

# The Role of Management Skills of Women Entrepreneurs

## A case from Sultanate of Oman

Khadija Al Kindi<sup>a</sup>, Yousuf Al Busaidi<sup>b</sup>, Adhara Al Saidi<sup>c</sup>, Al Shaima Al Busaidi<sup>d</sup>, Alia Diffai<sup>f</sup>  
College of Commerce and Economics, Sultan Qaboos University, Oman  
<sup>a</sup> [u068678@squ.edu.om](mailto:u068678@squ.edu.om) <sup>b</sup> [albusaidi@squ.edu.om](mailto:albusaidi@squ.edu.om) <sup>c</sup> [u062371@squ.edu.om](mailto:u062371@squ.edu.om)  
<sup>d</sup> [u069465@squ.edu.om](mailto:u069465@squ.edu.om) <sup>f</sup> [u057661@squ.edu.om](mailto:u057661@squ.edu.om)

### Abstract

This study uses the institution theories and resources-based view theoretical frameworks to examine how the level of new ventures' resources affects the venture performance. In particular, the study examines the role of family attachment, business network, and government support and their impact on venture performance. Furthermore, the study explored the proposed moderating role of entrepreneurs' management skills on business network-venture relationship.

A survey instrument was used to gather the data. A total of 80 Omani women entrepreneurs in the Sultanate of Oman completed the questionnaire. Using correlation and hierarchal regression analyses, the study found that married entrepreneurs reported higher venture performance than non-married entrepreneurs. Furthermore, the findings show that business network and perception of government support significantly and positively impact venture performance. Last but not least, consistent with the theoretical explanation, management skills were found to significantly moderating the relationship between business network and venture performance. That is, having network will not result in higher performance unless the women entrepreneurs have the skills to use this resources in the advantage of the venture.

This study is the first ever study done in Oman to explore quantitatively the determinant of venture performance owned and run by women entrepreneurs. Furthermore, given the increasing number of self-employed women in Oman and in the region as well as the government push for active participation of women in the economy, this study provides an important information and understanding for researchers and policy makers about women management. The finding of this study will help to develop programs to improve women venture performance and productivity.

### Introduction

Developed and equally developing economies are driving by the wealth of entrepreneurship countries have. Indeed, studies in entrepreneurship and SMEs increased in the dramatically in recent years. Furthermore, many nations, led by UN efforts, are now working to alleviate poverty by encouraging women to start their own business. This UN initiative, and in many cases cultures, have helped to increase the number of women starting their own business in both rich and poor countries.

Moreover, scholars in entrepreneurship and women-owned business explored the different determinants of performance [e.g. 1]. One of those determinants that gained wide acknowledgment is network theory [e.g., 2]. This stream of research elaborated on the role of network on women entrepreneurs, given their scarcity of resources, social capital is one of the

easiest accessible resources for them and indeed it was found to positively impact performance.

However, studies in women entrepreneurship are still suffering from many shortcomings. First, studies are still very limited in number [3, 4]. Second, the theoretical frameworks used did not provide a strong explanation power to phenomenon in questions [5]. Moreover, social capital theory used extensively in explaining the relationship between social capital and performance and, however; the results were inconclusive [4].

Using institution theory and resources based; this study aims to examine the impact of social capital on small firms' performance while acknowledging the multifaceted nature of network construct. Further, emphasizing the role of moderators, this study investigates how entrepreneurs' management skills can make social capital a liability instead of a source of competitive advantage.

## **Literature Review**

For new and small ventures, making profit is the only road to survival. This fact has generated extensive research questions about the determinants of new venture performance. Specially, the role of network on enhancing or inhibiting the performance of new venture received lots of attention. However, the results on this stream of research were inconclusive. For example, Pirolo and Presutti [1] studied 105 start-ups and found a strong positive association between network and performance. Although their results are in line with many previous studies [e.g., 5, 6], other studies found opposite results [e.g.,7].

