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## Article

# Women on the Front Line: The Growth of SMEs during Crises

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**Abstract:** We investigate the relationship between women's participation and the growth of 10,445 Brazilian SMEs operating in a widespread economic crisis. Our study is motivated by the disproportional unemployment scores observed among women during the COVID19 pandemic. We used stepwise regression and conditional process analysis to test all our hypotheses. We found that an increase of women employees in the total workforce of SMEs boosts their growth. This indicates that the disproportional spikes in women's unemployment observed during recessions are not only unjust but also harmful to SMEs striving to weather crises. We also identified that these firms grow further by increasing women employees' wages and job tenure, by preferring more women with higher levels of education and longer job tenure, or retaining more educated women who are better paid at the same time. Our findings rebuke the rationale behind the disproportional layoffs of women workers in times of crisis. They indicate that SMEs should sustain their female workforce to increase chances of weathering widespread economic crises. Our results can help alleviate the predicament experienced by women workers during economic crises, and support policies designed to reduce the persistent gender gap in businesses.

**Keywords:** SME growth; gender performance; gender pay gap; COVID-19 crisis



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## 1. Introduction

The role of gender in the performance of SMEs has received increasing attention, e.g., [1–6]; however, critical issues remain untouched [1]. One timely example of an understudied topic which has recently become a major concern is the effects of women's participation in the performance of SMEs in the context of crises [7,8].

Women have been disproportionately affected by the economic crisis produced by the COVID-19 pandemic [9,10]. Women, at a greater magnitude than men, lost their jobs in the onset of the crisis and failed to recover them in the following months, contributing to a trend that “will only further increase gender inequality” [11]. Indeed, the impact of the current crisis on women is so acute that it might undo 25 years of progress in women's advancements [12]. This dramatic situation has sustained a self-reinforcing dynamic that, if left unchecked, could further aggravate the predicament of women in the workforce. Their higher unemployment numbers may tempt managers into thinking that women are dismissed first because men are somehow more capable of operating in harsher times. Following this line of thought, businesses would increase their odds of survival by retaining more men than women workers in crises, leading to even higher unemployment rates for women. Therefore, it is strange that no one seems to have tackled two obvious questions that this context imposes: Does increasing the share of women employees in the SMEs' workforce negatively affect the growth of these firms in times of crisis? How is women's influence on a firm's growth affected by their individual human capital and wage?

In this paper, we used data released by the Brazilian government to analyze the impact of women's presence on 10,445 SMEs during the 2015–2017 economic crisis that

crippled the country. Our results challenge longstanding beliefs about the relationship between gender and business performance and rebuke the rationale behind the massive and disproportional layoffs of women workers in times of crisis. We found that an increase in the participation of women in SMEs leads to more, not less, firm growth. Additionally, we identified that their human capital (education and experience) and wage levels moderate their influence on SME growth in various ways. First, larger wages boost their positive impact. Second, the combination of higher levels of education and experience among women leads to a moderate increase in the growth of SMEs. Third, the confluence of higher salaries and higher levels of education of women accelerate the growth of these firms even further. Conversely, lower wages and fewer educational degrees among women affect the relationship between women's participation and SMEs' growth negatively. Fourth, we found that, alone, neither the education nor the experience of women moderates the influence of their participation in the growth of SMEs.

Our paper seeks to mitigate the predicament faced by women workers in the current crisis [9] by showing women employees' positive contribution to the growth of SMEs affected by massive external shocks. We also add to the research stream focused on identifying the conditions present in successful SMEs led or dominated by women, e.g., [13–17], while directly challenging the notion that women's participation is detrimental to SME performance. However, we do this in a novel manner by focusing on the operational level of SMEs, as opposed to the majority of studies on the link between gender–firm performance, which devote their attention to top management teams (TMTs). As the number of employees by far surpasses the number of people working on TMTs, our research should produce economic and professional gains for a much larger contingent of women. Additionally, our study adds to the debate on the gender pay gap [18] by providing evidence that granting lower salaries for women is not only unethical, but also counterproductive.

Further, our work answers the call for more studies that help SMEs overcome the COVID-19 pandemic [19–21] by offering practical applications for them to implement. SMEs are the backbone of every economy [22]. The survival and wellbeing of families, communities, and even countries hinge on the resilience of their SMEs. These firms are under a lot of pressure and need clear indications of how to weather this and any future economic downturns as frequent crises “represent a new paradigm of ‘business as usual’” [23].

## 2. Economic Crises, Employees, and Gender

Economic crises are especially hazardous to the survival, performance, and growth of SMEs because their liability of smallness [24] makes them more vulnerable to external shocks [19,22,25]. Most SMEs do not have the resources free to cope with sudden trauma inflicted by larger macro-economic crises [26]—e.g., abrupt declines in sales, disruption of supply chains and depletion of cash resources [27]. Consequently, in such situations they tend to be thrown into a spiral of unpredictability and instability [28]. This happened in Brazil between the years 2015 and 2017. The country experienced a strong economic recession [29] which resulted in the closing of thousands of enterprises, mainly the smallest ones [30,31], and the loss of millions of jobs [32,33]. Now, the COVID-19 crisis has imposed a similar context on Brazilian workers. For instance, 81% of the country's workforce—mainly women and black men [34]—have been exposed to some type of job vulnerability [35]. To thrive in such situations, SMEs need to harvest the best of their human resources allocated at all hierarchy levels.

