



DOES SOCIAL FEMINIST AND DYNAMIC CAPABILITY PERSPECTIVE EXPLAIN ATTRIBUTES OF GROWTH-ORIENTED WOMEN ENTREPRENEURS IN MOSHI MUNICIPALITY, TANZANIA?

Neema Kumburu 

Senior Lecturer, Moshi Co-operative University (MoCU), Moshi, Tanzania

nkumburu@yahoo.co.uk

Vincent Pande

Lecturer, Moshi Co-operative University (MoCU), Moshi, Tanzania

pandevincent1@gmail.com

Abstract

This paper uses socio feminist and dynamic capability theory to explain attributes of women who own growing enterprises in Moshi municipality. Multiple case study design was used to produce detailed descriptions of the attributes of growth oriented women entrepreneurs. A total of 10 women (case) were purposely sampled. Data were collected using questionnaires and key informant interview. A qualitative analysis approach was used to investigate the attributes of growth oriented women entrepreneurs. The study concludes that socio feminist and dynamic capability theory can explain the attribute of growth-oriented women entrepreneurs. Further, results suggest that growth-oriented women entrepreneurs brand themselves into business through networking behaviour, integration, flexibility and adaptive, benchmarking and desire for growth. In this view, it can be concluded that the growth orientation of women entrepreneurs in Moshi Municipality is positively influenced by their personal characteristics; their motivations; firm attributes; management practices; and a strong female identity in the venture. It is recommended that for women entrepreneurs to grow and sustain their business they need to share and invest personal responsibilities in themselves to build their own brand so as to reach their career aspiration and bridge the gaps which limit other women success in the business.

Keywords: Growth oriented women entrepreneurs, dynamic capabilities, socio feminism, entrepreneurship, women attributes, enterprises

INTRODUCTION

The increasing presence of women in the business field as entrepreneurs or business owners in the last decades has changed the demographic characteristics of entrepreneurs (Valencia and Lamolla, 2005). Women-owned businesses are playing a more active role in society and the economy. Worldwide, it is estimated that there are about 48 million female entrepreneurs and 64 million female established business owners and able to employ one to six people in their businesses (Global Report on Women and Entrepreneurship, GEM 2012).

The literature suggests that firm growth is recognized as a key indicator of entrepreneurship (Van Pragg & Versloot, 2007). Although academic literature on fast or rapid growth firms are confined to rich and mature enterprises, information concerning sex of the founder or the business sector are rarely or not highlighted (Barringer et al., 2005). Different studies concentrated on differences in the levels of start-up activity between men and women and little has been done on growth aspiration of female led businesses. Others focused on factors that lead to female underperformance in SMEs (Watson & Robinson, 2003). On the other hand, Brush et al. (2006) investigated why women-led ventures remained smaller with particular emphasis on how social structures limit women's capacity to develop or make meaningful exchanges within business networks.

While majority of these studies have indicated some underlying patterns that help to explain growth limitations in women-owned enterprises, there is a need to investigate on the attributes of growth-oriented women entrepreneurs. It is from this fact, this study develops and documents the attributes growth oriented entrepreneurs in Moshi municipality and refute the notion that women owned enterprise do not grow.

THEORETICAL FRAMEWORK

One of the limitations in women's entrepreneurship research is the lack a theoretical foundation (Brush, 1992; Hug and Tan, 2012). On the other hand (Mirchandani, 1999) argues that research on women's entrepreneurship would benefit greatly from theoretical insight on the gendered processes in work settings developed within feminist theory and Dynamic capability Theory.

Feminist Theory

Feminist theory maintains that entrepreneurship researchers should refrain from the tendency to mould women in the form of men. According to Morris et al. (2006) differences do and do not exist between male and female entrepreneurs. However, the methodologies arguably based in male tradition and standards have largely attempted to ascertain how men and women conform to male institutional standards, thereby failing to investigate uniquely female perspectives and

contexts within high growth ventures. Further, as women remain under represented in the proportion of high growth firms, this has also led to a misperception that women are less capable of or interested in running growth businesses than their male counterparts. This perception ignores a generation of women who are highly educated, experienced, capable and motivated to grow scalable businesses (Brush et al., 2004). It also fails to recognize that the feminine perspectives of venture founders can have pertinent impact on the growth and operation of women-owned SMEs (Shaver & Scott, 1991; Cliff, 1998; Bird and Brush, 2002).

