Same crisis, different strategies? Italian men and women entrepreneurs in front of the economic recession

Authors: Francesca Maria Cesaroni, Annalisa Sentuti and Andrea Buratti
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Abstract:

It is generally accepted that companies can adopt two types of strategies when confronted with an economic downturn: defensive and offensive approach. While the existence of significant differences between men and women is proven (e.g., in terms of risk-taking, propensity towards investments, innovation, development and growth), business strategy studies do not consider the gender of the entrepreneur and do not take into account whether male and female businesses can opt for different solutions when they are faced with an economic crisis. This paper focuses on this topic and it aims to analyze how Italian micro-entrepreneurs have responded to the economic crisis. Moreover it aims to compare male and female entrepreneurs' strategic behavior, in order to understand if they have adopted similar or different strategies when facing the recession. The empirical research is based on a questionnaire survey involving a sample of 300 sole proprietors--150 men and 150 women-owners of Italian micro-enterprises. Data gathered through the questionnaire has been used to identify the most frequent actions undertaken by entrepreneurs in facing the crisis. Answers supplied by the entrepreneurs were also submitted to factor and cluster analysis in order to identify several typical strategic profiles adopted by entrepreneurs. Four main strategic profiles were identified: training of staff, market-orientation, development and growth, downsizing. Women mainly dealt with the crisis with a defensive attitude and preferred downsizing their activities and increasing efficiency. The main limitation of the research concerns samples compositions, as it only includes sole proprietors located in a limited geographical context. Moreover, the analysis only considers gender issue and ignores other variables (firms' features and/or entrepreneurs' characteristics) that may have influenced businesses' strategies. Data from this investigation contribute to the debate on gender-based differences in behaviors, attitudes and preferences. Until now, no analyzes were carried out to compare the behavior of entrepreneurs of both genders in situations of economic recession.

Keywords: strategies; economic crisis; gender; women; female entrepreneurship; micro-entrepreneurs; Italy

Full Text:

Introduction

The global economic and financial crisis that began in the USA between 2005 and 2006 spilled over to other economies and triggered a global recession, causing an economic downturn in Italy too. Between 2007 and 2013, two-thirds of the main sectors of national economy declined by more than 20% and in the period 2011-2013 national sales decreased by about 17% (Istat, 2014).

The most critical years were 2008-2009 and 2012-2013 as in these periods GDP, industrial turnover and households' final consumption expenditure has constantly decreased, while unemployment rate constantly increased (World Bank, 2014).

This recession has had a considerable impact on Italian businesses. Company mortality rate, the number of bankruptcies and non-bankruptcy insolvency proceedings has continued growing relentlessly (Cerved, 2014). Even in 2013, the negative effects of the crisis were anything but mild. In that year, 111,000 businesses closed down, 7.3% more than in 2012. Similar trend for bankruptcies: in 2013 they were 14,000, an increase of 12% compared to the record already achieved in the previous year. And again in 2013 three thousands companies were involved in non-bankruptcy insolvency proceedings, an increase of 53.8% over the previous year (Cerved, 2014). However at a national level, company birth and mortality rates have consistently shown that female-owned enterprises fare better. For instance, in the period 2011-2012 the stock of Italian enterprises decreased 0.49% (29,911 enterprises), while the number of women-owned businesses showed only a very slight reduction (-0.04%, 593 enterprises). In the period December 2012-December 2013, moreover, the number of women-owned businesses increased by 0.75% (+10,713 units), a value higher than that reported in all Italian companies, equal to 0.56%. More recently, using data available as at

31 March 2014, women-owned businesses increased by 6,605 units over the past 12 months, thus achieving a growth rate of 0.51%, more than twice that in the total enterprises (0.2%) (Unioncamere, 2013).

In summary, these data clearly demonstrate that, at the aggregate level, women-owned businesses in Italy have shown a greater resistance and have been able to deal with the crisis better than male companies. In this context, it is important to understand how companies have dealt with the crisis and what strategies men--and women-owned businesses have taken to deal with the economic downturn.

In business strategy studies there is a range of strategies that companies can adopt when they face a crisis. The main ones are the following: restructuring strategies; downsizing strategies; innovation and development strategies; reorganization strategies (Latham, 2009; Kitching et al. 2009; Thompson et al., 2009; Sternad, 2012). These different strategies can be traced back to two main opposed approaches (Miles and Snow, 1978; Deans, 2009):

* on one hand, a defensive approach, focused on short-term and based on the adoption of measures aimed at maintaining efficiency and guaranteeing the survival of the business with restructuring and/or resizing strategies;

* on the other hand, an offensive approach, oriented towards the mediumlong term and realized through new investments and an innovation process to maintain and strengthen the competitive advantage adopting reorganization and/or innovation/development strategies.

It is a matter of fact that these two perspectives lead to a dilemma for entrepreneurs: which of these approaches is more appropriate to adopt? Some authors underlined that several factors can affect the choice of ways in which firms react to an economic crisis, for instance: size (Drummond and Chell, 1994; Pearce and Michael, 1997; Dean et al., 1998; DeDee and Vorbies, 1998; Carr et al., 2004), industry (Churchill and Lewis, 1984; Shama, 1993; Srinivasan et al., 2005), the capital structure of the firm and its ratios of debt to assets (Ofek, 1993), the age of the firm (Latham, 2009). These studies, however, mainly focus on the features of the businesses, do not consider the entrepreneur's characteristics and do not take into account whether male and female businesses can opt for different solutions when they are faced with an economic downturn.

In contrast, in other studies, especially in entrepreneurship studies, the existence of significant differences between men and women is proven, for example in terms of priorities, motivations, preferences, goals, skills, knowledge, abilities and social status (Brush, 1992; Cliff, 1998; Azam Roomi et al., 2009). It is also widely recognized that these gender differences may affect the entrepreneurial behavior and decision processes of men and women, with regard to: risk taking, propensity towards investments, innovation, development and growth (Cliff, 1998; Byrnes et al., 1999; Croson and Gneezy, 2009; Pelger, 2012).