However, whereas there is some evidence of how entrepreneurs, owners, CEOs, and top management teams (TMTs) act in SMEs facing external threats, e.g., [23,36–38], studies on the role played by the employees working at their operational levels in critical times are much scarcer. This is problematic because employees are one of the most valuable resources of SMEs [39], and, usually, their largest fixed cost [40,41]. In addition, their contribution to the performance of SMEs tends to be outsized when compared to employees' influence on the outcomes of larger businesses [42]. Indeed, the practical knowledge of SME workers

can be a source of competitive advantage and a driver for higher productivity, sales, and profitability [40,42–44]. Hence, the indication that the lack of suitable employees is one of largest barriers to the growth of SMEs [45] should not come as a surprise.

SMEs, in general, face important challenges in attracting, retaining, and motivating the best employees as they do not have economic power to offer the same wages and benefit packages that the most skilled workers find in larger companies [41]. In addition, their HR practices and wage policies—two of the strongest predictors of an employee’s performance—tend to be poorly designed [41,46]. Naturally, the financial pressure imposed on SMEs hit by external economic shocks increases the magnitude of the problem. These firms become even less capable of keeping and adequately compensating their workers and might be forced to reduce wages or lay off employees. Women workers tend to be affected worse in such situations, as seen in the 2008–2012 crisis [47]. Now is no different. As we showed at the outset of our paper, the COVID-19 pandemic has punished women as firms lay off their women employees at disproportionate rates [9,10,34,35].

However, the question of whether the dismissal of so many more women is rational, e.g., because women workers contribute less to SMEs that are under stress, remains open. There is no evidence about the effective influence of women employees on the performance of SMEs operating in chaotic contexts. Similarly, there is little knowledge about the conditions affecting their impact on SMEs weathering crises.

In the next section, we borrow the rationale behind the men bias prevalent in the entrepreneurship literature to explore the question of whether the participation of women does indeed jeopardize SMEs weathering economic crises. Then, we investigate the influence of the most common objectively measured variables used to analyze the effect of the distinguishing characteristics of women in business—experience, education, and compensation [1]—on a firm’s performance. As we will show in the remainder of our paper, our results reject important aspects of the dominant discourse on gender and business and contribute to efforts to weaken the pandemic’s terrible effect on women.

### *Hypotheses*

Unpredictable external shocks put SMEs under a lot of pressure and stress. As a result, most raise their defenses and adopt a retrenchment strategy [20]. However, the available evidence suggests that SMEs that achieved superior performance during very challenging periods went in the opposite direction, choosing to play it safe by being bold [25,48–51]. As these authors explain, winning SMEs usually had the courage to embrace higher levels of risk, assertiveness, and strategic extroversion in the face of danger. These traits can be linked with stereotypically male traits such as dominance, decisiveness, aggressiveness, and mental toughness [52,53]. Men tend to be associated with other characteristics, such as higher levels of risk tolerance and need for achievement [51,54], less fear of failure [1], and bigger appetite for profits [55,56] and growth [3], which should make them more suited to address external threats.

Women, on the other hand, tend to be more risk averse [1], a characteristic that could become amplified in times of crises, when they are under more pressure and stress [57–59]. They also tend to have less experience than men [60] and are more likely to put more emphasis on objectives with no immediate relation to the performance of firms—e.g., work–life balance [56,61]. Because they might have or prefer to dedicate more time to their families and social relationships, they end up dedicating less resources to their professional work [62,63].

Furthermore, it is widely acknowledged that women face important social and cultural obstacles to their performance at businesses [64,65]. Men in-group favoritism and gender stereotypes are two forms of prejudice that constrain the development and participation of women in firms in general [53]. The social norms of women being considered more sensitive and fragile, even as professionals, than men contributes to the deselection of women workers in overt and discreet ways, which in turn affects their ability to contribute to the firms’ growth [64,66]. Finally, there is the possibility that the evidence pointing out

that women entrepreneurs and business owners tend to perform worse than their men counterparts, e.g., [67–69] is mirrored at the operational level. Thus, we hypothesize that:

**Hypothesis 1 (H1).** There is a negative relationship between the participation of women workers and the growth of SMEs.

This relationship is moderated by different factors, but most prominently by compensation. The gender pay gap is a global phenomenon [18,70] prevalent in poorer countries, where low-paid workers are disproportionately women [46]. Crises magnify the gender pay gap [71,72], a socioeconomic macula that curbs women's contribution to a firm's growth for different reasons. Employee compensation is a notable moderator of both their job-performance and job-firm performance relationships. Higher wages tend to increase workers' levels of job satisfaction, motivation, participation, and collaboration as well as their innovation efforts [73,74]. Likewise, better salaries have been positively associated with different outcomes of SMEs, such as firm longevity, sales, cost efficiency, customer loyalty, innovation, and growth [39,40,75–78]. For these reasons, lower salaries for women inhibit their full potential. This becomes clearer when one notes that lower wages are also a proxy for discrimination against women [72], which makes professional recognition, among other performance-boosting factors, harder to attain [64,79,80]. For these reasons, we believe that higher salaries for women should help substantially increase their contribution to a firm's growth:

**Hypothesis 2a (H2a).** The wage size of employees positively moderates the relationship between the participation of women workers and the growth of SMEs.

