

Building resilience through transformational leadership in women-owned businesses

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Abstract

Purpose – Focusing on the interplay between individual, organisational and relational dimensions, this study investigates the drivers of crisis-resilience in businesses owned by women.

Design/methodology/approach – Using a mixed-methods approach, a quantitative survey is combined with qualitative interviews, in order to expose the key factors shaping resilience, including transformational leadership skills, individual passion and perseverance, a familial organisational culture and social support networks.

Findings – Our analysis of the findings indicates perseverance and passion drive transformational leadership, which itself fosters organisational resilience through robustness, agility and integrity.

Research limitations/implications – Future research could consider the institutional dimensions of resilience, particularly across different cultural and economic contexts.

Practical implications – Practitioners, women entrepreneurs, can employ these insights to create targeted strategies that enhance resilience and sustainability in times of crisis.

Originality/value – This study augments the existing literature on the importance of resilience in leadership, illustrating the critical role of gendered experiences and social support structures play in women-owned businesses. Furthermore, it bridges the gap between theoretical models and real-world contexts by demonstrating how resilience is useful in practice.

Keywords Women-owned businesses, Crisis, Resilience, Transformational leadership, Women entrepreneurs

Paper type Research article

1. Introduction

Women entrepreneurs often face significant challenges during crises, as their businesses are frequently concentrated in precarious sectors and tend to be both younger and smaller (see [Manolova et al., 2020](#)). Furthermore, recent research suggests that the resilience-building processes of women entrepreneurs differ from those of their male counterparts ([Bagheri et al., 2024](#)). Due to limited access to support (e.g. [Ozkazanc-Pan and Muntean, 2021](#)), women entrepreneurs face significant structural and institutional challenges. Recent research has

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established how austerity politics impacted women entrepreneurs more negatively than their male counterparts (see [Meliou, 2020](#)). While in times of crisis governmental support is crucial for many organisations, studies show that such support fails to take gender into account ([Manolova et al., 2020](#)). It has often been up to women entrepreneurs themselves to take remedial action and decide on strategies to enhance the resilience of their business.

Moreover, relatively little is known about the factors shaping the resilience of women-owned businesses, and there is no consensus about this, although previous studies report that resilience is shaped by interconnected factors, such as emotional regulation, prior experience with adversity, leadership style, digital adaptation, financial resources and social capital ([Hayward et al., 2010](#); [Muñoz and Kimmitt, 2018](#); [Welsh et al., 2018](#); [Santoro et al., 2021](#)). These elements not only enable women entrepreneurs to effectively navigate challenges but also contribute to the long-term sustainability and well-being of their businesses, highlighting the need for targeted financing, mentorship and capacity-building initiatives (e.g. [Jenkins et al., 2014](#)). Resilience is a key feature of individual responses to systems and organisations, as well as to unexpected adverse events. Therefore, entrepreneurial resilience can be seen as a resource of business continuation and success ([Stephens et al., 2021](#)). Crises impact women entrepreneurs in different ways ([Castro and Zermeño, 2020](#); [Graeber et al., 2021](#); [Bagheri et al., 2024](#)). Women entrepreneurs are more likely to be presented in sectors that are hit hardest by downturns ([OECD, 2021](#)). They are also faced with caregiving responsibilities ([EIGE, 2021](#)) and face barriers in accessing finance and institutional support ([Pavlova and Gvetadze, 2023](#)). Previous research (e.g. [Stephens et al., 2021](#)) has established that, for women entrepreneurs, successfully overcoming crises is a question of individual resourcefulness.

The aim of the study is to test a theoretically grounded model of women's leadership, resilience and firm performance using constructs that are conceptually universal and widely established in management and entrepreneurship literature ([Bass, 1999](#); [Duchek, 2020](#)). By addressing gaps in existing literature, we aim to enrich theoretical understanding of resilience and offer practical insights into the unique challenges and strategies employed by women-owned businesses. Our contributions are threefold.

First, this study contributes to the understanding of resilience in women-owned businesses ([Manolova et al., 2020](#)) by positioning resilience as a multidimensional concept, encompassing individual and organisational dimensions, we augment prior research, which has often examined resilience in isolation. On the level of the entrepreneur, their perseverance, passion for work, transformational leadership ([Baum and Locke, 2004](#); [Ricco and Bianchi, 2023](#)) ensure resilience, whereas on an organisational level resilient businesses display robustness, agility and integrity ([Kantur and Say, 2015](#)).

Second, by explicitly connecting characteristics of women entrepreneurs to organisational resilience, this study deepens the understanding of the interplay between individual traits and organisational outcomes. Specifically, it highlights how perseverance and passion for work drive transformational leadership, which, in turn, fosters organisational resilience by encouraging robust yet flexible strategies. The gender-specific lens provides critical insights into the determinants and outcomes of resilience, addressing the gap in research that often overlooks the unique experiences of women entrepreneurs ([Shastri et al., 2021](#)).

Third, the study explores marginalised groups within entrepreneurship research and policy ([Ozkazanc-Pan and Muntean, 2021](#); [Bagheri et al., 2024](#)), contributing to a deeper understanding of how entrepreneurs navigate adverse circumstances in challenging contexts (see also [Javadian et al., 2023](#)). It contributes novel insights into the resilience-building processes of women entrepreneurs, emphasising the importance of contingencies, including systemic gender biases.

Initially, we offer a critical conspectus of the existing literature on organisational resilience during crises and posit our hypotheses regarding the resilience of women-owned businesses in this context; our methodology is then established and the results are discussed, before we conclude by providing implications for theory and practice. Ultimately, this research offers a foundation for more inclusive theories and policies that consider the unique challenges faced by women-owned businesses during crises.

2. Literature review and theoretical framing

2.1 Gendered entrepreneurial resilience

Resilience denotes the capacity to resist and recover from adverse events (Aburn *et al.*, 2016; Peeters *et al.*, 2022), but can also be seen as a response to a very specific set of contextual issues (Southwick *et al.*, 2014). Organisational resilience is a key element for business success (Ayala and Manzano, 2014; Bullough and Renko, 2013; Bullough *et al.*, 2014). Coutu (2002) defines organisational resilience as the ability of an organisation to adapt to and recover from various shocks or disasters. Research also shows that there is a significant impact of resilience on firm performance, as it enables companies to respond to disruptive change via various resources (Iftikhar *et al.*, 2021). Fisher *et al.* (2018) conceptualise entrepreneurial resilience as a function of entrepreneurial passion, showing that harmonious and obsessive forms of passion contribute differently to sustained commitment and perceived success. Focusing resilience on the individual entrepreneur, however, overlooks the gendered institutional structures that shape resilience of women entrepreneurs. More recently, research has focused on understanding how resilience can enable entrepreneurs to work in adverse contexts. Renko *et al.* (2021) look at the importance of resilience of entrepreneurs in adverse contexts with structural challenges that make it difficult for entrepreneurs to start and continue their business. The results show that resilience helps them to navigate challenges within the systems, seek creative options when it comes to their business and believe in their ability to grow in contexts where traditional entrepreneurial traits might not be enough for building a business. This study however has not examined women entrepreneurs specifically.