To explain the inclusive results, research proposes three different reasons. First, the differences in results were attributed to the theories used. Uzzi [5] attacked economic theories and its limited capabilities to explain social capital effects on new venture performance. Similarly, Pirolo and Presutti [1] called for using of organization theories beside economics theories. Furthermore, West and Noel [8] used resources based view to illustrate the impact of knowledge resources on new venture performance.

Second, some authors attributed the confusing results to the multi-dimensional nature of network [2]. This argument has a strong basis as different researcher's operationalized business network differently. For example, to study the impact of network, Wharton and Brunto [2] used experience in business network, Aarstad et al. [9] used network cohesion, while Pirolo and Presutti [1] and Uzzi [5] used business ties.

Third, and recently, researchers have turned their attention to the role of moderators in the network-performance relationship. In this stream of research, many moderators were introduced, such as trust [3], life cycle [2], and organization's structural position in the network [5]

## **Theory and Hypotheses**

Legitimacy risk is associated with low-level of credibility and reputation that IPO firms suffer [10] which adversely impact firms' propensity to survive [e.g., 11]. In their study of the importance of legitimacy for new ventures, Zimmerman and Zietz described legitimacy as "a social judgment of acceptance, appropriateness, and desirability that enables organizations to access other resources needed to survive and grow" [12: 414].

Furthermore, the empirical studies on the effects of legitimacy on firms' survival rate report almost consistent results of a positive relationship. For example, Singh's et al. [13] study of 289 new voluntary social service organizations found that the acquisition of external legitimacy was associated with a significant reduction in the hazard of death.

Although the end result of legitimacy is clear, the means are still vague. For instance, legitimacy was proposed to increase a firms' potential to secure vital and valuable resources from external environment [14, 15], to increase a new venture's growth potential [12], and to increase a firms' ability to have access to financial capital [11, 13, 16, 17]. Other scholars describe legitimacy as a strategic value [17, 18]. In addition, empirical studies found that higher level of legitimacy helps to increase a firm's net profit [17], to improve a new firms' market performance [19] to reduce market risk [20] and to increase the premium charged for the products [20].

Moreover, studies found that belonging to a network help significantly to improve new ventures' legitimacy [22, 23, 24] and this legitimacy was strongly and positively affected new venture performance [e.g.,9]

In summary, new venture must be part of a business network to acquire an acceptable level of legitimacy from the industry if it is deemed to have survival chances [15, 25]. Therefore,

**Hypothesis 1:** The entrepreneur's' attitudes toward Business network will be positively related to venture performance.

Legitimacy is a resource [12, 26]. Previous studies found that these resources are important to new venture growth [2] and to innovation [27]. Moreover, resources-based theory studies organizational resources and argues that resources that scarce, valuable, inimitable, un-substitutable are fundamental to organizational success [28, 29]. Although the amount of resources is important for organizational success, it is insufficient alone. In other words, resources do not create competitive advantage [30], rather organizational capabilities do. Porter [30] emphasizes that resources must be used to create organizational capabilities and then organization capabilities will create competitive advantage.

The entrepreneurs spend time and efforts to create business networks and thus gain valuable resources. The extents to which these resources will affect venture performance depend on entrepreneurs' managerial skills of understanding the importance of these resources and then transform them into capabilities [8, 31]

In Summary, entrepreneurs possessing managerial skills of transforming resources into capabilities will benefit financially from business network. In contrast, entrepreneurs who spend time and effort to create business network but do not possess the needed managerial skills to transform resources into capabilities will suffer financially.

**Hypothesis 2:** Management Skills will moderate the relationship between business network and venture performance. That is, venture performance will improve with the increasing strength of business network for those entrepreneurs with high managerial skills and venture performance will suffer with the increasing strength of business network for entrepreneurs with weak managerial skills.

Similarly, a government main objective is to help creating a fair ground of competition. Therefore, it sets regulations and policies in order to help young venture to prosper. Hence, opening opportunities to establish new businesses and simultaneously help the established venture to grow and prosper. Naser et al. [33] found that government subsidies and supports are very common in Arab world and hence they are designed to increase venture success. In other words, government support is a resource that has a direct and a positive impact on firm performance [33].