The education and experience of women workers are also highly likely to affect the influence of their participation on SME growth. Along with compensation, these are the most common objective variables used to analyze the effect of the distinguishing characteristics of women on businesses [1].

Studies have repeatedly pointed out the positive moderation effect of education on firm performance, innovation, and growth [64,81–87]. This positive influence seems to be quite pronounced in the case of women [83,88]. Retaining employees with higher levels of education is particularly important for firms hit by external shocks. Economic crises impose on SMEs the need to read and interpret a rapidly changing environment and to devise processes and structures that fit the new conditions [36]. Employees with formal education are expected to be better equipped to face the challenge, as they tend to have greater learning, adaptive and analytical knowledge, and skills [81]. They also tend to play more important roles within the firm [40].

Whereas degrees are relevant for workers in general, they can be critical for women employees, even more so in times of crisis. Attaining higher levels of education is a way that many women find to attenuate the prejudice against them in professional environments, increase wages, and retain their jobs for longer [53,89]. The prestige given by a college or university degree can mean more freedom of action for women, positions higher in the hierarchy, and greater influence on the performance of the business [90,91]. Therefore, we expect the following:

**Hypothesis 2b (H2b).** The level of formal education of employees positively moderates the relationship between the participation of women employees and the growth of SMEs.

Likewise, the accrual of experience at the same job have been linked to the higher performance of workers in general [64,92], with a consequent increase on the performance of firms [93,94]. According to the human capital theory, "employees gain more tacit knowledge about how to perform their jobs effectively over time" [95]. Evidence that job tenure positively affects education–job and skills–job matches seems to corroborate this view [56]. Additionally, poorly-performing employees tend to be dismissed from

their jobs early in their careers within firms, leaving the stronger performers in place and accruing longer tenures [96]. This can be especially true in turbulent times, when SMEs are forced to reduce overhead costs while retaining the best employees, who generally have accumulated empirical knowledge about the firm's operation. In the 2008–2012 crisis, for instance, job “tenure increased in the majority of European countries against a background of job destruction, affecting those employees with shorter tenures relatively more than those with longer tenures” [47]. Indeed, SMEs with longer-tenured employees will tend to have a larger repertoire of tacit knowledge to draw from, especially if they have already gone through other critical moments in the past [19,25,97,98]. Moreover, more intrafirm experience translates into a more extensive understanding of the external environment and stakeholders [94]. Facing crises, this is critical knowledge that has been found to enhance employees' commitment on their job performance [56,92].

The extant literature does not offer a very clear picture of the influence of gender on the relationship between job tenure and the performance of employees and firms [95]. Surveys and reports indicate that men tend to retain their jobs for longer [47,99], despite findings that the job tenure of women has a stronger influence on business performance e.g., [64,66]. However, there are some possibilities for practical mitigating actions. For example, strengthening job stability should help decrease the fears of failure and risk which are commonly associated with women [66] and which could be intensified during crises. Long-term contracts can also give women more time to overcome the internal barriers they face at the workplace [100], as the “the longer workers were engaged with the organization, the more they fit in the workplace” [56]. Longer job tenure should also help women employees better exploit other gender characteristics that need time to develop and reap benefits—e.g., the building and use of more informal and lasting social relationships [15,62,101]. Thus, we argue that:

**Hypothesis 2c (H2c).** The level of employees' intrafirm experience positively moderates the relationship between the participation of women and the growth of SMEs.

The literature points out that the positive moderation effects produced by higher levels of education and intrafirm experience on the performance of SMEs can intensify when combined [56,64,65]. Education provides the knowledge and problem-solving skills necessary for good job performance, whereas experience translates and solidifies these skills into practical intelligence, competences, and abilities [102–106]. In other words, the interplay of education and in-job experience augments the chances that investments in human capital such as education will eventually translate into palpable employee competence and a firm's performance [81].

As crises bring forth unexpected and daunting situations, SMEs need to count on personnel able to apply their knowledge and experience in order to take well informed and reasoned action. That is why both past experiences and higher levels of education have been identified as positive resources to cope with crises [36]. In terms of gender, the conjunction of more education and more experience should help women accumulate benefits that go beyond the aforementioned, such as more legitimacy inside the firm and access to higher hierarchical positions [53] which have a more pronounced impact on growth. Thus, we argue that:

**Hypothesis 3 (H3).** The interaction of higher levels of employees' education and intrafirm experience positively moderates the relationship between women's participation and SME growth.

At the same time, the literature suggests that increases in the levels of education and intrafirm experience of employees are followed somewhat congruently by pay raises as people look to receive compensation for their investments in human capital [81,107]; in short, highly skilled professionals cost more. However, for all workers, turbulent economies can force them to accept lower salaries as it becomes harder to find a better paying job.