Ahl and Marlow (2012) examine how entrepreneurial norms are based on the masculine ideals of autonomy and control. From this perspective, women's resilience is not merely a trait, but a necessity, which is born of navigating structural bias towards women entrepreneurs. In a similar vein, Jennings and Brush (2013) argue that gendered dynamics in entrepreneurial ecosystems require alternative frameworks of resilience that account for relational and contextual factors rather than merely individual perseverance. Rugina and Ahl (2024) demonstrate how neoliberal economies and conservative gender norms in Eastern Europe repackage patriarchy, constraining entrepreneurial identities and compelling women to develop adaptive, relational forms of resilience. Moreover, Ahl and Marlow (2021) have critiqued postfeminist policy discourses, which promote entrepreneurship as a panacea for gender inequality, arguing that such narratives shift responsibility onto individual women, while masking persistent structural inequities. Reinforcing these perspectives, Henry *et al.* (2016) call for more nuanced methodological approaches to capture how individual, organisational and contextual factors interact to produce gendered resilience.

Overall, women entrepreneurs face multiple constraints, limited access to finance, undervaluation of their ventures and normative expectations around caregiving, which demand forms of resilience that are relational, strategic and adaptive. Thereby, gendered entrepreneurial resilience is shaped by institutional and discursive factors, policies, cultural norms and media narratives, all of which affect women entrepreneurs, so the adaptive strategies they develop are essentially responses to structural forces (Ahl and Nelson, 2010). This is expressed via strong social capital and networks (see Terstriep *et al.*, 2024; Bagheri *et al.*, 2024) and community-oriented strategies while adapting to changing circumstances. This is in contrast to dominant models of resilience, which focus on individualism and risk tolerance (Korber and McNaughton, 2018). Women entrepreneurs often develop context-dependent resilience strategies, such as leveraging strong social capital and community-based networks (see also Brush *et al.*, 2019). In fact, the link between entrepreneurial resilience and organisational resilience is especially strong in micro and small enterprises, which are typically led by women (Roffia and Dabić, 2024). This emerges from a combination of individual, organisational and contextual factors.

Transformational leadership is favoured by female leaders because it aligns with their tendency to be more collaborative, empathetic and team-oriented (Mashele and Alagidede, 2022). While alternative leadership models, such as servant leadership and authentic leadership, underscore ethical and relational aspects (Avolio *et al.*, 2009; Eagly and Johnson, 1990),

transformational leadership remains uniquely pertinent for women entrepreneurs. It empowers them to articulate a compelling vision, mobilise diverse resources and navigate gendered challenges in the entrepreneurial landscape (Eagly and Carli, 2003).

This style inspires and motivates employees, fosters innovation and builds strong relationships, which are crucial during times of crisis. Transformational leadership is seen as more congenial to female leaders and is associated with positive outcomes like increased employee creativity and organisational innovation. These leaders emphasise the importance of building strong relationships with employees and stakeholders, creating a cohesive and adaptable organisational culture. Grounded in a framework that integrates inspirational motivation, intellectual stimulation, individualised consideration and idealised influence (Bass and Avolio, 1994), transformational leadership has been empirically linked to superior organisational performance and innovation (Judge and Piccolo, 2004). Furthermore, research has established that transformational leadership is positively associated with organisational resilience, since it enables women entrepreneurs to adapt effectively and thrive in crises (Avolio *et al.*, 2009). Such organisations display flexibility in operations, quick decision-making and robust internal communication channels (Jenkins *et al.*, 2014).

2.2 Conceptual model and hypothesis justification

Leadership scholars emphasise the importance of passion for work for successfully leading businesses, especially under conditions of uncertainty and with limited resources (Timmons, 2000). Although recent reviews indicate limited focus on entrepreneurial passion as a driver of leadership (Lee and Herrmann, 2021; Newman *et al.*, 2021), it is consistently linked to entrepreneurial behaviours and performance (Newman *et al.*, 2021). Studies focus on personality as a predictor of transformational leadership (e.g. Balthazard *et al.*, 2009). While transformational leadership as a mediator between positive psychological traits and firm performance has garnered some attention by scholars (see Peterson *et al.*, 2009), little is known about passion and perseverance predictors of transformational leadership. In terms of characteristics of women-leaders we argue that specifically passion for work and perseverance are related to transformational leadership, which in turn is impacting organisational resilience.

Hayward *et al.* (2010) highlight that emotional regulation plays a crucial role in entrepreneurial tenacity and resilience. Women leaders who demonstrate passion for their work inspire their teams, which is a hallmark of transformational leadership. This emotional drive enables leaders to maintain focus on long-term goals, while navigating crises, which directly strengthens organisational resilience. Muñoz and Kimmitt (2018) argue that prior experience with adversity equips leaders with a unique ability to adapt and inspire during challenging times. Transformational leaders utilise perseverance and a commitment to their mission to foster a resilient organisational culture. This culture emphasises adaptability, cohesion and the ability to overcome external shocks, ensuring organisational resilience in the face of crises. Therefore, we hypothesise:

H1. Passion for work is positively related to transformational leadership.

Similarly, defined as “sustaining goal-directed action and energy even when faced with obstacles” (Baum and Locke, 2004, p. 588), perseverance is a critical entrepreneurial trait, particularly given the challenges of market entry. Baum and Locke (2004) identify perseverance, along with passion and vision, as predictors of entrepreneurial venture growth. Furthermore, research indicates that successful entrepreneurs exhibit higher levels of perseverance than non-entrepreneurs (Markman *et al.*, 2005). Perseverance also facilitates the continuous exploitation of opportunities despite initial market resistance, underscoring its role in adaptive responses to dynamic entrepreneurial landscapes (Mueller *et al.*, 2017). Combined with passion, perseverance contributes to perceptions of entrepreneurial success (Fisher *et al.*, 2018). It is positively correlated to successful leadership (Locke, 2000) and entrepreneurial outcomes. Leaders who exhibit strong drive and ambition, which are key components of perseverance, are more likely to

motivate teams to excel (Kirkpatrick and Locke, 1991). Research further shows that the leaders who display persistent effort and remain steadfast in the face of obstacles foster higher levels of follower development and performance (Dvir *et al.*, 2002). Therefore, we hypothesise:

H2. Perseverance is positively related to transformational leadership.

Transformational leadership has been shown to act as a key mechanism through which individual-level traits, such as perseverance and passion, translate into collective organisational outcomes (Baum and Locke, 2004; Ricco and Bianchi, 2023). In particular, prior research demonstrates that entrepreneurial characteristics at the individual-level shape leadership behaviours that, in turn, foster organisational resilience by embedding adaptive practices and collective efficacy (Kantur and Say, 2015; Manolova *et al.*, 2020).

Transformational leadership has been shown to be directly correlated to organisational performance (Wang *et al.*, 2011), although its specific impact on organisational resilience remains less explored. Nonetheless, existing research offers valuable insights. Valero *et al.* (2015), in their study of various organisations in South Korea, demonstrated that transformational leadership significantly enhances perceived organisational resilience, capturing key dimensions such as robustness, rapidity, resourcefulness and redundancy. Similarly, transformational leadership has been linked to the development of adaptive cultures and improved firm resilience, further reinforcing its importance (Madi Odeh *et al.*, 2021).

