

# Women's Entrepreneurship in a Turbulent Era

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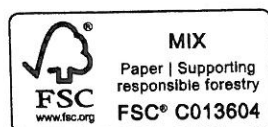
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## 9. Women as shock absorbers in turbulent times

**Bettina Lynda Bastian, Melissa Langworthy  
and Bronwyn P. Wood**

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### INTRODUCTION

Modern efforts to promote women's entry into the labor force have never been about women alone. From the first arguments justifying a focus on women's economic engagement, women have been consistently positioned to carry more than simply their own interests. In 1973, Maureen Woodhall offered the following rationale for investing in women's human capital:

For society, the education of women offers benefits in the form of increased productivity of working women, increased labor force participation and indirect benefits, including the 'inter-generation' effect on children's education and subsequent occupational performance, higher standards of family health and childcare, a lower birth rate, and possibly the fostering of family attitudes conducive to economic growth. (Woodhall, 1973, p. 25)

Women's economic inclusion has been embedded in wider discourses of economic, social, and political turbulence, with women themselves becoming saviors of the neoliberal, capitalist system. Starting with the 1980s debt crisis, the extent to which women's unpaid labor has been repeatedly utilized as a 'shock absorber' during times of economic downturn has been well documented by feminist researchers (Elias, 2016). As such, the daily struggles of women and their households cannot be sidelined in a discussion of crisis (e.g., Hozic & True, 2016) and greater attention needs to be paid to "the gendered everyday forms of crisis and crisis management" that women and vulnerable populations experience in their daily lives (Elias, 2016). For example, Asia's economic dynamism is closely related to the dynamisms of Asian women as both 'shock absorbers' during economic downturns, and drivers of economic recovery, at the same time as cascading crises of precarity, impoverishment, and disenfranchisement simmer in the background (Hozic & True, 2016).

In this chapter, we examine this market positioning of women's roles and contributions.

Shock absorption by women can take different forms. In this chapter, we will refer to shock absorption in three circumstances: first, through women as a 'reserve army' of cheap and vulnerable labor for neoliberal markets, which includes women's "infinitely elastic" (Elson, 1988) provision of household labor, each of which effectively subsidize neoliberal policies. Second, women serve as shock absorbers during times of crisis, such as the crisis of the financial system or the recent Covid-19 pandemic. In that context, it also places women, as Silvia Federici (2012, p. 108 in Seri, 2016, p. 128) explains, in a position to serve as "shock absorbers for the bumps in the global economy," particularly given the inherent tension between production and social reproduction in a context of deteriorating economic and political conditions (Fraser, 2017; Steans & Tepe, 2010). Third, women are frequently employed as shock absorbers during economic restructuring, as frequently witnessed in developmental contexts which face this necessity with an aim of becoming less natural resource dependent. Economic diversification in such contexts becomes an antecedent for economic growth and the creation of private sector employment (Ennis, 2015, 2019). Entrepreneurship has been promoted, worldwide, as growth engine that creates hundreds of thousands of jobs and, via innovation, solves the world's and regions' biggest and most pressing problems (Acs & Szerb, 2007; Al-Dajani et al., 2015; Anderson & Ronteau, 2017; Bastian et al., 2020; Schumpeter, 1983; Wennekers & Thurik, 1999). In many countries worldwide entrepreneurship has become a way to involve citizens in private sector activities and to incite individuals to create their own employment (Bastian et al., 2019; Ennis, 2019).

The present chapter focuses on female entrepreneurs who are prime exemplars of women as shock absorbers, as they carry the responsibilities of social reproduction and the precarity of financialization, which tethers them to the fluctuations and downturns of the global markets, and external shocks as well as economic change and restructuring. We address how women's entrepreneurship has been instrumentalized for shock absorption as defined above, as well as discussing the consequences for female venturing. The text is structured as follows: first, we will introduce the different forms of shock absorption and place them in their historical and normative context. In each case, we will provide examples of shock absorption with regards to women's entrepreneurship. We then critically discuss our findings and offer potential directions for future analysis, as well as for future policymaking.