Moreover, women are more likely to find themselves in such a position, since they are the most affected when crises hit [9]. In addition to this difficulty, they also tend to be the first on the chopping block in turbulent times [10] and face greater barriers to finding a new job after being laid off [108,109]. All of these facts could explain why they might prefer job security to high compensation [61].

Even so, a breach of expectation about the relationship between human capital and wage is not always costless. It can cause job dissatisfaction, feelings of injustice and demotivation, and intensified perceptions of discrimination against women. Underpayment might lead skilled women to curb their willingness to contribute to the growth of their firms. The combination of higher salaries with either more education or experience, on the other hand, should enhance the influence on SME growth of the benefits associated with all these constructs. Thus, we believe that:

**Hypothesis 4 (H4).** *The interaction of higher levels of employees' education and wages positively moderates the relationship between women's participation and SME growth.*

**Hypothesis 5 (H5).** *The interaction of higher levels of employees' intrafirm experience and wages positively moderates the relationship between women's participation and SME growth.*

### 3. Method

#### 3.1. Sample

The empirical data used in our study was provided by The Annual Report of Social Information (RAIS) database maintained by the Brazilian Ministry of Economy. It contains comprehensive information about a large number of private firms. In order to assess the influence of women participation on the growth of SMEs operating in a context of crisis, we extracted data from 2015–2017, a period marked by a strong economic recession in Brazil [29]. It caused the closure of hundreds of thousands of enterprises [30], a large decrease in the country's GDP and the rapid deterioration of labor market conditions [33,110]. In addition, it was in this interval that the number of women in the labor force started to decline steeply in the country, culminating in its lowest level in 2020 [111]. Such a milieu makes Brazil a meaningful context in which to test the impact of women's presence on SMEs affected by extensive economic downturns.

The RAIS database offered us information about 19,884 SMEs—with a headcount of between 10 and 250 employees—for the period from 2015–2017. We decided not to include microenterprises in our sample, i.e., firms with less than 10 employees. The contextual and intrinsic differences between these firms and SMEs could lead to research biases [112,113]. In order to increase the homogeneity of our data, we refined our sample following four procedures: (a) we included only firms that were at least 10 years old in 2017 to ensure a similar level of business maturity. This is important because younger and older firms tend to present different growth paths [114]; (b) we excluded all firms that failed before the end of 2017; (c) to prevent gender polarization, we removed firms that had more than 90% of their workforce composed exclusively of men or women; and (d) finally, we removed all outliers, for all variables, by excluding observations that were three standard deviations away from the sample mean. This technique of outlier identification and exclusion is frequently applied in other studies [115,116]. In total, 10,445 SMEs remained in our sample (Table 1) after we implemented these four steps.

#### 3.2. Measures

The RAIS dataset provided us with information about the size, age, and growth of the sampled SMEs. Additionally, we also gathered detailed information corresponding to their employees, such as gender and wages, educational levels, and job tenure. We then used this information to compute our research variables.

The dependent variable is SME growth, which indicates the ratio of new jobs added between 2015 and 2017. Given the variability of our sample in term of firm size (number of

employees), we controlled the magnitude of SME growth to avoid analysis biases. This variable was adjusted considering the distance of each firm measure—in terms of standard deviations—in relation to the sample median (see Equation (1)).

Equation (1). Method of Adjustment (Firm Growth)

$$\text{Adjustment Factor FirmGrowth}_i = 1 + \frac{\text{Firm Size}_i - Md_{\text{Firm Size}}}{\sigma_{\text{Firm Size}}} \quad (1)$$

**Table 1.** Sample summary.

Industry	<i>n</i>	%
Automotive parts and serv.	441	4.22%
Food and beverage	607	5.81%
Manufacturing	2404	23.02%
Retail	3682	35.25%
Services	2534	24.26%
Wholesale	663	6.35%
Other	114	1.09%
Total	10,445	100.00%

The independent variable is women’s participation in SMEs. This measure assesses the ratio of women workers in relation to the total number of employees of each SME: “1” means that the workforce of the firm is composed exclusively by women and “0” by men. As mentioned before, we eliminated all firms with gender polarization from the final sample of our study.

The moderation effects were estimated using measures of workers’ wage, experience, and education. Wage was estimated considering the average monthly basic pay given to workers by each firm. This metric is expressed in units of Brazil’s minimum wage so that it is unnecessary to correct the numbers over time. We measured the working experience of the employees of each SME by their average job tenure (calculated in number of months) in their firms. Finally, we computed the employees’ educational level with a categorical variable. Therefore, “1” corresponds to elementary school, “2” to high school, “3” to university or college degree, and “4” to postgraduate studies. We show all these descriptive statistics in Table 2.

