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Paola Paoloni  
Rosa Lombardi *Editors*

# Advances in Gender and Cultural Research in Business and Economics

4th IPAZIA Workshop on Gender Issues  
2018, Rome, Italy

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# **Springer Proceedings in Business and Economics**

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# Preface

## The New Challenges of Gender Studies: Some Thrilling Insights

Gender studies are a relevant research field in the international scenario. Thus, scholars are increasing their interest in gender issues adopting a multidisciplinary approach. If we find for “gender studies” and “gender issues” on Scopus ([www.scopus.com](http://www.scopus.com)), results are interesting with respectively over 3400 documents and 7700 documents retrieved in all research fields. Although the first documents appear on Scopus in 1976–1977, the exponential trend in publishing on “gender studies” and “gender issues” is retrieved after 2000s. At least the 30% of documents come from USA and UK. Additionally, results by Google Scholar using the same search words are impressive and promising (respectively, over 190,000 and 500,000 documents).

Our investigation field is mainly in business, management, and accounting perspectives without excluding a multidisciplinary approach. Particularly, the investigation on gender strategies adopted and tested by companies as well as the impact assessment for subsequent dissemination is the aim of IPAZIA as Scientific Observatory for Gender Studies ([www.questionidigenere.it](http://www.questionidigenere.it)). Thus, the aims of IPAZIA are to define an updated framework of researches, services, and projects, and all initiatives related to women and gender relations at the local, national, and international. In order to achieve this objective, the Observatory aims to implement the literature on gender studies, to organize, and promote relevant scientific initiatives (e.g., workshops, seminars, conferences, studies, and scientific laboratory) on these issues at national and international level adopting an interdisciplinary approach.

This book includes the results of researches on gender studies presented at the Annual Workshop of IPAZIA 2018 of Rome in Italy (9th March 2018). Thus, this book will provide innovative and rigorous analysis with the purpose of advancing the understanding of the gender researches in the light of previous contributions. This book is structured in four sections each of which addresses a specific theme on gender studies as follows.

## Part I

### **Women in Academia and in the University Contexts: A Trans-disciplinary Approach**

The purpose of this section is to analyze women's role in Academia and in the University contexts and the relationships between women and men referring to governance, scientific, and career processes. This topic aims to enhance the research field about gender issues in Academia by promoting the submission of papers both empirically and theoretically based. Conceptual papers, as well as case studies, that embrace diverse methodologies, using diachronic perspectives and different disciplinary sides, and combine two or more disciplinary perspectives, are included in this section. Moreover, proposals from academics and practitioners, as well as comparative analyses of different countries are included too. Additionally, topics included within the track mainly cover the following issues:

- Women in Academia corporate governance;
- Women in Academia in different countries;
- Women scholars career and crystal cliff;
- Women and universities planning;
- Women and sustainability in academia;
- Women and methodology of research;
- Women and scientific visibility.

## Part II

### **Gender Issues, Corporate Social Responsibility and Reporting**

Several ideas, concepts, and recommendations for improving corporate reporting have risen over the past two decades. The relevance of companies providing more nonfinancial information (Eccles et al. 2011) has been recognized by all different approaches to communicate a fair picture of current and future business activities. Gender-related information are included into the more general topic of diversity by the European Commission that requires (all European large companies and groups) to disclose nonfinancial and diversity information by the fiscal year 2017 (EU/95/2014). Moreover, stock markets and investors are encouraging listed companies to adopt diversity objectives and policies to support gender equality in workplace recommending the reporting on different diversity metrics ([www.SSEinitiative.org](http://www.SSEinitiative.org)). The shift from voluntary to mandatory disclosure on gender information can influence not only corporate financial performance but also social or environmental performance. Thus, gender disclosure can be useful to enhance Corporate Social Responsibility and legitimize business activities to the firm's stakeholders.

This section points the following topics keeping contributions by academics and practitioners empirical and conceptual levels:

- Gender issues and nonfinancial information: voluntary *versus* mandatory disclosure;
- Gender-related information and international regulations or best practices;
- Gender disclosure indicators and information quality;
- Gender issues in sustainability and integrated reports;
- Gender-related information and corporate governance disclosure;
- Gender-related information and financial performance;
- Gender-related information and social/environmental performance;
- Gender and Corporate Social Responsibility practices;
- Gender, sustainability and Sustainable Development Goals (SDGs), in particular SDG 5 Gender Equality.

## **Part III**

### **Woman in Business and Female Entrepreneurship**

The purpose of this section is to examine the convergence among entrepreneurship organizations, relationship, creativity, and culture from a gender perspective in woman in business. So far the male perspective has been widely dominant inside organizations; however, the extant literature has identified the existence of some differences between men and women entrepreneurs in terms of propensity to innovation, approach to creativity, decision-making, resilience, creativity, and co-creation. We wonder if these differences may affect women's approach towards information and communication technologies, the new knowledge architecture, and the fundamental features to cope with the increasing complexity and turbulence of today's business landscape.

This topic aims to contribute to research into gender issues in a woman in business and female entrepreneurship. Although we encouraged the submission of empirical or conceptual papers with different research methodologies, theoretical streams, and disciplines by academics and practitioners, the contributions are on the following themes:

- Female entrepreneurship;
- Corporate governance;
- Relational capital;
- Glass ceiling;
- Women in business and social media.

## Part IV

### Women in Family Business

Family firm is the oldest business model and continues to be a dominant organizational form all over the world. Family businesses are deeply characterized by the interaction of the family and the business, two systems that are highly interconnected and influencing each other. According to Ridgeway (2011), gender effects are especially noticeable in the spheres of work and home, which are the main domains of family businesses. Thus, traditional gender-based family roles and rules are often reproduced in the business affecting the status of women involved in the firm.

Consequently, gender represents a highly topical issue in the family business research, particularly in the age of growing women's involvement in the ownership, management, and leadership of family firms. However, only few scholars have started to deal with this topic and important gaps in the literature persist. Several authors (Hytti and Heinonen 2011; Hytti et al. 2016; Nelson and Constantinidis 2017) pointed out that a male perspective still prevails and call for further research in order to better understand how women's participation in the ownership, management, and leadership of family business may influence its behaviors, goals, resources, strategies, and performance.

This section includes submission from academics and practitioners, which addresses these topics also adopting different theoretical perspective and disciplines. Both empirical and conceptual papers based on diverse research methodologies are included in order to shed light on our latest understanding of women in family business. In this perspective, topics included in this section are the following:

- Female-led family businesses;
- Gender and leadership in family businesses;
- Gender and family business performance, innovation, internationalization and growth;
- Matriarchal succession;
- Gender and succession process in family firms;
- Gender and culture in family firms;
- Gender identity construction within family firms;
- Gender stereotypes in family business context;
- Gendered methodological challenges in researching family firms.

Rome, Italy

Paola Paoloni  
Rosa Lombardi



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**Part I**  
**Women in Academia and in the University**  
**Contexts: A Trans-disciplinary Approach**

# Chapter 1

## The Exiled Queen Maria Casimira Sobieska in Rome: Gender, Culture and Politics



Giulia Vincenti

**Abstract** This paper is about the figure of the Polish Queen Maria Casimira Sobieska, widow of King Jan Sobieski, the winner of the battle of Vienna, 1683. After her husband's death, in 1696, she moved to Rome, where she cleverly integrated into the political and cultural context. The focus is Maria Casimira Sobieska's cultural and political activity in a gender perspective, as she was one of the first two women admitted to the Academy of Arcadia. The intellectual activity of the Arcadia is presented trying to evaluate women's involvement. The political character of Maria Casimira's travel is closely related to her cultural activity in Rome, and her "pilgrimage-exile" is investigated in order to highlight its significant political implications. It is essential to examine the figures of female travellers especially if, as in the present case, they have significantly affected the political and cultural life of their time. Their travels, that were often undertaken because of or after their marriage, are fundamental to raise awareness and understanding of the role played by these travellers once they settled down in the places where they were headed. Travel itself has a pivotal role in historical and political transformations, more specifically in the development of the identity and inclusion–exclusion processes concerning different social groups and gender dynamics. The practice of voyage has radically evolved over time. Travel experience changed in space and in time, from the epic of Gilgamesh or Odysseus to the modern idea of tourism. Ancients valued travel as an explication of human fate and necessity; for modern people it is an expression of freedom and an escape from necessity and duty. The history of travel is the study of a force—mobility—that has shaped human history and that is clearly still influencing our present. However travel appears to be, with its historical, economic, cultural and political implications, and in its evolution, a male prerogative. This is the reason why the present work examines women's weight in culture and politics proposing an alternative point of view.

**Keywords** Travel history · Female travels · Maria Casimira Sobieska  
Academy of Arcadia

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## 1.1 Travel and Female Mobility

The history of travel and travellers gives us the opportunity to observe how mobility affected social realities and territories and the connections between them at economic, political and civic level.

The desire to discover what is hidden beyond the borders of daily life, the concrete need to create new economic, social, political and cultural relations, and also the will to visit sacred places are only some of the many reasons that always pushed “mankind” to undertake arduous journeys in order to reach faraway destinations and meet the “other”.<sup>1</sup> For centuries the travelling dimension has been quite far from the female world. The outside world and the public dimension are in fact reserved to men, and mobility is their prerogative, while women are bound to remain confined in houses or nunneries.

The anthropologic view of the classic world, as well as that of Christianity, that codified the nature and the roles of our western culture, had its basis on this kind of dichotomies: masculine/feminine; movement/stillness; activity/passivity; external/internal.<sup>2</sup> Nevertheless the experience of mobility is universal, in fact we often rely on it to express ideas linked to the human condition. We refer to death as a “passage”, to the structure of life as a “journey” or as a “pilgrimage”. Thus travel is the ultimate metaphor of human action, and with its destinations, its records and its various forms, provides essential elements for the in-depth investigation of the multiple aspects that characterize a certain place—historical, social, geographical, anthropological, or cultural. However, the history of travel, an experience of otherness, both on the spatial and on the cultural level, has an underlying paradox: despite its universality it is reported to us only by the narration of male experiences, mediated by male models.

This paradox is fully exemplified by the wanderings of Ulysses, his long and dangerous journey to return in his homeland represents the personification of both human restlessness and the eternal search for one’s self. Opposite to Ulysses we find Penelope, that perfectly embodies the model of waiting. Emmanuel Lévinas<sup>3</sup> drew a parallel between Ulysses and Abraham, the latter, in symmetrical opposition to the Homeric hero, undertakes an exodus not towards home, he is headed “elsewhere”, that turns out to be the Promised Land. Abraham’s wife, Sarah,

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<sup>1</sup>«Il desiderio di scoprire cosa si nasconde oltre i confini della propria quotidianità, la pratica necessità di aprire a nuovi rapporti economici, sociali, politici e culturali, oltre al desiderio di andare verso i luoghi della fede, sono le ragioni (ma ne potremmo menzionare altre) che hanno spinto da sempre “l’uomo” a mettersi in cammino per impervie strade pur di raggiungere mete lontane e incontrare “l’altro”» (Platania 2003, 15) on the matter of journey cf.: Leed, E. J. (1991), *The mind of the traveler: From Gilgamesh to global tourism*. New York: Basic Books.

<sup>2</sup>«Su tali polarità maschile/femminile; movimento/stasi; azione/passività; esterno/interno ha trovato fondamento la visione antropologica del mondo classico, così come dell’elaborazione cristiana, che ha codificato nature e ruoli nella nostra cultura occidentale» (Silvestre and Valerio 1999, VIII).

<sup>3</sup>See in this respect Lévinas, E. (1979), *La traccia dell’altro*, trad. it. Fabio Ciaramelli, Pironti, Napoli.

accompanies her husband and has a role in this journey, but she is not the protagonist, and she is not the addressee of the divine promise. Two opposite views, two ways of conceiving the path of life, that affect western spirituality and culture in which women appear marginal, if not unrelated. Many other examples can be made. Throughout Dante's *Divine Comedy*, Beatrice plays the role of a supporter and mediator.

Yet many women in different times have undertaken a journey in search for the "Elsewhere" leaving records in travel literature.<sup>4</sup>

As for the period in consideration, the end of the seventeenth century and the first years of the eighteenth century, it is necessary to emphasize how travelling essentially involved men. Despite Antoni Mączak underlined that travelling for pleasure or for tourism was not an activity suitable to "the weaker sex", modern age women have travelled even though they did so mainly because they had to follow their fathers, husbands and sons.<sup>5</sup> There have been cases of women protagonists of journeys, but they were not cultural or leisure trips. They were journeys made for political reasons, and/or they were also cases of exile of important European noble female figures, predominantly sovereigns.<sup>6</sup> Some Princesses from the geopolitical area of central and Eastern Europe have, for example, undertook long and uncomfortable journeys to reach Italy in order to find asylum or to get married. This was the case of the Polish-Saxon Princess Maria Amalia Wettin (1724–1760) who, at the age of fourteen, left Dresden to reach Naples in order to marry Charles of Bourbon, the new sovereign of the emerging kingdom of the Two Sicilies. Despite the highly political nature of her journey, Maria Amalia seized the opportunity to be a "tourist" visiting Sant'Antonio in Padua and the Holy House of Loreto, typical devotional destinations of traditional religious itineraries.

Maria Casimira Sobieska (1641–1716) nicknamed Marysienka, wife of Jan III King of Poland and the liberator of Vienna, took a forced political journey. In 1696, at the death of her husband, she had to abandon the kingdom as a result to the intrigues of the interregnum and contrasts with the powerful magnate families.<sup>7</sup> So she forcedly fled away from the Kingdom, although it was apparently recorded as an explicit choice of the sovereign.

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<sup>4</sup>On female mobility refer to: Silvestre and Valerio (1999), Mazzei (2009).

<sup>5</sup>On this matter see Maczak et al. (1995). Platania, G. (1999), in Silvestre and Valerio (1999), op. cit. p. 130.

<sup>6</sup>As Gaetano Platania (1999) properly highlights these women were not used to personally write down feelings and turmoil that characterised their experiences, except for the case of Lady Ann Fanshawe (1625–1680) and of the Countess Marie-Catherine d'Aulnoy (1650c–1705).

<sup>7</sup>The liberation of Vienna from the Ottoman siege in 1683 had been a landmark event in European history, universally acknowledged as a success of the glorious John III Sobieski. This event represented one of the highest moments of the political and military path of the Polish king. On the history of the kingdom and its Sovereign after the liberation of Vienna refer to: De Caprio, F. (2014), *Il tramonto di un regno: Il declino di Jan Sobieski dopo il trionfo di Vienna*, Sette Città, Viterbo. About the episodes related to the succession refer to Platania, G. (1992), *Venimus, vidimus et Deus vicit: dai Sobieski ai Wettin: la diplomazia pontificia nella Polonia di fine Seicento*, Periferia, Cosenza.

It is to be pointed out that Maria Casimira, born de la Grange d'Arquien,<sup>8</sup> when she was a child, had embarked on a long and difficult journey as a young escort lady, following the French princess Maria Ludovica Gonzaga Nevers (1611–1667), who was travelling to Warsaw in order to marry Ladislaus IV Wasa. Maria Ludovica arrived in the country of the European Sarmatians, soon becoming the protagonist of the political society. Maria Casimira, grown in the Kingdom of European Sarmatians, on the advice of Maria Ludovica Gonzaga Nevers, in 1658 married the aged Palatino of Sandomierz, becoming one of the richest women in the country. Being soon widowed, she remarried Jan Sobieski, the great Hetman of the Kingdom, and it was rumoured he had been her lover. A happy union that will be rewarded in 1674, when he became King of Poland.

## 1.2 Maria Casimira Sobieska's Journey to Rome

After Jan Sobieski's death, Maria Casimira had to leave Poland. But the widow Queen could not return to France, at the court of Louis XIV, nor to Vienna, at the court of Leopoldo I of Hapsburg, because her "natural" inclination to control and to interfere in diplomatic issues made her an illustrious but also a troublesome guest. She resolved to go to Rome, under protection of Pope Innocent XII Pignatelli.

All the details about her journey to Rome are well known, thanks to the detailed account of Antonio Bassani from Padua, canon of Varmia, who was part of the entourage of people accompanying the sovereign widow of Poland in the long journey to the Pope's capital. This travel report, published in Rome in 1700, and dedicated to Carlo Barberini, Cardinal protector of the Kingdom, is one of the main sources on the details of the journey of Maria Casimira. Other sources are the contemporary accessory reports and/or the "notices", that were both printed or handwritten: a consistent documentation that offers detailed news about the movements of the Court while travelling through Central and Eastern Europe, and Italy.

Moreover there is a vast collection of letters, that are very important at a political-diplomatic level, sent from Apostolic Nuncios in Warsaw, Vienna, Venice, and papal legates in Ravenna, and Bologna who, in accordance with a precise order given from Rome, minutely reported all the news on the needs of the sovereign and her large entourage. There is also a paper codex, from the archives of the Capuchin friars of Florence, written by friar Filippo Bernardi, and named *Viaggio a Roma della Sacra Reale Maestà di Maria Casimira Regina di Polonia*. It appears as some sort of compendium of contemporary texts reporting on the same subject and it takes inspiration, as the title suggests, from Bassani's work that was evidently well

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<sup>8</sup>Maria Casimira de la Grange d'Arquien, daughter of Henri (1613–1707) and Françoise de la Châtre de Brillebant, was born in Nevers on 28th June 1641 and died in Blois on 30th January 1716. For more biographical information see: M. Komaszynsky (1984).



known by the Capuchin friar. This document is particularly interesting, not only because of the text itself, but also because of the reasons that pushed the Tuscan friar to revise and leave the record of a rare and uncommon event, the journey throughout Europe undertaken by a major figure like Maria Sobieska. The reasons behind the friar's work are not only linked to the fact that a queen, specifically Maria Casimira, went to Rome in the occasion of the Jubilee, but they are also linked to a political interest coming from the Holy See. In fact the Kingdom of the European Sarmatians, had always been considered as an *antemurale Christianitatis* (bastion of Christianity), but in that period it seemed that the Kingdom was neglecting its traditional anti-Islamic and anti-schismatic role, in fact its focus was on the events in the Baltic sea area where the Polish king was trying to seal a political-military agreement with the orthodox king Peter of Russia<sup>9</sup> (at least this was the political strategy undertaken by Augusto Wettin II, the new sovereign elected of Poland).

We have records that Maria Casimira Sobieska arrived in Rome on the 23rd March 1699. Innocent XII, promptly informed, ordered the papal court to exit from Porta del Popolo to pay respects to the sovereign. Visits and meetings followed one another, from the Sacred College, the religious orders, to the nobility and diplomatic representatives. Once she found adequate accommodation in an apartment set in the palace of don Livio Odescalchi, in piazza SS.mi Apostoli, the widow queen paid particular attention to the arrangement of the public meeting with the Pope, planned for the 22nd June 1699. It was not a traditional courtesy meeting or a sign of "obedience", as with the foreign ambassadors. The meeting with Pope Innocent XII was a way to highlight the political role Maria Casimira had played in Poland, and her hope of maintaining it in Rome. Together with the highly political reasons, the journey to Rome of the widow queen had also the purpose, as mentioned before, of participating in the Jubilee announced by Pope Pignatelli.<sup>10</sup> As formerly underlined, several reports state the particular consideration reserved to the first period of the Roman stay of Maria Casimira Sobieska,<sup>11</sup> from the religious, cultural, and "touristic" point of view.

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<sup>9</sup>Cf.: Platania, G. (1999), op. cit. pp. 135. For more informations about Maria Casimira's voyage to Rome see also Platania, G. (1995). *Maria Casimira Sobieska a Roma. Alcuni episodi del soggiorno romano di una regina polacca*. In *Il Viaggio*. Roma: Istituto Nazionale di Studi Romani; Platania, G. (2009). *Donne al potere donne di potere*. Viterbo: Sette Città; Platania, G. (2016). *Polonia e Curia Romana. Corrispondenza di Maria Casimira Sobieska regina di Polonia con Carlo Barberini protettore del regno (1681-1699) e il soggiorno romano di una famiglia polacca in esilio*. In *Collana Acta Barberiniana 3* (pp. 10-279). Viterbo: Sette Città.

<sup>10</sup>The Holy Year, announced in 1700 by Pope Innocenzo II in the papal bull «Regi saeculorum» , turned out to be very peculiar. The Pope, due to his illness, did not manage to personally open the Holy Door in San Pietro and he also did not see the end of the Jubilee: the Holy Door, for the first time, was opened by a Pope and closed by another. Pope Pignatelli, in fact, died on 27th September 1700 during the jubilar period.

<sup>11</sup>A special area was reserved to the Sovereign in order for her to peacefully and comfortably attend the religious service. Moreover it was published a perfect itinerary, *Relazione fatta dall'Illustrissimo Signor Canonico Pisani alla Sacra Maestà Reale della Regina di Polonia di tutte l'antichità di Roma*, with the aim of guiding the widow queen in the visit of the most famous

Marisienka's stay in Rome, that lasted for fourteen years, has different aspects. Maria Casimira Sobieska was firmly committed to play an active role in the Roman political and international life. Therefore, (in Rome) she had honours and privileges, only similar to those reserved in the Papal capital to another great sovereign, Christina Alexandra of Sweden (1626–1689). The comparison with the Swedish queen appears in a pasquinade,<sup>12</sup> on 28th August 1700, which ironically ridicules the scarcely noble birth of the Polish queen and her low political and cultural profile compared to the Swedish queen, the Arcadian par excellence. The episode shows how Maria Sobieska was the subject of violent satire because she was accused of squandering money and of an excessive participation to social life. Actually the role played by Maria Casimira Sobieska in the political and cultural life of Rome was analogous to that of Christina of Sweden, who had been traveller for necessity,<sup>13</sup> just like the widow queen. They proved to be authoritarian, arrogant, intrusive, imposing a new life-style on the inactive papal court, although the Roman nobility, and common people too, not always accepted Maria Casimira's rules and caprices. Maria Sobieska, though, never gave up on the public figure role she had covered during her reign, she was sure she could have played a determining role in Rome as well, affecting the political life and the diplomatic and political intrigues concerning, in this case, the Holy See.<sup>14</sup> However, her obstinate political interfering, a difficult debt situation, together with the shocking rumour about the liaison her two sons, Alexander and Constantine, had with the prostitute Vittoria Tolla, put an end to the idyllic situation initially created between Maria Casimira and the eternal city. In 1714 the old queen had to leave Rome for Blois, in France, where she died on 30th January 1716.

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and interesting monuments in Rome. This report is not a vademecum of jubilar itineraries, it rather has the features of an academic text with historical and artistic information about the monuments and references to literary debates and quotations of scholars regarding the ancient times.

<sup>12</sup>Pasquinades were brief satirical rhymes used to criticize important figures of the time. «Nacqui da un gallo semplice gallina vissi tra li pollastri e fui regina venni a Roma cristiana e non Christina»: I was a simple chick born from a rooster, I lived among chickens and I was queen, I came to Rome as a Christian not as Christina.

<sup>13</sup>Christina of Sweden in 1654, after having renounced Protestantism and abdicated in favor of her cousin Charles Gustav, departed for Rome. The former sovereign had been a pivotal figure for the papal political strategy: Roman diplomatic representatives were hoping to re-establish contacts, through her, with those European countries that after the Lutheran Reform had drifted away from the Catholic Church. On Christina of Sweden and the events that took place during her stay in Rome see: Platania, G. (2002). *Viaggio a Roma e sede d'esilio. Sovrane alla conquista di Roma (secoli XVII-XVIII)*. Istituto Nazionale di Studi Romani, Roma, pp. 21–60; De Caprio, F. (2004). *Il viaggio d'esilio di Cristina di Svezia nell'opera del Festini*. In *Esilio, pellegrinaggio e altri viaggi*, Mancini, M. (edited by), Sette Città, Viterbo, pp. 249–266; d'Onofrio, C. (1976). *Roma val bene un'abiura: storie romane tra Cristina di Svezia, Piazza del Popolo e l'Accademia d'Arcadia*. Roma: Fratelli Palombi.

<sup>14</sup> «La Sobieska non volle però mai rinunciare al ruolo di personaggio pubblico che aveva rivestito durante gli anni di regno, certa di poter giocare anche a Roma un peso determinante sulla scena politica e incidere concretamente nei maneggi diplomatici e politici legati, questa volta, alla Sede Apostolica» (Platania 1999, 140).

### 1.3 Maria Casimira Sobieska and the Arcadia

It would be misleading to think that Maria Casimira Sobieska's stay in Rome had exclusively influenced politics, and that she was just an opulent guest involved in complex political intrigues. On the contrary she was well introduced in the Roman cultural context and together with Prudenza Capizucchi Gabriella, niece of Cardinal Guido Gabrielli and sister-in-law of Cardinal Galeazzo Marescotti, she joined the Academy of Arcadia becoming one of the first two women admitted. Christina of Sweden had chosen her palace as the prestigious meeting place for poets, musicians, and artists.<sup>15</sup> Maria Casimira had the privilege of being admitted through public acclaim, previously reserved to male affiliations only. Therefore the figure of the widow queen has to be also analysed in the context of the contribution of women to the academic and cultural world.

Before the admission of Maria Casimira and Prudenza Capizucchi Gabriella, aggregations of women at the Arcadia had mainly had a representative value, and the admission to the prestigious Academy was an honour granted for patronage, parental, or diplomatic reasons. The formalization in an academic institution of the frequentation of both sexes<sup>16</sup> confirmed a new cultural attitude that started at the end of the Seventeenth Century. From a diplomatic point of view the presence of Casimira at the papal court had been a unique event, she was an illustrious exile widow queen who tried to repeat, even in the academic context of the Arcadia, the role played by Christina of Sweden. The former queen of Poland maintained a privileged relationship with the Pope, and foreign ambassadors, she had at her disposal a court that could compete with those of the Cardinals, and she considered all these relations as fundamental tools for her political projects. In addition the Arcadia offered Maria Casimira two advantages: a strengthened prestige, and, subsequently, an extended network of relationships all over Rome, on the other hand the Academy could make use of the prestigious rooms of her residence. Undoubtedly the presence of Maria Casimira Sobieska at the Academy was transitory, but she amended the male chauvinism of the papal court by managing the selection of the invitations and the tone of the ceremonies held in her princely residence. The admissions to the academy of Countess Prudenza Capizzucchi had important effects too not only for the future organisation of Arcadia, but also for the new contribution of women to culture and poetry. Her Salon became the centre of aggregation for the first women of Arcadia. Among these, Petronilla Paolini Massimi and Faustina Maratti, who became in their turn supporters of literary salons.

In 1700, ten years after its foundation, female aggregations in Arcadia had become about twenty, and the ladies that were actually resident in Rome had contributed to a reform of the meetings. The dispute about women in the academy

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<sup>15</sup>On female participation in the Arcadia also refer to: Graziosi (1992) and Findlen et al. (2009).

<sup>16</sup>However, it has to be pointed out that virgins of marriageable age were excluded, they had to remain firmly secluded in educational institutions inside religious houses until they married or took vows.

was then publicly debated, and it was ratified, for everybody, a minimum age of twenty four years and noble morality. Nevertheless, men were required «to be well-read at least in one of the main scientific subjects» while ladies, in addition, were asked «to be performing poetry in that moment», that is to say participation to, fruition and social use of culture. The Arcadia therefore admitted, but also excluded. In this work of selection of feminine models it must be underlined that, while education was very difficult to access for a sex excluded from regular courses of study, universities and, up to that moment, academies, poetry writing was nearly an obligation in social life, just like an artisan skill.

Since it was not conceivable that a young farm girl, over a period of ten years, could become a poetess, it is important to point out that they started a new tradition in other academies and publishing firms. The reorganization of the literary life under the Arcadia created a kind of literary circle that favoured the diffusion of poetry, which, until that moment, was confined within domestic walls or could have their place in limited editions only.

In the eighteenth century Italy recorded an increasingly numerous and active female presence in the cultural and academic fields. In Bologna, for example, the bourgeois Laura Bassi not only graduated at the renowned local university, but she was also admitted into the local cluster<sup>17</sup> of the Accademia d'Arcadia in 1732. Foreigners travelling on their Grand Tour were openly surprised for the presence of women in Italian culture. Charles De Brosse, author of famous *Lettres d'Italie*, describes his discussions with Laura Bassi, the famous doctor to whom university had assigned a lecture on philosophy, but prevented her, as a woman, from giving regular lessons.

The long and complex history of the Academy of Arcadia and of the contribution that female members gave to its tradition appears to be linked not only to the imposing figure of its founder, Maria Cristina of Sweden, but also to that of Maria Casimira Sobieska.

In conclusion, usually the Polish sovereign is still remembered just as the wife of the invincible liberator of Vienna, even though she had definitely been a much more relevant figure, as outlined in the present work.

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## Chapter 2

# Emilia Morelli: A Historian in Italian Academics During the Second Post World War Period



**Silvio Berardi**

**Abstract** The present research aims to reconstruct the academic career of Emilia Morelli, the first woman to win a public competition in History of the Risorgimento in 1955, declared by the University of Cagliari. Her teaching activity took place until 1964 in Palermo and, from that year until 1988, at the University of Rome “La Sapienza”. As a student of Alberto Maria Ghisalberti, Morelli graduated in 1935 at the University of Rome, becoming his assistant since 1942. Forced in an environment extremely wary about female university teaching, Morelli managed to overcome these skepticisms not only through her wide-ranging scientific production, dedicated mainly to Mazzini’s studies, but also through her strong propensity to the leadership that allowed her to hold positions of primary importance in the scientific field: in 1951 she was, for example, general secretary of the Institute for the History of the Risorgimento, while from 1st November 1977 she became director of the Institute of Modern History, taking over from Rosario Romeo. Therefore, Emilia Morelli was among the first to open the gradual and strenuous insertion of female historians not only in the academic world, but also in the governance of the same one.

**Keywords** Emilia Morelli · Contemporary History · Risorgimento Italian Academy · History of the university in Italy

## 2.1 Introduction

Emilia Morelli was born in Pavia on the 2nd November 1913, daughter of the affirmed TBC specialist Eugenio Morelli, important contributor to the successful battle against TBC in Italy in the 20 years between the two world wars. Congressman from 1924 and then Italian Regno’s Senator from 1924, Eugenio Morelli occupied a central role in his daughter’s life whom admired him deeply and

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often accompanied him to the congresses he was invited to, allowing her to come into contact with the vast cultural world frequented by her parent.

She graduated in Literature at the University of Rome on November 28th 1935, discussing History of the Risorgimento thesis with Alberto Maria Ghisalberti about Mazzini's exile in England, dissertation that would end up inaugurating her studies on the Genoese patriot and revealing her passionate interest for Risorgimento. That same passion for Risorgimento's studies, perhaps initially linked to a sort of romantic sentimentality, became for her constant commitment in the on-going search of sources, archival documents, in an attempt to reconstruct that world to which she felt deeply attracted to. She perceived the history of the Risorgimento as national history, in which the true Italian patriotism was celebrated and of which the Great War represented the last great epilogue. Such values had always been deeply shared within her family and with her Teacher, the aforementioned professor Ghisalberti that had fought in that war (Ghisalberti 1982) «considered it intimately tied to the Risorgimento elected to subject of study»<sup>1</sup> (Ghisalberti 1995, p. 592). Immediately after graduating, thanks to him, she became vice-director of the "Istituto di Storia del Risorgimento Italiano al Vittoriano" (Vittoriano's history of Risorgimento institute), where she remained her whole life, contributing profoundly to its transformation in a scientific organism, designated for researching and studying national history. In the mean time her academic career began: she was an assistant professor from October 29th 1941 to June 30th 1948, without tenure, but by 1942 she had obtained habilitation. During the German occupation of Rome she helped to hide and avoid the seizure of part of the army's historical archive; after September 8th, she hosted in her home, for a few days, Mrs. Marcella Ghisalberti and her son Carlo affected by the racial laws. The same Carlo Ghisalberti remembered these events with great emotionality and simultaneous gratitude:

In the aftermath of September 8th, 1943, with the Nazis entered in Rome, invited by Milla [Emilia Morelli] and affectionately welcomed by her family, the Morelli's home was the first refuge for my mother and I, forced for nine long, interminable months to abandon our home for safety reasons. And of these facts, now that mine are no more, I alone remain to testify, grateful for what Milla and her family did in very hard times for us.<sup>2</sup> (Ghisalberti 1995, p. 593)

Once the war was over, from 1946 from 1949, she taught as adjunct assistant professor in Cagliari's university; in 1950 she became assistant professor in Rome. A year after she was nominated secretary general of the Vittoriano's history of Risorgimento institute, while Ghisalberti became its president. At the end of that same year the Italian Institute of culture in London summoned her to contribute to the organization of an important exhibition that was inaugurated on December 6th

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<sup>1</sup>«[L']aveva considerata intimamente legata al Risorgimento eletto a motivo di studio».

<sup>2</sup>«All'indomani dell'8 settembre 1943, con i nazisti entrati a Roma, invitati dalla Milla [Emilia Morelli] ed accolti affettuosamente dai suoi, casa Morelli fu il primo rifugio per mia madre e per me, costretti per nove lunghi, interminabili mesi ad abbandonare la nostra abitazione per ragioni di sicurezza. E di questi fatti, ora che i miei non ci sono più, resto solo a testimoniare, riconoscete per ciò che la Milla ed i suoi fecero in tempi difficilissimi per noi».

1951, about Italy and England during the Risorgimento. In 1955 she became the first woman to obtain tenure first of History of the Risorgimento and then of Contemporary History, teaching as a full professor in Palermo and, finally, in 1964 as Ghisalberti's chair successor in Rome. In 1970 she was appointed pro tempore director of the Institute of Modern History in replacement of Rosario Romeo, which she officially succeeded only on November 1st 1977. Availing herself of the collaboration of a group of young graduates, by the autumn of 1970, she finally managed to open to the public the Central Museum of the Risorgimento, whose opening had been hypothesized at the beginning of the century but never achieved. In 1982 its rooms hosted a major exhibition for the centenary of Garibaldi's death. In 1983 she became president of the Institute of Modern History. Her political outlook was monarchical and for this reason she was repeatedly hosted in Cascais by the former king Umberto II, who in 1982 nominated her as a member of the 'Commission for the delivery to the Italian State of Her Majesty Umberto di Savoia's Historical Archives'. She died in Rome on January 13th 1995; particularly touching the words of Carlo Ghisalberti in remembering this event:

On 13th January of this year I was scheduled to consult, with the help of Milla, the correspondence between Francesco Salata and Agostino D'Adamo, which she had organised, and which was also needed by one of my pupils, Ester Capuzzo, for a talk in a conference in Trieste about the work performed by Salata for the New Provinces. When we arrived at the Institute, I learned that Milla had left shortly before because she had felt ill. Knowing her strength of will and her temperament, I was worried about it because I thought that the pain must have been very bad to have induced her to miss an appointment. I phoned her house and was told that it was over, as she drove her car back into the garage, she was stroked dead by the heart attack that had hit her in her usual work place. I felt then very strong grief, realizing that a dear, old friendship was lost.<sup>3</sup> (Ghisalberti 1995, p. 597)

## 2.2 A Constant Dedication to Scientific Research

Research and study were the core values of Morelli's entire existence, without excluding the commitment to the Institute in which she worked feverishly to give life to congresses, conferences and publications. As Giuseppe Talamo rightly sustained:

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<sup>3</sup>«Il 13 gennaio di quest'anno dovevo consultare con l'aiuto della Milla la corrispondenza tra Francesco Salata e Agostino D'Adamo, da Lei ordinata, che doveva servire anche ad una mia allieva, Ester Capuzzo, per una relazione ad un convegno triestino sull'opera svolta da Salata per le Nuove Province. Quando giungemmo all'Istituto, seppi che la Milla se ne era andata poco prima perché si era sentita male. Conoscendo la sua forza d'animo ed il suo temperamento, ne fui preoccupato in quanto pensavo che il male dovesse essere assai forte per averla indotta a mancare ad un appuntamento. Telefonai a casa sua e seppi che era finita, mentre rientrava con la sua macchina in garage, stroncata dall'attacco cardiaco che l'aveva colpita sul suo abituale posto di lavoro. Provai allora un dolore fortissimo, comprendendo che era venuta meno una cara, antica amicizia».



The preliminary and perhaps most important observation that must be made of the long and generous activity carried out by Emilia Morelli in the Institute for the history of the Italian Risorgimento is that it did not represent a (how to put it?) bureaucratic activity, extraneous to her scholar's activity and almost opposed to it, but it constituted its completion and its almost natural continuation.<sup>4</sup> (Talamo 1995, p. 436)

In some ways, her activity within the Institute was the direct prosecution or rather the corollary of her studies on the Risorgimento world and on the significance that that world had in the national history development. When Alberto Ghisalberti left the Institute it seemed impossible that another scholar could replace him as president: Emilia Morelli, even if with great anguish and trepidation, succeeded in this burdensome task, comforted by the trust that Ghisalberti himself had always placed in her and also thanks to the esteem of all her collaborators. Taking over the Presidency of the Institute, as well as the direction of the «Rassegna storica del Risorgimento» (Historical Review of the Risorgimento), she immediately started working with great fervour and already on November 7th 1984, the 52nd Congress of History of the Risorgimento took place in Pescara. The congress was centred around the *Administration of justice and police powers in the pre-unification States at the fall of the Right*, an absolutely new theme, as Morelli herself pointed out in the conference's inaugural speech and which confirmed the scientific rigor with which it was necessary, in her opinion, to address the history of the Risorgimento (Morelli 1986).

The scarcity of state contributions made the activity of the Institute very complex; moreover, with the death in 1986 of Ghisalberti the great guide that Morelli had always had from her mentor disappeared. Nonetheless, the Institute's scientific initiatives were not reduced: during Congresses the Lombard scholar was fond of pointing out that despite the financial difficulties, the projects she had put in place would not come to a halt. In Sorrento, for example, on December 6th 1990, at the 55th Congress dedicated to *Institutional problems and reforms of the Crispin age*, Emilia Morelli explained very clearly the financial conditions of the Institute that were not at all prosperous, but that however could be compensated by the large number of members thanks to which it was also possible to publish its magazine (Talamo 1995, p. 439). Morelli dedicated a particular and constant attention to the «Rassegna storica del Risorgimento» (Historical Review of the Risorgimento), both as general secretary and, above all, as President, to preserve the traditional richness of collaboration from Italian and foreign scholars and the high level scientific rigor. As president of the Institute she was also President of the Commission responsible for publishing the writings of Giuseppe Garibaldi. Of the nine volumes of the *Epistolario* (Garibaldi 1983, 1986, 1991, 1992) published up until her death, the last four went to print during her presidency. Even the relationships with the foreign colleagues were always cared for and cordial, because for Morelli the

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<sup>4</sup>«L'osservazione preliminare e forse di maggior rilievo che bisogna fare sulla lunga e generosa attività svolta da Emilia Morelli nell'Istituto per la storia del Risorgimento italiano è che essa non rappresentava un'attività (come dire?) burocratica, estranea alla sua attività di studiosa e quasi contrapposta ad essa, ma ne costituiva il completamento e quasi la naturale prosecuzione».

exchange of bibliographic and archival information was key to an increasingly rich and multifaceted research. Much energy was also spent on the rebirth of the Central Museum of the Risorgimento at the Vittoriano, injecting, in all her activities, optimism and enthusiasm as well as the perfect knowledge of archival funds that she had begun to inventory and reorganize as far back as 1936, when she received as mentioned, the position of Deputy Director of the Museum. For her, the Museum essentially was and always would be, an archive. She wanted that the organization itself of the exhibition itinerary inside the Museum to ideally follow the drafting of a paper

where the documents constituted both the premise and the indispensable support: as in a traditional volume of history the text (with the notes) came first, the illustration could be there, it was useful, but not indispensable. For her, history was essentially a product of men, hence her attention to biographies; while on the museum side she placed particular attention to setting up rooms and sections dedicated to great figures: Mazzini, Garibaldi, Vittorio Emanuele II and Cavour.<sup>5</sup> (Arpino 1995, pp. 444–445)

She wished, in fact, to attract visitors by showing them the objects belonging to a certain character; in this way they could recreate, even if partially what had been his world, his tastes, his habits, his way of life. Just two years after the inauguration in 1970, on the occasion of the centenary of the death of Giuseppe Mazzini, the exhibition dedicated to him opened on April 28th 1972 in the ground floor rooms adjacent to the Museum's entrance (Ghislaberti 1972; Ferretti 1974). The closure of the Museum in '79, due to the recurrence of damage to the building and the lack of funding, could not obscure her usual optimism and her tenacity. The subsequent exhibition for Garibaldi in fact took place in two locations: the historic part at the Vittoriano and the artistic part at Palazzo Venezia. In March 1982 the texts and photographs for the catalogue were already delivered to the editor and the damages of the 1979 accident were repaired at the Vittoriano; unfortunately, however, after the exhibition on Garibaldi, the Museum could not be re-fitted and re-opened to the public.

However, in 1985 Morelli succeeded in setting up the exhibition *One against the other armed*, which remained open until March 1986. The scholar continued, even in the 90s, in all offices, to plead the Museum's cause, even if her determination reached a lucid realism; however, she continued to work on the sector of the museum, most suited to her, namely the Archive: until her last day, that is until January 13th 1995, her activity was tireless.

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<sup>5</sup>«Di cui i documenti costituivano insieme la premessa e l'indispensabile supporto: come in un volume tradizionale di storia prima veniva il testo (con le note), l'illustrazione poteva esserci, era utile, ma non indispensabile. Per lei la storia era, essenzialmente, prodotto di uomini, di qui la sua attenzione alle biografie; mentre sul versante museale poneva una cura particolare all'allestimento di sale e sezioni dedicate a grandi figure: Mazzini, Garibaldi, Vittorio Emanuele II e Cavour».

### 2.3 Between Cagliari and Palermo

Alongside the archival activity, Emilia Morelli combined the academic one: her first assignment, in the year 1945–1946 was, as mentioned, in Cagliari, a city devastated by the war and by the Allied bombing of 1943. Reaching the island at the time wasn't a simple task due to the reduced and not easy transport by sea and as for those by plane they were entrusted to old and battered seaplanes. She arrived in Sardinia with the fame of a great scholar of Risorgimento's history: she had already published, in fact, two volumes on *Nino Bixio's letters* (Morelli 1942a), the *Domenico Farini's Diary* (Morelli 1942b) and many of her essays had appeared on the «Rassegna storica del Risorgimento» (Historical Review of the Risorgimento), like the one about Jessie White Mario (Morelli 1938a) or Nicola Fabrizi (Morelli 1938b). In particular, in the Diary of Domenico Farini, the scholar, while not emphasizing Farini's stature, who certainly was not a central figure in the Risorgimento and post-Risorgimento Italy, stressed, however, how he played a not insignificant role in the parliamentary history of the nineteenth century.

In the forties, the University of Cagliari, despite the inconveniences of various kinds, had a very lively intellectual life, with teachers of great importance in the different cultural fields, such as, for example, Mario Toscano, Ernesto Sestan and Ludovico Geymonat. Morelli had her first teaching assignment in History of the Risorgimento at the Faculty of Letters and Philosophy and, later, taught Modern History in the Political Sciences degree course. Her academic commitment, conducted together with her colleagues, allowed the University of Cagliari to significantly increase the enrolment numbers and to promote the cultural progress of local youth.

In the 1949–1950 academic year, Emilia Morelli passed to the University of Palermo, for the purpose of a progressive approach to her Roman headquarters, but never forgot the years spent in Sardinia; when in 1986 the LIII Congress of the Risorgimento was held in Cagliari, «she was really happy to return to the Cagliari offices, after forty years away, as she began in the congress opening speech, as the new president of the Institute»<sup>6</sup> (Orrù 1995, p. 449). She occupied Palermo's seat for eight years, until, in 1964, she was called, as mentioned, by the University of Rome.