Wang *et al.* (2023) highlighted how transformational leadership, alongside employee self-efficacy, positively contributes to organisational resilience. Additionally, Peterson *et al.* (2009) explored transformational leadership as a mediator, connecting entrepreneurial traits with broader organisational outcomes, thereby emphasising its multifaceted role in shaping resilience and performance. Consequently, we propose that:

H3. Transformational leadership is positively related to organisational resilience through its (a) robustness, (b) agility and (c) integrity dimensions.

Previous studies have analysed certain segments of resilience to different crises, highlighting challenges across social, institutional and spatial contexts (Branicki *et al.*, 2018; Bullough and Renko, 2013; Bullough *et al.*, 2014; Corner *et al.*, 2017; Eggers, 2020; Lengnick-Hall and Beck, 2003; Linnenluecke, 2017; Mallak, 1998; Sutcliffe and Vogus, 2003). Little is known, however, about the specific actions, relationships and processes of resilience development for businesses in times of crisis (see Castro and Zermeño, 2020). The literature indicates that robustness, agility and integrity enable organisations to absorb shocks, adapt to changing conditions and emerge stronger from crises, enhancing performance. Robustness refers to an organisation's ability to maintain operational stability despite disruptions (Annarelli and Nonino, 2016). Studies show that firms with robust systems are better equipped to sustain performance under adverse conditions by leveraging redundancy and structural resilience (Wieland and Wallenburg, 2013). Agility, which is the capacity to swiftly respond to changes and threats, is critical during crises (Teece *et al.*, 2016). Research indicates that agile organisations outperform their more rigid counterparts during turbulent periods, due to their ability to innovate effectively (Lee *et al.*, 2013). Integrity fosters trust and cooperation among internal and external stakeholders, essential for maintaining cohesion during crises (Carmeli and Markman, 2011). Organisations that consistently act in accordance with their stated values retain stakeholder support, which bolsters their ability to recover and thrive post-crisis (Mayer *et al.*, 1995). These create a resilience framework that supports organisational survival and growth. Studies suggest that firms that combine robustness, agility and integrity mitigate risks and are better able to capitalise on crisis-induced opportunities, enhancing long-term performance (Duchek, 2020). Therefore, we hypothesise:

H4. Organisational resilience dimensions (a) robustness, (b) agility and (c) integrity are positively related to firm performance during a crisis.

The hypothesised model is presented in Figure 1.

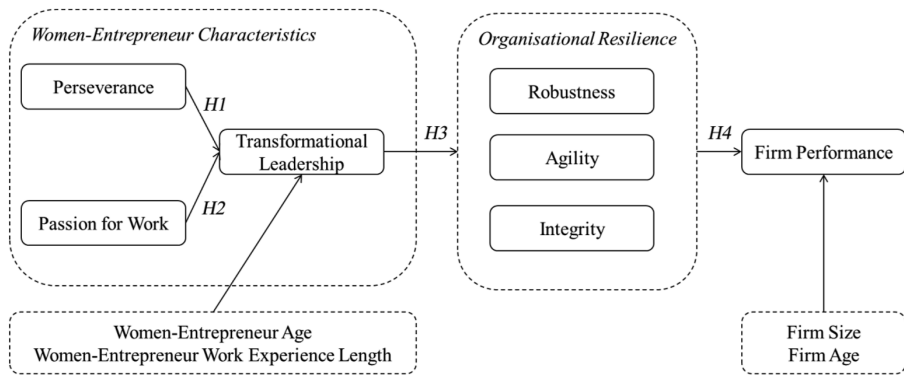


Figure 1. Conceptual framework of the study Source: Authors' own work

3. Method

Integrating quantitative and qualitative data to address the research objectives, we employed a mixed-methods approach. The study began with a quantitative phase, in which we examined the relationships between transformational leadership, the key dimensions of organisational resilience (robustness, agility and integrity) and the performance of the firm during crises. Building on the survey results, we then conducted semi-structured interviews to gain a deeper understanding of the findings and to explore how women business owners enact transformational leadership and resilience strategies in real-life contexts.

3.1 Quantitative research design

3.1.1 Sample. Using an online questionnaire disseminated through a nationally representative database of entrepreneurs in a single European transition economy, we conducted a quantitative study to empirically assess the hypothesised framework. From a randomly selected pool of 558 contacts, 365 respondents were successfully reached, resulting in 98 complete and useable responses (a response rate of 26.8%). Although the absolute sample size may appear modest, it is within acceptable thresholds for exploratory studies in organisational research, particularly those targeting hard-to-reach or niche populations like women entrepreneurs (Hair *et al.*, 2010). Moreover, the sample captures substantial diversity in business size, sector and ownership structure, enhancing the contextual richness and analytical relevance of the data. Each response was carefully reviewed to ensure completeness and reliability.

Data collection took place during 2020 and 2021, in the midst of the COVID-19 pandemic, which was a key period for examining transformational leadership and resilience under crisis conditions. Firmographics indicate that the distribution of business sizes is representative of the broader women-owned business landscape in the region: 67% of respondents are micro enterprises (fewer than 10 employees), followed by 26% small businesses (10–49 employees) and 7% medium-sized businesses (50–249 employees), with no large firms included, reflecting the structural characteristics of women-led firms in this context. The majority of firms are limited liability companies with a single owner (54%) or multiple co-owners (24%), while the rest are sole proprietorships and artisanal enterprises. The average firm age is 11 years, with 73% established in the past 15 years. Female ownership is dominant in 75% of the businesses, while 12% reflect equal ownership structures. The sample covers a diverse range of sectors, including services (26%), information and communication (12%), wholesale and retail trade (11%) and finance (10%), with lower representation in manufacturing (9%), construction (7%) and transportation (1%).

To evaluate the adequacy of our sample size, we conducted a post hoc power analysis using G*Power 3.1 (Faul *et al.*, 2009). The analysis was based on a linear multiple regression model,

with 6 predictors and a one-tailed test at $\alpha = 0.05$. Our total sample size of 98 participants allows us to detect an effect size of $f^2 = 0.15$ (medium) with a power of 0.98, and an effect size of $f^2 = 0.30$ (large) with a power greater than 0.999. These calculations confirm that our study is well-powered to identify practically meaningful effects. Effect size benchmarks were based on conventional thresholds established by Cohen (1988), where $f^2 = 0.02$ is considered small, $f^2 = 0.15$ medium and $f^2 = 0.35$ large. Given the context, research focus and underrepresentation of women entrepreneurs in transition economies, we consider this sample size sufficient to derive meaningful conclusions, particularly when paired with the complementary qualitative insights provided in the mixed-methods design.