According to Social Feminist Theory, men and women, being subjected to different socialization processes from the earliest moment of their life, are conditioned to view the world in fundamentally different ways (Fischer et al, 1993). Hence, Social Feminist Theory argues that women are at a disadvantage compared to males when it comes to setting up and running their own business. Feminine traits, however, can also be perceived as beneficial rather than as a hindrance and as resources to be used constructively (Chodorow, 1988; Gilligan, 1982; Hug and Tan, 2012).

Nevertheless, in order for women owned firms to grow in situations of rapid and unpredictable change than others (Eisenhardt & Martin, 2000; Pavlou and El Sawy, 2011), need to integrate, build, and reconfigure their resources and competencies and, therefore, maintain performance in the face of changing business environments. Teece (2007) posits that in a fast paced environment where customer needs, technological, opportunities, and competitor's activities are constantly changing, it requires firm's ability to develop high level capacities throughout their path, in order to sustain a better growth. In these situations, growth has been seen as unlikely from just feminism attributes, needs a combination of other factors.

Dynamic Capability Theory

In the above situation, it is also important to integrate dynamics capability theory with women attributes in order to explain why, for instance, there is difference in performance between female owned firms that grow and those that are not. In order to study in an integrated way the impact of dynamic capabilities on firm performance it is useful to abstract from specific routines and processes and to consider broader composite dimensions. The three dimensions are coordinating/integrating activities, learning and strategic competitive response processes.

Dynamic capability theory views coordination/integration as the firm's ability to assess the value of existing resources and integrate them to shape new competences (Iansiti and Clark, 1994; Amit and Schoemaker 1993). Teece et al. (1997) suggest that the lack of efficient coordination and combination of different resources and tasks may explain why in fact many firms are crushing on current competitive position of the market. Learning capability requires

that organizations explore and learn new ways while at the same time exploit what they have already learned (Eisenhardt and Martin, 2000). Helfat et al., 2007 and Katkalo et al., 2010 argue that learning is a very important process which through experimentation and repetition leads to the better and quicker resolution of specific problems and at the same time enables firms to identify new production opportunities. Although insight and innovative ideas may occur to individuals, the individually generated knowledge is shared within the organization's context and then some of it becomes institutionalized as organization artefacts (Marcus and Anderson, 2006). On the other hand, strategic competitive response, as viewed by dynamic capability theory, is conceptualized as the ability of the firm to scan the environment, identify new opportunities, assess its competitive position and respond to competitive strategic moves (Winter 2003). In this view, the question is, are the women attribute institutionalized into dynamic capability theory in order to transform a firm into a scalable business? For that case attributes of growth oriented women need to be studied and documented so that the notion that women owned enterprise do not grow need to be refuted and best practices be learned and replicated to women especially those of less developed countries.

This study, therefore, is situated to explain how women attribute facilitate growth of women own business in Moshi Municipality basing on the assumptions of Social Feminist and dynamic capability perspectives.

RESEARCH METHODOLOGY

Multiple case study design was used to produce detailed descriptions of the attributes of growth oriented women entrepreneurs, the design is preferred because of the need to have in-depth study of instances of a phenomenon in its natural context and from the perspective of the women entrepreneurs involved in the phenomenon and importance of studying attributes in the context in which they appear and not away from it.

The study was conducted in Moshi Municipality. Moshi Municipality was purposively chosen because is among the municipalities in Tanzania with large number of enterprises. A total of 650 enterprises were registered in the Moshi/Kilimanjaro district, out of which approximately 25 percent were owned by women. A total of 10 women were purposely sampled from 163 women owned enterprise. This number was thought to be appropriate and a good representation of the target population. The larger the sample is the more consistent is the outcome to estimated parameters in question. Likewise, the larger the sample the more likely it is to have representative number of the target-population from which the sample comes (Amin, 2005). For the enterprise to be selected it must be in business for a period of ten years, and have growth-orientation in terms of number of employees (paid labour), sales volume, market

expansion, financial capital, investment, and personal savings. Primary data were obtained using questionnaires and key informant interview.