The contact with the Sicilian reality was for Morelli fundamental in her historiographical research on Risorgimento Sicily. Thanks, above all, to the “Società siciliana della storia patria” (Sicilian society of the homeland history), which at that time had as president De Stefano (1937, 1938), ordinary of Medieval History in the same University of Palermo, Morelli was integrated into the Sicilian cultural fabric and was so able to satisfy her needs as a scholar. Particularly in the Congress that took place at the premises of the “Storia Patria” in January 1948, on the exact anniversary of the 1848 revolution, Emilia Morelli's talk was of great interest

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<sup>6</sup>«Fu veramente felice di quel ritorno alla sede cagliaritano, dopo quarant'anni di lontananza, come esordì nel discorso di apertura dei lavori, in qualità di neopresidente dell'Istituto».

especially for the innovative vision on the debated relationship between Mazzini and Sicilia (Morelli 1939, 1941, 1950). According to the Lombard scholar, in 1847 Mazzini still didn't believe that it would be possible to begin the unification of the peninsula from a southern initiative, let alone from a Sicilian initiative. Even in '48 he remained firm on this position, convinced of the insufficiency of the revolutionary initiative of the South. He also believed that the South's movement would not lead to a unitary but federative result; nevertheless, he had to accept the Palermo triumph of January 12th and set aside the mistrust of the revolutionary capabilities of Sicily. On February 12, he went further and said that Sicily had overcome its disagreements in the continuation of the revolutionary drive and, for this reason, he offered his solidarity and urged her not to break away from the rest of Italy. In fact, he no longer saw the claim of secular rights carried on by the island, but the triumph of Italian law carried on by the people of Palermo on the '48 barricades. Mazzini, therefore, according to this interpretation, did not see any localism, but the proclamation of a common nationality. Morelli remained firm on these convictions, firmly convinced that even the advent of the Roman Republic, did not deter the Exiled from the Sicilian problem: while reiterating the need for unity, he granted the island the possibility of benefitting from an administrative autonomy capable of guaranteeing its consolidated financial rights, except those damaging to the political link with the Italian nation, and its economic interests. Naturally, the pressing of events determined, in her opinion, changes in the Exiled thoughts; the failures of Pisacane in Sapri and Bentivegna in Sicily led him to observe the events with greater realism: the Sicilians alone could not operate a revolutionary plan and after the action of Cavour in the Marche and Umbria regions, he returned to London to re-assess the complex problem of the South. Morelli accepted in this regard what Francesco Crispi had said: Mazzini on the island had friends, but not followers. The scholar wanted to highlight the reasons for the Sicilian's poor response to the message of the apostle: first of all, the opposition of the island nobility and clergy to the Bourbon monarchy aimed more at regaining the privileges lost in the era of absolutist pressure than to truly demolish the dynasty and its institutions, while the bourgeoisie, which could have given the greatest contribution to Mazzini's cause, did not come to Sicily to perform its typical functions of dynamic and intermediate class, but rather tended to fit into the upper class structure, with the obvious consequences of political nature (Ganci 1995, pp. 455 ff.).

## 2.4 A Rigorous Study of the Risorgimento

For Morelli the years in Palermo were milestones that allowed her to make valuable experiences in the cultural and educational fields, experiences that were very useful in the Roman university, a chaotic university due to the large number of students enrolled and for the lack of information available, especially for freshmen. But, as Romano Ugolini, who was a collaborator of Morelli in the Sapienza (Rome

university), remembered, the students of her course were very lucky because on established days

every Monday, Wednesday and Friday from nine to one o'clock you could enter the Institute door and go to the second door to the right. Miss Morelli would have been invariably there to answer any questions, from the near graduate's specific ones [...] to the more general ones of the freshman's [...] the rhythm flowed simple and perfect, with a punctuality totally worthy of the Kantian meticulousness.<sup>7</sup> (Ugolini 1995, pp. 478 and 480)

Many students sat in her courses, attentive to her words, she preferred the monographic courses: only during the years of the great protests she followed an institutional course path. The student was at the centre of her thoughts, he was never considered as a number, but as a person, to be defended and protected; «for her the University had to be together a School of moral formation and a Laboratory for the knowledge of the scientific method»<sup>8</sup> (Ugolini 1995, p. 483). The student had to enter the University leaving his ideological convictions out of the door: it was inside that he had to form them, gradually during his years of study. This was perhaps the vision of an aristocratic university separated from civil society; but in the middle of the 60s the generation born at the end of the war entered the universities, a generation that grew up in the Italy of the reconstruction up to the economic boom enjoyed in adolescence, a generation that read, watched television and travelled throughout the world with little money: this generation could not accept Morelli's message, who, despite the many disputes received, maintained the moral duty she believed in and that she was always consistently faithful to: in delicate moments such belief always gave her assurances of balance and serenity. Precisely because of this high sense of morality she devoted herself to the Mazzinian studies: although monarchical, the common denominator with the Genoese republican was the moral tension that Morelli saw emanating from the two institutions, the monarchy and the republican.

Among the many intellectuals, object of Morelli's studies, particular attention was given to Pope Benedict XIV, one of the most significant popes in the history of the papacy in modern times (Morelli 1955, 1955–1984). Benedict XIV was, in fact, above all a man of study and it was this reason that explained «his benevolent affection for all those Italians and foreigners, Catholics and non-Catholics, who were seriously and deeply concerned with science»<sup>9</sup> (Morelli 1955–1984, vol. I,

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<sup>7</sup>«Il lunedì, mercoledì e venerdì dalle nove all'una si poteva varcare la porta dell'Istituto e dirigersi alla seconda porta a destra. La signorina Morelli sarebbe stata immancabilmente lì a rispondere a qualsiasi domanda, da quelle specifiche del laureando [...] a quelle più generali della matricola [...] il ritmo scorreva semplice e perfetto, con una puntualità del tutto degna della meticolosità kantiana».

<sup>8</sup>«Per lei l'Università doveva essere insieme una Scuola di formazione morale e un Laboratorio per la conoscenza del metodo scientifico».

<sup>9</sup>«Il suo benevolo affetto per tutti coloro, italiani e stranieri, cattolici e acattolici, che si occupavano seriamente e profondamente di scienza».

p. 3). He was in fact proud of his intellectual abilities and for this reason «felt different from the world around him, different even from his predecessors on the Chair, different, he dared to prophecy, from his successors»<sup>10</sup> (Morelli 1955–1984, vol. I, p. 3). However, he had an overbearing humanity (Morelli 1955–1984, vol. I, p. 10) and «he also knew how to forgive those who offended him directly, as he knew how to defend, with unsuspected violence (against) all those whom he considered to be his friends and of the Church»<sup>11</sup> (Morelli 1955–1984, vol. I, p. 45). Morelli Interpretation of the pontiff was therefore highly positive, however, in historiography, especially recent, he has not always reported favourable judgments (Greco 2011).

The approach to the historiographical studies on 1831 revolution began in 1946, when in Italy the interests towards the constitutional problems had increased, as the citizens had to choose between the monarchical and the republican system, and had to elect a Constituent Assembly, able to deliberate on the type of republic to be established. A special Ministry promoted a series of historical studies for the Constituent, which included a small volume of the scholar on the *Assembly of the United Italian Provinces of 1831* (Morelli 1946). In the volume she spoke mainly of the Bologna movements in their constitutional aspect and, although not adhering to that part of historiography that considered such movements the prelude of the unitary idea, Morelli appreciated «the noble effort that the Vicini and, it must be said in their honour, the Bolognese in general, to smooth the corners, to reduce the frictions, to make the Assembly, which met in Bologna, the parliament of a state and not the meeting of delegates of many provincial states»<sup>12</sup> (Morelli 1946, p. 17). The archival sources available to the scholar for this work were few and fragmented, yet she managed to outline a fairly precise picture of that complex situation. Her study ended with a benevolent note about those men who were part of the Commission for the implementation of the Constitution, representatives of all the liberated provinces, who knew how to «really separate good from evil, to expose the defects of the new regime, to look for the remedies, even if they were necessarily provisional»<sup>13</sup> (Morelli 1946, p. 39).

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<sup>10</sup>«Si sentiva diverso dal mondo che lo circondava, diverso persino dai suoi predecessori sulla Cattedra, diverso, azzardava la profezia, dei suoi successori».

<sup>11</sup>«Sapeva anche perdonare a chi lo offendeva direttamente, come sapeva difendere, con insospettata violenza contro tutti coloro che considerava amici suoi e della Chiesa».

<sup>12</sup>«Il nobile sforzo che il Vicini e, bisogna dirlo a loro onore, i bolognesi in genere fecero, per smussare gli angoli, per ridurre gli attriti, per fare della Assemblea, che si riuniva a Bologna, il parlamento di uno stato e non la riunione di delegati di tanti statarelli provinciali».

<sup>13</sup>«Veramente sceverare il bene dal male, esporre i difetti del nuovo regime, cercarne i rimedi sia pure necessariamente provvisori».

## 2.5 The Centrality of Giuseppe Mazzini

Mazzini's importance in Morelli's thought and in her life has already been mentioned. As Franco della Peruta rightly wrote, in «Emilia Morelli's historiographical work, Mazzini not only was the starting point of her exemplary scientific magisterium, but he also constituted a continuous and essential reference point for her passionate and inexhaustible research activity in the field of studies on our Risorgimento»<sup>14</sup> (Della Peruta 1995, p. 502). With her first work on Mazzini, the aforementioned *Mazzini in England*, Morelli gave the Risorgimento studies a rich reconstruction of the years spent by the patriot in England, that was not only concerned with the politician, the agitator, but with the man, with his “storm of doubt”, his fears, his anxieties. The disintegration of the *Giovine Italia* within the country had ended, while the primitive management group of the association gathered in emigration between 1831 and 1833 had crumbled, considering that almost all his closest collaborators had abandoned Mazzini. However, through his journalistic writings, gradually the Genoese apostle was introduced into the liberal-progressive circles of the English capital. Much importance, according to Morelli, had the meeting and then the friendship that Mazzini formed with Carlyle couple, especially with Jane Welsh Carlyle, a feeling, as Morelli claimed, that the woman lived as a tender idyll but that the Exiled Genoese contained within the limits of an affectionate friendship (Morelli 1939, pp. 25–31). Overcoming such doubts and uncertainties, Mazzini resumed direct political action and, thanks to him, according to the interpretation of the scholar, the Italian exiled in England, committed himself with much greater decision to the struggle in favour of the national cause, both to cooperate directly in the solution of the Italian question, and to sensitize the British to the situation and the problems of the peninsula (Morelli 1952, pp. 20 ff.) He understood that it was necessary to focus on the autonomous association of the workers, and for this change of perspective it was very useful for him to know the English labour movement and radicalism of that period. Because England too, for Mazzini, lived in a situation of great imbalance determined above all by the clash between the wealthy and working classes. England had reached a pre-revolutionary stage and all Mazzini's sympathy was addressed to the world of work and to chartism, or, more precisely, to the extra-parliamentary radicalism expressed by chartism (Berardi 2016). Alongside the action addressed to the workers, Morelli emphasised the political value of the activity deployed by the Genovese to start and support the free Italian school in London, which from 1841 to 1848 collected Italian children often the subject of a

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<sup>14</sup>«[Nell']opera storiografica di Emilia Morelli Mazzini non soltanto è stato il punto di partenza del suo esemplare magistero scientifico, ma ha costituito anche un centro di riferimento continuo ed essenziale della sua appassionata e inesaurita attività di ricerca nel campo degli studi sul nostro Risorgimento».

bad trade (Berardi 2011, pp. 171–181). «Mazzini in England, with his systematic use of English memorialistic and publicist sources, thus highlighted the ample range of relations forged by the Italian with the British political and cultural world and of the activities he undertook with the collaboration of the English friends»<sup>15</sup> (Della Peruta 1995, p. 508) and, at the same time, allowed Morelli to include men and events of the Italian Risorgimento within a European dimension.

In England Mazzini defended the Italian national cause and tried to «strike the minds and hearts of the Anglo-Saxons; speaking to the Italians, instead, he carried as an example their gifts, which he summarized in patience and in moral and material courage. Toward the end of his life, he even wanted to suggest to the Italians the English methods of action»<sup>16</sup> (Morelli 1939, pp. 124–125).

The scholar never abandoned the subject of Mazzini in London; in 1965 she released *L'Inghilterra di Mazzini* (Morelli 1965), where her early work was enriched by further sources and documents. Morelli's new work elaborated on the question of the letters addressed to Mazzini, highlighted the difficult relations between the Genoese and Garibaldi, showcased a greater interest of the English public towards the Italian cause; moreover, the writer took on a critical attitude towards the same democratic patriot when his behaviour did not seem appropriate in a given circumstance. The essays collected in 1950 in the volume *Giuseppe Mazzini* that inaugurated, with a preface by Alberto Maria Ghisalberti, the series of the «Quaderni del Risorgimento», were a further expression of proof of the continuous intellectual stimulation exercised on Morelli by Mazzini and the Risorgimento's democracy. Despite the historiographical analysis, from time to time, assumed critical connotations towards him, the overall judgment on the personality of Mazzini remained positive: he was not considered as an original philosopher or thinker, but as a great politician, «a Politician with the Capital letter»<sup>17</sup> (Morelli 1984, p. III, 1938c, 1948, pp. 285–293, 1962, pp. 311–338). Morelli's Mazzini was therefore a politically committed man, aware of the historical situations changes. And even though he sometimes formulated improvised and distorted judgments (Morelli 1984, p. 169), or designed utopian insurrectional projects (Morelli 1984, p. 129), he still remained intact in his morality and in his sense of duty towards the countries.

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<sup>15</sup>«Il Mazzini in Inghilterra, con la sua sistematica utilizzazione delle fonti memorialistiche e pubblicistiche inglesi, faceva dunque risaltare l'ampio ventaglio delle relazioni allacciate dall'italiano con il mondo politico e culturale britannico e delle attività da lui intraprese con la collaborazione degli amici inglesi».

<sup>16</sup>«Colpire la mente e il cuore degli anglosassoni; parlando agli Italiani portava invece come esempio le loro doti, che riassumeva tutte nella pazienza e nel coraggio morale e materiale. Verso la fine della vita, volle persino suggerire agli Italiani metodi inglesi di azione».

<sup>17</sup>«Un Politico con la P maiuscola».



## 2.6 The Study of the Democratic Risorgimento

In a particularly interesting paper, *La Sinistra rivoluzionaria da Villafranca ai plebisciti* (*The revolutionary Left from Villafranca to the plebiscites*) (Morelli 1966, p. 99, 1977, pp. 165 ff.) Morelli expressed her thoughts on how to study the democrats' contribution to the Italian Risorgimento: her thesis was truly innovative. In fact, she wrote:

Speaking of the action of the Left could appear, at first sight, easy, because the Risorgimento bibliography is certainly much richer in this sector than in that of the moderates – Emilia Morelli wrote in October '65, preparing to examine the work of the Democrats between Villafranca and the plebiscites of central Italy – yet it has, in my opinion, a defect that is common both to the most ancient and recent studies, although inspired by different historiographical tendencies. The defect is this: we study the action of the men of the left as if their attitude was always independent, the result of a linear thought directed against the right, without ever being conditioned by them. Thus, the Italian historical process seems to follow two tracks without exchanges, with the result that a distinction is made between winners and losers. It seems to me, on the contrary, that the opposite is true, because too often we forget that, in Italy at the time, those who were militant in this or that political sector, built their action on a common platform, often, to maintain the railway metaphor, it was only a matter of choosing a higher or lower speed. I know that the word I'm about to pronounce is no longer in fashion, but let me say it anyway: that common platform was called patriotism. It excluded only the extreme rights, the proponents, that is, of the status quo or, worse, of the return to the ancient: the clerical and the reactionaries. All the others could fight in harsh, violent, sometimes even unjust polemics, but in the crucial moments they ended up finding a common ground.<sup>18</sup> (Morelli 1966, p. 99)

Morelli painted a very specific picture of this current, speaking of its most significant exponents, but, as Alfonso Scirocco wrote, this «reconstruction of debates and initiatives, conspiracies and polemics is done with a careful eye towards European diplomacy, to the Italian situation, to the action carried out by the

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<sup>18</sup>«Il parlare dell'azione della Sinistra potrebbe apparire, a prima vista, facile, perché la bibliografia risorgimentale è certamente assai più ricca in questo settore che non in quello dei moderati scriveva Emilia Morelli nell'ottobre '65 accingendosi ad esaminare l'operato dei democratici tra Villafranca ed i plebisciti dell'Italia centrale. Eppure essa ha, secondo me, un difetto che è comune sia agli studi più antichi, sia a quelli recenti, pur ispirati da tendenze storiografiche diverse. Il difetto è questo: si studia l'azione degli uomini di sinistra come se il loro atteggiamento fosse sempre indipendente, frutto di un pensiero rettilineo indirizzato contro le destre, senza essere mai condizionato da queste. Il processo storico italiano sembra, così, seguire due binari senza scambi, col risultato che si arriva a una distinzione tra vincitori e vinti. A me sembra, invece, che sia vero esattamente il contrario, perché troppo spesso si dimentica che, nell'Italia di allora, chi militava in questo o quel settore politico, costruiva la sua azione su una piattaforma comune, spesso, per rimanere nella metafora ferroviaria, si trattava solo di scegliere una velocità maggiore o minore. So che la parola che sto per pronunciare non è più di moda, ma permettetemi di pronunciarla ugualmente: quella piattaforma comune si chiamava patriottismo. Da essa erano escluse solo le destre estreme, i fautori, cioè, dello *status quo* o, peggio, del ritorno all'antico: i clericali e i reazionari. Tutti gli altri potevano battersi in aspre, violente, alcune volte anche ingiuste polemiche, ma nei momenti cruciali finivano per trovare un terreno d'intesa».

Savoy government inside [its borders] and in Europe»<sup>19</sup> (Sciocco 1995, p. 529). Morelli highlighted how the democrats, gradually, as the circumstances changed, had in some way renounced their ideological prerogatives.

So the Democrats were looking for new ways. To understand these attempts, we must not underestimate the importance of the Belfiore gallows, tragic Austrian response to the largest conspiracy, in the name of unity, organized by Mazzini, and at the South of the heavy Bourbon condemnations. The feeling that the period of the initiating martyrdom had to be considered finished to give way to the realization, to be faced with adequate forces in order to achieve and with some sacrifice from the ideological point of view was now widespread.<sup>20</sup> (Sciocco 1995, p. 38)

His conviction was further re-proposed in other pages of his book, for example when he argued that «at the end of 1858, the Piedmontese politics can count on the support of the overwhelming majority of Democrats»<sup>21</sup> (Sciocco 1995, p. 57), thanks above all to Cavour's ability, which succeeded, among other things, to make the democratic forces accept the alliance with Napoleon III. Moderate and democratic, despite a thousand differences and divergences, for Morelli, therefore moved compact also in central Italy, having as reference points the king and Garibaldi. For her, the proclamation of Vittorio Emanuele as King of Italy in March 1861 was to be interpreted in this perspective:

The old Piemonte thus dissolves in Italy, without shock and without trauma. To this the great endeavour they have participated, to a greater or lesser extent, with faith, with action, with sacrifice, with skill, with wisdom different political forces imposing themselves alternately in the years of preparation and in those of realization.<sup>22</sup> (Morelli 1977, p. 79)

Thus the formation of the nation-state, accepted in a European perspective, was governed by a constitutional regime in which all the representative forces of the country were present, and in which even minorities could make their voices heard. At this point the interpretation that Morelli gave to Garibaldi is interesting; she did not deny his military gifts, but those of a political organizer.

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<sup>19</sup>«Ricostruzione di dibattiti e iniziative, di cospirazioni e polemiche viene fatta con l'occhio attento alla diplomazia europea, alla situazione italiana, all'azione che nell'interno ed in Europa svolge il governo sabauda».

<sup>20</sup>«I democratici dunque erano alla ricerca di nuove strade. Per capire questi tentativi non bisogna sottovalutare l'importanza che hanno avuto, su tutti, al Nord, le forche di Belfiore, tragica risposta austriaca alla più vasta cospirazione organizzata, in nome dell'unità, da Mazzini, e al Sud le pesanti condanne borboniche. Era ormai diffusa la sensazione che il periodo del martirio iniziatore doveva considerarsi finito per lasciare il passo alla realizzazione, da affrontarsi con forze adeguate al fine da raggiungere e con qualche sacrificio dal punto di vista ideologico».

<sup>21</sup>«Alla fine del 1858, la politica piemontese può contare sull'appoggio della stragrande maggioranza dei democratici».

<sup>22</sup>«Il vecchio Piemonte si dissolve così nell'Italia, senza scosse e senza traumi. Alla grande opera hanno partecipato, in maggiore o minore misura, con la fede, con l'azione, con il sacrificio, con l'abilità, con la saggezza forze politiche diverse imponendosi alternativamente negli anni della preparazione e in quelli della realizzazione».

«Garibaldi was a superb doer, but he had never been a political organizer. Behind the 1859 Garibaldi there was the political action of Cavour, behind the 1860 Garibaldi there was Francesco Crispi, another great politician». <sup>23</sup> (Morelli 1981, p. 73)

The Left wing governments after '76 proved rather weak and superficial in ideologies as in the programs (Croce 1947, pp. 6 ff.; Morelli 1980, p. 30); the characteristics of the party were to be found in the very history of the party, composed of brilliant men, but also of conspiracies and revolutions. The Risorgimento world, both in the pre-unification phase and in the following one, was therefore the priority subject of Emilia Morelli study, an accurate, precise study that utilised a lot of archival sources. In this regard, the scholar, as seen, gave much importance to Correspondences and Diaries. Particularly significant is Giuseppe Massari's Diary, curated by her (Massari 1959); in 1927 a part of that diary edited by Giovanni Beltrani was published in two editions (Beltrani 1927, 1931), but Morelli found serious transcription errors, such as Minghetti instead of Miglietti, the Sardinian Keeper of the Seals, or Cavour instead of Garibaldi's man Turr. Emilia Morelli was a scholar and teacher of great relevance, but above all a woman of great moral standing who, despite living in the twentieth century, considered the nineteenth century as an elected century, where the Italian State had formed, albeit with many contradictions.

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<sup>23</sup>«Garibaldi era un superbo realizzatore, ma non era mai stato un organizzatore politico. Dietro il Garibaldi del 1859 c'era stata l'azione politica di Cavour, dietro il Garibaldi del 1860 c'era stato Francesco Crispi, un altro grande uomo politico».

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# Chapter 3

## Women and Editorial Leadership of Scientific and Academic Journals: An Explorative Study



Mara Del Baldo

**Abstract** The gender balance/imbalance in the governance of academic journals tied to the different scientific areas (i.e., the editorial board composition) represents a rather under investigated topic among the literature stream on diversity in top academic positions. Starting from this premise, the work aims to detect the gender (im)balance within the most prestigious international journals of Accounting. After having traced the theoretical background, the research design includes the empirical investigation focused on the Accounting journals ranked in the list proposed by the Association of Business Schools (ABS) in 2015 and included in the Italian ANVUR list (2017). Results confirm the underrepresentation of women in the editorial team and leadership positions of Accounting journals, as it happens in other fields included among the STEMs (such as Medicine or Math) or non-STEM disciplines (i.e., Management and Marketing). The work has scientific implications since it points out the limited potential of women scholars in covering governing roles and gaining worldwide visibility. Editorial board membership is in fact both a professional honour in recognition of achievements and an opportunity for professional advancement. Under an operational and political perspective, it contributes to nurturing the debate on the presence of an insidious discrimination that is often not easily recognized.

**Keywords** Women • Scientific journals • Editorial board • Editorial team  
Accounting

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### 3.1 Introduction

The *She Figures* 2015 report (EC 2016)<sup>1</sup> provides a comprehensive understanding of the current state of gender equality in research and innovation in the European Union. Women in the EU-28 have been significantly underrepresented in research (in terms of scientific publications and their quality/impact) and innovation outputs (patent applications for inventions). Despite a slow increase compared to a few years ago (starting from 2007), between 2011 and 2013 only 31% of publications had a woman corresponding author. Moreover, women have been shown to lag behind men in terms of the size and impact of their scientific production, as well as in their propensity to collaborate with colleagues in other countries (Sugimoto et al. 2015; Larivière et al. 2013; EC 2013, 2014). This issue is particularly serious since researchers must be increasingly competitive in terms of their scientific productivity assessed through the number and impact of papers. Both parameters are used in evaluation grids (i.e., in research assessment exercises) and grant competitions (Fletcher et al. 2007; Cabezas-Clavijo et al. 2013). Namely, the ARIF index (average of relative impact factors) is regarded as an indirect impact metric (being based on the publication venue instead of the actual publications of an entity) as well as an indicator of prestige because journals with the highest impact factors are cited more often, and more researchers want to be published in them. Consequently, being part of the *élite* of scientific journals (and/or academic associations) such as the editorial board is regarded as a being a gatekeeper for the success and endowment of high scientific prestige and visibility (Lee 1995, 1997; Williams and Rogers 1995). Editorial board membership is both a professional honour in recognition of achievements and an opportunity for professional advancement (Cho et al. 2014).

In light of this premise, the work aims to investigate the gender (im)balance in the composition of the editorial boards of scientific journals. We decided to focus our attention on the field of Accounting, since previous research in this area is rare (Broadbent 1995, 1998, 2016; Broadbent and Kirkham 2008; Hines 1992; Dambrin and Lambert 2006a, b; Baldarelli et al. 2016a), and a call for more research has also been made (Broadbent 2016; Siboni et al. 2016). Specifically, the work is finalised to assess the presence or the absence of women scholars in the leadership of the most prestigious international journals of Accounting and verify if there is a “glass ceiling” (Lehman 1992; Baxter and Wright 2000; Cotter et al. 2001; Goodman et al. 2003) or a “crystal cliff” phenomenon (Broadbent and Kirkham 2008) in the governance of scientific accounting journals.

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<sup>1</sup>Chapter 7 of the report explores the comparative contribution of women and men in research as well as gaps in their funding success rates through several indicators of gender balance/imbalance in how research is conducted, such as women to men ratio of scientific authorships, women to men ratio in terms of the average of relative impact factors of their respective publications (when acting as corresponding author) and the proportion of international co-publications.

The research design includes a theoretical analysis derived from a review of papers on gender imbalance in science and academia manifested in the scientific journal editorial leadership. On the other hand, the work introduces the empirical investigation based on the scientific journals in the field of Accounting ranked in the list proposed by the Association of Business Schools (ABS) in 2015 and included in the Italian ANVUR list (2017).

The remainder of the paper is structured as follows. Section 3.2 introduces the theoretical framework, while Sect. 3.3 describes the research methodology. Next, the findings of the empirical research focused on the editorial teams of Accounting journals are shown and discussed in Sects. 3.4 and 3.5. Implications for future research and conclusions are presented in Sect. 3.6.

## 3.2 Theoretical Background: The Governance and Editorial Leadership Within Academic Journals

The gender balance/imbalance at the highest levels of journal editorial leadership, such as editorial boards of academic journals, represents a rather under-investigated topic among the literature stream on diversity in top academic positions (Bagilhole 2002).

The editorial boards of academic journals are important gatekeepers and trend-setters in the creation and dissemination of knowledge (Pan and Zhang 2013). Membership on journal editorial boards usually signals scholarly stature and professional advancement (Beyer 1978; Topaz et al. 2016). To serve as a subject editor is a recognition that a scholar is respected in his/her discipline and represents a key step towards leadership positions because associate editors and editors-in-chief are typically selected from the subject editors (see Cho et al. 2014, p. 2). Moreover, the inclusion in editorial board is a driver for advancing one's scholarship, since editorial boards are important professional networks from which several benefits are generated: increased awareness of the latest advances in the field; gaining of insights into the writing and publication process; and the development of relationships with reviewers, authors, and other editors (Addis and Villa 2003; Pearson et al. 2006). "Serving on a board is therefore both an honor and a means of furthering one's research and career" (Cho et al. 2014: 2). "The editorial board—the human face of the journal—conveys that sense of balance and fairness. But I wonder why there are so few women on our boards?" Some female scientists have come forward to say that they increasingly look at the balance of the composition of an editorial team when deciding where to submit their best work, so that they feel less at risk of bias. Whether that bias is real or imagined, it is increasingly important" (Logan 2016: 2). The question raised by Deborah Logan—who serves as Publishing Director for Elsevier's Energy & Earth Science Journals' program—stresses what has been marked in STEM disciplines: women are underrepresented in upper-level positions in both academia and industry, despite the similar numbers of graduate degrees (Cho et al. 2014: 3; National Science Foundation 2004, 2012).

Prior studies of gender representation on editorial boards have been carried out in Medicine (Morton and Sonnad 2007; Amrein et al. 2011; Galley and Colvin 2013; Keiser et al. 2003), Environmental biology and Resource Management (Cho et al. 2014), Ecology (Fox et al. 2016), Science (Mauleón et al. 2013) and Information systems (Lamp 2007; Cabanac 2012), while a minor number of contributions have quantified the gender composition of editorial boards in Economics (Addis and Villa 2003), Political science (Stegmaier et al. 2011), Social sciences (Addis and Villa 2003; Green 1998; Stark et al. 1997), Management (Metz and Harzing 2009) and Business administration and management (Metz and Harzing 2012) journals.

The first comprehensive quantification of women in top leadership positions (based on 54 journal Editorial boards across 28 specialties) was provided by Morton and Sonnad (2007) who demonstrated that membership in a professional Medical society or editorial board is a marker of influence and prestige for those in academic medicine. Their results pointed out that women's representation on the professional society and editorial boards does not always reflect their presence in medical specialties and is critically lacking, since 83% of board members are male.

The same gap (a balance between men and women was detected in less than half the journals) emerged from Kennedy et al.'s study (2001) aimed to detect the numbers of women serving as editors, deputy editors, assistant editors and editorial board members of 12 major scientific journals in comparison to the number of women physicians included in the journals' specialties, as published by the American Medical Association (Levy 1987). Among the scientific journals published in the United States in the fields of Dermatology (Gollins et al. 2017), Family Medicine (Schrager et al. 2011), Psychology (Teghtsoonian 1974), Epidemiology and Public Health (Dickersin et al. 1998) the frequency of women serving as principal editor, associate editor, editor in chief, or member of the editorial board is always lower than their male colleagues. In addition, "4 out of 44 of the editors-in-chief of top impact journals in Psychiatry and Science education are women. And the situation is no different within other journals" (Roberts 2014: 391).

Within Environmental science journals, the role of women as editors-in-chief has been investigated by Yeverino-Gutiérrez et al. (2017) who point out that gender inequality and gender bias are present, thus suggesting to extend the analysis to other journals in order to identify the causes of this outcome.

Similarly, Cho et al. (2014) detected the number of women included in the editorial boards and holding editorial leadership positions (i.e., associate editors and editors-in-chief). Their survey focused on 10 highly regarded journals in Environmental biology and demonstrated that gender imbalance in scientific publishing is still pervasive.

A claim for further research and new methods that enable large-scale studies of gender distribution in other fields has been made by Topaz et al.'s (2016) whose study provide a first measure of gender distribution on editorial boards in the Mathematical sciences: only 8.9% of the 13,067 editorships are held by women.

With regard to other—less investigated—fields and disciplines, a comprehensive and follow-up study on Management Journals has been performed by Metz and



Harzing (2012) who examined women's representation on the editorial boards of 57 journals over a period of 20 years (from 1989 to 2009). Their findings show an overall increase in women's inclusion within the board members, associate editor and editor in Chief levels in the last five years (2004–2009) equal to 22.4%. However, it continues to be inconsistent across several management fields, journal rankings and geographic regions.

We are not aware of previous studies aimed to inquire the gender composition of editorial boards in Accounting journals. However Lee's study (1997) offered interesting insights about the colonisation of the accounting knowledge production process by relatively few *élite* institutions in the USA. By examining the doctoral origins of the editorial board members of six major Accounting research journals<sup>2</sup> covering a period of 30 years (between 1963 and 1994), the author demonstrated the colonisation extent. The editorial domination is relevant for research and discussion, particularly contending that "as the accountancy profession attempts to respond to external challenges to its credibility, it is important that its research community is democratically open to alternative ideas for its practice" (Lee 1997: 11).

Indeed, both Lee (1995) and Williams and Rogers' researches (1995) reported on the dominant presence of an academic *élite* within the institutional structure of the American Accounting Association (AAA) and its main journal (*The Accounting Review-TAR*) and claim for the *élites* potential to bring closure to accounting knowledge production (Fletcher et al. 2007).

### 3.3 Research Design and Methodology

Following Cho et al. 2014 and previous research (Kennedy et al. 2001; Gollins et al. 2017; Morton and Sonnad 2007; Topaz et al. 2016; Metz and Harzing 2012; Teghtsoonian 1974), the empirical study addresses the following questions:

RQ1 (1) What proportion of editorial board members of Accounting journals are women?

RQ2 (2) How many women serve in leadership positions, i.e., as editors-in-chief or associate editors?

With regard to the choice of the scientific discipline, we focused on the accounting domains of research in order to provide insights useful to fill a gap in this specific area and verify whether there is a gender imbalance in the composition of the editorial teams of highly regarded journals of accounting. We then decided to take into consideration the ABS ranking list because it represents the most notable

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<sup>2</sup>The journals are: The Accounting Review (TAR), Journal of Accounting Research (JAR), Journal of Accounting and Economics (JAE), Accounting, Organization and Society (AOS), Accounting and Business Research (ABR) and Abacus (ABA).

**Table 3.1** Title and ISSN of selected accounting journals

Journal Title	ISSN
Accounting and Business Research	0001-4788
Accounting Horizons	0888-7993
Accounting Review	0001-4826
Accounting, Auditing & Accountability Journal	0951-3574
Accounting, Organization and Society	0361-3682
British Accounting Review	0890-8389
Contemporary Accounting Research	0823-9150
Critical Perspectives on Accounting	1045-2354
European Accounting Review	0963-8180
International Journal of Accounting Information System	1467-0895
Journal of Accounting and Economics	0165-4101
Journal of Accounting and Public Policy	0278-4254
Journal of Accounting Research	0021-8456
Journal of Accounting, Auditing and Finance	0148-558X
Journal of Business Finance and Accounting	0306-686X
Management Accounting Research	1044-5005
Review of Accounting Studies	1380-6653
Sustainability Accounting, Management and Policy Journal	2040-8021

and influential list in the context of UK business schools. The ABS's list is a "guide to the range, subject matter and relative quality of journals in which business and management academics publish their research" (ABS Guide 2015, p. 5). The guide includes a total of 1401 journals based on three impact factors related to citation information (JCR, SJR and SNIP). In addition, we used a second list, namely the ANVUR (Italian) list of class A journals in the scientific area 13 (updated 09/03/2017). Selecting the journals included in both lists using "accounting" as the keyword, we identified 18 accounting journals (Table 3.1). For each journal, we considered the last issue published in 2017, chosen as starting point to depict a "state of the art" because there are no previous studies.

In the period ranging from October 2017 to January 2018, drawing from the websites of each journal and the consultation of the Italian catalogue of periodicals (ACNP), we collected data relative to the journals' organs. Due to a great variety of editorial board titles, we firstly listed all the positions. Secondly, we assigned editorial board members to the following categories based on their responsibilities: (1) Editor-in-Chief (EIC)-the EIC oversees the journal and is ultimately responsible for editorial policy, standards and practice, including appointing members of the Editorial Board; (2) Associate Editors (AE); (3) Editors (Es); members serving the (4) Editorial Board (EB), who are referred to collectively by a variety of titles, including Board of Editors and the Editorial Committee; and other positions included among the (5) others (Os) (e.g., special editors, production editors, managing editors, editorial assistants, production staff members; see Cho et al. 2014). We, therefore,

conducted our analyses on a subsample of journals using only EICs, AEs, Es and EB, and throughout our manuscript and analyses we use the term ‘Editorial team’ to refer to the group collectively made up of the afore mentioned categories.

Subsequently, according to *She Figures 2015* (EC 2016), we collected data relative to the sex through Google search to understand the gender of each editorial board member. Finally, we detected data relative to the publishing house the country of the journal, the year of foundation and the impact factor for the year 2016. Data have been organised in excel files sheets and analysed through the use of descriptive statistic tools.

### 3.4 Findings

Firstly, the composition of the editorial team of each journal has been identified. We can note that the most diffused positions are: the editor, the editorial board and the associate editors. In all these positions, women are in a significant minority (Table 3.2).

Most of the journals taken into consideration (7 out of 18) are published by Elsevier (publishing house), based in Amsterdam (Holland), followed by Taylor &

**Table 3.2** Editorial team composition of accounting journals

Editorial Team (Organs/Positions)	Men	%	Women	%	Total
Editor in Chief	5	0.33	1	0.07	6
Deputy Editor in Chief	1	0.07	0	0.00	1
Editor	71	4.74	19	1.27	90
Senior Editor	0	0.00	1	0.07	1
Editor Emeritus	2	0.13	0	0.00	2
Founding Editor	4	0.27	0	0.00	4
Associate Editor	106	7.08	32	2.14	138
Editorial Board	643	42.92	210	14.02	853
Editorial Advisory Board	162	10.81	64	4.27	226
Editorial Advisory	100	6.68	56	3.74	156
Consulting Editor	8	0.53	2	0.13	10
Editorial Manager	0	0.00	1	0.07	1
Editorial Office	1	0.07	0	0.00	1
Literary Editor	1	0.07	0	0.00	1
Advisory Editor	1	0.07	0	0.00	1
Content Editor	2	0.13	0	0.00	2
Book Review Editor	2	0.13	0	0.00	2
Editorial Assistant	1	0.07	0	0.00	1
Editorial Support Team	0	0.00	2	0.13	2
Total	1110	74.10	388	25.90	1498

Francis (England), Emerald (England) and Wiley (United States). As afore mentioned, we detected the foundation year, being the seniority useful to investigate the presence of women within the editorial teams of the historical journals. The timeline starts with *The Accounting Review* (founded in 1926) and ends with the *International Journal of Accounting Information* (set up in 2000).

Secondly, we identified the gender composition of all members belonging to the editorial teams. Women are in a minority position in all editorial teams of the journals: out of a total of 1498 individuals in the editorial teams of the journal, only 388 are women. The women who are part of the editorial team of all the journals are on average a quarter compared to their men colleagues.

Taking into consideration the editorial team as a whole (that is, the total number of members of the editorial positions of each journal), women represent less than half of each journal, thus highlighting their reduced visibility and a gender imbalance. Among the editorial team of the selected journals, out of 6 individuals in the role of Editor-in-chief and only 1 (17%) is held by a woman. Out of 90 individuals serving as Editor, only 19 (21%) are women. Accordingly, out of a total of 138 Associate editors, 32 (23%) are women. Finally, out of 853 members of the Editorial boards, only 210 (25%) are women.

Among the women who are part of the editorial team of the 18 journals, only 7 serve as Editorial boards of more than one journal. Moreover, only one woman serves both as Associate editor and Editor in different journals.

For all female/male components of the editorial team of the journals characterized by the highest impact factor (for the year 2016), namely the *Journal of Accounting and Economics* (3839), *Journal of Accounting Research* (3) and *Management Accounting Research*, the h-index has been identified through the use of Scopus. Findings show that both women and men who held a leadership position (i.e., editor-in-chief, editor, associate editor), have on average an h-index higher than people that make up the other organs. It has also been found that women have on average a lower h-index than men playing similar roles in the governance of the journals.

### 3.5 Discussion

Following the first research questions of the paper (RQ1—What proportion of Editorial board members of Accounting journals are women?) the analysis of the gender composition of the Editorial teams of the selected Accounting journals highlights a low presence of women scholars. Results confirm the underrepresentation of women and their reduced visibility in the governance of accounting journals, as it happens (and happened) in other fields included among the STEM (such as Medicine or Math) or non-STEM disciplines (such as Management and Marketing).

Being the Accounting field part of the Social Sciences our findings confirm the gap that has emerged in previous studies (Morton and Sonnad 2007; Amrein et al.

2011; Galley and Colvin 2013; Keiser et al. 2003; Fox et al. 2016; Mauleón et al. 2013; Cabanac 2012; Stegmaier et al. 2011; Addis and Villa 2003; Green 1998; Stark et al. 1997; Metz and Harzing 2009, 2012; Pan and Zhang 2013; Lee 1995, 1997; Williams and Rogers 1995).

About the second research question (RQ2 How many women serve in leadership positions, i.e., as Editors-in-Chief or Associate Editors?) findings confirm a gender bias from the quantitative point of view; currently, most of the Editors-in-chief are men. In turn, 76% of the members of the Editorial teams are men.

The membership of an editorial board and editorial leadership positions, such as editor-in-chief, Editor and associate editor, represent a recognition for the acquired scientific maturity (Cho et al. 2014).

A confirmation of the relationship between the leadership in scientific career paths and editorial leadership is provided by the analysis of the h-index scores held by the members of the editorial teams. The h-indexes of both men and women included among the editorial team indicated that the most prestigious editorial positions are held by scholars who have acquired/gained high scientific productivity in terms of quantity and quality of publications (Cole and Zuckerman 1984; Zuckerman et al. 1991). Scientific productivity is the criterion for the promotion and advancement of scholars in the university and academia; therefore ordinary professors usually have a greater h-index that allows them to access editorial staff; vice versa a leadership editorial leadership increase h-index. This “circle” seem to be “vicious” with regard to women and creates a gender imbalance attributable to social and cultural factors affecting the research culture, the research capital and the research production process (Fletcher et al. 2007) that have been pointed out in previous studies concerning the field of Accounting (Hopwood 1987; Lehman 1992; Kirkham 1992). The predominant culture in the Accounting and business administration field, both in the scientific and academic context, is based on a male-dominated culture (Broadbent 1995, 1998, 2016) and lies on informal rules “stated” and shared within “élite” (Lee 1995, 1997; Metz and Harzing 2012) and networks often consolidated over time and built on historical ties (Fox 1991). It can be argued that at the time of selection, editors preferred individuals of their own sex by virtue of the mechanisms empirically assessed in previous research that generate gender imbalance, and can be considered discriminatory deriving from the fact that the inclusion of women scholars in prominent editorial positions determines a greater percentage of women also in the other organs (Cho et al. 2014).

Finally, these preliminary results of the study benefits from the insights that have emerged from previous research based on the social network analysis (Drago et al. 2014) and innovative statistical techniques applied in the context of gender studies that highlight how the social capital, relational and the network of contacts contribute to increasing the productivity of individuals and groups of people (Granovetter 1983) and how the relational capital nurtured by social and professional networks is an important source of information, connection and power that favours access to top positions (Baldarelli et al. 2016a, b).

### 3.6 Implications for Future Research and Conclusions

In recent decades, gender inequalities and gender imbalance within the university system, in general, and in academia, in particular, have begun to emerge as important topics in the national and international scientific and political debate (Blum 1991; Sala 2008; Sala and Bosisio 2007; Broadbent 1995; Broadbent and Kirkham 2008; Siboni et al. 2016; EC 2016). “Discrimination in science leaves power amongst those who have handled it since ever: men. It is practised by a series of rules and structures that have been built by men according to their needs and behaviours” (Genova et al. 2014: 16).

Several factors (i.e., childbearing, forming a family, gender expectations, lifestyle choices and career preferences) that contribute to the underrepresentation of women in science and the scientific area (Forster 2000; Ward and Wolf-Wendel 2004; Yeveirino-Gutierrez et al. 2017) have been pointed out (Ceci and Williams 2011). In this context, the issue of gender balance/imbalance in editorial leadership of different areas and scientific fields is currently under-investigated and needs to be deepened.

