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# The Women in the Audit Profession – Key Highlights Regarding Gender Entrepreneurship in Romania

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## Abstract

*The accounting profession was considered a masculine one, due to the historical context, traditions and mentality at that certain point in time; currently the number of women that are in the profession has become overwhelming, making women a majority in some cases. However, in top management positions in big auditing companies, in professional bodies and in profession in general the gender balance is not in accordance with the high number of women. Through the present study the authors intend to analyze which are the factors that determine women from audit profession to open their own practices and to start an entrepreneurial activity on their own.*

**Key words:** *entrepreneurship, audit profession, gender*

**JEL Classification:** *M42*

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## Introduction

The audit profession is a regulated young profession in Romania (founded through the OUG 75/1999); up until recently it had an excellent positive and ascendant development. The leaders of the profession had a big contribution, which helped the profession to become one of the most prominent ones when we consider the liberal professions (Popescu et al., 2015).

Currently, the CAFR (Chamber of Financial Auditors of Romania) has as its members 4.668 people and 1.005 companies, according to the activity report published in 2018. Out of the 4.668 members, 1.436 are men, while the rest of 3.233 are women (CAFR, 2018). The percentage of women in the audit profession from Romania has been maintained along the years to a higher than average one, according to the Annual reports published by the professional body- in 2015- 72%, with a slight decrease in 2016 to 69%, and then an increase to 69,25 %. If we were to take them into consideration the women from the accounting profession from Romania, from a study published by FEE in 2016, the percentage in the profession is 77.9%, making Romania the country with the highest number of women in the profession (AFECA, 2016), followed by Hungary with 70%, Polonia with 64% and at the opposite pole France with 25%, The Netherlands with 19% and Switzerland with only 15%.

Although in the beginning the accounting profession was a masculine one, currently at European level the trend is for women to be the ones that are representing the majority, more precisely 55% from the total number of members (AFECA, 2016); the two extremes are however still there with countries like Switzerland, The Netherlands and France which have a masculine profession and East European countries, some of the ex-communist countries having a strongly feminine profession. However, the percentages change when we talk about higher ranking positions in companies and audit practices, since for women glass ceiling still exists, not allowing them to have equal access to those top management positions (Ciancanelli, 1998). Since the accounting profession is a rigid one, with strict and inflexible rules, gendered issues are inevitable especially in the case of large auditing companies, (Dambrin and Lambert, 2008;2012; Lupu, 2010) and there are women who prefer to leave after a while their jobs (grounding their decision on personal or professional reasons) and

start their own practices, thus to become entrepreneurs. According to the Milburn Report (2009), the accounting profession is one of the most exclusivists from a social perspective. Thus, there are a series of recommendations about reviewing equal access and developing ideas and improvement strategies (Milburn Report, 2009).

Considering the above, the study intends to analyze based on a questionnaire which are the factors that are influencing women audit professionals to open their own audit practice, and moreover to open their own business in the area of auditing services.

The paper addresses a gap in the literature regarding the gender entrepreneurship in the audit profession from Romania; the only study realized in this area was by Popescu et al, in 2015 which analyzed the evolution and continuous upgrade of the audit activity in Romania, taking into consideration the financial auditors as individuals placed in two situations: the one of an entrepreneur and accounting professional, member of CAFR (Popescu et al, 2015). The author presents an overall image of the entrepreneurial stage, the challenges, opportunities and difficulties the entrepreneur who is involved in the financial auditing services area must face and the development level of the financial audit market from Romania, based on the 1999-2013 period.

Moreover, this is one of the few studies focused on the accounting profession taking into consideration the female perspective, the first article was the one of Istrate (2012) who after analyzing the percentage of women from the accounting profession in general, and from the area of education and audit, realizes that one of the main stereotypes according to which the accounting profession is in most cases a man, is no longer valid.

The article is structured in five parts: an overview of what entrepreneurship and gender entrepreneurship means, the methodology followed by hypothesis, results and conclusions.

## Gender entrepreneurship – short overview

In a nutshell, entrepreneurship refers to opening a new business (Law and Hung, 2009; Shefsky, 1994); the entrepreneur can be characterized as a person who has an appetite for risk, is focused towards obtaining high

income, is willing to work hard and continuously, has a long term vision and the capacity to innovate (Law and Hung, 2009). The first definition, given in 1934, states that entrepreneurship is based on three main pillars: money, human capital and capital market (Schumpeter, 1934), a definition that is used up until today.

