



FACING THE UNEXPECTED: EXPLORING ITALIAN WOMEN ENTREPRENEURS' LEARNING EXPERIENCE WHEN CONFRONTING EXTERNAL SHOCKS

Gail Denisse Chamochumbi Diaz

gail.chamochumbidiaz@uniurb.it
University of Urbino

Annalisa Sentuti

annalisa.sentuti@uniurb.it
University of Urbino

Francesca Maria Cesaroni

francesca.cesaroni@uniurb.it
University of Urbino

Article info

Date of receipt: 30/12/2025

Acceptance date: 27/07/2026

Keywords: Women Entrepreneurs, Experiential Learning Theory, Entrepreneurial Learning, Exogenous Shocks, VUCA, Italy

doi: 10.14596/pisb.5504

Abstract

Purpose. In a world characterised by volatility, uncertainty, complexity and ambiguity (VUCA), exogenous shocks exert profound and often unpredictable effects on society and the economy, with particularly significant consequences for women entrepreneurs. Grounded in the field of entrepreneurial learning and drawing on experiential learning theory, this paper investigates what and how women entrepreneurs learn in response to such disruptive events.

Design/methodology/approach. Based on the experiences of a sample of Italian women entrepreneurs during the COVID-19 pandemic, chosen as an emblematic case of shocks, this study employs a phenomenological qualitative approach. Semi-structured interviews and thematic analysis uncover key aspects of the learning process and outcomes.

Findings. The COVID-19 pandemic presented a unique opportunity for women entrepreneurs to gain a deeper understanding of their businesses, their entrepreneurial roles and themselves. It triggered emotional, strategic and relational adaptations that fostered the development of new skills, resilience and changes in self-perception. Participants adopted reactive strategies such as digitalisation and financial learning, and relied heavily on social networks. Despite increased domestic burdens, they developed self-empowerment by reevaluating their work-family balance and perceived themselves as more resilient and aware of future exogenous shocks. Learning was socially embedded and context-dependent, strongly fostered by other subjects with whom the women interacted during their experience.

Originality. This study contributes to the literature by examining women entrepreneurs' learning processes during exogenous shocks through the lens of experiential learning theory, an area that remains underexplored. It offers novel insights into how emotional, strategic and relational dimensions interact in shaping entrepreneurial learning in crisis contexts. Furthermore, by focusing on women micro-entrepreneurs in Italy, the study offers context-specific evidence from a developed economy, highlighting how gendered constraints and contextual factors influence learning dynamics during VUCA conditions.

1. Introduction

Women entrepreneurs are increasingly recognised as key agents of change (Rosca *et al.*, 2020) and play a crucial role in achieving the Sustainable Development Goals (Raman *et al.*, 2022; Thomas, 2024), particularly within micro and small businesses (Sultan and Sultan, 2020; Hendratmi *et al.*, 2022). However, the contemporary business environment is characterised by growing volatility, uncertainty, complexity and ambiguity — commonly referred to as VUCA (Lawrence, 2013; Mack and Khare, 2016). Within this context, exogenous shocks such as economic crises, pandemics, natural disasters and geopolitical conflicts are becoming increasingly frequent, profoundly affecting firms and their ability to operate and survive (Ehsani and Osiyevskyy, 2022).

These shocks have particularly severe consequences for micro and small enterprises, which often face resource constraints, limited financial buffers and reduced strategic flexibility. Women entrepreneurs, in particular, encounter additional challenges due to persistent gender inequalities, including limited access to capital (Coleman and Robb, 2018), restricted access to resources (Henry *et al.*, 2022), gender stereotypes (Constantinidis, 2021) and disproportionate responsibility for unpaid care work (Cesaroni and Sentuti, 2014). These structural conditions shape how women experience crises and influence their ability to respond effectively to external disruptions (Afshan *et al.*, 2021).

In such turbulent environments, entrepreneurial learning becomes a critical mechanism through which entrepreneurs develop the skills, resilience and strategies needed to cope with uncertainty (GEM, 2023; Kromidha and Bachtar, 2024; Ehsani and Osiyevskyy, 2022). Entrepreneurial learning is not only concerned with what entrepreneurs learn but also with how and when learning occurs (Wang and Chugh, 2014). It is inherently experiential, as it is rooted in direct engagement with real-world challenges and shaped by action, reflection and adaptation (Politis, 2005; Cope and Watts, 2000). In this regard, exogenous shocks can serve as powerful triggers of learning, forcing entrepreneurs to question assumptions, rethink strategies and develop new competencies (Cope, 2011).

Among the various theoretical perspectives on entrepreneurial learning, experiential learning theory (Kolb, 1984) provides a particularly relevant framework for understanding how individuals learn from critical events. This perspective emphasises the role of concrete experiences, reflective observation, abstract conceptualisation and active experimentation in shaping learning processes (Kolb, 1984; Kolb and Kolb, 2018). It is especially suitable for exploring how entrepreneurs make sense of disruptive situations and transform them into opportunities for growth and development.

Despite the growing body of research on women entrepreneurship

(Cardella *et al.*, 2020) and crisis contexts (Doern *et al.*, 2019), limited attention has been devoted to understanding what and how women entrepreneurs learn from exogenous shocks, particularly through the lens of experiential learning theory. Existing studies, such as Afshan *et al.* (2021), highlight the importance of learning processes during the COVID-19 pandemic, particularly in relation to digital transformation. However, further research is needed to deepen our understanding of these dynamics across different contexts, particularly in developed countries and within micro-enterprises, where structural constraints and contextual factors may significantly shape learning processes (Kromidha and Bachtiar, 2024; Nogueira, 2019). Accordingly, this study addresses the following research question: What and how do women entrepreneurs learn during exogenous shocks?

This research addresses these gaps by examining how women micro-entrepreneurs in Italy learn from exogenous shocks through the lens of experiential learning theory. Italy represents a particularly relevant context due to the prevalence of micro and small firms as well as persistent gender inequalities in entrepreneurship (GEM, 2025; ISTAT, 2023), making Italy a theoretically relevant setting to explore how contextual constraints shape entrepreneurial learning during crises. By focusing on women entrepreneurs operating in this setting during the COVID-19 pandemic, this research provides context-specific insights into how learning unfolds in response to crisis conditions.

The study makes a significant contribution to the literature in several ways. First, it extends experiential learning theory by showing how exogenous shocks trigger learning processes grounded in real-time action and adaptation. Second, it sheds light on the gendered dimensions of entrepreneurial learning, highlighting how women entrepreneurs integrate emotional, strategic and relational responses when facing crises. Third, it provides empirical evidence from a Southern European context, which remains underexplored in the literature.

To explore these issues, we have adopted a qualitative approach based on the experiences of six Italian women micro-entrepreneurs during the COVID-19 pandemic, which is regarded as an emblematic example of an exogenous shock. Our findings show that the pandemic triggered a multifaceted learning process involving emotional, strategic and relational adaptations. Women entrepreneurs developed new competencies, enhanced financial awareness and formed a stronger sense of self-empowerment while relying heavily on social networks to navigate uncertainty.

The paper is structured as follows: Section 2 presents the literature review (paragraphs 2.1, 2.2, 2.3). Section 3 addresses the methodology. Section 4 introduces the findings, and Section 5 delves into the results and conclusions, highlighting the main implications, contributions and limitations of the research.

2. Literature Review

2.1 *Exogenous shocks and entrepreneurship*

Exogenous shocks are unexpected and disruptive events that significantly alter the economic and competitive environment in which firms operate (Doern *et al.*, 2019; Ehsani and Osiyevskyy, 2022). Such events – including financial crises, pandemics, natural disasters and geopolitical conflicts – create sudden changes in demand, supply chains and market conditions, forcing firms to rapidly adapt their strategies and operations accordingly. While all organisations are affected by these disruptions, small and micro-enterprises are particularly vulnerable due to limited financial resources, reduced managerial capacity and constrained access to external support (Doern *et al.*, 2019; Kromidha and Bachtar, 2024). Their smaller size often limits their ability to absorb shocks, diversify risk and implement long-term strategic responses.

At the same time, research suggests that these firms may respond to crises through adaptive and learning-oriented behaviours, leveraging flexibility, informal networks and experiential knowledge to cope with uncertainty (Cope, 2011; Politis, 2005). Exogenous shocks can therefore act not only as threats but also as catalysts for entrepreneurial learning, prompting firms to revise business models, develop new competencies and experiment with alternative strategies. Thus, understanding how entrepreneurs interpret and learn from such disruptive experiences is crucial, particularly in the context of micro-enterprises, where learning processes play a central role in ensuring survival and long-term resilience.