3.1.2 Measures. For the purposes of measurement, we adapted previously validated scales: perseverance (Gartner *et al.*, 1991), passion for work (Baum and Locke, 2004) and transformational leadership (Manning, 2002). Manning's (2002) scale was selected because it has been specifically validated in entrepreneurial and small-business contexts, aligning closely with our study's focus on resilience among entrepreneurs. In contrast, other popular instruments are primarily designed for larger, hierarchical organisations, where leadership structures and dynamics differ substantially. Manning's measure therefore provides a more context-appropriate and behaviourally grounded assessment of transformational leadership in smaller, flexible and resource-constrained environments. To understand resilience, we used one representative item to assess each of its three dimensions, namely robustness, agility and integrity (Kantur and Say, 2015). These were each measured using a single-item indicator. Specifically, robustness was assessed using the item: "My firm is stable and preserves its position." Agility was captured with the item: "My firm is agile in taking required actions when needed." Integrity was measured through the statement: "My firm is a place where all the employees are engaged to do what is required from them." The use of single-item measures is theoretically and empirically supported, particularly when the constructs in question are concrete, unidimensional and easily understood by respondents (Bergkvist and Rossiter, 2007). In such cases, single-item indicators have been shown to possess high reliability and validity comparable to multi-item scales.

Finally, firm performance was assessed as a subjective performance assessment of market share, revenues and profit relative to the achievements of the most direct competitor (Akgün and Keskin, 2014). For transformational leadership as an outcome variable, we controlled for the woman entrepreneur's age and work experience, given their potential relationship with woman's transformational leadership capacity and style. For firm performance, as an ultimate outcome variable, we included firm age and firm size as control variables, as these factors are known to affect firm performance outcomes. These control variables were included to account for background characteristics that may otherwise confound the relationships between the primary constructs – transformational leadership, organisational resilience dimensions (robustness, agility, integrity) and firm performance. Importantly, the control variables were not modelled as moderators, but as direct predictors of the outcome variables, ensuring that the effects of the focal constructs were appropriately isolated.

To address potential concerns related to common method bias (CMB) several procedural and post hoc remedies were implemented. We used established and validated scales, assured respondent anonymity and varied the positioning of items across the survey instrument to reduce response patterning and consistency motifs. These procedural remedies are commonly recommended to reduce CMB in self-reported data, particularly when data for both independent and dependent variables are collected from the same source. We also carefully designed the questionnaire to separate measurement of predictors and outcomes, both conceptually and visually, which helps reduce implicit causal priming. We applied the confirmatory factor analysis (CFA) marker variable approach (Podsakoff *et al.*, 2012) to statistically assess the presence of CMB. In our case, we found no significant improvement in model fit, and the loadings of the method factor were minimal and non-significant, suggesting that common method variance did not meaningfully bias the results.

3.1.3 Results. To test our hypotheses, we utilised covariance-based structural equation modelling (CB SEM) and the two-step approach recommended and developed by Anderson and Gerbing (1988). We first used the CFA to assess the measurement model, so as to establish the reliability and validity of the measurement. We then proceeded to assess the hypotheses, through examining the paths of the structural model. We use Lisrel 11 for the CB SEM analysis. The CFA resulted in a good model fit ($\chi^2 = 108.919$; $df = 71$; $\chi^2/df = 1.53$; $RMSEA = 0.078$; $NNFI = 0.929$; $CFI = 0.944$; $SRMR = 0.073$) and all required validity and reliability aspects are assessed as being satisfactory (see Table 1). All loadings are adequately high (Hair et al., 2010) and load significantly to their respective latent constructs, with the lowest one being 0.685 and the highest one being 0.888.

Average variances extracted are above the recommended threshold of 50% (Fornell and Larcker, 1981). Since composite reliability values range from 0.806 to 0.904, all constructs can be considered as highly reliable (Nunnally and Bernstein, 1994). Based on the CFA results, we can conclude that the measurement instrument is valid and reliable, and we can proceed with the analysis. We further assess the correlation coefficients among all the constructs of the model as well as the discriminant validity (see Table 2). What could be seen is that correlations are relatively small to medium, with the highest one being $\rho = 0.627$ between the passion for work and transformational leadership. Discriminant validity was further assessed, to that constructs are distinct. Fornell-Larcker (1981) criterion was employed, which suggests that the square root of the AVE by a construct needs to be greater than the correlation between that construct and any other construct in the model. From the values displayed in Table 2, we can

Table 1. Results of the confirmatory factor analysis

Construct	Items	λ	AVE	CR
Perseverance	I often persevere in doing my tasks, even if others want to give up	0.809	0.581	0.806
	I work more than most of the people that I know	0.712		
	I preserve to do my work even in cases when others restrain me	0.764		
Passion for Work	Most of my life's pleasure comes from my satisfaction with work	0.685	0.561	0.835
	I am thinking about my work at every moment – when I take a shower, when I drive – even in cases when others talk about things that have nothing to do with work	0.734		
	I achieve many things in my work because I love doing what my work is	0.701		
	Others tell for me, that I am intensively focused on my work	0.862		
Transformational Leadership	<i>To what extent have you been able to pursue the following</i>		0.673	0.892
	Challenging the process	0.888		
	Inspiring a shared vision	0.815		
	Modelling the way	0.798		
Firm performance during COVID-19	Encouraging the heart	0.777	0.758	0.904
	<i>Please rate your business performance compared to your most direct competitor in terms of</i>			
	Market share	0.887		
	Revenues	0.862		
	Profit	0.862		

CFA Model fit: $\chi^2 = 108.919$; $df = 71$; $\chi^2/df = 1.53$; $RMSEA = 0.078$; $NNFI = 0.929$; $CFI = 0.944$; $SRMR = 0.073$

Note(s): λ – completely standardised factor loading; CR = composite reliability, AVE = average variance extracted

Source(s): Authors' own work

Table 2. Correlations and discriminant validity assessment

#	Construct	1	2	3	4	5	6	7
1	Perseverance	<i>0.763</i>						
2	Passion for Work	0.581	<i>0.749</i>					
3	Leadership	0.592	0.627	<i>0.821</i>				
4	Robustness	0.388	0.361	0.454	<i>N/a</i>			
5	Agility	0.190	0.235	0.194	0.292	<i>N/a</i>		
6	Integrity	0.064	0.224	0.150	0.182	0.535	<i>N/a</i>	
7	Performance	0.334	0.181	0.114	0.256	0.182	-0.003	<i>0.870</i>

Note(s): Squared roots of AVEs are on the diagonal in italic; Correlations are below the diagonal; N/a = constructs are not latent; hence no AVE is calculated

Source(s): Authors' own work

see that the discriminant validity is achieved. For instance, for Passion for Work construct, the square root of the AVE is 0.749, which exceeded its highest correlation with any other construct, i.e. with transformational leadership construct ($\rho = 0.627$). Additionally, we performed cross-loadings analysis, which further supported the discriminant validity of our constructs. In this analysis, each item loaded more strongly on its assigned construct than on any other construct, reinforcing the distinctiveness of the constructs. Hence, we infer that the discriminant validity of the model is achieved.