The studies in this particular area, appeared in 1976 when the first article on this subject was written (Jennings and Brush, 2013). The early researches in the literature (DeCarlo and Lyons, 1979; Hisrich and O'Brien, 1981; Pellegrino and Reece, 1982; Schwartz, 1976; Sexton and Kent, 1981) were mostly coming from the United States and Great Britain, since these two countries are the parents of entrepreneurship (Jennings and Brush, 2013).

The early studies were focusing on women who started and managed their own businesses, and it included the ones that also worked for their own business (thus, they were self-employed). It led to them having certain common points that researchers focused upon such as the process that made these women becoming entrepreneurs, the consequences, the contextual and psychological factors, and whether they are any different from the factors that influence men into becoming entrepreneurs (Jennings and Brush, 2013). Women entrepreneurs existed long before the interest in the literature; however, they were not considered until later when researchers tried to explain the gap between the high number of male entrepreneurs compared to one of the females.

The objective of the study is to establish which are the determinants of gender entrepreneurship in the accounting profession from Romania, more exactly to determine which are the factors that influence making the decision of becoming entrepreneurs by women. The decision of placing the article in the context of the accounting profession From Romania is based on the high number of women in the profession, which makes it plausible for women in this profession to desire to become entrepreneurs in a higher percentage.

## Methodology

The study attempts to determine which are the determinants of gender entrepreneurship in the accounting profession, more precisely which are the factors who will determine women to become entrepreneurs and if the glass ceiling is a direct

determinant of that decision. The interest behind extending the research to entrepreneurship and connecting it to gender is that in the context of the Romanian accounting organizations where the number of women is increasingly higher than the of men (80% women) it is interesting to observe the percentage of women who are entrepreneurs and what determined them to become one, ultimately constructing a brief profile.

## Profit motivation

One of the first factors that apparently motivates future entrepreneurs is profit. Accounting professionals can consider that opening a business could lead them towards gaining more money than a regular job would ever do, and in their own terms. There are several studies (Jacobides and Winter, 2007; Demougin and Fabe, 2007) that discovered that the main objective of entrepreneurs is maximizing profits, growth and bringing innovation to the market they are activating in. In the end, the motivations for becoming an entrepreneur are two major ones: financial independence and the personal satisfaction of doing what they like best.

The management model of entrepreneurship which is derived from the classical thinking school of entrepreneurship defines the concept and the one of an entrepreneur as an individual who organizes and manages a business while it takes risks in order to obtain profit (Demougin and Fabe, 2007). Individuals who start their own business tend to be motivated by profit. However, this might only be true in the case of men and not so much in the case of women since in most cases they are motivated by other factors such as a better work life balance.

**H1:** *Obtaining profit is a factor that would determine female accounting employees to open their business.*

## Education level

By education level it is understood at least a bachelor degree obtained by the respondents, thus a superior level of education. According to the literature, respondents who have higher education degrees are more inclined to open up a business as compared to the respondents that do not have one (Wu and Wu, 2008). According to Law and Hung (2009) individuals who hold

a degree higher than bachelor are the ones who are more inclined to start their own ventures.

**H2:** *Education level has an impact over starting or not a business venture by accounting female employees.*

## Glass ceiling

Glass ceiling refers to those invisible barriers who are staying in the way of females and minorities towards the path of career advancement and work recognition. There are several studies that are analyzing the glass ceiling in accounting organizations and the underlying reasons for the existence of gendered accounting organizations (Cohen et al, 2018; Dambrin and Lambert, 2008; Lupu, 2012; Anderson-Cough et al, 2005). The conclusion of all of these studies is that glass ceiling exists and that women in often cases have to work twice as hard as men in order to achieve the same results.

Glass ceiling talks about discrimination and unequal access to resources, and about an overall disadvantage of women as compared to men. Seeing that they will not be able to achieve the same level of success as men even if they more likely have the same level of qualifications and skills, women might be determined to leave the job and start their own business.

**H3:** *Female accounting employees who experience glass ceiling in their organizations are more inclined to start their own business.*

## Motherhood (children)

Having children and a full-time job could be a hard task to handle. According to the literature, women are more inclined to switch jobs for less demanding ones or to switch to a part time job than men are, since they are the ones naturally more inclined, in most cases to take care of the family (Anderson et al. 1994).

This leads as well to the assumption that has been made in the literature according to whom male are profit motivated while women are motivated by achieving a work-life balance sooner rather than later. This need derives as well from the qualities that more often are associated with women: nurturing, patience, kind- thus more inclined to take the lead and take care of the family (Lupu, 2012; Kronberger, 2010).