2.2 *Women entrepreneurs and challenges they face during exogenous shocks*

Exogenous shocks create significant challenges for all firms, but women entrepreneurs often face additional constraints due to pre-existing gender inequalities (GEM, 2025). While some empirical studies have shown that the reaction of women-led firms to exogenous shocks often highlights their resilience and the adaptability of their business model in responding to the demands made of them during the crisis (Cosentino and Paoloni, 2021), other research shows that these non-routine events tend to intensify certain challenges for women entrepreneurs. For instance, limited access to capital remains one of the primary obstacles faced by women entrepreneurs (Cesaroni and Sentuti, 2016; Coleman and Robb, 2018; Sentuti *et al.*, 2023; De Rosa, 2025). Lack of collateral, gender prejudices and insufficient knowledge of advanced financial instruments are common barriers (Alva

et al., 2023). During periods of crisis, financial institutions often ratchet up their loan procedures, thus further marginalising women entrepreneurs (Ettl and Welter, 2010; Core and De Marco, 2021). This financing gap restricts their ability to change direction, innovate or sustain their operations in times of economic uncertainty.

Another critical challenge is the disproportionately onerous care responsibilities that fall to women (Andrew *et al.*, 2020; Ayatakshi-Endow and Steele, 2021; Ge *et al.*, 2022; González and Macias-Alonso, 2023). In many societies, women are expected to manage their domestic responsibilities alongside their professional ones, making it difficult to achieve a satisfactory work-life balance. As a result, they have limited time and energy to spend on expanding the business (Ayatakshi-Endow and Steele, 2021; González and Macias-Alonso, 2023). During crises like the COVID-19 pandemic, school closures, increased domestic demands and health responsibilities are added to this burden (Alon *et al.*, 2020). This dual role drains time and energy that women could devote to running their businesses and also hampers their ability to respond effectively to crises.

Women entrepreneurs are also more likely to operate in sectors that are hit the hardest by crises, such as the retail trade, the hospitality industry, crafts and personal services (GEM, 2021). They tend to have a more cautious approach to risk than their male counterparts (Block *et al.*, 2015), which often leads to small-sized businesses, minor financial exposure and fewer growth opportunities (Cesaroni and Sentuti, 2016; Coleman and Robb, 2018). Technological innovation and a readiness to internationalise appear to be limited overall, mainly because of the smaller-sized businesses and lack of dedicated resources (OECD, 2021). Moreover, these specific characteristics shape women entrepreneurs' responses to exogenous shocks. For example, during the COVID-19 pandemic, many businesses headed by women transitioned to digital platforms, offering online services or resorting to e-commerce as a way of reaching their customers (Papadopoulos *et al.*, 2020; Afshan *et al.*, 2021; Ge *et al.*, 2021; Kogut and Mejri, 2022). Others adapted their products to meet new demands, such as producing personal protection equipment or essential goods (González and Macias-Alonso, 2023). However, these adaptive strategies present their own challenges. The shift to digital platforms, for example, requires technical expertise and financial investments, resources which are not always readily available to women entrepreneurs (Scheidgen *et al.*, 2021; Alva *et al.*, 2023).

Women-led businesses also rely heavily on relational and social capital (Paoloni *et al.*, 2019; Arena *et al.*, 2025). Informal networks, such as family, friends and local communities, play a significant role in their operations. While these networks provide essential support, they can lack the breadth and influence needed to access larger markets, advanced technologies or institutional resources (Hunter and Lean, 2018). Other studies emphasise

the importance of social networks, noting that women entrepreneurs often leverage broader and more diverse networks compared to men, encompassing both personal and professional connections (Hunter and Lean, 2018; Williams, 2020). These networks not only facilitate access to vital information and financial resources but also offer emotional and motivational support, which proves particularly valuable during periods of crisis (Ettl and Welter, 2010; Haj Youssef *et al.*, 2024; Floris and Atzori, 2024). Additionally, crises highlight the importance of building diverse and robust networks, because relying solely on informal or localised networks may not be sufficient in times of systemic disruption (Cosentino and Paoloni, 2021; Scheidgen *et al.*, 2021; Haj Youssef *et al.*, 2024). Expanding their connections to include industry peers, mentors and institutional stakeholders has become a priority for future resilience.

Against this backdrop, it is now crucial not only to examine how women entrepreneurs respond to exogenous shocks but also to explore what and how they learn from these experiences, both at the individual and business level, to internalise the challenges, develop new capabilities and reconfigure their strategies, leading to the development of new competencies, shifts in mindset and changes in business practices.

2.3 Entrepreneurial learning and Experiential learning theory

Entrepreneurial learning has become increasingly recognised as a crucial field of research that bridges the domains of learning and the entrepreneurial context (Rae, 2005; Wang and Chugh, 2014; Munawaroh *et al.*, 2023). With its focus on learning through action and reflection, it provides a valuable framework for gaining deeper insights into the entrepreneurial process (Cope, 2003). Entrepreneurial learning can be explored through various theoretical lenses, reflecting the multifaceted nature of entrepreneurial experience (Wang and Chugh, 2014). Among these, experiential learning theory (Kolb, 1984) has emerged as one of the most widely adopted frameworks. According to the experiential learning perspective, in the aftermath of an event, a person reflects upon the experience and transforms it into new knowledge, which, in turn, influences their future behaviour (Kolb, 1984; Kolb and Kolb, 2018; Lattacher and Wdowiak, 2020). In this sense, the experiential learning theory encompasses the cognitive dimension of learning and the individual's subjective experience.

Learning, in this framework, develops in four cyclical phases (Kolb, 1984): i) concrete experience is the starting point, i.e. undergoing a real, meaningful experience first hand; ii) reflective observation: in the wake of the experience we stop to reflect on what happened, what we felt and why things went the way they did; iii) abstract conceptualisation: we trans-

form the reflections into more general ideas, models or concepts; iv) active experimentation: finally we use our new knowledge to endure in future situations, thereby putting into practice what experience has taught us. If another unexpected experience arises from this experimentation, a new learning cycle is initiated. As a result, throughout entrepreneurial pursuits, the process is cyclical rather than sequential (Kolb and Kolb, 2018).

Moreover, as stated by Wang and Chugh (2014), 'Entrepreneurial learning is what entrepreneurs should or do learn during the process of exploring and exploiting an entrepreneurial opportunity in the creation of new ventures or management of existing firms' (Wang and Chugh, 2014, p. 24). Through learning, entrepreneurs are better equipped to navigate complex and high-risk situations (Lattacher and Wdowiak, 2020), such as exogenous shocks. Entrepreneurs can benefit from particularly fruitful learning in the aftermath of critical events (Cope, 2011; Politis and Gabrielsson, 2009).

Despite its potential, the entrepreneurial learning theory has been only marginally applied to the analysis of learning processes among women entrepreneurs facing exogenous shocks. Prior research has highlighted that, through concrete experiences, such as coping with the unexpected, these women begin a process of deep reflection that can lead to a reworking of their entrepreneurial experiences (Afshan *et al.*, 2021). The reflective observation phase is often mediated by emotions, cultural expectations and consultation with other individuals (Wang and Chugh, 2014), including other women entrepreneurs, leading to the development of new ideas and approaches, which are then tested in subsequent enterprises or in adjustments to the existing venture (Wang and Chugh, 2014). Thus, the experiential learning theory highlights the value of transformative learning (Cope, 2011), which characterises many women's entrepreneurial careers. Furthermore, it emphasises how learning derived from concrete experience is not only an individual experience, but also social and contextual (Lattacher and Wdowiak, 2020). Ultimately, the experiential approach recognises and gives due weight to the skills acquired in the field, offering a more inclusive and realistic perspective on women's entrepreneurial learning (Afshan *et al.*, 2021). In this regard, digital transformation is a key lesson that women entrepreneurs have learnt, specifically during the COVID-19 pandemic (Afshan *et al.*, 2021). The need to work in a virtual dimension during emergencies such as the pandemic has highlighted the value of digital platforms for various purposes: marketing, sales and communication. Numerous women entrepreneurs have reported an improvement in their digital competence, which enabled them both to weather that particular crisis and to place their business on a firm footing for long-term growth (Papadopoulos *et al.*, 2020). Crises also teach women entrepreneurs the value of resilience and adaptability. They learn to deal with uncertainty, to make decisions quickly despite information asymmetry and to innovate

under pressure. These experiences enhance their ability to handle future challenges and identify opportunities in adversity (Sharma *et al.*, 2024). Studies conducted in the Italian context during and after the COVID-19 pandemic have examined firms' adaptation to systemic crises, organizational resilience, and entrepreneurial responses to disruption (Paoloni *et al.*, 2021; Iannone and Piretti, 2023; Cucino *et al.*, 2023; Barnabè *et al.*, 2024; Onesti *et al.*, 2024). However, limited attention has been devoted to understanding these dynamics through the lens of entrepreneurial learning among women entrepreneurs.