Previous research has pointed out that gender equity in editorial leadership has not yet been reached and still represents a challenge (Gollins et al. 2017). Therefore, attempts by journals to strive for gender parity would greatly increase the number of women afforded the opportunities and benefits that accompany board membership, as well as increase the number of female role models and mentors for early career scientists and students seeking guidance on scientific publishing (Cho et al. 2014; Galley and Colvin 2013; Mauleón et al. 2013). In summary, a greater representation of women on editorial boards is to the benefit of the research community at large, to individual women, and to the future.

Monitoring women’s representation on editorial boards and their part in leading editorial positions (such as Editor-in-chief or Associate editors) of Accounting journals is only one of the steps needed for successful change to occur (Metz and Harzing 2012). However, it represents a necessary and basic step. Accordingly, our study serves two main purposes. First, it provides a snapshot of gender on the editorial teams of Accounting journals, which to our knowledge has not before been measured. Second, it provides a benchmark to which future measurements can be compared, thus enabling longitudinal assessments of any changes over time.

Despite the scientific and practical implications, the study suffers from some limitations that could be overcome through additional research. First, results are tied to an explorative step. Consequently, they should be deepened using more sophisticated statistical tools. Secondly, in addition to the role and the university of affiliation, it would be important to strengthen the study taking into consideration, other significant variables, such as the academic position, the age and the country of origin of the women scholars included among the editorial teams. Even more significant would be to compare the women editorial leadership and the frequency of publication of works written by women scholars in the same scientific journals in order to identify a possible relationship between the gender composition of the

editorial teams and the genders of authors who publish in the journals (Borus 2014). Finally, a future research effort could be addressed at comparing the gendered editorial team composition of journals tied to disciplinary sectors, belonging to the same or different scientific areas.

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# Chapter 4

## Women and Science: Models of Participation



Massimiliano Ruzzeddu

**Abstract** The object of this work are women who have academic jobs. While the number of scientist women have been constantly increasing, in the last years, external factors are still affecting women's choice of scientific careers. Examples of these factors are gender stereotypes that state women are not talented in science, or national cultures that provide hard sciences with different degrees of prestige. The main source of analysis will be official statistics of the main social-political areas about female access to scientific studies, with a particular focus on European Union. Habitually, studies on female participation to science only focus on statistical data and, if any, on the effectiveness on gender politics. This work will match data about women's participation in science and other kinds of information related to academic prestige. The cultural dimension of the work will focus both on the gender stereotypes and the prestige of hard sciences in each cultural context. Through the analysis of these data, I will demonstrate how higher participation of women in science often depends on a little prestige of science, rather than effective inclusion policies. A stronger female participation in science will be a benefit for the whole society, in terms of patents, economic innovation, employment rate etc. A deeper knowledge on this issue, thus, will permit to cope with the hurdles that prevent an adequate number of women from choosing scientific professional paths as well as overcome the problems of the little interest in hard sciences that youth from many countries are showing.

**Keywords** Gender equality · Women's education · Women's inclusion  
Gender stereotypes

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## 4.1 The Problem

The issue of gender equality in the fields of education, and general labor force participation has been for the last decades a worldwide major scientific and political issue for two main reasons.

The first reason is an ethical one (The World Bank 2011, 3): equality and equity values have been spreading worldwide and they have clashed with local traditions, which have always depicted women as second-class citizens.

As a consequence, there are many national, international and supranational institutions that have started equality and diversity policies, even if often these just end being a formal acknowledgment of the problem, with no actual effect on reality and economic equity.

The second reason is more pragmatic: most of the literature has found a positive correlation between economic growth and women's empowerment.

More specifically, this implies two main policies of inclusion: welfare—especially health and education, and the labor market.

In other words, many models assess that, in certain conditions, where policy-makers support women's education and labor wage equality, the rates of GDP growth improve, at least in the long period (Kabeer and Natali 2013, 34 ff; UN Women 2015, 197; Organisation for Economic Co-operation and Development 2012, 17).

As a matter of fact, as Klasen and Lamanna have stated, (Klasen and Lamanna 2009, 93 ff), gender gap reduction can boost economic performance in three ways:

- Better social capital: reducing gender gap in education, would permit the greater part of the population to express and improve their talents and provide a better contribution towards the progress of society; furthermore, it would increase individual competition, and would reduce the number of non-talented people, who traditionally enter the labor market just because they are male.
- Better demographic trends: a greater number of educated women, would reduce the birth rate, as well and would offer a better environment for children's educational future.
- Better economic trends: if women earn fair salaries, this would boost households' demand for consumer goods, and improve, on a macroeconomic scale, internal demand.

It is important, however, to highlight that the relationship between women's empowerment and economic growth strictly depends on a number of external factors, which are not always present.

Those factors mainly consist of women's work conditions: worldwide, women actually provide an active contribution to economic activities. Nevertheless, this work is often unpaid, for example, caregiving and domestic work (UN Women 2015, 147) or, in the external job market, subject to discrimination. While lower wages are a worldwide phenomenon (UN Women 2015, 96), other subtler kinds of discrimination also occur:

While 'pure' discrimination is associated with employers who deliberately choose to pay women less than men for the same jobs, other components of the gender pay gap are often attributed to gendered preferences (i.e., women 'preferring' jobs in less remunerative sectors) or life choices (i.e., women acquiring less work experience because they 'choose' to take time off to care for their offspring). (UN Women 2015, see also Organisation for Economic Co-operation and Development 2012, 5)

Needless to say, those different choices are the result of stereotyped cultural models and social conditioning, which women themselves have internalized and that shape their individual choices.

Thus, the present challenge, in order to implement gender equality and economic growth, is to support and increase the number of women that obtain qualified jobs.

Within this framework, focusing on the market of qualified jobs might shed light on the actual reduction of the gender gap.

Academic jobs are a good benchmark. As a matter of fact, science related jobs employ a given number of women, who have attained the highest level of education (Ph.D. or Master's) and that have the social support to devote themselves to a kind of career that does not support time off for child care and domestic work, and work-life balance.

Therefore, a high percentage of women in science in a given country, might prove to be a reliable sign of good performance in terms of women's education and women's participation in the labor market, especially the market of qualified jobs.

Thus, the hypothesis of this paper is that, according to what is stated above and independently from any causal relationship between women's empowerment and economic growth, we should find a higher percentage of women working in the scientific sector in countries and geopolitical areas of the world, where income and development are higher.

In order to test this hypothesis, I will try to answer the following RQ's:

- (1) Are the richest countries where we find more Women in Science?
- (2) Is the number of Women in Science a reliable indicator of economic development?
- (3) Is the number of Women in Science a reliable indicator of gender equity?

This paper contributes to shedding light on women's condition in environments that are supposed to be privileged; a job in academia as a matter of fact, is considered the conclusion of a long path of arduous studies and sacrifices, repaid by a prestigious and well-paid position. As noted later in the paper, this is not necessarily true, and in order to find a link between gender equality and social progress, more information is necessary.

Generally speaking, this essay will highlight the correlation between Women in Science and the general development of a country. A reliable representation of this phenomenon will provide useful information, for a given country, on the actual progresses of women's inclusion, as well as on the actual condition of that country in terms of economic and social development.

Namely, this paper will provide an interpretation key for reading statistical data, whose actual meaning risks appearing unclear at a first glance.

## 4.2 Research Path and Sources

The starting hypothesis is that we should find more Women in Science in the most developed areas. In order to test this hypothesis, it is necessary to measure a correlation index between the two variables. In order to collect the necessary data to construct this index, we will use the Unesco<sup>1</sup> site as the main source, as it includes the countries investigated.

On the other hand, the Human Development Index (HDI) has been chosen as an indicator of each country's wealth.<sup>2</sup>

This choice appeared much more reliable than just the GDP, because the HDI is not merely an economic measurement. As a matter of fact, it is well-known that the HDI averages income per capita, life expectancy and level of education. In other words, this index not only measures the economic performance of a country, but also other social dimensions, which are at the same time the cause and the effect of strong economic growth. In fact, high life expectancy and education rates are the result of long-term policies, which mainly aim at a fairer distribution of wealth. However, as we have seen above, healthy and educated people are one of the main factors associated with higher rates of economic growth.

The more women participate in the labour market, the higher the percentage of women scientists. This seems to be intuitively plausible and puts the spotlight on the importance of wider social and labour market policies which encompass not just work in the field of science but the conditions of the entire female workforce as such. (Müller et al. 2011, 298)

One last index that I took into consideration for establishing a correlation with the number of Women in Science is the Gender Equality Index<sup>3</sup>; just like the HDI, it is multidimensional, for it averages women's reproductive health, empowerment (education and political participation) and labor market participation. The reason

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<sup>1</sup><http://uis.unesco.org/apps/visualisations/women-in-science/?t=1527770191147#overview!region=40500>.

For Australia, I based upon [http://www.professionalsaustralia.org.au/professional-women/wp-content/uploads/sites/48/2014/03/WOMEN\\_IN\\_STEM\\_v2.pdf](http://www.professionalsaustralia.org.au/professional-women/wp-content/uploads/sites/48/2014/03/WOMEN_IN_STEM_v2.pdf) (data of year 2011).

For Canada, <http://www.statcan.gc.ca/pub/75-006-x/2016001/article/14643-eng.htm>. Chart 3 (data of year 2011).

For China: <https://data.worldbank.org/country/china>. Download the Excel file, page 'Data', Issue 460 (data of year 2011).

For USA: <https://www.nsf.gov/statistics/2017/nsf17310/static/data/tab9-5.pdf> (data of year 2015). I calculated the percentage from the absolute data on **Total employees** and **Female employees**, for All Occupations).

<sup>2</sup><http://hdr.undp.org/en/content/human-development-index-hdi>.

<sup>3</sup><http://hdr.undp.org/en/composite/GII>.

why I chose this index as the second choice in establishing the correlation with Women in Science, is that the gender neutrality of the HDI could better reflect the positive consequences of women's empowerment. In other words, the first idea was that a possible correlation between Women in Science and Human development would be a clear demonstration of the positive effects of women's empowerment.

The next step was to draw a sample of countries to be analyzed. It was impossible to consider them all, and a selection was made among a non-probabilistic sample, based upon the main geopolitical areas of the world.

It is important to stress the importance of dividing the macro-areas: each location shows homogeneous cultural characteristics that go beyond specific national or local peculiarities (Huntington 1996; 41–42). The theoretical basis of this paper is that those characteristics affect the phenomenon of Women in Science and, more generally, women's condition. Namely, what might affect the number of Women found working in the field of Science, are not only social and economic factors, or the effectiveness of inclusion policies; but also deep cultural models that affect both academic recruitment policies and women choosing jobs in science.

We will talk more on this issue later; what is important to assess here, is that a sample of each location was necessary.

As stated above, the sampling was not probabilistic: I chose a bunch of countries, in order to take into account local peculiarities within the same macro-areas and take into account, as much as possible, of demographic and economic differences. Here the list of macro-areas and pertaining countries.

**Europe:** Austria, Check Republic, Denmark, France, Poland, Spain

**North-America:** Canada, USA

**Latino-America:** Argentina, Chile, Mexico, Uruguay

**Arabic Countries:** Egypt, Morocco, Saudi Arabia

**Asia:** China, Mongolia, Korea

**Africa:** Kenya, Rwanda

**Oceania:** Australia, New Zealand

One more source of data needs a mention: on the site <http://www.averagesalarysurvey.com/> I found the average salaries for each country and the salaries in academia.

### 4.3 Reliability Issues

This paper's main problem was to cope with data uniformity and reliability.

This problem first emerged with Unesco's database, where data was missing about a number of countries from different areas of the world. Furthermore, the existing data differed from each other in terms of recency: for most countries, the most recent data available was from 2013—others also had data available from 2014 and 2015. For this reason, I chose the year 2013 as the data point.

Another problem of uniformity affected the data specification: while many countries only illustrated Women in Science, others also made distinctions on the field of employment (higher education, government and business), as well as about the type of employment.

Furthermore, Unesco and World bank does not clarify if these are just research jobs or also teaching positions.<sup>4</sup>

Reliability issues also plagued the site <http://www.averagesalarysurvey.com/>: data on wages was gathered via interviews administered by the site managers: in some cases, very few interviews were administered to provide information on the various categories of workers, so that it is only possible to obtain very faint idea of the observed economic trends.

It is important to take into consideration those issues while interpreting the following data.

#### 4.4 Women in Science and National Development

As stated above, the main research question investigated the existence of a correlation between Women in Science and the development of a given country or sociopolitical area.

Table 4.1 ranks the percentage of women in science for each country:

In order to assess if there was a correlation between WSI and the development index, I ranked the values of each country, and also for the Human Development Index.

In order to make the values of the two variables comparable, I also created an international internal HDI rank of the countries in question.

In Table 4.1, the sample countries are ranked according to the percentage of Women in Science; Table 4.2 ranks the countries according to their HDI.

Figure 4.1 and Table 4.1 highlight that the countries with a higher percentage of Women in Science do not belong to the geopolitical areas that are the most developed in the world.

This is confirmed if we set a correlation between the two rankings: the index is in fact  $-0,083003953$ . This means that not only is the relationship between the number of women in science and country development very small, but also that it is even negative.

Before exploring alternative scenarios, however, one more attempt was made, by calculating the correlation index between Women in Science and the Gender Equality Index, that I demonstrated above.

Table 4.3 highlights the internal ranking of the sample countries by GEI.

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<sup>4</sup>This distinction is provided for USA and Canada.



**Table 4.1** Rank of the sample countries by percentage of women in science

Ven	1
Arg	2
NZE	3
Ury	4
Mng	5
USA	6
Cha	7
Egy	8
Spa	9
Pol	10
Den	11
Mex	12
Mor	13
Austria	14
Cze	15
Australia	16
Ken	17
Fra	18
Sau	19
Rwa	20
Can	21
Kor	22

By calculating the correlation between the rank of Women in Science (Table 4.1) and this latter measurement, the emerging value is  $-0.18$ . Thus, even in this case, the correlation shows no significant value.

The minus sign that appears in both correlations, apparently seems to demonstrate that Women in Science are more numerous in under-developed countries, or in countries where gender equity is not a big issue.

However, the values of the correlation index are so low in both cases, that the inverse correlation is probably not significant.

The real information that this comparison provides is that the basic hypothesis of this paper is not confirmed, so that the answer to the RQ1 is negative and thus there is no correlation between the level of development of a country and the percentage of Women in Science. The same consideration is valid if we take into consideration the GEI.

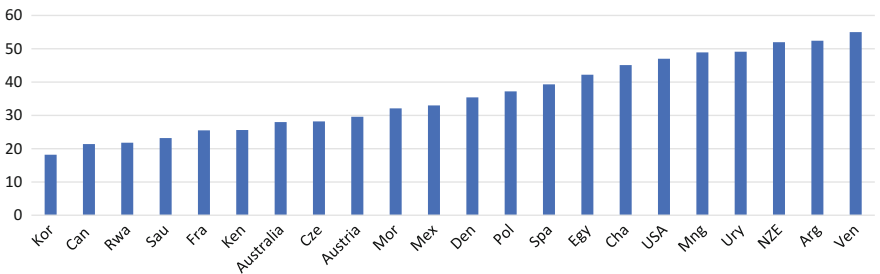
This scenario is worthy of some further consideration:

the fact that women are excluded from science even in the so called developed countries is not an unexpected phenomenon, since cases of exclusion against women are more frequent even in those places.

Namely, in the job market, women's average wages are lower than men's, and the career opportunities are always less. So, it is reasonable to assess that this type of discrimination also exists in the national academic system.

**Table 4.2** Rank of the sample countries by the HDI

Australia	1
USA	2
NZE	3
Can	4
Kor	5
Den	6
Aus	7
Fra	8
Spa	9
Cze	10
Pol	11
Arg	12
Ury	13
Sau	14
Mex	15
Ven	16
Chi	17
Mon	18
Egy	19
Mor	20
Ken	21
Rwa	22



**Fig. 4.1** % of women in science

One more explanation could lie in individual choices.

Scholarship on this subject has observed in several occasions that frequently young women do not even plan to go into scientific or academic careers due to low self-esteem: essentially many of them have socialized gender stereotypes, so that they believe that science is only for men. They drop their scientific careers either in their teenage years, or even as young adults, after having achieved Master's Degrees or Ph.D.'s.

**Table 4.3** Internal ranking of the sample countries by GEI

Den	1
Fra	2
Can	3
Aus	4
Spa	5
Australia	6
Cze	7
Pol	8
Kor	9
NZE	10
Chi	11
Arg	12
USA	13
Mon	14
Ury	15
Mex	16
Rwa	17
Mor	18
Ven	19
Egy	20
Ken	21
Sau	22

Although women in our sample succeeded in overcoming mathematics hurdles in high school and entering an undergraduate engineering program, women nonetheless assess their math skills more negatively than men assess their math skills. (...) We argue that women and men develop different levels of professional role confidence in heavily gender-type professions and therefore are differentially likely to persist. (Cech et al. 2011, 642 ff)

More specifically,

widely shared cultural beliefs include claims that males are more competent than females in mathematics, the belief of male mathematical superiority itself is widely spread in the American culture. Exposure to news reports that claim that males have greater natural mathematical ability has been found to increase mothers' stereotypic perceptions of their daughters' mathematical abilities. (Correl 2001, 1696–7)

In summary, the reasons that explain the lack of a correlation between economic development and the number of Women in Science, or between gender equity and Women in Science, are both macro-sociological—exclusion practices in the academic world and micro-sociological—the socialization of gender stereotypes among highly educated women. Generally speaking, this situation highlights a gap between openly declared values and deep and—often-unconscious cultural models (Schein 2004).

The interaction between social structure and individual agency is not only a useful framework for explaining the lack of a correlation between economic development and women in science, it also offers a different explanation, which also proposes reasons for a larger participation of women in science in areas where social development is lower and women's economic conditions are worse.

As a matter of fact, the small number of women that choose an academic career, is not only due to objective hurdles, or cultural stereotypes, but this phenomenon can also depend on the scant attractiveness of an academic career. In other words, it is possible to hypothesize that the number of women in science depends on the prestige that academia holds in a given cultural context, and/or the level of salaries, either actual or expected.

In order to test this hypothesis, it is necessary to build an appropriate indicator. Now, a prestige indicator is impossible to construct. More specifically, lots of reliable indicators exist to measure the academic prestige of an individual or a group within academia, but no indicator exists to measure the prestige of academia in the larger society. In order to construct such an indicator, we would need data on the number of academics invited to TV shows, for example, or academics who hold elected positions. Needless to say, this type of data collection would be impossible to carry out globally. Consequently, other solutions are necessary.

## 4.5 Academic Wages

It's more feasible to explore the other side of academic attractiveness: salaries.

The site <http://www.averagesalarysurvey.com/> provides this kind of information; so that, for each country sampled, the measurements of academic salaries were noted.<sup>5</sup>

Table 4.4 shows the above-mentioned indicator for each of the sample countries.

While the first and second column show respectively the country and the accompanying currency, the third column, the average net salary, and the fourth column demonstrate the salaries in academia or, more generally in the education field. Calculating a ratio between these two variables enables us to neutralize the differences in purchasing power that the gross salary amount cannot show. Therefore, the most telling data lies in the fifth column, that illustrates the proportion of academic salaries in comparison to the average salary for each country in the sample. I will consider this ratio as a reliable indicator of the attractiveness of academic jobs.

In order to make this measurement comparable with other measurements mentioned, an internal rank was also set for this variable: this provided the base for the comparison with other variables; namely the percentage of Women in Science.

Table 4.5 illustrates the salary indicators and the internal ranking.

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<sup>5</sup>Search carried out in February 2018; data might have changed.

**Table 4.4** Ratio between Education Salary and Average Salary

	Currency	Education net salary (1)	Average net salary (2)	1/2
Arg	Ars	162,500	321,608	0.5052735
Aus	Eur	34,237	38,593	0.88712979
Australia	AU\$	62,717	70,546	0.88902277
Can	CA\$	53,426	53,935	0.99056271
Chi	CNY	150,655	231,976	0.65
Cze	Czk	432,940	611,590	0.70789254
Den	Dkk	253,884	330,098	0.76911705
Egy	Egp	82,949	156,475	0.32672008
Fra	Eur	36,200	43,589	0.83048476
Ken	KES	1,638,485	1,825,058	0.89777147
Kor	KRW	47,261,726	52,067,633	0.90769876
Mad	MAD	221,522	276,124	0.80225551
Mex	MXN	244,923	558,385	0.43862747
Mon	MNT	16,020,000	31,863,811	0.50276472
NZE	NZ\$	45,200	55,921	0.80828311
Pol	Pln	56,350	102,919	0.54751795
Rwa	RWF	7,636,000	11,620,826	0.65709615
Sau	SAR	205,115	202,439	1.0132188
Spa	Eur	27,852	34,817	0.79995405
Ury	Uyu	1,190,000	865,005	1.37571459

This is the comparison between internal ranking of the indicator Women in Science and salaries (Tables 4.6 and 4.7).

This time, the result is more interesting: the correlation index between Women in Science and Academic Salaries, is quite significant:  $-0,53$ .

**Table 4.5** Ranking of the sample countries by the ratio Education Salary/Average Salary

Ury	1.37571459	1
Sau	1.0132188	2
Can	0.99056271	3
Kor	0.90769876	4
Ken	0.89777147	5
Austria	0.88712979	6
Fra	0.83048476	7
NZE	0.80828311	8
Mor	0.80225551	9
Spa	0.79995405	10
USA	0.79970562	11

(continued)

**Table 4.5** (continued)

Den	0.76911705	12
Cze	0.70789254	13
Rwa	0.65709615	14
Cha	0.65	15
Pol	0.54751795	16
Arg	0.5052735	17
Mng	0.50276472	18
Mex	0.439	19
Ven	0.0126873	20

**Table 4.6** Ratio by Women in Science

Ven	1
Arg	2
NZE	3
Ury	4
Mng	5
USA	6
Cha	7
Egy	8
Spa	9
Pol	10
Den	11
Mex	12
Mor	13
Austria	14
Cze	15
Australia	16
Ken	17
Fra	18
Sau	19
Rwa	20
Can	21
Kor	22

In order to assess this relationship, it's important to focus on the minus sign of the index: this means that the higher the number of Women in Science, the lower the academic salary, at least in comparison to the average salary of a given country.

Now, academic salaries, generally speaking, have never been the highest, however significant differences exist among various countries. Based on these differences, the academic salaries might be so low, that research and teaching become a sort of volunteer work.

**Table 4.7** Ranking by ratio Education Salary/Average Salary

Ury	1
Sau	2
Can	3
Kor	4
Ken	5
Australia	6
Aus	7
Fra	8
NZE	9
Mor	10
Spa	11
USA	12
Den	13
Cze	14
Rwa	15
Chi	16
Pol	17
Arg	18
Mon	19
Mex	20
Egy	21
Ven	22

It is not difficult to imagine that women are more likely than men to occupy such poorly paid positions: it is well known that positions with higher salaries are generally occupied by men more than women (sources); consequently, in social contexts where academic salaries are not attractive for men, women are more likely to occupy teaching or research positions.

This gap might also be reinforced by the fact that poorly paid academic positions, do not require a big commitment in terms of hours: this can leave part of the day free for looking after children and other menial duties (see the essays “Women academics and under representation”).

## 4.6 Conclusions and Discussion

The participation and position of women in science is the result of a series of compounded factors involving not just direct gender equality policy but also wider social policy frameworks, in addition to the national R&D sector or the socio-historical context at large (Müller et al. 2011, 298).

This quote effectively summarizes the main content of this paper: while it is clear that the underrepresentation of Women in Science is a global phenomenon, there are different reasons for this in each and every social and economic context. Within this framework, the most significant result of this rudimentary research is that it is impossible to find a link between a higher number of Women in Science, actual progress of women's condition and, in general the social development of a country (RQ2).

As a matter of fact, we have seen that an increase of women in science can depend on the low attractiveness of academic jobs, as well as the perpetuation of cultural stereotypes that depict women more as mothers and wives (Cech et al. 2011; Ceci and Williams 2010; Toffoletti and Starr 2016), rather than as employees, let alone scientists.

Of course, the  $-0.5$  index shows that there is a negative correlation between the number of Women in Science and salaries but the value of this negative correlation is not enough for this to be considered the only cause of women discrimination.

This means that other causal models are possible in order to explain the phenomenon of the underrepresentation of women. There is not enough space here to take all factors into account; what really matters in this context, is that while discrimination of women is a frequent phenomenon, there are different causes.

Surely, a simple indicator, no matter how reliable, is not sufficient to assess the equity gender status (RQ3). Future research should strive to yield more complex models.

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# Chapter 5

## Toward the Theory of Enterprise: Dialogue Between Business and Economics Women Scholars



**Maria Gabriella Baldarelli, Antonietta Cosentino, Mara Del Baldo  
and Angela Magistro**

**Abstract** Studies on gender accounting are quite recent. Drawing upon criticism of dominant economic theories as developed within Feminist Economics, this paper aims to provide an original contribution to studies on gender accounting by establishing whether the (male) assumptions of the theory of the enterprise can be submitted to critical revision. As a foray into a field of research that we intend to further explore in the future, this paper focuses on the work of Italian women scholars Isa Marchini and Rosella Ferraris Franceschi. More specifically, it ponders the contribution they gave to the discipline in order to identify innovative insights that could enable original and enriching criticism to mainstream theories.

**Keywords** Women · Theory of the firm · Accounting · Feminist economics  
*Economia aziendale*

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Attributions: The paper is the result of common analysis and the contribution of both authors for each paragraph is of 25%.

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## 5.1 Introduction

Despite being rather recent, studies on gender accounting have covered a wide range of issues such as the presence (or absence) of women in academia and accountancy profession, the origins of accounting itself, and the ways in which the lack of female values has impacted on its assumptions. Drawing upon criticism of dominant economic theories as developed within Feminist Economics, this paper aims to provide an original contribution to studies on gender accounting by establishing whether the (male) assumptions of the theory of the enterprise can be submitted to critical revision.

Feminist Economics is one of the most interesting and recent fields of study in Economics. It can be placed under the wide and varied umbrella of heterodox theories that are critical towards the dominant economic theory. Feminist economics questions various elements of neoclassical construction (assumptions, methodology, issues, pedagogy) and, in particular, the *homo æconomicus* model that, with all its limitations, is nevertheless considered a starting point in most economic analysis (Nelson 1992, 1995; England 1993; 2003; Nelson and Ferber 1993; Folbre and Hartmann 1988; Strassman and Polany, 1995). Of course, feminist scholars are not the only ones to criticize this model which does not describe satisfactorily neither the behavior of women nor that of men (Sen 1977; Frank 1978; Akerlof and Yellen 1988; Leibenstein 1976; Marsden 1986; Persky 1995). Feminist scholars, however, focus their criticism on gender bias in economic theory that reflects western social beliefs about masculinity. They do not amplify sexual differences in economic behavior, but rather emphasize the importance of blind gender social construction behind the *homo æconomicus* model.

In a famous passage of *The General Theory of Employment, Interest and Money*, Keynes says: “Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist.” We believe that Keynes, despite having a brilliant student like Joan Robinson, had a male economist in mind, and this is precisely what feminist scholars dispute. The consequences are important both at a macro and microeconomic level, even if the latter has been less detailed in the literature. Among the first ones we mention for example: failure to recognize the economic role of reproductive activity (unpaid work) and the contribution of unpaid work in national accounts; the separation between public sphere (market) and private sphere (family); definition and implementation of economic policies that neglect the possible different effects on men and women (deriving from the different social role); underestimation of the problems associated with paid work by women as poverty, occupational segregation, discrimination, wage differentials, etc. (Vingelli 2005).

The aim of this paper is to contribute to the development of a feminist theory of the firm arising from a dialogue among women scholars working in different fields of economics.

Our research queries are as follow:

RQ1: Are there Italian business researches based on the critical thought of the Feminist Economics? Has *Economia Aziendale*<sup>1</sup> (EA) in Italy been influenced by Feminist Economics?

RQ2: Is it possible to identify a common base of assumptions that would enable scholars to link Feminist Microeconomics theory of the firm and Business Theory of the Firm?

The section, that follows, offers an overview of the ways in which mainstream economic theories have been criticized mainly—even though not exclusively—by female scholars. Based on our literature review (comprising both national and international sources), to date the issue of how the theory of the enterprise can be approached and developed in “female” terms has not received much international attention. This, we believe, is due to the fact that in Italy (as well as in Germany), *Economia Aziendale* is perceived and defined in a much broader sense than it is in the Anglo-Saxon tradition. As the first step of a broader research that we will gradually carry out, this paper aims to give an account of relevant Italian sources. Specifically, it focuses on the work of two Italian women scholars: Isa Marchini and Rosella Ferraris Franceschi.

## 5.2 Literature Review on Gender Accounting: State of the Art and Perspective for the Research

Studies on gender inequalities within EA are rather recent. UK research evidence demonstrates the existence of a very substantial gender divide in higher education (Halvorsen 2002; Harley 2003; Dawson et al. 2007) and the persistence of an academic labour market stratified by gender (Handley 1994; Knights and Richards 2003; Komori 2007; Ward and Wolf-Wendel 2004). Therefore, we think that it is time to carry out an investigation which addresses this topic within the Italian context and considers the issue seriously, as some recent publications are emphasising (Broadbent 2016; Virtanen 2009; Samkin and Schneider 2014).

Hopwood, 1987 introduced the importance of going to see the origin of accounting as well as the reasons that move the accounting phenomenon is highlighted. To motivate this type of analysis, the author identifies a synthesis in “feminist” treatises throughout the following strands: “...the illumination of objectification implicit in the accounting art; the conceptions of order and regulations that infuse accounting rhetoric and the partiality of the particular modes of

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<sup>1</sup>A proper English equivalent for *Economia Aziendale* has yet to be found. The discipline is alternatively referred to as ‘Business Administration’ or ‘Business Economics’ in international literature. However, since there has been no agreement on a shared definition, we have decided to use the Italian one.

decision rationality towards which accounting is seen as being orientated” (Hopwood 1987: 67).<sup>2</sup>

If Hopwood considers the aspects of gender as important in accounting through a series of reflections, Broadbent (1998) aims at resetting accounting at the centre of attention, as well as including the debate that regards the female universe. According to this authoress, the female absence over time has led to an impoverishment of the contents of the subject and, therefore, to a lack of results and meanings, due precisely, to the excessive “masculinisation” of the accounting doctrine.

Starting from “accounting logic” (Broadbent 1998: 271) and taking the contents of Hines (1992) into consideration, Broadbent (1998) attempts to suggest the pathway, in order to give content to the accounting subject. According to the authoress, bringing the presence of male and female values to their right balance, accounting might be brought back to its right balance both in form and in its contents (Broadbent 1998: 271).

The female Scholar, particularly, moves from certain theories that consider modernity (in the Nineties) as a time where the distance between time and space grows (Giddens 1990) and, therefore, that certain tools are needed to “reconnect” these distances. Among the tools, that are tightly connected to power, is Accountancy. If Accounting is a technological tool that is at the service of power, it cannot be formed solely by technicality, but it has a significant “organisational” element (Broadbent 1998: 274; Hopwood 1987).

Moreover, the same authoress, following the writing of the sociologist Barbara Marshall (1994) where she affirms that modernity is solely considered from a certain point of view: the male one, suggests that this has implications from the accounting viewpoint too, wherein a “vision” purely prevails and it is the male one. The results that come out of adopting this viewpoint are partial, in that the aspect of the female role, too often relegated to ‘private life’, is not considered, as can be read: “If accounting as technology of modernity is constructed in the same fashion, the domination in which accounting might produce privileges a rationality which ignores the experiences of women and produces a patriarchal domination” (Broadbent 1998: 275). The very harsh criticism, based upon a strong theoretical construct the authoress proposes shifts to what can be done in this context, as we can read: “In order to promote different approaches to accounting I shall draw on both the communicative rationality developed by Jurgen Habermas and feminist critiques which seek to challenge the paternalistic thrust of his work. In engendering critical modernity (the communicative rationality of Jurgen Habermas, in particular) we can move towards remedying the imbalances of accounting.” (Broadbent 1998, p. 276). Again: “The elements which “accounting logic” seems to have ignored and which are not represented in the objective domain associated with conventional

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<sup>2</sup>The expression of accounting art comes from another author too: Amodeo (1994).

accounting are the “soft” values—the emotional, affective and feminine—associated with the subjective domain or the inter personal world. We need an accounting dialogue which, through the introduction of the subjective domain, can represent these “soft” values” (Broadbent 1998: 280).

By way of learned deductive reasoning (Ideal Speech Situation), Broadbent (1998) considers accounting to belong within the “public” sphere, because accountability and all that which concerns the public is influenced by the male sphere (Fraser 2016). The feminine (soft) values, according to the authoress, are relegated, therefore, to the private sphere. However, a space also for those “soft values” opens up if we follow Meisenhelder (1979), who explains why female logic is not emphasised. Particularly, Meisenhelder (1979) affirms that the theory of Habermas is incomplete, since he does not consider that emotional sphere of “rationality”. He reintroduces the emotional sphere and, as such, we may read: “In that sense accounting is also implicated in the destructivity expressed by Meisenhelder (1979) in the quotation above. The aim must be to transform, rather than extend, the current definitions of rationality. Women, seen as the “historically determined careers of emotional rationality” (Broadbent 1998, p. 131), are the ones who can achieve this. Meisenhelder argues that “the route to this is made by women ending their exclusion from the public sphere as well as their exploitation in the private sphere of the family” (Broadbent 1998: 287).

This vision means the need for new ideas in order to review the dichotomy between public and private as well as inserting the sphere of the “emotions” in such contexts, as can be read: “Their (women’s) involvement in the public sphere along with a re-alignment of what is appropriate in that context would be a welcome and important step forward” (Broadbent 1998: 287–288).

All this reasoning is to allow the potential of accounting to be better expressed, as we can read: “In searching for a solution to the problem of achieving the potential of accounting, the paper has sought to engage with some recent debates on the nature of modernity itself” (Broadbent 1998, p. 288). So, the following is suggested: “Accounting may be redeemed by substituting “accounting logic” and conventional accounting with a discourse which seeks to give account in such a way that all aspects and all values are visible and seen as valid contributions which can be represented” (Broadbent 1998: 289).

Besides, Broadbent (1998) considers all the difficulties that intermesh between theory and practice, as can be read: “The possibility of opening up the discourse to values informed by the feminine is potentially reduced by the dominance of masculine values (“accounting logic”) in a masculine arena (the ISS). The danger is that this correspondence of value orientation will act as an ideological force which maintains the hegemony of the values contained in them.” (Broadbent 1998: 289). So, she proposes some suggestions for the future of accounting: “New ways of accounting would seek to involve those colleagues alongside other parties with an interest, inviting their contributions to the solutions. It would have to be a dynamic

process and I suspect the notion of universalistic answers would not arise. New forms of presenting information might well emerge as well as new forums for engagement.” (Broadbent 1998 p. 292).

Not just accountancy plays a role as regards power and hierarchy, for which it may express its full potential but it has also a role as regards the surrounding context, as we can read: “Accounting may well be determined by the context in which it exists, but it is also determining of that context” (Broadbent 1998: 293).

Therefore, a still-open wide space is highlighted just as Broadbent wishes in other works (Broadbent and Kirkham 2008; Broadbent 2016) and is strongly sustained by many other male scholars (Anderson et al. 1994; Walker 2008). Especially, however, a thought from the historical point of view is wished for, as we can read: “Moreover, explicitly feminist and gender histories have been rare and research is pursued within relatively narrow spatial and temporal bounds.” (Walker 2008: 590). Again: “These themes invite accounting historians to explore the manner in which practices such as accounting and accountability may be implicated in the subordination and oppression of women in various time and space dimensions.” (Walker 2008: 591, Bennett 1989, pp. 262–263). The perspective proposed by Broadbent (1998) represents the basis to be able to develop that “potential”, which, according to this way of thinking, is still not expressed in Accountancy due to the lack of an effective female contribution. It is upon this aspect that we wish to direct our empirical research as well as our contribution, leaving the other yet interesting aspects of the literature on gender accounting behind (Lehman and Tinker 1987; Lehman 1992; Kirkham 1992; Haynes 2008; Dambrin and Lambert 2006a, b).

Yet another important aspect to consider, in order to complete the theoretical background, regards women’s difficulties in career progression and is well known as the “glass ceiling” phenomenon,<sup>3</sup> which represents a key topic within the gender literature, as well as the institutional and political world. The glass ceiling: a metaphor used to underline the difficulty or the impossibility for women to gain equal access at the top of several professions, including the academic career ladder (Lehman 1992; Baxter and Wright 2000; Cotter et al. 2001; Goodmann et al. 2003; Ciancanelli et al. 1990; Bell et al. 2002; Blickenstaff 2006; Dambrin and Lambert, 2006a, b, 2008; Broadbent and Kirkham 2008; Broadbent 2016). Accordingly, the “glass cliff” (Broadbent and Kirkham 2008) is used to explain that women can see the opportunity for development in their career but there are no opportunities to concretely pursue it because many barriers (family duties, social homogeneity, “stereotypes”) create difficulties to their progression.

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<sup>3</sup>“The glass ceiling is a transparent barrier that kept women from rising above certain levels in corporations... It applies to women as a group who are kept from advancing higher because they are women” (Morrison et al. 1997: 13).

### 5.3 Research Methodology

This study is part of a broader research project whose methodology differs from the one developed within Feminist Economics, as well as from the one adopted in studies on gender accounting internationally. Notwithstanding the contribution that some male scholars have given to Feminist Economics, this paper focuses exclusively on the work of Italian female scholars Isa Marchini and Rosella Ferraris Franceschi, in order to initiate a process of critical revision of their theories. Specifically, the paper ponders the contribution Marchini and Rosella Ferraris Franceschi have given to the discipline, in order to identify innovative insights that could enable original and enriching criticism to mainstream theories. The choice to devote this preliminary study exclusively to the work of Marchini and Ferraris Franceschi was based on two criteria: (1) the experience and the authority that the two scholars have gained over their long and impactful careers, and (2) the originality of their approach.

In 1980, Isa Marchini was the first female scholar to become Full Professor of *Economia Aziendale* in Italy, while Rosella Ferraris Franceschi was the first Italian Full Professor to point out that, despite being autonomous disciplines, Economics and EA are deeply intertwined.

In this regard, however, it is worth pointing out that ten years before Angela Magistro (Magistro 1989), another Italian female scholar, had already advanced an original approach to the study of EA. In her work—which she further developed in more recent publications (Magistro 2011, 2015)—Magistro highlighted the relationship between EA, microeconomics and macroeconomics.

Given its focus on basic assumptions—rather than on isolated aspects—of the theory of the enterprise, the theoretical approach presented in this paper offers an original contribution to international studies on Gender Accounting. In this regard, the aim of this paper is to determine whether the contribution Marchini and Ferraris Franceschi gave to the theory of the enterprise is an original one, and, if that is the case, if their approach can be used as an inspiring and effective theoretical tool to revise the theory of the enterprise from a female perspective. Our methodological approach is deductive, and it is based on a progressive analysis of the literature; we also intend to carry out a qualitative research (Tracy 2012; Ritchie and Spencer 2002) in the future, through semi-structured interviews to Italian women scholars chosen according to the following criteria: seniority, scientific output, relevance of themes studied with regard to the aim of our research. Drawing on the results obtained through this and subsequent preliminary studies, we will further develop our research by extending it to all Italian scholars (both male and female) working in the field, in order to determine whether ‘gendered’ (that is, male and female) approaches to the main areas of EA actually exist. Specifically, we intend to focus on the theory of the enterprise by answering the following question: can a comparison between the male and the female approach offer insights for a critical revision of basic assumptions, as occurred in Feminist Economics?



## 5.4 The Contribution of Isa Marchini: New Perspectives for *Economia Aziendale* and Theory of the Firm

Openness to interdisciplinary and international comparison are the traits suited to describe the contribution of Isa Marchini, appreciated for being a social innovator “even before an innovator in *Economia Aziendale* (EA)” (Cafferata 2006: 16). Endowed with a strong personality and keen foresight, the first woman master of Italian accounting discipline (Del Baldo, Baldarelli and Vignini 2016; Baldarelli et al. 2017) declined *the universal masculine* and *the universal feminine* (Broadbent 1998), guided by two profound convictions, which she was able to confirm and transmit to students and colleagues, contributing to the modification of the culture and the process of the research (Fletcher et al. 2007). On the one hand, curiosity, the “mother of research”, always pushed her towards new paths. On the other hand, she avoided the risk of “technicalities” (Marchini 1990), widespread in the disciplinary environment of the period in which she started (between the Fifties and Sixties) and developed her academic career. Because of this risk, she repeatedly put her guard up against the Italian doctrine, aware of the fact that “always plowing the same field” produces isolation compared to other areas of knowledge and other disciplinary sectors. It also suffocates the field of knowledge and, using the scholar’s words “causes the field to lose its fertility and makes the sowing time unproductive” (Ciambotti 2006: 39). With this attitude “she relied on those who have followed a lesson in the method, even before the content” (Cafferata 2006: 20).

Marchini has always made it clear that, as for the company, the ultimate goal of EA is long-term development, constantly researched, not in a static nature, but with *dynamism*, embracing new perspectives, necessary to interpret the present and face the future.

In the first place, she understood that EA theories, in order to remain fertile and strong, must confront the “new”, which was, in those years, brought to us by British and North American scholars, with whom she did not hesitate to compare herself to, documenting her research abroad. She was the first female scholar, in 1957, to be a visiting professor at Columbia University (Indiana), in a time when culture matured within national boundaries (Lai et al. 2015): “few Italian scholars of EA developed themselves in an international environment” (Cafferata 2006: 17).

Secondly, she was aware of the fact that EA could not deprive itself of interdisciplinary comparison (for example, with industrial technicians or economists) (Magistro 2011), for which she directs her research on frontier themes, such as: technological development and the mechanisation of accounting processes (thus becoming a forerunner in assuming the importance of the application of information technologies in managing and governing the company; see Vaccà 2006); planning and management control studies, opening up the field to strategic studies and, during her scientific maturity, directing the efforts of theoretical elaboration to the small enterprises, object of study until now with little or no consideration, moved by the will to investigate the conditions of existence and development. “Hence the evaluation of many of her colleagues is that her work as a whole is borderline between

accounting and industrial and commercial techniques. The similarity to the school of Sergio Vaccà gave arguments to such an assessment” (Cafferata 2006: 17).

In her contribution, there is both continuity with the doctrinal past<sup>4</sup> and the innovation of the placement of strategic thinking in the field of scientific management. Already in 1954, with the publication of the degree thesis<sup>5</sup> on the theme assigned by her Master Aldo Amaduzzi, she finds an opportunity to get closer to international literature. She understands that the use of new tools to process business data is linked to an evolution of the organisational structure and supports the management since it improves the business behaviour model (decision, execution, control and feedback). The work *Costi standard e controllo dei costi di produzione* —*Standard costs and control of production costs* (Marchini 1967) is a pioneering text, coeval only with the works of experts such as Amodeo, D’Ippolito and Guatri, as well as her subsequent publications, in which she deepens the link between accounting and corporate governance (Marchini 1963, 1968, 1972a, 1978), an overlooked subject in Italian EA literature before the Seventies. As a young scholar, she synthesized the logic for the processes of the Zappa’s doctrine (deriving from the objective approach typical of Italian EA) and the logic for functions embraced by North American scholars.<sup>6</sup> Marchini identified a substantial identity of the content of the companies’ economic administration, which in the Italian doctrine is studied with a positive scientific approach and, in the Anglo-Saxon school, with a normative approach (see Ciambotti 2006: 35). She strongly supports this integration, which is perceived as necessary by the members of the respective schools.<sup>7</sup> At the methodological level, she proposes a synthesis between the inductive and deductive approaches, between sectorial-functional and intermediate analyses and the general synthesis (Marchini 1988a).