## WOMEN AS INCOME GENERATORS AND THE 'RESERVE ARMY' IN A NEOLIBERAL WORLD

When the World Bank and the international community (e.g., USAID) needed to redesign their interventions and policy recommendations to focus away from the large industrial projects of the post-World War II period, women were targeted as an 'untapped resource' that could expediently produce results across many sectors. As Meyerowitz (2021, p. 99) explains, these policies "downplayed feminism and argued that women as 'income generators' were crucial to productivity, population control, the satisfaction of basic needs, and the alleviation of poverty." In this way, the value of large infrastructure projects would be more easily identified and impacts more easily claimed, than if issues of justice were scrutinized.

By the mid-1970s, governments had become important employers of women in nearly all regions of the world. Women were especially represented in public-welfare agencies (e.g., education and healthcare) which made them more susceptible to retrenchment, a neoliberal policy prescription for shrinking social safety nets. By the 1980s, women as 'income generators' were largely reflected in the microcredit revolution. A decade of structural adjustment policies by the World Bank had left many countries in need of economic salvation. At a time when countries were facing unprecedented austerity measures that gutted many social programs, women were being prioritized as essential agents of economic recovery (Hozic & True, 2016). Women's enterprise has emerged as a key driver of both shock absorption and recovery of neoliberal markets. As explained by Juanita Elias (2016, p. 115), "women were positioned as those best able to deliver sustainable pro-poor economic growth – essentially providing the 'human face' of globalization in ways that do not alter the underlying structures of capital accumulation in any meaningful sense." In that sense, women's self-employment has been largely motivated by the need to balance work and increasing family demands (Carr et al., 1996). Indeed, family has remained a central component of the gendered incentive structures for persons entering self-employment (McManus, 2001).<sup>1</sup>

In this economic context, the rise of microcredit especially targeting poor women in the global South further entrenched these strategies. Microcredit programs have strategically utilized women's roles as mothers in their outreach and aimed to cultivate gendered neoliberal and entrepreneurial subjectivities among these women that would, in turn, bring widespread progress for their families, communities, and countries (Altan-Olcay, 2014; Radhakrishnan, 2022; Rankin, 2001). By engaging women in the economic market through microenterprise and access to credit markets, such strategies both established poor women as surplus value generators for the global credit markets

and exposed them to the vagaries of the financial markets (Mader, 2015; Radhakrishnan, 2022). In these places, men were not seen to bring the complex benefits to family and community well-being that women do; nor were they drawn to small business – given women's largely information economic enterprise, which did not threaten men's access to more stable and secure wage labor. And, where "Men could avoid the informal economy; women had fewer options. In the search for the smallest enterprise and the most indigent workers, women were hard to avoid" (Meyerowitz, 2021, p. 157).

From a Women in Development (WID) perspective, microfinance also represents an approach to reduce what is seen as main cause for gender inequality. It basically supports poor women's necessity-driven and often subsistence-based businesses and so should help in reducing overall poverty by providing women with more opportunities to participate in the production process and to gain access to essential production resources (Islam, 2007; Mazzone, 2022; Roy, 2010). The WID logic has been widely criticized for its disregard of gendered norms both prevalent in the economic system and which have profoundly handicapped and limited female agency and economic opportunities (De Jong, 2017; Radhakrishnan, 2022; Wilson, 2011). The aim that women starting their own little business, and participating in producing economic value for them, their families, and society, would change power relations in their households and increasingly participate in the public realm was not achieved (Langworthy, 2023; Mazzone, 2022). On the contrary, the women's responsibilities as business owners, in addition to their traditional roles as caretakers for their families, would result in substantially higher workloads for women (Ennis, 2019).

A second pivotal objective of microfinance and microcredit has been women's empowerment, which should not be considered at the individual female level only, as it also entails the objective of social change in terms of societal power structures, social mobilization, and power of communities (Calás et al., 2009; Kabeer, 2005). Propagated by gender and development (GAD) programs, these approaches went beyond female participation in the production process and female access to production resources toward strategic gender needs (Vaessen et al., 2014) by instrumentalizing women for social transformative purposes (Edgcomb & Barton, 1998). To achieve this empowerment, the capacity building and training of women is undertaken, along with investing in their organizational capacities and helping construct their social capital and networks. Groups of women entrepreneurs would then become collective social change agents (Holvoet, 2005). However, evidence regarding the effect of microcredit on women's advancements in economies and women's empowerment to date is mixed. Contrary to its 'promise,' access to microcredits have not substantially changed power relations within households, or led to substantial changes in female social status (Vaessen et

al., 2014). There are also no generalizable conclusions possible regarding the relationship between microcredit and empowerment (Al Hakim et al., 2022; Fernando, 2006; Radhakrishnan, 2022). Several researchers have argued that microfinance has improved women's socio-economic status and conditions and helped women to leave extreme poverty (Akhter & Cheng 2020; Parwez & Patel, 2022). However, many studies find that despite the general poverty reduction women's decision-making power remained inferior to that of men (Al-Shami et al., 2021).

