



Women Entrepreneurs in Turbulent Times Research Report

Upskilling pathways for REsilience in the
post-Covid era for FEMale Entrepreneurs

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Research Report

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Table of Contents

Table of Contents	4
1. Executive Summary	6
2. Introduction	12
3. Literature Review	14
3.1. Gender differences in the entrepreneurial sphere	16
3.2 The Situation of Female Entrepreneurs according GEM & OECD data	17
3.2 Female entrepreneurs in time of crisis	28
3.2.1 Disproportionate Effects of the COVID-19 Pandemic on Women Entrepreneurs	28
3.2.2 Polycrisis	30
3.3 Country specific desk research	31
4. Research Questions and Methodology	34
4.1 Research Questions	34
4.2 Sampling and Methodology	35
5. Results of survey analysis	39
5.1 General information about the respondents and their enterprises	39
5.2 Impacts of the COVID-19 pandemic	42
5.3 'Restarting' business after the pandemic	45
5.3.1 Financial support for restarting business	46
5.3.2 Professional support for restarting business	47
5.3.3. Additional childcare/household support for restarting business	48
5.3.4 Crisis management strategies and tools in restarting business	50
5.3.5 Managing future crisis situations	52
5.3.6 Digital tools and sustainability	54
5.5 Main challenges after the pandemic and training needs of women entrepreneurs	55
5.6. Work-life balance after the pandemic	56
6. Interview results	60
6.1 Expert Interview results	60
6.1.1 Sample description	60
6.1.2. Impact of COVID-19 and other crisis on women entrepreneurs' situation	64
6.1.3 Supports received for coping with the impact crisis period	70
6.1.4 Specific needs and support programs/education for overcoming difficulties in crisis situations	78
6.2 Interview results - women entrepreneurs	81
6.2.1 Sample description	81
6.2.2 Challenges	89
Table 10: The comparison of COVID-19 crisis and Polycrisis period	92
6.2.2 Strategies	94
Recovering strategies typology	98
6.2.2 Support and needs	99
7. Conclusions	105
8. Recommendations for the Training Manual (Project result 2)	106
9. Bibliography	108

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1. Executive Summary

In these challenging times, it is of utmost importance to empower women entrepreneurs, especially those with fewer opportunities, facing obstacles to receiving meaningful support in implementing and further developing their business plans. The challenges posed by COVID-19 highlight the necessity for women entrepreneurs to be flexible, resilient, enhance digital skills, and apply effective crisis management strategies. Based on this need, developing tailored activities focused on innovative and practical solutions for supporting the upskilling and resiliency of women entrepreneurs is essential. The RE-FEM project wants to add new insight crucial for a more efficient entrepreneurial development for women through research, needs-based, high-quality training materials, e-learning modules, policy study and establishing an international network group for all the target groups involved in the project.

As the first activity of the project a cross-country research was carried out (under Work Package 2) to reveal how crises impact women entrepreneurs, as well as provide both the scientific background and the point of departure for the further activities implemented within the project, such as the **Training Manual** (*Project result 2*), **Online Educational Platform** (*Project result 3*) and a **Policy Study** (*Project result 4*).

The research aimed **1) to address the challenges the women entrepreneurs faced** during the COVID-19 pandemic, then in the post-Covid era and energy crisis and **2) to learn on the strategies and opportunities the women entrepreneurs' applied** to face the challenges and difficulties.

The research was conducted with the involvement of all project countries, hence we collected data from Finland, Bulgaria, Hungary, Romania (Transsylvania), Serbia, Slovakia,

and Spain (Andalúzia), with the contribution of the project members. The methodology consisted of a desk research, online survey distributed to women entrepreneurs, expert interviews and semi-structured interviews with women entrepreneurs.

The survey was conducted in 7 countries: Bulgaria, Finland, Hungary, Romania, Serbia, Slovakia and Spain (in Romania only in Transylvania, and in Spain only in Andalusia). The survey gathered information from women entrepreneurs, it focused on the challenges, difficulties they've faced in times of crisis, as well as on their strategies to mitigate or overcome those challenges, reorient and adapt their business.

More than six hundred (608) respondents completed the survey. The typical respondent aged between 41 and 50 years (36%) and 51–60 years (28%), is highly educated: 33%, is the only owner of their micro company, has no employees (besides themselves), and nearly 50% have a maximum of 10 employees since January 2022. Furthermore, almost 2/3 of respondents reported that their companies' turnover was a maximum of 50 thousand EUR – with 27% under 10 thousand EUR. The enterprise is also the main activity or main source of income for 65% of the respondents with no other occupation besides that.

The most frequently reported impact of COVID-19, identified by almost one-third (29,8%) of respondents, was a 'decline in demand' or, in some cases, 'no demand' at all. It was followed by the decline in revenues (17.3%) and the 'expansion in online sales' (8.6%). The survey also asked about the **three most important actions taken by women entrepreneurs to mitigate the pandemic's effects on their companies** (in order). 31.3% of the respondents indicated introducing new or modified activities as the most important measure, 13% reduced or suspended their company's activity and 10.4% strengthened online sales to mitigate the effects of the pandemic. In the second place, the most used action was also the strengthening of online sales (9.5%), reduction of working hours (9.2%) and development-maintenance activities (8.4%), while in third place, the use of (governmental) aid and new modified activities were implemented the most (to the same extent – 7.4%). However, it is important to note that 11.3% indicated that no actions were taken.

Based on the perception of all respondents, **the balance of the division of household and (child) care responsibilities with their partner did not change significantly**: overall, 52.8% reported that the balance in sharing these responsibilities is about the same compared to before the pandemic. A slightly higher share of respondents said that the division of these activities is somewhat or significantly more balanced compared to before the pandemic, than those who said it is (somewhat or significantly) less balanced (15.8% compared to

13.7%), while for 17.8% did not have a partner or did not live with them at the time of the survey. According to countries, 40-48.4% of respondents indicated that the balance of these responsibilities within the household is about the same as before in Bulgaria, Hungary and Romania, while in Serbia, Spain, Slovakia and Finland, this was the answer of more than half of the respondents (between 52.3-60.1%). Those who experienced significantly less balance were in the highest share in Slovakia (8.4%), while the highest share of respondents reporting somewhat less balanced division of activities were from Hungary (11.2%), Romania (10.5%) and Finland (10.1%). Respondents reported a significantly more balanced division of these responsibilities in the highest shares in Bulgaria (20%), and a somewhat more balanced division in Bulgaria (13.3%), Romania (12.6%) and Slovakia (12%).

Concerning the perception of readiness to manage future crises, nearly 50% of respondents feel somewhat more prepared to manage possible crises, nearly 1/3 feel completely more prepared, while 20% do not feel more prepared after the COVID-19 pandemic.

The survey analysis provides valuable insights into the experiences and responses of women entrepreneurs during the COVID-19 pandemic and the recovery phase after the pandemic, shedding light on their resilience and adaptability in the face of challenges.

While these results focus on the impacts of the difficulties caused by COVID-19, the data collected from the interviews show a very different aspect of the impact of the crisis. The pandemic appears to have inadvertently provided an opportunity for entrepreneurial learning, creating a unique laboratory setting in which women entrepreneurs could sharpen their skills and enhance their capacity for resilience. Building upon the skills developed during the pandemic, the lessons learned and skills acquired during COVID-19 are continually being adapted in recent times of challenging situations.

According to the expert interviews, **there should be targeted policies, support programmes and initiatives dedicated to women entrepreneurs, not only during crises but consistently and that these programmes should recognize and address the specific challenges women entrepreneurs face in business.** Supporting women entrepreneurs were explained on the ground that successful women entrepreneurs benefit society by contributing to economic growth. Some of the experts also emphasised that gender-neutral programmes have their roles and importance in supporting women entrepreneurs. It was also emphasised in general that all levels (EU, states, regional/local governments, women's organisations and entrepreneur associations) should take the responsibility and the resources for implementing specific support programs.

The focus of the respondents' stories extended beyond just COVID-19 and its impact. It encompassed all the other challenges they had faced since the last wave of the COVID-19 pandemic. This shift in perspective regarding challenges and crises was particularly pronounced in the narratives shared by women entrepreneurs. This realisation led us to describe the context in our analysis as an ongoing polycrisis, which can be defined as the subsequent phase following the decline of the COVID-19.

After analysing all the 56 interviews, the main findings can be presented along three main keywords: **challenges, strategies & support and needs.**

To describe the causally interrelated series of crisis situations the women entrepreneurs experienced in the post-Covid era, we utilised the term 'polycrisis'. **The polycrisis, with COVID-19 at its epicentre, has driven the entrepreneurial learning of women entrepreneurs. They have gained valuable experiences, enhanced their skills to further professionalise their entrepreneurial activities, strengthened existing or started to build resilient communities, and seized new business opportunities within the constraints they faced during the crisis.** Therefore, we argue that it is important to recognize that while numerical data may suggest negative impacts, numerous women entrepreneurs have succeeded in overcoming the challenges posed by COVID-19 and the multi-crisis. The challenging pandemic and the difficulties caused by further crises, in essence, provided a unique opportunity for small and medium-sized women entrepreneurs to acquire the skills and knowledge required to prosper in challenging circumstances.

It's crucial to acknowledge that female respondents recognized the diverse set of stakeholders involved or who should be involved in supporting women entrepreneurs. It was evident that collaboration among various individuals and entities, including entrepreneurs, decision-makers, schools, universities, and training centres, is vital for providing resources and guidance.

State-level support programs vary across countries, with some countries having more robust state programs (Finland, Spain, Serbia, Bulgaria) and others having less presence (Romania, Hungary, Slovakia). Women interviewees shared their experiences in coping with crises, and it reinforced the view that smaller enterprises receive less state-level support. External financing, whether from the government or commercial sources, were less frequently utilised, often due to inapplicability or the presence of more challenges than benefits. As a result, women entrepreneurs found public support to be somewhat inadequate, also for the reason that these programs did not effectively address the

increased demand for care work they encountered during the pandemic. Not surprisingly, in addition to the demand for increased financial support for women entrepreneurs in general, there was a clear need expressed for enhanced support tailored explicitly to women entrepreneurs, recognized as a critical step in empowering female entrepreneurship.

The interviews with women entrepreneurs revealed a significant reliance on resources from the private sector instead of official state-level support. Regardless of the availability of state-level programs, it was common for women entrepreneurs to rely on private sector resources, including family support, personal savings, and loans from relatives. Family members, especially husbands, often provided childcare support or financial assistance, depending on the enterprise's role in the family's financial security. As already emphasised by expert interviewees, informal and formal women-only groups played a significant role in supporting women entrepreneurs during and after the pandemic. These groups served as spaces for knowledge sharing, skill development, and mutual support.

Beyond highlighting the support received from the private sector, women entrepreneurs clearly understood the complexity and the roles played by various stakeholders at different levels in supporting and empowering them. Interviewees stressed the importance of support systems that address the holistic needs of women entrepreneurs. This includes family support, access to relevant training programs, and creating an environment capable of addressing the need for balancing business and personal responsibilities. In addition to an effective support system, there was an emphasis on raising awareness of women entrepreneurs' support needs, with a significant role assigned to associations and organisations supporting women. Therefore, the importance of supporting associations and organisations working to empower and assist women in entrepreneurship was also highlighted.

Some interviewees suggested structural changes to enhance equal opportunities for women entrepreneurs. A few women stressed that entrepreneurship education should start early in school, because it would increase the entrepreneurial potential of women and the chances of better equipped women entrepreneurs. Another emphasised that awareness raising on women entrepreneurship and their obstacles to counteract stereotypes would contribute to increase the chances of women to take part in entrepreneurial activities. Thirdly, it was also highlighted that the holistic needs of women entrepreneurs should be considered to overcome the difficulties of balancing work and life,

when designing policy and measures to support women entrepreneurs (e.g.: considering child care support, increasing nursery places).

Five areas of skill and competency development emerged from the interviews in relation to providing support for women entrepreneurs to become more resilient in times of crises:

Mentoring, Networking, Financial literacy and awareness, Digital Literacy, Mental health and sustainable Green Practices. Interviewees emphasised the importance of developing women entrepreneurs' skills and competencies, underscoring the need for state-level support programs tailored to their specific needs and availability. The mental health of women entrepreneurs is another concern. Coping with the pressures and challenges of entrepreneurship, especially in times of crisis, when the increased burden of care falls out not exclusively but to a great extent on women's shoulders. It was articulated that there's a need for programs and resources to support the mental health of women entrepreneurs.

While not a primary focus, some women entrepreneurs are considering expanding into international markets. This aspect presents both opportunities and challenges and could benefit from targeted support and training. We also heard examples of women entrepreneurs expanding their target groups as a result of moving abroad.

Lastly, next to programmes on change management and crisis management, adopting green and sustainable practices appeared as a tool to empower women entrepreneurs in adapting to changing environments. Women entrepreneurs are increasingly interested in eco-friendly and energy-efficient approaches, which can be seen as an area of opportunity for development and support programs.

Our research results indicate that women entrepreneurs responded to these challenges with a heightened level of professionalism, adopting innovative strategies, and improving their skills to navigate the obstacles posed by the pandemic. Central to this process of professionalisation is the reinvention of their businesses. The women entrepreneurs we surveyed have increased their presence in local and, in some cases, international markets. This expansion is attributed to their engagement in diverse and multifaceted activities, as well as the effective utilisation of digital platforms and tools. The strategies employed during COVID-19 to survive and overcome obstacles have significantly contributed to the development of entrepreneurial skills and learning. In this learning process, the role of informal/formal communities, particularly women-only safe spaces, plays a prominent role.

The accumulation of social capital has emerged as a significant factor in their ability not only to survive but also to innovate their businesses in challenging times.

2. Introduction

The RE-FEM project addresses one of the most pressing issues that entrepreneurs, in particular women entrepreneurs have to face nowadays in the European and indeed global labour markets, is how to survive crises and adjust their businesses to become more resilient, remain competitive and sustainable in a time of crises.

The motivation behind the project at the time of writing the project proposal was to empower women entrepreneurs through need-based training for maintaining resilient businesses in the post-covid era. This motivation was based on the research results showing that the various waves of the COVID-19 crisis severely affected women-led businesses in Europe. At the time of starting implementing the project, we witnessed that entrepreneurs, among them the women entrepreneurs, have barely recovered from the economic shock of the pandemic and they already have to cope with a growing energy crisis, inflation and the economic crisis that follows. Due to the recent challenges caused by the energy crisis, the RE-FEM project intents to widen its scope, thus instead of focusing 'only' on the effects of the pandemic and strategies for recovering in the post-Covid era, it will focus on all types of crises the women entrepreneurs need to cope with nowadays.

In these challenging times, it is of utmost importance to empower women entrepreneurs, especially those with fewer opportunities, facing obstacles to receiving meaningful support in implementing and further developing their business plans. The circumstances caused by COVID-19 also bring forth the need for women entrepreneurs to be flexible, resilient, improve digital skills, and effectively apply crisis management strategies. Based on this need, developing tailored activities focused on innovative and practical solutions for supporting the upskilling and resiliency of women entrepreneurs is essential. **The RE-FEM project wants to add new insight crucial for a more efficient entrepreneurial development for women through research, needs-based, high-quality training materials, e-learning modules, policy study and establishing an international network group for all the target groups involved in the project.**

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The research was conducted with the involvement of all project countries, hence we collected data from Finland, Bulgaria, Hungary, Romania (Transylvania), Serbia, Slovakia, and Spain (Andalúzia), with the contribution of the project members.



Graph 1: Partner Countries from Europe

The methodology consisted of a desk research, online survey distributed to women entrepreneurs, expert interviews and semi-structured interviews with women entrepreneurs. The present report presents the methodology, the description of the sample, provides a background on the impact of COVID-19 Pandemic on female entrepreneurship in general and covering the project countries, summarises the results in two subchapters then drawing the conclusions. The report ends recommendations to assist the development of further outputs within the project and those who work on developing and supporting programmes targeting women entrepreneurs with a particular focus on resilience and crisis management

3. Literature Review

Among the most significant social changes worldwide can be enrolled in the fact that during the last half century the gender roles have been going through a transformation process.¹ As a part of this process, an increasing number of women entered the entrepreneurial sector, by starting their own businesses². This personal and professional decision is not rarely motivated by the desire for financial independence.³ There are women entrepreneurs, who want to work part-time because they opt for a better work-life balance, or because they do not want or are able to return to a full-time 8 hours less flexible work programme. Entrepreneurship is considered a career path for women because it offers equal social and economic opportunities.⁴.

In the last decades gender differences regarding employment, wages, and education have decreased significantly, however the female population is still in a different situation in the labour market than men, and women are over-represented in those occupational sectors, where the wages are much lower.⁵ They work as employees rather than being self-employed, and they are underrepresented among entrepreneurs and in leadership positions,⁶ but the entrepreneurial carrier promises them a wider opportunity for self-fulfilment.⁷ However, during the last twenty years, the gender gap has been slowly closing

¹ See: Bokányi & Bauer, 2019

² See: Castrillon, 2019; Geambaşu, 2019a; Gergely, 2019a; Bokányi, 2019.

³ See: Gergely – Zerkula, 2021

⁴ See: Szekeres, 2014; Gódány, 2018; Gergely, 2020.

⁵ See: Gergely – Zerkula 2021.

⁶ See: Bokányi & Bauer, 2019.

⁷ See: Gódány, 2018, Gergely 2019.

over the past two decades.⁸ But the pandemic has had an impact in all the business sectors. But these predominant adverse effects have disproportionately affected female entrepreneurs.

According to the literature, the quality of institutions, laws, as well as innovations have a positive influence on entrepreneurial activity. But the lack of financial, stable regulations and lack of finance have a negative impact on entrepreneurial activity.⁹ Countries with strong government support demonstrate high levels of female entrepreneurship, countries with not so strong government support demonstrate low levels of female entrepreneurship.¹⁰

When comes to capital and funds for businesses, it is not a novelty that women face more obstacles than men,¹¹ since women are shown to apply and to receive fewer loans.¹² Moreover, they are usually paying higher interest rates.¹³ According to literature the gender bias is also evident in finance: providers assess start-up choices for entrepreneurs.¹⁴ Female entrepreneurs are also questioned regarding their commitment, legitimacy and credibility by finance providers,¹⁵ but also usually have to provide much more and more detailed information about their businesses than men.¹⁶ Even though there is more and more attention at all levels, discrimination has not disappeared: when seeking financial support female entrepreneurs experience discrimination at the institutional level.¹⁷ Furthermore: female entrepreneurs' difficulties regarding raising capital could be also caused by their lower level of self-confidence.¹⁸

Women entrepreneurs are also still lacking role models,¹⁹ which also causes a challenge for women to enter the entrepreneurial career track. The literature highlights that the improvement of gender-neutral education systems and the encouragement for young girls to choose STEM fields (Science, Technology, Engineering, and Mathematics) could have a more positive outcome.²⁰ In addition, 'fear of failure' and 'perceived capabilities' are the most

⁸ See: Gergely 2020.

⁹ See: Martínez et al., 2013.

¹⁰ See: Lundström and Stevenson 2006.

¹¹ See: Hwang et al., 2019.

¹² See: Treichel & Scott, 2006; Shaw et al., 2009.

¹³ See: Wu & Chua, 2011.

¹⁴ See: Halabisky, 2017.

¹⁵ See: Eddleston et al., 2016.

¹⁶ See: Murphy et al., 2007.

¹⁷ See: Martínez-Rodriguez et al. 2022.

¹⁸ See: Minniti & Arenius 2003.

¹⁹ See: Halabisky, 2017.

²⁰ See: Halabisky 2017.

significant sociocultural factors influencing the likelihood of women pursuing an entrepreneurial career.²¹

3.1. Gender differences in the entrepreneurial sphere

The gender gap in the field of entrepreneurship can be said to be permanent. The number of women involved in starting and operating new businesses varies greatly between OECD countries, but in 2020 women were overall about 30% less likely than men to be involved in starting and operating new businesses. The gap can be attributed to a number of factors, including different motivations and barriers to entrepreneurial skills and access to finance and connections. Research shows that, on average, women have lower levels of basic financial knowledge and digital skills. Prior to the COVID-19 pandemic, the gender gap in business start-up and self-employment had narrowed in most OECD countries. Despite this, women were about two-thirds as likely to start entrepreneurship as men in 2020. Throughout the pandemic, the gender gap experienced a resurgence.. Businesses run by women were more likely to close as a result of COVID-19 than businesses run by men, with greater reductions in hours and income. On the one hand, this can be attributed to sectoral effects (the number of female entrepreneurs was higher in the most severely affected sectors), but factors such as gender inequality in taking on family responsibilities (e.g. home schooling) during the pandemic, or the temporary layoffs due to businesses also played a role. The reason for the latter could be that the business did not reach the expected sales revenue, or that the programs often targeted sectors in which women were underrepresented.

After the reduction of the gender gap in entrepreneurship over the past decade, COVID-19 has reversed some of the achievements. For this reason, governments should pay more attention to address persistent gender inequalities in entrepreneurship through direct and indirect support packages. There is a greater need for tailored policy interventions to meet the needs of women entrepreneurs. The crisis caused by COVID-19 highlighted the importance of personalised support systems: women were among the most affected groups, yet they faced challenges in accessing support. Governments need to more effectively measure the impact of women's entrepreneurship and policy. This would improve policy making and facilitate knowledge sharing and policy transfer.

²¹ See: Noguera et al., 2013, Gergely 2022.

Women entrepreneurs face more difficulties in accessing the financing needed to start a business than men. Both the supply side (e.g. the available financial products and services are not suitable for the types of businesses run by women, the unconscious bias of lenders and investors) and the demand side (e.g. the lower level of financial literacy) play a role in this. Numerous studies show that female entrepreneurs are less likely than male entrepreneurs to successfully access credit and equity financing. Even if they are successful, they typically receive less financing, pay higher interest rates, and have to provide more collateral. Microfinance is an increasingly important tool among the financing options for female entrepreneurs. Countries are introducing dedicated microfinance schemes for women entrepreneurs, including new measures launched during the COVID-19 pandemic. Nevertheless, the unmet demand for microfinance remains significant. Governments could do more to ensure that microfinance measures are better suited to the needs and challenges of women-led businesses, especially those running micro and small businesses, who typically face market and social barriers to traditional bank financing. Fintech is increasingly seen as a tool to address financial gaps for female entrepreneurs. This includes new financial markets such as crowdfunding platforms, where female entrepreneurs are more successful than men, or innovations (e.g. big data) that inform investment and lending decisions. Governments are increasingly supporting strategies and initiatives that address gender gaps in access to finance for growth-oriented women entrepreneurs. In addition, governments are taking a more active role in supporting women's investor networks to encourage investment in women's businesses. Many of these programs combine education, networking and direct investment to support the creation of female investor networks.

3.2 The Situation of Female Entrepreneurs according GEM & OECD data

What do we know about female entrepreneurs on a macro level? For this, the most important knowledge for us is provided by the international surveys that cover several countries and systematically measure the data applicable to female entrepreneurs over a period of years. For this reason, we also rely on these data here and present some of them (GEM 2021, OECD 2021, OECD 2022), which are important in order to create the necessary interpretive framework for the interpretation of our own research.

In all large international databases and comparisons, errors and omissions are inevitable, which can affect the overall accuracy of the findings. In our report, a notable gap exists due to the absence of data for a specific country in international research results. For instance, Serbia is not included in several years of GEM reports.

Despite these flaws and shortcomings, we believe it is crucial to assess the GEM and OECD reports. These reports, being the most well-known and widely recognized international sources, also specifically address situations related to COVID-19 and the crisis, often focusing on women entrepreneurs.

The aspiration of the Global Entrepreneurship Monitor is to provide transparency to policymakers so they can make better decisions to promote entrepreneurship (Global Entrepreneurship Monitor 2023, p. 11). In order to realise this aspiration, GEM carries out survey-based research on entrepreneurship around the world, collecting data directly from individual entrepreneurs (Global Entrepreneurship Monitor 2023, p. 13).

This report shows how the crisis caused by COVID-19 has affected women entrepreneurs, based on reports published by the OECD and surveys from the Global Entrepreneurship Monitor. These reports provide data and information on topics such as how businesses have been affected by the pandemic, with a special focus on vulnerable groups. The reports all agree that female entrepreneurs have been affected differently by the pandemic, the main reasons being the smaller size of their businesses, the sector in which they operate being more exposed to the pandemic, the increase in the amount of tasks to be performed in the household and less accessibility to the measures taken by the government to support entrepreneurs (GEM 2021, OECD 2021, OECD 2022)

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The share of women's total entrepreneurial activity, based on GEM data is the following.

	Nascent activity women % (2018)	Nascent activity women % (2021)	Ratio W/M Nascent activity (2018)	Ratio W/M Nascent activity (2021)	Women TEA (2018)	Women TEA (2021)	Ratio W/M TEA (2018)	Ratio W/M TEA (2021)
Bulgaria	2,3	-	1,0	-	3,2	-	-	0,8
Finland	-	1,8	-	0,6	-	6,4	-	0,7
Hungary	-	0,4	-	0,4	-	7,5	-	0,6
Romania	-	9,0	-	1,0	-	9,6	-	1,0
Serbia	-	-	-	-	-	-	-	-
Slovak Republic	7,4	4,9	0,7	0,7	9,0	5,0	-	0,6
Spain	2,5	3,1	0,9	1,0	6,0	5,6	-	1,0
Europe		4,4		0,8	-	6,1	-	0,8

Table 2a - Data on women entrepreneurship in selected European countries, 2016/2017, author's compilation. Source: GEM 2018/2019, GEM 2021/2022

	Women TEA Necessity (% of TEA Women) (2018)	Women TEA Necessity (% of TEA Women) (2021)	Entrepreneurial intentions Women (2018)	Entrepreneurial intentions Women (2021)	Women Established Business Activity (2018)	Women Established Business Activity (2021)
Bulgaria	34,5	-	2,4	-	7,1	-
Finland	-	37,7	-	7,5	-	6,3
Hungary	-	60,5	-	6,4	-	5,7
Romania	-	71,6	-	8,7	-	4,2
Serbia	-	-	-	-	-	-
Slovak Republic	28,1	14,0	11,1	4,3	3,0	4,6
Spain	26,7	44,5	5,2	6,6	5,5	6,0
Europe	-	43,8	-	8,3	-	5,6

Table 2b - Data on women entrepreneurship in selected European countries, 2016/2017, author's compilation. Source: GEM 2018/2019, GEM 2021/2022

The data collected in the framework of Global Entrepreneurship Monitor make it possible to compare countries according to indicators, like the entrepreneurial activity and motivations, rates and gender ratio and the entrepreneurial intentions.