In the scientific and doctrinal climate in which the studies of Marchini (first half of the Fifties) originated, there are in fact various trends of in-depth study and openness (Ciambotti 2006).

On the one hand, intending to bridge the gap between complexity and dynamism of the economic reality and conception of EA as a unitary science, Gino Zappa concluded the evolution of his doctrinal body with the publication of the monographs *Le Produzioni* (1956–1957). In parallel, several studies deepen the character

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<sup>4</sup>“The Zappiano link between management, organisation and detection is deeply assimilated through personal interpretations: the author is never necessarily a continuation” (Cafferata 2006, p. 20).

<sup>5</sup>Marchini (1954), *Lineamenti di contabilità meccanizzata. Scelta ed applicazione del procedimento - Features of mechanised accounting: choice and application of the procedure*.

<sup>6</sup>“The objective analysis perspective typical of EA, oriented to the knowledge and governance of trends, that has led to the process research and process combination model, is integrated and completed with the subjective analysis perspective, aimed at knowledge and guide of the functions and activities carried out by the subjects that actually operate in companies” (Ferraris Franceschi 1998a, p. 102).

<sup>7</sup>See: Ciambotti (2006, p. 35) and following.

of the company's universality, seeking a synthesis of the various disciplines included in it (Amaduzzi, 1969; Onida, 1968; Azzini, 1982; Rossi, 1964; Masini, 1968; Ferrero, 1968; Amodeo, 1994).

On the other hand, while a heated controversy divides the proponents of the opposite visions of the business reality ("patrimonialistica" and "reddituista") the studies on the methods of determination and the significance of economic quantities (started in the Thirties and Forties by Ceccherelli, 1936; De Minico, 1946; D'Ippolito, 1958; Giannessi, 1954) are enriching by the influence of the doctrinal currents overseas, with reference to the use of production/distribution costs and revenues for the purposes of the company's economic governance and administration. Criticised by Zappa and his students, this emerging trend is aimed at investigating the possibility of predetermining future business choices through forecasting and planning processes.<sup>8</sup> In this new direction of research, in the Eighties, Marchini focused on the relationship between planning, preventive accounting and cost control and realised, through numerous publications (1972a, b, 1978, 1988a, b, 1989), that the innovations in theory and practice should go well beyond the first reflections of the relationship between special accounting and general accounting and the distinction between planning and scheduling only based on the timeline.<sup>9</sup>

Marchini was the first scholar<sup>10</sup> to suggest overcoming the logics of *long-range planning* (contingent on predetermined behaviours based on the extrapolation of previous data) to approach the strategic dimension of management, linking the thought of Harvardian scholars from the Design and Planning School with the Italian doctrine and, in the mid-Eighties, with the thought of Igor Ansoff. She translated his books with personal style, thus contributing innovative contents to the Theory of the Firm and Accountability, both in terms of teaching and research. Mindful of the fact that she was facing models that were less "elegant" and rigorous than those of EA, she was, in fact, aware of the fertility of Anglo-American studies, able to inspire original elaborations, since they were less confined to the prevailing interests of Italian scholars, focused on accounting methods and the financial statement. Zappa and his school accused the *management theory* studies of excessive empiricism and favoring an inductive and normative approach, being too oriented towards operative purposes (concerned with supporting managerial functions to govern the company), without contributing to build a unitary doctrinal corpus. Putting herself outside the prevailing orthodoxy, Marchini recognized the merit of these studies to favour the frequent comparison with the changing reality, arousing the evolution of research and generating (even in the absence of generalisations) important theoretical propositions. The courageous development of

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<sup>8</sup>See: Rossi, 1964; Aldo Amaduzzi, 1948, 1954, 1957, 1992; Cortesi, 1955; Brambilla, 1956; Giannessi, 1954, 1979; Colletti, 1959; Cassandro, 1959; D'Ippolito, 1958; Antonio Amaduzzi, 1961; Capaldo, 1965; Caramiello, 1965; Masini, 1961; Marchini, 1995a, b).

<sup>9</sup>See: Rossi, 1964; Amaduzzi Aldo, 1948, 1954, 1957, 1992; Cortesi, 1955; Brambilla, 1956; Giannessi, 1954, 1979; Colletti, 1957; Cassandro, 1959; D'Ippolito, 1958.

<sup>10</sup>Podestà, 1971; Spranzi, 1982; Rugiadini, 1974 follow her.

strategic planning studies paves the way for research on strategic management through an international, critical and fruitful comparison to scholars such as Ansoff, Chistensen, Chandler, Drucker, Scott and Steiner. Today management studies are an integral part of the Italian EA literature and the afore mentioned scholars were economists who developed the study of the behavior of business subjects to address management issues and problems by adopting a subjective perspective. “In the Anglo-Saxon and North American studies, the field of EA does not exist, and management, the discipline of the social area, is accepted in economic studies, as well as strategic studies” (Ferraris Franceschi 1998a: 104).

This comparison has been nourished through the choice of innovative research topics, open to interdisciplinary “contamination”. Marchini’s ability, typically “feminine”, to “listen to the real world” and anticipate the needs (of companies, entrepreneurs, managers, students) is manifested by placing the theme of cost control in close connection with the planning and organisation of production and business management, in a social, cultural and economic context, full of uncertainties and opportunity. The common thread of her studies is the reference to the criteria that guide the company’s economic governance: to implement economic choices capable of transforming the company and facing change. The finalisation for operational purposes is essential for Marchini. Pragmatism and realism led her not to confine her studies to abstraction and generalisation.

Marchini’s innovative contribution to Theory of the Firm, both theoretically and methodologically, finally found full expression in the study of the small business that remained “out of sight” until the 1980s. The prevailing interpretative models, elaborated by EA and other disciplines (such as Economics and industrial economy), have large companies as their references. Small businesses constitute a “differentiated universe” through which the scholar gathered the socio-economic value. This is the study to which she devotes her own scientific maturity. Her volumes on the management of SMEs (*Economia e Governo delle piccole imprese*) (Marchini 1995a, b, 1998, 2000) constitute, in the panorama of the Italian EA studies, the first works in which the management issues related to this sector, considered “marginal”,<sup>11</sup> are treated organically and systematically. Marchini has been concerned with preventing small businesses from losing their identity because they are treated indistinctly in the context of EA models and theories. She believes that the task of a scholars when studying small businesses should be to contribute to the vitality conditions of the individual units by limiting their mortality rate (see Marchini 1987: 63). Therefore, the goal is to develop solutions to mitigate the weaknesses and enhance the strengths of SMEs (small and medium-sized enterprises) safeguarding their distinctive profile, without disregarding the paradigmatic value of the traditional conceptual models developed by the doctrine (see Cesaroni 2006). Accordingly, Marchini introduced two important innovations that contributed to enrich the theoretical construct of Theory of the Firm.

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<sup>11</sup>See: Marchini (1988b), Cesaroni (2006:225 and following).

The first innovative feature is on the methodological front. Marchini strongly affirms that “the small business is not a little big one”, so we need to recognise and investigate the elements of peculiarities deriving, first and foremost, from the subjective variables of the entrepreneurs. She refuses a logic of homologation of the models that refer to large businesses and favors a logic of adaptation (modifying principles and models to incorporate the peculiarities of small businesses) and originality, when “the differences are such as to require the elaboration of new conceptual schemes and new theoretical constructs” (Cesaroni 2006: 226). This choice of method is based on the belief that the differences between small and large companies cannot be correctly identified if the observation is limited to quantitative aspects, as is the case in statistical surveys. She argues that the interpretative key must be identified in the qualitative attributes (the entrepreneurs’ attributes and behaviors, the management style, the ownership, the organizational structure, the decision-making processes, and the ways in which it relates to the environment) (Marchini 2000).

The second innovative element is represented by the use of the “typological approach” to face the study of these realities. The different subjectivities of small entrepreneurs are considered the key to interpreting the phenomenon correctly, deriving typologies (through the results of empirical research) and explaining the difference between small and large companies. In this sense, therefore, the two research modalities considered—the use of the typological approach and empirical investigations—are the consequence of a single phenomenon (the variegated composition of the sector) that does not consent to a study conducted in a way that does not foresee a constant and direct contact with the investigated reality, with the real world” (see Cesaroni 2006; Marchini 2002).

The decision not to separate the entrepreneurship study from that of the small business, which results from it, opens up further research areas, such as female entrepreneurship or immigrant entrepreneurship of which Marchini understands the growing importance (Marchini 1999). “The theme of female entrepreneurship started to emerge in the early 90s, especially in the Anglo-Saxon countries, but the situation relative to our country is different” (Marchini 1999, p. 3). Her intense commitment, on the research and scientific divulgation front, as well as on the institutional and didactic level (Ferrero 2006), has largely contributed to the national and international debate on small business, which exploded<sup>12</sup> from the Seventies to the Eighties and has been cultivated until today through studies, conferences, research centers and specialized scientific journals.

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<sup>12</sup>The Aidea conference on small businesses was held in Urbino in 1985. Moreover, one can mention the creation of the scientific association for the study of small businesses (ASPI), the current centre for the study of entrepreneurship and small businesses (CRIMPI), and, starting from the first issue (1988), the international journal *Piccola Impresa/Small Business* that Marchini founded and directed from 1990 to 2000 and which marked generations of scholars and characterised the specialisation of studies on entrepreneurship and small businesses at the Faculty of Economics of Urbino where she served until 2005.

In conclusion, the “instinct” of openness to the new, together with the courage of contamination and confrontation with “what is different” (e.g., the management and strategic studies) or unusual or marginal (e.g., entrepreneurship and small business studies, having become a full member of the discipline) discovers the female sensitivity of the scholar, of which the EA needed and still needs. These attributes were fundamental especially in the Sixties and Seventies when Marchini acted as a driver for spreading the theories of scientific management, which did not “recognise” EA and were developed in the context of Economics and Social science (in which management represented a discipline). Throughout her work, she identified the existing gaps in EA and Theory of the Firm and stimulated scholars to fill the gaps, offering new perspectives for analysis (the subjective perspective, aimed at studying the behaviour of the subjects operating in the company) and new methodological approaches.<sup>13</sup> Therefore, while remaining firmly rooted the Italian doctrine Marchini, was the bearer of an interdisciplinary and international spirit, as we read in the words of her academic colleagues, who have celebrated her scientific career (Aa.Vv. 2006): “In many aspects she has been ahead of her time in EA; she has considered the homogenisation of disciplinary groupings and corporate scientific contributions, both in Italy and internationally” (Cafferata 2006: 17). Realising that she has brought this new knowledge to the Italian university and has been a stimulus to many, academics, students, entrepreneurs, managers and young scholars: “I have to give credit to Isa for my ability to consciously face the readings of Zappa, Onida and Amaduzzi, even though my personal training took place in scope of a different school of thought and another discipline” (Cafferata 2006: 20).

## **5.5 Rosella Ferraris Ferraris Franceschi: First Essay About the Scientific Contribution to the Theory of Enterprise**

Despite having an approach that followed the Zappiana tradition (Zappa 1927, 1956; Amaduzzi 1948 1992; Onida 1951, 1961; Giannessi 1954; 1990 (I ed. 1979); D’Ippolito 1958; Cassandro 1959) of the era and, therefore, through assertions that EA was the science that could contribute to completion of the knowledge of the doctrines it includes, she is not averse to the investigation of aspects concerning new frontiers that EA could face. With a vision in line with what Broadbent (1998) wrote, which inserts soft skills, considered typically feminine, into the “technique” of accounting, we can read that: “...This implies a study of the real behaviours of companies that doesn’t find equals in economic science and which imposes, first of all, the differentiation of the research methodology. From a quantitative-oriented methodology, it is necessary to pass to qualitative, subjective, and specific

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<sup>13</sup>“Her approach to the problems of management and corporate governance is rooted in Italian EA, but has always been open to international doctrine” (Cafferata 2006:20).

methodologies, even in the context of research with generalised goals” (Ferraris Franceschi 1998a: 302). And again: “An analysis that takes into account single motives and economic factors hinders the multiplicity of interests, motivations, and, in a word, the expectations of the men who bring all their typically human complexities to the company” (Ferraris Franceschi 1998a: 324).

Ferraris Franceschi also states that in order to achieve the objectivity of the science of EA, a general criterion must be followed, which is relative to the achievement of economic efficiency through economic rationality. However, this economic rationality could falsify reality itself if considered exclusively. This reasoning opens the possibility of widening the range of criteria that could be used even if subjective and apparently not very logical in the analysis of company reality, as highlighted by the scholar: “It seems then very difficult to define the boundary between objectivity and subjectivity in the examination of a company situation” (Ferraris Franceschi 1998a: 47).

If the boundary between objectivity and subjectivity does not seem so defined, we can also include aspects that might seem “illogical”, as we can read: “When we say that the field of study of our doctrine is real, we mean the life of companies in its many forms, logical and illogical manifestations; that is to say, the panorama that presents itself to those who investigate it in the entirety of its aspects...in our opinion, objectivity originates instead from the use of logical methods and processes in the study of a defined content with a position free from prejudices and preconceived beliefs” (Ferraris Franceschi 1998a: 50–51).

Because of this aspect, great attention has been dedicated to this research methodology to which the author has dedicated several writings (Ferraris Franceschi 1978, 1998a).

It is a methodology that derives mainly from the logic, proposed by the scholar, according to which the phenomena are impossible to understand if not based on the theoretical conception underlying them. This is true because the experimentation of the theory on the practice is so important. However, it should not be excessive because too much attachment to reality causes an excessive concentration in the present, preventing us from seeing beyond the historical moment in time. That is to say, attachment to the contingent reality does not allow us to develop the ability to interpret the phenomena present in the light of those that may occur in perspective. This causes the scholar to have a short-sighted attitude towards the future.

In attempting to outline a methodology, Ferraris Franceschi (1978) asserts that there are two main ways to study EA, the first concerns the “meaning” of the relationships existing between the variables that interact in the company. This first aspect of the sphere is purely objective.

The second aspect, on the other hand, investigates the behaviour of individuals and the way they act when facing various problems. This concerns the decision-making process. The Scholar asserts that in order for the study of EA to be complete, it is necessary to analyze both of these aspects: “The survey orientation centre is still represented by economic problems, but these problems must be linked to what, in reality, is connected to the realisation of company life” (Ferraris Franceschi 1978: 166).

In practice, to deal with problems properly, the Scholar asserts that it is necessary to always keep in mind the ethical problems. In fact, she also states that in decision-making, choices are made by man and can be affected and oriented by a different type of assessments rather than economic ones: “In reality, it seems that we can affirm, against the much vaunted neutrality of economic aspects, that ethical judgment is always primary compared to economic judgement and operates in conjunction with it” (Ferraris Franceschi 1998a: 64).

Moreover, Ferraris Franceschi asserts that it is necessary to distinguish between knowledge that is finalised to itself; the normative aspect that refers to knowledge that is oriented to a specific purpose and the technique that it applies to: “The adaptation of general propositions to real aspects” (Ferraris Franceschi 1978: 133).

Continuing with this argument, she also dwells on how we verify the validity of a theory and identifies three different dimensions. The first dimension covers the syntactic validity concerning the composition of the words contained in it. The second dimension concerns the semantic validity which refers to the meaning of words. The third dimension deals with the pragmatic aspect, which includes the validity of the investigation and, therefore, of the theory with respect to the one who must use it.

We can affirm that regarding a methodological approach, Ferraris Franceschi certainly makes an innovative contribution even if Mazza (1978) had focused on these aspects.

The scholar also focuses on the importance of the purpose within the decision-making process (Ferraris Franceschi 1987a: 399). She considers the purpose as an argument that orients the various analyses, not as an argument of the meta-theory. In fact, in the theory, according to Ferraris Franceschi, we note that the same company can be analysed by the researcher who has his own purpose, allowing him to reach certain conclusions; while within the company, the decision-making process allows the company to reach other objectives. From this, it follows that the study of the decision-making process does not exhaust the economic-business analysis because in it we find and process data aimed at providing information on the type of choice to be made (purpose). It is suggested that the research must continue with the other analyses and not be limited to these aspects alone.

In another paper (Ferraris Franceschi 1987b), the scholar defines the meaning of a business function and highlights a “circular” definition of the iterative business processes that can be traced back to it. In particular, it focuses on programming and control, stating that programming is defined as a chronological study prior to control. However, we must take into consideration that control also needs a programming phase. She later underlined that a cognitive and decisional aspect in any function is always present. Moreover, considering the various criteria with which the functions can be classified, it is possible to identify a very wide range that opens up the field to new research. The scholar continues by asserting that once it has been established that the company character can be studied through “functions”, it is necessary to recompose the study to unity. This can be pursued by opening up the field of research to business strategies. In fact, next to the two “modalities” with



which the company can be analysed: the subjective one related to the study through functions and the objective one that develops through the study of management, can be joined by a third one, which is represented by the strategies to which the two previously described modalities must refer (Ferraris Franceschi 1987b).

Among the topics addressed by Professor Ferraris Franceschi is the relationship between EA and Economics. In a 1998 article (1998b) entitled “What unites us what divides us from the economists”, the scholar points out the differences, as well as the many links, between the two disciplines.

Ferraris reminds us that EA was essentially born out of the need to generate a kind of knowledge that Economics was unable to provide. As Vaccà had pointed out, the great merit of EA in Italy was to replace “the bloodless image of the enterprise offered by classical orthodoxy” with a doctrinal corpus able to respond to the cognitive needs of real enterprises “that are much more complex and evolutionary than the classic stereotype” (Vaccà 1985: 91). Therefore, the birth of EA is marked by an act of differentiation from Economics, against which it stands out in terms of cognitive purposes, perspective and methodology of analysis (Zanda 1974: 336; Magistro 1989). As effectively underlined by prominent scholars (Onida 1968; Amaduzzi 1983) applying a supposedly ‘greater’ realism to the analytical process does not mean that EA is made of “a history of contingent and particular facts, a review of facts typical of given management examined and described in all circumstances and in all the characters that qualify them”. Its object of study is rather “the perception and determination of significant relationships between phenomena of which the life of companies is intertwined”, which is useful to interpret the behavior of concrete business units, as well as to theorize guidelines for their conduct” (Onida 1968: 121, 123). This means that EA, while rejecting many of the hypotheses and abstractions accepted by microeconomics, also needs to elaborate models based on simplified hypotheses of a complex and changeable reality, whose solutions are therefore valid within the limits of the hypothesized conditions (Onida 1968: 123). For this reason, some scholars have criticized EA for its excessive abstractness by pointing out, for example, the lack in corporate economic models of references to the context in which the companies operate and establish an interactive process” (Vaccà 1985: 94–96; Rispoli 1985: 249).

While reiterating the scientific autonomy of EA and acknowledging the body of knowledge it generates, in the conclusions of his article Ferraris also shows the progressive approach the two disciplines have adopted over time. This is essentially due to two reasons. The first is that the many developments in economic studies (one only needs to remember Nelson and Winter’s evolutionary theory of the enterprise (1974, 1982) and the contestable market theory formulated by Baumol, Panzar, and Willig (1982) have imparted a certain degree of realism to the basic assumptions of the theory of the enterprise elaborated within microeconomics. The second reason is that EA, in its systemic vision of the firm’s study (Amaduzzi 1969), has accepted and integrated within itself the important contributions on the behavior and on the strategies of companies offered by managerial theories elaborated by economists (Simon, 1958, 2000; Marris, 1964; Baumol 1982, Cyert and March, 1963; Chandler, 1969, 1977; Porter, 1979, 1991). As a result, not only has

the area of study where Economics and EA meet widened, but—as Ferraris suggests—shared survey methods are increasingly used.

## 5.6 Discussion and Final Remarks

The analysis of Ferraris Franceschi's and Marchini's scientific output offers useful insights with regard to the aim of this paper.

For instance, Ferraris Franceschi's observations on the relationship between Economics and EA are particularly germane to the aim of our research.

Ferraris's considerations on the relationship between Economics and EA are particularly germane to the purposes of this paper. Bearing in mind the relationship between the two disciplines, as well as what happened in Economics—a field in which the intellectual contribution of feminist economists to mainstream economic theory has received much academic attention and has led to valuable results—we believe it is time to ponder the need of subjecting the business theory formulated within EA to critical revision.

While taking into account the diversity of the cognitive purposes of the two disciplines and the greater realism of the hypotheses formulated within EA theory, we reckon that Economics and EA move from the same basic assumptions, and that they share the same worldview, one that mirrors beliefs about masculinity that are deeply embedded in Western societies.

As Ferraris points out “the time has come to carefully ponder the hypothesis that many of the theoretical differences between Economics and *Economia Aziendale* are actually disappearing as the two fields of study have approached one another, a process that has also been triggered by firms” (Ferraris Franceschi 1998b: 98).

We believe that this interpretation is an effective response to the present call for an interdisciplinary approach.

As regards Marchini's contribution, we believe that it attests to the scholar's intellectual curiosity, her willingness to constantly test her ideas and findings in an international context, her ability to fully acknowledge lacunae in our discipline (humbleness and realism), her willingness to consider and analyze the object of study of “*Economia Aziendale*”—the “*Azienda*”—as an active and real subject. Finally, Marchini refuses the assumption that behavior can be analyzed in abstract or purely rational terms.

The work of Marchini and that of Ferraris Franceschi share many distinctive features, which leads us to believe that our research can reinforce an holistic approach to the theory of the firm, an approach that needs to be developed through a sustained dialogue between women scholars in Economics and Business.

The results presented in this paper are partial. As previously pointed out, in order to achieve our main aim—that is, to contribute to the development of a feminist theory of the firm arising from a dialogue among women scholars working in different fields of economics—we need to establish a link between our findings and the recognition of all women scholars who have written on theory of the firm, than

we will consider women scholars who have carried out specific research in Business from a feminist perspective and the areas and/or subjects they covered.

## 5.7 Scientific and Practical Perspective and Implications

We believe that our paper can trigger a process of revision on the potential contribution that women scholars working in different scientific disciplines could give to the theory of the firm. Furthermore, our research could highlight how studies carried out by the aforementioned women could generate an impact on institutions such as IASB and OIC, and influences the definition of standard setters used by companies in reporting and communication or in other fields. In this regard, it could help to point out both shared and diverging perspectives of women scholars in providing new perspectives about a key topic of the disciplines of Accounting and Economics. In fact, considering the relationship between Theory of the Firm and Accountability, we expect to find implications both financial statement structure and indicator performance. Especially, some effects and implications can be predicted on the Conceptual Framework.

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# Chapter 6

## Gender Differences in Intellectual Capital Research: An Exploratory Study



Maria Serena Chiucchi, Marco Giuliani and Simone Poli

**Abstract** The study aims to explore whether gender differences in the intellectual capital research exist. The differences are mainly investigated with reference to authorship patterns, research loyalty, productivity, trends of authorship patterns and productivity, research methodologies and research topic relevance. The investigation is carried out through an exploratory research approach. Consistent with it, data are mainly analyzed through descriptive statistics and tests of difference. The investigation takes into consideration the papers published in the Journal of Intellectual Capital from 2007 to 2016 (ten years). The total number of papers used is 340. The Journal of Intellectual Capital was chosen because it can be considered one of the leading journal of the intellectual capital research. Data used for the investigation are collected, in part, from the Scopus database and, in part, by reading the papers. The author gender was attributed manually, on the base of the author' name. Main findings show that differences do not exist with reference to collaboration propensity and magnitude, research loyalty, average research productivity, research methodologies and research topic relevance. On the contrary, they show that a difference exists with reference to international collaboration propensity.

**Keywords** Gender differences · Intellectual capital research · Academic publishing

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## 6.1 Introduction

There is a growing concern about women and science issues that has led to the introduction of gender variables in the analysis of science and technology (ETAN 2000). This has implied the development of analyses about gender differences in the productivity of scientists. In other words, bibliometric studies have been fostered since they can contribute to the understanding of the role played by women in science by means of the analysis of scientific outputs and outcomes (The Helsinki Group on Women and Science 2002).

According to the call for studies regarding the relationship between gender issues and science (Prpić 2002; Bordons et al. 2003; Mauleón and Bordons 2006; van Arensbergen et al. 2012), this study explores whether and which gender differences exist in intellectual capital research. The exploration is focused on some of the main aspects that can characterize the way of doing research in a specific scientific field. Specifically, these aspects are:

- authorship patterns, with particular attention to the propensity and magnitude of research collaboration and international research collaboration;
- research loyalty;
- research productivity;
- trends;
- research methodologies; and
- research topic relevance.

These aspects are approached through the research questions that follow:

**RQ1:** *Are female and male authors characterized by different authorship patterns?*

**RQ2:** *Are female and male authors characterized by a different research loyalty?*

**RQ3:** *Are female and male authors characterized by a different productivity?*

**RQ4:** *Are female and male authors characterized by different trends of authorship patterns and productivity?*

**RQ5:** *Are female and male authors characterized by different research methodologies?*

**RQ6:** *Are female and male authors characterized by a different research topic relevance?*

From a methodological standpoint, an exploratory research approach is used.

The exploration is based on the papers published in the Journal of Intellectual Capital (JIC) from 2007 to 2016 (ten years). The total number of papers used is 340. JIC was chosen because it can be considered one of the leading journals on intellectual capital (Serenko and Bontis 2009, 2013, 2017; Guthrie et al. 2012). Thus, the results obtained in the investigation can be considered representative of the phenomenon under analysis.

Data are collected, in part, from the Scopus database (data about authors, authors' affiliation, year of publication, number of citations) and, in part, by reading the papers (data about the research methodology). The author gender is attributed

manually, on the basis of the name of the author. With respect to this last issue, even if there are several possible approaches for distinguishing male and female authors (Mauleón and Bordons 2006), in this paper the author gender was obtained from the original journals, in which the full name of the authors is frequently included, and from the authors' institutions, in case the name was missing or ambiguous.

To the best of our knowledge, there are no previous studies that have conducted investigations similar to the one carried out here. In fact, previous studies that have investigated the relationship between gender and research have mainly (perhaps exclusively) focused their attention on gender differences in scientific productivity or performance (intended, for example, as productivity and/or scientific impact). The aims of these studies were often related to the understanding of the actual existence of gender differences and of their causes (Prpić 2002; Bordons et al. 2003; Mauleón and Bordons 2006; van Arensbergen et al. 2012).

## 6.2 Research Methodology

To answer the research questions, a quantitative approach has been used. Hereafter more details about the methods and measures used to answer each research question are provided.

**RQ1** aims to explore whether and which differences in authorship patterns exist between female and male authors. Specifically, the exploration focuses on the propensity and magnitude of research collaboration and international research collaboration. As in previous studies (Melin and Persson 1996), this analysis is based on the following definitions: (a) research collaboration is intended and measured in terms of co-authorship; thus, there is collaboration when a paper is written by more than one author; (b) the magnitude of collaboration increases when the number of co-authors increases; (c) there is international collaboration when the co-authors of a paper are affiliated to universities or research institutions of different countries. To answer RQ1, the abovementioned aspects referring to the two genders of authors are measured and compared.

**RQ2** aims to explore whether and which differences in research loyalty exist between female and male authors. As in previous studies (Serenko et al. 2009, 2010), research loyalty is intended in terms of frequency with which authors publish papers in a specific research field or, as in this study, in a specific scientific journal, and it is measured through the Lotka's law (Lotka 1926). The latter suggests the following theoretical relationship between the number of authors and the number of papers published by those authors in a particular scientific domain:

$$f(p) = \frac{C}{p^a}$$

where:

- $f(p)$  is the number of authors who published  $p$  papers
- $C$  is the number of authors who published only one paper
- $p$  is the number of paper published by an author
- $a$  is a non-negative constant.

The Lotka's law predicts an approximate number of authors who contribute to the academic body of knowledge with a certain frequency of publications. It proposes that the number of individuals publishing a specific number of papers in a certain discipline is a fixed ratio to the number of scholars producing only a single work. To some extent,  $a$  reflects the degree of researcher loyalty to a specific scientific field. It may be assumed that the more loyal individuals are, the more frequently they would contribute to a set of the discipline's outlets. The relationship between the value of  $a$  and loyalty is negative.

To answer RQ2, as in previous studies (Newby et al. 2003; Rowlands 2005; Serenko et al. 2009, 2010), the frequency distribution of papers by author (considering all the authors, only male authors and only female authors) is constructed and the value of  $a$  that minimizes the difference between the observed frequency distribution and the theoretical frequency distribution (derived from the Lotka's law) is determined. This difference is calculated as the sum of squared differences between observed and predicted numbers of authors. By knowing  $a$  for the frequency distribution referring to male authors and for that referring to female authors, it is possible to compare the research loyalty of the two genders of authors.

**RQ3** aims to explore whether and which differences in research productivity exist between female and male authors. Research productivity is assumed in terms of the number of papers. When a paper is written by several authors, a problem of distribution of that paper among all the authors arises. As in previous studies (Chua et al. 2002; Lowry et al. 2007; Serenko et al. 2009, 2010), the so-called "equal credit" method is used. According to it, each author of a multiple-authored paper receives a score that is the inverse of the number of authors. Thus, an author of a single-authored paper receives 1 point; each author of a two-authored paper receives 0.5 points, and so on. To answer RQ3, the overall and average contributions of the two genders of authors are determined and compared.

**RQ4** aims to explore whether and which differences in the trends of authorship and productivity exist between female and male authors. To answer RQ4, the overall and average incidences of female authorship and female productivity by year are determined, and the relative trend lines are constructed and estimated.

**RQ5** aims to explore whether a relationship between research methodologies adopted and gender of authors exists. Previous studies that have investigated methodologies/methods of research in the research field of intellectual capital have used different classification schemes (e.g. Serenko et al. 2009; Guthrie et al. 2012; Dumay and Garanina 2013; Dumay 2014). In this study, a simplified classification scheme is adopted. It distinguishes between quantitative and qualitative methodologies and classifies as quantitative all those methodologies that rely on statistical

techniques. The gender of authors is considered in three different and alternative ways:

- presence/absence of female authors (*FemalePresence*) in authorship; a dichotomous variable is used, that takes value 1 when the author or one of the authors is female and 0 otherwise;
- prevalence/not prevalence of female authors (*FemalePrevalence*) in authorship; a dichotomous variable is used, that takes value 1 when the author or the majority of authors is female and 0 otherwise;
- presence/absence of gender diversity (*GenderDiversityPresence*) in authorship; a dichotomous variable is used, that takes value 1 when at least one female and one male are included in the group of authors and 0 otherwise.

To answer RQ5, the frequency distribution of research methodologies conditioned on the gender of authors is constructed and the coefficient  $\phi$  is determined.

**RQ6** aims to explore whether a relationship between the relevance of topics addressed and the gender of authors exists. The starting point is the assumption that the treatment of the most relevant topics for a research field leads to a higher number of citations to the paper in which such treatment takes place. According to this, the number of citations it receives measures the relevance of a paper. The gender of authors is considered as in the previous research question. To answer RQ6, a simplified OLS model is used. The dependent variable is the natural logarithm of the number of citations received by a paper (*Citations*). The natural logarithm is used to limit heteroscedasticity problems. The independent variable is, alternatively, one of the three dichotomous variables used to measure the gender characteristics of authorship (*GenderPresence*, *GenderPrevalence* and *GenderDiversityPresence*). The presence or absence of a relationship depends on the statistical significance of the regression coefficients of the independent variables. Since previous studies have found that the number of citations of a paper is positively influenced by the time since its publication date, the time (*PublicationYear*) is introduced in the regression model as a control variable. Since the papers of the sample have been published over a ten-year period (from 2007 to 2016), nine dummy variables are introduced in the regression model for the measurement of the year of publication (the base case is represented by 2007).

## 6.3 Results

### 6.3.1 Authorship Patterns

The total authors are 751 (247, corresponding to 33%, are female). However, some authors wrote, alone or with others, more than one paper. Counting the latter only once, the total authors are 573 (201, corresponding to 35%, are female). Tables 6.1 and 6.2 give an overview of the authorship patterns of all the analyzed papers.

**Table 6.1** Analytical overview of the authorship patterns

Number of authors	Number of female authors				Total row (%)
	0 (%)	1 (%)	2 (%)	3 (%)	
1	18	8			26
2	18	15	5		38
3	8	11	6	2	26
4	4	1	3	0	8
5		0	1		1
6				0	0
Total column	48	35	15	2	100

**Table 6.2** Overview of the authorship patterns

Authorship type	Percentage of papers (%)	Number of authors	Average of authors
Single-authored paper	26	88	1.00
Male author	18	62	1.00
Female author	8	26	1.00
Multiple-authored paper	74	663	2.63
Only male authors	29	246	2.51
Only female authors	7	54	2.25
Mixed	38	363	2.79
Prevalence of male authors	13	146	3.24
Prevalence of female authors	6	67	3.05
Without prevalence	19	150	2.38
	100	751	2.21

Table 6.3 shows the frequency distribution of authors by country. It is based on the country in which the university or research institute to which the author is affiliated is located. Authors who have written more than one paper are counted only once. The list follows the descending order of the incidence of the number of authors of a country on the total number of authors. The table shows the countries that have an incidence equal to or greater than 2%. Overall, countries represented by at least one author are 56.

The high incidence of Italian authors can be justified by the fact that JIC is included among the most important scientific journals for the evaluation of national research (Dumay 2014) and by the fact that Italy is considered the “hot-bed” of intellectual capital research in practice (Dumay 2013).

The fourth column of the table shows the incidence of the number of female authors of a country on the total number of authors of that country. In this perspective, Russia (92%), Serbia (67%) and Finland (65%) occupy the top three positions in the ranking, while the United States (8%), France (10%) and Canada (15%) occupy the last three positions in the ranking.

**Table 6.3** Authors per country

Country	Incidence on total authors (%)	Incidence of female authors (on total authors) (%)	Incidence of female authors (on total authors by country) (%)
Italy	18	7	37
Spain	8	3	40
Australia	8	2	27
Malaysia	5	2	36
Canada	5	1	15
New Zealand	4	2	46
United States	4	0	8
United Kingdom	4	1	25
Finland	4	3	65
Taiwan	4	1	36
India	3	1	38
Austria	2	1	25
Russian Federation	2	2	92
Sweden	2	1	27
Thailand	2	1	36
France	2	0	10
Germany	2	0	20
Serbia	2	1	67

Table 6.4 shows that 11% (12%) of female (male) authors has written single-authored papers and that, consequently, 89% (88%) of female (male) authors has written multiple-authored papers. The differences are statistically not significant. Thus, results show that the collaboration propensity of female and male authors is the same.

Table 6.5 focuses on multiple-authored papers. The first row shows data referring to multiple-authored papers in which at least one author is female (thus, the multiple-authored papers in which all the authors are male are excluded). In these cases, the average number of female authors is 0.44, the average number of male authors is 1.27 and the average number of total authors is 1.71. The first and the

**Table 6.4** Collaboration propensity

	Authors	Single-authored papers (%)	Multiple-authored papers (%)
Female authors	247	11	89
Male authors	504	12	88
Total	751	12	88

**Table 6.5** Collaboration magnitude

	Number of papers	Average number of female authors	Average number of male authors	Average number of total authors
Multiple-authored papers with at least a female author	154	0.44 <sup>a</sup>	1.27	1.71 <sup>a</sup>
Multiple-authored papers with at least a male author	228	0.73	0.94 <sup>b</sup>	1.67 <sup>b</sup>

<sup>a</sup>The average excludes one female author

<sup>b</sup>The average excludes one male author

third averages exclude one female author. The second row shows data referred to multiple-authored papers in which at least one author is male (thus, the multiple-authored papers in which all the authors are female are excluded). In these cases, the average number of female authors is 0.73, the average number of male authors is 0.94 and the average number of total authors is 1.37. The second and the third averages exclude one male author. The differences between the average numbers of female authors and that between the average numbers of male authors are statistically significant (at a level of 5%). On the contrary, the difference between the average numbers of total authors is statistically not significant (at a level of 5%). These results suggest that both females and males collaborate more with males. However, this phenomenon appears more pronounced for females.

Table 6.6 shows the data referring to the multiple-authored papers distinguishing according to the geographical homogeneity/heterogeneity of the authors. There is geographical homogeneity when all the authors are affiliated with universities or research institutes of the same country. Instead, there is geographical heterogeneity in the opposite case.

71% of the multiple-authored papers shows no geographical heterogeneity (in these cases there is national collaboration), 29% of the multiple-authored papers shows geographical heterogeneity (in these cases there is international collaboration). 35% (24%) of male (female) authors have experienced an international research collaboration.

With reference to the multiple-authored papers characterized by a geographical homogeneity of the authors, the average number of total authors is 2.54, that of the number of female authors is 0.93. Instead, with reference to the multiple-authored papers that have a geographical heterogeneity of the authors, the average number of total authors is 2.84, that of the number of female authors is 0.74. All the differences are statistically significant (at the level of 5%). Thus, the authors of the papers with geographical homogeneity, on average, are less numerous than those with geographical heterogeneity, and the authors of the former papers, on average, include a greater number of female authors than those of the latter ones. These results show that the degree of international collaboration propensity of females is lower than that of males.



**Table 6.6** International collaboration propensity

Collaboration	Number of papers	Number of authors	Number of male authors	Number of female authors	Average number of authors	Average number of male authors	Average number of female authors
National	179 (71%)	456 (69%)	289 (65%)	167 (76%)	2.54	1.61	0.93
International	73 (29%)	207 (31%)	153 (35%)	54 (24%)	2.84	2.10	0.74
Total	252 (100%)	663 (100%)	442 (100%)	221 (100%)	2.63	1.75	0.88

### 6.3.2 Research Loyalty

Table 6.7 shows the frequency distribution of papers by authors. Its first row shows that one (male) author has written, alone or together with other authors, 17 papers; its second row shows that one (male) author has written, alone or together with other authors, 12 papers; and so on.

In the research methodology section, it has been argued that this frequency distribution can be used to measure the degree of research loyalty. Research loyalty can be measured by the value of the parameter  $a$  of the Lotka's law that minimizes the difference between the observed frequency distribution and the theoretical frequency distribution deriving from the Lotka's law. The difference is calculated as the sum of squared differences between observed and predicted numbers of authors. The value of  $a$  is 3.0 for the frequency distribution referring to the total number of authors and for the frequency distribution referring to male authors. It is 2.9 for the frequency distribution referring to female authors. Calculations are not reported. Results show that male and female authors have the same level of research loyalty.

**Table 6.7** Research loyalty

Number of papers	Number of authors	Number of male authors	Number of female authors
17	1	1	
12	1	1	
7	1	1	
6	1	1	
5	3	3	
4	10	7	3
3	19	12	7
2	62	39	23
1	475	307	168
	573	372	201

### 6.3.3 Research Productivity

Tables 6.8 and 6.9 show the results of the analysis of research productivity by gender and by gender and country, respectively.

Table 6.8 shows that the portion of productivity of female authors is proportional to the portion of the number of female authors. Thus, one third of the authors are female; one-third of the productivity is female. There is no difference (in a statistically significant way) between the average productivity of female authors and the average productivity of male authors.

The differences that emerge between the values shown in Table 6.3 and those shown in Table 6.9 depend on the fact that in the first one the authors are counted only once, regardless of the number of papers they have written and the number of co-authors with whom they have written, while in the second one they are counted

**Table 6.8** Research productivity by gender

	Total authors	Total productivity	Average of productivity by author
Female authorship	247 (33%)	111 (33%)	0.45
Male authorship	506 (67%)	229 (67%)	0.46

**Table 6.9** Research productivity by gender and country

Country	Incidence on total production (%)	Female incidence on total production (%)	Female incidence on country's total production (%)
Italy	19	7	36
Australia	14	2	13
Spain	6	3	41
Canada	6	1	12
United Kingdom	5	2	40
United States	4	0	9
Finland	4	3	63
New Zealand	3	1	42
Taiwan	3	1	29
Malaysia	3	1	42
India	3	1	47
Russian Federation	2	2	88
Germany	2	0	14
Sweden	2	0	25
Austria	2	0	26

for the contribution given in the writing of the different papers. As an example, in the case where an author has written alone 2 papers and with another author a paper, in the first table, both are counted only once, while in the second table the first author is counted for 2.5 and the second author is counted for 0.5. Thus, both the number of papers written by the authors and the number of co-authors affect the differences.

Focusing on the first three positions of the ranking of Table 6.10 (second column), compared to that of Table 6.3, Italy remains in the first position, Australia and Spain reverse their positions. This stems from the fact that Australian authors have written more papers and/or have written them with fewer co-authors than Spanish authors.

### 6.3.4 Trends in Authorship Patterns and Productivity

Table 6.10 shows the trends of some of the aspects analyzed above.

In order to better observe the trends related to the average number of authors per paper, Fig. 6.1 shows the relative data and the respective trend lines. The latter shows that the average number of female authors per paper has a growing trend, while the average number of male authors per paper has a constant trend. The growth of the presence of female authors is common to many other areas of research (Mauleón and Bordons 2006; Leta and Lewison 2003; Barrios et al. 2013).

In order to better highlight the trends related to the productivity of the two genders of authors, Fig. 6.2 shows the relative data and the respective trend lines. The latter shows that the female productivity has a growing trend, while the male productivity has a decreasing trend. The growth of the female productivity is common to many other areas of research (Mauleón and Bordons 2006; Leta and Lewison 2003; Barrios et al. 2013).