In summary, one of the valuable resources a new venture can have is government support. However, although government supports resources are important, not all entrepreneurs are aware of these resources. Therefore, entrepreneurs who are aware of these resources will take advantage of it and venture performance will improve subsequently.

**Hypothesis 3:** The perception of government support will be positively related to venture performance.

Some resources are not productive and even acquiring them will inhibit organizational growth [2]. One of those resources is family attachment. Entrepreneurs are proud of their attachment to their family. However, this attachment has an inverse on firm performance for three main reasons [34]. First, many studies found that innovation comes from the interaction with diverse groups [27]. That is, entrepreneurs with high level of attachment tend to rely on family advice. These advices will not add much to entrepreneurs' capabilities to innovate because of the similar background between the entrepreneurs' and their families.

Second, Pirolo and Presutti [1] found that family attachment creates 'cognitive lock in' for the entrepreneurs and thus limited their abilities to think of box and discover new business opportunities.

Third, entrepreneurs' success depends on abilities to be independent and act quickly on rising opportunities [e.g., 35]. Entrepreneurs who are dependent on family advice and support will tend to make slow decisions. Consequently, venture performance will suffer. Therefore,

**Hypothesis 4:** The level of family attachment will be positively related to venture performance.

Married women entrepreneurs have her husband encouraging her and give her the needed support and connections. However, family responsibility of married women can be a potential constraint to their business activities. Time that is spend to care for a family is a time lost in developing the business. However, in a recent study of 200 women entrepreneurs, Hossain, Zaman, and Nuseibeh (2009) found that married women entrepreneurs tend to be more persistent and successful. These can be attributed to the fact that husband may provide material support such as financial and network resources. Therefore,

**Hypothesis 5:** Married entrepreneur will report a better venture performance than not-married entrepreneurs.

## Methodology

### Constructs Operationalization

Table 1 shows the variable used in the study and its operationalization.

Table 1 A Summary of the Operationalization of the Variables

Independent Variables		
Marital Status	1 = not married and 2 = married	
Family Support	<ol style="list-style-type: none"> <li>1. I always consult my family when I make important decisions</li> <li>2. I was raised in an open-minded family</li> <li>3. My family helps me to create a balance between my personal life and my working life</li> </ol>	Cronbach alpha = .673
Business Network	<ol style="list-style-type: none"> <li>1. Network can help me to know about new market opportunity</li> <li>2. The network is one way of marketing my business efficiently</li> <li>3. Making good network can waste my time. (R)</li> <li>4. I feel the good network is very difficult to establish. (R)</li> <li>5. I am very satisfy with the support given within business</li> <li>6. Networks help me to learn from other entrepreneurs</li> </ol>	Cronbach alpha = .666
Government Support	<ol style="list-style-type: none"> <li>1. Procedures stated by the government regarding my business are clear enough</li> <li>2. I consider governmental policies an obstacle towards</li> </ol>	

	my business development. (R) 3. I believe that government policies restrict my business growth. (R) 4. I feel that the government is trying hard to make my business successful	Cronbach alpha = .728
<b>Dependent Variables</b>		
Venture Performance	1. My Level of achievement of targets determined at the beginning of the year . 2. My level of realizing goals regarding market share 3. My level of achievement of targets regarding sales level 4. Compared to my close competitors, my performance is	Cronbach alpha = .723
<b>Moderator</b>		
Management Skills	1. I prefer working in teams 2. I delegate some tasks to other people 3. I develop a schedule for tasks to be done 4. I always believe in open communication with my employees	Cronbach alpha = .618
<b>Control Variables</b>		
Location	1 = within Muscat province and 2 = outside Muscat province	
Education	<b>My level of education is</b> 1) Less than Diploma 2) Diploma 3) Bachelor 4) Master and above.	
Entrepreneurs Age	<b>Age</b> 1) Less than 20 2) 21-26 3) 27-32 4) 33-38 5) 38-45 6) Above 45	
Venture Age	Natural log of venture age since establishment.	