A qualitative analysis approach was used to investigate the attributes of growth oriented women entrepreneurs with a view to explain how their personal attribute connected to growth of enterprise as postulated by the Social Feminist Theory (McLeod and Thomson, 2009) and Dynamic capability theory. This method is preferred due to nature of the research problem which requires deeper understanding of attributes on growth oriented women entrepreneurs and provide opportunities to uncover pertinent contextual conditions (Yin, 2003).

Furthermore, with and cross case analysis was performed. When multiple cases are used in a case study, each case must first be analyzed on its own (Yin, 1984). The objective of “within-case” analysis was in order for researchers to become familiar with each case before making comparisons and drawing conclusions from a set of cases (Eisenhardt, 1989). Within-case analysis was followed by cross case analysis. Cross case analyses was used to derive conclusions from a set of cases (Eisenhardt, 1989), that is, an emergent theory that fits the data in all cases.

RESEARCH FINDINGS AND DISCUSSION

Socio-economic Characteristics of Growth Oriented Women

This section describe socio-economic characteristics of growth oriented women to determine their age, household size, marital status, education level and type of business. Table 1 gives the details.

Table 1: Socio-economic Characteristics of Growth Oriented Women

CN	Age	House hold size	Marital status	Education Level	Type of Business	Earning per high season
1	50	4	Married	Secondary	Tourism	30,000,000
2	52	5	Married	College	Clothes	25,000,000
3	38	3	Married	College	Tourism	27,000,000
4	51	4	Married	Secondary	Food processing	15,000,000
5	53	2	Married	Secondary	Clothes	22,000,000
6	54	4	Married	Primary	Catering	6,000,000
7	32	3	Single	College	Clothes	23,000,000
8	54	3	Married	Primary	Medics	15,000,000
9	50	4	Married	College	Catering	7,000,000
10	43	5	Single	College	Food processing	9,000,000

Findings show that six out of ten cases (60 percent) started business at age below 30 years. Further, results indicate that 70 % of cases among women entrepreneurs are aged above 50 years. This shows that the majority started the business when they are young and grow within the business. During interview with key informant one respondent reported: *“I was 25 when I started the business, no one took me seriously. You really have to struggle on your own at start up of the business is until other people recognise and accept the business, just got to try and get around it.”*

The results also revealed that majority (80 percent) are married and had household size ranging from two (2) to five (5) people. This suggests that majority of growth oriented women in the study area have reasonable number of dependants to take care. This might be among reasons for them to engage in business. This corroborate with the findings obtained from the interview session where some respondents reported to engage themselves into business so as to earn income in order to meet domestic and other needs. One respondent reported that *“My husband give me all the support I need, and when I look into my children there is this force from within which tells me to work even harder so that I can provide for my children I want my children have better life and good education”*.

With regard to education, the findings show that education level among growth oriented women entrepreneurs vary greatly, with 50% of the cases having college education and 20 % of cases having primary education. This implies that education matters a lot women career aspirations and development. It was further noted that most of the women engage in service oriented business, with some engaged in boutique (30%) and few in medics (10%). The rest engaged in tourism, catering and food processing. This implies that women succeed more in business that reflect their day to day activities and their true passions, skills, experience and desires. This might be crucial in providing the founders with the critical knowledge and advantage including access to a network of contacts and potential clientele needed to overcome the challenges associated with their newness and to build growth oriented businesses. This is supported by the study done by Hug (2007) who noted that women had prior experience in closely related industries.

On aspect of earnings per month, the findings further show that the earning per month was higher for those engaged in tourism business (ranging from Tshs 27,000,000 to 30,000,000), followed by those in boutiques (ranging from Tshs 22,000,000 to 25,000,000). The least registered earning per month was observed to those dealing with catering services. This might be due to the fact that other types of business might be expanded within and outside the region and country.