**Table 6.10** Trends

Year	Papers	Authors	Female authors (%)	Authors per paper	Female authors per paper	Female productivity (%)
2007	40	82	22	2.05	0.45	20
2008	38	65	26	1.71	0.45	34
2009	36	80	29	2.22	0.64	19
2010	30	69	43	2.30	1.00	43
2011	29	71	25	2.45	0.62	34
2012	29	69	32	2.38	0.76	31
2013	35	68	37	1.94	0.71	31
2014	31	76	36	2.45	0.87	35
2015	36	83	46	2.31	1.06	47
2016	36	88	33	2.44	0.81	42
Total	340	751	33	2.21	0.73	34

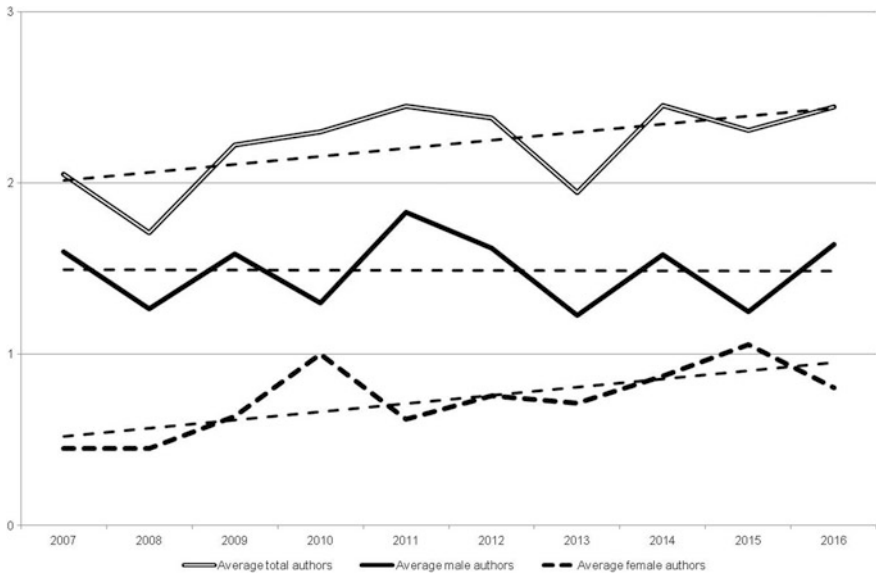


Fig. 6.1 Time trend of average authors

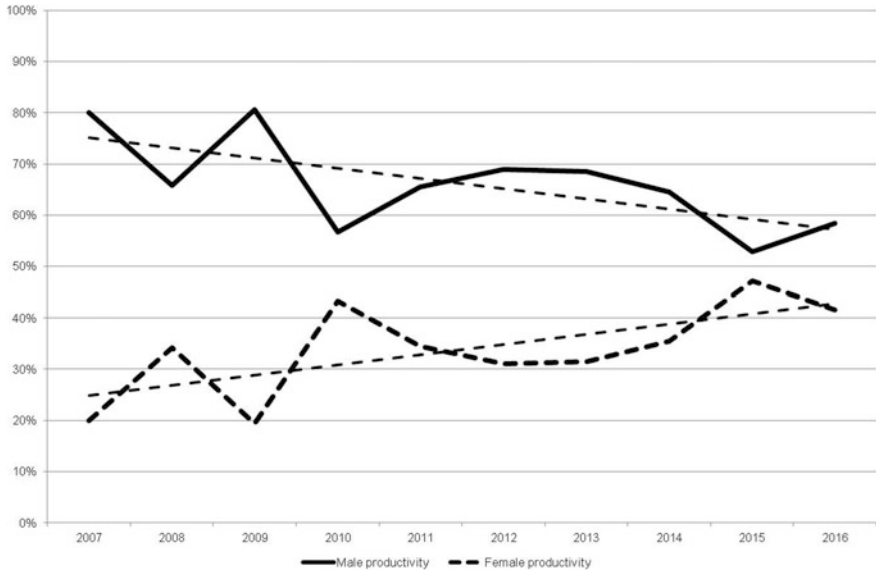


Fig. 6.2 Time trend of productivity

### 6.3.5 Research Methodologies

Tables 6.11, 6.12 and 6.13 show the frequency distribution of papers by the research methodology adopted and a gender characteristic of the authorship. As mentioned, in order to observe the relationship between gender issues and research methodologies, the latter have been classified in a dichotomous manner, on the basis of the absence or presence of the use of statistical methods of data analysis, while the gender characteristic of the authorship has been considered in three different way (absence/presence of female authors, prevalence/not prevalence of female authors, absence/presence of gender diversity). A random sample of 100 papers has been used.

The three tables show that statistical methods of data analysis have been used in about half of the sample of papers. Phi coefficients, calculated to verify the presence of a relationship between the research methodology used and a gender characteristic of the authorship, are always very low and statistically not significant. Thus, no association exists between them.

**Table 6.11** The relationship between research methodologies and female presence

Female presence	No statistical method	Statistical method	Total
Absence	19	24	43
Presence	30	27	57
Total	49	51	100

Phi coefficient =  $-0.0836$  (chi-square = 0.6996,  $p$ -value = 0.403)

**Table 6.12** The relationship between research methodologies and female prevalence

Female prevalence	No statistical method	Statistical method	Total
No	37	38	75
Prevalence	12	13	25
Total	49	51	100

Phi coefficient = 0.0115 (chi-square = 0.0133,  $p$ -value = 0.908)

**Table 6.13** The relationship between research methodologies and gender diversity presence

Gender diversity presence	No statistical method	Statistical method	Total
Absence	28	34	62
Presence	21	17	38
Total	49	51	100

Phi coefficient = 0.0981 (chi-square = 0.9621,  $p$ -value = 0.327)

**Table 6.14** Results of the OLS analysis

Constant	3.181 <sup>a</sup>	3.175 <sup>a</sup>	3.198 <sup>a</sup>
	(0.145)	(0.140)	(0.143)
Female presence	0.004		
	(0.098)		
Female prevalence		0.067	
		(0.120)	
Gender diversity presence			-0.048
			(0.100)
Year	Included	Included	Included
<i>N</i>	340	340	340
Adjusted <i>R</i> <sup>2</sup>	0.3873	0.3867	0.3872
<i>F</i> -statistic	22.43 <sup>a</sup>	22.38 <sup>a</sup>	22.42 <sup>a</sup>
ln <i>L</i>	-433.5	-433.4	-433.4

<sup>a</sup>Indicates significance at 1%

### 6.3.6 Topic Relevance

Table 6.14 shows the results of the OLS analysis aiming to identify whether a relationship between the relevance of the topics covered in the papers and a gender characteristic of the authorship exists. As observed in the methodology section, the relevance of topics has been measured through the (natural logarithm of the) number of citations, and the gender characteristic of the authorship has been considered as above.

The main tests to verify the compliance with the basic assumptions of the linear regression have been performed (they are not reported). They demonstrate that the regression residuals are normally distributed and homoscedastic and that there are no collinearity problems between the independent and control variables included in the model.

Table 6.14 shows that all the regression coefficients of the independent variables used to test whether the gender characteristic of authors affects the relevance of the topics covered in a paper are statistically not significant. Thus, no relationship exists.

## 6.4 Conclusions

Female authors represent 35% of the authors who have published at least one paper in JIC. Thus, JIC appears to be dominated by male authors. Due to the lack of adequate comparative data, it is not possible to argue that this is in contrast or consistent with other research fields. Nevertheless, this result appears to be consistent with the fact that female researchers tend to be fewer than the male ones (Bordons et al. 2003; Prpić 2002; van Arensbergen et al. 2012).

Interestingly, the exploration by country of affiliation of authors has shown that in some countries (Russia, Finland and Serbia) the incidence in question is much higher whereas in other countries (United States, France and Canada) it is much lower than the overall average incidence. This aspect and its possible determinants, such as cultural, legal and socio-economic factors (Leta and Lewison 2003; Paul-Hus et al. 2015; Söderlund and Madison 2015), deserve adequate exploration in further studies.

The main results are summarized in Table 6.15.

The fact that no difference has emerged on the aspects that characterize the observed research field seems consistent with the assumption that a specific research field is characterized by certain methodologies and specific themes, so those who contribute to create knowledge in that area are likely to use the typical methodologies and deal with the typical themes of the research field. Worthy of note is that there is no difference in collaboration propensity and magnitude of male and female researchers; this shows that the myth of scarce collaboration, especially among women, is exactly as we wrote, a “myth”. Also in research productivity there does not seem to be a substantial difference, considering that the average research productivity of male and female authors is the same. With reference to the aspect where a gender difference emerges, some other reflections can be proposed. The degree of international collaboration propensity of females is lower than that of males. This can be explained by the stronger bonds women have with their families, thus, the lower propensity to spend time abroad and to perform all activities related to the research internationalization. The fact that presence and productivity of female authors have grown over time is consistent with the ‘emancipation’ of women and its related effects and with the growing presence of women in academia. Instead, the fact that productivity of male authors has decreased over time deserves further exploration. In all, this study, consistently with most of the extant research,

**Table 6.15** Main results

Collaboration propensity	No difference
Collaboration magnitude	No difference
International collaboration propensity	Difference
Research loyalty	No difference
Research productivity	The overall research productivity of male authors is higher than that of female authors. However, the average research productivity of male authors and that of female authors is the same
Trends	The presence and productivity of female authors have grown over time. The presence of male authors has remained almost constant over time. The productivity of male authors has decreased over time
Research methodologies	No difference
Research topics	No difference

shows that intellectual capital research is dominated by males but the relevance of the role played by females is growing.

To conclude, the limitations of this study and future research avenues could be highlighted. As far as the limitations are concerned, this study has focused on a single field and on only one journal thus this limits the generalizability of results. The extension of the investigation to other journals relevant to the intellectual capital field represents the main direction for future research development.

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**Part II**  
**Gender Issues, Corporate Social  
Responsibility and Reporting**

# Chapter 7

## A Robust Approach to Composite Indicators Exploiting Interval Data: The Interval-Valued Global Gender Gap Index (IGGGI)



Carlo Drago and Andrea Gatto

**Abstract** Gender equality is a pillar of the sustainable development agenda. Women empowerment and gender mainstreaming are the bases of sound gender policies, especially in countries where greater gender gaps are observed, e.g. rural areas. This issue becomes particularly relevant in least developed countries, where an effective regulation is compelling. It is convened that gender equality is a powerful driver of economic development and social change, especially for its capacity of facilitating entrepreneurship. The appropriate gauging of the legal, economic, social and cultural factors determining or underlying a potential gender gap is crucial to shape and define such gender policies. Thus, it turns fundamental to attribute more robust bases to measure such phenomenon. *With the scientific purpose of measuring gender gap in a more reliable way, this work aims to furnish a robust framework to compute composite indicators in the field of gender economics.* We consider the weights of the different components. Thus, we apply an interval data analysis to the World Economic Forum's Global Gender Gap Index. The results show consistent differences among the rankings of the two indexes, translatable in diverse policy implications.

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Composite indicators · Sensitivity analysis · Rural entrepreneurship

**JEL Classification** J16 · C43 · C82 · O18 · O19

## 7.1 Introduction

Gender empowerment, together with poverty reduction, is today considered a core development policy strategy, to be coupled with market boosting (WB 2009; Agovino et al. 2018). Gender equality is strictly connected with rural development, since rural areas are often the places where the greater divides are observed. Two stylized facts to be spotted are that poverty affects 70% of the rural worldwide population—roughly the 55% of the global population (IFAD 2011; Agovino et al. 2018)—and that the substantial representation of gender inequality determines the relegation of women to marginal roles (Donovan et al. 2015; Agovino et al. 2018). Rural people are often the most exposed to risks, where their vulnerability is hampered from the higher dependency on agriculture trends and seasonality and are often captured in poverty traps (Gatto et al. 2016). These populations usually lack savings, basic earnings, and face food insecurity (Briganti and Gatto 2015; FAO 2017). In this framework, women are the most exposed, together with other vulnerable categories, i.e. the minorities, the poorest, and people with special needs. Poverty alleviation programs, structured through resilience policies designed with the scope to tackle vulnerability, have become necessary for the economic and social development of local communities.

Microfinancial tools can tangibly improve rural life by ensuring business and social-economic possibilities. This is often facilitated by microloans and saving programs, especially for women's entrepreneurship (Gatto 2018). Other useful tools are microinsurances, that smooth the risks of shocks through, and remittances, that provide incomes from expatriate's revenues (Gatto et al. 2016). Empirical evidences show that women are the best candidate recipient for microfinancial tools. This fact is corroborated by women's greater propensity to thrift and care of household long-term priorities (Yunus 1999). Though, the access to financial programs in rural areas is often inhibited by economic, legal and cultural barriers that create gender constraints (WEF 2013). Considering the gender constraints, gender mainstreaming in rural finance is necessary to design an inclusive rural financial sector.

The strategy to improve rural livelihoods deals on one hand with agriculture and harvesting, and on the other hand with rural non-farming economy boosting; the latter includes grassroots manufacturing, tourism, microbusinesses and local cooperatives, and organizations facilitating the local and international trade. Gender policies are paramount in agriculture: it is esteemed that equal access to productive resources would increase cropping of 30% and diminish starving people of 17% (Briganti and Gatto 2015; Gatto et al. 2016). In all the cases, women entrepreneurship emerges as a prior development strategy. Despite a strong role in the household decision making, production fields, tasks and earnings of the whole value chain, women are often inhibited in their access to many markets and phases of production.

Gender equality deserves a whole Goal within the Agenda 2030—i.e., the Sustainable Development Goal (SDG) 5. Its targets include the end of women discrimination in every country (i), the promotion and the guarantee of equal opportunities and participation to the economic activities for women (vi). At the same time, it is targeted to consider reforms that result fundamental to guarantee equality of rights to the resources, and more specifically economic resources (viii). More importantly, it is reputed necessary to consider some policies designed to promote gender equality and women empowerment (UN 2015).

The use of composite indicators to define and describe the diverse dimensions of gender gap is particularly useful for gender empowerment and policy-making sakes. The relevant question we consider is: *“Is it possible to measure robustly worldwide gender gaps, in order to promote adequate policies toward gender equality targets?”* In particular, we wonder whether it is possible to furnish a scientific contribute towards an improvement of a pivotal index dealing with gender gaps, and more specifically the Global Gender Gap Index developed by the World Economic Forum. The second section (ii) reviews robust approaches to the composite indicators. In the third section (iii), it is described the methodology adopted for analyzing the gender gap worldwide through interval data—the Interval-valued Gender Gap Index-. In the fourth section (iv), we present and discuss the results and the policy relevance. The fifth part (v) concludes.

## 7.2 Background Literature

Methodological choices for the construction of an indicator are not univocal. Composite indicators are defined as a way to measure complex phenomena, based on the weighted combination or aggregation of different identified indicators (Nardo et al. 2005; OECD 2008). They can be a useful instrument to perform analyses requiring complex evaluations that are based on more than a single indicator. In many cases, it is necessary to measure multidimensional phenomena which cannot be explicitly captured by a single indicator. Many different choices can be related to the construction of the composite indicators. One choice is connected with the definition of the different weights applied to the composite indicator. In this sense, the result obtained can be dependent on the ratio of the weights of the composite indicator. Usually, the techniques that are adopted to assess the analysis of the different results, based on different assumptions on the components of the composite indicator, are assessed on uncertainty and sensitivity analyses (see Saisana et al. 2005). With these regards, the impact of different assumptions on the rankings of the composite indicator is analysed to assess the robustness of the results obtained. This is particularly relevant, considering the importance to yield the robustness of the different results. Robustness is a focal point for sound policy-making that can empower the accountability of the policy choices; this is due to the fact that policy choices based on a robust indicator are better justifiable. For this reason, the rationale on which this approach to composite indicators can be detected as the best candidate for policy analysis. This fact is particularly

important to establish a specific linkage between the use of the composite indicators and the design or the evaluation of the policies (Saltelli 2007).

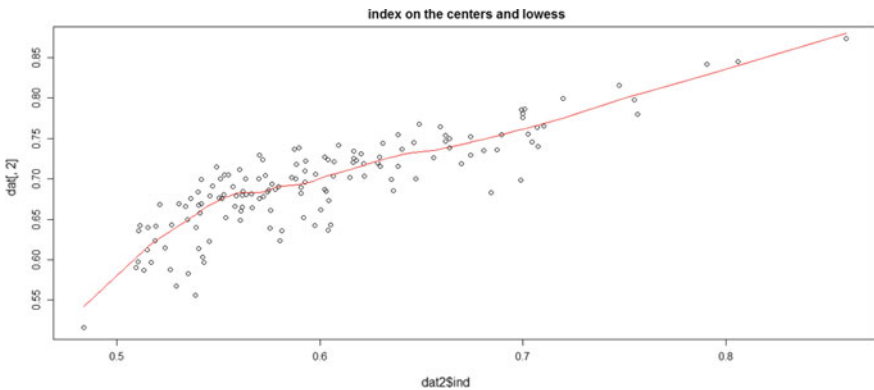
A vast set of more objective methods has been proposed into the composite indicators literature, with the scope of increasing the robustness, as compared to linear methods. Sensitivity analyses reveal to be necessary to augment the reliability of the results within a scientific analysis. Some of these works attempt to improve most renowned indexes. Floridi et al. (2011) and Luzzati and Gucciardi (2015), propose a wider, ‘*non-simplistic*’ approach to gauge composite indicators by computing a range of possible indicators and rankings. Maggino and Ruvigliani (2009), match subjective and objective weights, in light of a more participative calculation of the indicator. Agovino et al. (2018), compute an adjusted index to ameliorate the best renowned Economist Intelligence Unit-Barilla Center for Food Nutrition’s Food Sustainability Index. In this case, it is used the combination of the *Data Envelopment Analysis* and the ‘*Method of Penalties by Coefficient of Variation*’—i.e. the *Mazziotta-Pareto method*—(Mazziotta and Pareto 2011)—to measure food, agriculture and nutrition sustainability and to differentiate the policy variables from the real variables. Busato and Gatto (2017), offer a set of methodologies valuable to improve the robustness of the methodological choice. Exploiting the World Bank’s World Development Indicators, the robustness analysis used by the *Global Energy Vulnerability Index* adopts the Borda rule, equal weights and subjective weights to corroborate the outputs of the chosen method—the *Principal Component Analysis*—. It is showed a high correlation among the methods, that confirms the validity of the choice. Doni et al. (2018) consider the interval-based gender diversity composite indicators in the area of gender studies. Drago and Gatto (2017), propose the use of interval data to compute an energy resilience index, on the basis of the International Bank for Reconstruction and Development’s Regulatory Indicators for Sustainable Energy, reputed to furnish a less objective glance on energy policy. Our paper is in line with this last set of works explored. Furthermore, it exploits a pivotal index—the World Economic Forum’s Global Gender Gap Index—attempting to furnish a more scientific baseline to the index.

### 7.3 Methodology

The Global Gender Gap Index is elaborated from the World Economic Forum (WEF) since 2006. It analyzes the men/women gap by considering four dimensions: (i) Economic Participation and Opportunity; (ii) Educational Attainment; (iii) Health and Survival; and (iv) Political Empowerment (World Economic Forum 2017). It is important to consider that 14 different indicators are the components of the four sub-indexes. The final result is based on the mean of the four sub-indexes (an unweighted mean). The advantage of the index is that it identifies immediately the gender equality/inequality on each sub-index. The disadvantage is the equal weight assigned to the index. In this sense, we propose an approach that improves the robustness of the indicator, computing a new index that is based on different weights and different sub-indexes.

The diverse choices on the construction of the composite indicators are particularly relevant, above all when it comes to weighting choices. An approach that allows to internalize the diverse impacts of the different weighting rationale is the method based on interval data proposed by Drago (2017). Interval data can be based on symbolic data (Billard and Diday 2003). In this framework, we can consider the existence of many different measurements, thus the need to represent adequately the information of the data. In the case of the interval data, the challenge is to represent adequately the variation of the different indicators based on different assumptions (e.g. different weights). This approach found application on gender studies by Doni et al. (2018). In this context, interval data are used to measure adequately the different impact of the diverse choices and assumptions on the composite indicators. More importantly, the first relevant decision could be based on the different choices in weighting. The result is based on the construction of different intervals which can be usefully compared and interpreted.

For this work, we consider the different single indicators to construct our composite indicator, the Interval-valued Global Gender Gap Index (IGGGI). The different weightings which are requested to obtain the indicator are analysed. We examine 10000 simulations, where in each simulation we obtain four weights. Thus, we generate the multiple values of the weights by a uniform distribution with a minimum of 0 and a maximum of 10. Hence, one get the single value dividing the value obtained for each weight on the total. The number of run simulations is useful to represent different weighting scenarios which can guarantee to cover different parameterizations. At the end of the procedure, after running 10000 simulations for each different country, we are able to compute the minimum and the maximum. At the same time, one can measure the different lower bounds (minima), upper bounds (maxima), as well the centre of the interval computed. At the end of the procedure, we construct the different ranking by the centre of the interval gauged. Finally, we compute the non-parametric regression lowess (Cleveland 1979), related the relationship between the index and the centre calculated on the different intervals (Fig. 7.1). The results confirm the consistency of the interval



**Fig. 7.1** Non parametric regression lowess of the center of the IGGGI on the results of the IGGGI

composite indicator: in general, the result for the centre of the interval of the IGGGI tends to be confirmed by the WEF's Global Gender Gap Index.

## 7.4 Results

The interval data methodologies present the advantage of offering an increased robustness. The methodology adopted has also the novelty to offer new results in the ranking. Analysing the centres and the first positions, we can observe equal results. For these nations, the output confirms the results obtained. For the other countries, they are displayed relevant discrepancies. It is important to note that the centre is one of the relevant elements to examine. Another focal point is represented by the range of the interval. Hence, it is important to consider the best and the worst index computed on the different simulations. This could be important, being aware of consistent differences between the indicators.

Analysing specific cases, some of the countries present equal or similar results, both within the best and in the worst performers clusters. Some other countries vary dramatically. These are the cases of Bangladesh—72nd to 17th-, India—87th to 20th-, Angola—117th to 54th-, Timor-Leste—125th to 56th-, Algeria—120th to 63rd-, Tunisia—126th to 75th-, Mauritania—129th to 76th-, Bahamas—37th to 87th-, and Botswana—54th 110th-, that present variations of 50 or more positions. The variation displayed by Italy is also significative: passing from the 50th to 24th, the variation in the methodology determines 26 positions of difference. The interval shows the variations between the results considering the sensitivity to the different weightings. The highest the interval, the highest the sensitivity of the weightings on the different indexes. This result need to be considered when the composite indicators are employed to design and promote policies, showing the cruciality of the sensitivity analysis (see Nardo et al. 2005; see Saisana et al. 2005).

For these reasons, we need to consider more cautiously the different countries which tend to have different positions. In fact, in these cases we can have situations of higher equality regarding some components of the original index than the other. In these cases, some specific policies show to be more useful in improving the single component score (Table 7.1).



**Table 7.1** WEF's Global gender gap index and interval-valued GGGI rankings

Ranking WEF's GGGI	Ranking interval-valued GGGI	Country	Minima	Maxima	Center
1	1	Iceland	0.729	0.989	0.859
2	2	Finland	0.623	0.989	0.806
3	3	Norway	0.594	0.987	0.791
10	4	Nicaragua	0.524	0.988	0.756
6	5	Ireland	0.522	0.988	0.755
4	6	Sweden	0.509	0.986	0.747
5	7	Rwanda	0.476	0.963	0.720
13	8	Germany	0.450	0.970	0.710
27	9	Cuba	0.429	0.986	0.707
15	10	South Africa	0.428	0.986	0.707
23	11	Bolivia	0.436	0.973	0.705
16	12	Netherlands	0.425	0.980	0.702
7	13	Philippines	0.413	0.988	0.701
9	14	New Zealand	0.416	0.984	0.700
11	15	Switzerland	0.418	0.982	0.700
8	16	Slovenia	0.413	0.986	0.699
72	17	<i>Bangladesh</i>	<i>0.440</i>	<i>0.958</i>	<i>0.699</i>
17	18	France	0.391	0.988	0.690
32	19	Costa Rica	0.389	0.986	0.687
87	20	<i>India</i>	<i>0.424</i>	<i>0.944</i>	<i>0.684</i>
33	21	Argentina	0.376	0.986	0.681
20	22	United Kingdom	0.363	0.985	0.674
36	23	Cape Verde	0.369	0.980	0.674
50	24	<i>Italy</i>	<i>0.357</i>	<i>0.983</i>	<i>0.670</i>
29	25	Spain	0.345	0.983	0.664
21	26	Mozambique	0.388	0.940	0.664
22	27	Estonia	0.338	0.986	0.662
19	28	Denmark	0.340	0.984	0.662
14	29	Namibia	0.331	0.988	0.659
40	30	Ecuador	0.326	0.986	0.656
12	31	Burundi	0.345	0.953	0.649
66	32	Mexico	0.309	0.986	0.647
24	33	Belgium	0.307	0.986	0.646
31	34	Portugal	0.300	0.981	0.641
53	35	Tanzania	0.324	0.953	0.639
18	36	Latvia	0.289	0.988	0.639
82	37	Senegal	0.340	0.932	0.636
70	38	Chile	0.284	0.987	0.635
25	39	Lithuania	0.274	0.988	0.631

(continued)

**Table 7.1** (continued)

Ranking WEF's GGI	Ranking interval-valued GGI	Country	Minima	Maxima	Center
52	40	Austria	0.278	0.981	0.630
38	41	Poland	0.271	0.987	0.629
48	42	Serbia	0.274	0.983	0.628
61	43	Uganda	0.290	0.954	0.622
49	44	Israel	0.258	0.985	0.622
35	45	Canada	0.257	0.983	0.620
44	46	Trinidad and Tobago	0.252	0.984	0.618
34	47	Luxembourg	0.248	0.985	0.617
41	48	Bulgaria	0.250	0.984	0.617
47	49	Panama	0.248	0.984	0.616
64	50	El Salvador	0.247	0.983	0.615
26	51	Moldova	0.233	0.985	0.609
46	52	Australia	0.229	0.985	0.607
62	53	Albania	0.247	0.966	0.607
117	54	Angola	0.276	0.934	0.605
100	55	Sri Lanka	0.227	0.981	0.604
125	56	Timor-Leste	0.255	0.953	0.604
42	57	Jamaica	0.220	0.988	0.604
83	58	Bosnia and Herzegovina	0.224	0.982	0.603
80	59	Peru	0.227	0.977	0.602
39	60	Colombia	0.217	0.987	0.602
109	61	Ethiopia	0.260	0.941	0.600
57	62	Lesotho	0.208	0.988	0.598
120	63	Algeria	0.233	0.962	0.598
45	64	United States	0.200	0.986	0.593
56	65	Zimbabwe	0.211	0.974	0.593
73	66	Macedonia, FYR	0.213	0.972	0.593
114	67	Liberia	0.258	0.926	0.592
88	68	Indonesia	0.203	0.979	0.591
78	69	Honduras	0.195	0.986	0.591
28	70	Barbados	0.191	0.988	0.590
51	71	Kazakhstan	0.192	0.985	0.588
68	72	Croatia	0.191	0.985	0.588
30	73	Belarus	0.187	0.988	0.587
63	74	Kenya	0.217	0.955	0.586
126	75	Tunisia	0.201	0.962	0.581
129	76	Mauritania	0.223	0.937	0.580
77	77	Czech Republic	0.172	0.987	0.580

(continued)

**Table 7.1** (continued)

Ranking WEF's GGI	Ranking interval-valued GGI	Country	Minima	Maxima	Center
79	78	Brazil	0.170	0.986	0.578
74	79	Venezuela	0.166	0.987	0.576
110	80	Nepal	0.208	0.944	0.576
124	81	United Arab Emirates	0.172	0.978	0.575
81	82	Kyrgyz Republic	0.170	0.980	0.575
85	83	Cameroon	0.214	0.934	0.574
60	84	Madagascar	0.180	0.966	0.573
95	85	Suriname	0.158	0.986	0.572
43	86	Lao PDR	0.186	0.958	0.572
37	87	<i>Bahamas</i>	<i>0.153</i>	<i>0.988</i>	<i>0.570</i>
99	88	China	0.197	0.943	0.570
65	89	Vietnam	0.177	0.963	0.570
108	90	Malta	0.175	0.958	0.567
89	91	Montenegro	0.153	0.980	0.566
91	92	Uruguay	0.140	0.987	0.564
69	93	Ukraine	0.139	0.987	0.563
84	94	Cyprus	0.140	0.984	0.562
107	95	Swaziland	0.146	0.977	0.562
92	96	Greece	0.143	0.980	0.562
111	97	Japan	0.141	0.982	0.561
116	98	Korea, Rep.	0.156	0.966	0.561
55	99	Singapore	0.153	0.969	0.561
94	100	Slovak Republic	0.133	0.984	0.559
105	101	Guatemala	0.149	0.967	0.558
76	102	Romania	0.132	0.983	0.557
58	103	Mongolia	0.126	0.984	0.555
113	104	Mauritius	0.125	0.983	0.554
59	105	Ghana	0.153	0.953	0.553
90	106	Georgia	0.129	0.976	0.553
97	107	Dominican Republic	0.126	0.978	0.552
67	108	Malawi	0.153	0.949	0.551
96	109	Paraguay	0.116	0.985	0.550
54	110	<i>Botswana</i>	<i>0.113</i>	<i>0.986</i>	<i>0.549</i>
75	111	Russian Federation	0.109	0.986	0.547
93	112	Tajikistan	0.143	0.948	0.546
130	113	Turkey	0.125	0.966	0.545
137	114	Morocco	0.141	0.945	0.543

(continued)

**Table 7.1** (continued)

Ranking WEF's GGI	Ranking interval-valued GGI	Country	Minima	Maxima	Center
134	115	Jordan	0.108	0.977	0.542
71	116	Thailand	0.101	0.982	0.542
102	117	Armenia	0.109	0.974	0.542
112	118	Cambodia	0.135	0.946	0.541
104	119	Gambia, The	0.137	0.944	0.540
132	120	Egypt	0.122	0.959	0.540
86	121	Azerbaijan	0.112	0.968	0.540
122	122	Guinea	0.164	0.914	0.539
143	123	Pakistan	0.154	0.924	0.539
98	124	Belize	0.091	0.982	0.537
141	125	Saudi Arabia	0.110	0.960	0.535
115	126	Maldives	0.095	0.974	0.535
106	127	Malaysia	0.093	0.975	0.534
101	128	Hungary	0.078	0.983	0.531
142	129	Syria	0.095	0.964	0.529
118	130	Nigeria	0.134	0.920	0.527
139	131	Iran, Islamic Rep.	0.082	0.970	0.526
131	132	Bahrain	0.076	0.972	0.524
103	133	Brunei Darussalam	0.066	0.976	0.521
121	134	Bhutan	0.096	0.943	0.519
128	135	Kuwait	0.063	0.975	0.519
136	136	Côte d'Ivoire	0.115	0.919	0.517
123	137	Burkina Faso	0.106	0.924	0.515
133	138	Oman	0.061	0.969	0.515
140	139	Chad	0.126	0.901	0.513
119	140	Qatar	0.056	0.967	0.511
127	141	Benin	0.106	0.915	0.511
135	142	Lebanon	0.059	0.961	0.510
138	143	Mali	0.120	0.899	0.509
144	144	Yemen	0.058	0.910	0.484

Left: IGGGI ranking obtained comparing the different centres of the interval with the ranking for the Global Gender Gap Index. Last three columns (respectively): lower, upper bound and centre of the interval

## 7.5 Conclusions

This work explores the composite indicators framework within gender economics and development policy, proposing a robust index to compute the gender gap worldwide, the Interval-valued Global Gender Gap Index.

Gender inequality disables long-run development and intergenerational, multi-dimensional sustainability, having been detected as a major limit for investments, occupation and economic growth. Gender equality is compelling in rural areas, where greater gaps are often observed. On the policy-making side, a wide consensus established among both academia and the international community, detects gender gap as a major plague to development and structural change. Empowering gender equality is a core issue of the development agenda, deserving a whole goal and more targets within the Sustainable Development Goals.

The current fashion of composite indicators implies the need of increasing preciseness and reliability in the phases of elaboration, measurement and use, especially for policy-making effectiveness. For this sake, an interval data analysis has been shown to be preferable to linear methods. The results display some similarities in the position of the countries, but also widely different rankings for some other countries. This mismatch can be due to the different values for the index components, which are not taken into account by an unweighted index.

Poor indicators can lead to poor policies. This fact allows to consider the potential differences between the components of an indicator as an important policy target. This indicates the relevance of relying on solid definitions and robust calculation when building composite indicators.

The importance of composite indicator lies in the analysis and design of public policies. Policy-makers and practitioners can benefit from the use of the interval-based composite indicators for multiple reasons. The approach can be useful to assess policy efficiency, as well as to gauge and track the gap that separate the factual achievements from a specific policy target. Furthermore, the use of interval data within the composite indicators framework, can be exploited to evaluate overall and thematic national performances.

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# Chapter 8

## Interlocking Directorship Networks and Gender: A Bibliometric Analysis



Carlo Drago and Livia Amidani Aliberti

**Abstract** Interlocking directorates and gender are both relevant topics in the modern corporate governance debate. Interlocking directorship networks serve different purposes and can have a significant impact on boards, companies and industries. In this context there has been great interest in gender issues relating to interlocking directorship networks fueled by the recent wave of quota regulations across Europe that has pushed up the presence of women on boards. In this paper we provide a bibliometric analysis of the results in literature related to interlocking directorships and gender; in particular we analyse the relevant literature in order to understand its structure using co-citation mechanisms and co-word analysis of the relevant works. It is possible to observe from the existent literature that the topics of interlocking directorship and performance have developed into a relevant and researched area for academics. The results show that it is important to study the structure of the interlocking directorship networks by gender, type of role on boards, presence in board committees, as they impact performance. The main contribution of this work is to assess the existing literature on female networks, interlocking directorship networks and also the effects of different patterns of board diversity on the economic performances of companies.

**Keywords** Gender · Interlocking directorship · Board diversity  
Bibliometrics · Bibliometric analysis · Women on board

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## 8.1 Introduction

The structure of the paper is the following. This introduction will focus the attention of the reader on the three key areas of interest, women on board and quota, interlock and impact of women on board on performance. This will help the reader understand the choice we have made in terms of methodology and keywords. Section 8.2 describes the approach and the process used in applying bibliometric techniques to the relevant literature and the type of output produced. In Sect. 8.3 results are discussed in the context of interest, exploring key occurrences and links. Section 8.4 concludes.

Interlocking directorships and gender are a significant topic in modern business. In particular, in Italy there has been a generalised use of interlocking directorships in the corporate governance system (Drago and Ricciuti 2017). Interlocks are subject to restrictions in some modern economies and the discussion whether the EU should adopt some restrictions is open; Italy has restrictions in the financial sector.<sup>1</sup>

While interlocking directorships are a “traditional” topic, what is becoming more important is to study the characteristics of interlocking directorship networks, in particular in relation to gender.

In fact, gender quotas have recently been enacted in several European countries to support the emergence/consolidation of an economic role for women, to boost gender equality and promote the best talents to the top, as a performance driver. In 2006 Norway was the first country to approve a law requiring a quota of women on the boards of listed companies, paving the way to a series of similar laws (in France, Italy, Belgium and, more recently, Germany).

Thus, an important element in the debate on boards and diversity is quota legislation.

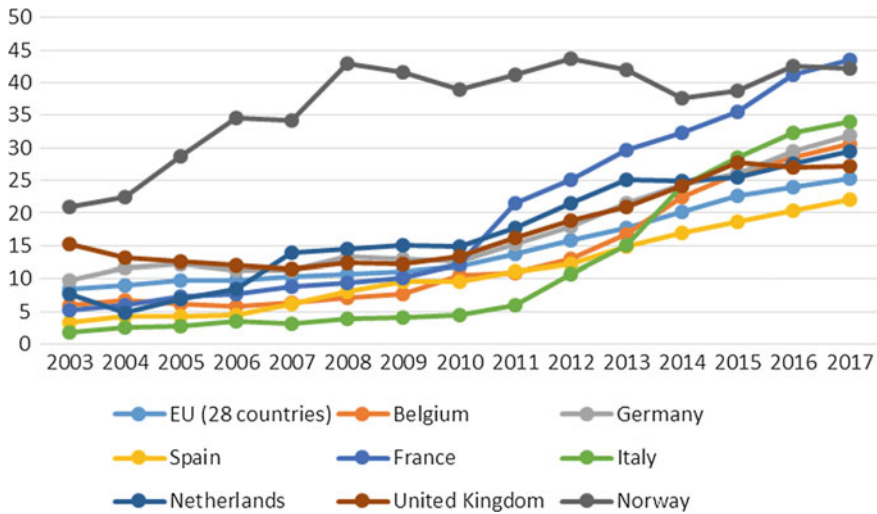
The Norwegian act fueled a pan-European debate on actions to reduce the gender gap on the boards of listed companies. In literature measures have been classified as hard or soft (Profeta et al. 2014), depending on whether they have been made mandatory by law rather than incorporated into corporate governance “comply or explain” codes, recommendations without sanctions or—as in the UK—led by an independent, Government-supported initiative.

State intervention has introduced exogenous interference into the social structure of company boards. We refer specifically to the several quota laws approved since 2006 that made a minimum number of women on the boards of (listed) companies mandatory (Profeta et al. 2014). Mandatory presence alters the reasons for companies to secure female directors, and effects on the board appointment process and the human capital of directors (see Becker 1964 on the human capital theory).

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<sup>1</sup>Approved in 2011, it prohibits a director in a financial institution from holding the same office in another competing financial undertaking.

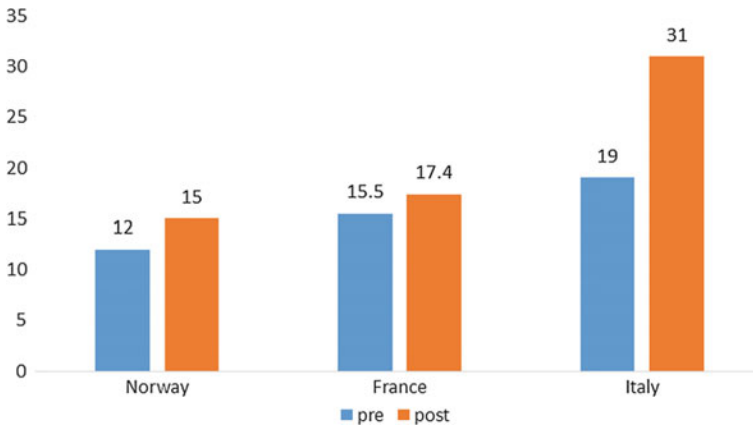




**Graph 8.1** Evolution of the share of women directors in Europe. *Source* Authors’ elaboration on data Eurostat, Labour Force Survey 2018

The many initiatives implemented have led to a sharp increase in the number of seats held by female directors. In 2017, the average ratio of female directors serving on the boards of Europe’s largest listed companies was 25.3%; a significant increase from 8.5% in 2003. Growth has been more pronounced where hard legislation with sanctions has been enacted for the entire listed market and not just segments of it (Norway, France, Italy and the Netherlands) (Graph 8.1).

The quota legislations are intended to increase female representation but not only; their aim is to open the access to the boardroom to a multitude of women. Detractors of the quota legislation feared the so called “multi skirt” phenomenon where the legislation could give rise to an elite group of women directors holding multiple directorship. This is considered an unintended negative consequence of the legislation. The concentration of benefits in the hands of few so-called ‘golden skirts’ (Huse 2012) occurred in Norway during the compliance phase and has been reducing over time. Recent data from France shows that this unintended consequence has not materialized. Italy on the other hand seems to have gone in the direction of the ‘golden skirt’ trend. This issue of multiple directorships is a highly debated one for its effects on industries, firms and directors. The practice of members of a board to serve on boards of multiple corporation is also referred to as “interlocking directorates” or “interlocking” where two firms have an interlock if a director of one firm is also a director of the other (Graph 8.2).



**Graph 8.2** Percent women with multiple directorships on total WBD, pre and post law—selected quota countries (Consob 2018; Huse 2011; Le Péchon 2017)

### *8.1.1 The Different Theories on Interlocking Directorships and the Role of Gender*

Following Drago and Ricciuti (2017), many different theories now exist that explain and justify the existence of interlocking directorship networks. In particular:

- (1) The resource dependence model
- (2) The financial control model
- (3) Collusion
- (4) The class hegemony model.

The first of these theories considers the fact that uncertainty is a major problem for companies (Selznick 1949). In this sense, the scope of the interlocking directorship network is to provide ways to reduce this structural uncertainty by creating a stronger link between the different companies and acquiring resources firms are unable to generate internally. The second reason for interlocking directorship networks is the existence of financial relationships between non-financial firms and financial firms. In this case interlocking directorships help monitor the different companies and are especially useful in reducing the asymmetrical information typical of their interactions (Pfeffer and Salancik 1978). A recent paper (O'Hagan 2017) explores the effect of women and interlocking on corporate performance, finding a positive correlation between corporate performance and the presence of interlocking female directors that is women who sit on the boards of more than one company. The collusion model explains the existence of networks by considering collusive operations between different companies. Various interlocking directors can be part of the same collusion when they share the different boards forming part of the cartel. Here interlocking directorships can be also studied by taking into

account the gender of the collusive directors. These three models look at management and take the company's perspective.

The fourth theory considers the other side of the linkage that constitutes an interlock that is the interlocking individuals and the networks they create. The class hegemony model is based on the fact that interlocking directorships can exist because they are linked to very strong social cohesion between the various directors (Portes 1998; Burt 2015). In this case different directors often have the same values and so tend to sit on the same boards. They can thus be part of an "elite" (Useem 1984; Hillman and Dalziel 2003), and power can be shared within the social network (Konig and Gogel 1981). Finally, in this context the general observation in literature is that women do not have particularly core positions in these networks (Santella et al. 2009), but at the same time their position in the network is highly relevant to understanding career advancement and the capacity of women to achieve career progress (Ibarra 1993).

### 8.1.2 Performance

Quotas are highly controversial measures; as such academics have begun researching into their effectiveness by investigating the correlation and causality between firm performance and board diversity on several dimensions (Terjesen et al. 2009 to mention one of the most comprehensive studies). However literature that studies the pre- and post-quota environment and how it relates to corporate performance and other financial indicators has only just begun to emerge (Ferrari et al. 2016; Paoloni et al. 2016; Drago et al. 2015). To the best of our knowledge, the relationship between quota legislation and its specific effects on the network and on interlocking directors has received little attention thus far. Espen Eckbo et al. (2016) researched the effects of quota compliance on the director network power of companies using PageRank. The reason for this is that quota laws in Europe are still very recent and have not yet fully produced their effects.

## 8.2 Methodology

Bibliometrics is a statistical analysis of written works, such as articles, books and scholarly papers. It is used to deliver a quantitative and structural analysis of academic literature, like in this context. There is no a single software or a single unique methodology used for the analysis. The analysis is obtained by using R and various packages (bibliometrix, igraph as an example). The advantages of using the bibliometric analysis is to synthesize the results of different works on literature and analyze their respective findings. At the same time it is possible to analyze the concrete results of the literature identify the "core" articles who perform to understand better the results related a single particular problem (De Bakker et al. 2005; International Forum on Knowledge Asset Dynamics 2016).

### **8.2.1 Data Collection**

Based on our knowledge of the literature and on our observation of the data on women on boards we decided on a set of queries to use in order to extract the relevant studies by using keywords. The queries we defined are listed in Sect. 8.5. The years covered are from 2010 to 2017.

We then used these keywords to search the ISI WoK Web of Knowledge database, one of the most important bibliographic databases in the world.

The queries were performed on the Web of Science Core Collection database on January 2nd 2018. The results were then listed, cleaned from duplicates and merged query by query. There are 26 separate works in our map of the literature. The final data matrix contains all the bibliometric information for each article considered (authors, year) and complete bibliometric information on the various articles. An initial analysis of the results was then carried out.

We then performed another extraction using the same queries on another database, the Scopus database, on 10 January 2018. The data resulting from both queries was once again listed, cleaned and finally merged with the ISI WoK Web Knowledge database. We then repeated our analysis on the two merged databases.

### **8.2.2 The Bibliometric Analysis**

From the data matrix considered we were able to start considering basic bibliometric analyses. Following Aria and Cuccurullo (2017), we started from a set of typical descriptive bibliometric analyses and were then able to construct the different networks to use in order to analyse the structure of the results of the literature considered. By constructing the networks we were able to analyse the collaboration between different countries.

The cooperation between different countries led to the co-citation network analysis and finally to the keywords analysis. In particular, when analysing the literature and the keywords produced we can study the different keyword co-occurrences on a network. These analyses are directly based on the use of the network analysis looking at different bibliometric networks. In order to obtain different results for the following parts we need to use multivariate methodologies in the multiple correspondence analysis. From analysis of the co-occurrences we can thus study the conceptual structure of the literature (or co-word analysis) and the different thematic maps that can be obtained.

The analysis was performed on the first database (the ISI-WoK database) and then on the complete merged database (the ISI WoK and the Scopus database together)

Keyword occurrence—represented in Fig. 8.2 expresses the different network of occurrences related the different keywords on each paper. In particular where on two paper there is a common keyword exists a linkage.

Conceptual structure using keywords in Fig. 8.3 expresses the image represent the conceptual structure of the literature considered using some techniques of dimensional reduction of the word co-occurrences. In particular the results can visualize the documents on different clusters which can lead to a specific common interpretation.