Based on these premises, we think that gender can significantly affect the choice of business strategies of the company, also during an economic downturn. For this reason, it is important to compare the behavior of male and female entrepreneurs, in order to understand if there are actual differences in the way they have dealt with the crisis. As stated, in fact, this is a so far neglected question in business strategy studies, as they dealt with strategies to deal with crisis situations and with factors affecting this choice, but they neglected the impact of gender variable. On the other hand, in entrepreneurship studies, some differences between men and women entrepreneurs have been identified, but their role in influencing how to deal with crisis has not been addressed.

For this reason we propose the following research question: Did men and women entrepreneurs adopted similar strategies to face the economic crisis?

This paper aims to compare behaviors of male and female entrepreneurs, in an attempt to determine whether they have adopted different strategies in facing up to the recession.

In order to answer this question, a survey research was carried out and a questionnaire was submitted to a sample of 300 Italian sole proprietors (150 men and 150 women), owners of micro-enterprises located in the Marche region in central Italy.

Results from this research provide significant contributions, both in the field of scientific research, and in the field of the real economy.

From the scientific point of view, data from this investigation contribute to the development of the debate on the influence of gender in explaining behaviors of men and women entrepreneurs. Our analysis in fact shows that, under the same external conditions, Italian men and women entrepreneurs adopted different strategies to respond to the economic crisis, and women adopted defensive strategies more often than men.

Results from this research can also help policymakers to identify useful economic policy measures to help men and women entrepreneurs to address the crisis and ensure the survival of their businesses.

The paper is structured in four parts. In the first part, the main literature is presented on the strategic response of companies to the economic crisis. Next, the methodology employed in the empirical research is illustrated. Finally, the key results of the study are discussed and the main conclusions are drawn.

Literature Review

Strategic responses to economic crisis

It is generally accepted that companies can adopt two types of strategies when confronted with an economic downturn: the first is the adoption of measures aimed at maintaining efficiency through cost-cutting, selling of non-strategic assets and reducing personnel costs; the second is realized through investments organizational/technological renewal, the introduction of new products and processes, the research for new markets and new customers, entering in new business. The first choice is a defensive one intended to guarantee the survival of the business in the short-term, whereas the second is an offensive choice aimed at creating opportunities for long-term value creation. According to the classification of Miles and Snow (1978), the first approach corresponds to that of the so-called defenders, while the second characterizes the behavior of firms labeled as prospectors.

From another perspective, firms may face an economic crisis by adopting externally-directed or internally-directed strategies. The former requires actions directed towards the market and oriented to change marketing strategies, pricing strategies, international orientation, etc. The latter involve actions directed towards the firm in order to change structures, processes, systems or resources used (Chattopadhyay et al. 2001; Sternad, 2012).

In this wide range of possibilities, and combining both perspectives, four main strategies may be identified to explain how firms may respond to an economic crisis: restructuring strategies; resizing strategies; reorganization strategies; innovation strategies (Kitching et al., 2009; Papaoikonomou et al., 2012; Sternad, 2012).

Restructuring strategies are internally-directed actions that involve cutting costs in order to improve efficiency. Such strategies relate to traditional product/market combinations and do not involve significant dimensional variations. Firms try to improve efficiency by improving productivity and reducing expenditure on a wide range of activities. Resizing strategies are external-directed actions oriented to refocusing the core business and disinvesting non-core assets. The disinvestment of products/product lines, withdrawing from markets, selling parts of the business, closure of plants or production sites are examples of resizing actions (Latham, 2009; Sternad, 2012).

Both restructuring and resizing strategies are defensive in nature (Deans, 2009) and they are the most common approaches adopted by firms to deal with recession conditions (Robbins and Pearce, 1992; Michael and Robbins, 1998; Sharma, 2000; Latham, 2009), especially in the short-term (Kitching et al., 2009). Even in Italy, a recent survey conducted on a sample of small firms confirmed that defensive strategies were the most frequently used to deal with the crisis (Pencarelli et al., 2010; Istat, 2014).

Some authors (Michael and Robbins, 1998) argue that firms that adopt this approach tend to cut above all the cost and asset factors that can be more easily be repurchased, such as low skilled workers, not strategic raw materials, etc.

About the effectiveness of such strategies in times of economic crisis opposing assessments can be made (Kitching et al., 2009). Looking at the problem in a positive perspective, in fact, an economic crisis can be an incentive to improve and rationalize the company, through a critical review of its product portfolio and focusing on its core business. The crisis also leads firms to take action to improve efficiency and reduce operating costs by optimizing the asset utilization and divesting marginal and less profitable activities. However, there are negative aspects. Cutting costs and activities, in fact, is often a knee-jerk reaction to adverse market conditions, which, however, did not involve any strategic repositioning of the company. As a consequence, cost--and asset-cutting can weaken the business's competitiveness and reduce its ability to successfully face the later stages of economic recovery.

Defensive strategies are very common for firms in times of crisis (Bigelow and Chan, 1992; Geroski and Gregg, 1994; 1997; DeDee and Vorhies, 1998; Michael and Robbins, 1998). However, other studies suggest alternative strategies to cope with the crisis. They require countercyclical investments and processes of technological and organizational innovation, aimed at strengthening the company and allow it to better tackle the economic crisis and become more competitive and better prepared for the post-recession. These strategic responses seem inspired by the idea, put forward by Penrose, according to which "depression is sometimes looked on as a good time to expand: costs are low, plant can be constructed and equipment bought cheaply" (Penrose, 1995, p. 244).

Reorganization strategies and innovation and development strategies belong to this second group. Reorganization strategies are internally-directed actions focused on improving organizational aspects, for instance by redefining responsibilities, enhancing information system controls, investing in human resources and so on. Such strategies aim to requalify the firm and improve its organizational structure. Some authors assert that investments in human resources (Papaoikonomou et al., 2012) and employee benefits are useful to maintain commitment during an economic downturn (Brenner, 2009).

Innovation strategies are external-directed actions concerned with the competitive position of businesses. Such strategies adopt an offensive approach (Deans, 2009) and examples include investment into new markets, new product development, business diversification, increased marketing spending (Kitching et al., 2009; Papaoikonomou et al., 2012; Sternad, 2012). These strategies require firms' ability to perceive economic crisis as "opportunities to invest, innovate and expand into new market in order to achieve or extend a competitive advantage during the recession and beyond" (Kitching et al., 2009). These strategies, however, are risky and not easy to implement, not only because they imply the ability of firms to look beyond and not to dwell on the difficulties of the moment, but also because they often require large amount of resources in terms of finance, managerial competences and technical expertise.

