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Inclusion of Female Business Community in the Economic Mainstream

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Abstract

Gender equality increasingly has been recognized as an important component of the development and transition processes, in particular to better leveraging the untapped potential of women in emerging markets. The Third Millennium Development Goal specifically refers to the need to promote gender equality and empower women.

Following a period of painful economic restructuring and recession in most transition countries, recent economic growth has contributed to improvements in overall welfare for men and women alike. However, in some specific aspects of transition, and in selected regions, women's opportunities have been more constrained than men's. In some important respects, gender disparities have increased during transition, but from a relatively high base – that is, during communist times it was part of the official ideology to set high standards for income equality and social inclusion for nearly all groups, including women. Subsequently, in some regions the economic and political transition has resulted in a widening of gender differences in terms of access to economic opportunities, health and education and ability to influence political decisions.

The main contribution of gender equality to growth is through labour productivity and the efficient allocation of human capital. When women have equal access to education, training and employment opportunities, companies are able to tap into a larger and more diversified talent pool. Gender equality is also associated with less corruption and better governance. Better governance, in turn, has been linked to more sustainable growth.

It is important, therefore, to promote economic opportunity and entrepreneurship among women. This is a broadly accepted approach not only in the rich countries but sometimes even more relevant for low and middle income²-countries. Gender balanced development is not a challenge any more. But what represents new challenges in societies, which systematically implement a set of measures to ensure equal access to resources for both sexes? It seems that sustainability and mainstreaming occupy the position of the new, desirable aims. And in the era of financial crisis and turbulences, which could cause unpredictable political and economic consequences, the sustainability of female businesses becomes even more challenging. What should be done in order to prevent the death of female SMEs, how to encourage them, how to reduce the vulnerability of female companies...?

Innovativeness and networking hold the keys for many similar questions. In order to illustrate this statement, one paragraph of this paper will present the findings of the research on the innovativeness of female businesses in Serbia, which shows that improved innovativeness -though not performed in a systematic way- contributed to improved gender mainstreaming in economic development. Networking among women entrepreneurs at the national and regional level makes businesses more perceptive for new trends in business and creative usage of IT platforms for their expansion. A case study of Serbian and German companies who created a joint business web portal www.xyglobal.net will be shortly presented in the paper, as the „best practice“ in combining networking and innovativeness aiming to strengthen the competitiveness and improve the position of the female businesses at the regional markets. Improved competitiveness and innovativeness, in turn, lead to the inclusion of the female business community into the economic mainstream.

² Global Entrepreneurship Monitor, Niels Bosma, Janthan Levie, Babson College, Universidad del Desarrollo, Reykjavik University, London Business School 2007

1. Gender Equality of socio-economic development and growth

There are many reasons to be concerned about existing gender inequalities in important well-being related dimensions such as education, health, employment, or pay. From a well-being as well as an equity perspective, such gender inequalities are problematic as they lower well-being, socio-economic development and growth. A number of theoretical contributions have suggested a negative link between gender inequality and economic growth (e.g. Galor/Weil 1996; Lagerlöf 2003). This literature shows that, largely due to the impact of female education on fertility and the creation of human capital of the next generation, a lower gender gap will spur economic development.

There have been a number of theoretical and empirical studies finding that gender inequality in education and employment reduce economic growth. The main arguments from the literature, which are discussed in detail in Klasen (1999, 2002, 2006) are briefly summarized below.

Regarding gender inequality in education, the theoretical literature suggests as a first argument that such gender inequality reduces the average amount of human capital in a society and thus harms economic performance. It does so as by artificially restricting the pool of talent from which to draw for education and thereby excluding highly qualified girls (and taking less qualified boys instead, e.g. Dollar/Gatti 1999).

Moreover, if there are declining marginal returns to education, restricting the education of girls to lower levels while taking the education of boys to higher levels means that the marginal return to educating girls is higher than that of boys and thus would boost overall economic performance (World Bank 2001; Knowles et al. 2002). A second argument relates to externalities of female education. Promoting female education is known to reduce fertility levels, reduce child mortality levels, and promote the education of the next generation. Each factor in turn has a positive impact on economic growth. Thus gender gaps in education reduce the benefits to society of high female education (e.g. Galor/Weil 1996; Lagerlöf 1999; World Bank 2001; King/Klasen/Porter 2008). There is also an important timing issue involved here. Reduced fertility levels will, after some twenty years, lead to a favourable demographic constellation which Bloom and Williamson (1998) refer to as a 'demographic gift'. For a period of several decades, the working age population will grow much faster than overall population, thus lowering dependency rates with positive repercussions for per capita economic growth.