The impact of the COVID-19 pandemic on entrepreneurs varies significantly across different sectors. As the OECD reports and the GEM survey indicate, women-led businesses can be found across various industries, but they are particularly concentrated in sectors heavily affected by social distancing measures. Sectors like tourism and cultural and creative industries have been especially hard-hit. The COVID-19 pandemic had a disproportionate impact on women entrepreneurs, leading to higher business closure rates and income declines compared to men. This gender gap in business closure rates initially widened but then narrowed, with women-led businesses reporting higher closures in 2021.

	ICT	Agriculture & Mining	Manufacturing & Transporting	Wholesale/ Retail	Consumer Service	Gov/Health/Education/Social serv.
Bulgaria	-	3,7	11,1	51,9	22,2	11,1
Finland	-	-	-	-	-	-
Hungary	-	-	-	-	-	-
Romania	-	-	-	-	-	-
Serbia	-	-	-	-	-	-
Slovak Republic	1,3	5,0	7,5	37,5	20,0	26,7
Spain	26,4	0,1	10,1	29,7	26,4	22,9
Europe						

Table 3a – Data on TEA by industry sector TEA Women. Source: GEM 2017/2018

	ICT	Agriculture & Mining	Manufacturing & Transporting	Wholesale/ Retail	Consumer Service	Gov/Health/Education/Social serv.
Bulgaria	-	0,2	0,2	1,2	2,4	1,0
Finland	-	-	-	-	-	-
Hungary	-	-	-	-	-	-
Romania	-	-	-	-	-	-
Serbia	-	-	-	-	-	-
Slovak Republic	0,2	0,2	0,5	2,0	1,2	1,4
Spain	0,8	0,9	0,8	1,1	0,8	2,8
Europe						

Table 3b – Data on TEA by industry sector - W/M ratio. Source: GEM 2017/2018

This table provides insights into the Percentage of Total Entrepreneurial Activity (TEA) across various industry sectors, presenting rates and gender ratios for the adult population in 59 economies. The data is grouped by countries and industry sectors, sourced from GEM 2017-2018.

Comparing table 3 with table 4 is intriguing, as the latter illustrates the percentage of early-stage enterprises in each sector. The data pertains to the year 2021, allowing us to assert that, in contrast to the prior table, this one indicates the sectors where new businesses emerged due to the impact of COVID-19.

	ICT	Agriculture & Mining	Manufacturing & Transporting	Wholesale/ Retail	Consumer Service	Gov/Health/Education/Social serv.
Bulgaria	-	-	-	-	-	-
Finland	-	8,5	6,8	11,9	36,5	43,4
Hungary	-	14,7	8,0	28,0	12,0	37,3
Romania	2,7	10,8	16,2	23,7	16,9	25,7
Serbia	-	-	-	-	-	-
Slovak Republic	-	0,2	14,3	22,4	16,3	36,0
Spain	6,6	5,3	9,5	30,4	29,9	10,3
Europe	4,7	6,9	16,7	29,0	25,1	23,6

Table 4a – Data on industry sector for WOMAN TEA early-stage entrepreneurs.

Source: GEM 2021

	ICT	Agriculture & Mining	Manufacturing & Transporting	Wholesale/ Retail	Consumer Service	Gov/Health/Education/Social serv.
Bulgaria	-	-	-	-	-	-
Finland	-	0,3	0,6	1,1	1,1	6,3
Hungary	-	0,4	0,7	1,8	0,8	2,9
Romania	1,0	0,4	0,7	1,3	1,3	2,1
Serbia	-	-	-	-	-	-
Slovak Republic	-	0,5	0,9	0,8	1,0	2,5
Spain	0,7	0,8	0,8	1,0	1,0	1,8
Europe	0,6	0,5	0,8	1,1	1,0	2,0

Table 4b – Data on industry sector for early-stage entrepreneurs- W/M ratio.

Source: GEM 2021

During the initial months of the COVID-19 pandemic, businesses led by women had a higher likelihood of closing compared to those led by men worldwide. The closure rate for women-led businesses (27%) was greater by seven percentage points than that of men-led SMEs (20%) from January to May 2020. Although there was some improvement over time, businesses owned by women still experienced a two-percentage-point higher closure rate than those led by men in October 2020 (16% compared to 14%) (OECD 2021, OECD 2022). According to the survey of GEM (2021), these numbers are significantly higher, with a 41,9% closure rate among the women respondents and 35,5% among men respondents. Sector-specific effects, particularly in the hardest-hit sectors, played the most significant role in these disparities (OECD 2021).

	Business discontinued		Discontinued pandemic crisis	
	Women (%)	W/M ratio	Women (%)	W/M ratio
Bulgaria				
Finland	1,4	0,9	28,6	1,4
Hungary	1,5	0,8	29,4	1,9
Romania	2,0	1,3	60,0	1,6
Serbia				
Slovak Republic	2,4	0,7	53,3	1,3
Spain	1,4	0,8	26,6	1,5
Europe	1,8	0,8	26,6	1,2

Table 5 - Data on discontinued businesses in selected European countries, GEM 2021

The Table 5 illustrates the discontinuation of businesses due to the pandemic, along with rates among women entrepreneurs and the corresponding gender ratio. Statistics and research show that women business owners are significantly, 30% less likely to have employees than men. These rates have declined (since 2002) in the cases of both men and women and are expected to become even lower due to the pandemic as a common coping strategy was to let employees go (OECD 2021). Additionally, women entrepreneurs faced challenges balancing increased household responsibilities during the crisis, reducing the time they could allocate to their businesses (OECD 2022).

A significant portion, approximately 25% of women business leaders, reported spending six hours or more per day on domestic tasks between May and October 2020, whereas only 11% of male business leaders reported the same level of household work. These responsibilities included home-schooling and childcare, both of which had a more adverse impact on women entrepreneurs' business activities (OECD 2021).

OECD found that the decline in subjective well-being and happiness was higher among self-employed, and women entrepreneurs were more prone to experiencing elevated levels of burnout compared to their male counterparts (OECD 2021).

The OECD report states that over the past two decades, the self-employment rate for women in the EU has remained at approximately 10%, with nearly 8.5 million self-employed women in 2020, while the gender gap in self-employment has slightly reduced by about 15% during this period (2011-2020) due to a decline in the share of self-employed men. Self-employment rates for women vary widely across EU Member States, with lower rates in

northern countries like Denmark and Sweden (around 5% in 2020) and higher rates in southern states such as Greece (21%) and Italy (15%) (OECD 2021).

The data collected in the framework of Global Entrepreneurship Monitor (2017/2018 and 2021) make it possible to compare the business size and the percentage of TEA solo entrepreneurs, growth expectations, innovation, internationalisation: rates and gender ratios, for the adult population in 59 economies. And we have information about the business size for early -stage entrepreneurs: rates and gender ratios, too (GEM 2021).

	Solopreneurs				1-5 employees			
	TEA women % (2018)	W/M ratio (2018)	TEA women % (2021)	W/M ratio (2021)	TEA women % (2018)	W/M ratio (2018)	TEA women % (2021)	W/M ratio (2021)
Bulgaria	24,1	3,0	-	-			-	-
Finland	-		65,0	1,1			27,5	0,7
Hungary	-		41,3	0,8			56,5	1,5
Romania	-		26,8	4,8			56,1	0,8
Serbia	N/A	N/A	N/A	N/A			N/A	N/A
Slovak Republic	45,8	1,9	17,6	0,8			70,6	1,1
Spain	56,4	1,2	46,5	1,1			47,1	1,2
Europe			41,2	1,2			49,4	1,0

Table 6a – Data on business size source: GEM 2017/2018, GEM 2021

	6-19 employees				20+ employees			
	TEA women % (2018)	W/M ratio (2018)	TEA women % (2021)	W/M ratio (2021)	TEA women % (2018)	W/M ratio (2018)	TEA women % (2021)	W/M ratio (2021)
Bulgaria			-	-	-	-	-	-
Finland			7,5	4,2	-	-	-	-
Hungary			2,2	0,3	-	-	-	-
Romania			7,3	0,3	-	-	9,8	3,5
Serbia								
Slovak Republic			-	-	0	-	11,8	3,8
Spain			5,0	0,4	2,0	0,7	1,4	0,2
Europe			6,0	0,5			3,4	0,6

Table 6b – Data on business size source: GEM 2017/2018, GEM 2021

While the creation of businesses and the early-stage entrepreneurial activities decreased due to the pandemic, the reports published by the OECD and GEM found that around one-third to half of the surveyed women entrepreneurs (by GEM) (those with start-ups or existing businesses) perceive the COVID-19 pandemic as an avenue for new business opportunities that they intend to seize. Notably, women, like their male counterparts, have begun incorporating digital technologies into their businesses and have plans to further embrace digital tools in the future (OECD 2022, GEM 2021). The COVID pandemic posed

challenges and setbacks for entrepreneurs but also created opportunities. In the following table, derived from data in GEM 21, we observe that the government's response and digital technology provided opportunities for women to initiate new businesses. Additionally, we can see the extent of the impact that government measures and technological advancements had.

The last table of this section displays data regarding the positive impacts on opportunities, government responses and digital technology.

	New opportunity		Government response		New digital technology		More digital technology	
	Women (%)	W/M ratio	Women (%)	W/M ratio	Women (%)	W/M ratio	Women (%)	W/M ratio
Bulgaria	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finland	22,1	1	35,0	0,9	22,1	1,0	35,0	0,9
Hungary	6,9	0,5	27,6	0,9	6,9	0,5	27,6	0,9
Romania	50,0	1,4	34,4	1,3	50,0	1,4	34,4	1,3
Serbia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Slovak Republic	13,3	1,0	17,3	1,3	13,3	1,0	17,3	1,3
Spain	23,6	0,9	25,5	1,0	23,6	0,9	25,5	1,0
Europe	24,1	1,0	29,0	0,9	12,6	1,0	26,8	1,0

Table 7 - Data on established businesses in selected European countries, GEM 2021

Overall, before the pandemic, gender gaps in business creation were narrowing, however, COVID-19 exacerbated these disparities, with women-operated businesses experiencing higher closure rates, reduced work hours, and income due to sector-specific effects and challenges in balancing family responsibilities. Gender differences in accessing emergency business support programs, often related to eligibility criteria, further widened the gender gap in entrepreneurship (OECD 2022), as governments were likely not to “pay attention” to the specific needs of vulnerable groups of entrepreneurs (such as women). The GEM data provides insights into how women and men entrepreneurs perceive government responses to the pandemic's effectiveness in 2020, with variations across countries. Globally, they generally saw government responses as effective (43.2% vs. 44.4%). Notably, in low and middle-income countries, women entrepreneurs were about 10% more likely than men to view these responses positively, while the trend was reversed in high-income countries (GEM 2021). However, the accessibility improved over time, with women-led businesses gaining more equitable access by July 2021 (OECD 2021).

While developing this research report, the GEM 2022/2023 report was published, in 2022, they interviewed over 170,000 individuals across 49 different economies (2023, p. 15). Among many other aspects, the report addresses the question of gender gaps within entrepreneurs. According to the executive summary, in 2022, men were more likely than women to start a new business. Among European nations, Poland stood out as the sole exemplar where female new entrepreneurial activity surpassed that of men. In terms of

temporal changes observed through GEM's research cycles, of the 38 economies that participated both in 2019 and in 2022, the relative gender gap had decreased in 21 participating economies (2023, p. 18). The executive summary also states that the fear of failure is a serious constraint on business startups in many economies from all income groups. Based on this finding, the authors propose measures to mitigate the risks and perceived costs associated with new business failures, aiming to enhance startup rates, particularly among women. (2023, p. 16). Compared to other economies, the lowest levels of female new entrepreneurship from Europe were in Poland and Greece (ibid., p.87) Highlighting data about European economies, the absolute entrepreneurial gender gap (male minus female) exceeded seven percentage points in Serbia, Lithuania, Croatia and Latvia. Generally, Established Business Ownership (EBO) is typically more male-dominated than new entrepreneurship. This phenomenon suggests that female entrepreneurship is a more recent phenomenon, or that women-owned businesses have lower survival rates than the ones owned by men (ibid., p. 87).

The studying of changes in entrepreneurial gender differences parallel to the emergence of the COVID-19 pandemic raised the question whether the pandemic has had any impact on gender gaps. In 17 of the 38 economies examined, the ratio of female to male entrepreneurship decreased between 2019 and 2022, consistent with the earlier conjecture. However, in 21 of the 38 economies, this ratio experienced an increase, contradicting the initial hypothesis. Overall, the assertion that women's new entrepreneurship has declined relative to that of men over the period of the pandemic is not supported sufficiently. This broad statement, that aims to characterise tendencies looking at all the covered economies, only means that the relative gender gap has not increased more due to the impact of the pandemic (ibid., p. 90). Beyond generalisations, the report provides more detailed information about the examined economies. In this summary, the focus is on European economies. In Serbia, Cyprus, Norway and Slovenia, there is clear evidence that women are missing out on opportunities to start new businesses, and as a result they (including their wider economies) are poorer. In the case of Serbia and Cyprus, the relative gender gap was 0.5 or less, implying that in these economies there were at least two men running a new business for every woman doing the same. Greece, Norway and Slovenia were not far behind this result (ibid., p. 88).

- In 2022, the overall rate of adults initiating or managing new businesses in Serbia was 10.5%. Notably, male-driven entrepreneurship stood at 14.7%, while female-led entrepreneurship was lower at 6.4% (ibid., p.187).

- In Cyprus, at the start of the pandemic, the percentage of adults starting/running new businesses declined from 12.2% to 8.6% between 2019 and 2021. In 2022, this percentage is 8.3%, but female entrepreneurship falls faster. By 2022, the ratio of men starting/running a new business for every women increased to more than nine men for every four women.
- In Greece, men were nearly twice as likely as women to start a new business. Since then, women's entrepreneurship has more than halved since then, while men's fell by less than a third (ibid., p. 139).
- Despite the fact that less than one in ten adults in Norway reported that their household income had been reduced by the pandemic in 2022, the percentage of Norwegian adults starting/running new businesses proved to be volatile. The relative gender gap of two male entrepreneurs to each female entrepreneur was more or less maintained over this period (ibid., p. 169).
- In Slovenia, the percentage of adults running businesses fell slightly at the start of the pandemic, but had largely recovered (8.1% in 2022). Men were more likely than women to be starting a business in 2022, with around seven men starting a new business for every four women (ibid., p. 191).
- In Croatia, seven men are starting a new business for every four women doing the same based on the data collected in 2022 (ibid., p. 129).
- Based on the most recent data about Austria, it is visible that while the ratio of men starting/running new businesses (7.4%) does not fall far from women with TEA (6.1%), in the case of established businesses, men are clearly more prevalent (10.6% vs. 6.1%) (ibid., p. 116).
- The percentage of adults starting/running new businesses rose between 2021 and 2022 (from 7.7% to 9.2%) in France, but this resulted in the widening of the gender gap, as this increase reflected a rise more in male entrepreneurship (from 8.4% to 11.2%). Therefore in 2022, around three men started/run new businesses for every two women doing the same (ibid., p. 137).
- In 2019, the level of EBO in Germany had surpassed the level of new business starts. By 2022, the ratio had shifted, with more than two individuals running a new business for every Established Business Owner. In both cases, male entrepreneurs are overrepresented (TEA 11% male, 7.1% female; EBO 4.5%, 2.6%) (ibid., p. 135).
- In Hungary, the majority of the people starting/running new businesses in 2022 was male, with three men starting a new business for every two women doing the same (ibid., p. 143).
- In Latvia, there has been a stability in the key entrepreneurial activity variables. This includes the entrepreneurial gender gap, with around five men starting/running a new business for every three women doing the same (ibid., p. 157).

- In Lithuania in 2022, men were almost twice as likely as women to be starting a new business. According to the authors, this suggests that many women are missing out on the autonomy and income that is necessary for owning a business (ibid., p. 159).
- In the early days of the pandemic in Luxembourg, TEA fell from 10% (2019) to 8% (2020), and slowly reached 7% in 2022. Female entrepreneurship was more affected by this decreasing tendency in the early days, but it has recovered slightly since. The relative gender gap in 2022 was a little more than in 2019 (ibid., p. 161).
- The economy of the Netherlands grew strongly in 2022, but the level of male entrepreneurship has remained higher than that of females. In the year under discussion, three men started a new business for every two women doing the same. Since the pandemic, male TEA has increased faster than female TEA (ibid., p. 167).
- As it was mentioned before, TEA in Poland collapsed at the start of the pandemic, from 5.4% (2019) to 3% (2020), and has continued to fall (1.7% in 2022). The next-door war in Ukraine increased business uncertainty. Women in Poland are slightly more involved in TEA (1.6% female vs. 1.5% male), but in the bigger context, this means a low ratio of new entrepreneurs in an economy. In the case of EBOs, the lack of entrepreneur activity is not that outstanding, but the current state of TEA increases the likelihood of future falls on the level of established businesses (ibid., p. 175).
- Perhaps reflecting the instability of the regional situation of Romania, the level of TEA fell from 9.7% (2021) to 8.3% (2022). This decreasing tendency was largely the result of sharp fall in female entrepreneurship (from 9.6% to 6.5%). Meanwhile, male entrepreneurship rose slightly, resulting in the substantial widening of the entrepreneurial gender gap.
- The Slovak Republic also experienced a drastic fall of business intentions in the beginning of the pandemic, but the percentage of adults running their own business started to recover (14% in 2020, 6% in 2021, 11% in 2022). The absolute entrepreneurial gender gap has fallen in the process from six percentage points (2019) to two (ibid., p. 189).
- TEA was around 6% in the past five years in Spain. There was hardly any entrepreneurial gender gap in 2022, with proportions of men and women starting new businesses virtually the same (ibid., p. 195).
- The gender gap in Sweden has narrowed in recent years as female entrepreneurship has risen faster. However, Swedish women are still less likely to be starting a new business than Swedish men (ibid., p. 197).
- In Switzerland, the gender gap related to TEA was wider (8.4% male vs. 6.3% female) than of EBO (8.4% male vs. 8% female) (ibid., p. 198).
- Since the pandemic, the level of female entrepreneurship in the United Kingdom had increased a little more than male, leading to the male-to-female entrepreneurship ratio

falling from 1.7 (2019) to 1.4 (2022). This significant gender gap still suggests that many women were missing out on entrepreneurial opportunities (*ibid.*, p. 209).

3.2 Female entrepreneurs in time of crisis

Since female entrepreneurs can be more vulnerable in economical and social ways as well (Lomazzi 2020), the COVID-19 pandemic had a disproportionately large negative impact on these particular entrepreneurial strata. According to a cross national study conducted in summer 2020 62% of female entrepreneurs from Europe experienced a major decrease in income (62%), half of them experienced declining market demand as well (52%). Only one fourth of women entrepreneurs could introduce new products (23%), and 14% had an increase in online sales.²²

According to some studies, the most successful women entrepreneurs – under the influence of neoliberal principles – tend to invest time and energy in the business, and sacrifice the family (De Simone – Priola 2021), otherwise they cannot overcome the gender barriers (Adamson – Kelan 2019). But since the pandemic crisis increased the workload for women (Del Boca et al 2020, Geambaşu et al. 2020, Koltai et al. 2020), women, mainly those who raise small children did not have much choice: they had to invest time and energy in the family. And this means that they could give less time, energy and dedication to their firms: those who had small children, could work much less during the pandemic period (Koltai et al. 2020). The success of the strategy which could be used during this period lays on the success of balancing family–work conflict, as a main part of the entrepreneurial success (De Simone et al. 2021).

3.2.1 Disproportionate Effects of the COVID-19 Pandemic on Women Entrepreneurs

The impact of the current recession has been greatest in high-contact service sectors such as restaurants, hospitality, and travel, which have been severely affected by social distancing. In these, women represent a large share of the workforce, leading to high employment losses for this group during the crisis. (Alon et al., 2020) The survival of small enterprises led by women entrepreneurs was at high risk. To prevent bankruptcies and

²² See: Koltai et al. 2020.

facilitate salary payment, most government measures focused on small- and medium-sized enterprises in tourism, aviation and public event sectors. A key to successful responses is the ability to quickly identify who needs help the most and distribute assistance in a timely manner.

The disproportionate impact of the socio-economic crisis on women is widely recognised. (OECD, 2020). The COVID-19 crisis and associated policy responses (e.g., shelter at home, social distancing) have significantly impacted female-dominated sectors, such as hospitality and retail (OECD: Women enterprise policy and COVID-19, 2020). The reduced access to paid childcare affects many women entrepreneurs' time availability and business continuity (OECD: Women enterprise policy and COVID-19, 2020). Since women entrepreneurs are more likely to rely on informal financing (self-funded, or funded by friends and family) versus bank financing compared to men. As such, women entrepreneurs were at risk of "falling through the cracks" with respect to eligibility and access to COVID-19 relief programmes, given that many governments' measures rely on pre-existing relationships with commercial lenders, and do not include provisions for micro or very small businesses. (OECD: Women enterprise policy and COVID-19, 2020).

The COVID-19 was severe for the women entrepreneurs who suffered intensively as a less privileged group of the population. Unlike all previous recessions, women's unemployment in the United States has risen much more than that of men during the current recession, a 2.9 percentage point gap between February and April of 2020. Hence, the impact of the current recession on men's and women's unemployment contrasts sharply with the typical characteristics of earlier economic downturns. (Alon et al., 2020) Women's work is considered 1.8 times more vulnerable to crises compared to men's work and during this crisis, more than half of female employment has suffered a profound imbalance (Madgavkar et al., 2020).

During the COVID period and even after, social life was affected enormously. Women have experienced sharp employment losses both because their employment is concentrated in heavily affected sectors such as restaurants, and due to increased childcare needs caused by school and daycare closures, preventing many women from working (Alon et al., 2020). As schools and daycare centres were closed and children were sent home, the families' childcare needs during working hours massively increased. Mothers took responsibility for a much larger share of childcare than fathers before the crisis as there are many more single moms than single dads, and many more stay-at-home mothers than stay-at-home fathers.

But even among married parents who both work full time, women spend more than 40% more time on childcare. This has been sustained in the crisis (Alon et al., 2020).

The outbreak of COVID-19 pandemic has challenged the conventional entrepreneurial activities and indeed influenced learning processes in changing environments. Regionally, Europe had the lowest rate of early-stage entrepreneurs agreeing that the pandemic provided new business opportunities (14.5% women vs. 16.3% men). One in five women early-stage entrepreneurs in Europe reported adopting new digital technologies due to the pandemic – about 10% more than men. About one in 10 women with established businesses reported new opportunities provided by the pandemic, slightly less often than men (0.97 female to male ratio) (GEM, 2022).

3.2.2 Polycrisis

Everyday life is full of daily news about global warming, horrible wars, energy crisis, inflation, pandemics and other calamities. However, this is not a perfect storm, since it has no ending: one crisis often seems to be followed by another, not rarely a worsen one. More and more economists, sociologists and historians agree that we are living in times of multiple crises.²³

Crisis can be defined as a sudden event or series of events that significantly harms in a short period of time, the wellbeing of a large number of people (Homer-Dixon et al. 2015). If a crisis is an extremely harmful emergency, then the poly- in polycrisis denotes multiple such events. But this prefix is of little use if it denotes any coincidence of crises or simply refers to all the world's ills. On this point, the concept's critics are correct. We therefore emphasise crises that are causally interrelated with one another, and we draw upon the systemic risk literature and systems thinking more broadly to discern types of crisis connections that constitute a polycrisis.

The phenomenon of “polycrisis” has recently entered the economic world. Polycrisis can be defined as a series of interwoven and overlapping global crises, when the crises are overlapping, endemic, and unending, the simultaneous occurrence of several catastrophic events, that defy reduction to a single cause. It is grounded in the perspective that these are risks that are best understood holistically. Polycrisis can be defined not simply as a

²³ See: Homer-Dixon and Rockström 2022.

situation where institutions and economies face multiple crises, but rather one where the whole is even more dangerous than the sum of the parts.²⁴

3.3 Country specific desk research

1. Finland

- Approx. 40% of the entrepreneurs in Finland are women, based on the 2019 statistics on income.²⁵ The high cost of family leave is one of the reasons why there are less women entrepreneurs.²⁶
- The largest business activity among women in Finland takes place in micro-enterprises, with less than 10 employees, in e.g., service, trade, social and health care.²⁷
- To encourage women entrepreneurs, more accessible loans were offered to women, with lower interest rates. They became popular between 1997 and 2008, granting 230 million euros. In 2013 Finland cancelled them for gender equality reasons.²⁸ During the COVID-19 pandemic, the government offered support for companies, however no specific subsidies for women entrepreneurs.²⁹ Regarding the energy crisis, the government has not yet provided any support.³⁰

2. Spain

- The number of working women decreased by 5%, compared to the 3.9% of men worldwide in 2020, according to the International Labor Organization. The COVID-19 pandemic had a disproportionate effect on women adding 36 years to the estimated time it will take to close the global gender gap. Part of it is

²⁴ See: Davies and Hobson 2022; Tooze 2021.

²⁵ See: Statistics Finland, 2021.

²⁶ See: Naisyrittäjät, 2023.

²⁷ See: Sormunen, 2015.

²⁸ See: Sormunen, 2015; Backgren and Urwäder, 2023.

²⁹ See: Vasek, 2022.

³⁰ See: Backgren and Urwäder, 2023.

women's high involvement in the hotel industry or retail trade, two of the most affected sectors of the pandemic.

- The COVID-19 crisis in Spain has resulted in an increase of the participation gap between men and women. The woman to man ratio changed from 0.95 (nearly 1) in 2019 to 0.86 in 2020. The pandemic also increased the gap in new entrepreneurship and the abandonment of initiatives.
- Spain was ranked number 15 out of 65 in the MasterCard Women Entrepreneurs Index 2021 (MIWE2021), analysing the progress of women entrepreneurs – which is 6 positions lower compared to the 2020 edition. Financial resources have been scarcer in 2023, than previous years, and as a result the business activity rate of women is lower as well.

3. Serbia

- Women-owned companies showed less capacity to respond quickly to the pandemic by switching to the 'new normal', which often required fast digitalization and use of online tools. However, digital transformation is perceived as an equaliser, strengthening women businesses.³¹
- Women have taken on a greater burden: in the first half of 2020, about 43% of women entrepreneurs reduced their time spent doing business. More than half (60%) had increased the hours spent performing house-related activities, while 49% of them has devoted more time to children and family-related activities³²
- The current energy crisis has a negative impact on the economic strength of entrepreneurs, which, along with rising inflation, further increases overall business costs. Energy instability makes it difficult for entrepreneurs to create long-term business strategies and launch projects. Due to this, many entrepreneurs were forced to change their activity or try to raise their visibility on the market. According to the recommendation of the World Economic Forum, it is necessary to include a larger number of women in management structures when it comes to energy, as they are the drivers of innovation and inclusive employment.

4. Slovakia

- Since the beginning of the COVID-19 pandemic, the representation of women entrepreneurs in Slovakia has decreased from 28.2% in 2020 to 27.6% in 2021. This

³¹ See: Popović-Pantić et al. 2020a.