In light of these considerations, experiential learning theory provides a robust conceptual framework for the investigation of how women entrepreneurs navigate and make sense of critical events such as exogenous shocks. By emphasising the centrality of experience, reflection and iterative adaptation, this perspective allows us to capture the dynamic nature of entrepreneurial learning processes. It is particularly well-suited for exploring how women transform adversity into opportunity, reframe their business strategies and reshape their entrepreneurial identities over time. In this study, VUCA is used primarily to characterise the environmental conditions surrounding the COVID-19 pandemic rather than as an analytical framework for interpreting the empirical findings. Accordingly, experiential learning theory constitutes the main theoretical lens through which the findings are interpreted.

3. Methodology

This study has adopted an interpretative phenomenological approach, allowing for an in-depth understanding of individual experiences and perceptions related to specific events or situations (Berglund, 2015). This approach is particularly suited to exploring how individuals make sense of lived experiences (Rajasinghe *et al.*, 2021), allowing for a nuanced understanding of entrepreneurial behaviours (Nazir *et al.*, 2025), entrepreneurial learning processes (Cope, 2011) and women entrepreneurs' lived experiences (Oliveira *et al.*, 2024). By focusing on the meanings participants assign to their experiences, the study aims to capture the complexity and subjectivity of women entrepreneurs' learning processes during exogenous shocks, highlighting what and how they learn through their experience.

The COVID-19 pandemic represents a paradigmatic example of an exogenous shock in a VUCA environment, characterised by sudden and drastic changes beyond individual control that disrupted routines and forced individuals and organisations to adapt. This unprecedented event profoundly affected economic and social systems, creating significant challenges for firms and entrepreneurs. Against this backdrop, Italy represents a particularly relevant empirical setting for exploring women's entrepre-

neurial learning during such disruptions. The country is characterised by a high prevalence of micro and small enterprises (ISTAT, 2023), persistent gender inequalities in entrepreneurship (GEM, 2025) and a strong influence of socio-cultural norms on business practices (GEM, 2025). These structural characteristics were further amplified by the disruptive impact of COVID-19 on the national economy and labour market (ISTAT, 2022), making Italy an appropriate context for examining how women entrepreneurs learn from exogenous shocks.

Since the aim of this study was not to produce a random or statistically significant sample, but to identify individuals with direct experience of the phenomenon under investigation, purposive sampling was adopted (Patton, 2002). This approach is consistent with the study's exploratory objective, which seeks to understand in depth what and how women entrepreneurs learn from exogenous shocks.

The inclusion criteria were defined as follows: i) the businesses had to be managed by women entrepreneurs and already active before the outbreak of the COVID-19 crisis; ii) the firms had to remain active at the time of the research; and iii) the businesses had to qualify as micro-enterprises according to the European Union definition (European Commission, 2003). Based on these criteria, potential participants were identified through the authors' professional networks and subsequently contacted by phone to verify eligibility and present the research objectives. Willingness to participate was considered only after confirming that the respondents met the inclusion criteria.

A total of six cases were selected for the study (see Table 1). All the participants were owner-managers with established professional experience, operating in service and retail sectors typical of the Italian micro-enterprise landscape. Data collection continued until theoretical saturation was achieved, indicating that no new relevant insights emerged from additional contacts. After the sixth interview, the themes identified were recurrent and consistent across participants. Additional potential participants were approached, but their preliminary responses confirmed the repetition of previously identified patterns. On this basis, data collection was concluded. In qualitative case-based research, sample size is not predetermined but depends on the research objectives and the achievement of saturation (Bowen, 2008; Glaser and Strauss, 1967; Patton, 2002; Strauss and Corbin, 1998).

Data were gathered through in-depth, semi-structured, face-to-face interviews conducted between April and May 2022. In-person interviews were preferred to facilitate richer interaction, allow the observation of non-verbal cues and enhance the depth of participants' narratives, which is particularly relevant in interpretative phenomenological research. The interviews were structured around four main thematic areas: i) the entrepre-

neurs’ personal and professional background, including motivations, prior experience and firm characteristics; ii) the impact of the COVID-19 pandemic on business activities, including operational challenges and access to bank financing with public guarantees; iii) attitudes toward debt, financial literacy and decision-making processes; and iv) learning outcomes and behavioural changes following the crisis, particularly in terms of financial awareness, entrepreneurial practices and strategic adaptation (see Appendix A). Each interview lasted approximately one hour, was recorded with participants’ consent and subsequently transcribed verbatim. In line with a social constructionist and interpretative phenomenological approach, the study focused on participants’ subjective sense-making processes. Therefore, secondary data sources were not used for triangulation, as the aim was to explore lived experiences rather than to validate objective outcomes (Cope, 2005; Smith *et al.*, 2021; Berglund, 2015).

Table 1 – Profile of women entrepreneurs

	Age	Marital status	Qualification	Experience	Industry sector
Case #1	36	Married	Undergraduate	11 years	Advertising agency sector
Case #2	54	Married	Undergraduate	25 years	Personal care services
Case #3	45	Married	Undergraduate	20 years	Clothing and accessories retail
Case #4	31	Single	Postgraduate	7 years	Clothing and accessories retail
Case #5	44	Married	Undergraduate	15 years	Street market retail
Case #6	40	Married	Undergraduate	12 years	Clothing and accessories retail

Gioia’s method (Gioia *et al.*, 1994; Gioia *et al.*, 2013) is applied to obtain findings. This method was widely used in exploring issues related to women entrepreneurs, including the analysis of the experience of women entrepreneurs during times of crisis in other contexts, such as in Pakistan and Brazil (Afshan *et al.*, 2021; Ayatakshi-Endow and Steele, 2021; González and Macias-Alonso, 2023). In the first step, we open-coded the raw material to first-order codes. Then, we engaged in axial coding, drawing connections between the codes we identified in open coding. This process enabled these codes to be assembled into higher-order themes. In the last step, by following a logical path between themes, we grouped similar themes into several overarching dimensions, which form the basis for analysing the ex-

perience of women entrepreneurs, and what and how they learned during COVID-19. In line with the qualitative research method, the data analysis followed an iterative approach. First, two authors read the interview transcription independently, pooled their thoughts in a series of brainstorming sessions and discussed the emerging codes and dimensions. This phase was non-linear; different points of view and discrepancies emerged, requiring a review of the data analysis to find a congruent agreement between authors. Second, a third author was involved. Given her experience in qualitative research methods, she supervised the entire analysis process (i.e., raw material, codes, themes and dimensions), offering a third-party perspective that enables authors to understand the reliability of our data. Table 2 shows the final data structure: first codes, themes and aggregate dimensions identified through the data analysis process.

Table 2 – Data structure

First Order Codes	Second Order Themes	Aggregate Dimensions
Business suspended	Impact of the pandemic on the business	Impact of the pandemic
Financial losses		
No more orders		
Huge seasonal losses		
Failure to achieve break-even point		
Minimal negative effect		
Decline in customers	Impact of the pandemic on psychological well-being (personal and family)	
Nightmare and terror		
Sleeplessness and fear		
Need to control and protect family and business		
Considered giving up		
Sense of bewilderment		
Depression		
Anxiety but not panic		

Scarce and tardy public support	Limited support	Difficulties during pandemic
Accumulated debts after payment respite		
Delays in public support and uncertainties		
Increasing costs due to the new regulations	Higher costs	
High monthly expenses	Financial pressure	
Seasonal contracts to be respected		
Difficulties in switching to e-commerce	Lack of knowledge and skills	
Not waiting for outside aid	Reactive approach	Strategies adopted during pandemic
Use the network and relationships		
Cooperation with longstanding suppliers		
Adopt a plan		
Turning to new products		
Boosting online business		
Special offers and free masks		
Social media for advertising		
New more flexible suppliers		
New method of purchase		
Low prices		
More attention to expenses	Defensive approach	
Cutting costs		