A third argument relates to international competitiveness. Many East Asian countries have been able to be competitive on world markets through the use of female intensive export-oriented manufacturing industries, a strategy that is now finding followers in South Asia and individual countries across the developing world (e.g. Seguino 2000a, b). In order for such competitive export industries to emerge and grow, women need to be educated and there must no barrier to their employment in such sectors. Gender inequality in education and employment would reduce the ability of countries to capitalize on these opportunities (World Bank 2001; Busse/Spielmann 2006)

Regarding gender gaps in employment, there are a number of closely related arguments. First, there is a similar argument that it imposes a distortion on the economy as do gender gaps in education. It artificially reduces the pool of talent from which employers can draw upon, thereby reducing the average ability of the workforce (e.g. Esteve-Volart 2004). Such distortions would not only affect dependent employed, but similar arguments could be made for self-employed in agricultural and non-agricultural sectors where unequal access to critical inputs, technologies, and resources would reduce the average productivity of these ventures thereby reducing economic growth (see Blackden et al. 2007). As self-employment (including in agriculture) is included in our empirical assessment, these arguments might have some empirical relevance in accounting for the results.

A second also closely related argument suggests that gender inequality in employment can reduce economic growth via demographic effects. A model by Cavalcanti and Tavares (2007) suggests that gender inequality in employment would be associated with higher fertility levels that in turn reduce

economic growth. Thirdly, the results by Seguino (2000a, b) on the impact of gender gaps in pay on international competitiveness imply that gender gaps in employment access would also reduce economic growth as it would deprive countries to use (relatively cheap) female labour as a competitive advantage in an export-oriented growth strategy.

A fourth argument relates to the importance of female employment and earnings for their bargaining power within families. There is a sizable literature that demonstrates that female employment and earnings increase their bargaining power in the home. A fifth argument relates to good governance. European Bank for Reconstruction and Development in its report indicated that women are less prone to corruption.

Gender pay gaps also reduce female employment, increase fertility, and lower economic growth through these participation and demographic effects.

Gender equality issues in the Central and South-East European region differ widely from one country to the other and from one social group to the other. It seems that the best strategic reaction for the region as a whole to the pressures generated by economic integration and transition is based on regional cooperation and regional integration. This strategy will basically overcome fragmentation and will allow the other advantages of the region, such as its proximity to the new European frontiers in the Black Sea or the Middle East, its pleasant climate or its low cost base to become more visible and more appreciable. Of course, within this strategic framework each country may follow specialized policies according to its national priorities.

2. Contribution of female entrepreneurship to economic growth

The contribution of women's entrepreneurship to economic growth is widely recognized but as the World Economic Forum's 2008 Global Gender Gap Report has underlined, no country in the world has yet reached equality between men and women in terms of economic participation. Addressing the barriers faced by women entrepreneurs is necessary for a country's full economic development and growth. Since the fall of communism in 1989, countries in the Central and Eastern European region have had no historical precedent as they move from communist regimes to multiparty democracies and from a centrally planned economy to a market economy.

The transition process, combined with social and ethnic conflicts, generated far-reaching changes and challenges in many fields.

The nearly 54.5 million women living in the CEE region represent over half of the total population (51.56 percent) and constitute an important underutilized human resource. Women's status has been negatively affected by the economic, political, and social evolution during the post-communist transition. The subsequent gender disparities have reduced the growth potential of many countries in the region. The economic restructuring that occurred throughout the 1990s has brought tangible benefits to only a small number of women. The business environment throughout the region is generally recognized as a male-dominated one.

The development of a private entrepreneurship sector began immediately after political changes were implemented in the 1990s. Although similar legal and economic conditions exist for men and women to enter the private sector, the rate of women participating in business is markedly lower than that of men.

The imbalance between women's percentage of the total population and labour force and their participation in economic and public life is common to countries within the region. The need to represent women's interests or to support different women's activities has led to the establishment of many nongovernmental organizations (NGOs) throughout Central and Eastern Europe.