³² See: Popović-Pantić et al. 2020b

is the lowest level of female representation in the long term over the previous 10 years.³³

- In 2021 2.4% of women entrepreneurs discontinued their businesses from which 53.3% ended due to the pandemic.³⁴
- Reconciling with entrepreneurial and family roles: The pandemic and energy crisis had an increased impact on the work-life balance of many Slovak women whether entrepreneurs or not. The stress and uncertainty have led to increased workloads and longer working hours for many. 44% of Slovak women said that the situation disrupted their work-life balance.³⁵

5. Bulgaria

- The COVID-19 pandemic hit women business owners disproportionately as these tend to be concentrated in the industries most affected by the pandemic and have relatively small financial buffers and limited access to different financial sources.
- Women-owned enterprises are more likely to be self-funded, or funded by friends and family, and have fewer financial assets. Women entrepreneurs retain fewer professional contacts, including advisory boards or professional advisors to share advice about managing risks through the pandemic.³⁶.

6. Romania

- The pandemic and the quarantine, when all educational institutes were closed, reinforced and deepened the pre-existing gender inequalities relating to unpaid and invisible domestic work.³⁷
- Women entrepreneurs spent less time on business during the pandemic because of (1) the decline in demand, and (2) the increased household and care duties. Almost three quarters of household chores and child related tasks were their responsibilities. Compared to the pre-pandemic data, there is a 20% loss of time, causing women to “sacrifice their businesses”.³⁸
- The pandemic put women under pressure from several directions: social distancing, at home duties, working from home, homeschooling – with the

³³ Source: Slovak Statistical Office, 2022.

³⁴ Source: Global Entrepreneurship Monitor, 2022.

³⁵ See: Cebrová, 2022.

³⁶ Source: OECD, 2020.

³⁷ See: Geambaşu et al., 2020.

³⁸ See: Koltai et al., 2020.

permanent presence of the children. This had affected their mental health as well.³⁹

7. Hungary

- Women-owned businesses tend to be smaller than those run by men, and the data show that smaller businesses have been more affected by the crisis. Additionally, women typically engage in entrepreneurial activity in the sectors most affected by the economic crisis (hospitality, health and social sectors, personal services). The workload of public care workers multiplied during the pandemic, so that women working in the health or social sectors may have felt the burden of the pandemic even more.⁴⁰
- The closing of public institutions (schools, kindergartens) has increased the burden on mothers and their caring role.⁴¹ In the first phase of the pandemic, the women interviewed all considered their role as mothers to be the most important and most prominent.⁴² They saw the quarantine as an opportunity to "make up" for time being spent away from their children.
- Flexible working in families is more common for women than men: the latter were able to work during the main working hours (daytime), mothers left with daytime chores, forcing them to work when the children were asleep (i.e., in less efficient time slots for work) or sporadically, reducing efficiency.

4. Research Questions and Methodology

4.1 Research Questions

As we intended to investigate the impact of the COVID-19 pandemic and multi-crises, along with the strategies employed to overcome the challenges arising from crises, we have identified several research questions focusing on various aspects of sustaining an enterprise during a crisis. All of these questions aim to provide insight into the factors contributing to successfully managing crises.

³⁹ See: Geambaşu et al., 2020.

⁴⁰ See: Utzet-Bacigalupe-Navarro 2022.

⁴¹ See: Fodor et al 2021.

⁴² See: Geambasu et al 2022.

1. How has the COVID-19 pandemic and multi-crisis affected women entrepreneurs, their businesses, and their work-life balance?
2. What difficulties have women entrepreneurs encountered in reconciling their entrepreneurial and family roles during and after the pandemic, as well as in recent times?
3. What strategies have women entrepreneurs employed to overcome the challenges posed by crises?
4. What kind of support have women entrepreneurs received and utilised to cope with these crises and overcome these difficulties?
5. What types of support (such as programs, policy instruments, or initiatives) do women entrepreneurs require to navigate crises and surmount difficulties?

4.2 Sampling and Methodology

The research applied a mix of methods to collect data in the following order:

1) Desk research to map existing national-level research and statistical data

The role of desk research was twofold: to provide the overall scientific background for the research and to provide input for finalising survey questions. The output of the desk research is a review of international and national literature, research reports, and results covering the context of women entrepreneurs in the partner countries, along with a summary of findings related to the impact of COVID-19 on women entrepreneurs and their businesses.

Based on the desk research, each partner country prepared a **country report** following editorial suggestions. These reports covered statistical and qualitative data, potentially including the following topics:

- County-level data on female entrepreneurship, including the percentage of women entrepreneurs, the share of early-career women entrepreneurs, and the share of start-uppers and established women entrepreneurs;
- Male-dominated and women-dominated economic sectors;
- The roles women play in small, medium, and larger enterprises;
- Women entrepreneurs' motivations for starting a business or joining a family firm;
- Women entrepreneurs' experiences as firm owners and/or managers, particularly regarding access to capital, the labour force, social capital, and access to the market;
- Examination of institutional support, policies, policy instruments, governmental-level initiatives, and incentives for supporting women entrepreneurs/entrepreneurs during the COVID-19 pandemic, post-Covid times, and energy crises;

- Findings related to the impact of COVID-19 during the post-Covid period on women entrepreneurs;
- If possible, findings related to the impact of the energy crisis on women entrepreneurs.

2) Interviews with Experts in Female Entrepreneurship

The semi-structured interviews aimed to gather the knowledge and opinions of professionals who support women entrepreneurship and closely monitor how women entrepreneurs cope with the challenges posed by crises. The results of these expert interviews provided input for creating survey questions and contributed to a better understanding of the context of women entrepreneurship during times of crisis.

As in most qualitative studies, the recruitment of expert interviewees is suggested to be based on the so-called convenience sampling technique. In this research, the diversity of the expert sample was ensured through recruitment from the following stakeholders:

- (Women) NGOs, associations, and public institutions that support women entrepreneurs and provide access to external stakeholders, such as funding institutions and governments;
- For-profit organisations, professional groups, business angels, and business coaches offer counselling, mentoring, and education for women entrepreneurs;
- Researchers/educators, preferably sociologists and economists, whose expertise is linked to subjects related to entrepreneurship, particularly women entrepreneurship and who can provide an insight on existing curricula and teaching methodologies that are relevant for entrepreneurial education;
- Policymakers (from all levels), representing local and central governments, who are responsible for establishing the legal framework within which economic and social actors operate and whose expertise is relevant for examining women entrepreneurs' situations and opportunities for coping with crises. Those decision-makers were supposed to be selected who are involved in the implementation of policy instruments for improving the situation of women entrepreneurs or encouraging women to start businesses.

The interview questions designed for the experts covered the following topics:

- How did COVID-19 and the energy crisis affect women entrepreneurs?
- What kind of support have women entrepreneurs received to cope with the impact of COVID-19 and the energy crisis (or any other crises) on local, national, and international levels?

- What are the needs of women entrepreneurs for successfully maintaining their businesses during a crisis?
- Who are the main players and who should be the main players in supporting women entrepreneurs to overcome the difficulties caused by these two crises?
- What strategies do women entrepreneurs employ to overcome the difficulties caused by these crises?
- What are the desirable directions in which female entrepreneurship should evolve?
- What needs to be developed (in terms of fields, policies, policy instruments, strategies, education, etc.) to better support women entrepreneurs and create equality?

The expected number of interviews to be conducted in each country was a minimum of 3 interviews. Each partner (in Hungary, HETFA) was responsible for conducting the expert interviews and preparing a summary of the interviews in English. Overall, 24 expert interviews were conducted (see Table 8).

3) Survey for Women Entrepreneurs

The survey aimed to enhance the partnership's understanding of the project's context, explore the situation of women entrepreneurs, assess their needs, and thus establish a quantitative evidence-based foundation for the research and the project as a whole. Specifically, the survey collected information from women entrepreneurs across partner countries regarding the challenges and difficulties they have faced during times of crisis, as well as their strategies for mitigating or overcoming those challenges, reorienting their businesses, and adapting.

After **HETFA** and **SAPIENTIA** developed the questionnaire, the partner organisations translated it into their national languages for distribution. The survey questions covered the following themes:

1. Experiences of maintaining a business in the post-Covid era and during the energy crisis;
2. Strategies employed to sustain their businesses and overcome difficulties during the various waves and lockdowns of the COVID-19 pandemic, as well as in the post-Covid era and energy crisis;
3. Support that women entrepreneurs received to cope with the impact of the COVID-19 pandemic and the energy crisis, both at the local, national, and international levels;
4. Changes that occurred in maintaining their businesses due to the COVID-19 pandemic and the energy crisis, such as digitalization of business and remote work.

The target number of responses was 80-100 per country. A total of 608 respondents completed the survey. The exact number of respondents and their breakdown by country is detailed in Chapter 4.1.

4) In-depth semi-structured Interviews with Women Entrepreneurs

The Project Partners conducted in-depth interviews with women entrepreneurs. Each participating country was requested to conduct a minimum of 8 interviews with women entrepreneurs, with at least half of them considered to be in vulnerable situations in terms of entrepreneurial success. The purpose of these interviews was to gather information on how women entrepreneurs cope with the challenges brought about by crises. The convenience sampling technique was also employed to select interviewees within this group. To ensure diversity, the partners were encouraged to engage women entrepreneurs from different categories. For example, partners were encouraged to involve women entrepreneurs working in male-dominated sectors, managing larger companies and/or family businesses, and those not working in the capital cities of their respective countries.

In the context of this research, the sample was defined to represent the internal diversity of women entrepreneurs with two additional focal points:

1. Involving entrepreneurs who are successfully coping with crises.
2. Involving entrepreneurs who are in vulnerable situations.

To have a common understanding of who can be considered 'vulnerable,' participating partners defined groups of women entrepreneurs who could be considered as such. Therefore, they sought women entrepreneurs who belong to at least one of the following groups, although these categories may overlap:

- Women entrepreneurs operating in rural areas;
- Women on maternity leave;
- Vulnerability criteria can be based on geographic location, limited access to or skills in digital tools, low-income individuals, young entrepreneurs, or those above 50, entrepreneurs without capital, and no access to bank loans;
- Post-pandemic women entrepreneurs who lead family businesses have a new role in society;
- Women who started (or were forced to start) their businesses during the COVID-19 pandemic due to losing their previous employment;
- Social entrepreneurs operating after the COVID-19 pandemic;
- Roma women entrepreneurs;
- Women entrepreneurs living with disabilities;
- Women raising at least one child under 7.

To ensure comparability, interview guides were prepared by the research coordinator of HETFA, and used by all participating partners. The guide for women entrepreneurs contained the following sections of questions:

- Becoming an entrepreneur;
- Experiences of working as an entrepreneur in general;
- Experiences of maintaining a business in the post-Covid era and during the energy crisis/multi-crisis;
- Strategies applied for maintaining a business, overcoming difficulties during the various waves and lockdowns of the COVID-19 pandemic, and in the post-Covid era and energy crisis;
- What kind of support do women entrepreneurs receive for coping with the impact of the COVID-19 pandemic and the energy crisis, on local, national, and international levels?;
- Who are the main players and who should be the main players in supporting women entrepreneurs in overcoming the difficulties caused by the two crises?;
- The need for support from various levels of stakeholders and policy;
- The need for skill and capacity development.

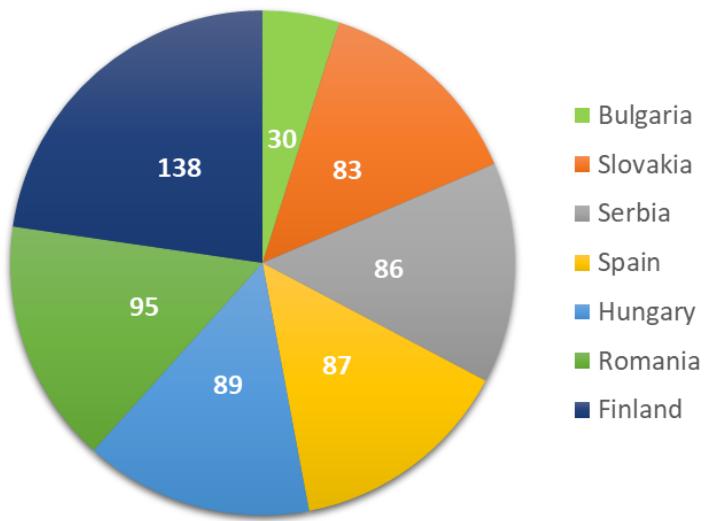
After conducting the interviews, the participating partners were asked to provide 2–4-page summaries of each interview conducted.

5. Results of survey analysis

5.1 General information about the respondents and their enterprises

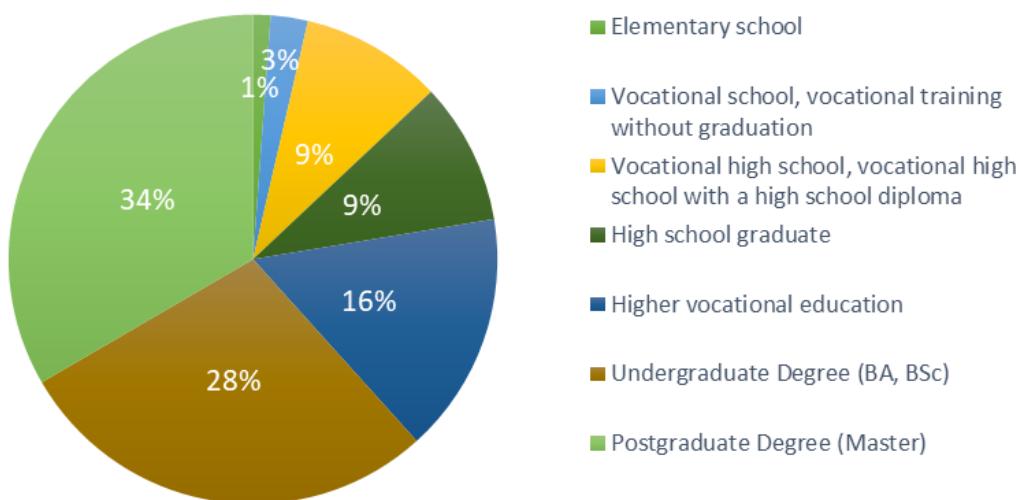
The survey among women entrepreneurs focused primarily on restarting their businesses and their resilience to manage crises in light of COVID-19. The survey was conducted in 7 countries: Bulgaria, Finland, Hungary, Romania, Serbia, Slovakia and Spain (in Romania only in Transylvania, and in Spain only in Andalusia).

Number of respondents by country



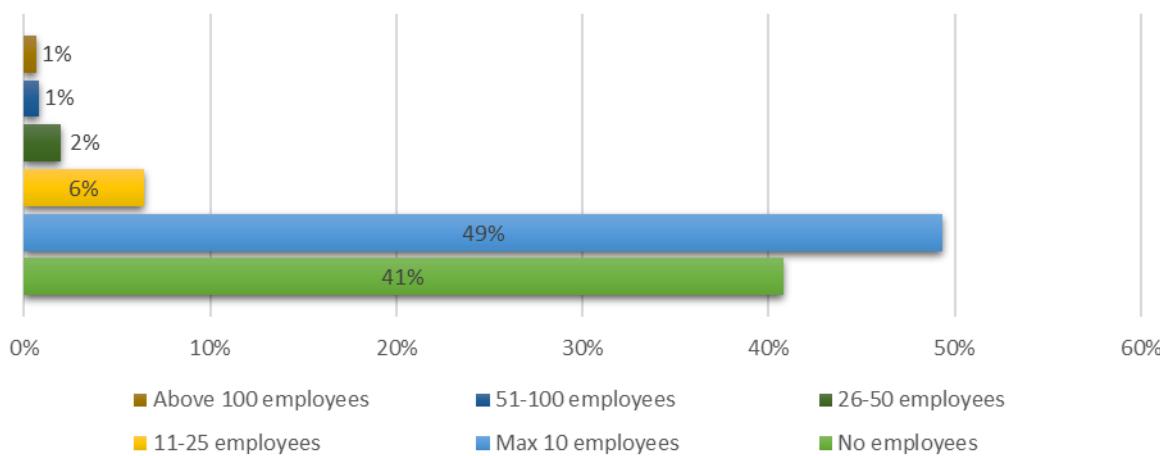
More than six hundred (608) respondents completed the survey, with the highest number from Spain (87), between 83 and 95 of all other countries, except for Bulgaria with only 30 responses – which provides some limitations to the analysis and the interpretation of the results from Bulgaria and should be considered accordingly. In terms of the age of the respondents, most women entrepreneurs were aged between 41 and 50 years (36%) and 51–60 years (28%), while according to educational attainment, more than half of the sample were highly educated: 33% had a postgraduate degree and 28% had an undergraduate degree.

Highest level of education of respondents

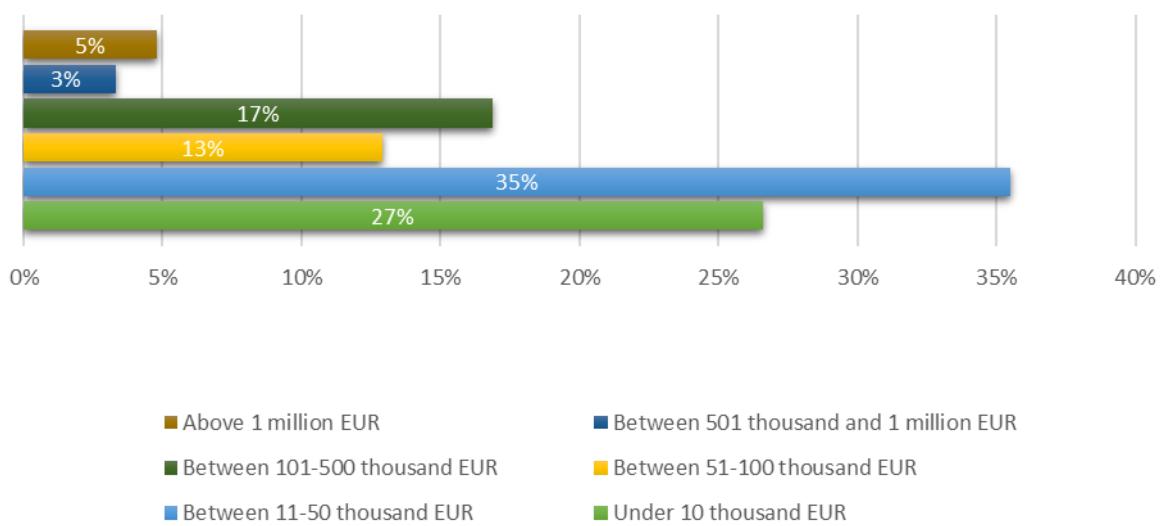


If we take a look at the companies of these women, we can see that more than 70% of the respondents own 76-100% of the company, which corresponds well with the fact that the majority of the respondents' enterprises are micro companies: 41% of respondents have no employees (besides themselves), and nearly 50% have maximum 10 employees since January 2022. Furthermore, almost 2/3 of respondents reported that their companies' turnover was a maximum of 50 thousand EUR – with 27% under 10 thousand EUR. The enterprise is also the main activity or main source of income for 65% of the respondents with no other occupation besides that.

Number of employees after 2022 January

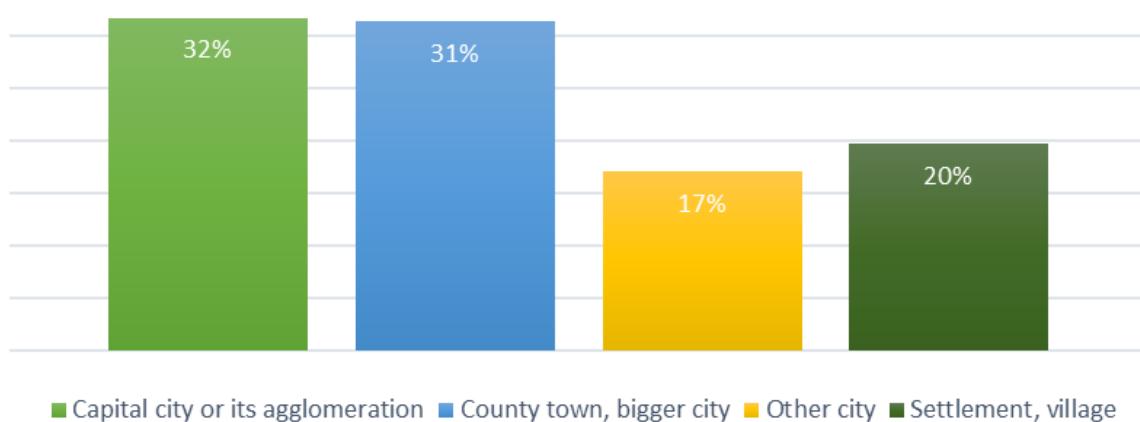


Company's turnover (2022)



Almost the same percentage of entrepreneurs indicated that their headquarters were in a capital city or its agglomeration, a county town or a bigger city (31.7% and 31.4%). The rest of the respondents stated that their company is in a settlement or village (19.7%) or other (smaller) city (17.1%). Also, this type of distribution of the location of headquarters did not differ on a national level.

Location of the enterprise

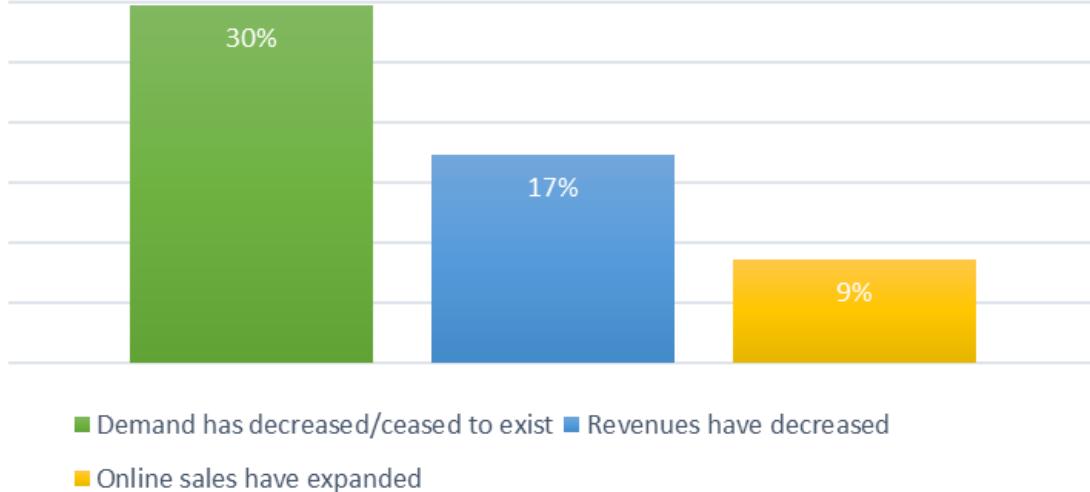


5.2 Impacts of the COVID-19 pandemic

One of the aims of the questionnaire was to explore the main impacts and implications of the COVID-19 pandemic on enterprises, so this next chapter presents the major measures introduced against the pandemic and the business support received by entrepreneurs during this period.

Respondents were asked to rank the three most relevant impacts of the pandemic on their enterprises. In the first place, the decreasing (or no) demand was the most frequently identified impact of COVID-19 (29.8%), followed by the decline in revenues (17.3%) and the expansion in online sales (8.6%).

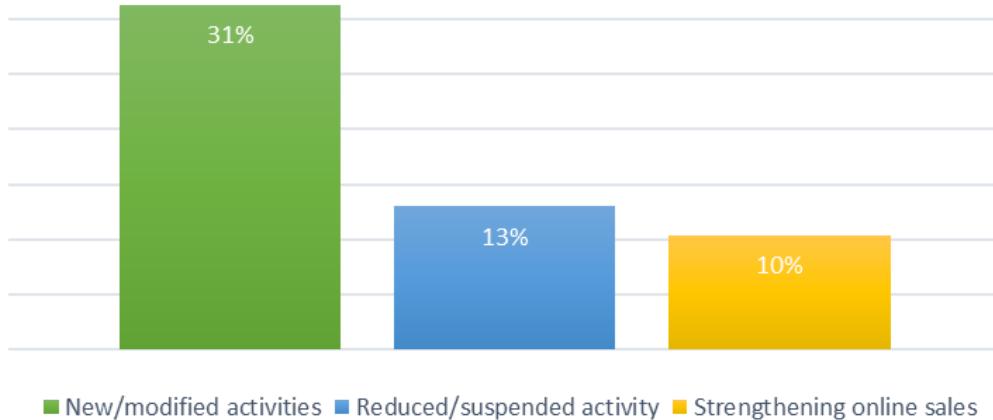
The three most relevant effects of the COVID-19 crisis on respondents' enterprises



The most relevant changes marked by the respondents in second place were the decrease in revenues (25.3%), the decrease in demand (9.5%) and the reluctance of suppliers (6.4%). The most frequently mentioned effects in third place were the introduction of new products and services (13.3%), the decrease in revenues (10%) and terminated activity and missing suppliers as the result of COVID-19 (both (6.1%)).

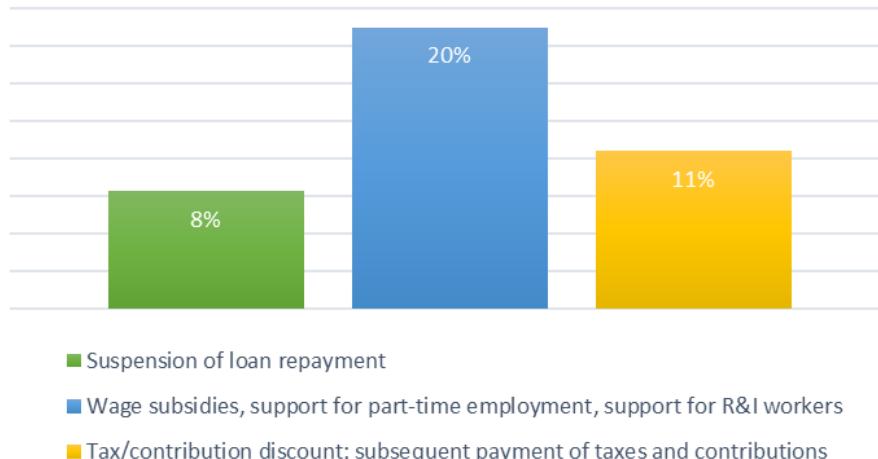
The survey also asked about the three most important actions taken by women entrepreneurs to mitigate the pandemic's effects on their companies (in order). 31.3% of the respondents indicated introducing new or modified activities as the most important measure, 13% reduced or suspended their company's activity and 10.4% strengthened online sales to mitigate the effects of the pandemic. In the second place, the most used action was also the strengthening of online sales (9.5%), reduction of working hours (9.2%) and development-maintenance activities (8.4%), while in third place, the use of (governmental) aid and new modified activities were implemented the most (to the same extent – 7.4%). However, it is important to note that 11.3% indicated that no actions were taken.