**H4:** *Female accounting employees who have children are more inclined to start a new business.*

## Rank in the company

Women who are positioned in the higher ranks of organizations are more likely to have experienced glass ceiling as compared to women that are situated in the lower ranks of organizations since they already had to break the barriers and obstacles in order to advance to the top (Cech and Blair-Loy, 2010); thus they have already been subject to inequality and had to overcome multiple frustrating situations that could've build up to a saturation and a need to change perspectives.

Also, they would be the ones to have a better expertise and a deeper knowledge since their work experience is higher than the one of entry level and middle level management women, thus making them more prone to succeed in the new venture (Chow et al, 2002).

**H5:** *Female accounting employees who are in higher ranks of organizations are more inclined to open a new business.*

## Married status

The explanation provided when testing the glass ceiling as a primary phenomenon still stands. Women who are married tend, according to the literature to get themselves influenced by their spouses views and because of this they do not perceive glass ceiling, and moreover if glass ceiling does exist in their organizations they do not perceive it as such but it makes them more willing to succeed and becomes a motivating factor rather than a frustrating one (Cohen et al, 2018; Cech and Blair-Loy, 2010). Having a family and wanting to set a good example to their children and also to have the liberty of arranging their schedule as they per their needs is what determines women to want to start a business.

On the opposite side, women who are not married are more inclined to attribute the difficultness to climb the hierarchical ladder to glass ceiling and biased and structured centered factors which leads in return to perhaps consider that they are not suited to be a business owner, that they do not have the necessary set of skills. Given the above, H6 assumes that:

**H6:** *Female accounting employees who are married are more inclined not to open up a business (they are more inclined not to report glass ceiling since they are influenced by their husbands' views and normally the husband is the one that would open a business, rather than the woman).*

## Inflexibility and work life balance

There are several studies in the literature that were trying to test the application of a flexible work schedule in accounting organizations in order to be able to retain more women in the higher ranks of organizations and not only. Through these studies, there has been recognized the fact that there is a real problem when it comes to the numbers of hours worked and trying to find a way to bring into the schedule family issues that need to be solved during the working hours (Kronberger et al; Lupu, 2012).

However, one of the most important results of the flexible hours approach is that the employees that had participated in the test were regarded by the others that did not participated, as not being committed to their career and their work. Many times, a flexible schedule did not necessarily mean the same number of hours worked in different hour intervals, but sometimes more hours which also lead to an even more disbalanced work life balance (Kronberger et al; Lupu, 2012).

Based on the above, H7 and H8 assumes that:

**H7:** *Female accounting employees who experience inflexibility at the workplace are more inclined towards gender entrepreneurship.*

**H8:** *Female accounting employees who experience issues in the work-life balance are more inclined towards gender entrepreneurship.*

## Promotion

Promotion is linked to glass ceiling, since glass ceiling represents all the invisible barriers that prevent women and minorities from climbing on the hierarchical ladder. The reason these two have not been placed together is because it might have been harder for the respondents to differentiate them and to see them connected and to understand how one influences the other (Moyes et al, 2008).

There are studies showing that many resignations and many initiatives to start a business have come from the frustration of not being promoted even if the work has been done and the criteria for promotion have been met (Moyes et al, 2008).

**H9:** *Female accounting employees who feel that they have lower chances to promotion are more inclined towards gender entrepreneurship.*

## Statistical processing

We used the questionnaire as a method. To receive respondents for the study we delivered 1500 emails to an arbitrary sample of both male and female chartered accountants and auditors from all major cities from Romania (Cluj-Napoca, Brasov, Iasi, Bucharest, Timisoara, Constanta), using contact information obtained for auditors from government's website and for chartered accountants from the official website of the professional body from each city.

The request was sent over email and included a description of the purpose of the study and the link to the web-based survey (we used as a tool [isondaje.ro](http://isondaje.ro)). Before sending out the questionnaire, we tested it on 15 respondents both male and female, who are working in the field of finance and accounting. The testing was done firstly by sending the questionnaire via mail and based on the written feedback received (if considered on the point) the questions were improved in order to make them clearer. The second method was to test the questionnaire face to face and to take notes based on the unclarities and questions the respondents had and as well to improve the questions in order to meet the basic understating of the message we wanted to transpire. The questionnaire was as well tested by professors in sociology and statistics in order to make sure that the questions would be suitable for statistical processing and that from a sociological perspective, we did not induce the answers or we did not influence the respondents in any way, but at the same time that we obtained the maximum of information.

After the initial email, we sent again a one-week reminder email. We received in total a number of 130 responses. The response rate was of 8.67%. The response rate we received is similar to the ones obtained by Cohen et al (2018) which is the primary model of our research- 6.1% and by others like Dalton et el (2014) 8.1%, Anderson and Lillis (2011) report 5%, Dichev et al. (2013)-8.4%.