Indeed during the economic crisis business owners and managers have to face a dilemma: to favor a short-term perspective and thus protect the current financial performance of the company, or to look at the long term and make new investments. The latter cause an immediate absorption of resources, but they can enhance the competitive position of the company and thus allow it to gain an advantage in the long term, even in the post-recession. The two alternatives cause opposing risks: the emphasis on short-term performance is likely to weaken the company's long-term competitiveness and its performance can deteriorate in the post-recession; on the contrary, focusing on long-term goals, the company could be involved in initiatives that absorb resources and thus cause a further deterioration of the immediate performance, further threatening its survival. Some studies show that too much emphasis on downsizing and cost cutting strategies can lead to negative effects in the long term (DeDee and Vorhies, 1998), while anti-cyclical actions can facilitate achieving high performance in the phase of economic recovery (Roberts, 2003; Wan and Yiu, 2009). Pearce and Michael (1997), through the analysis of a sample of start-up manufacturing firms, shown that firms that had made marketing investments (e.g., advertising) achieved the highest earnings compared to companies that had cut costs during the recession.

A solution to this dilemma is the so-called ambidextrous strategies (Kitching et al., 2009) that combine both efficiency improvements and strategic investments (Robbins and Pearce, 1992; Sternad, 2012; Chowdhury and Lang, 1996).

Subjective factors influencing the choice of strategy to respond to the crisis. Differences between men and women

As a matter of fact, several factors can affect the effects of a recession and the ways in which firms react to an economic crisis. Among them, an important role must be recognized by the entrepreneur, to set priorities, motivations, preferences, skills, knowledge and abilities that affect his/her choices on how to deal with the crisis. According to Shama (1993), strategic response to an economic recession depends on how entrepreneurs/ managers perceive their impact on their business. As a consequence, they will "take different tactical and/or strategic measures to adjust or even exploit changes in the economic environment" (p. 62). In fact, companies' performances, rather than being the direct result of external factors, are affected by the decisions and choices of the control group. These choices, in turn, also during economic downturn, are significantly affected by leader's cultural, psychological and cognitive characteristics, as well as by his/her skills and experiences. This means that in every business, the decision maker makes his/her own personal assessment of the seriousness of the crisis and its possible consequences in the short and long term. Based on these elements, he/she chooses what he/she considers the most effective way to respond to the crisis (Latham and Braun, 2011; Papaoikonomou et al., 2012). It follows that, facing the same economic scenario, different firms may adopt different behaviors to deal with it, and this is particularly true during economic downturns. A crisis, in fact, is a complex phase and it is very difficult to interpret, so that it is often impossible to foresee its evolution. In the absence of certainty, perceptions of managers and entrepreneurs are key to choose company's reaction to the crisis (Chattopadhyay et al., 2001; Latham and Braun, 2011).

The influence of decision maker's perceptions--in small businesses identified with the entrepreneur--in determining business' reactions to an economic crisis is widely accepted (Shama, 1993; Penrose, 2000; Kiching et al., 2009; Papaoikonomou et al., 2012; Sternad, 2012). Analysis focused on factors affecting the choice of strategies to tackle the crisis, however, have neglected entrepreneur's gender. This is an important gap. In fact, there are many studies that show the existence of significant differences between male and female entrepreneurs--and more generally between men and women--in terms of risk taking, propensity towards investments, innovation, development and growth. These factors can significantly affect the choice of business strategies.

Several researches in sociology and psychology show that women are less risk-oriented than men (Byrnes et al., 1999; Croson and Gneezy, 2009). According to Arch (1993), this difference is due to the fact that men tend to interpret risky situations as challenges that stimulate their desire for involvement and participation, while women tend to interpret them as threats and are so induced to avoid them. Lower women's propensity for risk is also confirmed by other research (Powell and Ansic, 1997; Sunden and Surette, 1998; Dohmen and Falk, 2011) that compares the behavior of men and women involved in financial decisions. According to other authors, women have lower self-confidence than men (Fielden et al., 2003; Kirkwood, 2009), especially in some typically masculine areas, just as finance. Barber and Odean (2001) verify that men have a greater self-confidence and therefore take riskier financial choices than women.

Research on this topic, however, has shown that women's preferences with regard to financial investments are not the result of their psychological characteristics, but they are affected by certain circumstances relating to their social status. Women's preference for investments with a lower financial risk could come from their lower knowledge in financial matters (financial literacy) and their lower average incomes (Schubert et al., 1999; Dwyer et al., 2002).

Other research related to men and women entrepreneurs confirm the existence of gender-based differences in risk propensity, even if other studies contradict these findings (Masters and Meier, 1988; Scherer et al., 1990). Brighetti and Lucarelli (2015) offer an original view. They have used two different methods in observing the behaviors of men and women under uncertainty. They have found that no statistical gender difference emerges when risk/ambiguity attitudes are measured through a psycho-physiological experiment, which offered objective measurements of individual risk/ ambiguity aversion. Conversely, self-evaluated risk tolerance indicates that women define themselves as risk averse, whereas men define themselves as risk lovers. According to the authors, these differences show that women's self-assessment is in line with sex-based stereotypes, thus reinforcing the social idea of their inferior attitude to assume risks.

According to Cliff (1988) women are more concerned than male entrepreneurs about risks associated with rapid growth and this is why they deliberately prefer a slow and steady rate of expansion. According to Sexton and Bowman (1990), women entrepreneurs are less willing than men to get involved in situations of high uncertainty, even when it comes to the opportunity to achieve financial and economic benefits. Moreover, they argue that women are less equipped with time, energy and resources necessary to manage a growth-oriented firm (Mitchelmore et al., 2014).