Finally, we proceeded with the assessment of the structural part of the model, which assumes testing the hypotheses. Results of the analysis are presented in Table 3. The structural model yielded a good fit ($\chi^2 = 255.731$; $df = 169$; $\chi^2/df = 1.51$ RMSEA = 0.076; NNFI = 0.893, CFI = 0.914; SRMR = 0.078), thereby allowing for adequate interpretation of the results. The results show that perseverance is positively related to transformational leadership ($\beta = 0.37$, $p < 0.001$), confirming the first hypothesis. Furthermore, passion for work also determines transformational leadership, with a strong and positive relationship yielded ($\beta = 0.41$, $p < 0.001$). Hence, we conclude that Hypothesis 2 is confirmed as well. In terms of controls, women owner age is not significantly related to transformational leadership, while women owner work experience is positively and marginally significantly related to transformational leadership ($\beta = 0.13$, $p < 0.1$). Transformational leadership is highly

Table 3. Testing the hypotheses

Relationship	H	β (Stand. Error)	R^2
Perseverance → Leadership	H1	0.37*** (0.212)	0.53
Passion for Work → Leadership	H2	0.41*** (0.160)	
Women Owner Age → Leadership		-0.11 (-0.017)	
Women Owner Work Experience → Leadership		0.13* (0.147)	
Leadership → Robustness	H3a	0.48*** (0.108)	0.23
Leadership → Agility	H3b	0.24*** (0.096)	0.06
Leadership → Integrity	H3c	0.18** (0.086)	0.03
Robustness → Performance	H4a	0.21** (0.099)	0.13
Agility → Performance	H4b	0.19** (0.118)	
Integrity → Performance	H4c	-0.10 (0.132)	
Firm Age → Performance		-0.01 (-0.059)	
Firm Size → Performance		0.20** (0.159)	
Structural Model Fit: $\chi^2 = 255.731$; $df = 169$; $\chi^2/df = 1.51$; RMSEA = 0.076; NNFI = 0.893; CFI = 0.914; SRMR = 0.048			

Note(s): * - $p < 0.10$ ** - $p < 0.05$ *** - $p < 0.001$; p -values are based on z-values from a one-tailed test; β - Completely standardised coefficients

Source(s): Authors' own work

explained with the two main constructs and two defined controls, with the coefficient of determination being $R^2 = 0.53$.

We further assessed whether transformational leadership determines organisational resilience with its three dimensions. Results demonstrate that transformational leadership is strongly positively related to robustness ($\beta = 0.48, p < 0.001$), explaining 23% of its variance. Transformational leadership is also positively related to agility as a dimension of organisational resilience ($\beta = 0.24, p < 0.001$) albeit explaining only 6% of its variance. Finally, transformational leadership is positively related to integrity as well ($\beta = 0.18, p < 0.05$), explaining as low as 3% of its variance. We conclude that the H3 is fully confirmed, with H3a, H3b and H3c being confirmed and showing that transformational leadership is determining all three dimensions of organisational resilience.

Finally, when it comes to the relationship between organisational resilience and performance, we suggest that robustness is positively and significantly related to performance ($\beta = 0.21, p < 0.05$), as well as is agility ($\beta = 0.19, p < 0.05$), whereas there is no significant relationship between integrity and performance. This signals that H4a and H4b are confirmed, while H4c is not confirmed by this model. In terms of controls, firm age is not relevant for performance, but firm size is ($\beta = 0.20, p < 0.05$), suggesting that larger the firm is the better the performance. The coefficient of determination for performance in this model is $R^2 = 0.13$.

3.2 Qualitative research design

3.2.1 Data collection. The qualitative phase was designed to enrich the interpretation of the quantitative results, rather than to inform the initial model development. Semi-structured in-depth interviews with ten women were used to contextualise quantitative findings and to gain in-depth, reflective accounts of leadership experiences. Table 4 shows the characteristics of these women and their organisations.

We purposefully sampled women business owners, using predefined criteria related to business size, sector and geographical location. Approximately 20 women were initially contacted, and 10 were selected to ensure contextual and sectoral diversity (see Braun and Clarke, 2006; Gioia et al., 2013). Each interview was conducted online via Zoom, lasted approximately 65 min and included two members of the research team and the participant. Participants were provided with full information regarding the purpose, scope and context of the study and were informed of their rights in accordance with GDPR. Informed consent was obtained, and confidentiality and voluntary participation were ensured.

3.2.2 Analysis. Following a thematic analysis approach, the interviews were transcribed verbatim and coded (Braun and Clarke, 2006). This was primarily data driven, with the aim of

Table 4. Overview of the interviewees and their businesses

#	Industry	Established	Staff	Age	Education	Work experience in years
1	Health services, dental practice office	2014	3	38	University	9
2	Intellectual services (Educational centre)	2016	12	45	University	20
3	Tourism, Travel agency	2017	2	50	University	19
4	Pharmaceuticals – production	1993	10	59	University	33
5	Winery (winemaking)	1991	5	41	University	23
6	Tourism, Travel agency	1996	2	60	University	30
7	Production of work and protective clothing	2008	120	52	High School	34
8	Other services (consulting)	2011	25	49	University	24
9	Law Firm	2020	1	32	University	10
10	Trade, Wholesale	2006	6	55	University	30

Source(s): Authors' own work

showing potential integration practices and generating appropriate recommendations. The analysis of interviews was done in three steps 1) inductive coding, in which we developed 24 descriptive codes (e.g. “Strong and personal relationships”); 2) interpretative coding, in which the descriptive codes were clustered into seven categories (e.g. “Family-like organisational culture”); and 3) development of four aggregated dimensions (e.g. “Organisational Drivers”). In an iterative approach, we went back and forth from the data and quantitative results, adapted codes and explored patterns.

Passion and perseverance were initially included in the survey as established constructs, measured using validated scales (Gartner *et al.*, 1991; Baum and Locke, 2004). In the qualitative phase, however, they were not explicitly addressed through direct questioning but re-emerged inductively in participants’ narratives, where women reflected on their leadership challenges and crisis strategies. This triangulation allowed us both to validate their salience and to capture authentic, context-specific expressions of resilience and leadership qualities, without constraining responses to predetermined categories. We identified four major themes: (1) a transformational leadership style which is flexible and adaptable, (2) individual drivers such as passion and perseverance, (3) organisational drivers, such as agility or integrity and (4) social drivers such as social support and networks, mainly family support for business development. Figure 2 shows our data structure.