**Table 2.** Descriptive statistics (*n* = 10,445).

Variable	Mean	Median	Std. Dev.	Min.	Max.
Women’s participation	0.46	0.44	0.23	0.10	0.90
Wage	2.10	1.85	0.86	0.08	6.20
Experience	36.98	31.57	22.29	0.62	127.83
Education	1.95	1.94	0.35	1.00	3.08
Firm Growth	−0.09	−0.06	0.47	−5.58	5.04
Firm Size	38.35	22.00	41.02	10.00	250.00
Firm Age	23.22	20.25	10.98	12.00	68.75

### 3.3. Analytical Procedures

We used stepwise regression and conditional process analysis to test our hypotheses, which was divided into four distinct models (see Figure 1). The stepwise regression is designed to exclude statistically insignificant eigenvectors in each regression step [117]. This process enters and removes each independent variable, one by one, until only the variables that effectively predict the outcomes of interest remain in the equation. Exploratory research has benefited from this method to determine relationships that have not been tested or whose outcomes remain underexplored [118,119]. For this reason, we adopted stepwise regression for Model 1 to analyze the effect of women’s participation on the growth of SMEs operating in crises (H1) as well as to test the moderation effect of employees’ wage, education, and job tenure on this relationship (H2a–H2c).



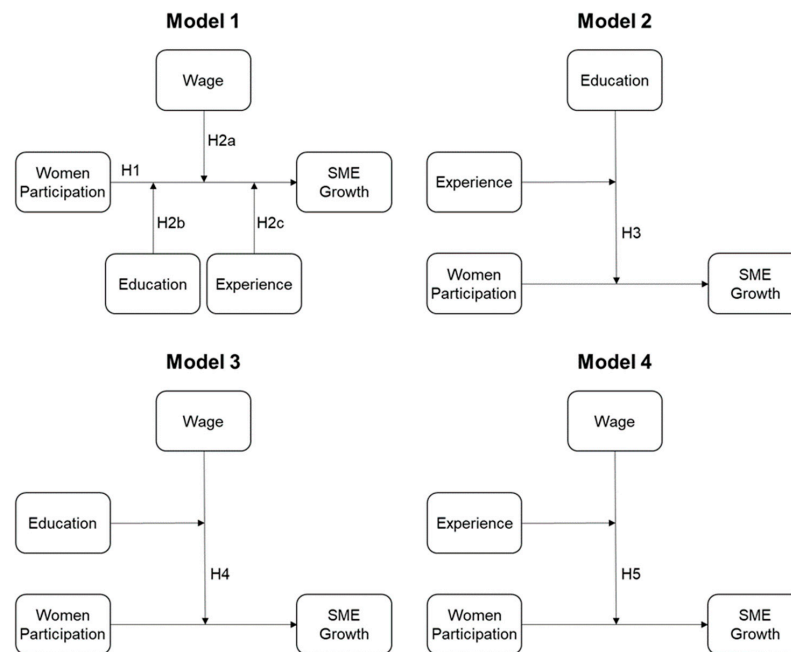


Figure 1. Research model.

We adopted Hayes' [120] procedure for the analysis of Models 2 to 4. This procedure is a conditional process analysis used to assess the complementary effects between the moderators—i.e., a moderated moderation analysis—and women's participation in SME growth. This three-way interaction was examined using the Process macro (v. 3.3) for SPSS Model 3 [120]. We followed the example of recent studies, e.g., [121,122] and requested 5000 bootstrapped samples to ensure the significance and robustness of the conditional indirect effects [123]. These effects are significant when the confidence interval excludes zero [124,125].

## 4. Results

### 4.1. Model 1

The result of the stepwise regression (Table 3) shows that women's participation and its interaction with wage levels are significant predictors of SME growth. We found that women workers positively influence SME growth during crises ( $B = 0.062$ ;  $t = 3.053$ ;  $p < 0.01$ ), thus rejecting H1. We also verified that the level of workers' wages increases this relationship ( $B = 0.067$ ;  $t = 2.633$ ;  $p < 0.01$ ), thus confirming the moderation effect predicted in H2a. However, the process of stepwise regression showed that, when considered alone, neither education nor experience moderate the effect of women's participation in SME growth, as initially inferred in H2b and H2c. These interactions did not contribute significantly to the model and therefore were removed from the equations. The levels of Variance Inflation Factor (VIF) and the tolerance indicated no collinearity effects.

Table 3. Stepwise regression.

Equation	F	Variables	B <sup>1</sup>	B <sup>2</sup>	t	p	Toler. <sup>3</sup>	VIF <sup>3</sup>
1	9.318 ( $p < 0.01$ )	(Constant)	−0.118		−11.383	0.000		
		Women participation	0.062	0.030	3.053	0.002	1.000	1.000
2	8.129 ( $p < 0.001$ )	(Constant)	−0.117		−11.195	0.000		
		Women participation	0.064	0.031	3.158	0.002	0.998	1.002
		Int. Women P. X Wage	0.067	0.026	2.633	0.008	0.998	1.002

Notes: Dependent Variable: Firm Growth. <sup>1</sup> Unstandardized coefficients. <sup>2</sup> Standardized coefficients. <sup>3</sup> Collinearity statistics. The moderations of education and experience were removed by the stepwise method.