The three most important measures introduced by respondents to mitigate the effects of the pandemic



Considering the support used or received during the COVID-19 crisis, survey results show that 53.8% of women entrepreneurs did not have recourse to any business support instrument during the pandemic, but it is worth mentioning that most of the respondents (19.6%) had some form of wage subsidy, support of part-time employment or support for R&I workers. In addition, 11% of respondents indicated that they benefited from tax or contribution discounts or were granted the possibility of subsequent payments of taxes and contributions. 8.2% reported the suspension of loan repayments as a support measure.

The top three business support instruments used by respondents during the pandemic



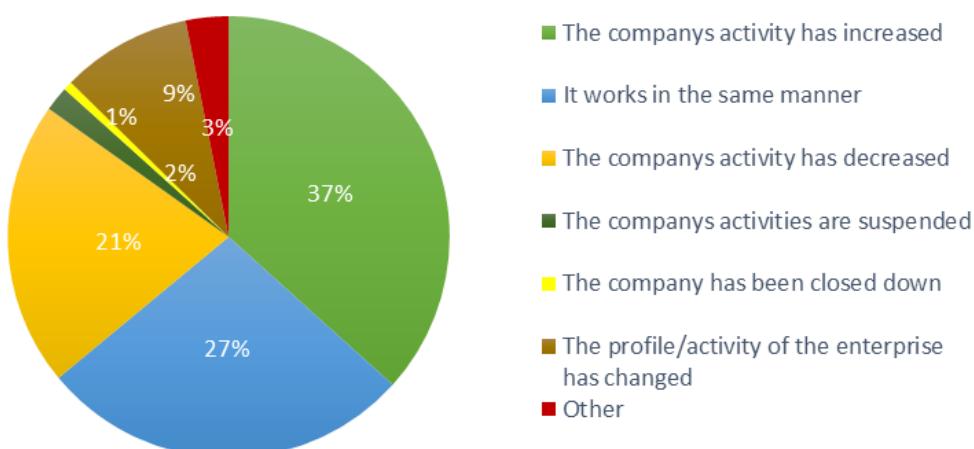
In the case of Finnish respondents, the categories were not applicable, therefore respondents indicated the support taken or used in open answers. The responses show that the highest proportion of Finnish respondents made use of support specifically designed for entrepreneurs and that a high share indicated that they had recourse to some form of compensatory aid for unemployment. Some type of financial support or aid was also mentioned frequently, while the so-called 'Corona grants' was also mentioned by a high number of Finnish respondents.

5.3 'Restarting' business after the pandemic

The third chapter deals with resuming business of women entrepreneurs after the pandemic, showing the change in their entrepreneurial activity, the use of financial, professional and additional childcare/household support, as well as the extent to which they use digital opportunities and sustainability tools after this crucial period. In addition, the survey explored women entrepreneurs' impressions of their resilience in potential future crises.

According to the activity of their enterprises' – compared to before the pandemic –, more than third of respondents (37%) reported an increase in the activity level of their businesses, while about the same percentage reported that the enterprise works in the same manner (27%) or decreased its activity (21%). 9% of respondents changed their business profile after the pandemic, while around 3% suspended the company's activities or closed their business.

**Change in the enterprise's activity after the pandemic
(compared to before)**

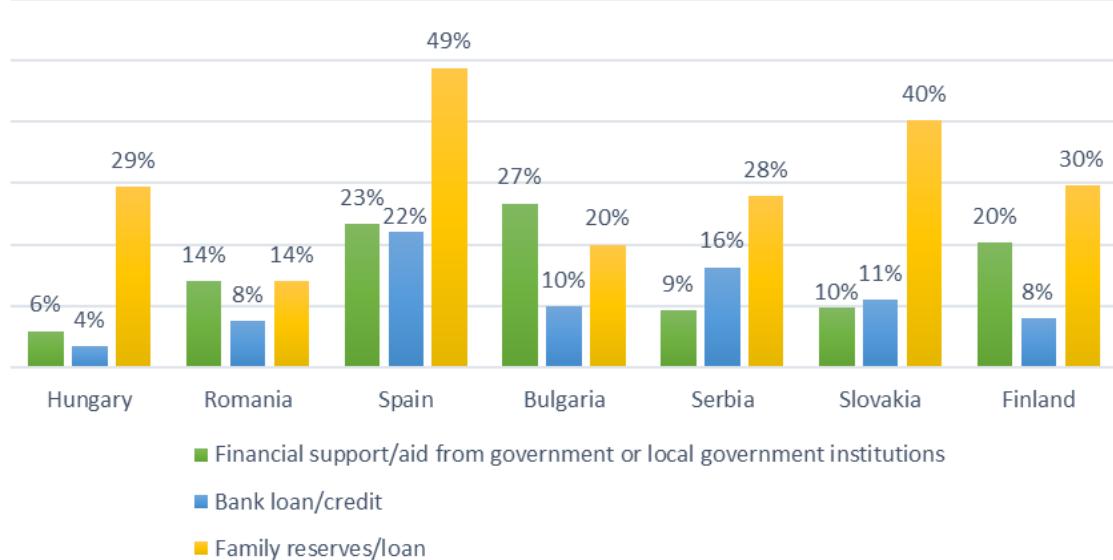


5.3.1 Financial support for restarting business

The women entrepreneurs were asked about diverse types of support measures to restart their businesses after the pandemic, such as financial support from different institutions, loans, liquidating properties, and income from other sources. Overall, 42% of respondents indicated that they did not use any financial support for restarting their business: 31% did not need it, although 11% indicated that they would have needed such support. The most frequently used financial support was using family reserves or loans from the family (30.7%). While more than 10% received financial support or aid from government or local government institutions (15%) and bank loans or credit (11%).

It is worth mentioning that in Hungary and Romania, more than 50% of respondents did not use any financial support (52% and 54%; 11% for both who would have needed it), while in Spain it was only 17%. Family reserves and loans were used as financial support the most in Finland (49%) and Slovakia (40%), and the least in Bulgaria (20%) and Romania (14%). The use of financial support from (local) government institutions was highest in Bulgaria (27%), and lowest in Hungary (6%). Bank loans were taken the most in Spain (22%) and Serbia (16%) and least in Hungary (4%), Romania and Finland (8-8%).

The top three financial support measures for restarting the business, by country



It is interesting to note that having permanent income from another source than the enterprise – which overall was only used as financial support by 6.2% of the respondents –

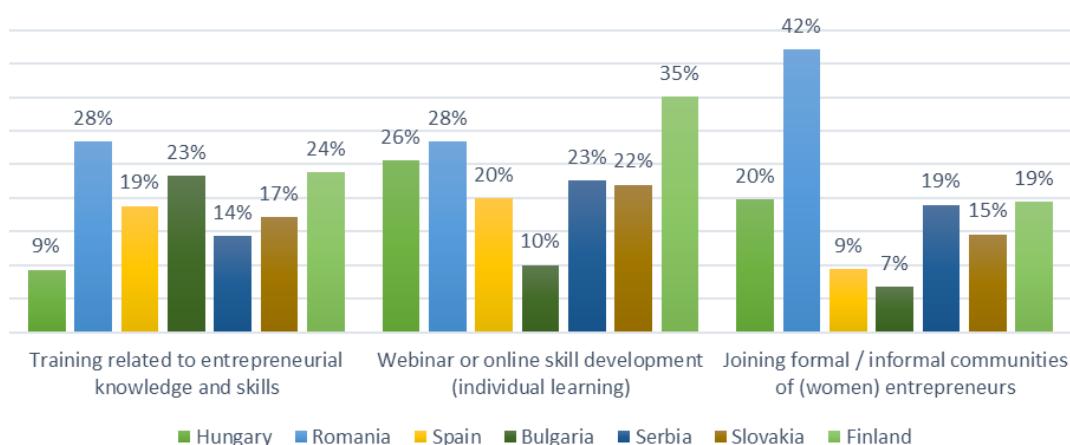
was higher (10-11%) in Hungary, Slovakia and Romania – while with other support measures, there was no such difference between the countries.

5.3.2 Professional support for restarting business

We also wanted to know what kind of professional support measures or actions were taken by women entrepreneurs for restarting businesses after the pandemic. Altogether 44% of respondents did not use any professional support: with 11% stating they would have needed such form of support, 22% saying they did not need it, and 11% were not even aware of any kind of professional support opportunities. The most used professional support was individual learning through webinars or online skill developments (26%), but 20% also marked joining formal or informal communities of (women) entrepreneurs and training related to entrepreneurial skills and knowledge as support measures. Awareness of available professional support measures was lowest in Bulgaria, Spain and Hungary, where nearly a quarter of respondents indicated they were unaware of such support.

Respondents participated in online learning in the highest percentage in Finland (35%), for all other countries this form of support was used by 20-30% except for Bulgaria, where only 10% used webinars and online courses as professional support. Joining formal or informal communities as a professional support measure was highest in Romania (42%), it was between 15-20% in Slovakia, Hungary, Serbia and Finland, while only 9% and 7% used this form of support in Spain and Bulgaria. Training related to entrepreneurial skills was indicated in the highest ratio in Romania (28%), Bulgaria (23%) and Finland (24%), while it was least used as a support measure in Hungary (9%).

The top three professional support measures for restarting the business, by country



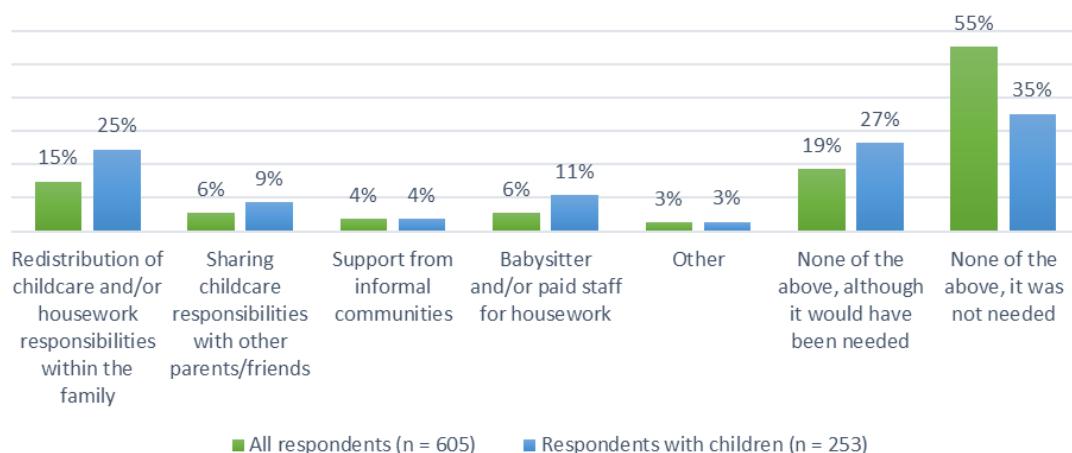
While less than 20% indicated overall the use of other professional support measures, there are some differences when looking at the results by country: more than 20% of respondents used business development services in Spain, Slovakia and Finland (it was least mentioned in Hungary and Romania – 6% and 8%). Free mentoring and coaching were used by more than 20% in Serbia and Finland, while paid mentoring was also used by 10-15% of respondents in Spain, Serbia and Finland.

5.3.3. Additional childcare/household support for restarting business

Regarding childcare and household activities, we asked about support respondents took, which is additional to what they normally use. For this type of support, it makes sense to also consider a narrowed sample and look at only those respondents who have (underage) children as they are the most affected in this question. We can see that the share of those who did not make use of any additional support is 74%. Overall, nearly 3/4 of respondents did not use any additional childcare/household support for the restart of their business, while it is somewhat lower – though still significantly high – for respondents who are raising children (62%). 55% of the total sample and 35% of women with children indicated that they did not need this type of support for restarting their business after the pandemic.

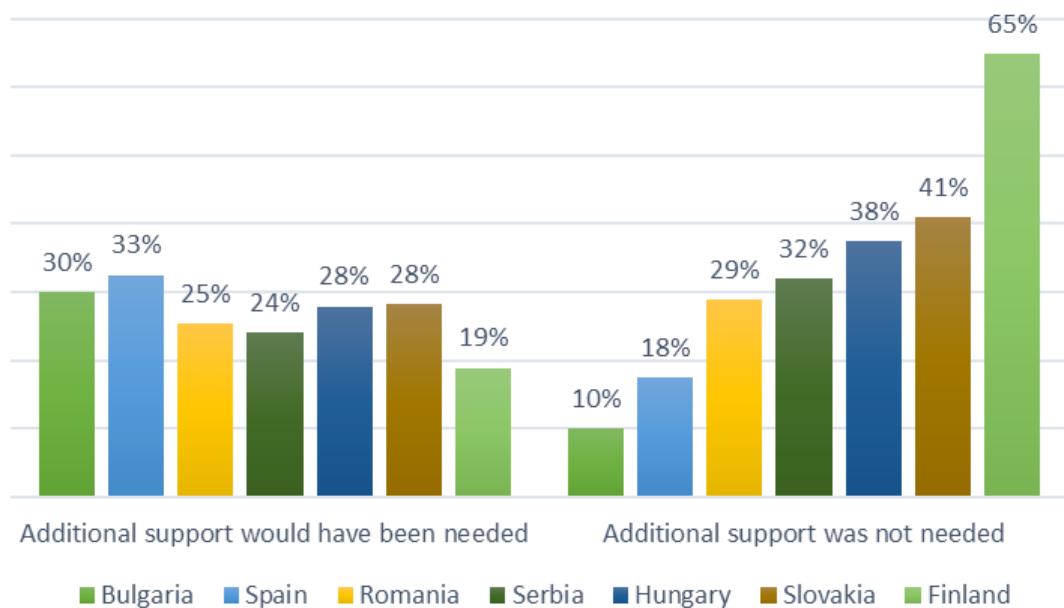
While the only tool used by more than 10% of all respondents was the redistribution of childcare and/or household activities within the family (15%), it was 25% among those who have children, and 11% have also used a babysitter as an additional support. The share of those who had received support from informal communities is the same in both cases.

Additional childcare/household support for restarting business



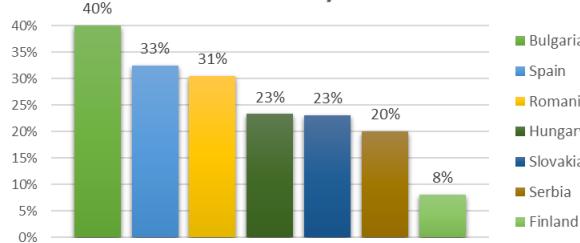
Country differences here are only considered for those who have children. 84% of respondents from Finland did not use any additional childcare/household support (65% indicated they did not need it). The highest ratio for needing but not having support was from Spain (33%) and Bulgaria (30%).

No additional childcare/household support (respondents with childcare responsibilities)

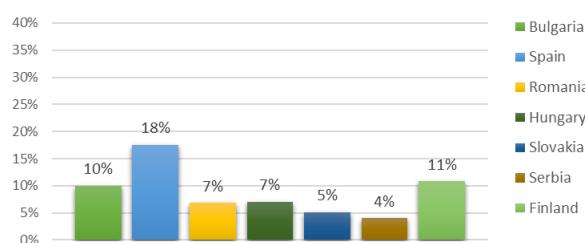


The redistribution of tasks was most common in Bulgaria (40%), Spain (33%) and Romania (31%) and least in Finland (8%). Relying on paid staff as additional support was most common in Romania (17%), Spain (15%) and Hungary (12%). Considering other additional support for childcare and/or housework activities, 18% of respondents from Spain shared tasks with other parents or friends (11% in Finland and 10% in Bulgaria), and 7-8% used the support of informal communities in Slovakia and Hungary (while no one indicated this form of support in Spain, Bulgaria, and Finland).

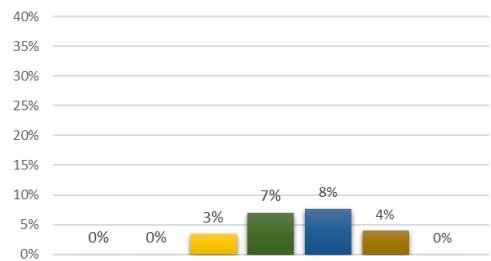
Redistribution of childcare and/or housework responsibilities within the family



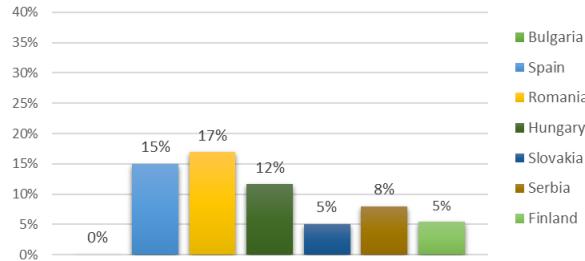
Sharing childcare responsibilities with other parents/friends



Support from informal communities



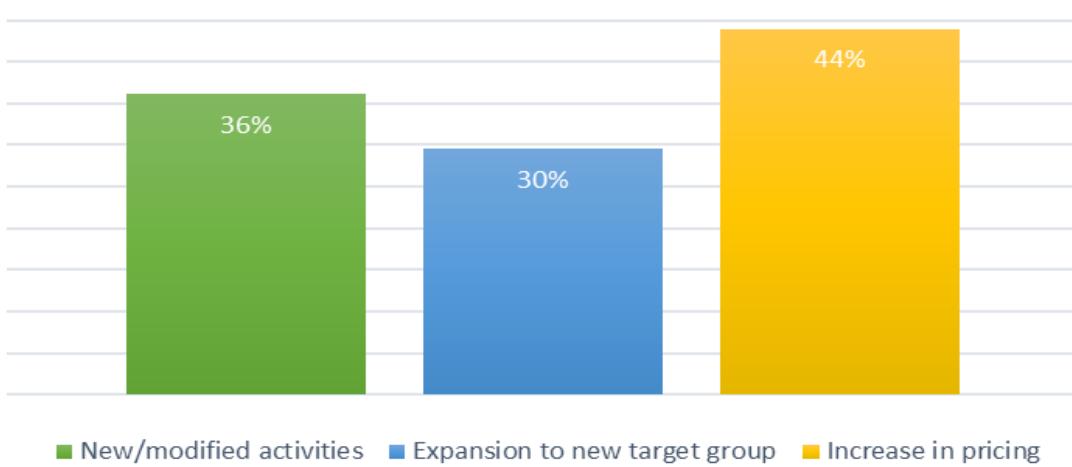
Babysitter and/or paid staff for housework



5.3.4 Crisis management strategies and tools in restarting business

We also asked respondents about the actions they took to mitigate the effects of the pandemic and the challenges they have been facing in the last 1-1.5 years. Among the long list of actions put together based on desk research and expert interviews, the three most used measures were increasing the pricing (43.9%), introducing new (or modified) activities in the company (36.1%) and expanding to a new target group (29.5%). While the use of support measures among the respondents was not universal, the overwhelming majority took actions in their business to mitigate challenges with only 6% of all respondents indicating that they have not taken any such actions.

The top three actions taken in enterprise to mitigate challenges after the pandemic



In addition, more than 20% of respondents also indicated the introduction of a new marketing strategy (25.8%), increase in the number of clients (24.3%), partnering with other entrepreneurs (23.3%), a stronger focus on online activities (21%) and staff trainings/skill development (20.1%) among the measures taken.

When we look at the results across countries, we find that the top three of the overall sample were also the most used actions as well, though not always in the same order. A few other actions made the top three in some countries: the stronger focus on online activities only made it into the top three in Spain, while staff training only in Finland.

An increase in pricing was the most frequently indicated measure in all countries (approximately 50% of respondents in each country) except Spain and Serbia, where new or modified activities and new target groups were the most frequently indicated actions. The second most used measure was new or modified activities except in Spain, Romania and Bulgaria – where the second most used measures were the stronger focus on online activities, expansion to new target groups and introduction of new business models. In third place was the expansion to new target groups except in Spain, Romania and Bulgaria (where new marketing strategies and new or modified activities took place) and in Finland, where partnering with other entrepreneurs and staff training occurred in third place.

It can be said that expansion was a widely used strategy across countries (i.e., new activities and expansion to new target groups). The strategy of introducing new target groups was the least common in Spain (only 14%), where the focus was on new or modified activities

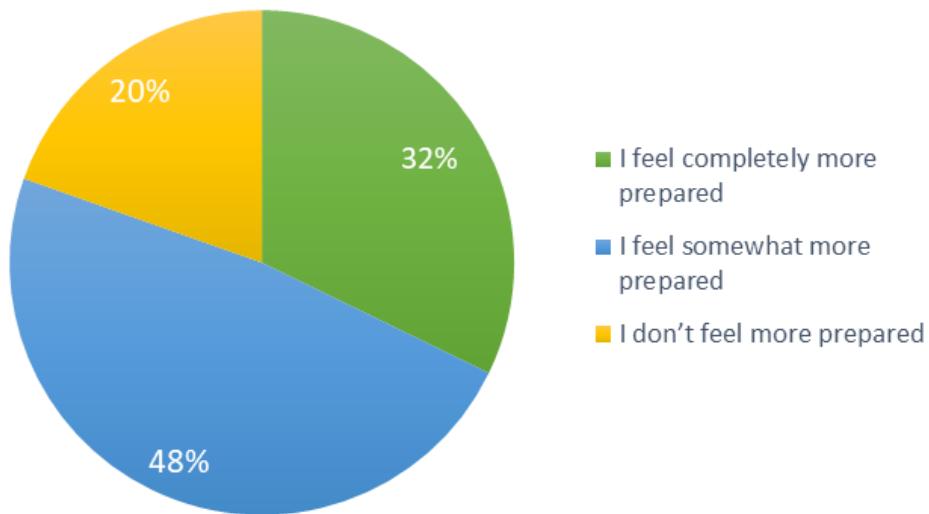
and online activities. An increase in the number of clients was used in a significantly higher percentage in Bulgaria than in other countries.

	Hungary	Romania	Spain	Bulgaria	Serbia	Slovakia	Finland
In first place	Increase in pricing	Increase in pricing	New / modified activities	Increase in pricing AND Increase in the number of clients	Expansion to new target group	Increase in pricing	Increase in pricing
In second place	New / modified activities	Expansion to new target group	Stronger focus on online activities	New business model	New / modified activities	New / modified activities AND New marketing strategy	New / modified activities
In third place	Expansion to new target group	New / modified activities	New marketing strategy	New modified activities /	Increase in pricing	Expansion to new target group	Partnering with other entrepreneur(s) AND Staff trainings / skill development

5.3.5 Managing future crisis situations

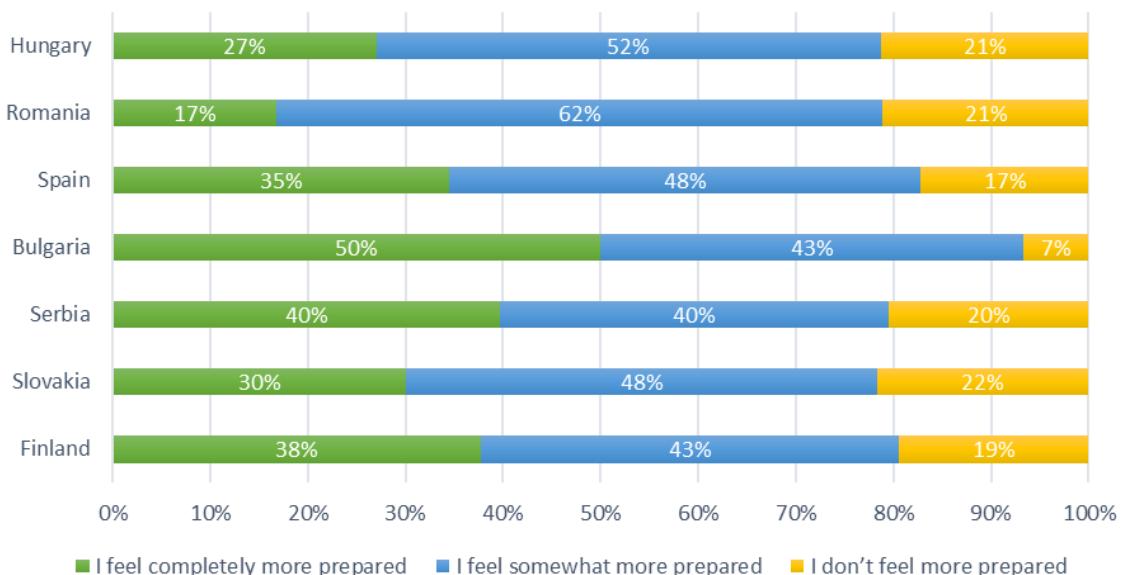
Concerning the perception of readiness to manage future crises, nearly 50% of respondents feel somewhat more prepared to manage possible crises, nearly 1/3 feel completely more prepared, while 20% do not feel more prepared after the COVID-19 pandemic.

Perception of readiness to manage future crises



By country respondents in Bulgaria expressed the most (50%) that the pandemic has prepared them for handling crises, while respondents from Hungary, Romania and Slovakia were the least confident – as they had the highest share of respondents saying they do not feel more prepared. Nevertheless, this shows that the experience of the pandemic provided many of the respondents with at least some degree of preparedness.