Thematic maps in Fig. 8.4 show at the same time we start from a co-occurrence network and we consider only the first two dimension (the most important one) from the initial co-word network.

### 8.3 Discussion

The results we discuss here come from the first database we queried, ISI-WoK. An illustration of the combined results of the two databases follows.

We can start with a description of the bibliographic data as represented in Fig. 8.1—keyword occurrence over time. We can observe that all the keywords tend to grow over time and more or less at the same rate; from almost non-existing literature in 2007 to a similar amount of occurrences in 2017. There is empirical evidence in this literature that there is a growing focus on these various concepts: interlocking directorships and gender in the context of corporate governance, but also company performance.

This is consistent with the considerable amount of interest generated by the growing number of actions implemented in the last ten years—whether mandatory, regulatory or private. These multiple and often extremely controversial efforts have provided materials and data for academics to research into several aspects of women on company boards. The early work of the academic Bilimoria (2000) addressed the need for research to support the business case for women directors, and identified areas where empirical research needed to be undertaken. Subsequent studies researched the descriptive demographics and characteristics of women on board in various countries (see, for example, Huse for Norway, Gamba and Goldstein (2009) in Italy, Bianco et al. (2015) in Italy). The more data was made available to researchers, the more academics started investigating not just the

Year	GOVERNANCE	INTERLOCKING DIRECTORATES	DIVERSITY	FIRM PERFORMANCE	GENDER
1 2007	1	2	1	1	0
2 2008	1	2	1	1	0
3 2009	2	3	2	1	1
4 2010	2	4	2	3	2
5 2011	3	5	3	3	3
6 2012	3	5	3	3	4
7 2013	4	5	4	3	4
8 2014	5	5	5	3	6
9 2015	7	6	6	5	6
10 2016	7	7	6	6	6
11 2017	7	7	6	6	6

Fig. 8.1 Keyword occurrences over time

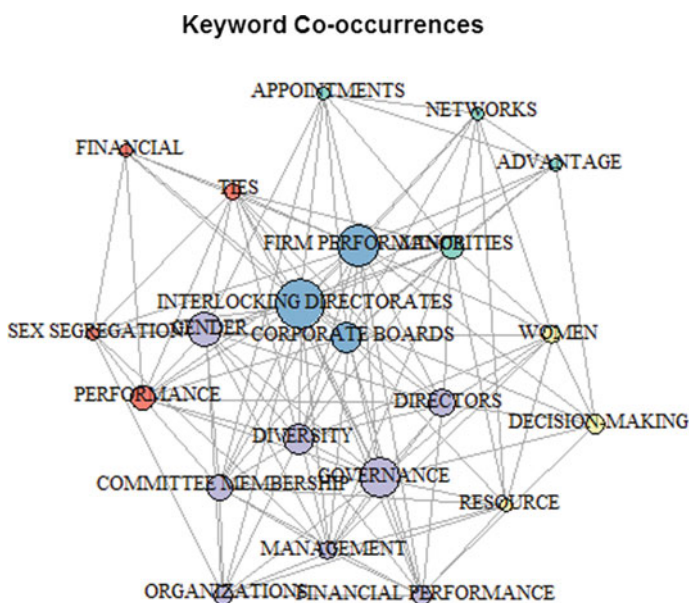
characteristics but the implications and cause-effects dynamics in relation to different impacts, such as performance (Adams and Ferreira 2009; Post and Byron 2015), stock market prices (Ahern and Dittmar 2012), human resources costs and management (Matsa and Miller 2013), board dynamics (Adams and Ferreira 2009; Huse 2008) and fees (Reberiouxy et al. in France), to cite but a few.

It is then interesting to analyse the network of keyword occurrences (Fig. 8.2), in which it can be observed the emergence of interesting communities, specifically: “Interlocking, corporate boards and performance”, “Gender, governance, committees and performance”, “Gender, appointment, minorities, advantage”, “Resources, decision making and women”.

“Interlocking, corporate boards and performance” can be explained as some of the literature has focused on interlocking directorships and boards, Santella, Drago et al. on interlock and boards, interlock and performance and research on gendered networks (2011–1015); more recent work has investigated the impact of performance in the context of gender where female interlocks are found to enhance corporate performance (O’Hagan 2017).

“Gender, governance, committees and performance” is supported by stream of research that has investigated the relationship between women on committees and earnings, or the firing of CEO, independence, efficiency of board work (Terjesen, Adams and Ferreira, Carter as an example).

Another community of four related topics in the network is the “Board appointment, minorities, advantage”. Here it is possible to read the fact that the issue of gender on boards has been researched within the context of minorities.



**Fig. 8.2** Keyword co-occurrences

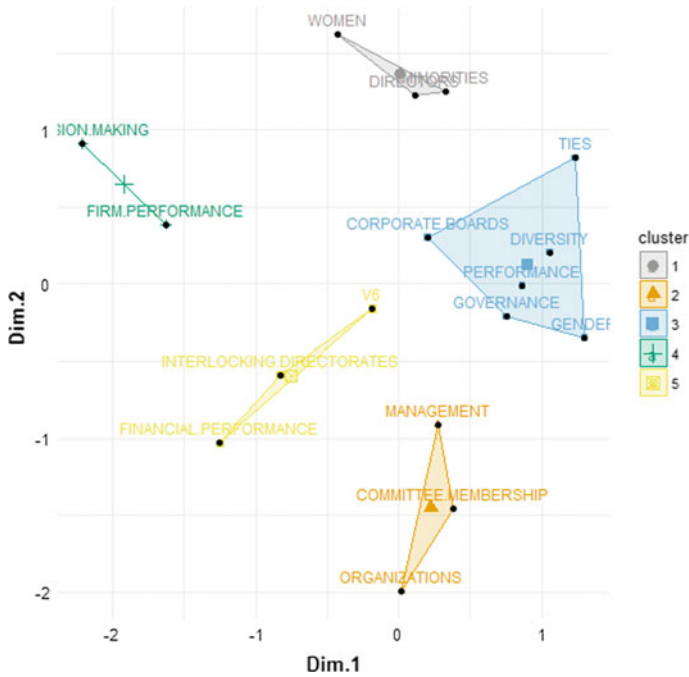
Several works have looked into how being from a minority affects appointment to board positions (see Van der Walt and Ingley 2003). Westphall and Milton (2000) studied the influence of directors from demographic minorities on corporate boards and factors that can minimize the board's bias towards them, in particular previous experience and social network ties with other directors. For the Italian case Solimene et al. (2017) describe and give more in-depth information about women who are part of interlocking directorship networks: higher education levels and also their Italian ethnic origin. Zenou et al. (2012) have studied the sources of networks that might possibly explain the appointment of female directors. The study, carried out a year after France passed its mandatory quota legislation tests the ties at the origin of female and male director networks, among which are interlocking directorates. Their findings suggest that women's networks have different origins compared to men's. These results support Ibarra's (1993) theoretical perspective that the organizational context in which interaction networks are entrenched produces constraints on women and other minorities, causing their networks to differ from those of men. Kim and Sherraden (2014) offer an interesting review of literature that has researched gender differences in social networks using the perspective of Granovetter (Strength of weak ties, 1983). Løyning (2011) explored the changes in the network position of women in Norwegian board after the quota legislation, in particular their centrality and role.

Others have looked at the "network effect", that is linkages to other boards with women directors, as predictor of female representation on board (Hillman and Dalziel 2003) or examined the persistence of directors in networks and located women within these structures (Hawarden and Marsland 2011).

The results confirm that gender appears within literature on minorities in works researching boards, the appointment process and value (advantage).

Finally the community "Resources, decision making and women" represents the several studies that looked into the influence that gender and human capital have on decision making and board effectiveness (Huse 2008, 2012; McInerney-Lacombe et al. 2008; Terjesen et al. 2008). It also captures the interesting relationship that emerges between women and decision-making in the context of interlocking directorships. Academics have explored how women contribute to the board decision-making process. In this context the different connections that women directors contribute can be a way to increase social capital and provide useful resources to the company involved in the connection (O'Hagan 2017).

Building on this analysis, it is then interesting to study the conceptual structure using keywords (Fig. 8.3), which confirms the existence and content of the main thematic clusters that can be read in this literature. Of particular relevance is the relation between interlocking directorship networks, governance, gender and performance (Adams and Ferreira 2009; O'Hagan 2017; Ferrari et al. 2016; Bianco et al. 2015), whether directly or indirectly as in Thiruvadi and Huang (2011), who investigated the relationship between women on audit committees and companies' management of earnings. There is also strong evidence of an important discussion on interlocking directorships in corporate governance. Here it is possible to observe a cluster in which the presence of women is related to the topic of diversity in governance.



**Fig. 8.3** Conceptual structure using keywords of the different scientific works

Finally, it is possible to analyse the thematic maps in Fig. 8.4. On the axis 1 we find different levels of centrality in the network of the scientific keywords where on the axis 2 there are the different levels of density of the same network. Here it is possible to observe that the themes with a higher centrality are interlocking directorship and minorities. This suggests these topics appear ubiquitously in the different scientific works and can be considered a common synthesis of the content expressed in the literature.

The increasing importance of the topics of interest allows us to observe the different interconnections between the different works over time.

It is interesting to observe the emergence of decision-making as a topic, a set of board processes that several authors touched upon, starting from the important board processes model that Forbes and Milliken developed in 1999 with the aim of understanding board effectiveness. Although not specific to gender, they hypothesised the impact that diversity, gender included, has on board processes and thus their effectiveness. Later work further researched the issue of women and decision-making (see McInerney-Lacombe et al. 2008; Huse 2008) linking it to the human capital women bring to boards (Terjesen et al. 2008).

It is also possible to observe the link between resources and networks and resources and decision-making; this supports the social capital theory in which



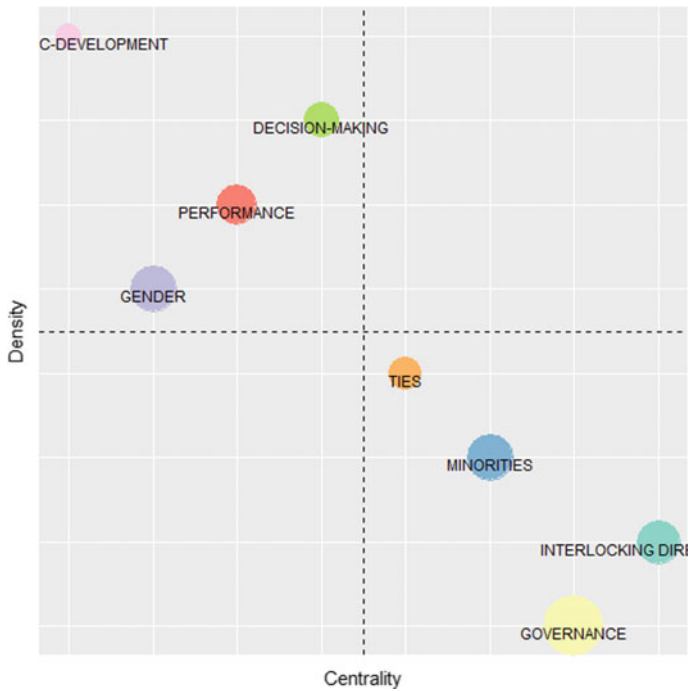


Fig. 8.4 Thematic maps

gender differences are based on two main frameworks, the social network resource approach and the structure approach (Klyver and Terjesen 2007).

Another output of our analysis is the co-citation network that is described in Fig. 8.5 and it is related to the different co-citations that can occur between different papers in the literature. It is interesting to observe how economists and researchers into business sciences contributed to the existing seminal literature on groups and group dynamics (Burt 2000, Useem). This is consistent with the evolution of matters concerning corporate governance over time.

Finally, the last piece of analysis shows the country cooperation network (Fig. 8.6) and the network that emerges from it. Here, it is interesting to note that in Anglo-Saxon countries there is significant cooperation on these topics (Fig. 8.6). This is not surprising as much of the evidence on the topic comes from US data. Although North America does not show a higher number of female directors, the size of the listed market plays a role.

The results obtained by merging the two databases confirm our previous findings, and are shown in Figs. 8.7, 8.8, 8.9 and 8.10. Here we can see that some significant thematic cores have developed in this literature. These thematic cores represent the various themes which are the most studied and analysed in this literature.

### Co-Citation Network

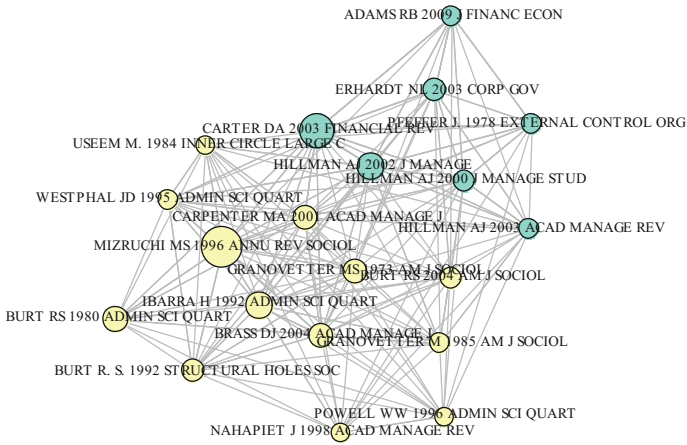


Fig. 8.5 Co-citation networks

### Articles per Year

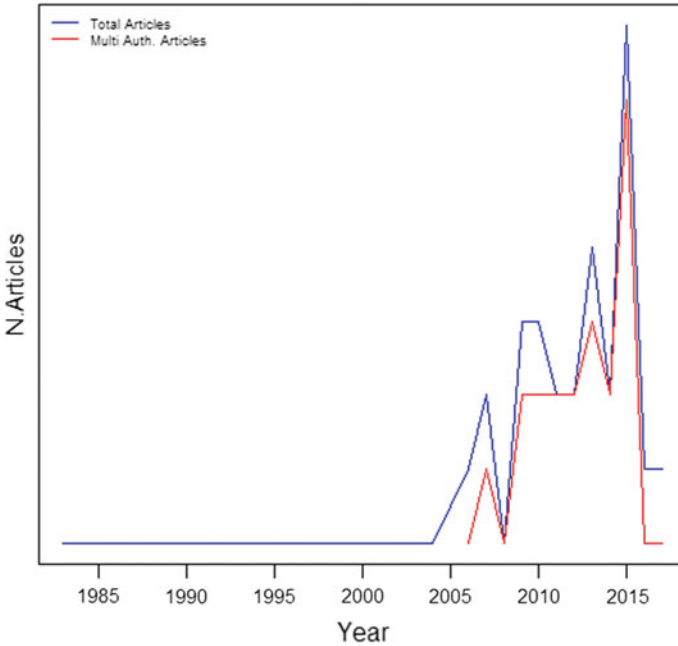


Fig. 8.6 Merged database: number of articles

There are several points that need to be considered in the discussion. In particular it is important to mention the limitations of our work, as the bibliographic databases we researched do not contain not every work produced in literature. Future studies could perhaps widen the scope of the investigation by looking at more databases. One example of this limitation is the observation that no work has emerged that looks into the specific computation of networks by gender, a topic that is indeed related to the bibliometric analysis considered. On this topic see the results in Drago et al. (2012) and also Drago et al. (2014).

## 8.4 Conclusions and Implications for Future Research

The literature considered has been analysed by considering bibliometric techniques. More specifically, by considering the ISI WoK Web of Knowledge database we identified 26 works by using specific queries covering the relevant results of the literature (as of 2nd January 2017). The results show the emergence of a literature that benefits from recent legislative measures to increase female representation on boards. Thanks to the increased numbers of women directors, the literature is evolving from an analysis of the demographics of the population into analyses of the complex relations between gender, social capital, and performance and an exploration of the cause-effects dynamics between the different factors.

Results confirm the relevance for the majority of the literature of the relationship between interlocking directorships, gender and performance. Communities of keyword occurrences have emerged, in particular around the themes of “Interlocking, corporate boards and performance”, “Gender, governance, committees and performance”, “Gender, appointment, minorities, advantage”, “Resources, decision making and women”; the relationships between gender, networks, the appointment process, presence of minorities and its impact on decision making, social capital board dynamics and performance are complex and deserve to be investigated further.

This paper provides useful insights for practitioners as well as policy makers as it raises new different angles of possible observation of the interlocking directorates’ issues, not only from the perspective of the collusion model but also from a class hegemony perspective. The class hegemony model recognizes that interlocking directorships can give rise to an “elite” that can share power within the social network. The relationship between quota legislation and (increased) number of interlocking female directors could be one perspective to be investigated further.

These conclusions are of particular importance because the number of women directors have increased as a result of controversial policies, such as quota legislation. Further developments of the research should thus aim to provide more insights into the effectiveness of quota legislations; in particular the Italian quota legislation will expire soon and policy makers would benefit from focused research on impact, effectiveness and unintended consequences of State intervention.

## 8.5 Queries

Interlocking directorship gender.  
 Interlocking directorship diversity.  
 Interlocking directorates gender.  
 Interlocking directorates diversity.  
 Interlocking directors gender.  
 Interlocking directorship diversity.  
 Women network board directors.

## Appendix

### Main Information About Data

Period	1983–2017
Articles	46
Sources (journals, books, etc.)	41
Keywords plus (ID)	235
Author's keywords (DE)	89
Average citations per article	26.6
Authors	90
Author appearances	94
Authors of single authored articles	12
Authors of multi-authored articles	78
Articles per author	0.511
Authors per article	1.96
Co-Authors per article	2.04
Collaboration index	2.44

### Annual Scientific Production

Year	Articles
1983	1
1995	1
1997	1
2000	1
2002	1
2004	1

(continued)

(continued)

Year	Articles
2006	2
2007	3
2008	1
2009	4
2010	4
2011	3
2012	3
2013	5
2014	3
2015	8
2016	2
2017	2

Annual Percentage Growth Rate 4.161601

### Most Productive Authors

Authors	Articles	Authors	Articles
1 Bilimoria, D	2	Hawarden, R	1.5
2 Hawarden, R	2	O'hagan, S	1.2
3 Hodigere, R	2	Bacon, W	1.0
4 O'hagan, S	2	Bilimoria, D	1.0
5 Abdullah, S	1	Burke, R	1.0
6 Al-Khudhairy, N	1	Clark, J	1.0
7 Allemand, I	1	De, SM	1.0
8 Anokhin, S	1	Hodigere, R	1.0
9 Azua, V	1	Holton, V	1.0
10 Bacon, W	1		

### Top Manuscripts Per Citation

Paper	TC	TC per Year
1. Terjesen S; Sealy R; Singh V, (2009), corp. Gov.	238	26.44
2. Hillman A; Shropshire C; Cannella A, (2007), acad. Manage. J.	170	15.45
3. Kilduff M; Brass D, (2010), Acad. Manage. Ann.	161	20.12
4. Miller T; Triana M, (2009), J. Manage. Stud.	157	17.44

(continued)

(continued)

Paper	TC	TC per Year
5. Burke R, (1997), J. Bus. Ethics	72	3.43
6. Wincent J; Anokhin S; Ortqvist D, (2010), J. Bus. Res.	50	6.25
7. Seierstad C; Opsahl T, (2011), Scand. J. Manage.	42	6.00
8. Sheridan A, (2002), Career dev. Int.	24	1.50
9. Retallack J, (2006), NA	23	1.92
10. Van VK; Kratzer J, (2011), Econ. Soc.	20	2.86

## Most Productive Countries

	Country	Articles	Frequency
1	USA	10	0.3448
2	Canada	4	0.1379
3	UK	4	0.1379
4	France	2	0.069
5	Netherlands	2	0.069
6	Australia	1	0.0345
7	India	1	0.0345
8	Italy	1	0.0345
9	New Zealand	1	0.0345
10	Poland	1	0.0345

## Total Citations Per Country

	Country	Total citations	Average article citations
1	USA	621	62.1
2	UK	215	53.8
3	Canada	89	22.2
4	Sweden	50	50.0
5	Netherlands	25	12.5
6	Australia	24	24.0
7	France	19	9.5
8	Italy	9	9.0
9	United Kingdom	8	8.0
10	India	1	1.0

## Most Relevant Sources

	Source	#Articles
1	Journal of Business Ethics	4
2	Corporate Governance—An International Review	2
3	Women in Management Review	2
4	2012 IEEE/ACM International Conference on Advances in Social Networks Analysis and Mining (asonam)	1
5	Academy of Management Annals	1
6	Academy of Management Journal	1
7	Business Horizons	1
8	Career Development International	1
9	Civic Hopes and Political Realities: Immigrants Community Organizations and Political Engagement	1
10	Economy and Society	1

## Most Relevant Keywords

Author Keywords (DE)		Articles	Keywords-Plus (ID)	Articles
1	Gender	10	Governance	7
2	Board of directors	7	Interlocking directorates	7
3	Directors	5	Diversity	6
4	Board diversity	4	Firm performance	6
5	Corporate governance	4	Gender	6
6	Boards of directors	3	Corporate boards	5
7	Gender diversity	3	Directors	5
8	Networking	3	Committee membership	4
9	Women	3	Female	4
10	Corporate boards	2	Minorities	4

## Merged Database: Bibliometric Summary

See Figs. 8.7, 8.8, 8.9 and 8.10.

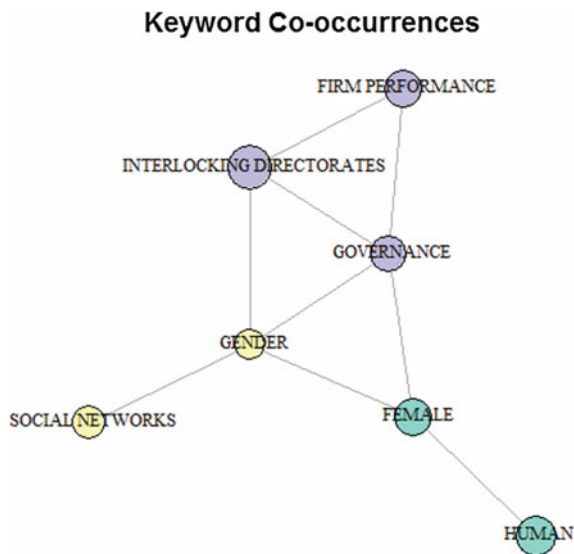


Fig. 8.7 Merged database: keyword occurrences

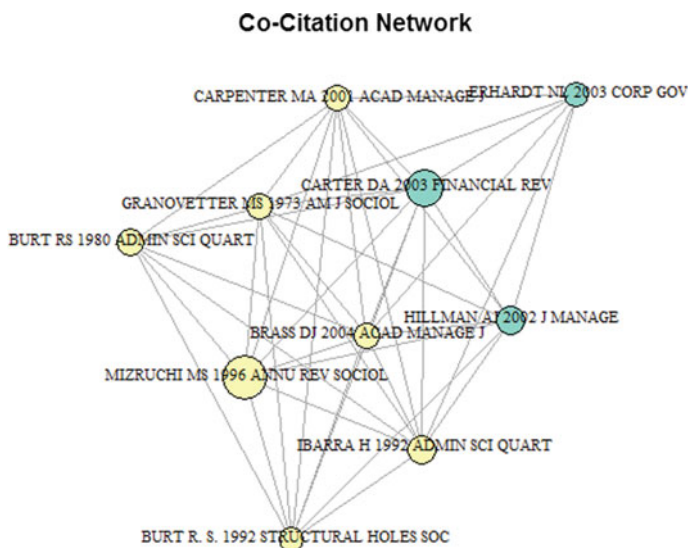


Fig. 8.8 Merged database: co-citation network





Fig. 8.9 Merged database: country collaboration network

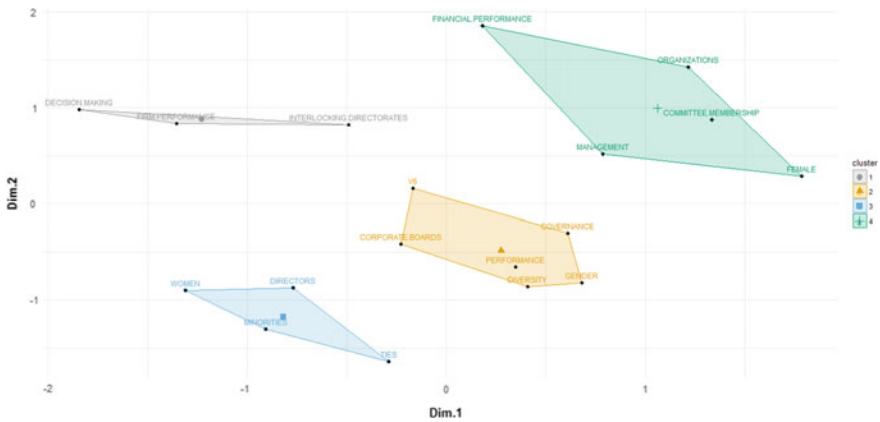


Fig. 8.10 Merged database Conceptual structure using keywords

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# Chapter 9

## European Women on Boards and Corporate Sustainability



Francesca Gennari

**Abstract** The promotion of gender balance in corporate boards is one of the tools in support of gender diversity in society as a whole. Data by EU Commission show a low, although increasing, representation of women on boards. The purpose of this paper is to give an overview of this situation, according to a managerial approach devoted to the corporate social responsibility (CSR) and sustainability goals of the UN 2030 Agenda. We carry out a descriptive analysis that supplements the existing public information about women on board with a secondary source of data, which contains information about boards of listed and unlisted European companies over a consistent period (2000–2016). We aim to read together different aspects concerning the presence of European women on boards, supporting the concept that a higher participation of women in top positions primarily depends on the corporate culture that goes beyond legal compliance. In the face of its limits, this work contributes to the existing literature about gender diversity and CSR in the achievement of the 2030 Agenda's goals, highlighting the role that women on boards can have for a more sustainable world and encouraging the debate about first corporate jobs and career paths. Furthermore, this paper explores future lines of research into the selection procedures of board members and the creation of a more inclusive working environment, according to a more sustainable business approach by companies.

**Keywords** Women on board · Corporate culture · Corporate social responsibility

### 9.1 Introduction

The concepts of corporate sustainability and corporate social responsibility (CSR) have been under research for a long time. Corporate governance sustainability means the outlook on the future (as well as the present) of a company, with

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the aim to use all of its resources for value creation in the long-run. Sustainability is a long-term corporate vision that refers to a concept of global responsibility including economic, social and environmental aspects (Carroll 1999; Van Marrewijk and Werre 2003; Aras and Crowter 2008; Dahlsrud 2008). This approach to value creation respects the multidimensionality of business, safeguards the interests of all stakeholders (Salvioni et al. 2017) and refers to the concept of corporate social responsibility (CSR) (Carroll 1979; Elkington 1997; Moir 2001; EU Commission 2001). In this sense, corporate success is a factor for social welfare too (Andrews 1980; Ansoff 1983; Freeman 1984; Carroll et al. 1987; Camillus and Datta 1991).

The involvement of the board of directors in the enhancement of CSR has been given more and more emphasis because the board has the responsibility to define the long-term corporate objectives, representing the most important actor in the achievement of CSR (Winston and Patterson 2006; Eccles et al. 2012; Salvioni et al. 2016a, b). The international guidelines also emphasise the role boards can play in the achievement of the world's sustainable goals (UN Global Compact 2015). The European Parliament adopted in 2013 a resolution stressing the importance of the commitment by the board on CSR(2012/2098(INI)). Considering the leadership role of the board, the board composition can favour the creation and the development of a culture of sustainability where social issues and sustainability aims are the guiding principles intrinsic to every board's goal and decision-making process.

The gender diversity in corporate boards and the connected impact on corporate sustainability objectives and strategies are matters studied by many scholars. Someone suggests that women have a more relevant inclination than men have towards ethics and social themes, affecting corporate strategies (Burton and Hegarty 1999; Smith et al. 2006; Marz et al. 2003; Panwar et al. 2010; Byron and Post 2016; Cook and Glass 2017). At the same time, the presence of boards made up by men and women marks a corporate sensibility for women potentiality, giving a signal of equal opportunity promotion at the social level (Ramirez 2003; Bernardi and Threadgill 2010).

With its Strategy for Equality between Women and Men, the European Commission put the issue of women on boards high on the political agenda already in 2010. In 2011, it called for credible self-regulation by companies to ensure better gender balance in companies' supervisory boards. One year later it became clear that progress was not visible, which is why in November 2012 the Commission started putting forward a legislative proposal aiming to accelerate progress towards a more balanced representation of women and men on boards of listed companies.

The UN 2030 Agenda for Sustainable Development, launched in 2015, is a historic decision for a comprehensive, far-reaching and people-centred set of universal and transformative goals and targets to be implemented within 2030, where the role of women in corporate governance is clearly emphasised.

On these premises, the paper aims to investigate gender balance in corporate boards of European companies by means of a descriptive analysis based on secondary data sources. There is a consensus that a more equitable world could be a

more sustainable world; gender inequality is a concrete obstacle for the development of future sustainable paths. In recent decades, scholars, regulators, securities and organizations have focused their attention on the relationship between board structure and sound governance; gender equity in corporate governance bodies seems to favour the corporate approach for CSR and sustainability and, at the same time, it is the result of a concrete commitment to social responsibility (e.g. the balance between work and family life for women in top positions).

First, a brief literature review about the women on boards depicts the theoretical framework. Data on the presence of women in corporate governance bodies are read together with the level of education of women and the legislative framework of European countries to show the current situation. Then, the available and public data of women on boards are integrated with an analysis from a private database that includes listed and unlisted, private and public companies and that makes available the age of women on boards too. Finally, we make remarks on the results obtained, emphasising the emerging issues.

## 9.2 Literature Review

Many scholars directed their studies to the impact of gender differences in corporate governance bodies because corporate directors make decisions that affect local communities as well as national and international economies (e.g. choices about workforce and human resources, internationalization and delocalization strategies, listing on financial markets). According to Ramirez (2003), the only means of supporting gender diversity in society as a whole is by starting with promoting gender equity in corporate boards of directors (Bernardi and Threadgill 2010).

The link between women on boards and corporate performance is debated in the literature on board composition and is part of the literature about the importance of board diversity for company's performance. Diversity in general is defined as the heterogeneity among board members, and it has an infinite number of dimensions (Van Knippenberg et al. 2004). Diversity is largely considered as a "double-edged sword" (Hambrick et al. 1996; Rao and Tilt 2016) because of its benefits and drawbacks. Among the former, we mention the broader perspective that characterises the decision-making processes generating different alternatives, with positive effects on the group's performance (Hambrick et al. 1996). As for the latter, diversity can have a negative effect in group processes when the individuals do not believe in it (Van Knippenberg and Schippers 2007).

Among the various board diversity characteristics, gender diversity is one of the most significant issues (Carter et al. 2003) for scholars, but also for politicians (Kang et al. 2007; Rao and Tilt 2016).

The lines of research on gender diversity cover different areas. Scholars investigated the social causes of the scarce female involvement in corporate governance bodies, finding these causes in the social context, ideological constructions and existing prejudices (Hillman et al. 2007).

Part of the literature focused on the relationship between gender diversity and financial corporate performance finding a positive link (Carter et al. 2003; Erhardt and Werbel 2003; Webb 2004); or weak/no effects (Adams and Ferreira 2009; Shrader et al. 1997; Smith et al. 2006; Post et al. 2011; Pletzer et al. 2015).

In some authors' opinion, embracing the self-schema theory (Konrad et al. 2000), women in the top position run the business differently, based on their values having a more relevant inclination than men have towards ethics, philanthropy and social themes (Wang and Coffey 1992; Eagly et al. 2003; Niensens and Huse 2010; Post et al. 2011), with connected effects on CSR and corporate social strategies (Ibrahim and Angelidis 1994; Burton and Hegarty 1999; Smith et al. 2001; Marz et al. 2003; Kruger 2009; Bear et al. 2010; Panwar et al. 2010; Galbreath 2011; Zhang et al. 2013). Anyway, a balanced gender representation on boards is considered a condition for the appreciation of different abilities, talents and points of view and this situation should always be promoted (Shehata 2013).

The UN 2030 Agenda for Sustainable Development aims to ensure that all human beings can fulfil their potential in dignity and equality. The Agenda announces 17 Sustainable Development Goals (SDGs) and 169 associated targets that should drive the actions of politicians, companies, communities and individuals. In particular, Goal 5 aims to achieve gender equality and to empower all women and girls; sub-goal 5.5 promotes women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life. The targets linked with goal 5 refer to the percentage of seats held by women in national parliaments and local governments (5.5.1) and to the proportion of women in managerial positions (5.5.2).

In this regard, the Agenda declares the importance of women on board for more sustainable communities and nations. Gender balance in top positions is, at the same time, the result of efforts by nations and companies for sustainability and the premise for the achievement of other SDGs, nurturing a virtuous circle for a real corporate culture inspired by sustainability. Women's presence as directors signifies that women play a full role in organizations and society (Trjesen et al. 2009).

The slow progress in this matter suggests that stronger political commitment is needed to boost women's political participation and empowerment.

Furthermore, the scarce presence of women is not justified by their supposed lower educational background (Gennari 2016). Based on UNESCO databases and considering the average age of board members between 50 and 60 (see the following Sect. 9.3. and the report by Heidrick & Struggles International 2014), the analysis on the rate of graduate students distinguished by gender about 25–30 years ago highlights worldwide a substantial balance in the achievement of a degree, while women overcome men in Master's degrees (56%).

The observation of European graduates in the period 1999–2012 (this period includes persons already employed in 2017: probably in the beginning of their career if graduated in 2012, and in the medium or high-level positions if graduated in 1999) shows a percentage of women between 50% and 60%, with peaks of 70%. Restricting the analysis on the percentage of graduate women (on the total of graduate women) in 'Social science, business and law', which is an area of study



that procures the managerial skills for being part of boards, we notice an increasing trend during the years from 30% to 50%. This analysis seems to depict a global picture not unfavourable to the presence of women in corporate governance bodies.

The gap between men and women in the period preceding the entry into the working world has been gradually reduced, although with different times, in EU countries. The percentage of graduate women is always higher than the percentage of graduate men since the Nineties and this trend seems to be confirmed also for the next decades, nurturing the pool companies can tap in their search for corporate governance skills.

The presence of binding or self-regulatory rules is an important driver for promoting women on boards. The EU also is moving in this direction (Recommendation 96/694/EC; COM(2010)78; COM(2010)491; the call for ‘Women on the Board Pledge for Europe’, the European Pact for Gender Equality 2011–2020; Europe 2020 Strategy). Considering the low percentage of European women on boards (EIGE Database), the European Commission in 2012 decided to intervene in a more incisive way proposing a Directive for gender balance among non-executive directors of companies listed on stock exchanges (Directive 2012/0299 (COD), that is under progress nowadays. The proposal sets the aim of a minimum of 40% of non-executive members of the under-represented gender on company boards, to be achieved by 2020 in the private sector and by 2018 in public-sector companies. The measure is meant to be temporary and in principle is set to expire in 2028. In 2013, the European Parliament voted with a strong majority to back the proposed Directive. The legislation was adopted on its first reading, confirming the broad consensus to increase gender balance on corporate boards and general endorsement of the Commission’s approach. The Directive is supported by the majority of Member States and currently being discussed by the Council of the EU.

The issue about the imposition of rules favouring a more incisive representation of women on boards is widely debated. Quotas offer a swift solution that pushes companies to comply but does not necessarily allow them the opportunity to ensure the best fit for board positions. This means that the choice of candidates for the board should avoid persons with one single attribute merely to fill a quota rather than persons who are best fits for the role (Durbin 2012).

### 9.3 Research and Findings

Different approaches characterise the actions by the European Union and non-EU countries (Gennari 2016) (Table 9.1): some of them legislate; others prefer ‘comply or explain’ criteria (according to self-discipline codes by Stock Exchanges or other institutions); others recommend compliance with certain behaviours; some do nothing. In some cases, there are binding gender quotas on boards, while in other cases a gender balance in the board’s composition is recommended without imposing specific percentages. In the hypothesis of non-compliance with norms, not

**Table 9.1** Norms about women on companies' board of directors in Europe

Rules addressed to...	Binding norms	Voluntary initiatives, recommendations, ministerial proposals	'Comply or explain' (self-discipline codes)	No rules
Companies listed on stock exchange	Belgium <sup>a</sup> Italy <sup>a</sup> Norway <sup>a</sup> Spain <sup>ab</sup>	Germany Hungary Ireland Latvia	Austria Belgium Denmark Finland France Germany Greece Iceland Italy Luxembourg Netherlands Norway Poland Slovenia Spain Sweden Turkey UK	Bulgaria Croatia Cyprus Czech Republic Estonia FYRM Lithuania Malta Montenegro Serbia Slovakia
State-ownership companies	Austria <sup>ab</sup> Belgium <sup>a</sup> Finland Greece <sup>a</sup> Iceland <sup>ab</sup> Italy <sup>a</sup> Slovenia <sup>ab</sup> Spain <sup>ab</sup>	Poland Portugal Romania Sweden Turkey UK		
Big corporations	France <sup>a</sup> Germany <sup>a</sup> Iceland <sup>ab</sup> Netherlands <sup>ab</sup> Spain <sup>ab</sup>			

<sup>a</sup>Minimal quota

<sup>b</sup>No sanction in case of non-compliance with norms

Source EU Gender Balance on Corporate Boards (July 2016) and author's own elaboration

all the countries decide for a sanctioning system. Finally, some countries focus on listed companies, while others focus on large companies (listed or unlisted) or only on public societies; some countries concern the non-executive directors, while other address their rules to directors in general.

To highlight the trend of women on boards in European companies in the last years, we carry on a qualitative analysis using secondary sources of data (Tesch 1990).

The first source of data we used is the one by the 'European Institute of Gender Equality (EIGE)', which monitors the situation of women in high-level position all over European countries.

The percentage of women in the corporate governance bodies runs from 8.5% in 2003 to about 25% in 2016; even if the percentage is gradually increasing, this situation shows an under exploitation of women's potential professional skills. In 2016, the countries over the European average (25.3%) were Iceland (44.6%), Norway (42.6%), France (41.2%), Sweden (36.9%), Italy (32.3%), Finland (30.1%), Germany (29.5%), Belgium (28.6%), Latvia (28.5%), The Netherlands (27.5%), Denmark (27.1%), and United Kingdom (27%).

Vice versa, the countries under the European average value were Slovenia (24.8%), Montenegro (23.3%), the Former Yugoslav Republic of Macedonia

(FYRM) (21.7%), Spain (20.3%), Serbia (20%), Croatia (19.9%), Poland (18.8%), Austria (18.1%), Ireland (16.5%), Bulgaria (15.3%), Lithuania (14.3%), Portugal (14.3%), Luxembourg (12.9%), Turkey (12.6%), Slovakia (12.5%), Hungary (12.3%), Cyprus (10.8%), the Czech Republic (10.1%), Romania (10.1%), Greece (9.1%), Estonia (8.8%) and Malta (4.5%).

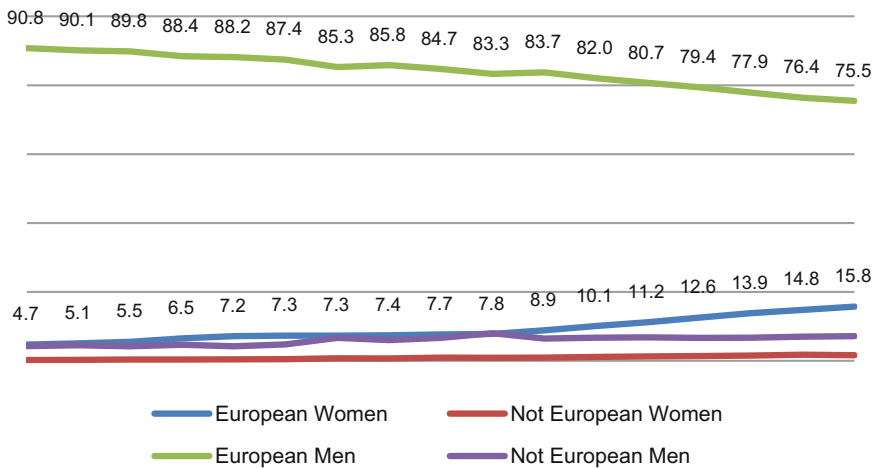
Analysing the role played by women in the corporate governance bodies of the largest listed companies, female presence is higher as executive and non-executive director, while it is much smaller as chairman (1.6% in 2003 and 7.5% in 2016) and CEO with an European average value of 5.9% in 2016.

We add to the existing information about women on board data with the average age of women with leadership positions. Our research is based on ‘BoardEx Database’, which contains information about European listed and unlisted, private and public companies’ boards in the world, widening the observation of the phenomenon.

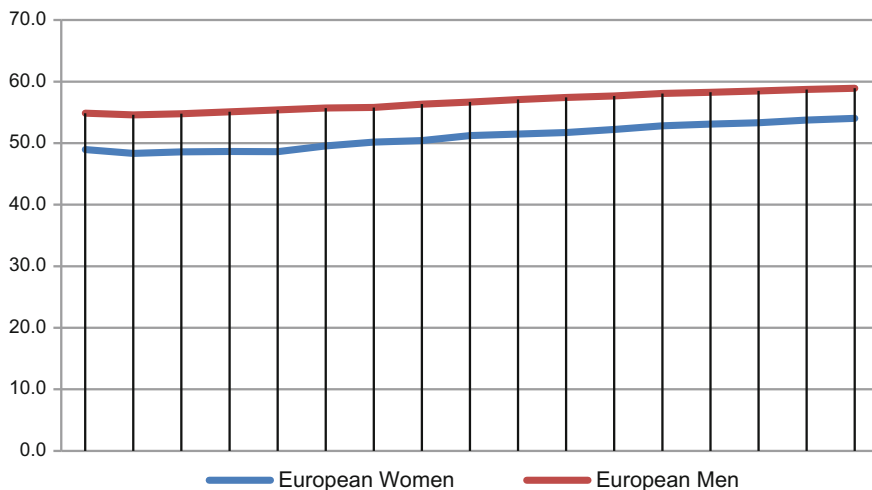
The research follows these steps: selection of a consistent period (2000–2016); analysis of the percentage of women on boards out of the total of board members to highlight the existing trend; comparison between the average age of women and that of men. The total board members available by the database in the period 2000–2016 is more than one hundred thousand (137,000) with the percentage of women depicted in Fig. 9.1. The trend confirms what is happening in Europe where there is a low but continuous increase of women in leadership positions.

Figure 9.1 highlights the situation of European members of boards, but the database gives information also about non-EU members who work in European companies.

The percentage of non-EU women on the total women is very low, moving from 4.72% in 2000 to 9.48% in 2016. A similar trend characterises non-EU men, who



**Fig. 9.1** Trend of European women on boards (%), 2000–2016. *Source* Author’s elaboration on BoardEx data



**Fig. 9.2** Average age of European board members, 2000–2016. *Source* Author’s elaboration on BoardEx data

represent 4.50% of the total men in 2000 and 8.65% in 2016. This situation raises the issue about the openness of European companies to non-EU board members and/or the low mobility of directors outside their Continent.

The average age of European board members in the period under analysis is illustrated in Fig. 9.2.