The questionnaire had a first part dedicated to the descriptive elements of the respondents after which the questions regarding the researched subject followed. If the person already has a business, they were still allowed to answer the following questions, and those answers were considered; their answers were valid since at one point in time they took the decision to become entrepreneurs based on some determinant factors. We started from the supposition that all the

factors considered are positively influencing the decision of opening a business, taking into account the similar results from the literature. The answers regarding the status (married, children, studies, rank, education, discrimination) were closed, 1 for yes, 2 for no. The questions regarding profit, work in – flexibility, the balance, were evaluated based on a Likert scale from 1 to 5.

The data were processed using SPSS 13, and the descriptive analysis comprised by frequency was done using the Shapiro-Wilk test. Based on this test and Chi-square, the value of p with a benchmark of 0.05 was targeted, followed by the Spearman correlation coefficient.

The multicollinearity can affect the model of these parameters; this is why testing this aspect was necessary, which implied as well as testing the logistic regression. Based on the results discovered by Field (2005), we can eliminate the multicollinearity of the variables, since all the variables that predict the results of the test are close to 1 and all the VIF criteria are smaller than 10. It can be concluded that there is no problem with the collinearity in the data set.

The value of Chi-square model Chi-square=120.56 is statistically relevant when  $p=0,000$ . After applying Omnibus tests over the coefficients of the model, each independent variable registered a raise from 46 to 120, which in return shows that every variable can increase on its own the predictive power of the model. In general, the model predicts entrepreneurship as a practice, much better than just with the constant included. The Chi-square result shows that the model with predictive constants is better than the model without them (Cox & Snell  $R^2=0.597$ ; Nagelkerke  $R^2 = 0.817$ ). The result of the Hosmer and Lemeshow test is suggesting that a part of the variables taken into the study is determining the studied phenomena.

The method selected for the binary logistic regression was the Enter method; the factorial variables were analyzed simultaneously. Since the dependent variable is a dichotomic one, the logistic regression has been made (Fong and Ozorio, 2005). The bionomic logistic regression is predicting the biggest out of the two categories of the dependent variables (0- not an entrepreneur, 1- entrepreneur). In this study, the logistic regression is predicting the superior category of the dependent variable (1- entrepreneur). The study contributes to identifying the determinant factors of

transforming women employees in entrepreneurs. The ROC test was applied to test if the attributes considered in the study are predictive for the model.

## Results and discussions

Out of the 130 total respondents, 30 females work in public accounting organizations while 100 work in private accounting organizations. Within private accounting companies, 25 females are working in big sized companies, 24 are working in small-sized companies while the rest of 51 are business owners. In terms of rank, we classified the respondents as high raking (executive roles, senior management) in both public and private sector and low rank for middle and entry-level positions. Forty four percent have high-rank positions, while fifty six percent classified themselves as low rank. The majority of our respondents are placing themselves in the category of age 36-40 (60) and over 40 (86). 90% of the respondents are married, while 63% have children. 52% have a work experience greater than 20 years, and 94% own a university degree.

68.5% out of the total number of women have replied that they are determined to open a business or that they already have one.

There are differences between the women in higher ranks of organizations and women in lower ranks of organizations, they perceive the idea of glass ceiling differently, the women from top management are more inclined to become entrepreneurs (they have over 21 years of experience) while the ones from middle management are less inclined, very few of them say that they want to become entrepreneurs.

Auditors who experience glass ceiling in their organizations are more inclined to open up a business, glass ceiling becomes a determinant factor, which makes women want to succeed in spite of the barriers that they have to overcome. However, the glass ceiling has this effect only for women in higher ranks in organizations or at least had that effect. Women in lower ranks are discouraged by the glass ceiling, while in middle management half of the women are influenced in a positive way by glass ceiling, and the other half behaves like the lower management female employees; namely they are discouraged by the glass ceiling and the phenomenon becomes a frustrating factor.

Being able to create their own schedule based on their needs is what it would determine women or has

determined women to start their own business, but that did not necessarily mean fewer hours, but rather the fact that they did not have the pressure of having to ask for permission to leave and solve their personal business. Thus, becoming an entrepreneur does not mean in the respondent's perception that you will automatically work fewer hours.

Female employees in the audit profession are stating that a promotion would bring financial comfort and if they can't obtain the promotion, then they would be determined to go and open up a business since financial independence grants a psychological.