Cliff (1998) argues that the women's goal size is, on average, lower than that pursued by men. For women, the ideal size is the one that allows the company to maintain control and to devote a proper amount of time and energy to the business, in order to easily balance work and family. According to Cliff (1998), "this more cautious approach toward business expansion may result in ventures that are able to out-survive those headed by entrepreneurs pursuing more risky, high-growth strategies." Azam Roomi et al. (2009) also affirm that most women entrepreneurs "do not opt to develop growth-oriented businesses, choosing instead small, non-scalable, locally focused businesses providing services or operating in low-tech industries."

Other reasons that explain female businesses' lower propensity to grow are (Morris et al., 2006): women's difficulties in balancing work and family responsibilities; difficulties in accessing financial resources (Cesaroni, 2010; Cesaroni et al., 2013); women-owned firms mainly in retail and services firms, that are less oriented to growth.

Other authors observe that women have a lower concern for high financial performance, as they are more interested in personal satisfaction and self-fulfillment (Weber and Geneste, 2014). Several authors argue that growth in female firms should be viewed in a qualitative perspective (Brush, 1992; Rosa et al., 1996; Buttner and Moore, 1997; Collins-Dodd et al., 2004; Dalborg et al., 2012; Reichborn-Kjennerud and Svare, 2014; Weber and Geneste, 2014; Dalborg, 2015). This research underlines that women approach their businesses differently. These differences should also be kept in mind when female businesses' performances are analyzed and compared with those of male businesses. Indeed, several studies suggest that female-owned firms relatively underperform in contrast to male-owned firms (Klapper and Parker, 2011). Conversely, Robb and Watson (2012) and Zolin et al. (2013) found many differences between male and female firms in terms of many control variables (such as industry, owners' previous experience and hours worked), but they conclude that female firms are no less successful.

In line with the dominant "female underperformance hypothesis" in entrepreneurship (Du Rietz and Henrekson, 2000; Rosa et al., 1996), the majority of studies on business survival also assume that female entrepreneurs are more likely to fail than their male counterparts. However, Justo et al. (2015) contend that these studies equate exit with failure and they do not consider that entrepreneurs may exit ventures for very different reasons, including voluntary reasons. Based on these assumptions and feminist theories, they reconsider the female underperformance hypothesis and empirically show that female entrepreneurs are more likely to exit voluntarily than their male counterparts, and in particular for personal reasons.

Even with regard to innovation, some scholars have recently highlighted the need to adopt a new perspective, since so far, analysis on this topic has ignored the role of the innovator (Fagerberg et al., 2005) and has not considered the role of gender (Alsos et al., 2013).

Feminist studies have demonstrated that innovation is a highly gendered concept, because of its strong male connotation (Blake and Hanson, 2005; Marlow and McAdam, 2012; Nahlinder et al., 2012). As a matter of fact, innovation activities are especially analyzed in high-technology and manufacturing industries, and findings mainly show that women are less innovative than men (Lindholm Dahlstrand and Politis, 2013; Marlow and McAdam, 2013).

According to Pelger (2012), women's objectives and priorities play a central role in explaining their lower propensity to invest. The latter is not the result of financial problems or other limitations connected to the firm. It is rather the consequence of women's goals when they engage themselves in entrepreneurial activity. As Pelger pointed, out women entrepreneurs are less inclined to invest and they are less likely than men to name sales increases, innovation, R&D and implementation of new products as their investment goals. For this reason, women entrepreneurs may have had a lower propensity towards innovation/development strategies, which would have required new investments and the willingness to accept risks associated with them.

In conclusion, existing investigations about women entrepreneurs' characteristics have revealed the existence of significant differences with men entrepreneurs, especially in terms of propensity to risk, investment, growth and innovation. These differences may have resulted in different approaches to deal with the recent economic crisis. As stated in the previous pages, in fact, numerous and very different from each other are strategies that a company can adopt to deal with an economic downturn, like the one affecting Italian economy since 2008. This choice is very influenced by entrepreneurs' perception and their individual characteristics. In turn, the latter are very different with respect to gender.

For this reason, we hypothesize as follows:

H1. Women entrepreneurs adopted defensive strategies more frequently than men to face the crisis.

In order to test this hypothesis, in this paper results from an empirical analysis are presented. They are derived from a comparison of strategies adopted by Italian men and women entrepreneurs to face the recent economic crisis.

Method, Sample and Data Collection

A survey research has been carried out among a sample of Italian sole-proprietors, owners of micro-enterprises located in the Marche region, in central Italy. The survey aims to compare men and women's behavior during the economic crisis and to identify strategies they adopted to face the crisis.

Marche has one of the highest concentrations of micro and small enterprises in Italy. The impact of the economic crisis has been particularly harsh. For instance, in 2009 the regional GDP declined by 5.4% (Istat, 2014), the joint-stock companies' mortality rate has been the highest in Italy (7.5%) (Cerved, 2014) and between 2008 and 2012 the number of artisan enterprises has decreased by 5.1%. With respect to entrepreneurs' gender, the regional feminization rate (24.3%) is slightly higher than the national percentage of women-owned businesses (23.6%). Furthermore, even in this region women-owned companies have resisted the crisis more effectively than men-owned ones (Unioncamere, 2013). In the period June 2012-June 2013, in fact, in the Marche region, the balance of firms was negative (less than 608 units), while the balance of women-owned businesses was positive, albeit slightly (+8 units equal to 0.02%) (Unioncamere, 2013). For all these reasons, the Marche region is ideally suited to such a study.

The decision to involve only sole-proprietors in the survey was motivated by several reasons: 1) it is easier to establish a relationship between entrepreneur's gender and strategies adopted to face the crisis (in companies with members of both genders is not easy to determine whether the strategic decisions are actually taken, or influenced, by a man or a woman); 2) despite the presence of many female companies and partnerships, in Italy sole proprietorships represent a very high percentage of the total number of women-owned businesses (61% in 2010); 3) the decision to limit the analysis to sole proprietorships resolve the problem of the correct identification of women-owned businesses; in fact information about the gender of shareholders, partners and directors is not always available.

A non-proportional stratified sample, with the same number of men and women, was selected using the list of members of one of the main regional business associations. First of all, businesses set up after 2008 were excluded. The purpose of the survey, in fact, was to understand how the onset of the crisis has changed men--and women-owned firms' strategies. For this reason, businesses set up after 2008 were excluded. In fact they have not been forced to make changes in their usual behavior, as they were born during the crisis.