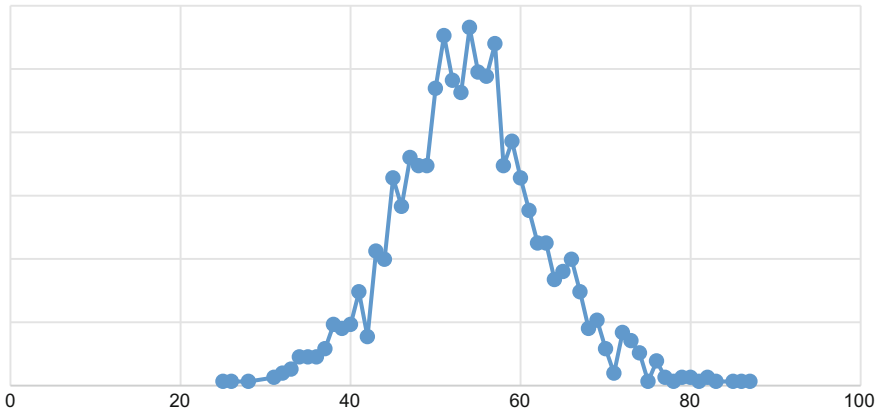
Figure 9.2. depicts an increasing trend with regard to European men and women’s age. The gap is getting smaller (4.91 age gap in 2016 compared with 5.89 age gap in 2000), but this situation is due to the higher increase of women’s age compared to that of men. The analysis of non-EU members’ age confirms the previous consideration: the average age of women and men is increasing and it is moderately higher than the Europeans’.

Figure 9.3 details the distribution of European women’s age using the data available in the year 2016.

Reading together the data from UNESCO, EIGE and BoardEx, we can draw some conclusions.

A previous study by this Author (Gennari 2016) emphasises that countries that made interventions to promote gender balance on boards show an increase, albeit in different terms, in the percentage of women in high positions. The phenomenon is more evident in countries that opted for binding gender quotas combined with an effective system of sanctions. Even countries that provide ways of non-binding or binding regulation (the latter characterised by the absence of sanctions) show improvement, albeit to a lesser extent.

Non-relevant changes over time characterise countries that do not consider gender issues in their political priorities, or that show open opposition to binding law. The percentages show little or no improvements; in some cases, the trend is not



**Fig. 9.3** Age distribution of women on boards in 2016. *Source* Author’s elaboration on BoardEx data

always stable and sometimes it presents a turnaround. In these situations, we would emphasise the fact that when binding or self-discipline rules lack, the process of gender equality improvement is not guaranteed even in the medium to long-term.

The situation of countries where the gender issue is managed by means of soft actions, but that are greatly above the EU average in terms of women on boards (e.g. Latvia), supports the view that cultural background is largely more effective than binding rules. In this sense, the results obtained in countries thanks to binding interventions must be deemed as the starting point for a cultural change in the long-run.

When women succeed in sitting on boards, the situation shows a real difficulty in career advancement (Krambia Kapardis 2007), in spite of the high level of the women’s education. Women usually cover the position of non-executive directors or members of the supervisory board, where the independent judgment typical of these roles dampens the possibility of direct and immediate influence in the company’s strategic decisions.

Finally, we can notice an increasing average age of board members, both for women and men, that nowadays overtakes fifty years for men and moves close to fifty years for women. A research by Heidrick & Struggles International (2014) highlights that in Europe the overall average age of board directors is 58.2; chairmen tend to be in their sixties and CEOs in their early fifties. The age-gap between men and women is gradually reducing, but this situation is mainly caused by a relevant raising of women’s age. The age within the board has been an issue largely ignored.

A research of S&P 500 companies (Barrett and Lukomnik 2017) highlights that, in general, board age diversity does not vary significantly by company size, or by industry segment; what causes the most relevant differences in age diverse boards is if anything the length of mandates. The people on boards tend to be those who have

accumulated years of relevant and useful experience. The average number of years on boards appears to be increasing. Directors now spend around 7% longer on boards than they did in 2011. On average, directors have been on boards for 6 years (the prize for longevity goes to boards in Belgium, which has the highest average). It is widely felt that the board can focus on corporate strategies if the stability of management is clear, but little is known about the impact of new directors on board dynamics. The longevity of boards can lead to torpor (Heidrick & Struggles International 2014).

The women's age within the board should be more studied, together with the debate about first corporate jobs and career paths in companies. The benefits of having a board which includes people of different ages (age diversity) would be similar to benefits of other types of board diversity; in fact, people from different age groups could bring different life experiences and perspectives to corporate boards.

## 9.4 Conclusions and Emerging Issues

The analysis of women on boards in European companies from 2000 to 2016 permits us to depict a situation that depends on many variables: the educational background and the professional skills possessed by women to hold top positions; the attitude of countries for binding or self-regulatory rules to promote gender balance; the corporate culture towards a sustainability approach that integrates social/environmental and economic responsibilities.

Our research is focused on European countries, where gender equity on boards of directors is currently a matter of attention and regulatory interventions by single countries as well as the European Commission. Our analysis confirms that the corporate cultural approach is the real obstacle to a greater presence of women in top-level positions, with the consequent impacts on society as a whole. Based on the secondary data regarding the educational level of women, the rules by European countries to promote a more balanced composition on boards of directors and the trend of women on boards and their age, we can make the following conclusions.

First, the low presence of women in higher-level positions cannot be attributed to a lack of offering, but to cultural obstacles, defence of acquired positions and limited orientation toward global management responsibilities.

The assignment of quotas by legislators, especially when combined with a sanction system in case of non-compliance, constitutes the tool to obtain the best results in the shortest time, as a driver for cultural change. Soft laws and self-regulation by companies can have positive effects when gender equity is historically acquired by the local culture and consequently by corporate values.

The European Commission's attempt to align the rules in different countries and go beyond the single member states' reluctance to legislate on their own initiative is significant. This behaviour can be justified by cultural issues and by the will to avoid positions of competitive disadvantage by domestic companies compared to

companies that operate in other states, which are less rigid in terms of corporate governance rules. In fact, the differences in the rules of European countries not only intensify the discrepancies in the number of women in top positions, but tend to create also bureaucratic costs related to divergent corporate governance requirements. Furthermore, the selection procedures for appointing directors imply social costs; the differences in the criteria for the appointment of available positions is a barrier to greater gender diversity among the boards' members and it negatively affects the careers of the candidates and their freedom of movement, as well as the decisions of investors.

Thanks to domestic rules and greater sustainability awareness by companies, the presence of women in high-level positions is increasing, even if the average age is higher. When women succeed in sitting on boards, they have a real difficulty in career advancement evinced by their increasing age. A symbolic example of this situation is the case of Mary Barra, who became CEO of General Motors after 33 years in the company. Future studies about the way of women career progression, in the sociological as economic areas, could delve into this phenomenon.

In sustainable companies, the presence of women on boards is part of a global vision, marketed by global corporate responsibility. Regulatory interventions may accelerate the achievement of the UN SDGs but, in the absence of a cultural receptive substrate, they are reduced to additional tasks companies deem necessary in the management of compliance risk. Only the sustainability awareness of companies is the real driver for gender equity in boards of directors. In this context, companies can make significant improvements to board diversity focusing on the board nomination procedures and nurturing female management talents for executive roles. This can be realised by increasing the number of women in executive committees, making them potential candidates for both executive directors of the company and non-executive directors of other companies. Companies should commit themselves to creating a more inclusive working environment, increasing retention and helping women recognise their full potential, also by means of mentoring and supporting programmes.

A possible approval of EC Directives will have the desired effect only if combined with the promotion of sustainability and corporate global responsibility and with decisive interventions to promote gender equity in society, as in the spirit of the UN 2030 Agenda. In this sense, companies can be a real engine for the development of social progression.

This study, in spite of its limits, is the starting point for future lines of research in the fields of diversity within boards, including also age and nationality dimensions. In particular, the women age and nationality should be more studied, placing in the debate about the entry and the career paths in companies. In fact, the issue of gender diversity seems to be related with the diversity in general and, for this reason, requires to be debated at national and international level according with a diversity mainstreaming approach.

Furthermore, the gender issue on board should be more studied according with a sustainability corporate governance framework, which considers the presence of women on boards as a critical success factor to be competitive in global markets.

Companies should commit themselves in creating more inclusive working environment to increase retention and to help women to recognize their full potential. This situation benefits both companies and communities, considering that women's presence as directors signifies that women play a full part of citizen of organizations and society contributing to the achievement of the goals of the 2030 Agenda.

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# Chapter 10

## The Presence of Female Directors on Boards. An Empirical Investigation About Its Effects on CSR



Daniela Coluccia, Stefano Fontana and Silvia Solimene

**Abstract** In recent years, in European countries, there has been a growing consensus that gender diversity could improve the economic and social performance of companies. In some countries, the process was supported by the issuing of rules that provided for the mandatory presence of women on boards. Our first aim is to study the level and evolution of the presence of female directors on boards in the biggest European listed companies in the period 2012–2016. Secondly, according to previous literature, we want to verify if the presence of female directors positively affects companies' CRS disclosure. We have selected for the period 2012–2016 the biggest European listed companies and for each one we verify the presence of women through the ratio between the number of women on the board and the total number of the board. We propose to carry out a descriptive analysis aimed at verifying the evolution of women on company boards, regarding presence and power. Furthermore, we want to test if the presence of female directors has positively affected the companies' CRS disclosure. We will select the Environmental Social and Governance (ESG) indicator from Bloomberg database as the dependent variable and gender equality measures as explicative variables. Our first contribution is to do a descriptive analysis of the presence and the power of female directors in the sample. We want to provide a picture of the European situation regarding gender equality. The second contribution is to verify if the female directors have positively affected the companies' CSR disclosure. We contribute to literature by providing a comparison among different European countries, to verify if the female presence has been growing only when forced by law. Secondly, we want to verify if the presence of female directors improves the level of CSR disclosure.

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**Keywords** Gender · Companies' board · Female directors · CSR  
European listed companies

## 10.1 Introduction

In recent years, the lack of representation of women on corporate boards has represented a widespread debate that has involved media, regulators, professionals, and researchers.

Although during the decade of the 1990s the number of women serving on corporate boards increased substantially (Farrell and Hersch 2005), the achievement of a gender balance still appears very far (Adams and Kirchmaier 2013; European Commission 2012; Pande and Ford 2011). A recent study shows that in most Western European countries only 32% of the corporate boards are women and 18.7% of boards in the US (McKinsey 2016). The topic has long been debated also in the European community.

In its resolution of 10th February 2010, the European Parliament called on the Member States to promote women's entrepreneurship in the industrial sector and to improve gender equality promoting a more balanced presence of women and men in corporate positions.

Concerning the instruments which can be concretely used to achieve these objectives, the European Parliament has explicitly referred to the positive effects of the use of electoral quotas on the representation of women. In this regard, it should be noted Norway, which in 2003 approved a law that set a minimum threshold for representation of women, corresponding to 40% of members within the boards of public companies, and from 2006 within even private companies.

Consequently, the European Parliament has invited the Member States to consider the Norwegian initiative as a positive example and to progress in the same direction.

After these initiatives, two mechanisms exist in Europe to achieve gender balance:

- legal instruments: after Norway, other several countries have enacted laws to introduce gender quotas on corporate boards (European Parliament 2012), including: Austria (2011), Belgium (2011), Denmark (2000), Finland (2004), France (2011), Germany (2016), Iceland (2006), Ireland (2004), Italy (2011), Spain (2007), Switzerland (2006), and the Netherlands (2010);
- voluntary regimes: “a wide range of measures can be found within the category of ‘voluntary regimes.’ They include the use of the ‘comply or explain’ principle; transparency in promotion and recruitment processes; education and training initiatives; corporate governance codes; and charters promoting women in management. These measures have been clustered in different ways” (European Parliament 2012, p. 7).

In this regard, the document “Gender Quotas in Management Boards” of February 2012 in which the European Parliament has highlighted how the adoption of binding measures has produced better results than voluntary initiatives. In some countries, there has been the use of voluntary gender quotas in the corporate sector with public calls for such commitment have repeatedly been made, but few companies have responded.

On 14th November 2012, European Commission enacted a proposed Directive—that was not approved yet—about gender balance. The proposed Directive sets a minimum objective of 40% by 2020 for members of the under-represented sex for non-executive members of the boards of publicly listed companies in Europe, or 2018 for listed public undertakings.

Therefore, Europe has started a process aimed at improving gender balance, in the belief that a greater female presence in the company can produce positive effects on the activities and results of the firms and consequently of the economy. In particular, it is expected that the increase in the number of women on corporate boards and among top management may produce an improvement in corporate CSR activity and disclosure, another issue very dear to European governments.

Indeed, since 2001, the European Commission, in the Green Paper “Promoting a European framework for Corporate Social Responsibility,” reiterated the importance of social and environmental issues for companies. The Green Paper aims to launch an extensive debate on how the European Union could promote corporate social responsibility at both the European and international level, in particular on how to make the most of existing experiences, to encourage the development of innovative practices, to bring greater transparency and to increase the reliability of evaluation and validation.

In 2014, European Parliament approved the directive n. 95, which introduces the obligation to provide information on CSR for large companies. In particular, Article 1 of the directive above states that large firms shall include in the management report a non-financial statement containing information to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters. Where the company does not pursue policies about one or more of those matters, the non-financial statement shall provide a clear and reasoned explanation for not doing so.

So, CSR disclosure for big companies is not more voluntary disclosure; instead, it has become a mandatory disclosure, and companies must introduce ordinary mechanisms to provide CSR disclosure.

In this direction, in our paper, we want to study if there is a relationship between the growing presence of women in the company and CSR disclosure. In other words, we want to understand if the increase in the presence of women in companies, hoped and expected by the EU, can improve CSR disclosure and therefore encourage the adoption of the 2014/95 directive.

In particular, our first goal is to study the level and the trend of women on boards; to this purpose, our findings provide a descriptive analysis of female directors during the period among 2012–2016, thereby presenting a picture of gender equality in the European context. Our first contribution is to do a descriptive

analysis of the presence of female directors during the period 2012–2016 among the selected companies. To our knowledge, this is the first study that has focused on examining gender equality among Europe's biggest companies over such an extended period.

Moreover, we propose to investigate the relationship between the presence of female directors on corporate board and CRS disclosure. We applied a multivariate analysis to a stable sample composed of the biggest European companies.

## 10.2 Literature Review

In the last few years, literature has focused its attention on the presence of women on the board of directors.

Previous research in this area has focused on the diversity of board members, stating that a board with 'different' members can make better decisions because of the different contributions that each director can give to business decisions. According to agency theory, the board has a significant role in solving agency problems and to ensuring a balance between the interests of shareholders and managers. To this end, diversity can improve the ability of the board: diversity on the board produces positive effects due to different knowledge, skills, experiences, ideas, and behaviors. In accordance with stakeholder theory, a heterogeneous board can better satisfy the different requirements of different company stakeholders and is a stronger monitor of executive behavior, as diversity brings varied viewpoints to board oversight (Carter et al. 2003; Arfken et al. 2004; Konrad et al. 2008 Adams and Funk 2012).

Concerning the impact of women on corporate boards, previous researchers have investigated the effects on different topics that we have classified in the following five categories:

- (a) the characteristics, the behavior and the governance of the board: previous researchers have studied, on the one hand, the characteristics of female directors and the difference between male directors, and, on the other hand, if the presence of women in board can affect its conduct (Adams and Ferreira 2009; Brown et al. 2002; Konrad et al. 2008; Peterson and Philpot 2007; Singh et al. 2008);
- (b) the behavior and the performance of female workers: regarding the effects on the workforce, especially on the female workforce, previous researchers verified that female directors might play an important role in enhancing corporate effectiveness by inspiring motivating and mentoring female employees (Bilimoria 2006; Hersby et al. 2009; Konrad et al. 2008);
- (c) the reputation of the company: some studies have verified if female directors can positively affect the firm's reputation (Bear et al. 2010; Bernardi and Vassil 2006; Bernardi et al. 2009; Brammer et al. 2009);

- (d) the firm's performances: previous researchers have investigated about the relationship with female directors to verify if the presence of the women on corporate boards could affect firm performance. Studies have not yet led to unequivocal results, the findings, in fact, are not consistent. Some studies showed a positive relationship between women in board and company's performance (Carter et al. 2003; Campbell and Vera 2010; Kang et al. 2010). Other researchers found a negative relationship between female directors and firms performance (Adams and Ferreira 2009; Shrader et al. 1997). Finally, the same researchers test an ambiguous or not significant relationship between women in corporate boards and firms' performance (Carter et al. 2010; Rose 2007; Smith et al. 2006);
- (e) the corporate social responsibility activity and reporting.

Concerning corporate social responsibility, previous researchers have tested a positive relationship between the presence of women on boards and corporate social responsibility regarding initiatives and behaviour, in terms of disclosure.

Bernardi and Threadgill (2010) investigated a sample of 143 companies belonging to Fortune 500 in a period of three years; studying their financial statements, they found a positive relationship between the number of women in corporate board and the CSR activity concerning employees, community involvement, charitable contributions and environmental consciousness.

Zhang et al. (2013) analyzed 516 US companies included in FAMA 2008, a large-scale annual survey conducted by Fortune, and investigated the relationship between the percentage of female directors and CSR performance. They found a positive and significant relationship both with CSR performance, measured by a dichotomous variable based on FAMA 2008 classify (firm ranked among the top or the bottom of classify), both CSR performance measured by the KLD CSR rating

Laarieta-Rubin de Celis et al. (2015) studied—through a survey to 42 Spanish companies—the relationship between CSR activity, with specific reference to gender social responsibility activity, and the percentage of women in corporate boards and at top management level. Their results show a positive and significant relationship.

Regarding CRS disclosure, several researchers highlighted a positive relationship between the number of female directors and the CRS disclosure.

Barako and Brown (2008), analyzing a sample of 40 Kenyan banks, tested positive effects of female directors on CSR reporting. The authors built a disclosure index and studied the relationship between the index and some explicative variables such as independence of the board, gender representation on the board (through a ratio of the number of female directors to the total number of directors), foreign nationals on the board and non-performing loan ratio as a control variable.

Frias-Aceituno et al. (2013) studied 568 companies included in the Forbes List in the period 2008–2010 to verify if the companies produced an integrated reporting and its determinants. The authors analyzed for each firm of the sample if in its website the firm discloses the following reports: financial statement, corporate social reporting, and integrated reporting. They highlighted a positive relationship

between the level of disclosure and the board size and the percentage of female directors.

Fernandez-Feijoo et al. (2014) studied the relationship between the level of CRS disclosure—measured through the KPMG report 2008—and companies with a board of at least three women. They tested that companies in countries with a higher proportion of boards of directors with at least three women reported higher levels of CRS.

## 10.3 Data and Methodology

### 10.3.1 Sample Selection

We have collected social and financial variables from five years: from 2012 to 2016. We collected this information for a homogenous sample composed from companies belonged to Eurostoxx 50 index, introduced in February 1998 by Stoxx Limited, with the aim of representing the fifty largest capitalization stocks and Eurozone countries. We selected the companies belonging to the index at 31/12/2016 and for each one we collected all the data we used to perform the regressions.

The companies of our sample operate in the following European countries (Table 10.1).

### 10.3.2 Variable Measurement and Hypothesis Development

The dependent variable in our statistical tests is the corporate CSR disclosure, measured through the ESG score, which represents the judgement about environmental, social and governance disclosure of the company. The ESG score represents the judgement about environmental, social and governance disclosure of the company. We collected this indicator from Bloomberg database that covers 120 environmental, social and governance indicators including a big variety of items.

**Table 10.1** Sample selection

France	20
Germany	14
Spain	5
Netherlands	5
Italy	3
Belgium	1
Ireland	1
Finland	1
Total	50



Bloomberg evaluates companies on an annual basis, collecting public ESG information disclosed by companies through corporate social responsibility (CSR) or sustainability reports, annual reports and websites, and other public sources, as well as through company direct contact. To reduce the variability to our model, we estimate the logarithm of the score.

The critical independent variable of interest in our tests is the percentage of female directors on the corporate board.

According to previous literature, we want to verify if the presence of female directors produces a positive effect on companies' CSR activities and disclosure.

For these reasons, we formally state the following hypothesis:

*H<sub>1</sub>: the higher is the percentage of female directors on company's board the higher is company's CSR score.*

### 10.3.3 Statistical Model

To test our hypothesis, we performed a multivariate regression analysis by relating the dependent variables (ESG score) to the explanatory variable identified below. We applied time fixed effects, which captures common temporal shocks. The regression can, therefore, be summarized in the following multivariate model:

$$\log ESG_i = \alpha + \beta_1 \%women + \beta_2 lev + \beta_3 \log A + \beta_4 ROI + \delta_1 T_1 + \delta_2 T_2 + \delta_3 T_3 + \delta_4 T_4 + \delta_5 T_5$$

where  $\log ESG$  is the CSR indicator;  $\%women$  is the percentage of female directors on board;  $lev$  is the leverage, measured by the ratio between financial debt and equity;  $\log A$  is the logarithm of total assets and  $ROI$  is the return on investment.

Before carrying out the regressions, we verified the possible multicollinearity between explanatory variables using the VIF (variance inflation factor). Also, we used the robust standard error clustered at the firm level (HAC). The regressions were performed using the fixed effects. The Hausman test attested that the panel model was preferable to fixed effects with regard to the random effects panel model.

As noted,  $\%women$  is the variable of interest for the study. A significant and positive coefficient estimate for  $\beta_1$  in the Eq. (10.1) would provide support for our hypothesis that firms with a higher percentage of female directors on board will experience greater CSR indicator. In the model, we also include a set of control variables identified in the prior literature as related to companies' CSR level. Table 10.2 lists the independent variables in the models with predicted signs.

As we said, in the equation model we included some control variables identified by existing literature.

#### *Financial situation*

According to some scholars, the level of disclosure may be affected by the business's financial situation (Clarkson et al. 2008; Zeng et al. 2012). In general, it can

**Table 10.2** Variables used in empirical model

Explanatory variables	Symbol	Measurement	Predicted sign
Presence of female directors	%women	n° female directors/n° total directors	+
Financial situation	Lev	Financial debts/equity	+
Firm size	LogA	Log total assets	+
Economic performance	ROI	Return on investment	+

be assumed that, especially during the period of economic and financial crisis, it is very likely that companies with a high level of financial debt disseminate more voluntary information to ‘settle’ all stakeholders (Al Arussi et al. 2009; Liu and Anbumozhi 2009).

Concerning the financial situation, we selected the leverage and measured the ratio between the total financial debt and equity (Cormier et al. 2005; Déjean and Martinez 2009; Malone et al. 1993; Tri Setyorini and Ishak 2012).

#### *Firm size*

Among the variables that positively affect disclosure, the international literature has generally included firm size (Adams et al. 1998; García-Sánchez 2008; Gray et al. 1995; Patten 1992; Reverte 2009). There are various reasons for this inclusion. Firstly, large companies can produce additional information that is required by the mandatory accounting procedures at lower costs than small- and medium-sized enterprises (Mukherjee et al. 2010; Monteiro and Aibar-Guzman 2010). Also, large companies that aspire to improve their ‘social appreciation’ should meet the expectations of a wide range of stakeholders and, therefore, should produce more information.

Regarding the size of the company, we used the logarithm of total assets to reduce the variability and in line with the primary studies on the subject (Gray et al. 1995; Reverte 2009; Stanny and Ely 2008).

#### *Economic performance*

Another control variable is the company’s profitability. According to stakeholder theory, the economic performance of a firm also has a positive effect on voluntary disclosure (Cormier and Magnan 2003; Ho and Taylor 2007). It is possible, in this respect, to hypothesise that firms with higher profitability have a higher likelihood of investing economic resources in activities with higher social value and the desire to disseminate this information (Lang and Lundholm 1993). On the other hand, there is no doubt that the most profitable firms also have more resources to devote to the preparation of voluntarily drawn-up information documents.

Regarding the profitability of the company, we used the Return on Investment (ROI), measured through the ratio between the earning before interests and taxes and the total operative capital.

## 10.4 Empirical Results

### 10.4.1 Descriptive Statistics

Table 10.3 reports descriptive statistics on the variables used in the study for each of the five years used to construct the sample.

The average levels of logarithm of ESG indicator appear to be stable over the time at the level of 1.73; analyzing the other statistics, it is possible to note an improvement of the level of the minimum from 1.25 in 2012 to 1.29 in 2016. The

**Table 10.3** Descriptive statistics

2012	Mean	Median	Min	Max	Std. dev.	Skewness	Kurtosis
logESG	1.7283	1.7493	1.2497	1.8801	0.099	-2.556	10.009
%women	0.1883	0.2000	0.0000	0.3750	0.100	-0.402	-0.515
lev	6.6267	3.4062	1.0298	38.9826	7.932	2.291	5.033
LogA	11.4618	11.4307	8.8403	14.5197	1.467	0.397	-0.553
ROI	0.0764	0.0789	-0.2165	0.2822	0.073	-0.526	4.997
2013							
logESG	1.7249	1.7391	1.2789	1.8876	0.095	-2.249	8.187
%women	0.2124	0.2222	0.0000	0.4286	0.113	-0.364	-0.605
lev	6.0372	3.3522	1.0318	33.4223	7.071	2.243	4.416
LogA	11.3193	11.2164	8.6708	14.4034	1.453	0.418	-0.494
ROI	0.0784	0.0673	-0.0618	0.3062	0.067	0.817	1.433
2014							
logESG	1.7249	1.7386	1.2596	1.8925	0.099	-2.297	8.282
%women	0.2580	0.2667	0.0000	0.4286	0.107	-0.543	-0.577
lev	6.0465	3.2631	1.0418	26.9774	6.536	1.863	2.385
LogA	11.4596	11.4191	8.7534	14.5468	1.455	0.409	-0.584
ROI	0.0818	0.0744	-0.0190	0.3411	0.069	1.587	3.390
2015							
logESG	1.7265	1.7411	1.2596	1.8925	0.097	-2.430	9.368
%women	0.2989	0.3333	0.0000	0.5789	0.116	-0.158	0.088
lev	6.1395	3.3455	1.0639	25.4738	6.456	1.712	1.751
LogA	11.5051	11.4796	8.7708	14.5058	1.431	0.411	-0.583
ROI	0.0687	0.0632	-0.1229	0.2593	0.070	0.290	1.409
2016							
logESG	1.7189	1.7390	1.2883	1.8601	0.093	-2.143	7.684
%women	0.3306	0.3333	0.0000	0.5385	0.109	-0.526	0.454
lev	6.3717	3.4315	1.0613	26.2803	6.691	1.609	1.338
LogA	11.5896	11.3878	8.9166	14.5464	1.376	0.475	-0.528
ROI	0.0718	0.0619	-0.0498	0.2786	0.069	1.143	1.655

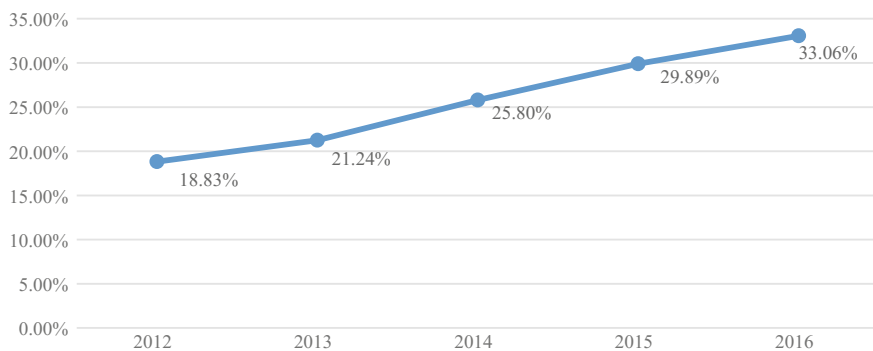
average level of leverage decreased during the years 2013–2015 and stabilized in 2016 at a similar level to 2012. Firm size of companies in our sample (measured by the logarithm of total assets) appears stable across the five years, similarly, the ROI.

Regarding the explicative variable, the average level of the percentage of female directors on companies’ boards shows a constant increase during the period from 18.83% in 2012 to 33.06% in 2016.

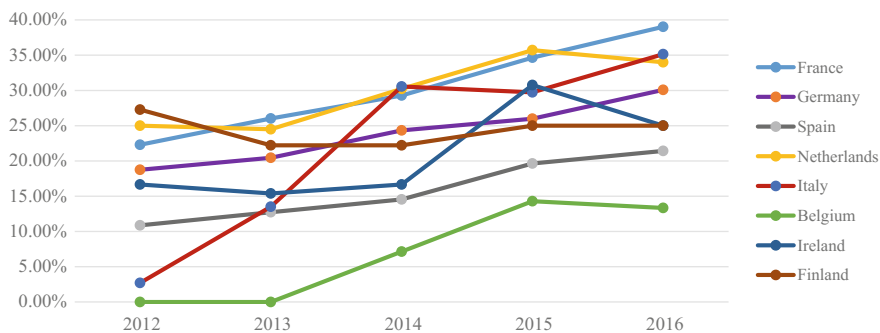
Regarding the variable of interest in our tests, the descriptive statistics highlight an improvement of its average during the period 2012–2016, as shown in Graph 10.1.

This improvement is probably the result of the laws on gender quotas that countries issued during the analyzed period.

To understand the behavior of the different countries, we did further analysis, and we estimated, for each country, the average percentage of female directors on board among the companies of our sample. The table 10.4 and the graph 10.2 show the results.



**Graph 10.1** Average percentage of female directors among the period 2012–2016



**Graph 10.2** Percentage of female directors among the period 2012–2016 for country

**Table 10.4** Percentage of female directors among the period 2012–2016 for country

Mean %women	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)
France	22.30	26.02	29.29	34.64	39.03
Germany	18.75	20.44	24.34	25.99	30.08
Spain	10.87	12.73	14.55	19.64	21.43
Netherlands	25.00	24.49	30.23	35.71	34.00
Italy	2.70	13.51	30.56	29.73	35.14
Belgium	0.00	0.00	7.14	14.29	13.33
Ireland	16.67	15.38	16.67	30.77	25.00
Finland	27.27	22.22	22.22	25.00	25.00

The analysis has a partial meaning for the countries, like Belgium, Ireland, and Finland, which have only one firm in our sample. For these countries, the data is not a real average but information about one company. It is important to note that all the countries included in our sample enacted a law on gender quotas.

As shown in the graph, in all the countries of our sample there has been an increase in the average percentage of female directors. In Finland and Netherland, the percentage was relatively high also at the beginning of the analyzed period: as early as 2012, more than a quarter of corporate directors were women. In other countries, as Italy and Belgium, at the beginning of the analyzed period, before the issue of the laws on gender quotas, the presence of women on corporate boards was meager with an average level below 5%.

We can, therefore, state that in some countries the presence of women in corporate governance bodies comes exclusively from a legal obligation, while in others the laws on gender quotas have improved a situation that was already adequate, probably due to the country's culture and welfare mechanisms.

### 10.4.2 *Multivariate Analysis*

In this section, we estimate regression Eq. (1) to analyze the effect of the percentage of female directors on companies' board on companies' CSR judgment. Table 10.4 reports the regression results of Eq. (1) where Beta is regressed on %women; we control for fixed effects and common temporal shocks. The high R2 value (0.435) supports the goodness of fit of the proposed model.

As shown in Table 10.5, except for ROI that result statistically not significant, all the other control variables exhibit estimated coefficients highly significant ( $p$ -value  $\leq 0.01$ ). According to previous literature (Adams et al. 1998; García-Sánchez 2008; Gray et al. 1995; Patten 1992; Reverte 2009), the firm size has a positive relationship with the level of CSR disclosure. Instead, the leverage ratio shows a negative sign; it is very likely that firms with high level of debt will devote their time (and expense) to information intended for financial backers, thereby neglecting all other forms of nonmandatory disclosure lie CSR disclosure.

**Table 10.5** Multivariate regression results

	Coefficient	Std. error	<i>t</i>	<i>p</i> -value	
const	1.19975	0.104631	11.4665	<0.0001	***
%women	0.265734	0.0687606	3.8646	0.0002	***
lev	-0.0102312	0.00216508	-4.7255	<0.0001	***
LogA	0.0479566	0.00947709	5.0603	<0.0001	***
ROI	-0.000994587	0.000914083	-1.0881	0.2781	

\*, \*\*, \*\*\*Indicate significance at the 0.10; 0.05 and 0.01 levels, respectively

More critically for this study, the estimated coefficient on %women is positive and statistically significant with a value of 0.0002 ( $p$ -value  $\leq 0.01$ ), consistent with our hypothesis. The finding supports the hypothesis that firms with a higher percentage of female directors give more importance to their CSR activity and disclosure. According to extant literature, women incorporate the role of mother into their professional activity (Betz et al. 1989), applying behaviors different from men. Relative to men, women are more helpful, sympathetic and sensitive; they also usually take care of others' welfare. Furthermore, their behavior patterns often make greater information transparency with regard to sustainability issues. Hence, women may be particularly sensitive to CSR practices and disclosure.

## 10.5 Conclusion

In this paper, we wanted to study the evolution of the presence of women on corporate boards of the 50 biggest European firms in the period 2012–2015 and the effects on their CSR disclosure.

Therefore, our first aim was to study the level and the evolution of the presence of female directors on boards in the biggest European listed companies in the period 2012–2016. To this purpose, for each firm of Eurostoxx 50, we have estimated the percentage of female directors on corporate boards, and we have studied the trend during the analyzed period.

The results show a steady increase in the percentage of female directors in all the companies in our sample. Analyzing the results for each country, we noted a different behavior among the nations of the sample. Some countries have always secured the presence of women probably also thanks to appropriate welfare mechanisms; these nations had a high level of female directors in 2012 that has improved during the period, after the issue of the law on gender quotas. Instead, in other countries, the participation of women on corporate boards is exclusively had reached after the issue of the laws that introduced an obligation for companies.

Our second aim was to verify if the presence of female directors positive affected companies' CSR disclosure. So that we applied a multiple regression to verify the relationship between an indicator of CSR disclosure, the ESG index, and the percentage of female directors on corporate boards. We used a stable panel of data, and

we controlled for fixed effects and common temporal shocks. In the regression, we introduced some control variables, according to previous literature on CSR disclosure. The results show a highly significant relationship between the CSR disclosure and the percentage of female directors on companies' board that confirm the results of existing literature.

In conclusion, we must emphasize that our paper is not without its limitations. First, it would be interesting to study the role of female directors to understand if the women on corporate boards have real power. In this sense, future development of the research could be the study of the number and the percentage of female executive directors. In this direction, it would be interesting to verify the level and evolution of female CEOs or female Presidents of the firms.

Moreover, it would be advisable to increase the number of the companies of the sample and to extend the analysis to other European countries. In particular, it could be interesting to study the situation in the European countries that have not enacted a law on gender quotas and that have chosen a voluntary regime on gender balance. Last, our research has analyzed the biggest European companies; it would be interesting to deepen the study by considering the other listed companies to understand if there is a homogenous or different trend.

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**Part III**  
**Woman in Business and Female**  
**Entrepreneurship**

# Chapter 11

## The Role of Women on Board for Innovation: Lessons from the High-tech Companies



Sara Saggese and Fabrizia Sarto

**Abstract** Building on previous research on gender diversity in corporate governance, the article empirically examines the implications of women on board for the company commitment to innovation by focusing on the presence, the critical mass and the human capital diversity of female directors. To this purpose, it relies on a unique dataset of Italian companies belonging to the high-tech industry as this context is considered male-dominated. Findings document that female directors positively affect the company commitment to innovation only when boards are characterized by a critical mass of women. Moreover, the analyses show that the human capital diversity of female directors enhances the firm commitment to innovation. Thereby, the study offers contributions to both scholars and practitioners. Indeed, it fuels the debate on the role played by women on board and emphasizes the importance of fostering the appointment of female directors, especially as critical mass. In addition, it highlights that the critical mass of female directors can exploit the benefits of gender diversity as it limits the emerging conflicts within the boardroom as well as hampers the risk-aversion, the skill underestimation and the sense of inferiority that is typical of women on board in masculine industries. Finally, the research emphasizes the relevance of mixing the diverse educational/professional backgrounds of female directors to foster the development of new ideas and improve the cross-functional discussions among board members to the benefit of company innovation.

**Keywords** Women on board · Innovation · High-tech companies

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## 11.1 Introduction

The involvement of women in managerial positions has attracted increasing attention amongst scholars and policy-makers, especially with respect to roles and activities that are traditionally entrusted to men. One of the most debated issue concerns the influence of female directors on firm innovation (Galia and Zenou 2012; Ruiz-Jiménez et al. 2016; Ruiz-Jiménez and Fuentes-Fuentes 2016). On the one hand, literature suggests that gender diversity is able to positively affect innovation as it improves the board decision-making quality (Torchia et al. 2011; Hillman et al. 2002; Huse 2007; Miller and Triana 2009). On the other hand, some scholars claim that female directors can hamper firm innovation as board gender heterogeneity enhances the conflicts among its members (Bunderson and Sutcliffe 2002; Lückerath-Rovers 2013; Joecks et al. 2013), and the presence of women on board boosts the risk-aversion of companies (Jianakoplos and Bernasek 1998; Charness and Gneezy 2012; Faccio et al. 2016; Sila et al. 2016).

From a different standpoint, the attention of scholars in this tradition has been also intensely devoted to examine the relationship between board gender diversity and innovation outcomes (Torchia et al. 2011), but limited efforts have been made to shed light on the firm commitment to innovation, especially in male-dominated settings (Chau and Quire 2018).

This article aims to fill the gap by exploring the implications of board gender diversity for the company commitment to innovation. For this purpose, it focuses on Italian high-tech companies and examines the influence of the presence, the critical mass and the human capital heterogeneity (i.e. educational and professional backgrounds) of female directors on the company commitment to innovation. In this regard, it is worth noting that the high-tech industry is the ideal setting to investigate the above mentioned relationships as it is traditionally characterized by limited involvement of women in top managerial positions and innovation is considered as being one of the main outcomes of the related firms (Gavious et al. 2012; Chau and Quire 2018).

Data has been collected from the AIDA database and the curriculum vitae (CVs) of women appointed to the boards. Then, it has been empirically analysed through the pooled ordinary least squares (OLS) regression.

The empirical analyses report that, except if female directors play as critical mass, women on board negatively affect the firm commitment to innovation. However, results highlight that the heterogeneity of female director human capital in terms of educational and professional background diversity improves the firm commitment to innovation.

Thereby, the study attempts to contribute to both theory and practice. Indeed, it not only sheds some light on a relatively explored topic in the governance domain, but it also differentiates the effects of the critical mass and the human capital heterogeneity of female directors by taking the debate on gender diversity to the next step.

The rest of the article is structured as follows. First, it presents the review of the literature and develops the hypotheses. Then, it describes the research methodology and the findings. Lastly, it discusses the results and concludes by highlighting contributions, implications and limitations of the study.

## 11.2 Review of the Literature and Hypotheses

Literature dealing with gender diversity has extensively debated the effects of female directors on company innovation (Galia and Zenou 2012; Ruiz-Jiménez et al. 2016; Ruiz-Jiménez and Fuentes-Fuentes 2016).

A first strand of studies highlights that the presence of women on board positively affects innovation (Chen et al. 2005; Miller and Triana 2009) as female directors bring to the boardroom new skills/professional experiences (Hillman et al. 2002; Huse 2007) and enhance its knowledge base (Díaz-García et al. 2013). Thereby, following this reasoning, academics emphasize that gender diversity improves the quality of board decisions pointing them to the identification of more effective and innovative options/opportunities (Torchia et al. 2011; Galia and Zenou 2012; Bandura and Bussey 2004; Manolova et al. 2007). In this regard, some studies report that gender diversity fosters radical and incremental innovation (Dezsö and Ross 2012; Díaz-García et al. 2013) as women on board are strongly committed to R&D (Terjesen et al. 2016). Furthermore, other research in this tradition documents that the influence of female directors on board activity, expertise and creativity, leads to the launch of new products and services (Østergaard et al. 2011).

Different conclusions are drawn by a second stream of studies suggesting that women on board are not motivated to support innovation initiatives. Indeed, scholars claim that the appointment of female directors hinders the board decision-making process and the company innovation as it rises new conflicts and increases the options to take into consideration (Adams and Flynn 2005; Lückerath-Rovers 2013; Rose 2007). In addition, academics highlight that female directors are often risk adverse and tend to sacrifice the value creation in the long-term for the short-term (Jianakoplos and Bernasek 1998; Charness and Gneezy 2012; Sila et al. 2016), thus overlooking risky innovation projects that require long-run investments (Zahra 1996; Faccio et al. 2016). It is worth noting that the above mentioned effect can be even more severe in technological male-dominated industries (Chau and Quire 2018) where women on board suffer of a strong sense of inferiority and skill underestimation (Watts 2009; Arena et al. 2015).

Drawing upon the critical mass theory (Kanter 1977, 1987), a third stream of studies highlights that the ability of women on board to affect the company results is not a matter of presence of female directors but rather of proportion (Torchia et al. 2011). Indeed, scholars claim that, when women do not build up a critical mass, they are considered simple tokens and are not able to positively affect the board decision-making, especially in male-dominated industries (Adams and Kirchaier

2013). Conversely, in these contexts, the presence of a critical mass of female directors strengthens their ideas (Eagly and Carli 2007) and limits their risk-aversion, sense of inferiority and skill underestimation (Chau and Quire 2018; Arena et al. 2015).

The empirical research supports this prediction and reports that the presence of a critical mass, made at least of three female directors, enhances the quality of company governance and has positive implications for board processes (Schwartz-Ziv 2017; Kramer et al. 2006; Erkut et al. 2008; Konrad et al. 2008) and firm performance (Joecks et al. 2013; Arena et al. 2015). In this regard, the scholarly evidence documents that the ability of the critical mass of female directors to enhance the company performance is also confirmed for innovation outcomes (Torchia et al. 2011). Indeed, the appointment to the board of at least three women boosts their ability to give voice to the related ideas, conditions the choices of male directors, and supports innovative investments (Erkut et al. 2008; Konrad et al. 2008).

Following this reasoning, we predict that:

*H1: In the high-tech industry, the presence of women on board and their critical mass affect the firm commitment to innovation.*

From a board human capital standpoint, it is worth noting that the ability of board gender diversity to influence the company outcomes can be also driven by their background and experiences (Peterson and Philpot 2007).

In this respect, literature suggests that female directors are more frequently characterized by specific expertise in human resources, CSR, marketing and advertisement (Zelechowski and Bilimoria 2004) than in financial and accounting functions (Ruigrok et al. 2007). In addition, women on board often present non-business backgrounds, advanced degrees and international work experience/expertise, bringing to the boardroom different values, perspectives and knowledge that are fundamental for its effective decision-making (Kim and Rasheed 2014; Hillman et al. 2002; Singh et al. 2008).

Based on these premises, scholars claim that the combination of diverse educational and expertise backgrounds due to the board gender diversity can have implications for company strategic innovation (Wincent et al. 2014).

Indeed, studies emphasize that board heterogeneity, in terms of educational and professional backgrounds, improves the decision-making quality as it fosters the boardroom discussion (Hambrick et al. 1996; Van der Vegt and Janssen 2003) and the identification of innovative options (Gradstein and Justman 2000). In this regard, it is important to highlight that the cognitive processes of boards where diverse expertise/experience are mixed together encourage more innovative ideas (Hillman et al. 2002) and support innovation investments (Cannella et al. 2008).

The empirical evidence corroborates these conclusions and reports that the board diversity in terms of expertise/experience has positive implications for firm innovation as it addresses the strategic orientation of companies to innovation (Wincent et al. 2014; Heyden et al. 2018; Kim and Kim 2015; Midavaine et al. 2016).