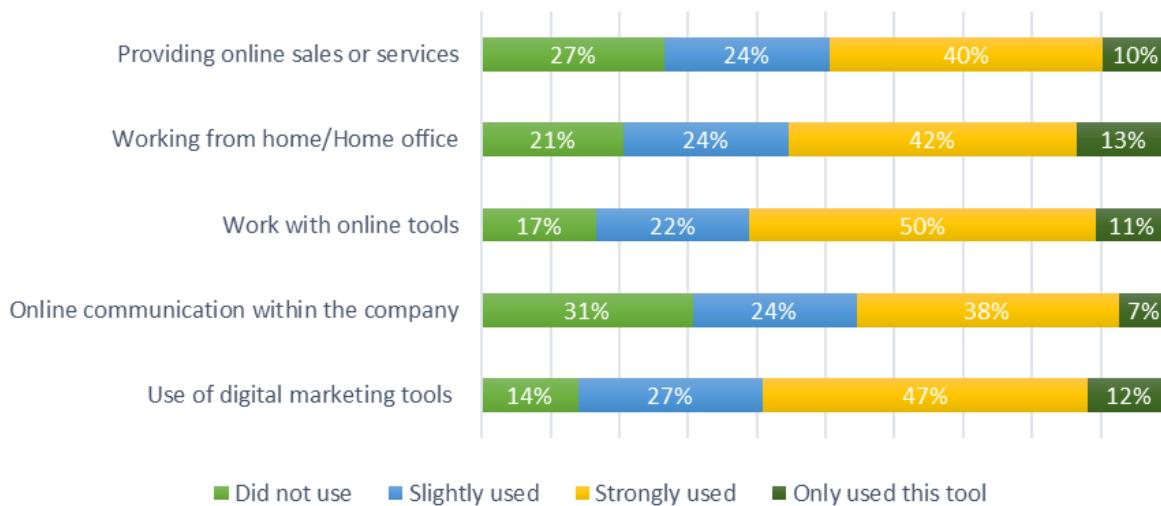
Perception of readiness to manage future crises, by country



5.3.6 Digital tools and sustainability

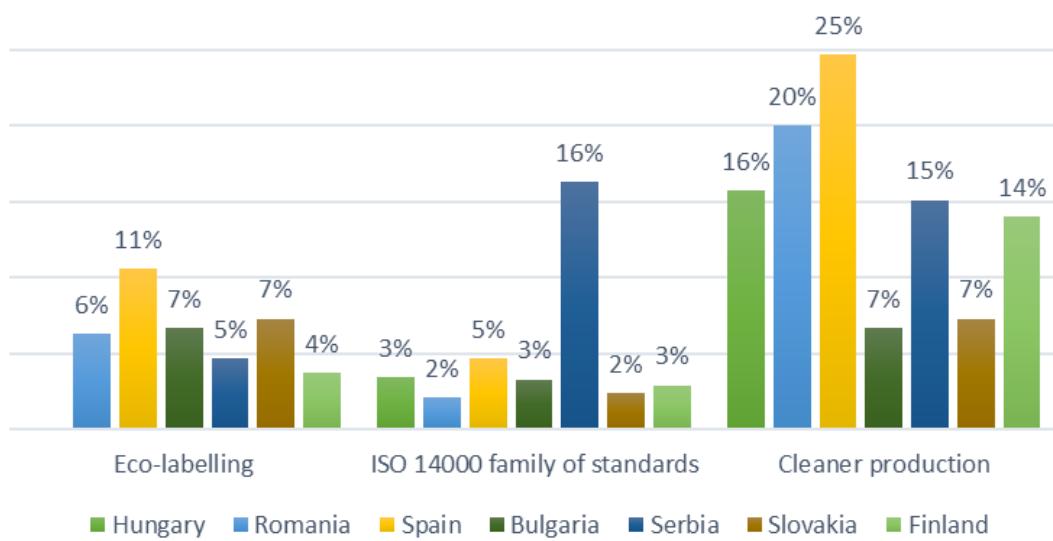
Regarding digitalisation, the survey's findings are not surprising. The greater part of the respondents strongly relied on opportunities provided by digitalisation after the pandemic, mostly regarding working with different online tools (50%) and using digital marketing tools (47%), and least for online communication within the company (38%). Though there are some differences across countries there are no variations that jump out.

Use of digital opportunities provided after the pandemic



Women entrepreneurs were also asked about the sustainable business tools and techniques they use in their company. The use of cleaner production was the most common tool (15.6% in the total sample) – mostly in Spain (24.7%) and Romania (20%), but 14-15.7% used it also in Finland, Hungary and Serbia. While in second and third place eco-labelling and the ISO-14000 family of standards were used by almost the same percentage of the respondents overall (5.3 and 5%) – with the highest ratio for the first one in Spain (10.6%) and the latter in Serbia (16.3%). It is important to highlight that approximately 2/3 (Spain, Serbia and Romania) or around 3/4 of the respondents (Hungary, Bulgaria, Slovakia and Finland) do not use any sustainable business tools in their enterprise.

The three most often used eco-tools, by country



5.5 Main challenges after the pandemic and training needs of women entrepreneurs

When asked about the main challenges they face currently in their business (in open questions), a great number of respondents emphasised economic difficulties and financial challenges. These included high inflation and market uncertainty, increased price levels and costs, liquidity problems and the lack of financial resources. Many answers also highlighted a labour or workforce shortage and difficulties in hiring reliable and skilled employees. Numerous women entrepreneurs said that rebuilding trust with customers or acquiring new ones is also a common challenge, especially after the pandemic, since some businesses are experiencing a general decline in customers' spending.

Furthermore, most of the answers reflected the need for constant adaptation and search for new opportunities, primarily in online marketing and online presence. The answers highlighted that adjustment to online marketing dynamics and advertising is necessarily required to survive in the increasing competition.

Besides that, several responses mentioned the personal toll of business challenges, including stress, burnout, and the strain on work-life balance, especially for those with family responsibilities. Some responses stressed that finding opportunities for physical networking and meetings remains challenging, especially compared to online alternatives (such as online meetings).

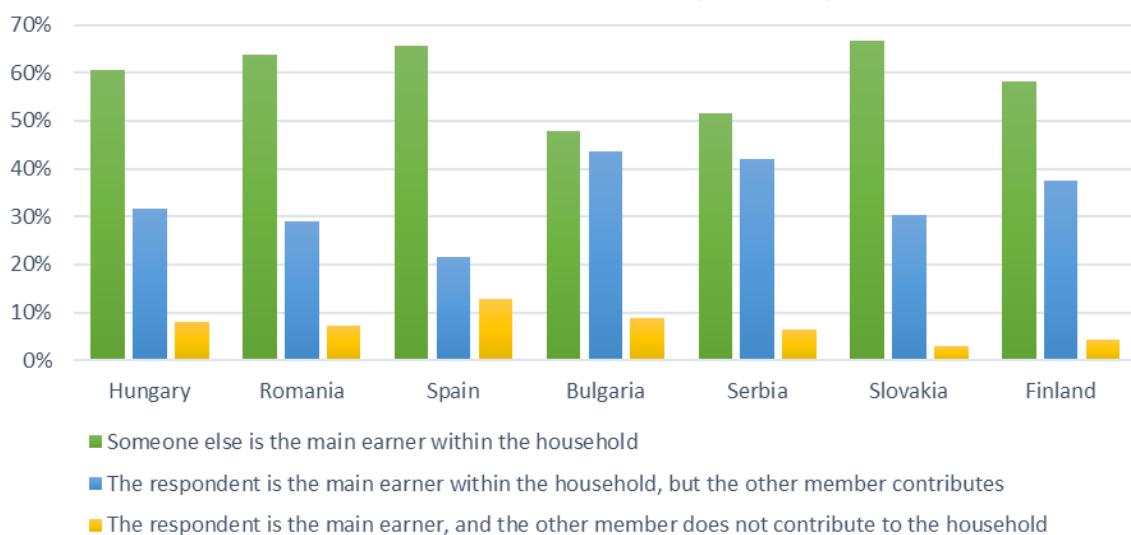
Considering these challenges presented above, we were also interested in the possible training needs of these women entrepreneurs. Unsurprisingly, financial control, fundraising, grants, investment and accounting skills were frequently mentioned, highlighting the importance of managing finances effectively during uncertain times. While many respondents also mentioned a need for training in digital marketing, online presence and social media management to reach a broader audience and adapt to changing business environments, other responses indicated the importance of training related to work-life balance, time management and operating family life alongside professional responsibilities.

5.6. Work-life balance after the pandemic

From recent data, we know that there were significant changes during the pandemic not only in the time spent on work, activities related to housework, children and family members, but also in the division of such responsibilities within a household. The following section intends to explore these issues among women entrepreneurs, reflecting on their marital status and their role in the family or household.

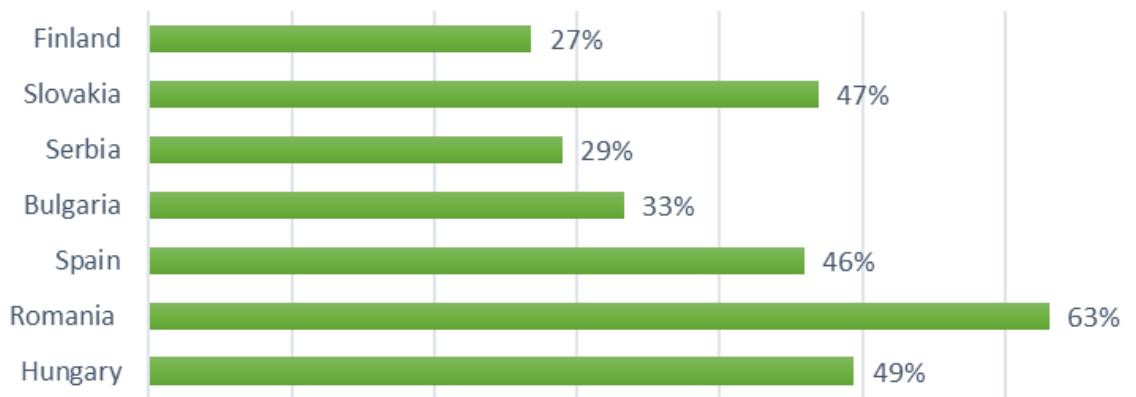
The results show that 81.9% of all respondents lived with a partner, a spouse or a relative (above 18 years of age) and that the proportion of this group varies between 72% and 87.4% per country (with the highest in Romania and Hungary, and the lowest in Serbia). Among those respondents who live together with a partner or relative, one-third are the main earners (32.7%) of the household. Nationally, the highest share of main earners was in Bulgaria (43.5%) and the lowest in Spain (21.4%).

Main earner in the household, by country



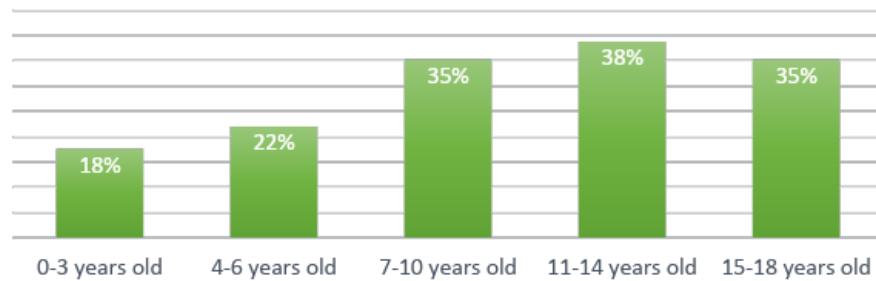
Overall, more than 40% of respondents indicated that they are raising a child and if we look at it by country distribution, we can see that the highest percentage of respondents raising children are from Romania (63%); nearly half of the respondents are raising children in Hungary (49%), Slovakia (47%) and Spain (46%), while the lowest share of respondents with children are from Bulgaria (33%), Serbia (29%) and Finland (27%).

Respondents raising children, by country



Regarding the age distribution of these children, 17.6% of respondents had children aged 3 years old or less and slightly more (22%) raised 4–6-year-olds. Within the 7–10 age group, 35.3% indicated a child, while 38.3% of respondents raised a child between 11–14 years and 35.3% between 15 and 18 years. This shows that a higher proportion of respondents were raising older, teenage children at the time of the survey.

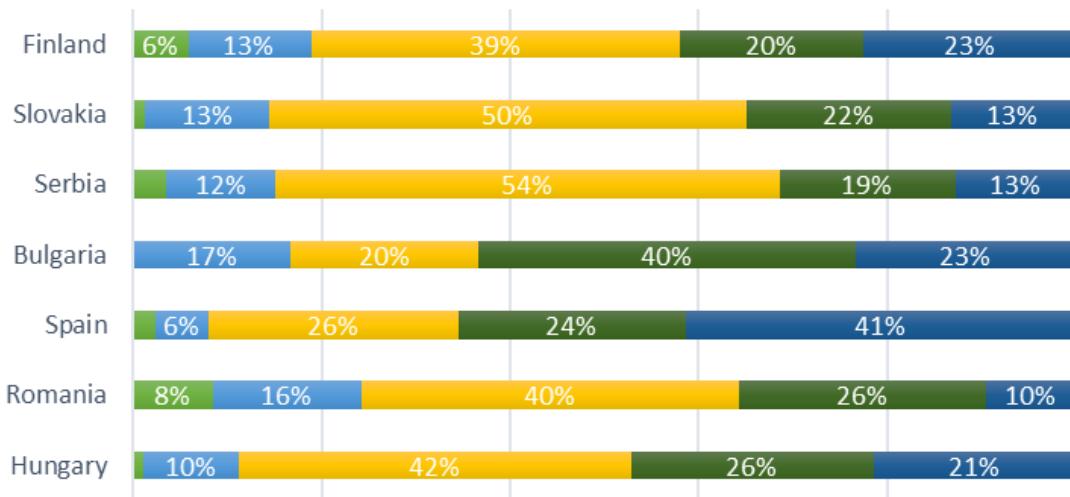
Share of respondents having children, by age group of children



The survey also asked about the time spent on activities related to business, housework and caring for children or family members. Overall, 40.5% of the respondents indicated that after COVID-19 they spent about the same time on business-related activities compared to before the pandemic, while 23.4% and 20.4% reported that they spent somewhat more and

significantly more time on these activities. Looking at country-specific results, the highest share of respondents spent (about) the same time on business-related activities in each country, except in Spain and Bulgaria: in Spain respondents spent significantly more time (41.4%) and in Bulgaria somewhat more time (40%) on these activities after the pandemic.

Time spent on business-related activities compared to before the pandemic



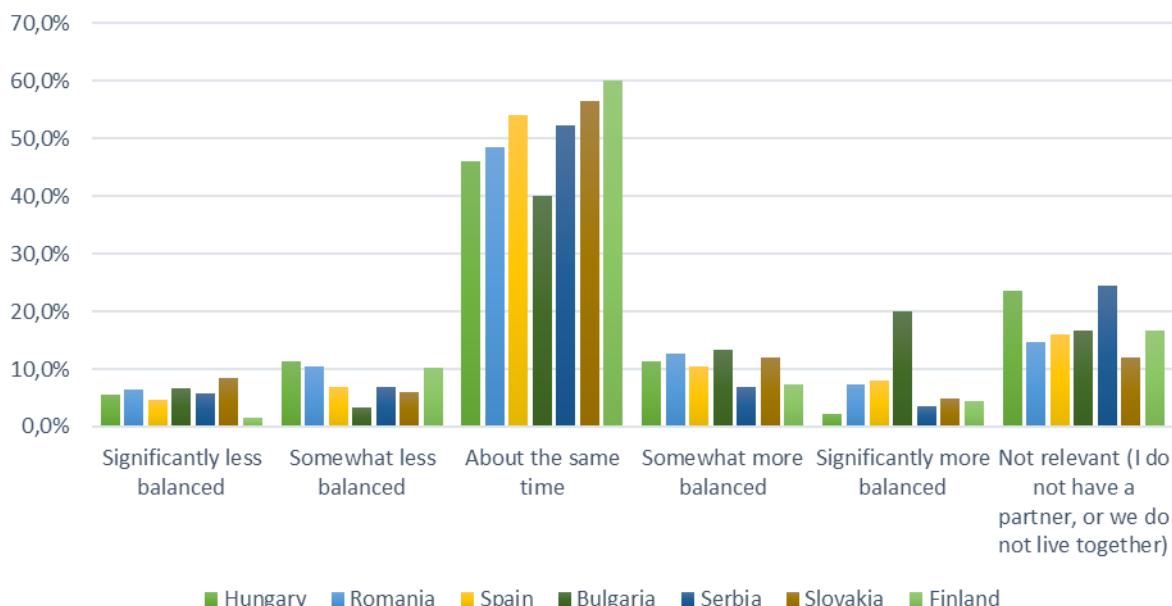
■ Significantly less ■ Somewhat less ■ About the same ■ Somewhat more ■ Significantly more

For both housework and activities related to children and/or family members, more than half of the respondents (55.3% and 53.8%) indicated that they spend about the same amount of time as before the pandemic. We can see that also in each country's case, the most frequently indicated answer was about the same time. Overall, 19.1% indicated that housework consumed somewhat less time after the pandemic and 12.5% stated that they spent somewhat more time than before. For activities related to children and/or family members, the order was the opposite, with overall 15.6% of respondents indicating that they spent somewhat more time and 13.2% that they spent somewhat less time on such activities compared to before the pandemic.

Among women entrepreneurs with children, the proportion of time spent on activities with children and/or family members was slightly higher in all countries after the pandemic, with the largest relative difference in Bulgaria (40%) and Finland (32.4%) compared to those without children (10% and 12.9%). However, those who marked about the same time as the change in time spent on these activities compared to before the pandemic were in the majority in both groups.

Based on the perception of all respondents, the balance of the division of household and (child)care responsibilities with their partner did not change significantly: overall, 52.8% reported that the balance in sharing these responsibilities is about the same compared to before the pandemic. A slightly higher share of respondents said that the division of these activities is somewhat or significantly more balanced compared to before the pandemic, than those who said it is (somewhat or significantly) less balanced (15.8% compared to 13.7%), while for 17.8% did not have a partner or did not live with them at the time of the survey. According to countries, 40-48.4% of respondents indicated that the balance of these responsibilities within the household is about the same as before in Bulgaria, Hungary and Romania, while in Serbia, Spain, Slovakia and Finland, this was the answer of more than half of the respondents (between 52.3-60.1%). Those who experienced significantly less balance were in the highest share in Slovakia (8.4%), while the highest share of respondents reporting somewhat less balanced division of activities were from Hungary (11.2%), Romania (10.5%) and Finland (10.1%). Respondents reported a significantly more balanced division of these responsibilities in the highest shares in Bulgaria (20%), and a somewhat more balanced division in Bulgaria (13.3%), Romania (12.6%) and Slovakia (12%).

Balance in the division of housework and (child)care responsibilities in the household compared to before the pandemic, by country



6. Interview results

6.1 Expert Interview results

6.1.1 Sample description

The semi-structured interviews aimed to gather the knowledge and opinions of professionals who support women entrepreneurship and closely monitor how women entrepreneurs cope with the challenges posed by crises. The results of these expert interviews provided input for creating survey questions and contributed to a better understanding of the context of women entrepreneurship during times of crisis.

As in most qualitative studies, the recruitment of expert interviewees is suggested to be based on the so-called convenience sampling technique. In this research, the diversity of the expert sample was ensured through recruitment from the following stakeholders:

- (Women) NGOs, associations, and public institutions that support women entrepreneurs and provide access to external stakeholders, such as funding institutions and governments;
- For-profit organisations, professional groups, business angels, and business coaches offer counselling, mentoring, and education for women entrepreneurs;
- Researchers/educators, preferably sociologists and economists, whose expertise is linked to subjects related to entrepreneurship, particularly women entrepreneurship and who can provide an insight on existing curricula and teaching methodologies that are relevant for entrepreneurial education;
- Policymakers (from all levels), representing local and central governments, who are responsible for establishing the legal framework within which economic and social actors operate and whose expertise is relevant for examining women entrepreneurs' situations and opportunities for coping with crises. Those decision-makers were supposed to be selected who are involved in the implementation of policy instruments for improving the situation of women entrepreneurs or encouraging women to start businesses.

The interview questions designed for the experts covered the following topics:

- How did COVID-19 and the energy crisis affect women entrepreneurs?
- What kind of support have women entrepreneurs received to cope with the impact of COVID-19 and the energy crisis (or any other crises) on local, national, and international levels?

- What are the needs of women entrepreneurs for successfully maintaining their businesses during a crisis?
- Who are the main players and who should be the main players in supporting women entrepreneurs to overcome the difficulties caused by these two crises?
- What strategies do women entrepreneurs employ to overcome the difficulties caused by these crises?
- What are the desirable directions in which female entrepreneurship should evolve?
- What needs to be developed (in terms of fields, policies, policy instruments, strategies, education, etc.) to better support women entrepreneurs and create equality?

The expected number of interviews to be conducted in each country was a minimum of 3 interviews. Each partner (in Hungary, HETFA) was responsible for conducting the expert interviews and preparing a summary of the interviews in English. Overall, 24 expert interviews were conducted (see Table B).

Table 8. The sample of the experts'

No.	Country	Area of expertise	Type of organisation (if any) represented
1	Hungary	Finance, training development	Foundation for supporting SMEs
2	Hungary	Head of women supporting organisation	Foundation for supporting SMEs
3	Hungary	Entrepreneur, mentor, trainer	Consultation firm
4	Hungary	Entrepreneur, mentor, trainer	Foundation for supporting SMEs
5	Romania	Representative of women's entrepreneurial organisations	Facebook group and community of female entrepreneurs
6	Romania	Representative of women's entrepreneurial organisations	Mayor's office
7	Romania	Researcher and university lecturer	University
8	Spain	Social technology applied to education, employability and social inclusion; business development	Social technology company

9	Spain	Journalism, digital marketing, training in communication and digital marketing	Advertising and marketing agency
10	Spain	Choreographies, psychologists and dancers that make inclusive contemporary dance visible; develops innovative projects of creation, research and exchange of methodologies	Dance company
11	Spain	Researcher and teacher	University
12	Finland	Researcher doctor in entrepreneurship	University
13	Finland	Chairwoman, entrepreneur	Organisation representing women entrepreneurs
14	Finland	Minister of Gender Equality	Government
15	Serbia	Innovation management of SMEs; competitiveness of SMEs	Ministry of Economy
16	Serbia	Entrepreneurship, women entrepreneurship	University
17	Serbia	Economic empowerments of women	UN Women
18	Bulgaria	Communication management and project coordination	Foundation
19	Bulgaria	Researcher and educator from HE and adult education	University
20	Bulgaria	deputy-mayor, local decision maker	Municipality
21	Slovakia	Representative of women's entrepreneurial organisation	Association of women entrepreneurs and managers
22	Slovakia	Relevant policy makers, decision makers, representatives of the government	Ministry of the Labour, Social Affairs, and Family
23	Slovakia	For profit organisations /individual professionals	Consultation
24	Slovakia	Researcher and educators from HE and adult education	University

The expert interview sample varies across countries, expertise areas, and organisational representation. Collectively, the experts provide a rich and diverse perspective on women's entrepreneurship, covering governmental and municipality policies, academic research, and practical initiatives aimed at advancing women in the business world.

Bulgaria's three experts in female entrepreneurship have diverse backgrounds in higher education. They specialise in topics such as globalisation of development, serving as the dean of an international economy and administration faculty, enhancing university entrepreneurial and innovation infrastructure, and leading a centre for women's entrepreneurship. Additionally, some of them hold roles as deputy mayors in municipalities, where they coordinate EU projects aimed at supporting women at all stages of their business development. They also serve as NGO representatives, offering critical support to entrepreneurs through training and consulting services. Notably, one of these experts is involved in designing training programs, manuals, and materials for asynchronous and online training, with a focus on women entrepreneurs from vulnerable groups in smaller settlements.

Finland's three interviewed experts include two women and one man. They possess experience in politics, gender equality, entrepreneurship, running an organisation that represents and supports women entrepreneurs, optimising operational structures, research, higher education, and sustainable female entrepreneurship. These expert interviews provide a multifaceted perspective on female entrepreneurship in Finland, encompassing the political landscape, personal entrepreneurial experiences, and academic research designed to improve the understanding and sustainability of women in business.

The four Hungarian experts come from various areas of expertise, including business development, organisations supporting women entrepreneurs, and even entrepreneurship themselves.

The three interviewed experts from Serbia hold various roles, including a project officer at United Nations Women, focusing on women's economic empowerment, an assistant to the minister responsible for small and midsize enterprises policy, higher education and a scientific advisor. They also have extensive experience in women's civil society organisations, working to advance women's positions in the labour market and promote economic empowerment for rural women. They have been involved in developing

international programs, advocating for financial support for women entrepreneurs, directing a university program, founding a journal on women's entrepreneurship, and introducing the definitions of entrepreneurship and female entrepreneurship in the Economic and Business Encyclopaedia. Additionally, they have a mentoring role.

The four experts from Slovakia, dedicated to the field of women's entrepreneurship, have diverse roles. They work in the Ministry of Labour, Social Affairs, and Family, teach management of start-ups and small businesses, engage in human resources and consulting to support women returning from abroad and maternity leave. Additionally, they lead the Association of Women Entrepreneurs and Managers in Slovakia, tailored to meet the needs of women entrepreneurs. These experts specialise in promoting gender equality within the framework of EU funding, entrepreneurship strategy, and helping women define their goals, shape business strategies, and enhance their soft skills.

The four Spanish experts bring a wealth of experience: journalism, marketing and advertising consulting agency, conducting academic research, higher education, the development of social innovation programs, international project management, and creating inclusive contemporary dance projects. Beyond their professional roles, some of them also take on additional responsibilities, such as serving as the general secretary of an association of women entrepreneurs and professionals, demonstrating their commitment to supporting and advancing women in entrepreneurship. The Spanish interviewees represent a specific region within the country, namely the autonomous community of Andalusia.

Romania's three experts work as researchers, university lecturers, mentors for women entrepreneurs, and the director of the Economic Development and Digitalization Department at a mayor's office. Notably, the Romanian experts, who are members of the Transylvanian minority community, actively participate on the board of the Transylvanian Community of Female Entrepreneurs, where they provide guidance to women in the minority group.

6.1.2. Impact of COVID-19 and other crisis on women entrepreneurs' situation

Expert interviewees were asked to evaluate the impact the COVID-19 and the energy crisis had on women entrepreneurs' situation in their country. Quite unexpectedly, we did not receive typical country-specific answers. On the contrary the expert interviewees had very similar and unified answers. Their responses differed only in describing the extent of how

much worse women entrepreneurs were affected by the COVID-19 than men entrepreneurs, but they all agreed that the COVID-19 Pandemic hit women entrepreneurs harder compared to men. This conclusion was drawn from their own entrepreneurial experiences, studies and research written on the impact of COVID-19, and from the work of providing consultations and all kinds of support for women entrepreneurs in times of crisis.