Starting from a list of 1,627 sole proprietors (429 women and 1,198 men) a sample of 300 sole proprietors (150 men and 150 women) was randomly extracted. Sample's characteristics are described in Table 1.

Entrepreneurs selected this way took part in a telephone questionnaire between October and November 2013 and were asked questions regarding actions implemented to face the crisis. Questions refer to the previous 5 years.

Entrepreneurs included in the sample were given a list of 16 strategic actions devised from prevailing literature on this subject (Table 2) and were asked the following question: "In the last 5 years did you carry out any of the listed actions in order to deal with the crisis?". They were also asked to give a point according to the Likert 5 point scale, in which 1=Definitely not; 5=Definitely. The survey enabled us to obtain 218 fully completed questionnaires. Women compiled 110 and men 108 questionnaires. The response rate was particularly high, standing at 73% and substantially similar for entrepreneurs of both genders (men: 72%; women: 73.3%).

The information gathered through the questionnaire has been used to:

* Identify the most frequently used actions undertaken by entrepreneurs to deal with the crisis;

* Identify several typical strategic profiles adopted by men and women: to this end the answers supplied by the entrepreneurs were submitted to factor and cluster analysis, and respondents grouped on the basis of strategic behavior adopted during the crisis. Subsequently, the presence of men and women within the clusters was analyzed.

Main Results

Men and women micro-entrepreneurs in front of the crisis.

Strategic responses

The strategic actions most frequently adopted by men and women were identified on the basis of points given to each of the actions listed in the questionnaire (Table 2).

Data show that entrepreneurs dealt with the crisis through a primarily defensive approach. Strategic actions most frequently undertaken by men and women were in fact related to restructuring and resizing strategies. The most frequent actions were: reduction of waste and costs, reduction of labor costs, deferment of investments. On the other hand, actions related to innovation, development or reorganization were less widely adopted. Only few entrepreneurs expanded the activity, invested in training projects, introduce innovations, made communication and advertising, improved production processes and/or products/services, introduced new products/services and sought for new clients. A significant percentage of entrepreneurs (35.3% gave a 4 or 5 score) lowered prices to increase sales. But much less women adopted this measure. Indeed, although the prevalence of a defensive approach is what men and women had in common, the data in Table 2 suggests that men adopted an offensive approach more frequently than women.

The answers given by men and women were also analyzed by applying the t-test to the means corresponding to each of the strategic actions listed in the questionnaire. The results of the t-test (Table 3) show the statistical significance of differences between men and women concerning the means of some actions. Women in fact scored higher on defensive actions (in particular reduction of labor costs), whereas men gave higher values to a series of offensive actions (improvement of processes/products, organizational and technological renewal, the search for new clients and markets).

Cluster analysis and strategic profiles

The following stage of analysis was carried out by submitting the 16 actions listed in the questionnaire to factor analysis. In this way we tried to more effectively outline the behavior adopted by men and women during the crisis, and identified a more limited number of factors describing typical strategic profiles (Hair et al., 1998).

The strategic profiles extracted through the factor analysis were subsequently used to carry out a cluster analysis. This enabled us to extract several groups of entrepreneurs, different to each other yet characterized by a high degree of heterogeneity within the group, as they shared the same strategic behavior when dealing with the crisis.

The aim of the factor analysis was not to confirm the validity of the preexisting model, but to identify the variety of strategic behaviors manifested by the entrepreneurs during the crisis. Consequently a varimax orthogonal rotation analysis was carried out considering therefore a non-correlation among factors. The extraction of factors was carried out considering a method of parallel analysis (Zwick and Velicer, 1986). After having extracted 4 factors, the factor structure indicated in Table 4 was obtained. In this phase one of the strategic actions previously considered was eliminated (lowering of prices), as it had a factor coefficient lower than 0.5 (McCain, 1990).

The factors correspond to 4 different strategic profiles. To each of these profiles corresponds the actions, which have resulted as the most significant to identify the strategic behavior of each entrepreneur.

On the basis of the strategic profiles identified through the factor analysis, we grouped together entrepreneurs through the cluster analysis. The analysis was carried out through the K-Means method. Considering both the objectives of the research and the Pseudo-F, the 4 clusters solution was taken. In Table 5 the final centre values are listed.

The descriptive characteristics of each cluster are presented in Table 6. Each cluster has been labeled, in order to describe the strategic profile shared by entrepreneurs belonging to it.

The strategic profiles corresponding to each cluster are as follows.

Cluster 1: Entrepreneurs oriented to the training of staff: they interpreted the crisis as an opportunity to enrich their intangible assets and invested in particular in human resources. They employed more qualified personnel, looked for new collaborators and partners and participated in training courses in order to improve business's qualification and skills. This strategic behavior is based on the desire for diversification as opposed to competitors. Business requalification was followed by an increase in the cost of products and services, as clients should be willing to pay a premium price for products and services.

Cluster 2: Entrepreneurs market-oriented: they tried countering the crisis by carrying out actions aimed at resisting the negative trend of demand. They redefined their supply and sought new opportunities for expanding demand. The strategy adopted was mainly geared to the renewal of supply, introducing new products and services, exploring new markets and looking for new clients. Such actions were accompanied by initiatives of communication and advertising aimed at increasing the reputation of the business and improving its image.

Cluster 3: Entrepreneurs oriented to development and growth: they are similar to the previous group for having tried to counter the effects of the crisis by adopting offensive strategies aimed at turning around the negative trend of demand and increasing sales. In this case such an objective materialized in actions and investments aimed at reorganizing the business and renewing its technology, in order to increase volume of production and sales and to improve processes and products. There are entrepreneurs in this group who started collaboration with other entrepreneurs to share the costs and realize joint projects.

Cluster 4: Entrepreneurs oriented to downsizing: they reacted to the crisis through a defensive approach. The initiatives adopted, in fact, included cost cutting measures, the elimination of waste, reduction of labor costs, deferment and/or cancellation of investments and reduction of production volumes. Ultimately these entrepreneurs placed the priority on the survival of their businesses. Consistent with this purpose, they gave up making new investments, redefined their core business activities and tried to increase the efficiency of remaining activities.