### Sample Characteristics

The sample of this study was collected through a hand-in questionnaire distribution. A group of 5 researchers visited new ventures in the Capital city and rural areas around the capital city and handed in the questionnaires to the owners. Then, next days they went to collect the questionnaire. A total of 250 questionnaires were distributed and 80 completed questionnaires were returned (a response rate of 32%). Table 2 below shows the sample characteristics.

Table 2. Sample Characteristics

Variable	Frequency	%	Cumulative %
<b>Marital Status</b>			
Single	33	41.8	41.8
Married	43	54.4	96.2
Divorced	2	2.5	98.7
Widow	1	1.3	100
<b>Location</b>			
Within Muscat	34	42.5	43.0
Outside Muscat	45	56.2	100.0
<b>Entrepreneurs Age</b>			

Less than 20			
21-26	23	28.8	29.1
27-32	32	40.0	69.6
33-38	13	16.2	86.1
38-45	10	12.5	98.7
Above 45	1	1.2	100.0
<b>Education</b>			
Less than Diploma	37	46.2	46.8
Diploma	17	21.2	68.4
Bachelor	22	27.5	96.2
Master and above	3	3.8	100.0

### Analysis & Results

Among all the independent variables in Table 3, intercorrelations are generally modest ( $< 0.40$ ). The only two exceptions are the correlations between marital status and entrepreneur age ( $r = .47, p < .01$ ) and management skill and family support ( $r = .45, p < .01$ ). The correlation between marital status and entrepreneurs' age is expected and it is also in the proposed direction. That is, I would expect that the married entrepreneurs will be older than single entrepreneurs. In Oman, the culture it is that women are expected to get married in early age.

Further, as mentioned above the increase in management skills was significantly and positively correlated to family support. That is, entrepreneur seems to attribute the acquisition of business skills to family support and family mind set. In other words, as family supports increases, so do the level of management skills.

However, there was no multicollinearity in the regression models as measured by Variance Inflation Factors (VIF). That is, VIF for all of our regression equation were less than three, which is well below the guideline of ten recommended by Chatterjee and Price (1991).

In term of the correlation between the independent and dependent variables, venture performance was significantly and positively correlated with government support ( $r = .39, p < .01$ ).

Table 3 Descriptive Statistics and Correlations

Variables	Mean	S.D.	1	2	3	4	5
1. Performance	3.76	.66	1.00				
2. Location	1.57	.50	.217*	1.00			
3. Education	1.89	.95	.059	-.368***	1.00		
4. Entrepreneur Age	3.16	1.03	-.139	-.276**	.059	1.00	
5. Venture Age (log)	.516	.47	-.022	.076	-.233**	.329***	1.00
6. Marital Status	1.54	.50	.015	-.095	.016	.470***	.006
7. Family Support	4.19	.77	.086	.028	.128	.058	.113
8. Business Network	4.03	.60	.088	.088	-.229**	.170	.150
9. Government Support	3.42	.87	.388***	.171	-.258**	-.073	.153
0. Management Skills	3.78	.70	.050	-.026	-.015	-.028	.051

Table 3 (cont.)

Variables	Mean	S.D.	6	7	8	9	10
6. Marital Status	1.54	.50	1.00				
7. Family Support	4.19	.77	.065	1.00			
8. Business Network	4.03	.60	-.105	.120	1.00		
9. Government Support	3.42	.87	-.148	.112	.009	1.00	
10. Management Skills	3.78	.70	-.191*	.446***	.271**	.149	1.00

\*  $p < .10$ , \*\*  $p < .05$ , \*\*\*  $p < .01$

### Hypothesis Testing and Findings

Table 4 Results of Regression Analysis: The Effects of resources on Perceived Venture Performance <sup>a</sup>