Depending on the situation, women business owners adjust their leadership styles. One business owner emphasised the need for clear direction, while maintaining flexibility:

I am both, a leader and a manager. They don’t bother at all, unfortunately. That is the problem with us, in our society, that everyone expects the boss to do everything. The boss gives an idea, and when I say here’s the paper, let’s do it. The answer is that I do not like anything. Not true. I can correct, I can add, I am flexible. There are those who help, but they are in small numbers. So we have to be both, leaders and managers within our firm to survive. That’s it. Lots of work and education. (P6, owner of a travel agency)

Passion for work and perseverance are evidenced by their willingness to take significant risks, often leaving secure employment for entrepreneurial ventures. These business owners are, in short, driven by love of their work, and they attempt to offer something different, something creative. Their enthusiasm and perseverance are visible by the degree of risk to which they were exposed at when starting their business by leaving a secure job with a good income and by getting out of their comfort zone. For example, at the beginning of the COVID-19 pandemic, one interviewee left a secure job as a lawyer in a large company, where she would have not been as affected by the crisis, to start her own company in the pharmaceutical industry. The same move was made by an owner of a pharmaceutical company, who left a secure job and started her own business during crisis, even though she had a new-born at the time:

I have one child, I thought if I succeed, my child will have milk, if nothing else. I think that was the hardest decision for me. So, I went “jumping off the cliff”. (P4, owner of a pharmaceutical company)

Although these entrepreneurs have considerable expertise in their respective fields, they express concern about their knowledge of running a business. They rely on perseverance to achieve their goals. To expand their knowledge, they consult management literature, continue their education to postgraduate level and engage in knowledge exchange with friends and colleagues. When asked what is needed for women business owners to adequately respond to crisis, the need for persistence was constantly emphasised, which, in some cases, was seen as learning from failure:

Neither I nor my father-in-law are people of great demands. We created this business 23 years ago, we are now 5 generations engaged in processing [referring to her whole family] . . . 23 years ago we started selling our products. We were aware that none of us would get rich or live in some great luxury. I expected to leave my children a “clean slate”, in terms of debt; a business able to function normally. As things go ahead, it looks like someday my grandchildren will enjoy it. (P5, owner of a winery)

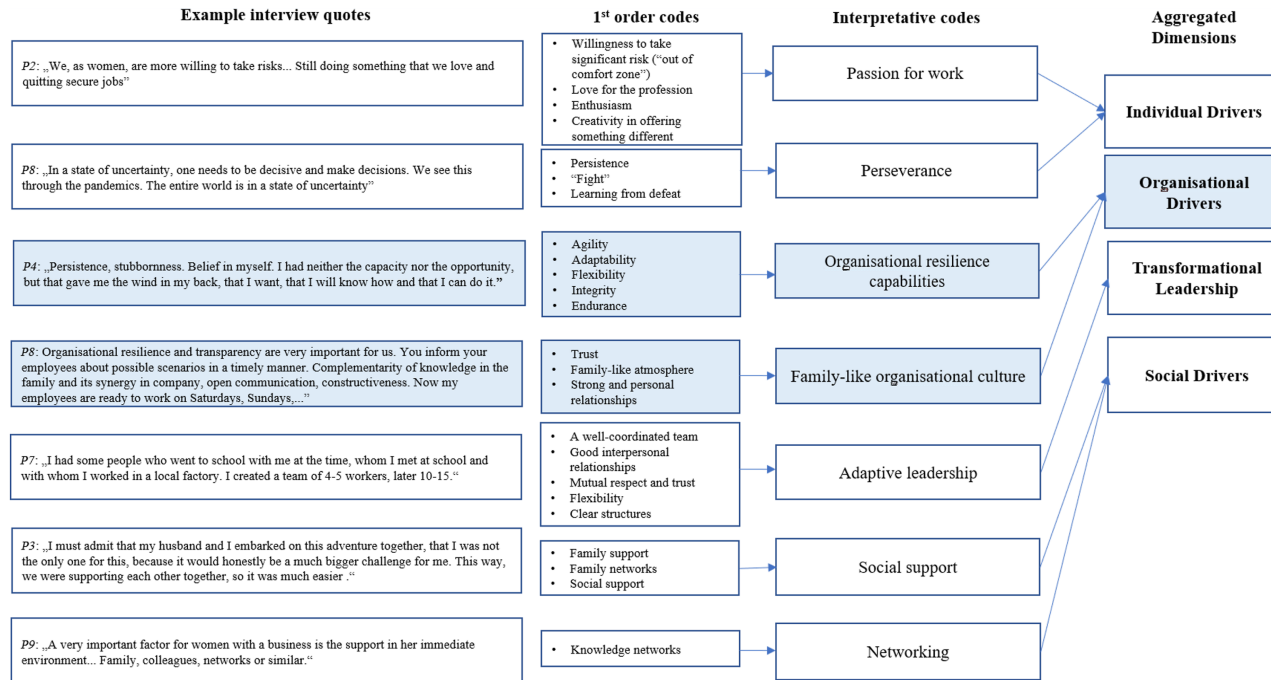


Figure 2. Qualitative data structure Source: Authors' own work

The findings reveal a familial organisational culture, characterised by trust that contributes to resilient organisations:

It is very important for people to gain that impression of trust, to know that everything they say in that office stays in that office. It is very important to me that they see my modernity and professionalism in terms of the service itself. (P9, owner of a law firm)

However, social support and knowledge networks are crucial themes in the resilience and entrepreneurial journeys. The interviewees often mentioned their parents:

He (the respondent's father) is my hero. He is guiding me through my whole life, every exam of mine, everything. He has lived with all of my moments and today he absolutely tries to get involved in everything I do. He is my huge support. (P9, owner of a law firm)

They also have strong and personal relationships with their suppliers:

Those are established collaborations. 20 years of cooperation cannot be disrupted by any crisis, it can be only strengthened. (P5, owner of a winery)

Overall, the qualitative findings reveal that resilience is multifaceted, driven as it is both by individual/internal and institutional/external factors. Its key aspects, however, include transformational leadership styles, characterised by adaptability and flexibility; passion for work and perseverance, and organisational cultures that foster trust and a sense of family. Moreover, the role of social support, especially from family and networks, emerges as vital for overcoming challenges and can even fuel development.

4. Discussion

The positive effects of resilience extend beyond surviving crises. Resilience has been linked to improved individual and venture-level performance, including increased household income, perceived business success and venture growth (Chadwick and Raver, 2020). With regard to leadership and organisational resilience, the study shows that women business-owners generally have a passion for work and display perseverance. Furthermore, they tend to follow a transformational leadership style (e.g. Deller *et al.*, 2017; Eagly *et al.*, 2003). Integrated findings from the qualitative and quantitative analysis are presented in Figure 3.

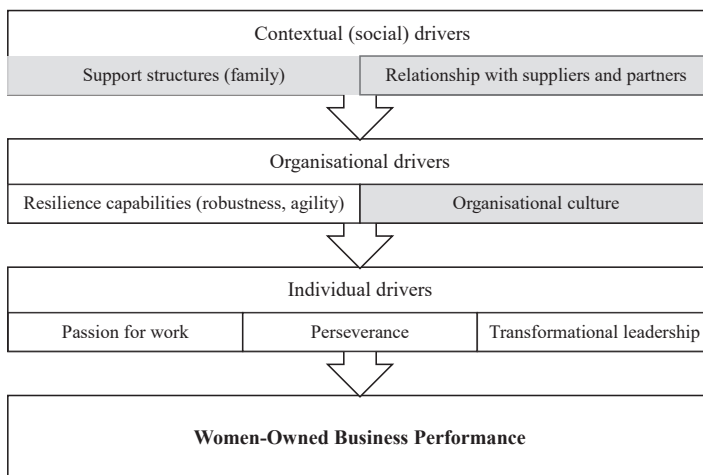


Figure 3. Integration of quantitative and qualitative findings. Note: Findings that emerged only through qualitative data analysis are in the grey. Source: Authors' own work

Figure 3 presents a three-level model of drivers influencing women-owned business performance, emphasising how contextual, organisational and individual factors interact to strengthen entrepreneurial resilience. The first level, contextual (social) drivers, captures the broader environment in which women entrepreneurs operate. It includes support structures such as family and relationships with suppliers and partners, which provide essential emotional, informational and material resources. These social mechanisms act as buffers against uncertainty and enable access to opportunities and networks. The grey elements represent themes that emerged from the interviews, while those in white are resulting from the initial quantitative analysis.