As can be seen in Table 5, the most numerous cluster concerns the adoption of defensive type strategy geared to downsizing. As a matter of fact 62% of entrepreneurs belong to this group. Furthermore an analysis of the data in Table 5 reveals a marked contrast with regards to the presence of men and women. The latter in fact are completely absent from the group of entrepreneurs that adopted strategies of human resource training and strategies aimed at development and growth. By contrast, the presence of women is more marked in cluster 4, in which entrepreneurs who favored downsizing come together. Therefore this data confirms what has already partially emerged from the analysis of values given by men and women to single strategic actions.

Therefore it is possible to state that hypothesis H1 is confirmed, as women entrepreneurs dealt with the crisis with a mainly defensive attitude and preferred downsizing their activities and increasing efficiency. To this end they reduced costs, cut unprofitable and marginal activities and focused on core business. Although such an attitude is rather widespread even among men, the latter dealt with the crisis in a more diversified way. As a matter of fact, the percentage of those adopting offensive strategies, aimed at requalifying human resources and at growth and development, has been markedly higher.

Conclusions and Implications

This paper provides insight into strategies that Italian micro-entrepreneurs adopted to survive the recent economic crisis. It analyses the differences between men and women entrepreneurs in order to understand if gender could affect the adoption of different strategies when facing the crisis.

Findings suggest that entrepreneurs mainly adopted a defensive approach characterized by both restructuring and resizing strategies aimed to improve efficiency and refocus the core business. An offensive approach--realized by innovation, development or reorganization strategies--was less common. The defensive approach characterized both men and women, although the adoption of offensive strategies was more widespread among men. The cluster analysis has identified 4 groups of behavior aimed, respectively, at the adoption of: strategies of human resource training (investment in intangible assets); strategies market-oriented (redefining supply and searching for new opportunities); strategies of development and growth (focus on the increase of sales and improving product and process); strategies of downsizing (reduction of costs, elimination of waste and redefining of core business). This last cluster proved to be the most numerous. Data also show that women are completely absent in the clusters of human resource retraining and growth and development. It would seem possible therefore to claim that, in front of the same external economic conditions, men and women made different choice when facing the crisis and, in particular, that women entrepreneurs adopted defensive strategies more frequently than men when dealing with economic downturn.

Results from this research provide significant contributions, both in the field of scientific research, and in the field of the real economy.

From a scientific perspective, data from this investigation contribute to the development of the debate on gender-based differences in behaviors, attitudes and preferences. Men and women entrepreneurs are compared considering particular economic conditions, characterized by recession. Until now, no analyzes were carried out to compare the behavior of entrepreneurs of both genders in situations of economic recession and this is the first study to address this issue. Moreover, it must be observed that even if several researches have analyzed factors affecting the choice of strategies to face a crisis, they ignored gender issues.

Table 1 Sample description

Variables	Description	N°	%
Gender	Women	110	50%
	Men	108	50%
	Total	*218*	*100%*
Business age	Young: less than 10	46	21%
	Mature: more than 10	172	79%
	Total	*218*	*100%*
Industry	Service and trade	135	62%
	Manufacturing	83	38%
	Total	*218*	*100%*
Entrepreneur's age	Young: less than 35	90	41%
	Senior: more than 34	128	59%
	Total	*218*	*100%*

Data from our analysis allow us to get important information about how men--and women-owned micro-enterprises reacted to economic downturns. Our analysis shows that, under the same external conditions, Italian men and women entrepreneurs adopted different strategies to respond to the economic crisis. In this perspective, results are consistent with those of previous analyses comparing male and female entrepreneurs' behaviors. The defensive strategies mainly adopted by women entrepreneurs, in fact, are consistent with some of their distinguishing characteristics, compared to male entrepreneurs: lower risk orientation, lower preference for conditions of uncertainty, lower growth orientation, less willingness to invest.

In front of these data, we can wonder about the real effectiveness of strategies women entrepreneurs adopted to tackle the economic crisis. Demographic data on birth and mortality rate of Italian firms show that women-owned businesses showed better resistance towards the economic crisis. Therefore we could think that defensive strategies adopted by women have proven to be more effective in addressing the crisis and ensuring the survival of their enterprises. However our analysis does not allow saying whether female businesses' lower mortality rates are the consequence of the strategies they adopted to face the crisis. Indeed, in the literature on strategies to deal with economic crisis different opinions have been expressed about the effectiveness of defensive strategies. In some cases, it is argued that a defensive strategic approach can be considered positive in the short-term as it aims at guaranteeing the survival of the business. However, in the long-term, such an approach might undermine the ability to seize new opportunities and to innovate the business, and consequently weaken business's competitiveness.

For this reason, further analysis should be done to find out if there is a relationship between strategies adopted by men--and women-owned businesses and their financial and competitive performance, both in the short and in the long term.

Results from this research are also useful to understand which economic policy measures might be adopted to help men and women entrepreneurs to address the crisis and ensure the survival of their businesses. In particular, policymakers who want to support female entrepreneurship should consider these aspects, in order to identify tools and policies that can help women-owned firms to resist economic downturns more effectively and to seize new market opportunities in the recovery phase. Previous research on entrepreneurial competencies of women entrepreneurs' growth oriented can be used by government for their training purposes (Mitchelmore and Rowley, 2013) and to support the development of the skills that are necessary to carry on development and growth strategies.

This study has important limitations related to the type of business analyzed (only sole proprietors) and to the limited geographical context (only Italian firms). Results from this investigation, however, may serve as an important basis for international comparisons, in order to understand whether, in different geographical and cultural contexts and in the presence of different economic, political and institutional situations, men and women entrepreneurs prove to have the same attitudes and the same behavior of their Italian colleagues.

Finally, further analysis should be carried out in order to check whether other variables, apart from gender, may have influenced businesses' strategic choices. In this paper we only considered differences in strategic profiles between men and women entrepreneurs. Further analyses should therefore investigate the role of other variables related to entrepreneurs (age, education, family conditions, etc.) and to their firms (sector, employees, turnover, performances, etc.).