Microfinance and women's engagement in it have, in fact, been able to buffer the constraints of institutional voids and related market dysfunctions (Chakrabarty & Bass, 2015); they resulted in increased income generation for households, and served economic growth as well as promoting active participation of people at the bottom of the pyramid in liberal markets (Mair & Marti, 2009). Yet, microfinance seems to have had little to no impact on women's social situations, since it has not facilitated more female household decisions or female mobility and has kept concerned entrepreneurial women firmly locked into the constraints of a gender discriminating patriarchal system (Al-Shami et al., 2021; Quibria, 2012). Female empowerment in the context of microfinance seems to be closely related to entrepreneurial success trajectories (Quibria, 2012), which seem to have little to do with the entrepreneurial mindsets of the women concerned and more with persisting class inequalities among women that give access to different knowledge and different social capital and reinforce persisting gender inequalities (Altan-Olcay, 2016).

## WOMEN ENTREPRENEURS AS SHOCK ABSORBERS DURING TIMES OF CRISIS

### **Women as Shock Absorbers during Financial Crisis**

Fifty years of expanding microcredit operations focusing on women has coincided with the rise of a 'privatization bias' among states that have deepened financialization and privatization of many social programs (Sennett, 1977). This shift had immediate effects on women due to individualization of risk and women's integration into financial markets, primarily as debtors (Elson, 2014). The rise of women's self-employment and entrepreneurship during this period of increasing economic and financial turbulence was, and continues to be, actively encouraged to increase the economic productivity of women while concomitantly increasing gender equality (Nadin et al., 2020). Indeed, women entrepreneurs and their position as "rational economic women" (Rankin, 2001) have come to embody "the resilient economic subject – providing essential income and socially reproductive labor of their households" (p. 116) – labor which enables the kinds of risky financial behaviors that trigger crises in the

first place (Elias, 2016). Critical feminist analysis of the 1997 Asian Financial Crisis shows how the “financial system had developed so that risk was off-loaded from those who took risks (mainly high income men) to women, especially low income women, who had to absorb the risks because they could not liquidate their responsibilities for their children” (Elson, 2014, p. 193).

By 2008, the history of women as economic and social shock absorbers was well entrenched in the global political economy. Analysis drew heavily on the gendered dynamics of finance (de Goede, 2005) to position a “rational economic woman” who was poised to rescue the global economy (Elias, 2013) once again as a counterweight to mean-hearted masculine capitalism economy (Elias, 2013). Financial actors and international policy organizations (e.g., the World Economic Forum) sought recovery through adding more women to the ranks of banks and commercial finance organizations. Backed by empirical studies, the presence of gender diverse boards was praised for stronger company performance during the crises because of better counter cyclical strategic decisions and more cautious investments (Fernandes et al., 2017; Sun et al., 2015). The World Bank sold the ‘business case’ for investing in women as ‘smart economics,’ once again drawing on women’s ‘innate’ risk aversion and sense of responsibility (Calkin, 2015). This discourse was also bolstered by the fact that in 2008 and 2009, microfinance portfolios of the global top ten funds grew by 31 percent and 23 percent, respectively (Radhakrishnan, 2022). These assets looked like better investments precisely because they were lent to women in noncyclical trades (Radhakrishnan, 2022). Research about women entrepreneurship during adverse conditions, such as the global financial crisis, is scarce but empirical analysis agrees that women from crisis-affected households were more willing to engage in self-employment and start their own business compared with their male counterparts (GEM, 2023). However, their motivations were mainly necessity driven and focused both on compensating for deteriorating financial and living conditions and increasing livelihood choices for their families (Giotopoulos et al., 2017; Paul & Sarma, 2013). Men who started businesses during a financial crisis were much more growth- and export-oriented than their female peers (Giotopoulos et al., 2017). In particular, women’s embeddedness with local communities made them prone to emphasize contributing to their communities’ well-being and to deliberately increasing the wealth of local economies (del Mar Alonso-Almeida, 2012; Zapalska & Brozik 2014).