While the severe impact of the COVID-19 on women entrepreneurs was acknowledged, it was also a strong view that the COVID-19 had both positive and negative effects on women entrepreneurs:

Examples for negative effects/challenges:

- women faced greater challenges in maintaining work-life balance due to increased care work, which at the same time hindered their entrepreneurial activity;
- reduction in entrepreneurial activity and income;
- difficulties in maintaining enterprise, e.g.: reaching clients, delivering goods to markets;
- suspending business;
- women experienced more challenges in adapting to the new circumstances caused by COVID-19;
- Some women entered into labour market (as an employee), although it could have both negative and positive implications concerning personal economic and professional circumstances;
- women faced to a larger extent than men with "inadequate working conditions at home, due to the lack of adequate space (quiet corner for work) or family members disturbing them, especially among those living in bigger families. They also worked more often at night in order to be able to complete all work assignments. On the other hand, men were more likely to have working hours or the number of shifts reduced, but also to have their salary reduced." (Expert interview 1, SR,) ⁴³
- mental exhaustion;
- difficulties in financial liquidity;
- laying off workers;

Quotes illustrating the difficulties and challenges women entrepreneurs encountered

"affected their mental and physical health (overload, increased depression, motivation, perception of self-efficacy ...), in their family life (more conflictive relationship, frustrated

⁴³ Access to study referred: <https://secons.net/wp-content/uploads/2022/01/133-publication.pdf>

expectations, ability to give quality care to people dependent on it) and in their professional life (reduction of income and the corresponding economic autonomy due to decrease in sales, due to the need to request permits and cancellations...) and greater difficulty, in general, to give continuity to their employment relationships as employees and self-employed companies)." (ES, Expert Interview 3)

"But overall, I think that female entrepreneurship was hit quite hard and a little harder than male entrepreneurship by the corona crisis as well, and then they certainly experienced, and there are figures that both male and female entrepreneurs experienced it as challenging to combine work and family. There was a time when even the schools were closed. It was also those parts, and we also know that the old structures were generally seen and noticed very clearly also during the corona era. When someone had to stay at home and take care of children or take care of someone close, the elderly, or in any case take care of house and home, it was to a greater extent women than men who did it in those families, so that was probably a very tough time. I also got that response, it must have been tough for female entrepreneurs during the corona era, partly because jobs disappeared, profitability was poor, uncertainty was big." (FI, Expert Interview 3)

"Due to the need to stay at home and participate in their children's education, many people have stepped out of entrepreneurship, giving up their entrepreneurial dreams, because life called them." (HU, Expert Interview 1)

"The pandemic has changed the way of working; women need to more and more closely combine personal life and raising children with work. If women manage their own businesses or SMEs, the balance between personal and professional life is greatly disturbed, which in turn can lead to the termination of the business and withdrawal from work." (BU, Expert Interview 1)

"Financial liquidity problems also remained: the crises did not have a significant impact on the dynamics of access to credit, which continues to be a persistent challenge for women entrepreneurs." (BU, Expert Interview 3)

"COVID-19 made the situation of many women entrepreneurs almost impossible, when they were left to take care of the whole family, they had to become kindergarten teachers, housekeepers, personal assistants, wives and entrepreneurs, leading in many cases to total exhaustion and the abandonment of their own businesses." (RO, Expert Interview 1)

"There is no doubt that the COVID-19 has significantly increased the burden on female entrepreneurs and women in general. A new approach needed to be developed because people who already work full-time and depend on others to help with household duties were now also required to manage the entire household, oversee their children's education, possibly care for their husbands who work from home, and save their failing businesses." (RO, Expert Interview 2)

"The first few months of the harsh lockdown and the gradual opening and closing down of businesses, and stringent measures had a major impact on the functioning of business especially in the service sector which is the domain of women. ... with schools and kindergartens closed during the lock-down, the domestic (unpaid) work as well as substituting education for children was largely the responsibility of the family. Therefore, during the COVID-19 pandemic, the issue of work-life balance was also raised, which greatly affected the functioning of both female employees and businesswomen. ... many of the women entrepreneurs. ... had to close their businesses as a result of the pandemic and the measures caused by the pandemic (service sector)." (SK, Expert Interview 1)

"... both the pandemic and the energy crisis had caused shortages of certain commodities, a slowdown in supply, changes in consumer behaviour, an increase in the price of products and

services, and an increase in the overall cost of doing business. "This is what women entrepreneurs are grappling with today," (SK, Expert Interview 2)

At the pandemic's beginning, it was difficult for women entrepreneurs to reconcile family and work. Many women entrepreneurs had to start working from home. Many women did not have the ideal conditions to work from home and therefore had to set up new operation rules. (SK, Expert Interview 2)

"... among the most significant challenges women entrepreneurs had to cope with was how to survive, i.e., obtain finance even during pandemic restrictions, high price increases, or financial assistance from the state. Another problem during the COVID-19 pandemic was children suddenly staying home, and combining their school with the mothers' businesses was difficult." (SK, Expert Interview 3)

"... many women entrepreneurs, in the case of offering services, did not have a strategy during the COVID-19 pandemic. They planned to live on stocks and wait until the situation improved or they were forced to find a job alongside the business, as they had no income from it," (SK, Expert Interview 3)

"The pandemic was an existential crisis, not only for humanity, but also for many individuals." (FI, Expert Interview 1)

"The impact of the covid was a shock to women entrepreneurs. It was like giving birth to a child. You can talk about it, you can read about it, you can watch movies about it, but when it happens, it's completely different. That's what COVID-19 was like. It was unimaginable before that it would happen, that we wouldn't go anywhere, that the kids would stay at home. I've been reorganising a lot of my work and a lot of things around me at home, somehow. And if somebody had told me to do that a year ago, I would have found it unimaginable. And now, I had to, there was no other option." (HU, Expert Interview 4)

"Women entrepreneurs, like everyone else, experienced a moment of "metamorphosis" related to adapting already existing businesses to new models of work." (BU, Expert Interview 1)

"In the context of the pandemic, we have seen an accelerated adaptation of the business environment to the challenges associated with the spread of respiratory diseases or, on the contrary, the closure of business entities." (SK, Expert Interview 4)

Examples for positive effects/opportunities:

- working on projects that was postponed previously and could be done online;
- rethinking business plan - taking the closures as an opportunity to plan, whether to continue with their business or close it;
- innovation and adaptation as a resilience: adapting to new circumstances by finding new ways of doing business, find new income, improving digital skills as a solution to addressing challenges;
- increased adoption of digital tools;
- greater focus on sustainability;
- starting an enterprise, a new business (while leaving employment);

- The possibility of working from home (home-office);
- The possibility of connecting other entrepreneurs online;
- Increased usage of online management tools.

Quotes illustrating experts' perception and opinion on women entrepreneur's strategies

"The break due to confinement gave them the opportunity to capture projects that they had in their head but had not been able to realise due to lack of time and opportunities. These projects, especially in online format, began to be developed during the COVID-19 stage and since then they have been growing." (ES, Expert Interview 1)

"But what I do know is that I remember that some people said, when I asked about the pandemic which factors affected their "business journey", many said that the pandemic had of course affected it, it became more difficult, perhaps because of combining work and children, but also for some it again became an opportunity. It was like a break for them to think. ... I think some were thinking whether I should accelerate or should I slow down. I would say that the pandemic then became that step to take a decision. What should I do with my business journey?" (FI, Expert Interview 1)

"Many have left, of course many have reformed and found new ones, that it is a really positive effect, that they have found a new way of doing things and perhaps taken that digitality and other things alongside it." (FI, Expert Interview 2)

"They looked for a solution outside of the usual framework, so it wasn't that I would have more customers, or that I would spend less, or that I would be online, but by re-planning the entire family operation" (HU, Expert Interview 2)

"Those who survived (COVID-19) were open to looking at the market and their own entrepreneurial ideas, their own entrepreneurial activities, with a slightly different eye." (HU, Expert Interview 1)

"Online opportunities have really opened up the possibilities of female entrepreneurs" (HU, Expert Interview 4)

"I think that female entrepreneurs have also become more cautious and even more cautious, and they have also started saving" (HU, Expert Interview 4)

"... female entrepreneurs mostly innovated in order to overcome difficulties after the crisis." (SRB, Expert Interview 2)

"... we could see new lifestyles create new needs, which in turn will create new opportunities for female entrepreneurs. New business models will have to be created, which should empower women. The COVID-19-19 pandemic has also presented opportunities for women entrepreneurs to adapt and innovate their way of working in response to changing business conditions." (SRB, Expert Interview 3)

"What she has also noticed is that a lot of what is known as "forced entrepreneurship" has grown up. Many women who were previously thinking about starting their own business have now begun to develop a plan and execute it." (RO, Expert Interview 2)

"But I saw that during that period, a lot of people had more time to think or reconsider their lives, or I don't know what happened, but I think a lot of women decided to do something. Then, I don't know whether this turned into a business or whether he just stirred the soap at home, but everyone tried to stand on a different footing, or if they had been considering it for a long time, then to step into the field of action." (RO, Expert Interview 3)

"The women entrepreneurs who were flexible in responding to the market needs, adapted or innovated their services and products, benefited even during the pandemic." (SK, Expert Interview 1)

"During COVID-19, some businesses survived thanks to e-shops or activity diversification" (SK, Expert Interview 3)

"Moving to a more online space just enhances flexibility and reduces the time spent in offices or business premises. It is this positive impact of digitalization that brings new opportunities, whether with expanding existing business plans or just starting new businesses. (SK, Expert Interview 4)

There was a strong reflection on the causes of the COVID-19 affecting women entrepreneurs harder. The impact of the pandemic was attributed not exclusively but mainly to two factors:

- 1.** Women entrepreneurs tend to operate in sectors that were heavily affected by the pandemic

- 2.** The caregiving roles women fulfilled during lockdowns:
 - the reproductive tasks women bear continued or increased for women entrepreneurs;
 - gender roles strengthened during the COVID-19 hence women ended up doing more productive work.

Some experts (mainly those having an academic background or operating an NGO supporting women entrepreneurs) reflected on the societal-level factors that women entrepreneurs encountered while facing the unique challenges during the COVID-19 pandemic. They acknowledged that the challenges faced by women entrepreneurs and the strategies they employed to overcome these difficulties are, in part, linked to gender roles and ingrained gender-based inequalities. As a consequence, they contended that the pandemic and energy crisis not only affected women disproportionately but also led to even greater inequality between men and women.

Quotes illustrating experts' perception and opinion on 'COVID-19 period

"Women fell to a greater extent on work-life balance and housework during the COVID-19 stage, which once again widened the gap of family responsibilities that hinder women's professional development." (ES, Expert Interview 1)

"In any case, women continue to have to carry the weight of the family and the obligations of the home." (ES, Expert Interview 2)

"It was difficult to overcome lock down time because children as well as adults stay at home so work-life balance was difficult to achieve, as well as financial issues when some women have difficulties running a business." (ES, Expert Interview 2)

"She replied that from her point of view, and this is supported by different studies that have been carried out on this subject, women (in general) and especially businesswomen and entrepreneurs, have suffered the effects of this double crisis to a greater extent. Although it is true, many of the consequences have impacted the entire population, but the nuance between men and women is found in gender roles. Women continue to be the main responsible for reproductive tasks (housework, care of children and other dependents ...) which places them in a position of overload of responsibility when they are also professionals (and to a greater extent when they are entrepreneurs or businesswomen)." (ES, Expert Interview 3)

"There were probably a lot of people who felt then, of course, that Corona was putting a damper on their business, but of course it is quite sector dependent. Some were perhaps more exposed then. But I don't really know if it's possible to connect to this particular "female thing", that it's because they were women. I would probably say that the pandemic hit pretty much the same on everyone in that way." (FI, Expert Interview 1)

"If you think about the post-pandemic period in general, it really affected women entrepreneurs in particular. Precisely because, however, our companies founded by women are to a large extent service sector companies. Yes, it has hit that group really hard." (FI, Expert Interview 2)

"I have the impression that when there are such unexpected situations, whether at the social or family level, it often hits women. So, from this point of view, women entrepreneurs, for example, are particularly sensitive. So that's the area I saw at Corvin. The 1st solution was immediately that if you are a woman you don't have to go to your workplace. He is the one who has to solve that. He is at home. With a child, he had to make sacrifices immediately, his income and his work fell victim to this situation." (HU, Expert Interview 2)

6.1.3 Supports received for coping with the impact crisis period

The expert interviews provided insights on the support women entrepreneurs received at different levels, the local, national, international level to mitigate the effect of the COVID-19 pandemic. The interviewees mainly discussed state-level support, and international level support were hardly mentioned.

BULGARIA

Experts from Bulgaria found it important to highlight that gender-based inequalities persist in Bulgaria, and the COVID-19 pandemic and energy crisis has led to even greater

inequalities. Similarly, to the other studied countries, the need for a better work-life emerged as a major issue. Women entrepreneurs, particularly in sectors (e.g.: sports, culture, education, arts, travel, marketing) hit hard by the pandemic, found it challenging to maintain this balance, which, in some cases, led to withdrawal from work and business closures. Accordingly, they all argued that because of the specific gender-based challenges the women entrepreneurs face, there is need for specific support measures.

There was no mention of state-level measures implemented during COVID-19 or after the Pandemic ended, it was only mentioned that support provided by the government was dedicated to the most affected businesses, without distinguishing between the genders of the owners. In addition, it was clearly emphasised that there are currently no specific policy measures or government programs specifically targeting women entrepreneurs in Bulgaria. This gap calls for the development and implementation of targeted policies and support programs.

Additionally, it was stressed that measures and efforts for supporting women entrepreneurs should extend beyond the crisis periods. In connection to this view, various examples were mentioned where intervention is needed. For instance, women start uppers face barriers in accessing business-oriented networks, despite organised events focusing on women's business development. Also, there is a shortage of capital among women entrepreneurs and in general they need to boost their motivation, self-confidence, and increase their capabilities.

Needs identified for support measures:

- Government should take an active role in supporting women entrepreneurs, but support should be provided at both the state and civil society levels;
- Training and educational programs tailored to the specific needs of women entrepreneurs;
- Access to capital – creation of funds/financial instruments aimed at women entrepreneurs;
- Mentoring support is extremely important for women especially when starting their businesses;
- Policies and support programs should be formulated to provide financial support, skill development, mentorship, and role models;
- Programs for business innovation;
- Support for women's entrepreneurship centres that provide training.

FINLAND

Despite initial difficulties, the overall response was considered effective. The state-level support was available for all entrepreneurs; however it was critiqued for not being well-targeted. It was explained that the state-level support did not reach effectively the micro enterprises, self-employed entrepreneurs, so those who needed this level of support the most, the women entrepreneurs among them (distributing support did not work on an equal basis for everyone). (see for instance this quote from a Finnish women entrepreneur: "You can't demand any major contributions, at least I don't have such a big company. But it is clear that larger companies would certainly have liked larger contributions. But I don't know, maybe they got it too, could depend on turnover". / FI, I.3.) In particular, state level support failed to address the needs of female entrepreneurs. The experts pointed out that women entrepreneurs, especially those running small businesses, experienced more anxiety and difficulties, possibly due to various factors, including their responsibilities at home, which are often greater than those of male entrepreneurs. In line with mentioning anxiety, the need for taking care of one's own well-being while running a business was emphasised.

As the pandemic evolved, different entities were involved in providing governmental support: first Business Finland, then NTM centres and municipalities, which shows that the process of providing support improved by time. The experts emphasised that a gender impact assessment in the early stages of support allocation would help a lot supporting those who were in need the most. For instance, balancing work and family needs to be considered when designing a support programme. At the same time, the interviews highlight the need for more substantial support for small and self-employed business owners, both female and male, especially during times of crisis, but not only during times of crisis.

Needs identified for support measures:

- Gender impact assessment (taking into account the specific challenges faced by female entrepreneurs);
- Equitable support;
- Targeted interventions to specific groups of entrepreneurs.

HUNGARY

All the four expert interviews - conducted in Hungary - consistently highlighted that some sort of community support was important for women entrepreneurs during the different waves of the pandemic, indicating a shared need for such support. These, mostly informal

groups/communities or online forums served as platforms to gather and share information, e.g. on the available opportunities for entrepreneurs. One interviewee particularly stressed that the accessibility of support depended on whether women entrepreneurs had a network, received information about available support or had a good accountant to inform them.

Regarding governmental support, wage subsidies, reduction of the simplified business tax were mentioned as those forms of support that were available for everyone independent of the gender of the entrepreneurs, although we could learn that government support measures and the changing regulations were not always communicated clearly. Despite the general accessible support measures, women needed to be pushed to take advantage of available support during the crisis, although no discrimination in accessing support was mentioned at all. It was, however, noted that women's lives were significantly affected by the crisis due to increased family and business responsibilities, in connection with it, it was mentioned that there is a need for more targeted support for women entrepreneurs, particularly for those managing small businesses while also taking care of their children during the crisis. This gender-sensitive view was not general, however. Another interviewee, for instance, insisted that self-confidence and preparedness in general for crisis, the right entrepreneurial mind are more critical factors than relying on governmental support. Another interviewee emphasised that women entrepreneurs are more equipped with those 'female characteristics' that make women entrepreneurs better equipped to overcome the crisis.

The extent to which the women entrepreneurs were able to access sta-level support cannot be discussed based on the expert interview results, but it seems that availability and accessibility of support appear to vary depending on individual circumstances and the region in Hungary. The lack of support from local authorities was also mentioned, and other the varying financial state they had for providing support.

Needs identified for support measures:

- Targeted support for women entrepreneurs, particularly for those managing small businesses while also taking care of their children during the crisis;
- More clarity in applying governmental support.

ROMANIA

The experts interviewed from Romania (Transylvania) hardly recalled any state-level support being available for entrepreneurs, and expressed that they had not encountered specific support programs or initiatives for women entrepreneurs at any level (at local, national, or international levels) during the COVID-19 and energy crises. It was also highlighted that in general women entrepreneurs face more significant challenges compared to men due to fewer opportunities, limited courage (e.g.: fear of starting a business), time constraints, and information gaps.

However, it was also stressed by all experts that there is a strong and supportive community of women entrepreneurs (in Transylvania, through Facebook groups, association), which are very active and provide a support system where women help each other and provide mutual assistance and mentoring programmes. The role of these communities were elevated during the COVID-19.

Needs identified for support measures:

- More targeted support and resources for women entrepreneurs as an answer to the lack of gender-sensitive support;
- Advocacy for shared responsibilities within families;
- Initiating training programs based on needs assessments;
- Building a supportive community for women entrepreneurs.

SERBIA

The experts acknowledged that the COVID-19 period was challenging, but companies largely weathered it without severe consequences. According to them, entrepreneurs expressed general satisfaction with the state's response. Out of the 7 studied countries, it was regarding Serbia that we gathered a remarkably positive picture of state support.

It was expressed that the Government's measures implemented during the height of the pandemic significantly contributed to the resilience of women-owned businesses. A study shows that nearly 80% of entrepreneurs who utilised the governmental measures made positive assessments, 86% expressing approval of the payment of grant funds.

Several governmental measures were mentioned that were introduced during the COVID-19 pandemic, introduced from April 2020, to support businesses, including those owned by women, encompassing financial support, digitalization support, and improved access to finance, among others:

- Postponement of payments to salary taxes and contributions for the private sector, during the state of emergency, with later repayment of the obligations in instalments from the beginning of 2021;
- Postponement of payment of income tax in the second quarter;
- Donors were exempted from VAT on donations;
- Direct support to entrepreneurs operating under a flat tax system, as well as micro, small, and medium enterprises, including a payment equivalent to three minimum wages;
- Large companies received direct assistance in the amount of 50% of the net minimum wage (for the duration of the state of emergency) for employees whose work had been terminated;
- Measures to preserve liquidity in the private sector, including the Program of Financial Support to the Economy during the COVID-19 crisis and a guarantee scheme;
- A moratorium on the payment of dividends until year-end, excluding public companies;
- Fiscal stimulus through direct assistance to all legal-age citizens. The cumulative estimated impact of these measures amounted to 608.3 billion dinars (5.178 billion EUR). Furthermore, the European Union, being the primary donor to Serbia, provided additional funds in support of the governmental measures.

It was also highlighted that female entrepreneurs in the country received dedicated support at various levels:

- The Serbian Women's Association and Source Hub from Mali Iđoš offered mostly free training programs;
- An initiative was launched by three women skilled in traditional crafts to provide free business and work technology training for 30 women aspiring to start their own businesses;
- The state has endeavoured to encourage women's entry into the business world and start-up ventures through various subsidy measures;

- In 2021, a support program for the development of women's innovative entrepreneurship was allocated about 100 million dinars;
- The Ministry of Economy and the Ministry of Agriculture have established programs to address issues faced by women in business during the pandemic and to facilitate business continuity;
- Funding could also be used for planning, development, and implementation of a promotional campaign emphasising the importance of women's entrepreneurship at the national and local levels;
- Various international programs supported female entrepreneurship in Serbia during the pandemic. Examples include the UN Women initiative to finance women entrepreneurs (We-Fi) and the USAID program, both providing funding, training, and technical assistance. The European Bank for Reconstruction and Development (EBRD) offers the "Women in Business" program in Serbia, which supports women entrepreneurs through access to finance, business advice, and mentoring;
- These programs also provided emergency funding to women-owned SMEs adversely affected by the pandemic.

For providing specific support measures, two critical points are emphasised:

- A need for adequate redistribution of household responsibilities to encourage a fair sharing of housework and childcare duties, which intensified during a pandemic;
- Provision of suitable transportation options for employees based on their residential locations (urban or rural areas), as inadequate transportation posed a significant obstacle to female workforce participation during a pandemic.

Needs identified for support measures:

- Inadequate financial resources;
- Lack of enough professional assistance from governmental and non-governmental organisations.

SLOVAKIA

In Slovakia, governmental support was evaluated positively, as it was stated that the government provided significant support to businesses during the pandemic crisis, including subsidy programs and compensation. Many national-level support options were mentioned that were available in Slovakia during the Pandemic. For instance, wage reimbursements, Kurzarbeit system, rent compensation or financial grants, compensation for lost profits. In sum, women entrepreneurs have received support through national packages aimed at reducing the impact of COVID-19 and energy crises.

At the time of conducting the interviewees, a compensation scheme for entrepreneurs dealing with extreme energy price increases was also in the sights. As well as, the Slovak Guarantee and Development Bank offered loans at preferential interest rates. Less example from local-level support were mentioned, but it turned out that business support organisations provided non-financial support dedicated to women entrepreneurs (e.g.: Slovak Business Agency, Business Women and Managers

Support provided at the European level was mentioned as well, pointing out that the European Union had allocated financial assistance to member states and EU funded programmes and there were programs which provided financial support to women entrepreneurs.

Despite the available support, one of the experts expressed concerns about the communication and accessibility of these measures and pointed out that that support, whether during or outside of crises, is neither systematic nor a government priority, and eventually support for women entrepreneurs, including various projects and grants, remains limited and adds administrative complexity. The expert interviewees emphasised the importance of better communication about support measures, the need for both psychological and financial assistance for women entrepreneurs during crises. The importance of creating a positive environment through public policies to overcome gender biases in the business world was emphasised as a vital point in the support of women entrepreneurs.

Needs identified for support measures:

- Support for financial counselling, mentoring, and business sustainability;
- Psychological and financial support, networking opportunities through community centres and online education;
- Operational policies (e.g.: state subsidies for family support) that stimulate the labour market, affordable childcare Improve;
- Enhance societal changes in the perception of women entrepreneurs to alleviate the mental burden of prejudice that women entrepreneurs often face.

SPAIN

Governmental support played a vital role in overcoming the difficulties of the crisis in Spain, as it was indicated by the interviewees. It was an important point to emphasise that governmental support was available (e.g. specific aid for digital transformation due to the

energy crisis), and women entrepreneurs could rely on it to overcome difficulties caused by the crises, but it was also pointed out that there were no special economic support programs exclusively for women entrepreneurs.

However, specific online training programs were mentioned to support women's entrepreneurial projects.

It was identified that collaborative networks among women entrepreneurs is a key supporting factor, as well as European funded programs and strategies were mentioned as great opportunities that women entrepreneurs can utilise.

Needs identified for support measures:

- more structural support among various stakeholders to better assist women entrepreneurs during crises;
- work-life balance support;
- specific financial support;
- structural changes on the societal level, such as 1) elimination of gender stereotypes and prejudices in education, in the field of educational, vocational and professional guidance, 2) greater inclusion of a gender perspective in policies, programs and projects promoted by administrations, and their corresponding impact evaluation, as well as in the field of technological development, 3) promotion of business models based on agile development frameworks and participatory leadership, de-hierarchization, which add flexibility, productivity, and prominence of values such as collaboration, transparency, promotion and development.

6.1.4 Specific needs and support programs/education for overcoming difficulties in crisis situations

The expert interviewees were asked to provide insights on the needs of women entrepreneurs for overcoming difficulties in crisis situations and on the needs and content for support programs/initiatives/policy instruments dedicated for women entrepreneurs to overcome the difficulties caused by any crisis. Several key points and insights were raised and shared in response.

There was a consensus that there should be targeted policies, support programs and initiatives dedicated to women entrepreneurs, not only during crises but consistently and that these programs should recognize and address the specific challenges women

entrepreneurs face in business. Supporting women entrepreneurs were explained on the ground that successful women entrepreneurs benefit society by contributing to economic growth. Some of the experts also emphasised that gender-neutral programmes have their roles and importance in supporting women entrepreneurs. It was also emphasised in general that all levels (EU, states, regional/local governments, women's organisations and entrepreneur associations) should take the responsibility and the resources for implementing specific support programs.

Specific needs identified for supporting women entrepreneurs for overcoming difficulties in crisis situations and successfully maintaining their businesses during a crisis:

- Access to financial resources: Women entrepreneurs need specific financial support for their businesses during crises. The financial system should consider the specific needs and characteristics of women-led businesses;
- Balancing work and life: Women face challenges in balancing their business responsibilities with their roles in the family and home, which can be particularly challenging in traditional gender role settings. For reaching a more balanced work and life and in connection with it having affordable childcare an effective state-level intervention is vital;
- Overcoming these challenges is crucial for their success during a crisis. Policies that reduce the burden on women in both aspects/sphere are necessary;
- Addressing gender-based stereotypes: Women-owned businesses can sometimes be undervalued or overlooked, and the women themselves develop fears of maintaining or improving their business on a larger scale, therefore breaking down stereotypes and highlighting the significant contributions women entrepreneurs make to the economy are essential to overcoming gender biases;
- Role models: Women entrepreneurs should strive for greater visibility in the business world. This can serve as an inspiration for future generations and help break stereotypes;
- Supportive communities/network: Women entrepreneurs can highly benefit from being part of supportive communities that enable the sharing of experiences, knowledge, key information and best practices. These communities can provide emotional support. Initiatives should encourage the creation of entrepreneurial communities for women;
- Mentoring and counselling: Mentorship is essential to help women entrepreneurs in areas such as business planning, financial management, and stress management. Training programs should equip mentors and advisors with effective counselling

and empathetic listening skills. Women entrepreneurs often benefit from discussing their challenges and receiving guidance from experienced mentors;

- Collaboration with other peers: Building strategic partnerships and collaborating with other (women) entrepreneurs can be important in navigating challenges more effectively and can be particularly crucial in a crisis;
- Access to information: Women entrepreneurs need information on available resources, such as grants and funding options on EU and national level;
- Mental health support: Mental health aspects should be incorporated into education, training, as it is essential for building resilience.

Specific needs and content identified for support programs/initiatives/policy instruments dedicated for women entrepreneurs in times of crisis:

- Financial education and management skills;
- Crisis management and sustainability: Strategies for adapting the changing business conditions and environment, e.g.: market adaptation to the changes concerning audiences, channels, and consumer preferences;
- Self-awareness and Self-confidence for identifying their entrepreneurial strengths and weaknesses, dealing with fear and stress;
- Resilience training to improve adaptability: through developing skills and mindset to adapt to changing circumstances and continue business operations effectively;
- Digitalization: The COVID-19 pandemic highlighted the importance of digitalization for businesses. Training for women entrepreneurs should emphasise the digital transformation of business processes, including reaching target audiences and managing remote work and customer relationships;
- Information on grants application processes.