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Table 2 Strategic actions to face the crisis. Frequency distribution (%)

	1		2		3		4		5		Total		Total
	M	W	M	W	M	W	M	W	M	W	M	W	
Reduction of waste and costs	1.4	1.4	2.8	0.9	4.1	4.6	13.8	14.7	27.5	28.9	49.5	50.5	100
Reduction of labour costs	1.8	2.8	6.0	2.3	10.1	7.3	21.6	11.9	10.1	26.2	49.5	50.5	100
Deferment of investments	5.1	11.0	9.2	6.4	13.3	12.8	13.3	3.2	8.7	17.0	49.5	50.5	100
Reduction of production volumes	14.7	24.3	13.3	10.1	12.8	6.9	6.0	2.8	2.8	6.4	49.5	50.5	100
Lowering of prices	5.5	25.7	9.2	4.6	8.3	11.5	19.7	0.9	6.9	7.8	49.5	50.5	100
Improvement of production processes and products	24.3	45.9	14.7	4.6	6.0	0.0	3.2	0.0	1.4	0.0	49.5	50.5	100
Organisat. or technological innovation	30.3	47.7	13.8	2.3	3.7	0.5	1.4	0.0	0.5	0.0	49.5	50.5	100
New products/services	33.5	38.5	10.6	3.7	3.2	5.5	1.8	0.9	0.5	1.8	49.5	50.5	100
Search for new clients	23.9	39.9	13.3	3.2	8.7	5.5	2.3	0.0	1.4	1.8	49.5	50.5	100
Commun. and advertising	25.7	37.2	11.9	4.1	10.1	7.8	1.4	0.5	0.5	0.9	49.5	48.2	100
Interfirms collaboration	37.2	50.5	9.2	0.0	1.8	0.0	0.5	0.0	0.9	0.0	49.5	50.5	100
More qualified personnel	41.7	50.5	6.4	0.0	1.4	0.0	0.0	0.0	0.0	0.0	49.5	50.5	100
Training of staff	40.8	46.3	6.4	0.5	1.8	2.8	0.5	0.5	0.0	0.5	49.5	50.5	100
Expansion of the activity	40.8	50.0	5.1	0.0	2.3	0.5	0.0	0.0	1.4	0.0	49.5	50.5	100
Price increase	41.3	50.5	6.4	0.0	0.9	0.0	0.9	0.0	0.0	0.0	49.5	50.5	100
New collaborators or partners	41.3	50.5	6.4	0.0	1.8	0.0	0.0	0.0	0.0	0.0	49.5	50.5	100

francesca.cesaroni@uniurb.it

(corresponding author)

Department of Economics, Society and Politics, University of Urbino Carlo Bo

ANNALISA SENTUTI

annalisa.sentuti@uniurb.it

Department of Economics, Society and Politics, University of Urbino Carlo Bo

ANDREA BURATTI

andrea.buratti@uniurb.it

Department of Economics, Society and Politics, University of Urbino Carlo Bo

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Table 3 Differences between men and women's means. T-test results

	Observations		Means		Means difference	Diff. S.E	t-test
	M	W	M	W			
Reduction of waste and costs	108	110	4.28	4.36	-.086	0.132	0.650
Reduction of labor costs	108	110	3.65	4.12	-.470	0.150	-3.138 ***
Deferment of investments	108	110	3.23	3.17	0.59	0.190	0.309
Reduction of production volumes	108	110	2.37	2.15	0.225	0.177	1.274
Lowering of prices	108	110	3.27	2.22	1.050	0.184	5.707 ***
Improvement of production processes and products	108	110	1.84	1.09	0.752	0.105	7.168 ***
Organizational or technological innovation	108	110	1.55	1.06	0.483	0.084	5.765 ***
New products/services	108	110	1.49	1.49	.000	0.127	-0.01
Search for new clients	108	110	1.87	1.43	0.443	0.135	3.278***
Communication and advertising	108	110	1.77	1.49	0.278	0.125	2.216
Interfirms collaboration	108	110	1.36	1.00	0.361	0.073	4.894
More qualified personnel	108	110	1.19	1.00	0.185	0.044	4.216 ***
Training of staff	108	110	1.23	1.18	0.050	0.082	0.604
Expansion of the activity	108	110	1.31	1.02	0.287	0.079	3.622 ***
Price increase	108	110	1.22	1.00	0.222	0.055	4.057 ***
New collaborators or partners	108	110	1.20	1.00	0.204	0.047	4.335 ***

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Table 4 Factor analysis results. Strategic profiles matrix

Strategic actions	Strategic profiles			
	F1	F2	F3	F4
More qualified personnel	0.816			
New collaborators or partners	0.807			
Price increase	0.791			
Training of staff	0.560			
Improvement of production processes and products		0.807		
Organizational or technological innovation		0.779		
Expansion of the activity		0.685		
Interfirms collaboration		0.519		
Deferment of investments			0.807	
Reduction of waste and costs			0.788	
Reduction of labor costs			0.783	
Reduction of production volumes			0.686	
Communication and advertising				0.849
Search for new clients				0.754
New products/services				0.634
PERCENT EXPLAINED VARIANCE	17.457	16.404	16.366	13.210

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Table 5 Cluster analysis. Results

	Clusters			
Factors	**1**	**2**	**3**	**4**
F1	**3.18200**	-.24502	-.43441	-.17529
F2	.66139	-.45756	**2.37131**	-.27477
F3	-.47055	.16160	.25439	**-.04823**
F4	.02814	**1.48191**	.40836	-.59334

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Table 6 Clusters description

	Cluster 1		**Cluster 2**		**Cluster 3**		**Cluster 4**	
Label	**Training of staff**		**Market-orientation**		**Development and growth**		**Downsizing**	
Dimension	14		48		21		135	
Percentage	6.4%		22%		9.6%		62%	
Gender χ^2 (3) = 44,143								
Men	14	100%	23	48%	21	100%	50	37%
Women	0	0%	25	52%	0	0%	85	63%

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Entrepreneur's age	Young: less than 35	90	41%
	Senior: more than 34	128	59%
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	1		2	
	M	W	M	W
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Reduction of labour costs	1.8	2.8	6.0	2.3
Deferment of investments	5.1	11.0	9.2	6.4
Reduction of production volumes	14.7	24.3	13.3	10.1
Lowering of prices	5.5	25.7	9.2	4.6