The business environment throughout Central and Eastern Europe is generally recognized as a male-dominated sphere. Unfortunately, official government statistics on women's entrepreneurship do not exist, leaving the analysis of gender issues to be based on surveys carried out by international organizations or local NGOs. The lack of information about women in business is an obstacle to reliable research, since a base set of measures cannot be shown to decision-makers. According to the Global Entrepreneurship Monitor's 2007 Global Report, male entrepreneurship was double that of female entrepreneurship in much of the region. A large gap exists between the businesswomen in EU countries and countries of the Balkans where social and ethnic conflicts have delayed the development of the entire private sector. A common feature of women's firms across the region is their small size. Male enterprises tend to be bigger and better financed, and achieve higher profits. Gender bias, prevalent in the privatization process, strongly affects the role of women managers of firms throughout the region. To this day, the development of women's entrepreneurship throughout the region remains in the shadow of men-owned enterprises. During privatization, women lost the opportunity to lead and manage large enterprises as the majority of formerly state-owned companies – generally large enterprises with skilled human resources and a consolidated market – passed into the hands of powerful local men through opaque transactions.

The main industries where women were able to develop entrepreneurial ventures are in trade, services, textile, ready-made garments, publishing, and handicrafts. Traditionally liberal professional roles – such as lawyers, notary publics, dentists, and pharmacists – are performed by women. A disproportionately small segment of women are economically active in countries throughout the region. For example, in Serbia percent business are registered as owned by women but not all of them are really active in running the companies. In Albania around 20 percent of all businesses are registered as owned by women. Recent studies reveal that trends in women's entrepreneurship may be shifting. While only 20 percent of the entrepreneurs in Slovenia are women, the number of young female entrepreneurs in Slovenia has been growing rapidly over the last several years.

Bosnian women have expressed an increased interest in starting their own businesses as a source of income, mainly for female-headed households (25 percent of the total households in the country).

Women operate their businesses primarily as sole proprietorships or micro-enterprises. The high cost and limited availability of childcare services in many countries in the region is a primary factor for their choice of business structure. Although there has been some incremental change in gender roles, women are still expected to be the primary caregivers for their children and households. By running businesses from their homes, women are better able to balance their entrepreneurial endeavours and traditional roles.

In Albania, the majority of women are self-employed in their own businesses, which often become a family business when other members of the family are informally employed (CIPE 2010, Report on Women's Business Associations, Experience From Around the World). In general, the share of the female companies among the total number of enterprises has a rising trend, so it seems that the recognition of the equal contribution of the female business population to the economic growth is not as challenged as it used to be. Namely, new challenges came up such as sustainability of female businesses and mainstreaming.

3. Sustainability of female businesses and mainstreaming

Sustainability of the small businesses and mainstreaming is becoming the top issue especially in catching up processes. SME sector in all Balkan's countries is facing with this problem and there are different support schemes funded by EU, designed with the aim to strengthen the innovativeness and competitiveness of the small and medium-sized companies in these countries.

The national strategic and legal framework for the promotion of gender equality in Serbia is comprehensive and in line with the Millennium Development Goals (MDGs) and the Poverty Reduction Strategy paper (PRSp). Serbia is also a signatory of a number of international conventions, of which the most relevant is the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW). All of these strategic and legal documents strongly emphasise the need for adequate statistical data on the position of women in all spheres of life, including the labour market, in order to monitor changes in their status over time. On the other hand, there are no gender sensitive strategies for SME development in the region yet, except in Croatia, which last year adopted the Strategy for development of female entrepreneurship. The lack of state support programs in other countries in the region represents the main obstacle to mainstreaming of female entrepreneurship. Also, of additional concern is the data from latest research on sustainability of female businesses in Serbia, which indicates that there is rising trend of the number of women who left their entrepreneurial initiative and started to work for a salary. Still, the share of enterprises owned and managed by women, as basis for estimating the sustainability of women enterprises, kept increasing in the course of three years - from 2007-2010. (S. Popovic-Pantic, „Sustainability of Female Businesses“ 2010).

The research was conducted in July 2010 by the Serbian Association of Business Women on the sample of the interviewed women who went through the training on self-employment during 2002 and 2003. The research results show that out of 656 women who went through the training on entrepreneurship, 150 established their own enterprises, while the research included 96 women entrepreneurs “[f]rom a Vulnerable to a Sustainable Group” (S. Popovic-Pantic/M. Petrovic 2007). The aim of the research conducted four years later, i.e. in June 2010, was to determine how many of 96 enterprises were still active and, if not, to analyse the reasons for their closure, i.e. critical factors of success. It is encouraging that the number of active enterprises is still higher compared to the number of closed ones. However, the ratio is small, i.e. 51 percent of active enterprises compared to 45 percent of closed enterprises. The reason behind these figures in the opinion of women entrepreneurs is that “the overall conditions for the development of small business are worse compared to the time when they started up their businesses”. This largely explains the high percentage of women entrepreneurs who closed their enterprises.