#### 4.2. Model 2

The three-way ANOVA indicates that there is a partially significant interaction between women participation and the levels of education and experience ( $F = 2.974$ ;  $p = 0.085$ ). More specifically, the bootstrap procedure Model 3 [120] showed that this effect is only significant when at least the level of education or experience is high (Table 4). The confluence of medium levels of education and high levels of experience strengthens the effect of women's participation in SME growth (effect = 0.067; 95 percent CI: 0.009 to 0.124). This is also true for the combination of high levels of education and medium levels of experience (effect = 0.065; 95 percent CI: 0.008 to 0.122) and for high levels of both education and experience (effect = 0.068; 95 percent CI: 0.000 to 0.136). This finding supports the assumptions of H3.

**Table 4.** Conditional effects of women participation (education x experience).

Education	Experience	Effect	se	<i>t</i>	<i>p</i>	LLCI	ULCI
Low	Low	−0.038	0.037	−1.036	0.301	−0.111	0.034
	Medium	−0.002	0.029	−0.050	0.960	−0.058	0.055
	High	0.065	0.038	1.708	0.088	−0.010	0.139
Medium	Low	0.015	0.028	0.553	0.580	−0.039	0.069
	Medium	0.034	0.022	1.564	0.118	−0.009	0.076
	High	0.067	0.029	2.280	0.023	0.009	0.124
High	Low	0.064	0.037	1.703	0.089	−0.010	0.137
	Medium	0.065	0.029	2.247	0.025	0.008	0.122
	High	0.068	0.035	1.955	0.051	0.000	0.136

Notes: Interaction effect (Women participation × Education × Experience):  $F = 2.974$ ;  $p = 0.085$ . The education and wage levels were estimated considering the 16th, 50th, and 84th percentiles. Education levels: Low = 1.62; Medium = 1.94; High = 2.23. Experience levels: Low = 17.25; Medium = 31.57; High = 57.33.

#### 4.3. Models 3 and 4

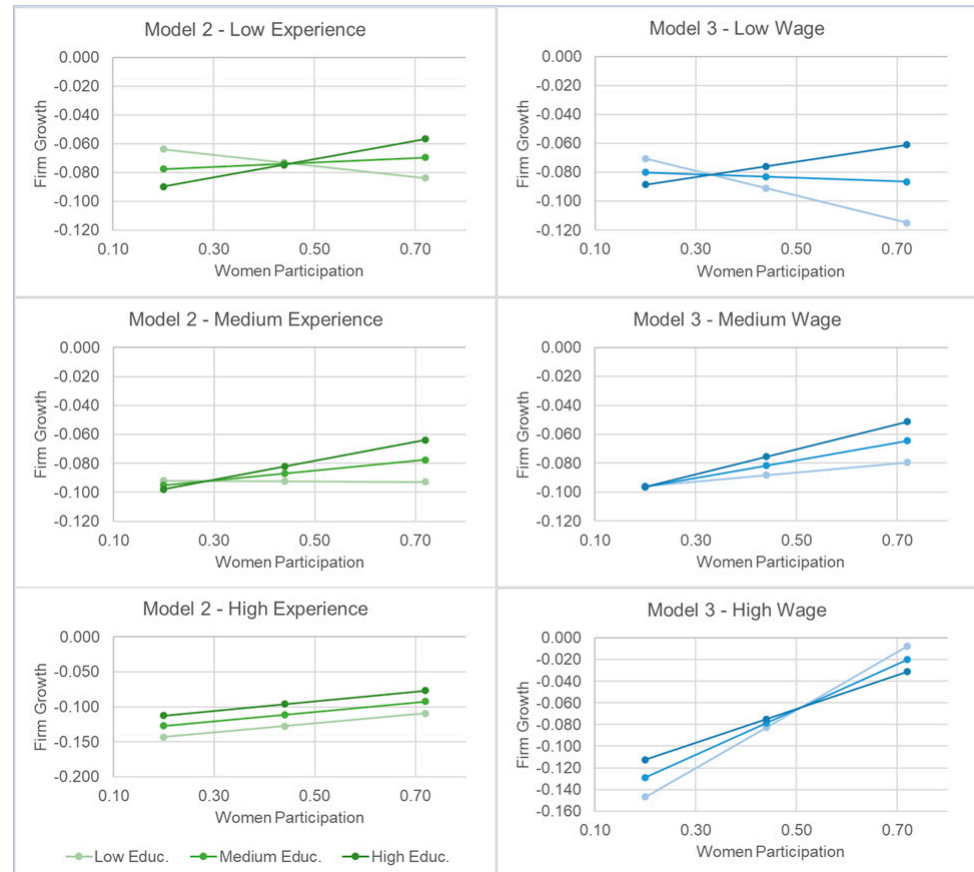
For Model 3, the three-way ANOVA point out that there is a significant interaction between women participation and the levels of education and wage ( $F = 29.232$ ;  $p < 0.001$ ). However, the direction of the effect varies according to the levels of education and wage. We verified that the influence of women's participation in a firm's growth is negative when there is a confluence of lower levels of education and wage (effect = −0.086; 95 percent CI: −0.154 to −0.017). Otherwise, all other combinations which do not contain a lower level of education or wage strengthen the positive effect of women workers on SME growth during crises (see Table 5 for further details). For instance, under a condition of high levels of education and wage, women's participation has an effect of 0.157 on SME growth (95 percent CI: 0.089 to 0.224). Therefore, H4 was also supported.