Improvement of production processes and products	24.3	45.9	14.7	4.6
Organisat. or technological innovation	30.3	47.7	13.8	2.3
New products/services	33.5	38.5	10.6	3.7
Search for new clients	23.9	39.9	13.3	3.2
Commun. and advertising	25.7	37.2	11.9	4.1
Interfirms collaboration	37.2	50.5	9.2	0.0
More qualified personnel	41.7	50.5	6.4	0.0
Training of staff	40.8	46.3	6.4	0.5
Expansion of the activity	40.8	50.0	5.1	0.0
Price increase	41.3	50.5	6.4	0.0
New collaborators or partners	41.3	50.5	6.4	0.0

	3		4	
	M	W	M	W
Reduction of waste and costs	4.1	4.6	13.8	14.7
Reduction of labour costs	10.1	7.3	21.6	11.9
Deferment of investments	13.3	12.8	13.3	3.2
Reduction of production volumes	12.8	6.9	6.0	2.8
Lowering of prices	8.3	11.5	19.7	0.9
Improvement of production processes and products	6.0	0.0	3.2	0.0
Organisat. or technological innovation	3.7	0.5	1.4	0.0
New products/services	3.2	5.5	1.8	0.9
Search for new clients	8.7	5.5	2.3	0.0
Commun. and advertising	10.1	7.8	1.4	0.5
Interfirms collaboration	1.8	0.0	0.5	0.0
More qualified personnel	1.4	0.0	0.0	0.0

Training of staff	1.8	2.8	0.5	0.5
Expansion of the activity	2.3	0.5	0.0	0.0
Price increase	0.9	0.0	0.9	0.0
New collaborators or partners	1.8	0.0	0.0	0.0

	5		Total	Total	
	M	W	M	W	
Reduction of waste and costs	27.5	28.9	49.5	50.5	100
Reduction of labour costs	10.1	26.2	49.5	50.5	100
Deferment of investments	8.7	17.0	49.5	50.5	100
Reduction of production volumes	2.8	6.4	49.5	50.5	100
Lowering of prices	6.9	7.8	49.5	50.5	100
Improvement of production processes and products	1.4	0.0	49.5	50.5	100
Organisat. or technological innovation	0.5	0.0	49.5	50.5	100
New products/services	0.5	1.8	49.5	50.5	100
Search for new clients	1.4	1.8	49.5	50.5	100
Commun. and advertising	0.5	0.9	49.5	48.2	100
Interfirms collaboration	0.9	0.0	49.5	50.5	100
More qualified personnel	0.0	0.0	49.5	50.5	100
Training of staff	0.0	0.5	49.5	50.5	100
Expansion of the activity	1.4	0.0	49.5	50.5	100
Price increase	0.0	0.0	49.5	50.5	100
New collaborators or partners	0.0	0.0	49.5	50.5	100

Table 3 Differences between men and women's means. T-test results

	Observations		Means	
	M	W	M	W

Reduction of waste and costs	108	110	4.28	4.36
Reduction of labor costs	108	110	3.65	4.12
Deferment of investments	108	110	3.23	3.17
Reduction of production volumes	108	110	2.37	2.15
Lowering of prices	108	110	3.27	2.22
Improvement of production processes and products	108	110	1.84	1.09
Organizational or technological innovation	108	110	1.55	1.06
New products/services	108	110	1.49	1.49
Search for new clients	108	110	1.87	1.43
Communication and advertising	108	110	1.77	1.49
Interfirms collaboration	108	110	1.36	1.00
More qualified personnel	108	110	1.19	1.00
Training of staff	108	110	1.23	1.18
Expansion of the activity	108	110	1.31	1.02
Price increase	108	110	1.22	1.00
New collaborators or partners	108	110	1.20	1.00

	Means difference	Diff. S.E	t-test
Reduction of waste and costs	-.086	0.132	0.650
Reduction of labor costs	-.470	0.150	-3.138 ***
Deferment of investments	0.59	0.190	0.309
Reduction of production volumes	0.225	0.177	1.274
Lowering of prices	1.050	0.184	5 707 ***
Improvement of production processes and products	0.752	0.105	7.168 ***
Organizational or technological innovation	0.483	0.084	5.765 ***
New products/services	.000	0.127	-0.01

Search for new clients	0.443	0.135	3.278 ***
Communication and advertising	0.278	0.125	2.216
Interfirms collaboration	0.361	0.073	4.894
More qualified personnel	0.185	0.044	4.216 ***
Training of staff	0.050	0.082	0.604
Expansion of the activity	0.287	0.079	3.622 ***
Price increase	0.222	0.055	4 057 ***
New collaborators or partners	0.204	0.047	4.335 ***

Table 4 Factor analysis results. Strategic profiles matrix

Strategic actions	Strategic profiles			
	F1	F2	F3	F4
More qualified personnel	0.816			
New collaborators or partners	0.807			
Price increase	0.791			
Training of staff	0.560			
Improvement of production processes and products		0.807		
Organizational or technological innovation		0.779		
Expansion of the activity		0.685		
Interfirms collaboration		0.519		
Deferment of investments			0.807	
Reduction of waste and costs			0.788	
Reduction of labor costs			0.783	
Reduction of production volumes			0.686	
Communication and advertising				0.849
Search for new clients				0.754
New products/services				0.634

PERCENT EXPLAINED VARIANCE 17.457 16.404 16.366 13.210

Table 5 Cluster analysis. Results

	Clusters			
Factors	1	2	3	4
F1	3.18200	-.24502	-.43441	-.17529
F2	.66139	-.45756	2.37131	-.27477
F3	-.47055	.16160	.25439	-.04823
F4	.02814	1.48191	.40836	-.59334

Table 6 Clusters description

	Cluster 1		Cluster 2		Cluster 3		Cluster 4	
Label	Training of staff		Market-orientation		Development and growth		Downsizing	
Dimension	14		48		21		135	
Percentage	6.4%		22%		9.6%		62%	
Gender [chi square] (3) = 44,143								
Men	14	100%	23	48%	21	100%	50	37%
Women	0	0%	25	52%	0	0%	85	63%