Variables	Model 1 Only Controls	Model 2 Control + IVs+ Moderator	Model 3 Full Model
(Constant)	3.199*** (.474)	.777 (.810)	4.531 (1.787)
Location	.326* (.169)	.199 (.158)	.185 (.153)
Education Level	.101 (.088)	.193** (.084)	.142* (.085)
Entrepreneur Age	-.049- (.082)	-.160* (.091)	-.135- (.088)
Venture Age (log)	.028 (.176)	.006 (.162)	.058 (.159)
Marital Status		.386** (.172)	.381** (.167)
Family Support		-.007 (.101)	.037 (.099)
Business Network		.301** (.136)	-.695 (.446)
Government Support		.352*** (.083)	.366*** (.081)
Management Skills		-.045 (.114)	-1.181** (.498)
Management Skills * Business Network Interaction			.283** (.121)
R <sup>2</sup>	.068	.295	.349
Adjusted R <sup>2</sup>	.016	.202	.251
Full Model F	1.322	3.168***	3.585***
$\Delta R^2$		.228**	.053**
N =	80	80	80

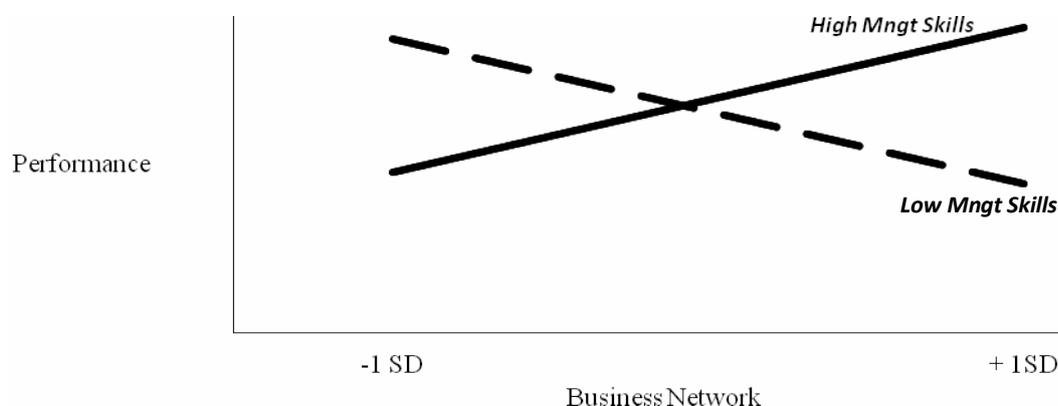
<sup>a</sup> Standard errors are in parentheses.

\*  $p < .10$ , \*\*  $p < .05$ , \*\*\*  $p < .01$

Table 4 presents the multiple regression results for the Model 1 (control variables only), 2 (independent variables), and Model 3 (independent and moderator variables). As Table 2 indicates, R<sup>2</sup> significantly improved from Model 1 to Model 2 ( $\Delta R^2 = .228$ ,  $p < .01$ ). Model 2 explain 29.5% of the variance in venture performance. Further, R<sup>2</sup> also significantly improved from Model 2 to Model 3 ( $\Delta R^2 = .053$ ,  $p < .01$ ). Model 3 helps to explain 34.9% of the variance in venture performance.

Hypothesis 1 suggests a positive relationship between business network and venture performance. As Model 2 shows, business network has a statically significant and positive coefficient ( $b = .301$ ,  $p = .015$ ). This result suggests that as the strength of the entrepreneur's business network increases, the higher the venture performance. Thus, hypothesis 1 was supported.

Figure 2 Depicts the moderating role of management skills on Business Network-Performance relationship



Hypothesis 2 predicted that, keeping business network constant, entrepreneurs with higher management skills will have a higher perceived performance than entrepreneurs with lower management skills. Examination of Model 3 of Table 2, the interaction between business network and management skills explains a significant portion of the variance in perceived performance ( $b = .283$ ,  $p = .022$ ). Furthermore, the change in  $R^2$  from Model 2 to Model 3 is significant ( $\Delta R^2 = .053$ ,  $p < .01$ ). That is, we can confidently say that management skills moderates the relationship between business network and venture performance. The significant interaction is depicted in Figure 2. Figure 2 displays a strong positive relationship between management skills and perceived performance for entrepreneurs with strong business network. Similarly, the graph shows a strong negative relationship between management skills and perceived performance for entrepreneurs with weak business network. Thus, hypothesis 2 was strongly supported.