The second level, organisational drivers, focuses on the internal capacities and cultures that translate contextual support into business adaptability. Resilience capabilities – such as robustness and agility – and organisational culture are critical in determining how effectively women-led firms respond to external shocks and maintain continuity. These drivers reflect the organisational foundation that supports learning, flexibility and innovation, linking the social environment to concrete business practices and outcomes.

Finally, the individual drivers at the base of the model – passion for work, perseverance and transformational leadership – represent the personal attributes that sustain motivation and guide decision-making during periods of adversity. These traits influence how women entrepreneurs lead their teams, foster commitment and pursue growth despite constraints.

Together, the three levels illustrate that women-owned business performance emerges from a dynamic interplay of individual agency, organisational capacity and contextual support, rather than from individual resilience alone.

Supporting hypotheses H1 and H2, our findings provide compelling evidence for the crucial roles of perseverance and passion in shaping transformational leadership among women entrepreneurs. Perseverance, as defined by Baum and Locke (2004), involves sustained goal-directed actions and energy in the face of obstacles, and it has a significant positive relationship with transformational leadership ($\beta = 0.37, p < 0.001$) aligns with previous research, emphasising its critical importance for entrepreneurial success (Markman *et al.*, 2005; Mueller *et al.*, 2017). Similarly, characterised by profound emotional commitment (Baum and Locke, 2004; Locke, 2000), passion for work was strongly associated with transformational leadership ($\beta = 0.41, p < 0.001$). These findings underscore the fact that perseverance and passion are not only defining traits of successful entrepreneurs but also foundational to transformational leadership, which has, in turn, been linked to resilience and positive organisational outcomes (Jenkins *et al.*, 2014; Wang *et al.*, 2023).

In the qualitative study, passion for work and perseverance emerged as critical traits, which is consistent with the quantitative findings and the prior literature (Baum and Locke, 2004; Mueller *et al.*, 2017). Many interviewees described their willingness to take significant risks, such as leaving secure employment, to start their ventures, driven by a deep love for their business. Perseverance was consistently linked to overcoming crises, as a participant remarked: “I think my only trait is that there isn’t any ‘no’ or ‘I can’t’ in my dictionary. I always find a way” (P10, owner of a Trade, Wholesale company). These findings reinforce the critical role of tenacity and emotional commitment in fostering resilience (Hayward *et al.*, 2010; Newman *et al.*, 2021).

Crucially, the results show that while the age of the women business owners is not significantly related to transformational leadership, work experience is positively related ($\beta = 0.13, p < 0.1$), which aligns with research suggesting that experiential learning equips entrepreneurs with the tools to adapt and lead effectively during crises (Muñoz and Kimmitt, 2018). As explained by the primary constructs and controls, transformational leadership accounts for a substantial proportion of variance ($R^2 = 0.53$), emphasising its multi-faceted determinants. The study also supports the role of transformational leadership in driving organisational resilience across its three dimensions: robustness, agility and integrity (H3). Transformational leadership is strongly associated with robustness ($\beta = 0.48, p < 0.001$), which supports previous studies, highlighting the role of transformational leadership in

maintaining operational stability during disruptions (Annarelli and Nonino, 2016). The relationship between transformational leadership and agility ($\beta = 0.24, p < 0.001$), while explaining a smaller portion of variance (6%), underscores the importance of adaptability in crises (Teece et al., 2016). Furthermore, transformational leadership's effect on companywide integrity ($\beta = 0.18, p < 0.05$) demonstrates the importance of trust for cohesion, although the relatively low variance (3%) indicates that other factors likely play a more significant role (Carmeli and Markman, 2011; Mayer et al., 1995).

Women entrepreneurs exhibit a flexible leadership style, which is a crucial part of transformational leadership (Jenkins et al., 2014; Wang et al., 2023). The interviews revealed that women business owners balance firm direction with a collaborative approach, tailoring their leadership style to organisational needs. One participant emphasised: “Where I have a strong hand [. . .] is in hygiene and in the quality of production. Only there is a firm hand, and everything else I manage together with the employees” (P5, owner of a winery). This adaptability underscores the importance of situational leadership, which fosters both robustness and agility in organisations (Annarelli and Nonino, 2016; Teece et al., 2016). Another participant described their dual role as both leader and manager, emphasising the need for flexibility to navigate resource limitations and foster team cohesion, a hallmark of transformational leadership (Madi Odeh et al., 2021). Robustness ($\beta = 0.21, p < 0.05$) and agility ($\beta = 0.19, p < 0.05$) are positively related to performance, confirming hypotheses H4a and H4b. These findings align with prior literature, which emphasises the operational stability and adaptability of resilient organisations as being critical for navigating crises (Duchek, 2020; Wieland and Wallenburg, 2013).

However, there was no statistically significant relationship between integrity and performance (H4c: unconfirmed), which suggests that although integrity is crucial for internal cohesion, it may not directly translate to measurable performance gains in the short term. Entrepreneurs and stakeholders may prioritise tangible capabilities, including operational robustness and strategic agility, which offer more immediate benefits for navigating uncertainty and resource constraints. Although our measure of integrity captures a meaningful behavioural aspect of organisational ethics, the absence of a significant effect may reflect a limited institutional or cultural emphasis on integrity as a driver of performance. In terms of controls, firm size's positive effect on performance ($\beta = 0.20, p < 0.05$) corroborates existing research that larger firms benefit from economies of scale and resource during crises (Eggers, 2020).

Moreover, in the qualitative study, the creation of a familial atmosphere has emerged as a key component of resilience. Participants emphasised trust, mutual respect and a shared commitment to the organisation's goals. This culture of trust not only enhances operational resilience but also supports employee motivation and engagement during crises (Carmeli and Markman, 2011) – participants viewed their businesses as part of their legacies, rather than short-term profit-making endeavours. For this reason, they focused on sustainability and continuity across generations. Social support, especially from family and networks, was another vital theme; many women entrepreneurs cited family members as critical sources of encouragement and practical support; such networks provide emotional stability and practical assistance, which are indispensable during crises (see also Gonzalez-López et al., 2019).