Motivational Aspects of Growth Oriented Women

The study further investigated some motivational aspects that determine growth of women owned enterprises. Details are provided in Table 2. Findings show that five cases (50%) reported preference (choice) as the main motive to start business and the rest reported good experience (20%), simple business (easy to manage) (20%) and increase income very fast (10%) as the motive to their business establishment. This finding suggests that women in fast growth firms are more 'pulled' by positive motivational factors such as, independence, achievement, flexibility and satisfaction rather than 'pushed' into entrepreneurship. Accordingly, it confirms the findings of Morris *et al.* (2006) that growth orientation is positively associated with whether a woman was pulled or pushed into entrepreneurship.

The analysis further revealed that 5 cases (50%) source their inputs within the country, 3 cases (30%) source their inputs outside the country and 2 Cases (20%) source their input within the region. Out of those who sell their products within and outside the country as well as source inputs within the country, (50%) were intrinsically motivated to start business. This implies that the majority who started their business through passion have a greater chance to grow. It was also reported that the majority 4 cases (40%) of those who sell within and outside the country are involved in tourism and boutique and 4 cases (40%) of those who sell within and outside the region are involved in boutique, food processing and medics. This implies that the majority of growth oriented women have diversified their products as well as the market. This confirms the study done by Osolio and Colino (2015) who noted that diversified firm have higher level of return compared to non diversified firm. This was also supported by key informants during the interview where majority confirmed that they have been able either to introduce their products outside the region or outside the country. One respondent said; *"When I diversified source of inputs as well as where I sell my products, I was able to ensure stable revenue/ profits."*

Table 2: Motivational Aspects of Growth Oriented Women

CN	Business motivation	Source of input	Where do you sell	Business diversification	Type of Business
1	Preference choice	Within the country	Within and out side country	Yes	Tourism
2	Preference(choice)	Outside the country	Within and outside country	Yes	Clothes
3	Increase income very fast	Within the country	Within and outside the country	Yes	Tourism
4	Simple business (easy to manage)	Within the country	Within and outside the region	Yes	Food processing
5	Simple business (easy to manage)	Within the region	Within and outside the region	Yes	Clothes

6	Good experience on such business	Within the country	Within the region	No	Catering
7	Preference(choice)	Outside the country	Within and outside country	Yes	Clothes
8	Preference(choice)	Within the region	Within and outside the region	Yes	Medics
9	Good experience on such business	Outside the country	Within the region	No	Catering
10	Preference (Choice)	Within the region	Within and outside the region	Yes	Food processing

Table 2...

Attributes of Growth Oriented Women from the Aspect of Social Feminist Theory

Social feminist theory assert that women are expected to possess high levels of communal qualities, such as, selflessness, concern for others, interpersonal sensitivity, tenderness and expressiveness. To determine attributes of growth oriented women in Moshi Municipality the variables identified in the theory was tested to all cases. Details are presented in Table 3.

Table 3: Attributes from Social Feminist Perspectives

Case	Selflessness	Concern for others	Interpersonal sensitivity	Tenderness	Expressiveness
1	High	High	High	High	High
2	High	Medium	High	High	High
3	Medium	High	High	High	Medium
4	Medium	High	Medium	High	High
5	High	Medium	High	Medium	High
6	Low	High	High	High	High
7	High	Medium	High	High	Medium
8	High	High	Medium	High	High
9	High	High	High	High	High
10	High	High	High	High	High

Results (Table 3) show that high level of selflessness behaviour was shown in seven cases (70%) of all cases studied. On the other hand one case (10%) registered low selflessness. With regard to concern for others, the results show that six cases (60%) were earmarked. This shows that growth oriented women are not selfish. McKinsey (2007) noted that women are improving their professional opportunities, yet are still responsible for the majority of the chores and care giving duties. For that case they are willing to share ideas and challenges and by so doing they are able to get advice and other support that can boost their enterprise performance. This supports study done by Kutanis and Bayraktaroglu (2000) who reported that women social practice practices like mothering, child-care and house-works are important for organizing.