Most enterprises were established in retail trade, crafts, processing industry, and accountancy. Therefore the majority of closed enterprises come from the retail trade although in this sector the number of the enterprises that survived is higher than the number of the closed ones. The situation is the same in accountancy and processing industry. Only two companies were opened in the tourism sector that, unfortunately, soon afterwards closed down. These data indicate that for doing business in trade and services a modest start-up capital is needed. This explains why most enterprises have been established in this sector the costs of closing the enterprises being relatively lower as well.

Main obstacles women entrepreneurs encountered were of financial nature, i.e. lack of funds for meeting commitments towards the state and suppliers and insufficient funds for equipment and raw materials as well. Half of the women interviewed said that they did not ask for help from others when facing problems. Instead, they tried to solve the problems by themselves. When applying for bank loans, they were approved in most cases, which enabled them to cope with the crisis and maintain their business operations. Another interesting data is that 1/2 of the enterprises achieved profit growth in the last four years, while the other half stagnated. Having in mind the growing competition, this research should be done again soon to see if the enterprises that were stagnating are still active. Out of 57 enterprises included in the research, 19 enterprises have been closed while 38 of them are still active. Since the sample of 19 interviewed women is not sufficient enough to be representative, the results should be taken with a reserve. Most of the interviewed (15) closed their enterprises for financial reasons (unable to fulfil obligations to the state, unable to recover debts, etc.) while other reasons were mostly of private nature. At the moment, out of the women who closed their enterprise 7 are now themselves employed by other employers.

Upon being asked whether they would establish an enterprise again, most of the women interviewed said no. Those who gave positive answer said they would manage business operations in a different way or they would do business in another field.

Asked about the number of employees, 2/3 of the women entrepreneurs believe that the number of employees in their enterprise will remain unchanged this year – there will be neither an increase nor a decrease.

If we take a look at years 2009 and 2006, we can see that these enterprises did not manage to strengthen their capacities to employ more people and they mostly remained at the self-employment level. For that reason, we asked them about their opinion on possible government support regarding the employment of new workers and keeping the existing employees.

Most women entrepreneurs said that the state could help them by reducing taxes and other fees (47 percent of the interviewed), or by providing them with more favourable conditions for subsidies and loans (32 percent of the interviewed).

In spite of the existing stagnation in business operations and having in mind that half of the women entrepreneurs did not achieved profit growth and most of them did not employ new workers, most of the women interviewed said that they did not regret their decision to start up a business and would do that again. This is the highly subjective attitude of the women interviewed since even 79 percent of them said that the existing economic environment is less favourable for starting a business compared to the time when they established their companies. The entrepreneurs interviewed said that, compared to the start-up period, today we have better information on procedures, higher level of self-confidence among women and a shift in gender stereotypes since “nowadays women entrepreneurs are taken more seriously than before”.

On the other hand, key conditions marked as being worse than earlier are related to inaccessibility of start-up capital, high taxes and other fees, and higher risk of doing a private business in Serbia nowadays, which resulted in the overall estimate of the interviewed entrepreneurs that the business environment in general is less favourable for starting up a business than it was before the year 2006.

50 percent of the interviewed said that the money they earn represents a considerable contribution to the family budget; while for 1/3 of them it is the only source of income in their household.

Even 45 percent of women entrepreneurs plan to spread their business activities, while 26 percent of them plan to take up new employees. Around 11 percent of them consider starting up a new business since the existing one is not doing well.

One of the most important factors for a company's sustainability is planned investments in development. Namely, 45 percent of the interviewed said that they systematically allocate budget resources for their company development. Since these are small and micro-enterprises and half of them did not achieve profit growth in the past four years, there was no use to ask them about investments in research. On the other hand, it is interesting to notice that, upon being asked about their plans for future investments, most of the women interviewed said they would invest in new products and services, which demands research and development. This data shows that the women entrepreneurs are aware that investments in innovations are a prerequisite for the market competitiveness.

3.1 Innovativeness of female businesses

In the last 10 to 15 years the picture of female entrepreneurship in Serbia has changed. In this period, a generation of sustainable female businesses, which went successfully through the period of transition challenges, developed and managed to position themselves not only on the local but on the European market as well. Their number is small but the capacity of integration in global economic

processes is significant. Objective of this part of the survey was to determine the extent of competitiveness of these businesses on the EU market and whether they will survive the catch up process to EU. In order to achieve the sustainability of their businesses and in the conditions of more competitive markets, it is necessary (like for the other SMEs) to innovate. Therefore, their innovation potential has been surveyed through a few most important indicators: new products/services, innovation effects, sources of information, mostly needed and used types of services, and changes in the way of managing.