In addition to familial support, women entrepreneurs emphasised the importance of strong relationships with suppliers and external partners, which contributes to the reliability of their supply chains. The relationships modelled in our quantitative study – from perseverance and passion for work to leadership, from leadership to organisational resilience (robustness, agility and integrity) and finally to firm performance – are broadly supported in previous research with general or mixed-gender samples. For instance, entrepreneurial passion has been shown to predict effective leadership and strategic decision-making (e.g. Cardon et al., 2009), and leadership is recognised as a key driver of organisational resilience across sectors (Lengnick-Hall et al., 2011; Duchek, 2020).

However, only a modest amount of research has examined these mechanisms, specifically within the population of women entrepreneurs. Our study contributes to the literature by exploring whether and how these established relationships apply in a female entrepreneurial

context. And while we do not offer any direct comparison of men and women, our findings do suggest that these links are relevant for women entrepreneurs, who may operate differently, due to contextual and gendered factors, and we encourage comparative studies exploring the potential gender differences in entrepreneurship.

Ultimately, the responses of these women entrepreneurs to crises can be understood through a gendered-institutional lens. Operating in environments still structured by patriarchal norms, the women relied on relational, community-based practices (see also [Ahl and Marlow, 2012, 2021](#); [Jennings and Brush, 2013](#)). The pronounced relevance of transformational leadership, coupled with the prevalence of familial organisational cultures, shows that resilience is co-constructed across individual, organisational and contextual levels. And while perseverance and passion serve as personal catalysts, their effect depends on leaders' ability to mobilise social capital and embed inclusive values in daily routines. By integrating these multi-level dynamics, our study moves beyond individual trait-centred explanations and demonstrates how gendered constraints shape both the entrepreneur and her business.

5. Conclusion

Resilience in leadership, which encompasses passion for work, perseverance and transformational leadership, strongly contributes to organisational resilience, which is characterised by robustness, integrity and agility. The challenges faced by women entrepreneurs are embedded in structures, culture and institutions, which require systemic improvements for lasting change. Recent research on entrepreneurial resilience in adverse contexts ([Renko et al., 2021](#)) similarly shows that resilience is a critical resource for entrepreneurial intensions specifically in fragile contexts that are characterised by conflict, weak institutions and few resources. While the study is situated in a specific context of a transition economy, its findings have broader relevance, as the resilience factors identified are often universal ([Cooke and Xiao, 2021](#)). Furthermore, the reliance of women on informal networks for support raises questions about the long-term sustainability of such approaches ([Wijewardena et al., 2020](#)).

This study advances the theoretical understanding of resilience by integrating institutional individual and organisational dimensions. The findings illustrate that transformational leadership among women leaders emerges from a dynamic interplay between individual, organisational and social drivers. At the individual level, passion, perseverance and adaptive resilience empower leaders to navigate challenges and inspire others and drive transformational leadership and organisational resilience. Organisational factors, including agility, flexibility and integrity, provide the structures and culture that enable these individual capabilities to flourish. Meanwhile, social drivers, such as supportive networks and family backing, create an enabling environment that reinforces both personal and organisational capacities. Together, these three levels do not operate in isolation but mutually reinforce one another, suggesting that transformational leadership is not solely a trait of the individual but a product of complex, multi-level interactions that bridge personal motivation, organisational practices and the societal context.

Our analysis expands existing literature on leadership and resilience ([Baum and Locke, 2004](#); [Jenkins et al., 2014](#)) by demonstrating their critical role in women-led businesses. It also contributes to the discourse on gender-specific challenges in entrepreneurship, emphasising how social support structures and gendered experiences shape resilience ([Grandy et al., 2020](#)), while bridging the gap between theoretical models and real-world contexts by illustrating how resilience constructs are operationalised in practice.

Implications for women entrepreneurs include cultivating support networks and an adaptive organisational culture with a focus on a transformational leadership style can provide benefits for firm performance. This can include harnessing existing networks, but also actively seeking networking and support that can enable growth. This can include a strong network with local business partners and stakeholders (see also [Gimenez-Jimenez et al., 2022](#)). We also advise

women entrepreneurs to invest in relationship development within the business, as these relationships can help overcome difficult situations in times of crisis. This is in contrast to earlier studies on women entrepreneurs in developing economies, where much more emphasis was on the individual's human capital (see [Welsh et al., 2018](#)). In our study, the relational aspect is as important, as the leadership style and culture within the organisation and the social relationships around the organisation play an equally important role for the business performance of women-owned businesses (as exemplified in [Figure 3](#)). While having a family-based support network might be context specific (see also [Sahi et al., 2023](#); [Welsh et al., 2018](#)), policy makers and entrepreneurial support systems can contribute to the resilience of women-owned businesses during crises by focusing on building strong relationships within networks for entrepreneurs, facilitating access to funding (see also [Renko et al., 2021](#)) as well as more broadly enabling women's careers as entrepreneurs (and otherwise) via policies that foster childcare availability and flexibility at work. In addition, specific programmes for entrepreneurs could foster organisational capabilities, namely robustness and agility.

The women entrepreneurs in our study exhibit passion and personal drive, hence support mechanisms can channel these into tangible assets for the business.

This study is not without limitations. First, while it explores the interplay between individual leadership attributes and organisational resilience, it does not explicitly incorporate institutional or societal-level factors. Future research could examine how macro-level structures – such as national policy frameworks, access to crisis funding and cultural expectations – interact with leadership dynamics to shape resilience outcomes. This could be achieved through multi-level modelling or policy-oriented comparative studies across institutional environments.

Second, while our model shows strong fit and conceptually grounded paths, we recognise that additional contextual variables could enrich the understanding of the relationships observed. Factors, such as access to support networks, firm age, or prior entrepreneurial experience might be related to how women entrepreneurs translate personal traits into leadership behaviours and resilience outcomes. While not central to our theoretical model, these variables could serve as relevant parameters in future research that could look at such contextual factors and their impact on resilience across contexts (see also [Sahi et al., 2023](#)).

We also acknowledge that alternative theoretical pathways may exist. Although our model posits transformational leadership as a mechanism through which passion shapes resilience, it is plausible that resilient organisational practices reinforce confidence in transformational leadership, suggesting a mutually reinforcing relationship. Yet, our cross-sectional design does not aim to establish directionality, since our focus remains on the strength and significance of associations, which are well-supported by the prior literature. Future longitudinal studies could help further disentangle these complex dynamics, but the current findings offer robust, theory-driven insights into the interplay of psychological and organisational constructs among women entrepreneurs.

Third, to better understand gender-specific challenges and resilience strategies, future studies could directly compare male and female owned enterprises using the same framework. Such a comparative design would allow for greater insights into whether and how gender mediates the relationships between transformational leadership and organisational outcomes during crises.

Fourth, it would be important to better understand how resilience develops over time. As emphasised by the women entrepreneurs in our qualitative study, they were shaped by various crises that contributed to their resilience. Thus, it would be fruitful to incorporate longitudinal data to explore resilience dynamics.

Finally, incorporating intersectionality – examining how gender intersects with other dimensions, such as ethnicity, education level or socioeconomic status—could also enrich our understanding of the heterogeneous experiences of women entrepreneurs. This would not only refine theoretical models but also offer more inclusive, evidence-based recommendations for training programs, support mechanisms and policy interventions.

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