Investments	Motivations	Access to credit
To avoid delays in payments		
Dealing with monthly expenses		
To have liquidity		
To buy new products to sell		
To have money to meet unexpected expenses		
To cover losses due to the business being suspended		
Bank and Industry Association	Networks and Relationships	
Consultant of the Industry Association		
Bank		
Personal network		
Easy without obstacles	The procedure	
Quick money		
Fast		
Accountant	Service support	
Accountant and bank manager		

Prudent in purchases	Professional competencies	Learning
Adopt new method of purchasing		
Use of social media		
Awareness to improve IT and marketing skills		
Work with more banks	Financial awareness	
More caution with financial issues		
This loan makes me comfortable		
You are not free but it is necessary		
If small, I am not anxious		
Be cautious, debt only if necessary		
Debt is part of the job		
You make the difference	Self-empowerment	
More resolute, decisive and enterprising		
Don't overreach yourself		
Ready to face the unpredictable		
Rediscover the value of the family		

Source: Authors own work

4. Findings

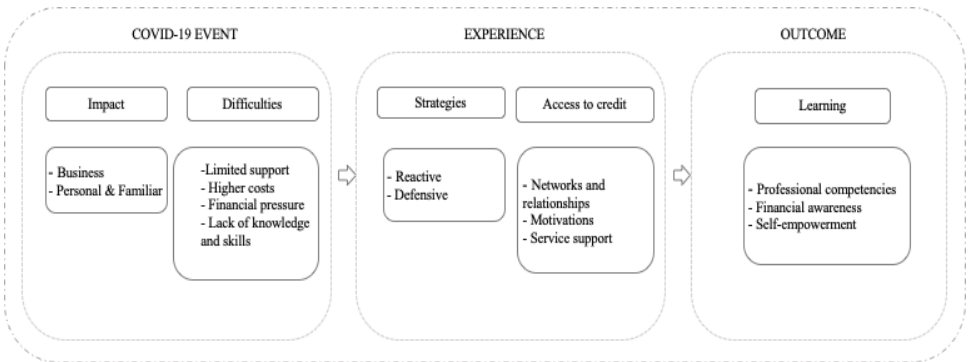
Based on the data structure and following the logic of experiential learning theory, the framework synthesised in Figure 1 emerged. Consistent with experiential learning theory (Kolb, 1984), learning is inherently iterative. Figure 1 should therefore be interpreted as an analytical simplification of the dominant learning trajectory identified in the data rather than as a literal representation of how entrepreneurial learning unfolds in practice.

The framework is consistent with Kolb's (1984) experiential learning cycle. The pandemic represents the concrete experience, the responses adopted during the crisis reflect processes of reflection and experimentation, and the learning outcomes capture the knowledge generated through this experiential process.

Before the exogenous shock, participants already relied on a set of competencies and resources, including relational capital, prior and professional

experience, which shaped their responses to the crisis and influenced subsequent learning processes. This process was structured into three main phases. The event, which represents the initial context of the pandemic crisis, includes two dimensions: impacts and difficulties. The experience, the intermediate phase, includes two dimensions: strategies adopted and access to credit. The outcome, the final phase, shows that the results of learning become evident.

Figure 1 – Women’s entrepreneurial learning process during the COVID-19 pandemic



Source: Authors’ own work

Impact of the COVID-19 pandemic and difficulties (event)

The impact of this unusual event on the entrepreneurial and personal lives of women represents a unique experience that may yield new knowledge and insights into managing their businesses. Hence, our results shed light on the effect of COVID-19 on women entrepreneurs’ learning (Figure 1).

From the thematic analysis, two main areas of impact emerged: on business and psychological well-being (personal and family). In the first area, the most frequent impact was the financial losses due to business suspension and the decline in customers or orders. Owners stressed that reopening, after lockdowns, was very difficult because customers had changed their lifestyle and needs, or they were worried about getting infected. Only one entrepreneur, operating in the advertising agency sector, reported that the lockdown had a minimal impact on her business, mainly due to a significant order received from a key client, which ensured business continuity. This outcome appears to be attributable both to the nature of the service sector, which was less constrained by physical closure, and to the entrepreneur’s ability to maintain strong client relationships and secure strategic opportunities during the crisis. The analysis also showed that, in general,

almost all businesses were forced to temporarily suspend their activities until the lockdown measures were lifted by the government.

"The first year, we were literally closed for two and a half months, so what was lost was lost. The older customers were terrified of catching COVID, and they didn't come back to the shop for a long time" (#2).

In the second area of impact, on psychological well-being, interviewees described their concerns about the extraordinary event they were experiencing in different ways: terror, fear, depression, a sense of bewilderment, a need to control and protect family and business.

"Psychologically it was really tough ... I even thought about closing the business because of all the difficulties. I just felt completely bewildered in a way I had never before" (#4).

Moreover, during the pandemic period, women entrepreneurs faced numerous difficulties, which severely tested the response capacity of these firms. Limited public support, described as scant and belated, is the difficulty most frequently mentioned by interviewees. Other included financial pressures resulting from accumulated debts and the higher costs due to new work safety regulations (e.g. masks, disinfectants, other protective devices) and lack of knowledge and skills in switching to new forms of business, such as e-commerce.

"There were certainly expenses. This bonus from the State – which materialised, but we have to repay anyway – arrived much later, but in the meantime, we had to pay" (#1).

These experiences constituted the concrete experience that initiated the entrepreneurial learning process, providing the basis for subsequent reflection and adaptation.

Strategies and access to public credit guarantees during the pandemic (experience)

The COVID-19 event initiated an experiential process, which took the form of a combination of plans and actions (i.e. adopting strategies and accessing credit) carried out by women entrepreneurs to survive and overcome the negative effects of the pandemic. These responses were often grounded in competencies developed before the pandemic, such as established relationships with suppliers and customers, familiarity with social media and previous managerial experience, which facilitated rapid adaptation and experimentation.

Regarding strategies, thematic analysis revealed two different approaches adopted by women entrepreneurs: reactive and defensive. They primarily confronted the emergency resulting from the pandemic by opting for reactive behaviour. In some cases, this entailed concentrating on innovation – for instance, turning to new products, boosting online business

and using social media for advertising – in other words, seizing the opportunity offered by the crisis to put into practice ideas that had long been unrealised ambitions. In other cases, women entrepreneurs reacted by cutting prices and launching special offers in an attempt to reverse the decline in sales. Further reactive approaches included rethinking their purchasing policy: seeking new, more flexible suppliers or adopting new purchasing methods aimed at alleviating the financial pressure of payments. Finally, the reactive behaviour of the businesswomen also took the form of activating their network of contacts and working closely with longstanding suppliers, i.e., countering the effects of the pandemic by exploiting the social connections they had formed over the years.

“You need to be clear-headed and react, devise a plan, a strategy for moving forward [...] The market was calling for lower prices, so I adapted to market demands by reconsidering my suppliers [...] I doubled down on e-commerce ... which I’d started before the pandemic – I was already on Instagram and Facebook –” (#4).

The adoption of a defensive approach, on the other hand, was limited to a single case and was characterised by a strong focus on cost containment, including stricter control of expenses, reduction of non-essential investments and cautious financial management aimed at preserving liquidity. Moreover, one entrepreneur adopted a mixed approach, combining cost-control measures with selective innovation strategies, such as maintaining core operations while simultaneously exploring new sales channels. These strategic responses also appear to be influenced, at least in part, by sectoral characteristics. For instance, the entrepreneur operating in the advertising agency sector was able to rely more on digital and relational strategies, while businesses in clothing and accessories retail and street market retail faced greater constraints related to physical sales and customer access during lockdowns.

Access to public credit was also integral to the experiential process set in motion by the COVID event. To stem adversities and difficulties generated by the COVID crisis, grants for entrepreneurs were made available by government, such as fiscal measures, direct grants and mainly public guarantees on private credit, to support firms and help ensure their survival. In particular, public credit guarantees allowed entrepreneurs to access bank loans backed by the State, reducing collateral requirements and facilitating liquidity during the emergency. These instruments typically covered a large share of the loan amount, enabling micro-entrepreneurs to obtain financing more easily and under simplified procedures. At a time of intense financial stress, mainly due to a severe liquidity crunch, for women entrepreneurs, access to public credit guarantees was both a means of alleviating short-term debts and a further experiential feature from which they could profitably learn.

The analysis shows that most women entrepreneurs did, in fact, make use of credit with public guarantees to have liquidity, avoid delays in payments and cover losses. Other motives – although few businesswomen cited them – included making long-overdue investments, buying new products to sell or having money available to meet unexpected expenses.