Survey has been conducted on the sample of 52 small female enterprises, which employ less than 20 people from Belgrade, Novi Sad and Nis. In the period from 2002 to 2006, 1/5 of enterprises put new and considerably improved products on the market while 1/3 put new or considerably improved services on the market. Enterprises developed the products generally on their own. For 1/3 of enterprises from the sample, these products/services represent the innovation only for them, while 2/3 of enterprises succeeded in implementing innovation on the market. Nevertheless, most innovation are related to the machines, software and equipment procurement.

Innovation in these businesses had the greatest effect on the:

- Enlarging the range of goods and services
- Improving the quality of products/services
- Increasing the flexibility in production of the goods and/or products supply

Although most of the enterprises put the new products/services almost exclusively on the local market (96 percent), the data that encourages is that 44 percent of them (around 20 businesses) put their products and services on the EU market. This data is even more significant because it shows that small enterprises need innovation as well. Small enterprises usually do not invest enough in the further education and upgrading, since none of the female entrepreneurs from the sample has attended seminar/courses for upgrading its business. However, the encouraging fact is that a number of international programmes highlight the significance of this innovation aspect and a project, completely dedicated to introducing the system of quality, is being funded within international or national support schemes to innovativeness and competitiveness.

Female entrepreneurs get the information mostly from the following sources: clients and buyers, internal resources, service, equipment, material and software suppliers, competitors, conferences, fairs and scientific magazines. The consulting services, institutes and R&D institution services are not enough exploited although they are the most wanted services.

Given the changes in doing businesses, most of the enterprises in the last five years did not make significant changes concerning corporative strategy or the managing skills, but they were more active in undertaking the changes in the marketing area.

1/2 introduced the innovation in the marketing strategies.

Taking into consideration some of the data presented in this study, we can conclude that female entrepreneurship has the innovation potential, since almost the half of the sampled enterprises manages to export continuously goods on the highly competitive EU market. However, much larger investments and innovation is needed for the long term competitiveness, as well as the support to these enterprises, consultancy first of all and the more solid reliance on the R&D institutions and outsourcing research market services and consulting management

3.1.1 Case study: benchmark analysis on the innovativeness of the Serbian vs. German companies

Benchmark analysis is based on the so called Imp³rove methodology which has been developed and funded by the European Union. These tools have already been tested in over 30 countries. The aim of the assessment is to benchmark one company against other companies and what they are doing.

The main approach of the Imp³rove methodology is to cover all influencing factors on innovation, the holistic “House of Innovation”. It includes innovation strategy, innovation organization and culture, innovation processes (life cycle management) and enabling factors supporting the development of the company’s innovation management. The “House of Innovation” is holistic in the sense that it covers all aspects of innovation management and that all elements are interlinked. It clearly focuses on value-generation and asks for performance indicators that monitor the contribution to the company’s value. A case study which will be shortly presented in this paper is based on the benchmarking of dimensions of innovation management mentioned above for two companies coming from the same sector (healthcare which stands for „female sector“ in establishing businesses), being of the same size, but - as one is a Serbian and the other is a German company – acting in a different economic, social and political environment.

As to the general approach to innovation, the Serbian company (in further text company “A”) is inclining toward the radical innovation while the German company (in further text company “B”) is more focused to incremental.

As to the innovation strategy, it is very well communicated, understood and implemented by different hierarchy levels in company B while in company A it is fully accepted only by top management. But, innovation strategy is better balanced in respect to the long-term and short-term projects, incremental and radical innovations, risk and profit. This is most likely due to the level of certainty of the environment, since in less certain circumstances a stronger focus has to be set on reaching the balance.

As to the organizational culture, both enterprises state that top management is highly interested in innovation while levels below top management are averagely/moderately interested only.

In assessing the results of innovation, both companies recorded stagnation in operational profit while the number of employees rose in company A compared to company B, which had the same number of employees for four years. As to the life cycle management, both companies identified clearly the group of the most profitable services/products. Company A successfully launched 130 innovations in the last three years while company B recorded only four innovations in the same period. It seems that company A is operating in an environment less open for the private practice in healthcare, since there is a long tradition of the exclusivity of public healthcare service. Only few successful private hospitals have been successfully coping for a period of many years with the lack of appropriate regulation (licensing) of their work. In order to reach EU standards within the private healthcare, but in a socio-economic environment that is not fast in implementing EU regulations in this sector, this minority of the private hospitals have to have strong focus on innovation in order to attract customers from the EU. A

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