The assumption that profit would be a determinant is certified, fact that goes back to the financial security mentioned earlier. Female accounting professionals in higher ranks are more inclined to start a business, rank and age play an important role. One plausible explanation is that once they have reached a certain position, female auditors have the knowledge and maybe the resources to start on their own. On the other side women who are working on lower ranks positions do not take in consideration the possibility.

Female auditors who have children are more inclined to start up a business, hypothesis which is validated. One plausible explanation could be that female accounting professionals who have children are more inclined to become entrepreneurs because they want to set an example for their children and they want to become financially independent. Females that are in middle management and lower management, are obedient, auto-sufficient and they prefer to stay in the same non-favorable situation.

Female auditors who are married are not inclined to become entrepreneurs, in the sample there is a small proportion of women who are married and who have the will of becoming an entrepreneur.

The results from the Regression logistic are showing that the variables that have a significative influence over becoming an entrepreneur are CHILDREN, GLASS CEILING, PROFIT, INFLEXIBILITY, RANK. Based on the data in the table which is the outcome of the logistic regression it results that the characteristics of the female entrepreneurs in the accounting profession from Romania are the following: she has children (p-value=0.0472) and for the sake of her children she wants to set a good example of a mother with a blooming career. She usually has a higher-ranking position in the organizations she is part of (p-value=0.0019) and has over 21 years of experience.

She is aware of the existence of glass ceiling (p-value=0.0487), but that only motivates her to become even better ad to work harder. Glass ceiling becomes a motivating factor and not one that may determine frustration.

The financial independence-PROFIT (p-value= 0.0487) is as well a determinant of gender entrepreneurship in the accounting profession, and this determinant is directly linked to children since alongside the willingness to set a good example they want to secure resources that would allow them to provide for their children. Another interesting characteristic is that the majority of women who want to become entrepreneurs are not married, even if they have children who might come as a surprise factor given the mentality and the nature of the Romanian society.

Work-life balance is not confirmed by the logistic regression much like in the case of chi-square, but inflexibility is (p-value=0.0472). Female accounting professionals consider that starting a new business venture would not necessarily bring more free time, but rather that they could arrange their schedule as they see fit and to organize the dead working hours in a productive manner.

After applying ROC, the studied model is a discriminatory one for 97% per cent of the cases. The model built through the questionnaire is discriminatory and can be utilized to identify the female accounting employees that are most likely to start a new business venture. In conclusion, the authors have demonstrated that the developed instrument is identifying the normal situations correctly from an abnormal one, and it confirms the applicability of the model in different organizations.

## Conclusions

In the last years, the accounting profession has struggled with the retention of women in the higher ranks of organizations, and in an effort to succeed with this quest companies introduced different programs that would help such as flexible hours and mentoring. However, the presence of women is still pretty much lower than the one of men. The primary scope of this research was to determine which are the factors determining glass ceiling amongst Female accounting employees.

A percentage of these women can decide to open up their own business. The purpose of this study was to

establish, which are the determinant factors for gender entrepreneurship in the accounting profession from Romania and to contour the profile of women entrepreneurs. The hypothesis was formulated based on the literature, and one of the factors taken into consideration was profit. The results of the study are confirming the international literature, which states that women are motivated to open up a business by the need to secure a decent living for their children and family. They can't ignore their natural condition, one of the mothers and having children and take care of them.

The number of women who are considering starting a new business or are already business owners is 68.5%, which is a high enough number compared to the high number of females that are in the accounting profession. One of the early statements was discussing precisely this high number of women in the profession. The expectation was that the number of women that are entrepreneurs to be high as well.

The glass ceiling is a determinant of gender entrepreneurship for women situated in higher ranks of organizations, and for them, the determinant comes to provide a push, which makes them want to become better and better. They use the barrier as an obstacle that they need to surpass in order to achieve the goals

they have established for themselves and are proud when they succeed to do that.

Another assumption based on the literature was the fact that women decide to become entrepreneurs because they are motivated by the lack of appreciation from the employer's side, which causes frustrations, that can determine a change in the career perspective. This is confirmed by discrimination and inflexibility as determinants.

Other determinants of gender entrepreneurship from audit profession which contribute to the profile of women entrepreneurs are: seniority- over 21 years, children- who determine the entrepreneurship initiatives, marriage- women who are not married are more inclined to open up a business, and the rank that they have inside organizations.

One of the limits of the study is the fact the only the female perspective was taken into consideration, and not the male perspective as well, which can be in fact a perspective for future studies. Another limit is the reduced literature on the subject of gender entrepreneurship and entrepreneurship on Romania's level, which led to the hypothesis to be based on international literature.

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