Networks and relationships were crucial in discovering this form of State support. Banks, industry associations and personal networks are the information channels that interviewees highlighted. Moreover, even though all the women entrepreneurs described the application process for State credit as easy, swift and trouble-free, recourse to networks of contacts and personal relationships proved necessary in getting the application procedure underway. In fact, all the businesswomen took their accountants' advice.

These responses illustrate how women entrepreneurs reflected on the challenges posed by the crisis and experimented with alternative ways of managing their businesses, consistent with the reflective observation and active experimentation stages of Kolb's (1984) experiential learning cycle.

Learning from COVID-19 (outcome)

Building on their pre-existing competencies and resources, women entrepreneurs in our research reported that the COVID-19 experience expanded their stock of entrepreneurial learning and led to the development of new capabilities.

Entrepreneurial learning has extended to various spheres of business and personal life. After the COVID experience, women said that they had developed several professional competencies essential to the betterment of their business. For instance, today they are firmly convinced that a prudent attitude towards business management is crucial in facing crises stemming from the pandemic.

"I've got a lot better since COVID: I'm naturally very impulsive, so I may well have placed larger orders... these days I'm more cautious about purchasing" (#4).

Moreover, the need to react to survive the impact of COVID has led women entrepreneurs to equip themselves with new skills, such as the use of social media, and has increased their awareness of the importance of improving their IT and marketing skills.

Under these extraordinary circumstances, the women entrepreneurs have also improved their financial awareness. Some of them now understand the importance of establishing relationships with more than one bank because it may increase their opportunities of obtaining funds and extend their network of contacts. Other women said that they have become more cautious over financial issues, confirming that the weight of debt is a burden that can sink a business in times of crisis.

The thematic analysis also highlighted an attitude to indebtedness

which could be described as generally mindful and cautious. Respondents expressed the view that “being in debt” was part of being in business – it comes with the job. Although on the one hand, they claim that owing money causes them anxiety and restricts their freedom, on the other, they concede that it is a necessary means of ensuring business continuity, especially in crisis periods like those they experienced during the pandemic.

“Having debt takes the wind out of your sails ... you’re handicapped because you already have debt ... but, in any case, it’s obvious that this credit proved very useful” (#3).

From the analysis, it is clear that businesswomen prefer a level of indebtedness carefully calibrated to their needs. It is a cautious approach which appears to be borne out by their experience of the pandemic.

“Seeing that the future is always uncertain; I stick to my idea: get into debt if you must, but only when necessary” (#5).

Our analysis highlights that women entrepreneurs who are normally immersed in running their own businesses have rediscovered the value of family life, mainly thanks to lockdowns. As a result, they have reconsidered the best way to manage their work-life balance.

“COVID has taught me that there’s more to life than work; it’s important to enjoy your family more... I’ve rediscovered the value of spending more time at home with my daughter” (#6).

Furthermore, despite the formidable impact of COVID on their business and their psychological well-being, the women entrepreneurs interviewed proved staunchly reactive in confronting the crisis. Moreover, they appear to have weathered the critical phase of the crisis with a fuller awareness of themselves, i.e. self-empowerment. Today, they now claim to be more resolute, decisive and enterprising, ready to face the unpredictable.

“I’ve learnt that the unpredictable can happen. It’s the individual who makes the difference by how he or she reacts to the event: I reacted” (#4).

“With the pandemic, I’ve learned that everything can change from one moment to the next. Nothing is certain... You need to know how to adapt” (#6).

The findings can also be interpreted through the lens of Kolb’s (1984) experiential learning cycle. The pandemic constituted a concrete experience that disrupted established routines and generated uncertainty. Participants’ reflections on their emotional responses, entrepreneurial role, and business challenges are consistent with the reflective observation phase. These reflections contributed to the development of new understandings regarding financial management, digitalisation, and business resilience, corresponding to abstract conceptualisation. Finally, the adoption of new practices, such as the use of social media, e-commerce, and revised financial strategies, illustrates active experimentation through the application of

newly acquired insights.

Overall, the findings suggest that entrepreneurial learning during exogenous shocks extends beyond the acquisition of professional knowledge to encompass financial and personal learning. Rather than emerging as separate outcomes, these forms of learning developed throughout the experiential learning process, as entrepreneurs reflected on the challenges posed by the crisis, generated new understandings, and translated them into new business practices.

5. Discussion and Conclusions

This study aimed to explore how women navigate challenges, adapt their practices, develop new competencies and construct knowledge in response to exogenous shocks. Starting with the research question, *“What and how do women entrepreneurs learn during exogenous shocks?”*, we adopted an entrepreneurial learning perspective, grounded in experiential learning theory, and selected the COVID-19 pandemic as a representative case of an exogenous shock within the VUCA world. Italy was chosen as the empirical setting, where we employed a qualitative research approach based on a sample of women micro-entrepreneurs to explore their lived experiences and the learning processes triggered by the shock in their specific context. The findings suggest that the COVID-19 pandemic, as a paradigmatic exogenous shock occurring in a VUCA environment, acted as a powerful trigger for entrepreneurial learning within the specific context examined. This supports the theoretical proposition that discontinuous and unexpected disruptions can foster higher-level learning (Cope, 2003; Kolb, 1984). The experiences of the women entrepreneurs interviewed illustrate how such systemic shocks not only undermine business continuity but also activate adaptive responses that lead to the development of new skills, greater resilience and transformations in self-perception. Three key insights emerged from the findings, highlighting what and how women entrepreneurs learn during times of crisis. More specifically, the findings reveal different but interconnected forms of learning, including personal and identity-related learning (e.g., self-empowerment and changes in self-perception), managerial learning (e.g., financial awareness and strategic adaptation), and behavioral learning reflected in the adoption of new practices and routines.

The first key insight concerns the emotional and psychological burden carried by women entrepreneurs during the pandemic and the self-empowerment they developed accordingly. As highlighted in previous literature (Afshan *et al.*, 2021; Andrew *et al.*, 2020), participants in this study reported heightened levels of fear, anxiety and uncertainty. These reactions were not only related to economic survival but also stemmed from

increased domestic responsibilities during lockdowns, a dual burden that significantly impacted their well-being and entrepreneurial focus. This finding reiterates the gendered impact of crises (Ayatakshi-Endow and Steele, 2021; Alon *et al.*, 2020; Andrew *et al.*, 2020), where women are disproportionately affected due to social expectations and caregiving roles. However, this experience spurred forms of self-empowerment. Women reported becoming more resolute, enterprising and better prepared to face future uncertainties. This shift is emblematic of transformative learning, wherein individuals undergo a fundamental change in their perspectives and capacities as a result of disruptive experiences (Cope, 2011). Additionally, participants reflected critically on the relationship between their professional and personal lives, indicating that learning occurred not only at the business level but also in self-management and life balance (Rae, 2005; Ayatakshi-Endow and Steele, 2021). This finding aligns with experiential learning theory, which emphasises that disruptive experiences can foster reflective processes leading to transformative learning and identity reconstruction (Kolb, 1984; Cope, 2011). It also supports prior research on women's entrepreneurship, highlighting how gendered experiences shape learning and adaptation during crises (Afshan *et al.*, 2021). From a managerial perspective, this self-empowerment translated into more deliberate decision-making, greater attention to work-life balance and a more proactive attitude toward managing uncertainty, as illustrated by participants' reflections on redefining priorities and planning for future disruptions.

Second, our findings suggest that the pandemic induced both reactive and defensive strategic responses among participants, with most favouring the former. These included rapid digitalisation, product innovation and the mobilisation of informal networks. The adoption of e-commerce and use of social media, in particular, echo broader patterns identified in the literature, whereby crises accelerate digital transitions in women-led firms (Papadopoulos *et al.*, 2020; Ge *et al.*, 2022). At the same time, the reactive strategies observed are consistent with those identified in other studies (Alva *et al.*, 2023), which highlight how entrepreneurs leverage available resources and social ties to navigate uncertain environments. Access to public credit guarantees emerged as a critical support mechanism, not only for liquidity but also as a learning opportunity. Despite the initial fear of indebtedness, entrepreneurs reported gaining financial literacy and a deeper understanding of institutional mechanisms, a finding consistent with past work showing how crises can lead to increased financial awareness and competence (Politis and Gabrielsson, 2009; Afshan *et al.*, 2021). Interestingly, the entrepreneurs demonstrated a cautious and reflective stance toward debt, indicating that experiential learning extended beyond operational domains and into financial decision-making. These results are consistent with prior studies suggesting that critical events enhance op-

portunity-driven learning and capability development (Politis, 2005; Cope, 2011). They also reinforce the role of experiential learning in addressing competency gaps, particularly in digital and financial domains, through action-based adaptation. This interpretation is further supported by evidence from the Italian context, which highlights the importance of resilience and adaptive responses among firms facing systemic crises (Paoloni *et al.*, 2021; Cucino *et al.*, 2023; Barnabè *et al.*, 2024). At the managerial level, these findings suggest that learning may have influenced managerial practices, particularly through greater attention to financial management, digitalisation, and strategic adaptation during periods of uncertainty.