In summary, the specific needs of women entrepreneurs in crisis situations include financial resources, mentorship, balancing family responsibilities, education, resilience building, and access to information. Support programs and initiatives, possibly with financial backing from the government, should be designed to address these needs. These programs should offer financial assistance, counselling support, networking opportunities, childcare facilities, and training that is tailored to the unique challenges faced by women entrepreneurs. Society-wide changes in perception are also crucial.

6.2 Interview results - women entrepreneurs

6.2.1 Sample description

Each participating country was requested to conduct a minimum of 8 interviews with women entrepreneurs, with at least half of them considered to be in vulnerable situations in terms of entrepreneurial success. The purpose of these interviews was to gather information on how women entrepreneurs cope with the challenges brought about by crises. The convenience sampling technique was also employed to select interviewees within this group. To ensure diversity, the partners were encouraged to engage women entrepreneurs from different categories. For example, partners were encouraged to involve women entrepreneurs working in male-dominated sectors, managing larger companies and/or family businesses, and those not working in the capital cities of their respective countries.

In the context of this research, the sample was defined to represent the internal diversity of women entrepreneurs with two additional focal points:

- 3.** Involving entrepreneurs who are successfully coping with crises.
- 4.** Involving entrepreneurs who are in vulnerable situations.

To have a common understanding of who can be considered 'vulnerable,' participating partners defined groups of women entrepreneurs who could be considered as such. Therefore, they sought women entrepreneurs who belong to at least one of the following groups, although these categories may overlap:

- Women entrepreneurs operating in rural areas;
- Women on maternity leave;
- Vulnerability criteria can be based on geographic location, limited access to or skills in digital tools, low-income individuals, young entrepreneurs, or those above 50, entrepreneurs without capital, and no access to bank loans;
- Post-pandemic women entrepreneurs who lead family businesses have a new role in society;
- Women who started (or were forced to start) their businesses during the COVID-19 pandemic due to losing their previous employment;
- Social entrepreneurs operating after the COVID-19 pandemic;
- Roma women entrepreneurs;
- Women entrepreneurs living with disabilities;
- Women raising at least one child under 7.

To ensure comparability, interview guides were prepared by the research coordinator of HETFA, and used by all participating partners. The guide for women entrepreneurs contained the following sections of questions:

- Becoming an entrepreneur;
- Experiences of working as an entrepreneur in general;

- Experiences of maintaining a business in the post-COVID-19 era and during the energy crisis/multi-crisis;
- Strategies applied for maintaining a business, overcoming difficulties during the various waves and lockdowns of the COVID-19 pandemic, and in the post-COVID-19 era and energy crisis;
- What kind of support do women entrepreneurs receive for coping with the impact of the COVID-19 pandemic and the energy crisis, on local, national, and international levels?
- Who are the main players and who should be the main players in supporting women entrepreneurs in overcoming the difficulties caused by the two crises?
- The need for support from various levels of stakeholders and policy;
- The need for skill and capacity development.

After conducting the interviews, the participating partners were asked to provide 2–4-page summaries of each interview conducted, in English. In total, 56 interviews were conducted by the partnership (see table B).

The enterprises and entrepreneurs involved in the research encompass a wide spectrum of sectors and activities across six countries. These enterprises include self-employed individuals, start-ups, family businesses, small and medium-sized enterprises (SMEs), NGOs, micro SMEs, a polyclinic, and associations. The research spans various sectors, including communication, marketing, advertising, information technology (IT), retail, business consultation, food production, healthcare, education, agriculture, and more. While most of them operate in the services sector, they cover various fields. These enterprises operate in the markets of over 16 countries, with most providing goods and services at the national level. Some businesses serve rural areas in Hungary and Serbia, while others explore various European markets, such as France, Belgium, and the Netherlands.

Many enterprises were established in the late 20th century and early 21st century. The first noted founding year however is 1948, followed by 1978 as the second, and 1986 as the third. In the first period, from 1991 to 1995, 5 enterprises were established, while in the second period (1996–2000) 4, and in the third (2000–2005) only 1. In the fourth period (2006 to 2010) 8, in the fifth (2011–2015) 14, while in the sixth period (2016 to 2020) 21 – being the highest, and most recently between the years 2021 and 2023, 2 enterprises were created. Additionally, there is no information about two other enterprises. It should also be added, that several businesses had dual foundations, representing the evolution of their operations and expansions over time (e.g. from a family business to an SME), and some women took

part in establishing more than one enterprise, while joining one is also indicated as an entry, highlighting participation in existing businesses.

The age of the interviewed women, it ranges from 27 to over 60 (62), with ages 41 to 50 and 51 to 60 being the most common answer (twenty and seventeen women for these age ranges). Following that, thirteen women were between 31 and 40, four between 21 and 30, and only one above 61. Additionally, there was one participant who did not state their age in the interview. Based on their marital status, the respondents can be categorised into 6 groups: single, has a partner, is in a domestic partnership, married, divorced and is a widow. In the first and second group, 'single' and 'has a partner' 4 and 5 women belong to. Only one interviewed woman is in a domestic partnership, while 26 of them are married, 3 divorced and one is a widow. Additionally, 16 women did not give information on this matter. On the matter of the number of children (under the age of 18), most women (23) had at least two children, while 8 had only 1 and 7 had zero. Additionally, there was one participant whose interview suggested that they had at least one child, however did not specify the exact number, and there were 17 women who did not answer the question in their interview.

Table 9: The sample of women entrepreneurs

No	Country	Type of Enterprise	Sector	Activity	Year of foundation	Age	Marital status	No. of children under 18
1	Hungary	SME	Communication, marketing	Providing marketing services to small rural businesses	2014	41-50	married	1
2	Hungary	SME	Advertising industry	Advertising company, event management, printing, exhibition stand design	2009	41-50	married	1
3	Hungary	SME	IT	Marketing communication, software development, extended reality, IT, web development: job portals, university portals, enterprise systems	2009	41-50	married	2
4	Hungary	Self-employed	Retail	Selling different types of teas through a web shop, organising tea-tasting workshops, team-buildings, courses, teaching as guest lecturer at a university	2013	41-50	married	2

5	Hungary	Self-employed	Business consultation	Consulting, coaching for women entrepreneurs to review and develop their organisation	2018/2020	51-60	married	2
6	Hungary	SME	Food industry	Manufacturing and selling food products	2009	31-40	single	0
7	Hungary	SME	Communication, PR	Providing communication services	1998	51-60	N/A	2
8	Hungary	SME	Light industry	Accountancy firm, clothing firm/manufactory	since 1995, 2002-2018	62	N/A	N/A
9	Spain	Micro SME	Services	Sensation enhancer gels - distribution in pharmacy channel and mass consumption	2020	41-50	divorced	2
10	Spain	Polyclinic	Healthcare	Medical specialty clinic	2020	51-60	married	1
11	Spain	Micro SME	Services, education	online training in Spanish Sign Language (LSE)	2017	41-50	N/A	N/A
12	Spain	Start-up	Services	Technology, artificial intelligence	2019	41-50	divorced	2
13	Spain	Micro SME	Services	Real estate agency	2019	51-60	N/A	N/A
14	Spain	Start-up	Services, communication	Communication, digital marketing and advertising	2010	41-50	married	1
15	Spain	Micro SME (family business)	Agriculture, food	Organic canned vegetables	2017	51-60	married	≥2
16	Spain	Micro SME	Services, children's leisure	Toy library and organising children's events	2018	41-50	single	1
17	Serbia	Association, NGO	Food industry	Production and sale of fruits and vegetables	2012	51-60	married	2
18	Serbia	SME	Education	English language teaching, translation	1995	51-60	N/A	N/A
19	Serbia	SME	Agriculture	Primary and secondary fruit producers	2015	51-60	married	N/A
20	Serbia	Start-up	IT	Research and development, software and hardware development	2021	31-40	N/A	N/A
21	Serbia	SME	IT	Development of web and mobile applications	2019	21-30	single	0

22	Serbia	SME	Production, architecture	Provision of architectural services	1948	51-60	partner	≥2
23	Serbia	SME (family business)	Tourism, hospitality	Countryside tourism	1986	51-60	married	2
24	Serbia	SME	Services	provision of cosmetic services (beauty salon)	2006	31-40	married	2
25	Bulgaria	SME	Agriculture	Agricultural producer; digitization of agricultural holdings	2012	31-40	N/A	N/A
26	Bulgaria	SME	IT	Development of an app that gives opportunity to consult with specialists in different areas	2020	41-50	partner	1
27	Bulgaria	Large company	Logistics	Courier services focused on the e-commerce space and a leader in providing e-shop solutions in 27 markets across Europe	2012	31-40	married	N/A
28	Bulgaria	SME	Repairing services	Ship repair and hydraulic equipment	1991	41-50	partner	1
29	Bulgaria	SME	Trade	Flower shop, wedding florist, craft work	2007	51-60	N/A	N/A
30	Bulgaria	SME	Transportation	Transport of goods and online shop	2021	21-30	N/A	N/A
31	Bulgaria	SME	Services	Digital marketing	NA	21-30	N/A	N/A
32	Bulgaria	SME (family business)	beauty and training	beauty salon and training centre	2008	51-60	N/A	N/A
33	Slovakia	SME	Services	Consulting, business mentoring and HR activities	2017	41-50	married	2
34	Slovakia	SME	Sales	Fuel sales and additional services (petrol station)	2004	41-50	married	1
35	Slovakia	SME	Services	Cremation of social animals, animal food production, processing of animal waste	1993 (family business), 2020	41-50	married	2
36	Slovakia	Self-employed	Healthcare	Providing physiotherapy services	2018	51-60	married	2
37	Slovakia	Self-employed	Tourism, hospitality	Providing accommodation services, managing a guesthouse	2011	31-40	partner	N/A

38	Slovakia	SME	Legal services	Providing legal services	2013	31-40	married	3
39	Slovakia	Start-up	Sales and services	Sewing customised leather handbags	2019	51-60	N/A	≥1
40	Slovakia	SME	Construction industry	Construction and transport	1997	51-60	widow	2
41	Romania	Start-up	IT	Own IT enterprise	2015	NA	domestic partnership	0
42	Romania	Start-up	Services	Online language school	2019	41-50	N/A	3
43	Romania	Start-up	Services	crafting luxury home decor items and operating as a service provider, organising holiday camps during vacations for children	2010	31-40	married	0
44	Romania	SME	Services	Online marketing, branding, communication of companies, handling CEO branding online	2018/19	31-40	divorced	1
45	Romania	SME	Services	Crafting innovative pastry	NA	31-40	married	2
46	Romania	SME (family business)	Services, forestry and construction	Timber processing, road construction; operating a guesthouse-restaurant	1991: forestry and construction; 2014: guesthouse	51-60	married	3
47	Romania	SME (family business)	Services	Catering business	joined in 1997	41-50	married	0
48	Romania	Micro SME	Agriculture	agriculture related business; assistant lecturer – agricultural economics, digitalisation; PhD studies	2018	31-40	single	0
49	Finland	Self-employed	Construction industry	Surface treatment; painting, wallpapering, plastering, flooring, interior	2020	21-30	married	2
50	Finland	SMEs: two joint stock companies	Food industry	Service counter meat and fish; homemade delicacies, take away food and catering	2014 and 2019	31-40	married	2
51	Finland	Self-employed	Sewing	Sewing in leather and fish skin; repairs and alters garments, sews new garments and interior products such as cushions and curtains	2011	31-40	married	≥2
52	Finland	SME (limited)	Communication	Communication work,	2018	41-50	partner	5

		company)	production and strategy	involving visual communication, strategic communication and campaign work				
53	Finland	Self-employed	Sales and pass on knowledge about disability	Lecturer, selling cosmetics	2019	41-50	N/A	N/A
54	Finland	SME (family business)	Health and wellbeing	Thai- and other massages, skin and face treatment, sauna, spa, aroma and nature	2016	51-60	married	N/A
55	Finland	SME	Construction industry	Building: houses, industrial halls, semi-detached houses to terraced houses, restaurants, schools, churches, etc. in wood	1978	41-50	N/A	N/A
56	Finland	Self-employed	Main sector: cleaning, hair salon; second: horse business	Cleaning company and a hairdressing salon; horse business with riding, and other events, horse clubs	1998	41-50	N/A	N/A

BULGARIA

Almost all of the 8 Bulgarian interviewees are involved in SMEs, except for one who owns a large company. They have diverse experiences in sectors such as IT, logistics, repair, transportation, beauty, and trade. The most common age range is between 41 and 50, with three women falling into this category. There are also two women each in the 21 to 30 and 51 to 60 age groups. Two are married, two are in partnerships, and four did not provide information about their marital status in their interviews. Only three of the Bulgarian interviewees had at least one child, while the others did not disclose this information. In terms of education, most of the interviewed women have completed their master's degrees, with one having completed only high school and another currently pursuing doctoral studies. The majority of them hold positions as owners and managers of their enterprises, and one woman is a stakeholder and a member of the board of directors. Their primary markets are primarily national in Bulgaria, with one entrepreneur specifically focused on rural areas. However, some of these entrepreneurs have expanded their reach to the European and international levels as well.

FINLAND

Half of the 8 Finnish interviewees have SMEs, while the others are self-employed entrepreneurs. They have experiences in various sectors, from the construction and food industry and sewing to communication, health and wellbeing to the horse business. Most of them are between the ages of 41-50, with half of them being married. Half of the Finnish participants have at least one child.

All interviewees have completed some kind of education in the field they currently are entrepreneurs in: from vocational training, master's degree to doctoral thesis and receiving training abroad in Thailand. Six of them are owners, while five are CEOs of the enterprises. Their main markets are mostly the national, Finnish and especially local.

HUNGARY

Six of the 8 Hungarian interviewees are small and medium-sized business owners, with two being self-employed entrepreneurs. They have diverse experiences in sectors ranging from communication, marketing, and the food industry to consulting. Most are between 41 and 50 years old, with five of them being married and six having children. All have at least a master's degree, indicating a high level of education. In most cases, these women are not only owners but also managers and directors of their enterprises. While most of them primarily target the Hungarian market, two entrepreneurs operate internationally.

SERBIA

Nearly all of the 8 Serbian interviewees are involved in SMEs, with only one of them running a start-up. They have diverse experiences in various sectors, including education, agriculture, IT, architecture, tourism, and agriculture. Most of them fall within the age range of 51 to 60, while others are distributed across the age groups of 31-40 and 21-30. Three are married, one is single, and another is in a partnership, with no information available for the three participants. Four women did not provide information about the number of children they have, but from the rest, three women have at least two children. Among the interviewees, five have completed their master's degrees, while others have finished technical high school, high school, or elementary education. Five of these women are business owners, two are directors, and one serves as the president of her association. Their primary markets are predominantly national, and Serbian, although some have expanded to neighbouring countries or operate at the European level.

SLOVAKIA

Four of the 8 Slovakian interviewees operate SMEs, while two are self-employed, and one has a start-up. They have diverse experience in sectors, including sales, services, healthcare, tourism, hospitality, legal services, and the construction industry. Their ages vary, with three

falling between 51 and 60, and two in both the 41-50 and 31-40 age groups. Six of the Slovakian interviewees have at least one child, with five of them being married. In terms of education, most of the interviewed women have attended university, with some having completed their master's degrees. The majority of them hold positions as owners and managing directors of their enterprises, and one woman is a co-owner. While their primary markets are mainly national in Slovakia, some entrepreneurs also operate on the European and international levels.

SPAIN

Most of the 8 Spanish interviewees operate micro SMEs, including one family business, while others work in start-ups, a polyclinic, an association, and an NGO. They have diverse sector experiences, covering services, healthcare, education, agriculture, and the food industry. The majority fall within the age range of 41 to 50, with a few between 51 and 60, and four are married. Seven of the Spanish interviewees have at least one child. Regarding their educational background, not all have completed master's degrees, but most have supplemented their education with additional courses and certifications. Many of them hold positions as owners, managers, and directors of their enterprises, and two are CEOs. While their primary markets are usually national and local in Andalusia, some entrepreneurs also operate on the European and international levels.

ROMANIA

Based on the interview research conducted among Hungarian female entrepreneurs in Transylvania, we concluded that it was hardly typical to use any formal support during the COVID-19 period: only one of the 8 interviewees said that they used support. This one was the one for which we can speak of a medium-sized enterprise, another almost a medium-sized enterprise, and the rest were women running micro or small enterprises. A Romanian business woman spoke of this period as an almost forgotten past. Of course, they remembered the fear and despair that came in March 2020, but after a month or two of withdrawal and isolation, everyone pulled themselves together, without exception. With the exception of an entrepreneur living in a small village, who was just able to keep up in the last 3 years, almost everyone stated that the COVID-19 period, or the period after it, directly brought them growth, benefit, and development.

6.2.2 Challenges

After analysing all the 57 interviews, we decided to present the main finding through 3 main keywords:

a) CHALLENGES**b) STRATEGIES****c) SUPPORT AND NEEDS.**

First, let's see what kind of challenges encountered the female entrepreneurs during and after COVID-19 period.

Despite this very diverse picture, we can see that there are similarities in how the COVID-19-19 pandemic and the multi-crisis have affected female entrepreneurs, but differences can still be observed. What are the differences:

1: the difficulties posed by each crisis for them

2: how they perceive each crisis situation, the COVID-19/ recovery after the Pandemic and the current multi crisis situation

Countless challenges can be identified following the analysis of the interviews.

Challenges during COVID-19 times**A wide range of difficulties:**

- Temporary had to close shop, office, suspend service;
- Stopped sales, decline in work;
- Service had to be moved to online space, this caused a temporary shutdown in the short term, cancelling services;
- Temporary drop in revenue;
- Reorganisation of workflow, changes in operation;
- Layoff of employees, the number of staff has been reduced;
- They had to reduce salaries;
- Staff have become ill;
- Employees have resigned;
- Pressure from clients to keep everything running as it was before (timing, quality, availability);
- Less revenue had to be managed;
- They were exhausted;
- Losses cannot be brought back after the crisis;
- Managed to keep going but we did not grow;
- Lack of financial support;

- The lack of predictability in the market and the decline in the volume of work.

The interviewees think of themselves as those who did not give up, often emphasised skills considered feminine skills, what helped them - better in multitasking + they remained very busy during the restrictions (instead of serving clients they started learning, etc).

The COVID-19 crisis was on one hand an extremely unpredictable period, relatively difficult, stressful, frightening and then an exhausting situation, which impacted their business kit more or less, some of them restored and returned quickly and not everybody could return to the pre COVID-19 level . The root of the causes: political decisions and public health measures had a significant impact on her business. But during COVID-19 times female entrepreneurs learned adapting to new circumstances, to mitigate potential or real risks, losses.

Quotes illustrating women entrepreneurs' perception and opinion on 'COVID-19 period

"Crisis periods are often very exhausting - not only physically, but also emotionally. It is important for women entrepreneurs to take care of themselves and their mental health and to receive support from their loved ones and family." (BG, I. 3)

"However, as a managing director and mother of three children, I was exhausted, had too many pro bono and other unpaid projects, and was not as dedicated to the staff as I would have liked" (SK, I. 6)

"It (COVID-19 pandemic) started scarily, as I think it did for everyone. Then actually a very unpredictable period started after the COVID-19, which hasn't ended since, but I have to say that we are getting used to the chaos." ... "It really was not easy to react to the changes, and then it intensified afterwards (the COVID-19), when the COVID-19 had cleared up or quietened down, or at least we were used to the situation, then the war started, and then the overheads frenzy due to the war." (HU, I. 6)

"Obviously, it takes a lot of energy from the mental side, because we were stressed and nervous a lot. At that time, we didn't know what to expect, so the uncertainty was worse than anything else, that you didn't know how long and what would happen, and that this was the morbid situation brought about by COVID-19, that they could open a restaurant, but only outside and that when we were inside, every second table was occupied, but we survived, thank God." (RO, I. 7)

"The COVID-19 pandemic was not a burden, on the contrary, digital needs increased and we had a lot more work, the problem came later. Wages in my sector have gone up, my clients are suffering from the post-pandemic crisis and I have not been able to raise their prices, so my profits have gone down a lot and I have had to lay off two people. Other clients are having difficulty paying us and we have to negotiate agreements to get paid, even if it is later. We have lost an important public contract and are looking for new clients."(ES, I. 6)

"While I used to see online space as remarkably alien and impersonal, it is now my favourite space. Online connections have demolished the distance, the cost, and the loss of time for me, which I use very efficiently because of it. It's convenient, whether locally or internationally." (SK, I. 1)

"In March, when COVID-19 started, this project also stopped and then I had two months left, and in the first month, I had to redesign it. I stuck with Romanian language teaching as the topic idea, and then I brought it into the online world, and once it started like that, I realised that I really should follow this path because this way, I could handle three to four groups daily, and my target audience was much larger online." (RO, I. 2)

"What else? The Ministry of European Resources could also do it for free, the only problem is that the Union sends some money, but then the project is put together here, which in many cases is very absurd, and in the case of tenders here, there is often a call for tenders. In the meantime, the scoring has been changed, or the money will be given according to a new one. Now, of course, we have also submitted the digitization tender, but I'm in such a position that I don't even know if the winner will be good." (RO, I. 3)

"We, with disabilities and entrepreneurs, feel a little left out. We must know everything ourselves, just push and know our rights. Being able to get more support and help and to be seen would mean that it would be easier and more fun. We also have our worst days with our mental and physical health, with pain etc. so we can't bear to help others with disabilities with help and support that we might need and then it would be good if non-disabled people could get help and get more networking opportunities". (FI, I.5.)

"And for female entrepreneurs, most of us are in this branch, the business is more of a luxury product, I don't know, it's not a vital product. Because of this, I think that this whole crisis is having a very negative effect on them and therefore not helping them at all." (RO, I. 1)

The challenges have not stopped after COVID-19 ended, but women entrepreneurs learned (keep learning) to adapt to it. We encountered a highly diverse picture. Both crises showed that some were more affected, while others were less affected by the COVID-19 pandemic and the multi-crisis, depending on the sector they operate in, the size of their business, how many people they employ, businesses with diversified income streams and multiple areas of operation were more likely to withstand the challenge.

Despite this very diverse picture, we can see that there are similarities in how the COVID-19 pandemic and the multi-crisis have affected female entrepreneurs, but differences can still be observed. What are the differences:

- 1) the difficulties posed by each crisis for them;
- 2) how they perceive each crisis situation, the COVID-19/ recovery after the Pandemic and the current polycrisis situation.

Of course, in the question of how to perceive each crisis, it cannot be overlooked that the COVID-19 crisis is no longer included in their business life and that the post-COVID-19 period is at least as much about the energy crisis as it is about the effects of COVID-19.

Table 10: The comparison of COVID-19 crisis and Polycrisis period

COVID-19	POLYCRISIS
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Political decisions Public health measures Increased demands for care work	Inflation, Energy crisis Shortage of raw materials increasing production unpredictable price changes
<ul style="list-style-type: none"> ● Duality: a wide range of difficulties & emphasis on strategies, success (praising the feminine skills) ● Being unprepared ● Perspective: one-time historical event ● Not only economic, but personal cost ● Learning to adapting 	<ul style="list-style-type: none"> ● Constantly navigation in an uncertain presence and future ● Instead of long-term plans adjusting quickly to market changes ● the chaos is ongoing - better equipped to adapting

The crisis period after COVID-19 did not cause a shutdown, but they had to constantly adapt to market changes and price changes - but this is continuous and permanent. Although the chaos is ongoing, the women entrepreneurs feel that they are starting to adapt to it.

Here, too, not everyone says that it is a bigger challenge, but they are there - it also depends on the sector, and how it is handled (those who offer online services do not, but everyone struggles with the increased prices) (Bulgaria, Slovakia, Finland: not so much, moderately, Spain: divided, HU: very much, Serbia: prices mostly, RO: price increase yes, not for everyone).

What is ongoing: unpredictability of the industry and financial constraints. financially challenging food inflation, raw material prices, and increasing production costs are causing difficulties.

They are on several feet, they have gone abroad - they all help, but they are new, challenging tasks such as continuous planning, financial management, and product development. A lot of the female entrepreneurs highlighted the need for more collaboration and networking.

It was a challenge for them that they could not apply for grants. Apart from the examples in Finland and Serbia we hardly find among the half a hundred women entrepreneurs who were able to apply for various subsidies during the COVID-19 period. These tenders should certainly have focused more on the situation of female entrepreneurs, on women who take on additional burdens with small children and household tasks, on artisans, on those working in the catering and beauty industries. Instead, we found during the research that many times they did not even know that there were tenders, the information did not reach them. When they became aware of the application options, they were not eligible to apply. In other words, since many people run micro-enterprises, they had no employees, so they could not apply for support to pay the employees. He mainly invested in things during this

period that could not be applied for. Or there was so little support and so much administration that they didn't have the energy left for the many tasks.

Quotes illustrating women entrepreneurs' perception and opinion on 'postcovid period

"Yes, I know there were. I didn't apply much, I don't have good experience with applications, and those who did didn't get it either, or had to be sent back, so in the end I was glad I didn't go in." (RO, I. 1)

During the pandemic it was very difficult, we had to work without pay to keep the organisation afloat. Now we are still trying to recover economically and because inflation is directly affecting our budget. (ES, I. 4)

This was the main driving force characteristic of last year, that everyone made up for the events, we had a lot of weddings, one after the other, so on Friday, Tuesday, Sunday, Saturday. Now, the business is sustained by individual orders, so the orders of natural persons. (RO, I. 1)

"It really was not easy to react to the changes, and then it intensified afterwards (the COVID-19), when the COVID-19 had cleared up or quietened down, or at least we were used to the situation, then the war started, and then the overheads frenzy due to the war." (HU, I. 6)

"We continued after COVID-19, only I was a little more intensive, because by then everyone was already travelling, avoiding the focus on the apartment. But the familiarity grew and by then I was pretty good at moving half of the restaurants, not just private individuals. (RO, I. 2)

"After that, the restaurants started asking for the paper to bring the cakes from a licensed place. Everyone was scared of the inspection, so everyone asked for the paper and I took it to work, because I have a permit - I took the cake, cookies, sold paper about everything, that I also inspect my water, my cookies, and everything, and I pay for it, so it finally worked everything as it should be. But now this year, nobody asks for any paper, the home bakers are baking, they also want extra income, the restaurant doesn't ask for the paper, and I, with the 4 people, make the individual cakes, one cake at a time, so now I can see the effect like this in terms of (RO, I. 6)

"They obviously felt this too, especially half of our clientele. We also saw energy prices in raw material prices, so we constantly raised the prices of our products, their necks, that dairy products are almost twice as much as meat. And this really worried me, what will happen to the people who we got used to here, who bought it before, I remember that when we opened here, it was 16 lei per stake, now it's 46 lei, I'm just saying what's the most popular. I have experienced that a hungry person comes in to eat anyway" (RO, I. 8)

"You have to recognise that in times of crisis, whether it's an epidemic or an economic crisis, you have to recognise how you can adapt your area a little bit so that it's not in crisis. (...) My online skills needed to be improved, and still do. So, to have a stronger online presence, because now we know that at any moment something can come up that will prevent us from meeting in person or working in person." (HU, I. 4)

"There were a couple of baptisms. Well, what can I say this year, maybe once more there were a couple of baptisms every year, there aren't many more than 4-5 for sure, and there aren't even that many, and there is confirmation, first communion, and a couple of ringing. For example, there was a wedding in the village this year, no one had gotten married yet, so it was a cultural wedding that was given out on the cultural tour, and they came from somewhere, and someone, but it didn't affect me or the people of the village. It's getting pretty quiet, that's for sure." (RO, I. 8)

6.2.2 Strategies

Listening to the stories of female entrepreneurs, we noticed that everyone tried to respond to the crisis situation in a very creative, collected manner. Of course, the female entrepreneurs we reached have already successfully overcome this period, so they coped with the challenges. Almost without exception, there was a stoppage of one or two months for everyone, or if not a complete stoppage, but a significant slowdown. But the women entrepreneurs also spent this period very intensively. Most of them threw themselves into learning, development, development, inventing a new product, or finding a new target group.