The findings further show that eight cases (80%) have shown high score in interpersonal sensitivity behaviour and nine cases (90%) scored high in tenderness behaviour. With this kind of behaviour women are likely to treat well customers. This can be one of the marketing strategies to attract and retain potential customers. Kutanis and Bayraktaroglu (2000) noted that female entrepreneurs stress personal expectancies which help them social trust which later on helps to build economic expectancies.

The analysis further revealed that eight cases (80%) possess high level of expressiveness and because of that they seek advice and hence are less likely be involved in situations with uncertain outcomes (risk taking). They are more likely to consult family and friends and hence be sure of whatever they are doing. From the above perspectives, it can be said that female attributes, as far as social feminist theory is concerned, if well exploited can lead to entrepreneurial pursuit and thus can bring positive change in female economic perspectives.

Attributes of Growth Oriented Women from the Aspect of Dynamic Capability Theory

This study was interested in exploring the influence of dynamic capability theory in explaining the attribute of growth-oriented women in Moshi Municipality. In order to study the degree to which dynamic capability theory influence women attributes in business, three variables; coordination, learning and strategic competitive responses, were considered. Coordination was determined by integration and standardization of business processes, adoption of the latest management tools and techniques and systematic implementation of business planning. Learning was measured using systematic in-house learning and knowledge development, effective team-working as well as well-organized 'on the job training. Strategic competitive response theme was determined by effective benchmarking, systematic formulation of long-term strategy, timely response to competitive strategic moves and flexible adaptation of human resources to technological and competitive changes.

The results reveal that to a greater extent women are able to integrate aspects of dynamic capabilities in their business operations. The results (Table 4) show that women were able to adapt coordination strategies in performing their business. A high attitude (60% of cases) was shown on aspect of systematic implementation of business planning. This implies that women have high ability to integrate knowledge from the external environment to effect operations of their business. Further, findings show that women behaviour has been high on learning capabilities as shown all variables studied. This implies that women have been positive and flexible in adapting and exploring new ways of running business. Flexibility in knowledge inquiry has enable them to enhance their knowledge and be able to for example teamwork

facilitate the distribution and sharing of knowledge within their surroundings while at the same time make the combination of new knowledge with existing and experience sharing much easier and hence facilitate growth (Protogerou *et al.*, 2006).

On the aspect of strategic competitiveness, respondents have shown moderate responses to all aspects. This reveals that women strategic competitive approaches in business arena have been satisfactory. This implies that if women adapt appropriate competitive approach they are able to evaluate markets and competitors move and that enable them to redefine marketing competence and thus respond to the needs of changing market environment. Ely *et al.* (2011) confirmed that women are increasingly learning how to negotiate through role play, strategies and learning about the others' business perspective and thus increasing networking opportunities.

Table 4: Attributes from Dynamic Capability Perspectives

Coordination			Learning			Strategic competitive response			
Integration and standardization of business processes	Adoption of the latest management tools and techniques	Systematic implementation of business planning	Systematic in-house learning and knowledge development	Effective team-working	Well-organized on the job training	Effective benchmarking	Systematic formulation of long-term strategy,	Timely response to competitive strategic moves	Flexible adaptation of human resources to Technological and competitive changes.
High	High	High	High	High	High	High	Moderate	High	Moderate
High	High	Moderate	High	High	High	Moderate	High	Moderate	High
Low	Moderate	High	High	Moderate	High	Moderate	Moderate	High	Moderate
Low	High	High	Low	High	Moderate	Low	High	High	High
Moderate	Low	Moderate	High	High	Moderate	Moderate	Moderate	Moderate	Moderate
High	Moderate	Low	High	Moderate	Low	High	Low	Low	Low
Moderate	High	High	Moderate	High	High	Moderate	Moderate	Moderate	Moderate
High	moderate	Moderate	High	Low	Moderate	Moderate	High	Moderate	Moderate
Low	High	High	Low	High	High	Low	Moderate	High	Moderate
High	Low	High	High	Low	High	High	Low	High	High