Finally, our findings help explain how women entrepreneurs learn during exogenous shocks, highlighting the role of social and contextual dimensions, including relational networks, institutional intermediaries and family support (Rae, 2005; Wang and Chugh, 2014; Lattacher and Wdowiak, 2020). The women entrepreneurs did not learn in isolation, but rather through interaction with networks, institutional intermediaries (e.g., banks, accountants) and family members. This result supports the argument that learning is socially constructed and embedded in a specific context, confirming the socially embedded nature of entrepreneurial learning emphasised in the literature (Rae, 2005; Wang and Chugh, 2014) and highlighting how contextual and relational dimensions influence learning processes, particularly for women entrepreneurs. These findings also suggest that learning may have encouraged entrepreneurs to rely more extensively on advisors, accountants, banks, and professional networks when making strategic decisions. In sum, this study highlights how the COVID-19 pandemic, as a paradigmatic example of a VUCA context, catalysed not only immediate survival strategies but also longer-term processes of learning and development among women entrepreneurs. These insights contribute to a more nuanced understanding of entrepreneurial learning as a dynamic, multi-dimensional and socially embedded process shaped by highly uncertain and disruptive environments.

This research contributes to enriching experiential learning theory by analysing the learning process of women entrepreneurs in a developed country in response to an exogenous shock. More specifically, rather than simply confirming the applicability of Experiential Learning Theory in the context of exogenous shocks, this study contributes to the theory by showing that entrepreneurial learning is a multidimensional process in which personal, managerial and behavioural learning develop simultaneously and reinforce one another through entrepreneurs' interactions with their social and institutional environment. In particular, the empirical evidence differentiates four interconnected forms of learning emerging from exogenous shocks: professional learning, reflected in the development of managerial and digital capabilities; financial learning, reflected in greater

financial awareness and a deeper understanding of financial decision-making; personal learning, reflected in increased resilience and changes in the relationship between professional and personal life; and identity-related learning, reflected in greater self-confidence, self-awareness and entrepreneurial self-empowerment.

The findings extend prior research on entrepreneurial learning (Cope, 2003; Wang and Chugh, 2014) by demonstrating that crises not only trigger reactive adaptation but also support the development of emotional resilience, strategic flexibility and financial awareness. Moreover, the results highlight how learning helps address pre-existing competency gaps, particularly in digital capabilities and financial literacy, thereby supporting the transformative role of critical events emphasised in experiential learning theory (Kolb, 1984; Cope, 2011).

The study also contributes to the literature on women's entrepreneurship by confirming that learning processes are shaped by gender-related experiences, social capital and contextual constraints, in line with prior research emphasising the socially embedded nature of entrepreneurial learning (Rae, 2005; Lattacher and Wdowiak, 2020). By integrating insights from experiential learning theory and women's entrepreneurship literature, this research provides a more comprehensive understanding of how women entrepreneurs learn and adapt during exogenous shocks. Furthermore, it responds to Afshan *et al.*'s (2021) call for further research in developed country contexts and highlights the dynamic and iterative nature of learning that unfolds when entrepreneurs face unforeseen challenges.

Building on the findings, this study offers relevant practical implications for both entrepreneurs and policymakers. For women entrepreneurs, the findings suggest that proactively developing capabilities that enhance resilience is essential in increasingly turbulent environments characterised by recurrent crises. Strengthening relational networks, improving digital competencies and increasing financial awareness can support more effective responses to unexpected disruptions. Investing in professional training, adopting flexible business strategies and building diversified support networks that include peers, advisors and institutional actors may reduce vulnerability and foster adaptive capacity during periods of uncertainty.

For financial institutions, the findings underline the importance of providing accessible financial support accompanied by advisory services that help women entrepreneurs better understand financial instruments and debt management during crises. Banks and other financial intermediaries can play an important educational role by supporting informed financial decision-making and facilitating access to emergency financing, thereby strengthening entrepreneurs' resilience during periods of uncertainty.

For policymakers, the findings highlight the need for targeted support measures for women micro-entrepreneurs, who are particularly exposed

to external shocks. Policymakers should design evidence-based initiatives aimed at enhancing entrepreneurial resilience, such as training programs focused on digital skills and financial literacy, mentoring and networking initiatives and simplified access to financial instruments during crises. Moreover, strengthening collaboration between public institutions, financial intermediaries and entrepreneurial networks may improve the effectiveness of support mechanisms. In a VUCA environment, these policy interventions are crucial to enabling women entrepreneurs to cope with uncertainty and sustain business continuity during exogenous shocks.

Despite these contributions, several limitations should be acknowledged when interpreting the findings, and they also point to directions for future research.

First, the findings have limited generalisability due to the small sample size and the use of purposive sampling through personal networks. Although this approach is consistent with interpretative phenomenological research and allows access to participants with direct experience of the phenomenon, it may introduce selection bias and limit the diversity of perspectives captured. Consequently, the results should be interpreted as context-specific insights rather than broadly generalisable conclusions, and caution is required when extending them beyond similar settings. These constraints also highlight the exploratory nature of the study. Future research should therefore involve larger and more diverse samples to assess the transferability of these insights across a broader population of women entrepreneurs. Second, an additional limitation concerns the potential survivorship bias of the sample. As all participating firms survived the pandemic and remained active at the time of data collection, the findings reflect the experiences of entrepreneurs who successfully adapted to the crisis. Different learning trajectories may have emerged among entrepreneurs whose businesses did not survive. Future research could therefore explore the experiences of non-surviving ventures to develop a more comprehensive understanding of entrepreneurial learning during exogenous shocks. Third, this study has focused on the individual perspective of women entrepreneurs. However, entrepreneurial learning during crises may also be influenced by contextual factors such as support programs, policy measures, cultural norms and network structures. Future research could examine these dimensions through comparative studies across different institutional, regional and sectoral contexts, to assess whether similar learning processes emerge across industries and entrepreneurial environments. Moreover, longitudinal and mixed-method approaches would help us better understand how cognitive and non-cognitive attributes, as well as prior experience, shape experiential learning processes over time during crises.

Overall, the findings should therefore be interpreted in light of the spe-

cific empirical context of this study, which is based on a small qualitative sample of women-owned firms that successfully survived the COVID-19 pandemic. While this context limits the transferability of the findings, it also provides rich insights into entrepreneurial learning during exogenous shocks.