**Table 5.** Conditional effects of women's participation (education x wage).

Education	Wage	Effect	se	<i>t</i>	<i>p</i>	LLCI	ULCI
Low	Low	−0.086	0.035	−2.461	0.014	−0.154	−0.017
	Medium	0.031	0.031	1.016	0.310	−0.029	0.091
	High	0.267	0.056	4.792	0.000	0.158	0.377
Medium	Low	−0.013	0.028	−0.459	0.646	−0.068	0.042
	Medium	0.061	0.024	2.574	0.010	0.014	0.107
	High	0.209	0.040	5.297	0.000	0.132	0.287
High	Low	0.053	0.040	1.343	0.180	−0.024	0.130
	Medium	0.087	0.033	2.641	0.008	0.023	0.152
	High	0.157	0.034	4.570	0.000	0.089	0.224

Notes: Interaction effect (Women participation × Education × Wage):  $F = 29.232$ ;  $p < 0.001$ . The education and wage levels were estimated considering the 16th, 50th, and 84th percentiles. Education levels: Low = 1.62; Medium = 1.94; High = 2.23. Wage levels: Low = 1.43; Medium = 1.85; High = 2.70.

Finally, the three-way effect tested in Model 4 was not significant ( $F = 0.589$ ;  $p = 0.443$ ). We found no consistent interaction between women's participation and the levels of experience and wage. Hence, H5 was rejected. Figure 2 illustrates the indirect effects estimated in Models 2 and 3.



**Figure 2.** Interaction effects—Models 2 and 3.

## 5. Discussion and Conclusions

### 5.1. The Participation of Women Workers and SME Growth

Our first finding shows that SMEs striving to grow during crises should increase the participation of women employees in their workforce. This result is a direct challenge to the notion that men are more suitable in turbulent situations. Our results suggest that either toughness (and its corollary of behaviors and attitudes), a common stereotypical characteristic of men [52], is not as important for firms weathering crises, or that women are tougher than men. Indeed, findings indicating that women tend to take more risks than men in hostile contexts [126] seem to reecho Eleanor Roosevelt's famous line: "A woman is like a tea bag: You never know how strong she is until she gets into hot water" [127]. In the same vein, results attained by other empirical studies challenged the idea that men are more ambitious than women in seeking firm growth [1,128,129]. This goes in line with the observation that the differences in business performance between women and men are minimal when controlling for variables such as experience and education [1,130].

However, it may also be that skills and abilities commonly linked to women are helpful, not detrimental, to SMEs sailing rougher seas [52,131]. For instance, stereotypical women characteristics such relational competencies [15,132], compassion, sensitivity, intuition, cheerfulness, and being more nurturing and empathetic [133,134] may help women to become more market-oriented [101]. Market orientation is a strategic trait related to firms that manage to survive crises, as they must rapidly redeploy their products and services to different customers [135]. Similarly, the higher emphasis that women tend to put on

supportive, long-term oriented social relationships [101] can assist in retaining clients for longer, a crucial necessity in times when customers are scarce. These same characteristics increase the internal levels of social support in SMEs, another trait of resilient firms [36]. Finally, because some obstacles faced by many women entrepreneurs—e.g., access to credit—are not applicable to the context of women workers, the contribution of the latter may have become more pronounced.

In short, our results reinforce the notion that “women have particular skills that come to the fore in times of crisis” [52] and make them more capable of handling the pressure created by turbulent times, something previously hinted at by other authors [52,136].

### 5.2. Moderations

Empirical studies about the impact of workers’ wage on the performance and growth of SMEs are still scarce [137]. The evidence available trends towards indicating a positive relationship between salaries and a firm’s performance [40,44]. Hence, what makes our finding relevant is not its unexpectedness but its implications for women employees. The gender pay gap is particularly acute in developing countries [138] because in regions with higher gender inequality, women are often seen as a source of cheap labor. If decades of struggle have proven this notion ethically wrong, our results show that it is a bad competitive strategy too. Higher salaries can help women overcome perceptions and feelings of gender prejudice to develop to their full potential. It is also likely that a better paycheck for women can be a proxy for their attainment of higher hierarchical positions and greater influence over firm performance. Hence, SMEs will benefit from better wage policies for women.

Interestingly, we did find that neither education nor experience alone moderated the influence of the participation of women employees on SME growth. This is unexpected, as many studies link both the education and experience of leaders and employees to SME performance and growth [64,81,82,92], including in times of crises [19,36]. Additionally, scholars have emphasized the benefits of human capital accumulation for women [1,53]. Thus, we thought that an increase in either education or experience levels would boost the influence of their presence on SME growth.

Moreover, there may be many different justifications for our findings. The first regards the type of education attained by women and men. Whereas women in general tend to be as educated as men, they still have less business education than their men counterparts [62]. Second, some empirical studies indicate that job tenure has a u-inverted relationship with employee and firm performance e.g., [139]. Ng and Feldman [95] stating that “job design suggests that as job tenure increases, employees are likely to become more bored and less motivated at work”. Similarly, Han et al. [140] found a negative relationship between job tenure and office efficiency. Third, the peculiar nature of each crisis might make the accumulated experience of organizations partially obsolete or even misleading, as “assumptions about predictable futures may be rendered irrelevant by events that transcend past experience” [19]. Finally, either education or experience by itself may not be enough for women to overcome intrafirm barriers to their performance.