CONCLUSION AND RECOMMENDATIONS

This study adopted a Social Feminist Theory and dynamic capability perspective to explain attributes of growth oriented women entrepreneurs in Moshi Municipality. The results suggest that fast growth women entrepreneurs perceive themselves to be different in aspect of networking behaviour; integration, flexible and adaptive, benchmarking; and desire for growth. Based on analysis, it is concluded that the high growth orientation of women entrepreneurs are positively influenced by their personal characteristics, their motivations; firm attributes; management practices; and a strong female identity in the venture. Supporting the notions of Social Feminism, this study confirms that growth oriented women entrepreneurs appear to utilize their 'feminine traits and identity' as a constructive resource, rather than viewing them as an impediment. This is manifested in their desire to grow strategically and organically in ways that enable them to operate their businesses in tandem with their life choices. Furthermore, women can use their capabilities as tools to manipulate and recombine their firms' functional competences and enhance their firm's performance.

Basing on the above conclusions, the following recommendations are given so as to enable women in Moshi municipality to expand their businesses, compete in dynamic environment and grow:

- Women should embrace their journey and keep awareness of other women. Whenever possible, they should endorse each other as they move up the ladder;
- Women should take personal responsibility to invest in themselves to build their own brand equity and embrace the additional skill sets needed to reach their career aspirations and bridge the gaps;
- Women should try to remove so-called gender triggers, by creating a more de-masculinised environment; and
- Government and training institutions need to create more entrepreneurship training to enable women do their business effectively to ensure business sustainability.

AREAS FOR FURTHER RESEARCH

This study examined if socio feminist and dynamic capability theories explain attributes of growth oriented women entrepreneurs in Moshi Municipality. Further studies can be done to compare attributes that explain the performance of men and female growth oriented entrepreneurs basing on the assumptions of gender and feminist theories.

REFERENCES

- Amin, M.E., 2005. Social science research: Conception, methodology and analysis. Makerere University.
- Amit R, Schoemaker P. (1993). Strategic assets and organizational rent. *Strategic Management Journal* 14(1): 33-46.
- Barringer, B.R., Jones, F.F. and Neubaum, D.O., 2005. A quantitative content analysis of the characteristics of rapid-growth firms and their founders. *Journal of business venturing*, 20(5), pp.663-687.
- Bird, B. and Brush, C., 2002. A gendered perspective on organizational creation. *Entrepreneurship theory and practice*, 26(3), pp.41-65.
- Brush, C., Carter, N., Gatewood, E., Greene, P. and Hart, M., 2004. *Clearing the hurdles: Women building high-growth businesses*. FT Press.
- Brush, C.G., 1992. Research on women business owners: Past trends, a new perspective and future directions. *Entrepreneurship theory and practice*, 16(4), pp.5-30.
- Brush, C.G., Carter, N.M., Gatewood, E.J., Greene, P.G. and Hart, M.M., 2006. The use of bootstrapping by women entrepreneurs in positioning for growth. *Venture Capital*, 8(1), pp.15-31.
- Chodorow, N., 1988. *Psychoanalytic theory and feminism*. Polity, Cambridge.
- Cliff, J.E., 1998. Does one size fit all? Exploring the relationship between attitudes towards growth, gender, and business size. *Journal of business venturing*, 13(6), pp.523-542.
- Eisenhardt, K.M., 1989. Building theories from case study research. *Academy of management review*, 14(4), pp.532-550.
- Eisenhardt, K.M. and Martin, J.A., 2000. Dynamic capabilities: what are they?. *Strategic management journal*, 21(10-11), pp.1105-1121.
- Ely, R. J., Ibarra, H., & Kolb, D. (2011). Taking Gender into Account: Theory and Design for Women's Leadership Development Programs. *Insead-Working Paper*, 10(3).
- Fischer, E.M., Reuber, A.R. and Dyke, L.S., 1993. A theoretical overview and extension of research on sex, gender, and entrepreneurship. *Journal of business venturing*, 8(2), pp.151-168.
- Global Entrepreneurship Monitor, 2012. *A Report on Women Entrepreneurship*. Global Entrepreneurship Research Association, London Business School, Regents Park, London NW1 4SA, UK
- Gilligan, C., 1982. New maps of development: New visions of maturity. *American Journal of Orthopsychiatry*, 52(2), p.199.
- Helfat, C.E., Finkelstein, S., Mitchell, W., Peteraf, M.A., Singh, H., Teece, D.J. and Winter, S.G., 2007. Dynamic capabilities: foundations. *Dynamic capabilities: Understanding strategic change in organizations*, pp.1-18.
- Huq, A. (2006). Women in Australian Fast Growth SMEs: How do they approach Growth as a Deliberate Choice? *Women in Management Review*, 21(4): 294-310.
- Iansiti, M. and Clark, K.B., 1994. Integration and dynamic capability: evidence from product development in automobiles and mainframe computers. *Industrial and corporate change*, 3(3), pp.557-605.
- Katkalo, V.S., Pitelis, C.N. and Teece, D.J., 2010. Introduction: On the nature and scope of dynamic capabilities. *Industrial and corporate change*, 19(4), pp.1175-1186.
- Kutani, R.O and Bayraktaroglu, S. (2000) *Female Entrepreneurs: Social Feminist Insights For Overcoming The Barriers*, Stream19: Gender Perspectives and Management Sakarya University. Turkey
Management Journal 23: 1095-1121. DOI: 10.2002/smj.275.
- Marcus, A.A. and Anderson, M.H., 2006. A general dynamic capability: does it propagate business and social competencies in the retail food industry? *Journal of Management Studies*, 43(1), pp.19-46.
- McKinsey & Company. (2007). *Women Matter: Gender Diversity; A Corporate Performance Driver*.
- McLeod, J. and Thomson, R., 2009. *Researching social change: Qualitative approaches*. Sage Publications.
- Mirchandani, K., 1999. Feminist insight on gendered work: New directions in research on women and entrepreneurship. *Gender, Work & Organization*, 6(4), pp.224-235.
- Morris, M.H., Miyasaki, N.N., Watters, C.E. & Coombes, S. M. (2006). The dilemma of growth: understanding venture size choices of women entrepreneurs. *Journal of Small Business Management*, 44(2): 221-244.