The situation for female entrepreneurs during crises has been quite challenging. Historical analysis has shown that in the global financial crisis, like all other economic recoveries since 1970, women fared better than men in the first two years (Kochhar, 2011). However, analysis of World Bank Enterprise Surveys found that female-managed ventures were more likely to exit the market because of the crisis as sales deteriorated disproportionately for

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women, reflecting a limited ability to adapt (Ahmed et al., 2018).<sup>2</sup> In fact, gendered structural inequalities faced by women entrepreneurs (Ahl & Marlow, 2012), such as limited access to necessary resources and incompatibilities of entrepreneurial and care-giver responsibilities/“motherhood” (Brush et al., 2009) were exacerbated during times of crisis, creating substantial challenges for female entrepreneurs in creating a sustainable business with a growth perspective (Ozkazanc-Pan & Clark Muntean, 2018).

### **Covid-19**

With the onset of the Covid-19 pandemic, women’s daily ‘small “t” turbulence’ was once again illuminated. The pandemic affected service sectors especially, such as hospitality, retail, personal care, and the like, which suffered under long lockdowns and shop closures. As women dominate work in such fields, this was a bigger problem for women than for men. According to a McKinsey study (McKinsey, 2022) women were 1.8 times more vulnerable during the Covid-19 crisis: Although worldwide women represent only 39 percent of global employment, they accounted for 54 percent of overall job losses. Moreover, the pandemic more negatively affected workers with lower educational achievements who were unable to work from their home office (Goldin et al., 2022). In the U.S.A., 25 percent of women without a college degree, compared with 14 percent of men (Goldin et al., 2022), were affected in this way. In fact, the gendered labor markets worldwide accounted for a substantial number of female job losses (McKinsey, 2022). In addition, persisting societal inequalities regarding the share of care work led to a disproportionately large burden for women who, during lockdowns of schools and childcare facilities, were charged with the brunt of unpaid childcare and care for relatives, as well as household labor. Again, mothers are expected to be shock absorbers, even when doing so comes at the cost of their economic life: mothers must “make decisions that are sensible for their families’ in the near-term, but these can be emotionally devastating and have long-lasting consequences” (Grose, 2020).

In this context, Covid-19 also stressed the shrinking social policy spaces (e.g., social protection, healthcare, and education), transferring these responsibilities directly to women in the household. In the U.S.A., a “great resignation” by women proved how women’s unpaid care responsibilities conflicted with the market and were driving labor market trends (McKinsey, 2022). The Covid-19 pandemic also affected women entrepreneurs, who were disproportionately affected for the same reasons as the rest of the female labor force. The Global Entrepreneurship Monitor (GEM) states that between 2019 and 2021 established business ownership by women in upper- and middle-income countries showed the starkest ever recorded decrease of 43 percent. Worldwide, the descending numbers of established firms by female entrepreneurs’ risks completely undoing decades of progress in closing the gender gap in entre-

preneurship (OECD, 2024). The most frequently provided reason by women for exiting their venture was the pandemic situation, followed by a lack of profitability (GEM, 2023). In addition, women were 27 percent more likely to report their exit as being for "family reasons" (GEM, 2023).

Research by the World Bank (2021, 2022) shows that female managers and owners in different regions of the world are less likely to benefit from policy measures that cushioned the pandemic impact; moreover, this research found that women had substantially less access to finance. Despite the limited focus within Covid policies on the needs of women entrepreneurs, and the steep social reproductive demands of the past few years, women's enterprises are once again positioned to drive economic recovery after Covid (Blumberg, 2022; Cofield, 2022; Gilbert et al., 2022). In this context, the GEM survey (2023) reveals that half of the women who are early-stage entrepreneurs considered the pandemic a period that created new business opportunities (compared to one-third of established female business owners). It is also very interesting to see how women entrepreneurs make increasing use of digital technologies to overcome barriers of entry (to international markets) or to address new customer groups. According to the GEM survey (2023) one-quarter of female early-stage entrepreneurs reported a strong reliance on digital technologies, and more than 50 percent of women entrepreneurs expect to digitalize substantial parts of their operations in the coming months. In many developmental contexts, digital technologies mitigate cultural barriers that assign the role of a homemaker to women and which expect them to stay in the house even until they are married (Welter & Smallbone, 2008). Digital technology enables them a chance to build, and grow, a business from the safe space that connects them to the outside world and to markets which they otherwise would not have been able to enter (Kelley & McAdam, 2022)