Hypotheses 2 suggested a positive relationship between family attachment and venture performance. As Model 2 of Table 4 indicates, although the coefficient of family attachment is negative, but it is not significantly predicting venture performance ( $b = -.007$ ,  $p = .943$ ). Therefore, hypothesis 2 was not supported.

Hypothesis 3 posits that marital status will be related to venture performance. That is, married entrepreneurs are more likely to have a better support than single entrepreneurs. Examination of Model 2 reveals that marital status is significant predicting venture performance ( $b = .386$ ,  $p = .014$ ). The positive sign of the coefficient indicates that the married entrepreneurs were associated with higher venture performance than single entrepreneur. Thus, hypothesis 3 was supported.

Consistent with hypothesis 4, increases in perceived government support causes an increase in venture performance ( $b = .352$ ,  $p = .000$ ). This result therefore suggests that as the entrepreneurs perceived government policies and regulations positively, the venture performance will increase as well. Thus, hypothesis 4 was supported.

## Conclusion

This studies aimed at exploring the determinant of entrepreneurial firms' performance in the Arabian Gulf. Consistent with previous findings, the studies found that resources acquisition is very important in the success of the small ventures in Arabian. More

importantly, the findings showed that the effects of resources on performance depends on the level of managerial skills the women entrepreneurs posses.

The major implication of this studies is that the government is developing countries should encourage and facilitate the creation of women entrepreneurs society where business ideas and areas of collaboration between them can be discussed. Furthermore, the study shows the need for government to start a managerial training programs to sharpen and equip the woman entrepreneurs with needs skill to run their businesses effectively and efficiently.

### Reference

1. Nelson, G. (1987), "Information needs of female entrepreneurs", *Journal of Small Business Management*, Vol. 53, Issue, 3, pp: 22-39.
2. Pirolo, L. and Presutti, M. (2010), "The impact of social capital on the start-ups' performance growth", *Journal of Small Business Management*, Vol. 48, Issue, 2, pp: 197-227.
3. Wharton, R. and Brunetto, Y. (2006), "Women entrepreneurs, opportunity recognition and government-sponsored business networks --A social capital perspective", *Women in Management Review*, Vol. 22, Issue, 3, pp: 187-207.
4. Stevenson, H. and Jarillo, J. (1997), "A paradigm of entrepreneurship – entrepreneurial management", *Strategic Management Journal*, Vol. 11, pp: 17-27.
5. Uzzi, B. (1997), "Social structure and competition in interfirm networks: The paradox of embeddedness", *Administrative Science Quarterly*, Vol. 42, pp: 35-67.
6. Walker, G., Kogut, B., and Shave, W., (1997), "Social capital, structural holes, and the formation of an industry network", *Organization Science*, Vol. 8, Issue, 2, pp: 109-125.
7. Granovetter, M. (1985), "Economics action and social structure: The problem of embeddedness." *American Journal of Sociology*, Vol. 91, pp: 81-150.
8. West, P. and Terry, W. (2009), "The impact of knowledge resources on new venture performance", *Journal of Small Business Management*, Vol. 27, Issue, 1, pp: 1-22.
9. Aarstad, J., Haugland, S., and Greve, A. (1010), "Performance spillover effects in entrepreneurial networks: assessing a dyadic theory of social capital", *Entrepreneurship Theory and Practice*, Vol.10, pp: 1042-2587.
10. Stinchcombe, A. L. (1968). "Organizational and social structure",. In J. G. March (Ed.), *Handbook of Organizational*, 153-193. Chicago: Rand McNally.
11. Baum, J.A. and Oliver, C. (1991), "Institutional linkages and organizational mortality", *Administrative Science Quarterly*, Vol. 36, pp: 187-218.
12. Zimmerman, M. A. and Zeitz, G. J. 2002. Beyond survival: Achieving new venture growth by building legitimacy. *Academy of Management Review*, 27: 414-431.
13. Singh, J.V., Tucker, D.J., and House, R. J. (1986), "Organizational legitimacy and the liability of newness", *Administrative Science Quarterly*, Vol. 31, pp: 171-193.
14. Ashforth, B. and Gibbs, B.W. (1990), "The double-edged of organizational legitimation", *Organizational Science*, Vol. 1, pp: 177-194.
15. Meyer, J.W. and Rowan, B. (1977), "Institutionalized organizations: formal structure as myth and ceremony", *American Journal of Sociology*, Vol. 82, pp: 340-363.