References

- Afshan, G., Shahid, S., & Tunio, M.N. (2021). Learning experiences of women entrepreneurs amidst COVID-19. *International Journal of Gender and Entrepreneurship*, 3(2), 162-186. <https://doi.org/10.1108/IJGE-09-2020-0153>
- Alon, T., Doepke, M., Olmstead-Rumsey, J., & Tertilt, M. (2020). This time it's different: the role of women's employment in a pandemic recession, 27660. *National Bureau of Economic Research*. <https://doi.org/10.3386/w27660>
- Alva, E., Vivas, V. & Urcia, M. (2023). Entrepreneurial bricolage: crowdfunding for female entrepreneurs during COVID-19 pandemic. *Journal of Entrepreneurship in Emerging Economies*, 15(4), 677-697. <https://doi.org/10.1108/JEEE-12-2020-0464>
- Andrew, A., Cattani, S., Costa Dias, M., Farquharson, C., Kraftman, L., & Krutikova, S. (2020). How are mothers and fathers balancing work and family under lockdown?. The Institute for Fiscal Studies. Retrieved from <https://www.ifs.org.uk/uploads/BN290-Mothers-and-fathers-balancing-work-and-life-under-lockdown.pdf>
- Arena, C., Catuogno, S., Kunz, A., & Pastore, P. (2025). Relational dimension of women in small businesses for the value co-creation. *Piccola Impresa/Small Business*, (3). <https://doi.org/10.14596/pisb.4420>
- Ayatakshi-Endow, S., & Steele, J. (2021). Striving for balance: women entrepreneurs in Brazil, their multiple gendered roles and COVID-19. *International Journal of Gender and Entrepreneurship*, 13(2), 121-141. <https://doi.org/10.1108/IJGE-09-2020-0142>
- Barnabè, F., Santoni, R., & Mechi, M. (2024). Searching for the drivers of organizational resilience in times of crisis: An example from the Covid-19 pandemic. *Management Control*, (2). <https://doi.org/10.3280/MACO2024-002-S1007>
- Berglund, H. (2015). Between cognition and discourse: phenomenology and the study of entrepreneurship. *International Journal of Entrepreneurial Behavior and Research*, 21(3), 472-488. <https://doi.org/10.1108/IJEBr-12-2013-0210>
- Block, J., Sandner, P., & Spiegel, F. (2015). How do risk attitudes differ within the group of entrepreneurs? The role of motivation and procedural utility, *Journal of Small Business Management*, 53(1), 183-206. <https://doi.org/10.1111/jsbm.12060>
- Bowen, G. A. (2008). Naturalistic inquiry and the saturation concept: a research note. *Qualitative Research*, 8(1), 137-152. <https://doi.org/10.1177/1468794107085301>
- Cardella, G. M., Hernández-Sánchez, B. R., & Sánchez-García, J. C. (2020). Women entrepreneurship: A systematic review to outline the boundaries of scientific literature. *Frontiers in Psychology*, 11, 536630. <https://doi.org/10.3389/fpsyg.2020.01557>
- Cesaroni, F. M. & Sentuti, A. (2016). Economic crisis, women entrepreneurs and bank loans: some empirical evidence from Italy. *Economic Research-Ekonomska Istraživanja*, 29(1), 1050-1061. <https://doi.org/10.1080/1331677X.2016.1211953>
- Cesaroni, F. M. & Sentuti, A. (2014). Women and family businesses. When women are left only minor roles. *The History of the Family*, 19(3), 358-379. <https://doi.org/10.1080/13676690.2014.944444>

doi.org/10.1080/1081602X.2014.929019

Coleman, S. & A. M. Robb (2018). Executive Forum: Linking Women's Growth-Oriented Entrepreneurship Policy and Practice: Results from the Rising Tide Angel Training Program. *Venture Capital*, 20(2), 211-31. <https://doi.org/10.1080/13691066.2018.1419845>

Constantinidis, C. (2021). How female entrepreneurs build strong business relationships: the power of gender stereotypes. *International Journal of Gender and Entrepreneurship*, 13(3), 259-274. <https://doi.org/10.1108/IJGE-11-2020-0185>

Cope, J. (2011). Entrepreneurial learning from failure: an interpretative phenomenological analysis. *Journal of Business Venturing*, 26, 604-623. <https://doi.org/10.1016/j.jbusvent.2010.06.002>

Cope, J. (2003). Entrepreneurial learning and critical reflection: discontinuous events as triggers for 'higher-level' learning. *Management Learning*, 34, 429-450. <https://doi.org/10.1177/1350507603039067>

Cope, J. & Watts, G., (2000). Learning by doing: an exploration of experience, critical incidents and reflection in entrepreneurial learning. *International Journal of Entrepreneurial Behaviour and Research*, 6(3), 104-124. <https://doi.org/10.1108/13552550010346208>

Core F, & De Marco F (2021). Public Guarantees for Small Businesses in Italy During COVID-19. *CEPR Discussion Paper* No. DP15799. Available online at <https://ssrn.com/abstract=3604114>

Cosentino, A. & Paoloni, P. (2021). Women's Skills and Aptitudes as Drivers of Organizational Resilience: An Italian Case Study. *Administrative Sciences*, 11 (4), 129. <https://doi.org/10.3390/admsci11040129>

Cucino, V., Ferrigno, G., & Piccaluga, A. (2023). Pursuing innovative actions during Covid-19 crisis: a qualitative analysis of family firms' resilience. *Piccola Impresa/Small Business*, (2), 69-94. <https://doi.org/10.14596/pisb.2909>

De Rosa, S. (2025). Public financing to support female entrepreneurship in Italy. *Piccola Impresa/Small Business*, (1). <https://doi.org/10.14596/pisb.4723>.

Doern, R., Williams, N. & Vorley, T. (2019). Special issue on entrepreneurship and crises: business as usual? An introduction and review of the literature. *Entrepreneurship & Regional Development*, 31(5-6), 400-412. <https://doi.org/10.1080/08985626.2018.1541590>

Ehsani, M. & Osiyevskyy, O. (2022). Entrepreneurial strategies for navigating the VUCA world. *Rutgers Business Review*, 7 (3), 237-249.

Ettl, K. & Welter, F. (2010). Gender, context and entrepreneurial learning. *International Journal of Gender and Entrepreneurship*, 2 (2), 108-12. <https://doi.org/10.1108/17566261011050991>

European Commission (2003). Commission recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (2003/361/EC). *Official Journal of the European Union*, L 124, 36-41. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32003H0361>

Floris, M., & Atzori, R. (2024). Unveiling the path to success: an exploratory study on migrant women entrepreneurs. *Piccola Impresa/Small Business*, (3). <https://doi.org/10.14596/pisb.3881>

Ge, T., Abbas, J., Ullah, R., Abbas, A., Sadiq, I. & Zhang, R. (2022). Women's entrepreneurial contribution to family income: innovative technologies promote females' entrepreneurship amid COVID-19 crisis. *Frontiers in Psychology*, 13 (828040). <https://doi.org/10.3389/fpsyg.2022.828040>

GEM (Global Entrepreneurship Monitor) (2021). Women's entrepreneurship report 2020/2021. Available at <https://www.gemconsortium.org/report/gem-2020-2021-women-entrepreneurship-report>

GEM (Global Entrepreneurship Monitor) (2023). *Global Entrepreneurship Monitor 2022/23 Women's Entrepreneurship Report*. Available at <https://www.gemconsortium.org/report/gem-20222023-womens-entrepreneurship-challenging-bias-and-stereotypes-2>

GEM (Global Entrepreneurship Monitor) (2025). *Global Entrepreneurship Monitor 2024/2025 Global Report: Entrepreneurship Reality Check*. London: GEM.

Gioia, D.A., Corley, K.G. & Hamilton, A.L. (2013). Seeking qualitative rigor in inductive

research: notes on the Gioia methodology. *Organizational Research Methods*, 16(1), 15-31. <https://doi.org/10.1177/1094428112452151>

Gioia, D. A., Thomas, J. B., Clark, S. M. & Chittipeddi, K. (1994). Symbolism and strategic change in academia: The dynamics of sensemaking and influence. *Organization Science*, 5 (3), 363-383. <https://doi.org/10.1287/orsc.5.3.363>

Glaser, B. & Strauss, A. (1967). *The discovery of grounded theory*. Aldine Publishing Company. Hawthorne, New York.

González, A.L. & Macias-Alonso, I. (2023). Resilience, adaptation and strategic engagement: Saudi female entrepreneurs confront COVID-19. *International Journal of Gender and Entrepreneurship*, 15(2), 170-190. <https://doi.org/10.1108/IJGE-06-2022-0103>

Haj Youssef, M., Nolan, S. & Hussein, H. (2024). Navigating turbulence in the UK: how gender shapes self-employed social engagement during crises? *International Journal of Gender and Entrepreneurship*, 16(3), 315-340. <https://doi.org/10.1108/IJGE-06-2023-0147>

Hendratni, A., Agustina, T. S., Sukmaningrum, P. S. & Widayanti, M. A. (2022). Livelihood strategies of women entrepreneurs in Indonesia. *Heliyon*, 8(9). <https://doi.org/10.1016/j.heliyon.2022.e10520>

Henry, C., Coleman, S., Orser, B. & Foss, L. (2022). Women's entrepreneurship policy and access to financial capital in different countries: An institutional perspective. *Entrepreneurship Research Journal*, 12, (3), 227-262. <https://doi.org/10.1515/erj-2022-0234>

Hunter, L. & Lean, J. (2018). Entrepreneurial learning—a social context perspective: evidence from Kenya and Tanzania. *Journal of Small Business and Enterprise Development*, 25 (4), 609-627. <https://doi.org/10.1108/JSBED-02-2017-0075>

Iannone, B., & Piretti, C. (2023). L'entrepreneurial orientation in epoca Covid-19: investire in intelligenza artificiale nel vitivinicolo. Il caso Fantini Group. *Impresa Progetto*, 3, 1-38. <https://dx.doi.org/10.15167/1824-3576/IPEJM2023.3.1579>

ISTAT (2023). *Imprese, censimenti permanenti*. Available online at <https://www.istat.it/statistiche-per-temi/censimenti/imprese/>

ISTAT (2022), *Imprese, censimenti permanenti*. Available online at <https://www.istat.it/tavole-di-dati/censimento-permanente-delle-imprese-anno-2022-le-filiere-produttive-sul-territorio/>

Kogut, C.S. & Meji, K. (2022), Female entrepreneurship in emerging markets: challenges of running a business in turbulent contexts and times. *International Journal of Gender and Entrepreneurship*, 14 (1), 95-116. <https://doi.org/10.1108/IJGE-03-2021-0052>

Kolb, A. & Kolb, D. (2018). Eight important things to know about the experiential learning cycle. *Australian Educational Leader*, 40(3), 8-14. <https://search.informit.org/doi/10.3316/informit.192540196827567>

Kolb, D. A. (1984). *Experiential Learning: Experience as the Source of Learning and Development*. Englewood Cliffs, NJ: Prentice Hall.

