study highlights the need for skills-focussed training programmes for women entrepreneurs to ensure they can protect their businesses during such difficult times.

Findings also suggest some business survival strategies: Firstly, women entrepreneurs need to be alert to changing market requirements, especially social media strategies. Secondly, they need to retain current customer relationships and effective communication skills for building trust. Thirdly, they should focus on improving their business management skills by taking courses on entrepreneurship. The practical implications of the study call on economic regulators and policymakers to reconsider regulations beyond the financial by offering protection to women borrowers of MFIs.

#### *Opportunities for future research*

The findings from our five selected papers in this SI echo [Ratten's \(2020\)](#) conclusion that the epidemic has changed the life and work landscape of entrepreneurs generally and, as we have found, women in particular. In light of this, below we argue for three thematic research themes to be addressed in future research studies on women's entrepreneurship.

*Gender-neutral entrepreneurial ecosystems for handling a crisis.* Entrepreneurial ecosystems comprise interacting components of entrepreneurial systems, which foster new firm creation in a specific regional context ([Mack and Mayer, 2015](#)). Entrepreneurial ecosystems consist of policy, finance, culture, support, human capital and markets ([Isenberg, 2016](#)). The five papers in this SI create fresh empirical insights into entrepreneurship in parts of the world where infrastructure and entrepreneurial ecosystems are less developed. Consequently, future research needs to pay attention to the significance of entrepreneurial ecosystems in supporting women's entrepreneurship in times of crisis and extreme contexts [1]. Research reveals that entrepreneurial ecosystems are gendered ([Giecheva and Link, 2015](#)) and suggests that women's entrepreneurship policy researchers need to embed their implications in the actual context they are investigating, be this geographical or industry-specific ([Foss et al., 2019](#)). Consequently, this needs to be

conducted with an understanding of the particular entrepreneurial ecosystem under investigation. Finally, policymakers are increasingly turning to entrepreneurial ecosystem approaches as cost-effective economic development and resilience tools, a strategy likely to increase as regions look towards their post-Covid-19 recovery (Wurth *et al.*, 2021).

However, research also indicates that networks and gatekeepers (investors and mentors) create potential discrimination towards women, minorities, older and others outside of the traditional white, male entrepreneurship (Abraham, 2020; Huang *et al.*, 2020). Consequently, critical perspectives are needed to explore the effect of entrepreneurial ecosystems on prosperity and social welfare in a range of regions.

*Entrepreneurial mindset: opportunity recognition in times of crisis.* The empirical knowledge from these papers also inspires research into entrepreneurial mindsets and leadership strategies during times of crisis. We suggest that this strand of research can usefully build on existing research on opportunity-seeking (McMullen and Shepherd, 2006) to shed light on how entrepreneurs grasp new opportunities in times of crisis. Entrepreneurship scholars engaged in cognitive research seek to understand how individuals identify entrepreneurial opportunities and act upon them. Scholars posit that “successful future strategists will exploit an entrepreneurial mindset [. . .] and the ability to rapidly sense, act and mobilize, even under uncertain conditions” (Ireland *et al.*, 2003; Krauss *et al.*, 2005). Extant research indicates that mindset is, at least in part, cognitive in nature (Haynie *et al.*, 2010). More recent research on entrepreneurial mindsets diverges from entrepreneurial cognition research, which has primarily focussed on theory development and testing given the role of cognitive processes in *inhibiting* the entrepreneur from realising marginally “better” performance across a wide range of entrepreneurial tasks and behaviours (Haynie *et al.*, 2010, p. 227). This framework investigates the foundations of an “entrepreneurial mindset” – described as the ability to sense, act and mobilise under uncertain conditions. The focus here is on metacognitive processes that enable the entrepreneur to think beyond or re-organise existing knowledge structures and heuristics, promoting adaptable cognitions in the face of novel and uncertain decision contexts. Haynie *et al.* (2010) integrate disparate streams of literature from social and cognitive psychology towards a model that specifies entrepreneurial metacognition as situated in the entrepreneurial environment. The authors posit that foundations of an entrepreneurial mindset are metacognitive in nature, and subsequently detail how, and with what consequence, entrepreneurs formulate and inform “higher-order” cognitive strategies in the pursuit of entrepreneurial ends. Consequently, this model by Haynie *et al.* (2010) is an important step in “opening the black box” of entrepreneurial cognition to better understand how entrepreneurs view new opportunities in times of crisis.

*Entrepreneurial resilience.* Sarkar and Osiyevskyy (2018) suggest that leaders’ interpretations of a crisis, mental models and institutional logic determine whether organisations freeze, resort to rigid routines or manage to adapt and change. Accordingly, we recognise a third key theme in the SI papers: the entrepreneurs’ ability to adapt to change during the crisis. Examples from the SI papers include women’s attitudes to adapting to the crisis, their willingness to contribute to charitable and community-based organisations and their desire to seek and receive emotional support from their peers. This ability is recognised in the literature as resilience (Salisu *et al.*, 2020). This term has been defined as both “an ability to go on with life or to continue living a purposeful life, after hardship or adversity” (Tedeschi and Calhoun, 2004, p. 4) and “a dynamic process encompassing positive adaptation within the context of significant adversity” (Luthar, Cicchetti and Becker, 2000, p. 543). Developing such skills comes from having a positive outlook on life, facing reality and learning to “roll with the punches” (Couto, 2002). Entrepreneurs who start businesses

under dire circumstances often have to alter the status quo and forge new paths to succeed (Bullough and Renko, 2013). In Castro and Zerméño's (2020) systematic literature review on resilience in times of crisis, business characteristics and entrepreneurial characteristics are also included as resilience factors.

In their study on 500 entrepreneurs in the USA and abroad of what drives entrepreneurial decisions during challenging times, Bullough and Renko (2013) found that entrepreneurial self-efficacy and resilience were particularly important. The implications of this study suggest that to build self-efficacy and resilience, entrepreneurs and aspiring entrepreneurs need to engage in business development training, seek out networking events, avail of lectures and mentoring opportunities to learn by modelling others who have been resilient through challenging times. They also need to be active in their entrepreneurial pursuits, practice acumen and seek feedback from those who can be objective, critical and encouraging (p. 343). We suggest that further research should pick-up on this thread and follow Kuckertz *et al.* (2020) with regard to how the organisational characteristics of businesses stimulate innovation and how entrepreneurs adapt their businesses to the new reality.

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#### Note

1. In the 1990s, India developed a significant ecosystem allowing small entrepreneurs in the IT sector to establish themselves.

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