### **Women as Shock Absorbers in Times of Economic Restructuring**

Economies cyclically undergo restructuring, which can sometimes result in dramatic changes to the economy's main pillars and constituents. Economic restructuring impacts a wide range of macro-environmental elements, such as institutional arrangements, social hierarchies, demographics, consumer behavior, geographic spacing (rural versus urban), and more. For example, with the fall of the Soviet empire, former Eastern Bloc countries went through an economic transition process toward liberal economies, which included the development of private business ownership. In this context, the formation of new businesses was encouraged, since small and medium-sized companies were considered crucial for development based on innovation and entrepreneurship (European Bank for Reconstruction and Development, 1997). Most transition states actively promoted entrepreneurship and made it an intrinsic

part of their development agenda, supporting an increase in employment, private sector development, economic diversification, and innovation strategies. Research on female ventures in transition contexts assigned additional value creation to women businesses, such as solidarity and support with other women in challenging economic circumstances by both employing and engaging more women, and by reducing substantially female unemployment (Aidis et al., 2007). For example, this view has been empirically supported by research from Tanzania, an emerging development context, where women “are stronger together” and where female entrepreneurs and owners advocate actively for other women, providing employment for them (Madison et al., 2022). In exchange, a greater representation of women is involved in new product development, bringing female experiences and knowledge to the fore and bringing forward innovation (Madison et al., 2022).

In such a restructuring context, policymaking tries to establish formal institutions that encourage the creation of new firms. Besides that, formal institutions influence the type of entrepreneurial ventures women (and men) engage in, and to what extent (Peng, 2003; Welter & Smallbone, 2003). For example, founder rates of women were substantially higher than those of men in seven of the 11 countries in Middle East & North Africa (MENA) region, establishing the meaningful and high-value interpretation of enterprise for MENA women (GEM, 2023). In countries such as Saudi Arabia, the UAE, and Oman, there is near gender parity when it comes to entrepreneurial intentions and to starting a business (GEM, 2023). The Arab Gulf countries, especially, have provided favorable regulations for women entrepreneurs; their practical and financial support initiatives have created an enabling environment for women ventures and all countries include entrepreneurship and women’s advancement as a vital part of their 2030 economic development agendas (Bastian et al., 2023; Wood et al., 2021). Nevertheless, informal pressures such as culture and gender expectations were shown to strongly impact women’s entrepreneurial intentions as well as female perception of entrepreneurial legitimacy. Furthermore, research by Welter and Smallbone (2003) on transition countries in Eastern Europe showed how formal institutions’ positive effect on female venturing might be overridden by the effects of informal institutions that reflect patriarchic values which typically restrict and limit women’s entrepreneurial activities. Research about women’s entrepreneurship in different restructuring contexts agrees that women must negotiate their entrepreneurial and gender assigned roles: in Pakistan women were shown to use religious justifications to support their entrepreneurial choices (Roomi et al., 2018). Additionally, Palestinian embroiderers in Jordan had to negotiate their entrepreneurial activities alongside their family responsibilities and homemaker work with their families and husbands over and over again (Al-Dajani & Marlow, 2013).

In the Middle East, the Gulf monarchies in particular are undergoing tremendous economic and social changes as these countries look to diversify their economies having relied heavily on hydrocarbons. The Gulf Cooperation Council (GCC) countries have used public sector employment for citizens to redistribute the oil wealth and to ensure employment for nationals. However, since oil and gas revenues have been unstable and have not been able to keep pace with both population growth and associated needs, governments have challenged themselves to privatize their economies. With this they seek to assign responsibility for economic growth and employment to the private sector, and in this way, to individuals (Forstenlechner & Rutledge, 2010), creating an externality of the issue. In the Gulf States the private sector relies on expat employees, which leaves very little space in the labor market for nationals and especially for women (Ennis, 2019). In this way, entrepreneurship has become a means to assign government responsibilities for job and wealth creation to the individual. In particular, women's entrepreneurship is promoted with a normative narrative of women's advancement and emancipation via the power female venturing (Bastian et al., 2023; Ng et al., 2022) and with a narrative of female entrepreneurs being patriotic role models (Ennis, 2018). Yet, female entrepreneurs are still expected to fulfill multiple tasks and responsibilities, such as their traditional family roles (e.g., caretaking), be successful as business women, and also show loyalty to their country (Ennis, 2019).