Taking into account the steps that were taken after the start of the COVID-19, and then during the subsequent polycrisis period, we can basically outline four groups of strategies. So mainly we can speak about 4 main strategies, but of course a lot of the women entrepreneurs applied more small strategies. These four groups are: innovation, new business model or business development, networking, and finally greener solutions. In the following, we briefly summarise them.

1. Innovation

We see many examples of how they redefined their business. They managed to create a new product, or to reach a new target group, or create a new way to reach the target group. There are many examples when female entrepreneurs started new services during COVID-19, entering a new market. Smaller companies exit the local only market, Medium sized - enters the international market (e.g.: IT companies must have enough orders). This period was a very sharp watershed period: there was nothing to do, one had to try. What previously would have been done with difficulty after a very long time, after a long planning, testing, trial and error, now suddenly had to be done. Development of the company: reorganisation of work processes, reconsideration of organisational hierarchy. We can list such examples here, for example, previously provided only to other companies, but now also to natural persons. Or vice versa. Previously operated an office, now works exclusively online. Previously, she was active in one area, but now she is also active in several others. This standing on two or more legs can be said about several things. Previously, she only baked cakes for events and sold them whole, now she only sells the cake in slices, because all the cakes are sold out that way. Small things, but they reflect that they have significantly thought about their activities and looked for opportunities that help the company survive and develop.

"This is a garage business, we converted the attic of our garage into a guest room, and two square metres in the corner are mine. Imagine, there's a little decoration in the background, but only what the camera captures, colourful butterflies. This is also financially very beneficial; I save a lot of money this way." (RO, I. 2)

DIGITALIZATION

One of the forms of innovation proved to be digitization in many cases. Several people who have not used these interfaces or used them less intensively have now invested a lot of time and energy and implemented serious digital innovation within the framework of their business. We observed that the size of the firm and the level of digitalization are two very important factors regarding the strategies: those who had a bigger firm and a better level of digitalization or possibility to digitalization could be more innovative and better strategist during the COVID-19 crisis and after. They also transferred the operations of their own company. relationship with co-workers. The female entrepreneurs reach clients through digital platforms. digital-based service, they developed their own online interfaces.

In many cases, this digitization process also brought financial savings and reduced costs. Several people have reported that they have closed their former company headquarters or cancelled their leases and created a real garage business that only requires a small office and good internet.

"While I used to see online space as remarkably alien and impersonal, it is now my favourite space. Online connections have demolished the distance, the cost, and the loss of time for me, which I use very efficiently because of it. It's convenient, whether locally or internationally." (SK, I. 1)

"COVID-19 even provoked me to delve into new trends for online communications and look for solutions for new business development." (BG, I. 2)

"My online skills needed to be improved, and still do. So, to have a stronger online presence, because now we know that at any moment something can come up that will prevent us from meeting in person or working in person." (HU, I. 4)

2. New business model

This period, with its constraints and its impossible economic environment, created for many a situation that required an unconditional review of the female entrepreneurs, who

absolutely had to face the fact that they had to change and make changes. Thus, in quite a few cases, we found the main strategic direction that something was changed in the basic operation of the company, changes in pricing, going exclusive online, learning new skills, acquiring new knowledge: digitalization, net marketing. In some cases, laid off workers, minimal or complete stoppage of sales, but development underneath. This situation really pushed the women entrepreneurs out of their comfort zone. Several reports are being persuaded to reconsider pricing. Or they restructure the activity. Or introduce a new service. Perhaps the most appropriate word here is **awareness**. It can definitely be said that those women entrepreneurs all over Europe were able to survive and even develop, who brought a much greater awareness to the operation of the company. Those who have not spared the energy to look closely at the source of difficulties, the source of dangers, and to thoroughly analyse their opportunities.

"In March, when COVID-19 started, this project also stopped and then I had two months left, and in the first month, I had to redesign it. I stuck with Romanian language teaching as the topic idea, and then I brought it into the online world, and once it started like that, I realised that I really should follow this path because this way, I could handle three to four groups daily, and my target audience was much larger online." (RO, I. 2)

"We're among those positively affected by COVID-19. The first month wasn't good, I panicked a bit, wondering what would happen. There was a month-long break with almost no activity. I sat down with my partner and planned how to move forward. Having our online marketing already set up helped. We had been recommending it to companies, but not everyone took it up. Now, even those who didn't see the potential or need for online marketing started to do so. Suddenly, the workload grew after the first month when we were re-evaluating. (...) Then came a lot of online marketing projects. Everyone woke up wanting to be on social media, wanting websites, videos. So we focused on that. Since events were cancelled, we turned to online streaming. Few could attend events, so we streamed them. This became another major focus." (RO, I. 4)

3. Networking

One of the key lessons learned from conversations with female entrepreneurs - regardless of country - is that the importance of networks has increased significantly in the COVID-19 and post-COVID-19 period. During this period, many people - consciously or less consciously - put emphasis on this, to get in touch, stay in touch with other female entrepreneurs in a similar situation, ask questions, exchange information, or simply talk about their problems. This is an important strategy, which was mainly typical of those female entrepreneurs who

were almost completely isolated, operating in areas where they had to face great difficulties. Building a much more intensive network of contacts (compared to the situation before COVID-19) - this includes formal relationships and belonging to groups. The importance of informal/formal groups has increased in the restart, their activities have become more colourful, and the importance of women-only safe space increased. Places where they could discuss specific issues, such as WLB.

"Getting help in looking ahead, help in looking ahead more than in six months or a year's perspective, support in persevering, finding networks. If you are a start-up, perhaps you have a plan that within 5-8 years you will be acquired or similar. Some have such plans, others don't. But you must find these networks too. If you have such networks, it is easier, and some have them but others do not. Business organisations support smaller companies with perhaps a grant application, but then the support ends because there is no such thing as hey, in five years maybe this will happen or this, it will end with support to apply for financing, not what is next. Women's networks are needed but they should have an actor as a strong voice so that it is taken seriously and who would also be out and speak for female entrepreneurship and who could also be invited to the network." (FI, I. 4)

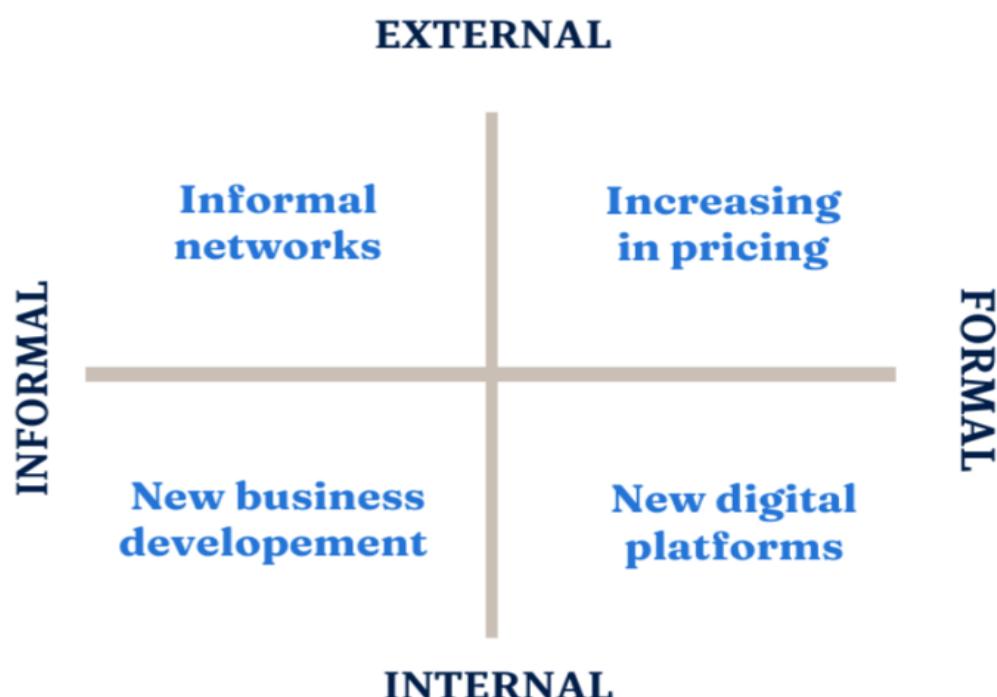
4. Greening strategies

The narratives of the women entrepreneurs sometimes included reports of the type that - consciously or not consciously - provided examples of more environmentally conscious and sustainable business. It would be hypocritical to say that this was a climate-conscious strategy in every case, but it is a fact that we encountered several cases where detailed examples of how they were trying to become "more green". Supply chain is broken, looking for a local supplier instead, local sources are used more, inflation and the energy crisis are also driving them towards greening. We can list such examples here, such as the much more conscious energy conservation. We came across several examples where the entrepreneur talked about the fact that fossil energies are consumed more thoughtfully and judiciously. Or they are looking for an alternative, how to replace it with renewable energy. Or to operate machines in a more mechanical way that does not require electricity. Thanks to their network of connections, delivery and package delivery is done more thoughtfully and consumes less fuel.

"I started noticing increases in ingredient costs, especially cream and butter. Prices for eggs and other ingredients also rose. Despite this, I resisted raising prices significantly, only slightly adjusting the cost of a few items like the cake pops and Kinder Bueno cakes. We focus on efficiency, making the most of our oven's capacity. We don't simply turn it on for one baking session; we use it to its fullest extent. There are instances when we use the oven for a single baking session, but whenever possible, we aim to maximise its usage." (RO, I, 5)

Recovering strategies typology

It can be observed that the strategies used by female entrepreneurs can be defined along two determining factors. In other words, some of the applied strategies are **INTERNAL** processes at the company, and some are visible and perceived by the outside world, i.e. **EXTERNAL**. And it can also be seen that only a part of them is **FORMAL**, the **INFORMAL** ones are very decisive, such as building a network of contacts. Analysing these strategies, we tried to illustrate them in a two-dimensional diagram. The two axes are formal-informal and external and internal. We saw that an internal, informal strategy was used by more people, and the external formal strategy or strategic elements were the least likely. As mentioned, the internal, more informal strategies are easier for many, the external, more formal ones are the least common. Here, many people report that, for example, the price increase was prepared over a long period of time. And although they got to know their target audience very thoroughly, they were still cautious and uncertain, and they had a hard time doing so. Even though everyone was aware that prices were rising.



Graph 2: women entrepreneurs' recovery strategies

6.2.2 Support and needs

In addition to understanding the challenges women entrepreneurs have faced during crises and the mitigation strategies they have employed, our intention was to understand their needs and the support they require to overcome especially during challenging times. We inquired about their perception of the support they received for overcoming the difficulties caused by the crises they experienced since the outbreak of the COVID-19 and their need to be more resilient during crises.

It's crucial to acknowledge that female respondents recognized the diverse set of stakeholders involved or who should be involved in supporting women entrepreneurs. It was evident that collaboration among various individuals and entities, including entrepreneurs, decision-makers, schools, universities, and training centres, is vital for providing resources and guidance.

State-level support programs vary across countries, with some countries having more robust state programs (e.g., Finland, Spain, Serbia, Bulgaria) and others having less presence. Women interviewees shared their experiences in coping with crises, and it reinforced the view that smaller enterprises receive less state-level support. External financing, whether from the government or commercial sources, were less frequently utilised, often due to inapplicability or the presence of more challenges than benefits. As a result, women entrepreneurs found public support to be somewhat inadequate, also for the reason that these programs did not effectively address the increased demand for care work they encountered during the pandemic. Not surprisingly, in addition to the demand for increased financial support for women entrepreneurs in general, there was a clear need expressed for enhanced support tailored explicitly to women entrepreneurs, recognized as a critical step in empowering female entrepreneurship.

The interviews with women entrepreneurs revealed a significant reliance on resources from the private sector instead of official state-level support. Regardless of the availability of state-level programs, it was common for women entrepreneurs to rely on private sector resources, including family support, personal savings, and loans from relatives. Family members, especially husbands, often provided childcare support or financial assistance, depending on the enterprise's role in the family's financial security. As already emphasised by expert interviewees, informal and formal women-only groups played a significant role in

supporting women entrepreneurs during and after the pandemic. These groups served as spaces for knowledge sharing, skill development, and mutual support.

Beyond highlighting the support received from the private sector, women entrepreneurs clearly understood the complexity and the roles played by various stakeholders at different levels in supporting and empowering them. Interviewees stressed the importance of support systems that address the holistic needs of women entrepreneurs. This includes family support, access to relevant training programs, and creating an environment capable of addressing the need for balancing business and personal responsibilities. In addition to an effective support system, there was an emphasis on raising awareness of women entrepreneurs' support needs, with a significant role assigned to associations and organisations supporting women. Therefore, the importance of supporting associations and organisations working to empower and assist women in entrepreneurship was also highlighted.

One interview from Hungary needs to be underscored, as the interviewee emphasised the prolonged time required for a business to achieve stability and generate a consistent income. Consequently, she advocated for increased financial support for women entrepreneurs, especially during the initial stages of their businesses. She suggested specific areas where support could be beneficial for female entrepreneurs, such as proposing considerations for taxation or benefits for women who choose to return to work after maternity leave. The same aspect was raised by one of the Finnish entrepreneurs (FI 11), who suggested developing legislation for women entrepreneurs being on maternity leave to be able to better adapt to the pension system and on a more equal ground compared to man employees/entrepreneurs. Another Finnish interviewee also had a strong view on it, she believed that a woman cannot be on maternity leave while being an entrepreneur due to the large workload maintaining a business requires ("that is not possible", FI 12). In general, flexible arrangements and assistance in managing family responsibilities were also seen as critical in empowering women entrepreneurs. Accordingly, women entrepreneurs need support to manage their personal commitments related to family and children.

Some interviewees suggested structural changes to enhance equal opportunities for women entrepreneurs. A few women stressed that entrepreneurship education should start early in school, because it would increase the entrepreneurial potential of women and the chances of better equipped women entrepreneurs. Another emphasised that awareness raising on women entrepreneurship and their obstacles to counteract

stereotypes would contribute to increase the chances of women to take part in entrepreneurial activities. Thirdly, it was also highlighted that the holistic needs of women entrepreneurs should be considered to overcome the difficulties of balancing work and life, when designing policy and measures to support women entrepreneurs (e.g.: considering child care support, increasing nursery places).

Five areas of skill and competency development emerged from the interviews in relation to providing support for women entrepreneurs to become more resilient in times of crises:

- 1. Mentoring**
- 2. Networking**
- 3. Financial literacy and awareness.**
- 4. Digital Literacy**
- 5. Mental health**
- 6. Green Practices**

Interviewees emphasised the importance of developing women entrepreneurs' skills and competencies, underscoring the need for state-level support programs tailored to their specific needs and availability.

Mentoring turned out to be a critical component in the support system for women entrepreneurs. In general, women entrepreneurs expressed a strong desire for mentoring (also shared good experiences of receiving mentoring), advice, and support tailored to their specific needs. They see mentoring as a personalised support, tailored to their specific needs. Online training programs and webinars accessible to women entrepreneurs, so they can easily and flexibly take advantage of online resources for skill development. Mentoring, however, has so many benefits and offers more for women entrepreneurs from not feeling getting lost, being alone to receiving guidance in difficult situations.

Many women entrepreneurs were already active members of informal/formal professional groups in their respective countries. With the increasing availability of online opportunities, these groups have played a significant role in facilitating the exchange of information, primarily related to business operations, details on subsidies, and compliance with closure regulations.

It also appeared that many online informal groups were established during the -19 pandemic, which women entrepreneurs utilised to exchange information, generate fresh ideas, and share their experiences on adapting to new circumstances. These groups varied

in size and scope. Some consisted of small, closely-knit circles of women who were familiar with each other, living close to each other, and ready to provide mutual assistance during lockdowns (e.g.: supervising children). In other cases, business support associations spontaneously formed online groups to communicate with women entrepreneurs, especially when new public support opportunities were announced for entrepreneurs. As we see, professional associations have been instrumental in supporting entrepreneurs online by organising virtual events and consultations throughout the pandemic. It has to be added that a few interviewees stressed the importance of joining networking groups, associations integrating both women and men entrepreneurs.

What distinguishes these informal groups apart from their formal counterparts is their dual role – not only do they serve as information-sharing hubs, but they also function as self-help groups. Here, women find a safe space to exchange knowledge, information, discuss their experiences, and navigate the challenges of balancing work, home life, and home-schooling. Many of these groups continue to operate effectively.

As it can be seen, networking is not only about sharing common experiences on work-life balance, but the more business-like issues, such as development and innovation, are similarly part of the discussions in women's networks. Networking has emerged as a crucial skill that women entrepreneurs seek to develop. They understand the importance of forging valuable connections and relationships. These connections are pivotal for B2B deals, expanding clientele, knowledge exchange, effective customer relationship management, and building communities from customer bases.

The importance of online community-building has become evident, as women entrepreneurs recognize the need to reach new target audiences in the virtual space, especially when traditional physical office spaces are no longer a primary requirement. Joining these kinds of self-help/networking groups plays a pivotal role as they are providing support and resources to women entrepreneurs.

Many interviewees articulated the need for improved financial literacy and awareness. Besides, many interviewees mentioned that they are continually engaged in training to enhance their digital skills, highlighting their strong desire for ongoing improvement in this area. It is no doubt that women entrepreneurs recognise the significant impact of a strong digital presence in today's business landscape. They expressed a strong interest in developing their digital skills in various aspects, including online marketing, online branding and presence, and the effective utilisation of digital platforms and social media,

managing websites, engaging with social networks, conducting advertising through platforms, copywriting, photography, and newsletter writing, etc.

The mental health of women entrepreneurs is another concern. Coping with the pressures and challenges of entrepreneurship, especially in times of crisis, when the increased burden of care work falls not exclusively but to a great extent on women's shoulders. It was articulated that there's a need for programs and resources to support the mental health of women entrepreneurs.

While not a primary focus, some women entrepreneurs are considering expanding into international markets. This aspect presents both opportunities and challenges and could benefit from targeted support and training. We also heard examples of women entrepreneurs expanding their target groups as a result of moving abroad.

Lastly, next to programmes on change management and crisis management, adopting green and sustainable practices appeared as a tool to empower women entrepreneurs in adapting to changing environments. Women entrepreneurs are increasingly interested in eco-friendly and energy-efficient approaches, which can be seen as an area of opportunity for development and support programs.

Quotes illustrating women entrepreneurs' perception and opinion on 'support and needs'

"In other areas, whether it's furniture or trade, companies started to look for closer contacts and to realise that they might save a few thousand forints if they order from China, but here in (name of town) they have a good partner who they can call at any time and who is there to serve them, to help and support them in everything, and that is much more important" (HU, I. 3)

"Crisis periods are often very exhausting - not only physically, but also emotionally. It is important for women entrepreneurs to take care of themselves and their mental health and to receive support from their loved ones and family." (SRB, I. 3)

"Financial support is necessary, but it is even more important to have someone to guide you through difficult situations, the worst thing is that sometimes you get lost, the loneliness. I believe that seniors can help a lot by providing confidence, experience and support." (ES, I. 6)

"I believe it is necessary to have support programs and initiatives designed specifically for women entrepreneurs in times of crisis. Similar programs and initiatives can be provided by government bodies or non-governmental organisations. The focus of support should be on providing specific resources and assistance that promote the growth and sustainability of businesses led by women entrepreneurs in times of crisis. It is obligatory for the state to develop policies and programs that promote female entrepreneurship and ensure equal opportunities for women in business." (BG, I.7)

"More available financing as well as education in business management, financing, and management strategies, government support also towards family and children would be welcome" (SK, I, 6)

"We started the women's relay business club in January. So a little bit of knowledge expansion, relationship building, very important inspiration, and then we will create such a club system, because I see that there is a great need for knowledge to learn, so that there might be such a mentoring program." (HU, I. 9)

"Any help is absolutely necessary for women entrepreneurs today. I am completely sure that if we women entrepreneurs manage to get ahead, this will bring an economic and social benefit for the entire population, without a doubt.

The main person in charge should be the government, I believe that there should be a real dialogue with women entrepreneurs to know their concerns and most basic needs and focus their programs based on real needs." (ES, I. 6)

"You can't be on maternity leave and be an entrepreneur, that's not possible, she believes. But you should probably be aware of this when you become an entrepreneur. Should you be an entrepreneur first and a mother later or a mother first and an entrepreneur later...Being at home with sick children is challenging. An eternal puzzle, even with the staff if their children are sick, in the same way as if her own children are sick. Either she is at home with the children or her husband. Fortunately, her children have not often been sick. Then you just have to try to juggle everyday life with business. It was significantly worse during the corona when it was so troublesome with the slightest sneeze in a child that they had to be home from day-care for several days. It is a sad luck that they are out of this now, she believes. No workplace would work if it were these circumstances all the time." (FI, I. 2)

"I do think it is necessary to support women in entrepreneurship. Everyone can do it. Even people with disabilities. If we help each other, the world is a much better place". (ES, I. 6)

7. Conclusions

When we began the data collection through expert interviews, we quickly realised that the focus of the respondents' stories extended beyond just COVID-19 and its impact. It encompassed all the other challenges they had faced since the last wave of the COVID-19 pandemic. This shift in perspective regarding challenges and crises was particularly pronounced in the narratives shared by women entrepreneurs. This realisation led us to describe the context in our analysis as an ongoing multi-crisis, which can be defined as the subsequent phase following the decline of the COVID-19.

The survey analysis provides valuable insights into the experiences and responses of women entrepreneurs during the COVID-19 pandemic and the recovery phase after the pandemic, shedding light on their resilience and adaptability in the face of challenges. While these results focus on the impacts of the difficulties caused by COVID-19, the data collected from the interviews show a very different aspect of the impact of the crisis. The pandemic appears to have inadvertently provided an opportunity for entrepreneurial learning, creating a unique laboratory setting in which women entrepreneurs could sharpen their skills and enhance their capacity for resilience. Building upon the skills developed during the

pandemic, the lessons learned and skills acquired during COVID-19 are continually being adapted in recent times of challenging situations.

Our research results indicate that women entrepreneurs responded to these challenges with a heightened level of professionalism, adopting innovative strategies, and improving their skills to navigate the obstacles posed by the pandemic. Central to this process of professionalisation is the reinvention of their businesses. The women entrepreneurs we surveyed have increased their presence in local and, in some cases, international markets. This expansion is attributed to their engagement in diverse and multifaceted activities, as well as the effective utilisation of digital platforms and tools. The strategies employed during COVID-19 to survive and overcome obstacles have significantly contributed to the development of entrepreneurial skills and learning. In this learning process, the role of informal/formal communities, particularly women-only safe spaces, plays a prominent role. The accumulation of social capital has emerged as a significant factor in their ability not only to survive but also to innovate their businesses in challenging times.

In conclusion, the polycrisis, with COVID-19 at its epicentre, has driven the entrepreneurial learning of women entrepreneurs. They have gained valuable experiences, enhanced their skills to further professionalise their entrepreneurial activities, strengthened existing or started to build resilient communities, and seized new business opportunities within the constraints they faced during the crisis. Therefore, we argue that it is important to recognize that while numerical data may suggest negative impacts, numerous women entrepreneurs have succeeded in overcoming the challenges posed by COVID-19 and the multi-crisis. The challenging pandemic and the difficulties caused by further crises, in essence, provided a unique opportunity for small and medium-sized women entrepreneurs to acquire the skills and knowledge required to prosper in challenging circumstances.

8. Recommendations for the Training Manual (Project result 2)

In connection with the research objective '*providing a background and the point of departure for the further activities implemented within the project, such as the Training Manual*' and based on the research results we offer the following recommendations for developing training and educational materials for supporting women entrepreneurs of becoming more resilient in times of crisis.

In essence, we emphasise the importance of mentoring, networking, financial literacy, digital literacy, mental health support, and green practices as areas that require attention when developing educational materials to support women entrepreneurs and enhance their resilience.

Financial education:

- Training in financial literacy (e.g.: pricing) and financial management skills tailored to the needs of women entrepreneurs;
- Providing up-to-date information and access to available resources, programmes, grants, and funding options at both the EU and national levels. Encouraging and educating women entrepreneurs to explore and utilise these resources.

Crisis Management:

- Training/programmes to teach strategies for adapting to changing business conditions and maintaining sustainability during crises;
- Focus on building resilience and stress management skills.

Self-awareness and self-promotion

- Addressing gender-based stereotypes in the business world;
- Showcasing successful and inspiring women entrepreneurs as role models to inspire and motivate others;
- Self-brand management

Mentorship Programme:

- Building up mentorship and counselling programs for women entrepreneurs to provide personalised support, focusing on areas like business planning, financial management, and stress management.

Networking and Collaboration:

- Building strategic partnerships and collaborating with other entrepreneurs;
- Developing networking skills/awareness/assertive and agile skills;
- Addressing the significance of informal and formal women-only groups in providing knowledge sharing, skill development, and mutual support;
- Emphasise the role of professional associations in supporting women entrepreneurs through virtual events, consultations, and information sharing;
- Providing guidance on International Expansion.

Digitalization:

- Addressing the importance of digital transformation for businesses, especially in reaching target audiences and managing remote work and customer relationships;
- Developing digitalization strategies;
- Improving digital skills, including online marketing, branding, and social media management;
- Applying AI.

Mental Health Support:

- Identifying mental health issues;
- Addressing the importance of mental health support and the mental health aspects of being a women entrepreneur;
- Tools and strategies for coping with the pressures and challenges of entrepreneurship.

Green practices:

- How to apply eco-friendly and energy-efficient practices;
- Training on the adoption of sustainable business practices.

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