- Osario, B and Calino, A. (2015) The Link Between Product Diversification Among Spanish Manufacturing Firms. *Canadian Journal of Administrative Sciences* 32: 58-72.
- Pavlou, P.A. and El Sawy, O.A., 2011. Understanding the elusive black box of dynamic capabilities. *Decision sciences*, 42(1), pp.239-273.
- Protojerou, A, Caloghirou, Y and Liokas, S. (2006). Dynamic Capability and their Indirect Impact on Firm Performance. *Druid working Paper No 8-11*
- Shaver, Kelly. G., and Linda R. Scott (1991). "Person, Process, Choice: The Psychology of New Venture Creation," *Entrepreneurship Theory and Practice* 16(2), 23-45.
- Teece, D.J., 2007. Explicating dynamic capabilities: the nature and micro-foundation of (sustainable) enterprise performance. *Strategic management journal*, 28(13), pp.1319-1350.
- Teece, D.J., Pisano, G. and Shuen, A., 1997. Dynamic capabilities and strategic management. *Strategic management journal*, 18(7), pp.509-533.
- Van Praag, C.M. and Versloot, P.H., 2007. What is the value of entrepreneurship? A review of recent research. *Small business economics*, 29(4), pp.351-382.
- Valencia Silva M. and Lamolla L. (2005), "The female entrepreneurship field: 1990-2004", 4th International Conference of the Ibero american Academy of Management, December 8-11, Lisbon.
- Watson, J. and Robinson, S., 2003. Adjusting for risk in comparing the performances of male-and female-controlled SMEs. *Journal of business venturing*, 18(6), pp.773-788.
- Winter, S.G., 2003. Understanding dynamic capabilities. *Strategic management journal*, 24(10), pp.991-995.
- Yin, R. (1984). *Case study research: Design and methods*, 1st ed., Beverly Hills, CA: Sage Publishing.
- Yin, R.K. (2003). *Case Study Design and Research: Design and Methods*, 3rd ed., Thousand Oaks, CA: Sage Publications.