16. Ruef, M. and Scott, W.R. (1998), "A multidimensional model of organizational legitimacy: hospital survival in changing institutional environment", *Administrative Science Quarterly*, Vol. 43, pp: 877-904.
17. Roberts, R.W. and Dowling, G.R. (2002), "Corporate reputation and sustained superior financial performance", *Strategic Management Journal*, Vol. 23, pp: 1077-1093.
18. Wiegelt, K. and Camerer, C. (1988), "Reputation and corporate strategy: a review of recent theory and applications", *Strategic Management Journal*, Vol. 9, pp: 443-454.
19. Deephouse, D. L. (2000), "Media reputation as a strategic resource: integration of mass communication and resources-based theories", *Journal of Management*, Vol. 26, Issue, 6, pp: 1091-1112.
20. McGuire, J.B., Schneeweis, T. and Branch, B. (1990), "Perception of firm quality: a cause or result of firm performance", *Journal of Management*, Vol. 16, pp: 167-180.
21. Landon, S. and Smith, C.E. (1997), "The use of quality and reputation indicators by consumers: the case of Bordeaux Wine", *Journal of Consumer Policy*, Vol. 20, pp: 289-323.
22. Aldrich, H. E. and Fiol, C. M. (1994), "Fools rush in? The institutional context of industry creation", *Academy of Management Review*, Vol. 19, pp: 645-670.
23. Deeds, D.L., Decarolis, D., and Coombs, J.E. (1997), "The impact of firm-specific capability on the amount of capital raised in an initial public offering: evidence from the biotechnology industry", *Journal of Business Venturing*, Vol. 12, pp: 31-46.
24. Higgins, M.C. and Gulati, R. (2003), "Getting off to a good start: the effects of upper echelon affiliations on underwriter prestige", *Organization Science*, Vol. 14, pp: 244-263.
25. DiMaggio, P.J. and Powell, W.W. (1983). "The iron cage revisited: institutional isomorphism and collective rationality in organizational fields", *American Sociological Review*, Vol. 48, pp: 147-160.
26. Suchman, M.C. (1995). "Managing legitimacy: strategic and institutional approaches". *Academy of Management Review*, Vol. 20, pp: 571-610.
27. Shane, S. and Venkataraman, S. (2000), "The promise of entrepreneurship as a field of research", *Academy of Management Review*, Vol. 25, pp: 217-226.
28. Barney, J. (1991), "Firm resources and sustainable competitive advantage", *Journal of Management*, Vol. 17, Issue, 1, pp: 99-120.
29. Wernerfelt, B. (1984), "A resources-based view of the firm", *Strategic Management Journal*, Vol. 5, pp: 171-180.
30. Porter, M. E. 1980. *Competitive Advantage: Techniques for Analyzing Industries and Competitors*. New York: The Free Press
31. Penrose, E. (1959), *The Theory of the Growth of the Firm*. New York: Jon Widely & Sons.
32. Naser, K., Mohammed, W., and Nuseibeh, R. (2009) "Factors that affect women entrepreneurs: evidence from an emerging economy", *International Journal of Organizational Analysis*, Vol. 17, Issue, 3, pp: 225-247.
33. Hossain, A., Zaman, K., and Nuseibeh, R. (2009) "Factors influencing women business development in the developing countries", *International Journal of Organizational Analysis*, Vol. 17, Issue, 3, pp: 202-224.
34. Lin, N. (1999), "Social network and status attainment", *Annual Review of Sociology*, Vol. 25, pp: 476-487.

35. Renko, M., Carsrud, A., and Brannback, M. (2009) "The effect of a market orientation, entrepreneurial orientation, and technological capabilities on innovativeness: A study of young biotechnology ventures in the United States and in Scandinavia", *Journal of Small Business Management*, Vol. 27, Issue, 3, pp: 331-369.