Kromidha, E., & Bachtar, N. K. (2024). Developing entrepreneurial resilience from uncertainty as usual: a learning theory approach on readiness, response and opportunity. *International Journal of Entrepreneurial Behavior & Research*, 30 (4), 1001-1022. <https://doi.org/10.1108/IJEER-11-2022-1025>

Lattacher, W. & Wdowiak, M. A. (2020). Entrepreneurial learning from failure. A systematic review". *International Journal of Entrepreneurial Behavior & Research*, 26 (5), 1093-1131. <https://doi.org/10.1108/IJEER-02-2019-0085>

Lawrence, K., 2013. Developing leaders in a VUCA environment. In: *UNC Executive Development*, 2013, 1-15.

Mack, O. & Khare, A. (2016). *Perspectives on a VUCA World. Managing in a VUCA World*, 3-19. https://doi.org/10.1007/978-3-319-16889-0_1

Munawaroh, M., Indarti, N., Ciptono, W. S. & Nastiti, T. (2023). Learning from entrepreneurial failure: examining attribution and contextual factors of small-and medium-sized enterprises in Indonesia. *Journal of Small Business and Enterprise Development*, 30(3),

501-522. <https://doi.org/10.1108/JSBED-06-2022-0269>

Nazir, M. A., Roomi, M. A. & Khan, M. R. (2025). Entrepreneurial firms in the crypto era: adoption trajectories and innovation dynamics. *Journal of Small Business and Enterprise Development*, 32(8), 18-53. <https://doi.org/10.1108/JSBED-11-2024-0580>

Nogueira, T.F. (2019). Entrepreneurial learning: what do we mean by it?. *The Learning Organization*, 26(6), 560-573. <https://doi.org/10.1108/TLO-04-2018-0067>

OECD (2021), *Entrepreneurship policies through a gender lens*. OECD Publishing. <https://doi.org/10.1787/71c8f9c9-en>

Oliveira, E., Basini, S. & Cooney, T. M. (2024). Framing a feminist phenomenological inquiry into the lived experiences of women entrepreneurs. *International Journal of Entrepreneurial Behavior & Research*, 30 (11), 91-119. <https://doi.org/10.1108/IJEBr-07-2023-0736>

Onesti, G., Bellante, F., & Palumbo, R. (2024). Assessing Working Attitudes of Remote Workers to Enhance Management Control System: A Case Study of COVID-19 Lockdowns in Italy. *Management Control*, (2024/3). <https://doi.org/10.3280/MACO2024-003006>

Paoloni, P., Iannone, B., & Cosentino, A. (2021). L'attitudine delle imprese al cambiamento durante le crisi sistemiche: spunti dal settore agroalimentare. *Management Control*, special issue 2, 241-264. <https://doi.org/10.3280/MACO2021-002-S1011>

Paoloni, P., Lombardi, R. & Niccolò, P. (2019). Women enterprises, relational capital and corporate strategy: A multiple case study. In *Advances in Gender and Cultural Research in Business and Economics: 4th IPAZIA Workshop on Gender Issues 2018*, Rome, Italy 4 (pp. 205-218). Springer International Publishing. https://doi.org/10.1007/978-3-030-00335-7_14

Papadopoulos, T., Baltas, K. N. & Balta, M. E. (2020). The use of digital technologies by small and medium enterprises during COVID-19: Implications for theory and practice. *International Journal of Information Management*, 55(102192). <https://doi.org/10.1016/j.ijinfomgt.2020.102192>

Patton, M. Q. (2002). *Qualitative research and evaluation methods* (Vol. 3). Thousand Oaks, CA: Sage.

Politis, D. (2005). The process of entrepreneurial learning: A conceptual framework. *Entrepreneurship Theory and Practice*, 29(4), 399-424. <https://doi.org/10.1111/j.1540-6520.2005.00091.x>

Politis, D. & Gabrielsson, J. (2009). Entrepreneurs' attitudes towards failure: An experiential learning approach. *International Journal of Entrepreneurial Behavior & Research*, 15(4), 364-383. <https://doi.org/10.1108/13552550910967921>

Rae, D. (2005). Entrepreneurial learning: a narrative-based conceptual model, *Journal of Small Business and Enterprise Development*, 12(3), 323-335, <https://doi.org/10.1108/14626000510612259>

Rajasinghe, D., Aluthgama-Baduge, C. & Mulholland, G. (2021). Researching entrepreneurship: an approach to develop subjective understanding. *International Journal of Entrepreneurial Behavior and Research*, 27(4), 866-883, <https://doi.org/10.1108/IJEBr-10-2019-0601>

Raman, R., Subramaniam, N., Nair, V. K., Shivdas, A., Achuthan, K., & Nedungadi, P. (2022). Women entrepreneurship and sustainable development: bibliometric analysis and emerging research trends. *Sustainability*, 14(15), 9160, <https://doi.org/10.3390/su14159160>

Rosca, E., Agarwal, N. & Brem, A. (2020). Women entrepreneurs as agents of change: A comparative analysis of social entrepreneurship processes in emerging markets. *Technological Forecasting and Social Change*, 157(120067). <https://doi.org/10.1016/j.techfore.2020.120067>

Scheidgen, K., Gümüşay, A. A., Günzel-Jensen, F., Krlev, G. & Wolf, M. (2021). Crises and entrepreneurial opportunities: Digital social innovation in response to physical distancing. *Journal of Business Venturing Insights*, 15 (e00222). <https://doi.org/10.1016/j.jbvi.2020.e00222>

Sentuti, A., Chamochumbi Diaz, G.D. & Cesaroni, F.M. (2023). Access to Public Grants During the COVID-19 Pandemic: What Are the Differences Between Women and Men Entrepreneurs?, In: Paoloni, P., Lombardi, R. (eds) *When the Crisis Becomes an Opportunity*.

SIDREA Series in Accounting and Business Administration. Springer, Cham. https://doi.org/10.1007/978-3-031-21932-0_10

Sharma, G. D., Kraus, S., Liguori, E., Bamel, U. K. & Chopra, R. (2024). Entrepreneurial challenges of COVID-19: Re-thinking entrepreneurship after the crisis. *Journal of Small Business Management*, 62(2), 824-846, <https://doi.org/10.1080/00472778.2022.2089676>

Smith, J. A., Flowers, P., & Larkin, M. (2021). *Interpretative phenomenological analysis: Theory, method and research* (2nd ed). London: Sage.

Strauss, A. & Corbin, J. (1998). *Basics of Qualitative Research*. Thousand Oaks, CA: Sage Publications.

Sultan, S. & Sultan, W. I. (2020). Women MSMEs in times of crisis: challenges and opportunities. *Journal of Small Business and Enterprise Development*, 27(7), 1069-1083. <https://doi.org/10.1108/JSBED-06-2020-0226>

Thomas, A. (2024). The role of women's entrepreneurship in achieving sustainable development goals (SDGs): A comprehensive review. *Journal of Biotechnology & Bioinformatics Research*, 174(6), 2-11. [https://doi.org/10.47363/JBBR/2024\(6\)174](https://doi.org/10.47363/JBBR/2024(6)174)

Wang, C. L. & Chugh, H. (2014). Entrepreneurial learning: Past research and future challenges. *International Journal of Management Reviews*, 16 (1), 24-61, <https://doi.org/10.1111/ijmr.12007>

Williams, N. (2020). *The Importance of Emotional Support for Entrepreneurs in a Crisis*, University of Leeds, Centre for Enterprise and Entrepreneurship studies. Available at: <https://business.leeds.ac.uk/cees/dir-record/research-blog/1758/the-importance-of-emotional-support>