## CONCLUSION

As our discussion reveals, women have been positioned as 'supporters' and 'saviors' of the economy and society in times of uncertainty, crisis and fundamental change. Women (entrepreneurs) are ascribed responsible and risk-averse characteristics that also keep them from fully engaging in the labor force while being valorized to rebalance the economy after 'masculine' excesses (Hozic & True, 2016). The discourse of women as shock absorbers/saviors of the family and the economy at large, due to neoliberal market adjustment, as well as adaptation to times of crisis or economic restructuring, is a result of women being "viewed as able to easily cope with and support policies of welfare retrenchment, liberalization, and privatization" (Elias, 2016, p. 123). Further, strains on social reproduction (caring labor) as was illuminated by the Covid-19 pandemic, are not accidental, but have deep systematic roots in the structure of things: care crises are a distinctive feature of neoliberal capitalism (Fraser, 2017). For example, in middle-class families in the Middle East, women's work participation and also men's domestic participation are often symptomatic of necessity and economic decline rather than economic growth, changing gender norms, and expansion of new opportunities for women (Bargawi et al., 2022).

Women entrepreneurs are the prime exemplars of women as shock absorber/savior as they carry both the responsibility of social reproduction and the precarity of financialization, which tethers them to the fluctuations and downturns of the global markets. Deeply intertwined with this instrumentalist treatment of women is the expectation that women will bring value, not just within the economic system but will also continually prioritize, and attend to, the socially reproductive labor that maintains both family and community wellbeing. This expectation was – and continues to be – codified in macroeconomic policies that exhibit gender bias, such as the “male breadwinner bias” (Elson & Cagatay, 2000). This bias brings to the forefront the paradox of promoting women’s economic engagement whilst also closely tethering this engagement to women’s instrumental roles inside the household. Women can (and should) work because it is good for their families and also to provide an army of reserve labor to support society in general.

The subject of women entrepreneurs as shock absorber leaves space for several interesting research pathways: What are the costs of the correlation between women entrepreneurs as shock absorbers (e.g. ‘mumpreneurship’ (in which women are mothers, and enterprise is good for mothers) and social reproducers? Since crises are not a one-off ‘traumatic event’ (Brassett & Clarke, 2012), it is important to focus on women’s working lives both within and outside the household to observe the way in which economic and social crises associated with state restructuring, and the increased strains on the socially reproductive sphere, are continually reproduced and sustained. Or, as pointed out by Diane Elson (Elson, 2000, p. 28): “If too much pressure is put upon the domestic sector to provide unpaid care work to make up for deficiencies elsewhere, the result may be a depletion of human capabilities.” This raises calls to look at ‘depletion’ in the context of social reproduction (e.g., to account for the depletion in women and their capacities from subsidizing political and economic systems).

Basic policy changes which could support women in their ‘small “t” turbulence’ are those which are regularly called for: an easing of childcare demands through publicly funded quality childcare, or tax breaks for women entrepreneurs; redistribution of childcare responsibilities through ensuring men have access to care leave in addition to paternity leave. Overall, an easing of other social reproduction demands through the provisioning of adequate social protection and the inclusion of entrepreneurs in these protections (e.g., healthcare to families of women entrepreneurs, minimum wage floors for entrepreneurs and the like), and ensuring that state tax policies do not reinforce male breadwinner biases within families in ways that discourage or devalue women’s enterprise, would significantly improve the work lives of, particularly, entrepreneurial women.

To this end, we encourage (and strive) to complete more research on women's entrepreneurship and the costs in time and income incurred to them from daily social reproduction responsibilities and care crises and services to help women entrepreneurs manage businesses during turbulence (e.g., with well-trained substitutes or collaborative groups who can cover for each other as needed).

## NOTES

1. Both self-employed men and women are more likely to be married and living with a spouse than counterparts working wage employment (see Boden & Nucci, 1997).
2. Research in Bulgaria, Hungary, Latvia, Lithuania, Romania, and Turkey.

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