Finally, it may be that only the conjunction of sufficient levels of education and experience can help workers to convert their investments in human capital (education and experience) into higher levels of productivity. That could help to explain the positive effect that we found for the interaction of higher levels of employees’ education and intrafirm experience on the relationship between women’s participation and SME growth. According to many authors, resilient SMEs tend to have a very qualified, specialized, flexible, and adaptable staff [141,142], characteristics unlikely to be attained by education and experience when divorced from each other. A better education can help employees to become more reflective about their practical knowledge and adapt it to changing contexts. Therefore, firms should help women employees increase both pillars of their human capital.

For the reasons explained in Hypotheses 4 and 5, we believed that the interaction of larger wages with education and experience would enhance the positive effect of women’s

participation on SME growth. However, we found that only the conjunction of higher levels of education and larger wages attains such an effect. The confluence of low wages and fewer years of study inverted the contribution of women to the expansion of SMEs, but this is not unexpected. A deficient education coupled with a lack of experience should be naturally associated with lower performance. Moreover, unschooled women workers who are new to a firm will tend to have all odds against them. The intersection of larger wages and longer intrafirm experience did not affect the impact of women employees on SMEs. This could be because larger wages alone cannot offset the negative effect of long job tenures found in some studies e.g., [95]. The firms in our sample have been operating for longer than 10 years. Thus, their women employees are more likely to be at the further end of the u-curve of the relationship job tenure-performance. In any case, our results show that longer job tenure in the same firm enhances women employees' contribution to SME growth only when they are better educated. Higher levels of education, on the other hand, boost women's impact on a firm's growth when coupled with either long job tenures or higher salaries.

### 5.3. Contributions

Workers in general have been deeply affected by the COVID-19 pandemic, but women bore the brunt of it [10]. This study should help alleviate their predicament in current and future crises. Our results indicate that the massive layoffs of women workers are not only unjust; they can also be deleterious to the performance of SMEs. Despite all the barriers women face in their professional lives and the additional hurdles imposed by an economic crisis [72], they manage to positively and substantially impact the growth of SMEs. This finding provides compelling evidence that the stereotypical image of women as less resilient professionals is deeply misleading and adds to the growing body of work that focuses on successful cases of women in business, e.g., [2,13,14,16,17].

Our findings also contribute to the debate about the gender pay gap issue. This is the most discussed topic regarding the effects of gender in the entrepreneurship literature [18]. However, the extant evidence on the matter offers little empirical proof of the effects of wages on the performance of SME, and even less about the interactions between wage, gender of employees, and firm growth. Our research shows that women can collaborate even more on the expansion of SMEs when they are well compensated, and when higher wages are accompanied by higher levels of education. This is another finding that contributes to eliminating the bias they suffer as regards HR policies. Additionally, this result might shrink the gap in translating wage-performance insights to actual strategic actions in the context of SMEs [41,143].

Our research also adds to the efforts to assist SMEs in overcoming this unprecedented crisis. These firms are the backbone of every economy, and a large source of formal jobs, innovation, and development [22]. Yet their lack of resources and the dual liabilities of newness and smallness have made them especially vulnerable to the vicious economic effects of the COVID-19 pandemic [144]. SMEs located in developing countries, which usually lack fallback structures, have been affected even more. In spite of this, there is a lack of studies focusing on Latin America and other poor regions regarding SME resilience to crises [36]. Thus, our findings point out practical actions that can allow SMEs operating in developing countries to cope with economic crises. This new knowledge is of particular import as crises are expected to soon become the "new normal" [23].

### 5.4. Limitations and Future Studies

SMEs can compensate employees in different financial ways. While base pay—the only type of wage analyzed in our study—is the most used type of economic remuneration, incentive or performance-based salaries or bonuses and indirect benefits such as health insurance are also often evaluated [145]. Women and men may respond differently to these types of compensation, considering their sets of preferences, e.g., family wellbeing, competitiveness, etc. For instance, some evidence shows that men value financial returns

more highly than women [61]. Hence, scholars might want to approach compensation from a broader perspective in future studies. Likewise, studies may include other types of experience in their analyses. Examples of this could include same-industry experience, entrepreneurial experience, and managerial experience. These and other types of practical knowledge have been shown to impact SME performance in different ways [146,147]. However, due to the limitations of our data, we considered only one type of employee experience: job tenure.

Finally, the use of additional moderators can bring new insights to the study of the influence of the participation of women employees on SME growth. Studies show that the productivity of women can change according to their age, work status, the industry in which they operate, and the governance of firms [1,130]. For instance, there exists evidence that women perform better in organizations governed by more informal and personal mechanisms, and weaker monitoring mechanisms [62,148–151]. In the same vein, we suggest scholars to carry comparative studies to investigate the influence of women on SMEs operating in turbulent and calmer contexts.

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