Following this reasoning, we predict that:

*H2: In the high-tech industry, the human capital heterogeneity of women on board enhances the firm commitment to innovation.*

### 11.3 Methodology and Findings

The research hypotheses have been tested on high-tech firms as, in this context, innovation is especially relevant (Ruiz-Jiménez et al. 2016; Ruiz-Jiménez and Fuentes-Fuentes 2016). In addition, the high-tech industry is considered as male-dominated since women are still underrepresented in top managerial positions (Chau and Quire 2018).

We have focused on the Italian setting and selected all the companies with more than 50 employees at the end of the fiscal year 2012 (i.e. 11.019). Then, we have retained firms belonging to three industries: (i) information technology, (ii) electrical and electronic equipment, and (iii) telecommunications (Gharbi et al. 2014). From this initial sample of 349 firms, we have excluded those with missing financial and governance data for the whole observation window 2012–2015 (i.e. 200), leading to a final sample of 149 companies.

For these firms, we have collected information on the commitment to innovation and the presence/characteristics of female directors from the AIDA database. In addition, we have manually gathered data on the level/area of expertise/experience of women appointed to the board of the companies in our sample from their CVs.

We have tested the hypotheses formulated by the pooled ordinary least squares regression analyses. The dependent variable of our models is the firm commitment to innovation as measured by R&D expenditures (Midavaine et al. 2016; Chen and Hsu 2009). As for our independent variables, we have proxied for the appointment of female directors to the board by both a dummy variable assuming value “1” in the presence of at least one woman (WOMEN), and the proportion of women appointed to the board (P\_WOMEN). Moreover, we have measured the presence of a critical mass of women by a dummy variable assuming value “1” in the presence of a board characterized by at least three female directors (CRIT\_MASS) (Joecks et al. 2013; Arena et al. 2015; Torchia et al. 2011).

In order to catch the human capital diversity both in terms of educational and professional backgrounds of female directors, we have measured the Blau’s index (Harrison and Klein 2007) related to (i) the level of education, (ii) the area of education, and (iii) the area of experience of female directors. In particular, we have classified the level of education (DIV\_LEV\_EDU) as follows: (i) undergraduate degree, (ii) bachelor degree, (iii) master degree, and (iv) Ph.D. (Midavaine et al. 2016). At the same time, we have categorized the area of education (DIV\_AREA\_EDU) in nine groups: (i) engineering, (ii) mathematics and physics, (iii) economy, (iv) informatics, (v) law, (vi) life science and pharmacy, (vii) sociology and psychology, (viii) literature and philosophy, (ix) others (Kim and Lim

2010). Moreover, we have divided the area of professional expertise (DIV\_EXP) into six categories of business functions based on the previous working experience of board members: (i) R&D, (ii) commercial, (iii) finance, (iv) human resources, (v) legal, (vi) others (Kor 2006; Clarysse et al. 2007). We have also controlled for the percentage of independent directors (INDEP), the firm size (SIZE) and the firm leverage (LEVERAGE) (Campbell and Mínguez-Vera 2008; Arena et al. 2015; Midavaine et al. 2016; Chen and Hsu 2009).

Turning the attention to the research findings, Table 11.1 reports the descriptive statistics for the above mentioned variables. It shows that, in our sample, boards are more likely to be heterogeneous in terms of area than level of education, and at least one female director characterizes the majority of them.

Table 11.2 illustrates the results of the regression analyses aiming to test the hypothesis H1. Specifically, Models 1 and 2 assess the relationship between our independent variables proxying for the presence of women on board and R&D expenditures, while Model 3 reports the effect of the critical mass of female directors on this measure of firm commitment to innovation.

The first two models highlight that the involvement of women on board both in terms of presence (WOMEN) and percentage (P\_WOMEN) of female directors is negatively and significantly related to R&D expenditures (Model 1:  $\beta = -0.096$ ,  $p < 0.01$ ; Model 2:  $\beta = -0.233$ ,  $p < 0.1$ ). Different conclusions can be drawn for the critical mass as Model 3 shows that the variable CRIT\_MASS is positively and significantly related to the firm commitment to innovation ( $\beta = 0.084$ ,  $p < 0.05$ ).

By focusing on the implications of the human capital diversity of female directors for the firm commitment to innovation, Table 11.3 illustrates the results of the OLS regression analyses run on a subsample of companies characterized by the presence of at least one woman director.

Model 1 documents that the human capital heterogeneity of female directors as proxied by the level of education (DIV\_LEV\_EDU) is significantly and positively related to the firm commitment to innovation ( $\beta = 0.146$ ,  $p < 0.01$ ). Similarly, Models 2 and 3 show that the human capital diversity of female directors as

**Table 11.1** Descriptive statistics

Variable	N.	Min	Mean	Median	Max	Sd
R&D	596	0.000	0.119	0.000	3.588	0.415
WOMEN	596	0.000	0.564	1.000	1.000	0.496
P_WOMEN	596	0.000	0.110	0.091	0.567	0.128
CRIT_MASS	596	0.000	0.242	0.000	1.000	0.428
DIV_LEV_EDU	336	0.000	0.464	0.500	1.000	0.373
DIV_AREA_EDU	336	0.220	0.525	0.650	1.000	0.398
DIV_EXP	336	0.100	0.438	0.444	1.000	0.408
INDEP	596	0.000	0.039	0.000	0.600	0.094
SIZE	596	23.000	424.034	190.000	6612.000	869.514
LEVERAGE	596	0.000	0.738	0.050	10.130	1.389



**Table 11.2** OLS regression models testing H1

Variable	Model 1	Model 2	Model 3
WOMEN	-0.096*** (0.036)		
P_WOMEN		-0.233* (0.126)	-0.408*** (0.139)
CRIT_MASS			0.084** (0.040)
INDEP	0.245 (0.255)	0.223 (0.256)	0.177 (0.240)
SIZE	-3.760 (0.000)	-8.640 (0.000)	-1.810 (0.000)
LEVERAGE	0.045*** (0.013)	0.049*** (0.014)	0.051*** (0.014)
CONSTANT	0.205*** (0.069)	0.197*** (0.070)	0.193*** (0.070)
YEAR DUMMY	YES	YES	YES
FIRM DUMMY	YES	YES	YES
OBSERVATIONS	596	596	596
F	3.01***	2.62***	2.46***
R <sup>2</sup>	0.059	0.051	0.055

Levels of significance: \* < 0.1; \*\* < 0.05; \*\*\* < 0.01  
Standard errors in parentheses

measured by the area of education (DIV\_AREA\_EDU) (Model 2:  $\beta = 0.157$ ,  $p < 0.01$ ) and the professional expertise (DIV\_EXP) (Model 3:  $\beta = 0.125$ ,  $p < 0.01$ ) are positively and significantly related to R&D expenditures.

Finally, concerning the control variables, in line with prior studies findings report that the proportion of independent directors is always significantly and positively related to the firm commitment to innovation (Rossi and Cebula 2015).

## 11.4 Discussion and Conclusions

The paper investigates the implications of female directors for the board commitment to innovation in high-tech firms by examining a sample of 149 Italian companies.

The empirical evidence supports the hypothesis H1 and, unlike previous studies (Torchia et al. 2011), reports that female directors restrain the company commitment to innovation. The above mentioned finding is consistent with the conclusion that the board gender diversity worsens the board decision-making process (Lückerath-Rovers 2013; Rose 2007; Adams and Ferreira 2009) and improves the related risk-aversion (Jianakoplos and Bernasek 1998; Sila et al. 2016)

**Table 11.3** OLS regression models testing H2

Variable	Model 1	Model 2	Model 3
DIV_LEV_EDU	0.146*** (0.045)		
DIV_AREA_EDU		0.157*** (0.050)	
DIV_EXP			0.125*** (0.040)
INDEP	0.591* (0.355)	0.632* (0.354)	0.585* (0.354)
SIZE	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
LEVERAGE	0.064** (0.019)	0.069*** (0.020)	0.064*** (0.019)
CONSTANT	-0.041 (0.045)	-0.037 (0.045)	-0.031 (0.046)
YEAR DUMMY	YES	YES	YES
FIRM DUMMY	YES	YES	YES
OBSERVATIONS	336	336	336
F	2.27**	2.13**	2.26**
R <sup>2</sup>	0.284	0.142	0.132

Levels of significance: \* < 0.1; \*\* < 0.05; \*\*\* < 0.01  
Standard errors in parentheses

to the detriment of more innovative options (Charness and Gneezy 2012; Faccio et al. 2016). This is especially true in the high-tech industry where the ability of female directors to provide a contribution to innovation is strongly hampered by their skill underestimation and sense of inferiority (Chau and Quire 2018; Watts 2009; Arena et al. 2015).

However, in line with the critical mass perspective (Kanter 1977), the results of the multivariate analysis also reports that the presence of a critical mass of female directors positively influences the company commitment to innovation. This circumstance confirms that the critical mass improves the effectiveness of board decision-making, limits the related risk-aversion and fosters the active involvement of female directors in supporting innovation activities (Torchia et al. 2011; Erkut et al. 2008; Konrad et al. 2008).

Turning the attention to the implications of the human capital diversity of female directors for the firm commitment to innovation, the research findings support the hypothesis H2. Indeed, the analyses provide evidence on the positive effect of the level of education, the educational area and the professional expertise heterogeneity on the firm commitment to innovation. These results suggest that the appointment of female directors with diverse educational/professional backgrounds is able to improve the effectiveness of board activity as combining heterogeneous experiences

and expertise produces more innovative ideas (Van der Vegt and Janssen 2003; Gradstein and Justman 2000; Hillman et al. 2002).

Taken together, the results of this article have implications for both scholars and practitioners.

From a theoretical standpoint, the paper complements the existing literature on the topic (e.g. Midavaine et al. 2016; Chau and Quire 2018; Arena et al. 2015) by examining the contribution of both the critical mass and the human capital heterogeneity of female directors to the firm commitment to innovation in a male-dominated setting. Indeed, the research highlights that gender diversity affects the board decision-making process and positively influences the company results in the presence of a critical mass (Schwartz-Ziv, 2017; Joecks et al. 2013; Nielsen and Huse 2010). Thereby, future studies should investigate how different board factors and firm characteristics can influence the commitment to innovation of high-tech companies in different settings.

Finally, from a practical standpoint, the article highlights the importance of fostering the achievement of a critical mass of female directors (Chau and Quire 2018; Arena et al. 2015; Eagly and Carli 2007) and the combination of their heterogeneous educational/professional backgrounds to improve the board decision-making and the company innovation (Heyden et al. 2018; Kim and Kim 2015; Midavaine et al. 2016).

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# Chapter 12

## Women Entrepreneurship and Digital Technologies: Towards a Research Agenda



Paola Paoloni, Giustina Secundo, Valentina Ndou  
and Giuseppe Modaffari

**Abstract** *Purpose* The aim of this paper is underline how the new emerging digital technologies could be of great value in expanding the opportunities for women entrepreneurship by supporting them in overcoming the constrains they face as well as in creating more favorable network environment. This is creating the conditions for a new phenomenon called *Digital Women Entrepreneurship*. *Methodology* A qualitative literature review in relation to women entrepreneurship activities and the emergence of digital technologies is performed. *Findings* Specifically the contribution and the impact provided by the Digital Technologies will be analyzed for women entrepreneurship. A holistic interpretative framework for analyzing Digital Women Entrepreneurship is proposed. A conceptual discussion on how the Digital Technologies opportunities could be valuable in overcoming some of the constrains women tackle in their entrepreneurship process and which are the main research streams that emerge for future investigation on the theme. *Originality/value* Even if the literature on Women Entrepreneurship is well covered, to our best knowledge the intersection between the two fields remains unexplored. The paper provides a contribution in this direction, identifying new trends and future directions for research. *Practical implications* The major implication is to advance knowledge and practice in the area of gender in management and use of Digital Technologies

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by focusing upon empirical research, theoretical developments, practice and current issues. Benefits are related to a better understanding of the debate on “Gender and Management” themes by reconsidering networking activities with social media.

**Keywords** Digital technologies · Women entrepreneurship · Digital platform Entrepreneurial process

## 12.1 Introduction

The participation of women in labor force, especially in entrepreneurial positions, has, in our country, a significantly lower rate than the European average (38.7% vs. 53.1%) (data Presidency of the Council Minister’s Office, Department of Equal Opportunity 2009).

However, some studies (SFC—TRAINING SYSTEMS CONFINDUSTRIA ScpA and Ecoteam Ltd. 2010) show that, despite the fact that these indicators are among the lowest in Europe and work-family services are limited, women show an interesting dynamism towards business. This has been seen also in the last two years of deep economic crisis. Therefore, supporting the development of women is important; it can be seen as a strategy to encourage both, employment growth and local development.

Moreover, many studies show that the under-use of women “labour force” (both as employees and entrepreneurs) is a high cost for the productive system. Over the past few years, the positive economic effects of the women labour force have been demonstrated. Therefore, actions to enhance the development of women enterprises are important mainly in the current period of crisis. In fact, woman entrepreneurs are important for both the family, because they can contribute to the family income, and the economic development. Even if appear that women don’t do an accurate analysis of the risks when they want to start a business. For these reasons we decided to focus on start-up businesses of women in order to understand the factors which facilitate and/or hinder this phase. There is a trend for women to integrate professional life with private life, while men tend to separate them (BroBrush 1992; Caputo and Dolinsky 1998; Donati and Prandini 2009).

Moreover, from the other side, the emergence of Digital Technologies cannot be neglected as main source for innovation also in all the above activities characterizing the entrepreneurship more in general. Nambisan et al. (2017) introduced the concept of digital technologies as the result of three distinct but related elements: digital artifacts, digital infrastructure and digital platforms. This wave of digital technologies opens new channels and connections to markets, users and other stakeholders (Abernathy and Clark 1985). In researches concerning women’s entrepreneurship and its approach to “network”, attention is mainly paid to the study of how the networks look like. Less attention is paid to both, the motivations to build a certain kind of network and the impact it can have for the management and performance of the women business. It is believed (D’Egidio 2001), that the



quality of the relationship between the entrepreneurs and customers, suppliers, retailers, producers and other business partners, as well as the value of reputation in the market and among investors, are intangible factors that can greatly affect the results of the company.

However, even if the digital technologies phenomenon has been analyzed for the organizations in general, suggesting the rise of a new category of Entrepreneurship, Digital Entrepreneurship (defined as a relevant socio-economic and technological phenomenon, which can be considered as leveraging digital technologies in order to shift the traditional way of creating and doing business in the digital era), to the best of our knowledge, the impact of digital revolution on specifically women entrepreneurship remains not addressed. Against the above premises, the paper aims to analyze the impact of digital technologies on women entrepreneurship taking a holistic approach to define the theory, research, policy and practices behind this emerging phenomenon.

This work aims at reflecting on the role of Digital technologies in order to know the state-of-the-art and to understand whether and to what extent studies conducted so far in the field of women entrepreneurship and digital technologies have addressed these issues: *Which are the opportunities that Digital technologies provide for Women Entrepreneurship? How Digital technologies could influence new Women Entrepreneurship initiatives?*

From a methodological point of view this paper relies on a qualitative literature review about women entrepreneurs and Digital Technologies. While the review highlights a lack of researches focusing in the intersection of these fields, this paper tries to close the gap by providing a holistic interpretative framework for analyzing Digital Women Entrepreneurship, by linking together these two areas of research and mapping the main problems challenges of Women Entrepreneurship with the Opportunities that Digital technologies provide for the entrepreneurial process. Then we introduce some new research streams that are relevant for future research in the aim to widen the women entrepreneurship literature.

The remaining part of the paper is structured as follows: in the second section the relevant literature will be analyzed, then a conceptualization about the impact of Digital Technologies on Women Entrepreneurship will be proposed, discussions will provide avenue for a future research agenda and conclusion will close the paper.

## 12.2 Literature Framework

The literature streams considered for the research are women entrepreneurship and the emerging field of Digital Technologies.

### 12.2.1 *Women Entrepreneurship: Issues and Perspectives*

In accordance with the literature analysis carried out by Paoloni and Demartini (2016) we can highlight how the main issues addressed by the literature on gender are:

- **Corporate governance**, includes those papers that are inherent to the issue of corporate governance and the presence of women on boards of directors (Pesonen et al. 2009), audit or other company committees. It also includes articles concerned with career paths (Healy et al. 2011; Tlaiss and Kauser (2011), the glass ceiling phenomenon (Guillaume and Pochic 2009) or female leadership (Grisoni and Beeby 2007) and dissemination of knowledge inside the firm (Durbin and Tomlinson 2014; Powell 2012).
- **Female entrepreneurship** includes all the research on female entrepreneurship, the family business, relational capital, the activation of the formal and informal networks that women entrepreneurs activated during the life cycle of their company (Paoloni 2011), and different problems that women have to overcome in doing business (Lewis and Simpson 2010; Kirkwood (2009); Hancock 2012; Tyler and Cohen 2008). The debate on women's social capital (Broadbridge et al. 2006a, b) and on the ability of women to create a network is also of considerable interest. Another, critical startup problem of women business owners seem to be a lack of confidence in women business owners' abilities on the part of banks, suppliers, and clients alike, as well as family issues. Additional problems, such as marketing and labor difficulties and disagreement with associates, may arise after the startup phase (Lee-Gosselin and Grisé 1990).
- **Conflicts of interest** embrace the papers that talk about the problem of conflicts between work and family, maternity, time management between a woman her children, husband and work and how the cycle of career coincides with the life cycle of a woman (Emslie and Hunt 2009; Kelan 2010; Wood and Newton 2006; McDonald et al. 2005; Ezzedeen and Ritchey 2009) and how to face the problems of conciliation between work and family (Russell et al. 2009; Atkinson and Hall 2009), work-life balance and flexible work (Smithson and Stokoe 2005; Crompton and Lyonette 2011). Neider (1987) mentioned the difficulty of delegating authority and the tension caused by conflict between life and career as important problems. Brown and Segal (1989) reported that finding and keeping qualified professional staff, finding and keeping skilled labor, making the business profitable, and doing government paperwork pose additional major problems.
- **Differences between men and women**—includes those studies who are interested in differences between men and women in different socio-political contexts (Joshi et al. 2007; Swan 2010; Holvino 2008) or socio-economic (workaholic) (Aziz and Cunningham 2008; Van den Brink and Stobbe 2009; Powell et al. 2009); and different geo-political contexts (Booyesen and Nkomo 2010; Crump et al. 2007; Tienari et al. 2009; Jamali 2009). Access to finance is another typology of differences between men and women. In fact, different studies have

argued the challenges related to the access to finance for female entrepreneurs (Coleman and Robb 2009). A study of IFC & GPMI (2011) argues as on average, women have less access to basic financial services as result of a lack of self-confidence in women business owners' abilities on the part of banks, suppliers, and clients alike.

- **Discrimination** at work is the relevant category to highlight situations of discrimination against women in the workplace, political, economic and social field. In particular, some articles enunciate new models to explain gender inequality (e.g. Czarniawska et al. 2013; Dick and Hyde 2006; Baines 2010; Davey 2008; Eriksson-Zetterquist and Styhre 2008; Bird 2011).

In the next section the emerging role of Digital technology will be analysed.

## 12.2.2 The Role of Digital Technologies

The rapid acceleration of digital technologies is reshaping markets and society globally (Nambisan et al. 2017). Digital technologies, such as social media, mobile, business analytics, Internet of Things, Big data, Advanced Manufacturing, 3D printing, cloud and cyber-solutions, MOOCs, artificial intelligence are nowadays impacting all the business processes, manufacturer or service, private or public organisations (Fischer and Reuber 2011; Greenstein et al. 2013; Fitzgerald et al. 2014).

Entrepreneurs and innovators are adopting digital technologies to develop new forms of entrepreneurial actions that moves beyond the traditional industry boundaries, to include networks, ecosystems and communities, so accelerating the evolution of new ventures (e.g., Chandra and Leenders 2012; Huang et al. 2017; Rayna et al. 2015). Several authors are analysing impact and future challenges deriving from digitization: impact of digitization on innovation (Yoo et al. 2010; Nambisan et al. 2017), on entrepreneurship (Nambisan et al. 2017; Cohen et al. 2017), on technology entrepreneurship (Giones and Brem 2017) and on new venture creation processes (Davidsson et al. 2017). Entrepreneurs and innovators are adopting digital technologies to develop new forms of entrepreneurial actions that moves beyond the traditional industry boundaries, to include networks, ecosystems and communities, so accelerating the evolution of new ventures (e.g., Chandra and Leenders 2012; Huang et al. 2017; Rayna et al. 2015; Chang 2017). Specifically, the 'digital' component relates to what Parker et al. (2016) refer to as 'digital platforms' that allow the development of digital start-ups and scale-ups are ventures that incorporate novel digital technology as a vital component of their business model and which could not feasibly operate without the internet-enabled platforms.

Nambisan et al. (2017) synthesized the concept of digital technologies as the result of three distinct but related elements: *digital artifacts*, *digital infrastructure and digital platforms*. This classification has been proposed to highlight the role of digital technologies into entrepreneurial processes (Rippa and Secundo 2017).

A *digital artifact* can be defined as a digital component, application, or media content that is part of a new product (or service) and provides specific functionalities or value to the end-user (Ekbia 2009; Kallinikos et al. 2013). *Digital infrastructure* is defined as digital technology tools and systems that offer communication, collaboration, and/or computing capabilities (Nambisan et al. 2017). Infrastructure can be defined in general as the basic physical and organizational structures needed for the operation of a society or organizations (Tilson et al. 2010). Digital infrastructures depend on the pro-active involvement of different and heterogeneous group of actors in using, operating, designing and planning them. Digital infrastructure as cloud computing, data analytics, online communities, social-media, 3D printing, digital makerspaces, can support women entrepreneurial activities.

*Digital platforms* are shared, common set of services and architecture that serves to host complementary offerings, including digital artifacts (Parker et al. 2016; Tiwana et al. 2010). They can be defined a software based platform that provides core functionality shared by the modules that interoperate with it and the interfaces through which they interoperate (Tiwana et al. 2010). A platform's ecosystem can be defined as the collection of the platform and the modules specific to that platform (Cusumano and Gawer 2002).

### **12.2.3 A Conceptual Framework: Toward 'Digital Women Entrepreneurship'**

A research on Scopus database related to the keywords 'Digital Technologies' and 'Women Entrepreneurship' demonstrate that nonetheless the digital technologies are now pervasive and influencing all activities of our lives, there are yet few researches focusing on the intersection of these two fields and on understanding which are the opportunities, benefits, implications of Digital Technologies on women entrepreneurship. In fact, the research produced a very low number of articles dealing with both these two keywords. The search related to the keyword 'Digital entrepreneurship' AND "Women" produced just one result (one journal article), while the search using keyword Women AND Entrepreneurship AND Digital AND Technologies produced 12 results, containing journal articles, conference proceeding, book chapters etc.

The result obtained indicate as the research is almost missing in this field. As such new research streams could be delineated to better understand the opportunities offered and how Women are grasping or could grasp them. In this aim we firstly provide a conceptual discussion of the emerging opportunities thanks to the new emerging digital technologies that enable new ways of doing business.

Considering the intrinsic features of the Digital technologies (in its three forms —digital artifacts, infrastructure and platform) (Nambisan 2017) they could be of relevant support in alleviating the problems encountered by women and for

empowering them significantly by creating a sustainable favorable environment for the entrepreneurship process and activity. There are a range of potential benefits that Digital technologies can offer in this direction, that could be synthesized as follows.

First of all, digital technologies allow better access to information, knowledge and resources related to markets, customers, production methods, technologies, marketing and business models (Ojokoh et al. 2013; Ajjan et al. 2014).

The emerging communication and collaboration opportunities among different actors with different experiences, backgrounds, knowledge, experiences etc. has the potential to improve the entrepreneurial capability of women as well as to influence the outcomes of their endeavors (UNCTAD 2014). Especially the advent of social media, easily accessible and usable by different users, has enlarged opportunities for mutual communication, collaboration and contact with partners, customers, potential customers etc. (Aldrich et al. 2002; Ukpere et al. 2014). Alsop and Heinsohn (2005) argues that increased access to information through social media can improve a woman's capacity to envision alternative options to make meaningful choices. This is essential in the pre-incubation phase the venture for sharing and exchanges ideas, knowledge and resources as well as in the running and growth stage of the venture for marketing, promotion, renew business contacts etc. This in turn will contribute in overcoming problems related to *discrimination, wage differences as well as physical mobility* to access specialized knowledge and expertise (UNCTAD 2014).

On the other hand, while, the access to finance is considered a relevant constrain for WE (IFC & GPFI 2011), digital platforms that host information on offerings can play a relevant role in helping women obtain access and support to such opportunities and alternatives. On the other hand, the crowdfunding platforms could serve as new options for financing new ideas and ventures. Such access to information will in turn *diminish the inequalities that generally exists between men and women*.

The new emerging forms of working and running business provide women with more opportunities to be get involved into entrepreneurial activities by heavily employing technology for realizing their ventures (Davis 2004; Padmannavar 2011; Singh and Belwal 2008). They could get involved in running ecommerce businesses of local craftsmanship product, get involved in ventures aimed to provide digital services and application for existing products and existing business such as online travel agencies, online promotional agencies etc. Also, through the use of use social networking technologies they could be easily upload in the creation of business related online marketing and promotional ventures etc. Women Micro entrepreneurs are proactively using the social networks to advertise their goods and services and then make use of this mobile technology, which work for them in terms of client payments and banking (Ukpere et al. 2014). All these opportunities offer *flexibility in terms of time and location of doing business*, thus allowing women to *better combine work with family responsibilities* (UNCTAD 2014).

The entrepreneurial process in itself has been digitalized through the creation of digital platforms to support entrepreneurship, enabling thus women to have access

to different information regarding the aspects related to legal issues, IPR, management, business models, design thinking, creativity, leadership, growth etc.

In addition, opportunities for *improving the skills upgrade and education* exist (Thomas and Moisey 2006) that derive from the multiple forms of education available and accessible today (distance education, online programs, seminars, webinars, collective intelligence platforms, virtual entrepreneurship communities etc.). The literature asserts the education and its kind and level are determining factors for the success of the women venture (Khan 2017).

Therefore, with the emergence of the so called ‘Digital Entrepreneurship’ the opportunities created could be synthesized according to three main perspectives:

- New opportunities to overcome inhibiting factors—The multitude of Digital technologies including ICT, social media, mobile, sensors, internet of Things, Big data, 3D printing, etc., provide new conditions for women to overcome a series of problems and challenges they have faced so far in their path to entrepreneurship.
- Entrepreneurial process perspective –new options are available that open up and democratize the access to information, resource and knowledge resources (Christopher et al. 2006; Kolvereid et al. 1993).
- Thirdly, from the perspective of networking (Carter et al. 2003)—The social networks that could be established are relevant for the establishment of relations and social capital thus facilitating the access to multidisciplinary information and knowledge (Salman and Saives 2005) and contributing in improving the quality of decision-making (Xie and Lv 2016).

All these options have created the premises to shift toward ‘Women Digital Entrepreneurship’ activity that could help women to be more active in venture creation and growth.

This opens up new research venues being that up to now the researches focusing on linking the Women Entrepreneurship and Digital Technologies is almost lacking. In the following sections we delineate some of the most important research streams that could guide future research in the field.

### **12.3 Discussion and Conclusions: A Future Research Agenda**

This paper contributes to expand the literature on Women entrepreneurship and it offers a new perspective applied to a topic of high relevance such as Digital economy. While, the literature on Women Entrepreneurship and Digital technologies is well covered, to our best knowledge the intersection between the two fields remains unexplored. The paper provides a contribution in this direction, identifying new trends and future directions for research.

The final goal of this paper is to focus on the intersection of Digital Technologies and Women Entrepreneurship to highlight how new digital technologies can provide a novel contribution for women to improve existing businesses and processes, to invent new and digital business models and get involved with customers and stakeholders in creating and capturing value.

These options create the premises to shift toward a new phenomenon called *Women Digital Entrepreneurship* activity that could be interpreted as the leveraging of digital technologies in order to shift the traditional way of creating and doing entrepreneurship toward new perspectives where digital technologies play an increasing relevant role for success.

Therefore, a holistic perspective about women entrepreneurship is indeed required to posit new directions for research about the impact of Digital Technologies. It is important at this point to identify research streams that can involve scholars in the near and far future. We've based our discussion on the what, how, why, and who as suggested in Whetten (1989) in theory development.

First of all, digital technologies can release their potential if adopted into women entrepreneurship practices. There is a need to map and categorize all the new emerging forms of digital women entrepreneurship, investigating the major challenges facing the network of relations of women entrepreneurship and how new women entrepreneurship business or start-up can be supported by digital technologies.

Moving from this premise, by Digital Women Entrepreneurship we mean a relevant socio-economic and technological phenomenon, where the innate ability of women to sense and act on opportunity, combined with new digital technologies (such as social media, mobile, analytics, 3D printing, cloud and cyber-solutions) could transform existing business and create options for developing novel solutions for the society.

Specifically, the digital women entrepreneurship allows to overcome traditional inhibiting factors of women entrepreneurship (e.g. discrimination, gender differences, governance, Conflicts of interest), to improve the process of entrepreneurial development and to facilitate the social networking of women by enabling the creation of new relational capital.

The debate around Digital Women Entrepreneurship should encompass a holistic perspective of this emerging phenomenon according to the new forms of digital women entrepreneurship (*what*), the processes supported by digital technologies (*how*), the stakeholders involved through the digital technologies to achieve the goal (*who*), and the rationale for the adoption of digital technologies for Women entrepreneurship (*why*).

*Research stream 1: What. A first research theme regards the incorporation of theoretical concepts coming from digital technologies and their impact on women entrepreneurship research. The analysis of the forms emerging in the digital women entrepreneurship required new insights.*

It is also important to investigate which activities and processes are more influenced by the technological revolution. More in depth, the question is how female entrepreneurs include digital artifacts and platforms in their routines. As a consequence, impact of such technologies on female entrepreneurial activities routines needs to be investigated to better align competences of interested actors and to give insights into boundaries of women entrepreneurial processes.

*Research stream 2: How. A second research stream is about the incorporation of theoretical concepts and methodological approaches of digital artifacts and platforms into women entrepreneurship initiatives.*

Digital infrastructure is regarded as socio-technical systems, involving new categories of actors and stakeholders that now interact with women entrepreneurs. The more the actors' participation, the more the evolution and innovation, the more the performance of digital academic entrepreneurial initiatives. But, at the same time, threats must be envisaged in order to reduce the uncertainty deriving from the entrepreneurial activities.

*Research stream 3: Who. The third research stream takes into account the incorporation of theoretical concepts and constructs of digital infrastructures and their underlying sociotechnical processes—for example, digitalization—in women entrepreneurship research.*

Finally, architectures of both digital infrastructures and digital platforms must be managed in order to exploit female's ability (knowledge) and willingness (motivation) to act as entrepreneurs achieving novel opportunities, to finalize technology transfer initiatives and objectives. The rationale and the governance of digital technology revolution in women entrepreneurship needs new insight that brings us to the final proposed research stream.

*Research stream 4: Why. The last research stream deals with the incorporation of theoretical concepts and constructs to reflect the role of digital technologies in women entrepreneurship research.*

These research streams bring substantial new avenues for future research studies with the aim to provide empirical and theoretical knowledge for better understanding this new socio-economic and technological phenomenon.

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## Chapter 13

# Analysing the Diffusion of the Ideas and Knowledge on Economic Open Problems on Female Entrepreneur in US Over Time: The Case of Wikipedia (Year 2015–2017)



Paola Paoloni and Carlo Drago

**Abstract** An important problem on the entrepreneurship field is the precise comprehension of the diffusion dynamics of the ideas and knowledge. In fact ideas can have an important impact on the business and on the managerial decisions. So in this sense the analysis of the evolution of the ideas need to be carefully considered and evaluated. In this work we will propose a time-series cluster analysis of page-views data of selected topics on Gender in Wikipedia. Results give relevant insights on the evolution of relevant topics as the gender pay and role at work over time. These points can provide useful relevant informations in real business contexts.

**Keywords** Entrepreneurship · Gender · Culture · Clustering · Time series clustering · Exploratory data analysis

### 13.1 Introduction

In the field of the Entrepreneurship it is usually relevant to understanding the diffusion of ideas and knowledge. In particular the knowledge and the ideas can have a relevant impact on various different economic activities and more importantly on many different economic choices. For instances entrepreneurial choices are strongly affected by the economic environment and in this sense the evolution of the ideas and the knowledge is very important. So for this reason we will investigate on the popularity and the interest to the knowledge on the gender studies. In this sense we are specifically interested on understanding if the actual literature are considering the themes

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which are specifically widely popular. Entrepreneurial possibilities can grow on these situations. In this sense the scientific question can be formulated on this way: are the gender studies in literature considering the same problems which are considered by the population? Of course the answers can be obtained by considering the appropriate methodology on an exploratory way (Tukey 1977).

In this sense in this work we advance from a previous work of our (Drago and Paoloni 2018) and we consider the Wikipedia Encyclopedia after the case of the Google queries. In this sense we expect the typical user can be different and so we want to specifically hypothesize a different use for the Wikipedia encyclopedia than the use of the Google search engine (see also in this sense the use of Wikipedia in a different context in Drago 2017a, b and the use of Google search engine data in Choi and Varian 2012).

Wikipedia is an online free encyclopedia which can be freely used and it is written cooperatively by people which in turn can use the same work. The “central concept” of this encyclopedia is the concept of “wiki” that means people can cooperate to writing a specific text of the encyclopedia and can to participate to the improvement of the general project. In this sense there is interest on the creation of some specific topics which are related relevant arguments and at the same time to the improvement of the contents related the same encyclopedia (V.A. 2017). In this sense the interest is on the pageviews which can be related both on the reading of the different concepts and both on the change of the different contents on the same encyclopedia.

It is important to note that these series are related to the searches of different wikipedia users and can be paired, so we expect that similar topics can having a same dynamics where they are part of common group of searches. At the same time a group of different searches can be related to similar common searches and so it could be related a growing interest on the topic considered.

In this context the aim of the work is to observe if there is a common dynamic for each time series related the page views of the different topics. In this sense the common dynamic can correspond to a common read on a specific group topics on time. In this sense see also Drago and Paoloni (2018).

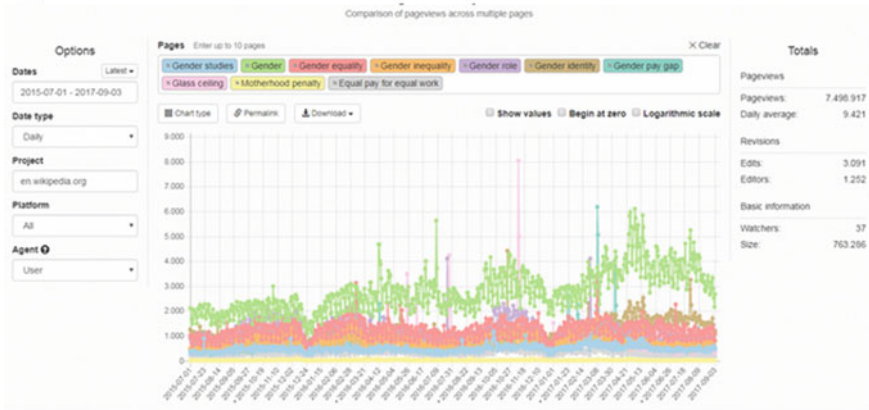
## 13.2 Previous Relevant Work

On a previous relevant work we have considered a different type of data (and dataset of course). In particular we have considered Google and Google queries (Drago and Paoloni 2018). In this work we have already considered the different queries which comes from different users. In this sense we have considered various queries and we have considered: the volume for each series and the different level of association of the different queries over the time.

## 13.3 Data

The data are related the queries on wikipedia, related gender and woman on the period (Fig. 13.1a, b). The data are extracted from the Wikipedia pages and these are related to the different pageviews. In particular on this work we will consider the

(a)



(b)

Page title	Class	Views [1]	Daily average	Edits	Unique editors	Size	Protection	Watchers	Links
Gender		2 207 060	2 773	354	174	134 058	autoconfirmed	303	All languages • Redirects
Gender equality		967 813	1 216	503	217	126 415	none	141	All languages • Redirects
Gender identity		961 499	1 208	449	225	56 459	autoconfirmed	241	All languages • Redirects
Gender role		911 070	1 145	426	182	141 894	none	319	All languages • Redirects
Gender inequality		629 558	791	213	134	79 373	none	86	All languages • Redirects
Gender pay gap		614 976	773	551	281	64 414	autoconfirmed	107	All languages • Redirects
Glass ceiling		539 852	678	196	100	36 924	none	99	All languages • Redirects
Gender studies		386 567	486	296	137	51 131	none	147	All languages • Redirects
Equal pay for equal work		257 275	323	87	64	36 345	none	37	All languages • Redirects
Motherhood penalty		23 227	29	16	9	34 273	none	Unknown	All languages • Redirects

**Fig. 13.1** a The visualization of the queries over time. b The visualization of the queries and their statistics

time series related to the page views of some relevant topics on gender studies, and in particular we consider these series:

Gender studies	Gender	Gender equality	Gender inequality	Gender role	Gender identity	Gender pay gap	Glass ceiling	Motherhood penalty	Equal pay for equal work
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All the different series are considered for the available data and so we consider the period: 1/7/2015 to the 3/9/2017.

We refer explicitly to the daily pageviews. In this sense we obtain a single observation for each different day. At the end we have a number of 796 observation over the period 2015–2017.

The different keywords are chosen by relevance on the different encyclopedia articles available (in particular we have used the existing literature to detect the most important topics see Paoloni Demartini 2016 and Paoloni Lombardi 2017). In each article we consider the different pageviews and we collect the data each day. It is important to note we refer to the US version of Wikipedia.

At the end our dataset is able to compare the different page views related the different topics on gender studies in US.

### 13.4 Methodology

The data considered are time series in which each observation is related to the daily page views. For the clustering of the time series see Aghabozorgi et al. (2015). So we can have for each distinct time series related the different topic their dynamics in terms of page views over time. In this sense the aim of this work is consider if there is a common dynamics for more than one time series.

So we will use a cluster analysis approach based on the entire group of the series.

The statistical approach of clustering followed consider the complete method and also the correlation distance between the different time series. The correlation distance is considered because we want to take into account explicitly the different behaviors over the time of the considered users of the Wikipedia encyclopedia. The correlation distance between two different time series  $X_t$  and  $K_t$  can be:

$$CORR(X_t, K_t) = \frac{\sum_{t=1}^T (X_t - \bar{X}_t)(K_t - \bar{K}_t)}{\sum_{t=1}^T (X_t - \bar{X}_t)^2 \sum_{t=1}^T (K_t - \bar{K}_t)^2}$$

where  $\bar{X}_t$  and  $\bar{K}_t$  are the averages of the two series. The distance matrix from the time series related the different concepts can be obtained on this way:

$$DCOR(X_t, K_t) = 1 - CORR(X_t, K_t)$$

So we are explicitly considering the co-movements of the time series and we want to consider the different topics which are producing the groups of most similar (or least dissimilar) movements over time.

At the same time we consider the clustering “complete method” in order to obtain well defined clusters on the procedure.

In particular we consider all the observations of the series, then we compare the different subperiods 2015, 2016 with the entire series 2015–2017. The results are described on the next section. From the analysis of the data we assess the stability of the exploratory results obtained over the time. The analysis of the different dendrograms can give some insights on the different patterns on different articles read over the time. In order to assess the robustness of the result for the entire period we consider also another clustering method which is frequently used on literature: the average method. We assess the changes we can obtain using the other method.



At the end of the analysis we consider a validation analysis using a silhouette plot in order to evaluate the right cut of the clustering. In this way we conclude the number of the clustering considered. The methodology for the validation is on: Brock et al. (2008), Charrad et al. (2014) and also Theodoridis and Koutroumbas (2008). The R package is used for all the computations. In particular we have used the package: factoextra (Kassambara and Mundt 2017).

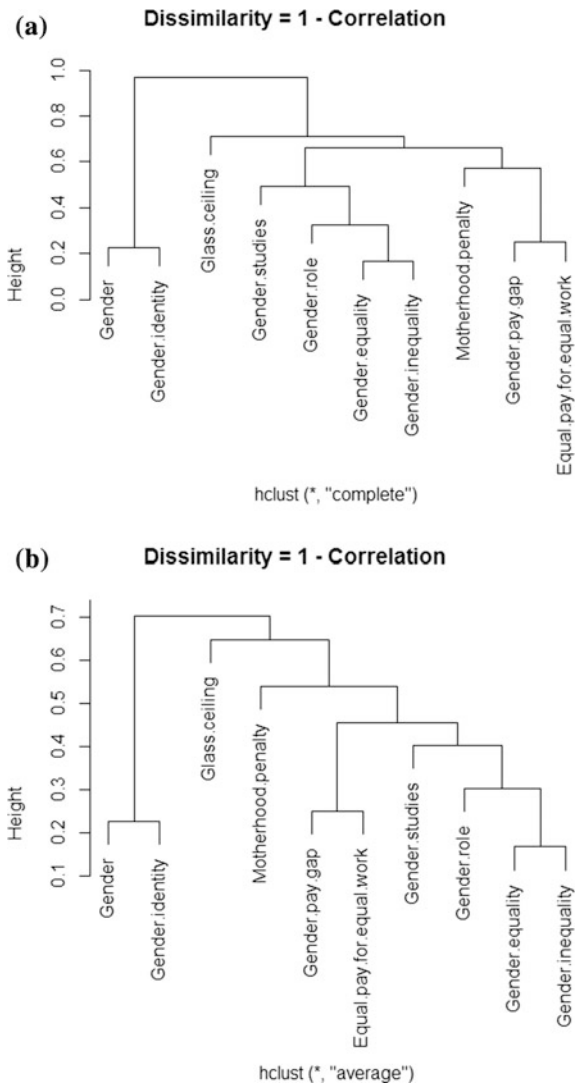
## 13.5 Results

The results are on Figs. 13.2a, b, 13.3a, b and 13.4a, b. From the observation of the three dendrograms we can obtain an insights of the different results obtained. We start from the strong similarity between gender and gender identity over the time for the entire period but also for the year 2015 and the year 2016. In this sense we can observe there is a very stable relationship between these two series over the time. This means in particular that the searches and the read (or the views) follow a similar path for the two articles over the time. In this sense it is interesting to observe that the two topic seems both very general and so in this sense the people interested to these arguments are interested on general discussion on the topic very different to the other findings it is possible to obtain from the dendrogram. At the same time gender equality and gender inequality seems to follow the same pattern over the time. It is not a surprise the theme is very similar so the results can show the similarity of the two articles and, of course, it is possible to observe that users which read one of the articles tend to read also the other one. At the same time it is different the structure of the dendrogram for the gender pay gap, gender role and equal pay for equal work. In fact over time we consider some differences between the different time series, but overall the economic topics related the gender pay gap seems to open a debate in which there is also the gender roles. Here there is a relevant find of our work: we find that the economic themes of the pay and the pay gap are very relevant and also well separated from other problems. So we expect these themes are considered jointly. The theme of the glass-ceiling is more general and it is follow a unique dynamics over the time. It is interesting to note that on the 2015 there is a similar dynamics with the gender role and the equal pay for the equal work. This result is not confirmed over the time and overall there is no a specific association between these series. By interpreting the result we can observe the single user show interest on the problem of the work and the pay, but generally not use some specific terminology typical of the literature of the sector. That means that these problems are absolutely clear also from people which haven't advanced education. This seems that exists two distinct focus on the interest of the different wikipedia users on gender studies: the problems related to the pay and the other problems related to the gender role. In example another relevant problem is related the motherhood penalties. It is interesting to note that the theme is general and is considered on many searches which are not considered every time together. The best association is on economic articles on the pay gap but there is in general an

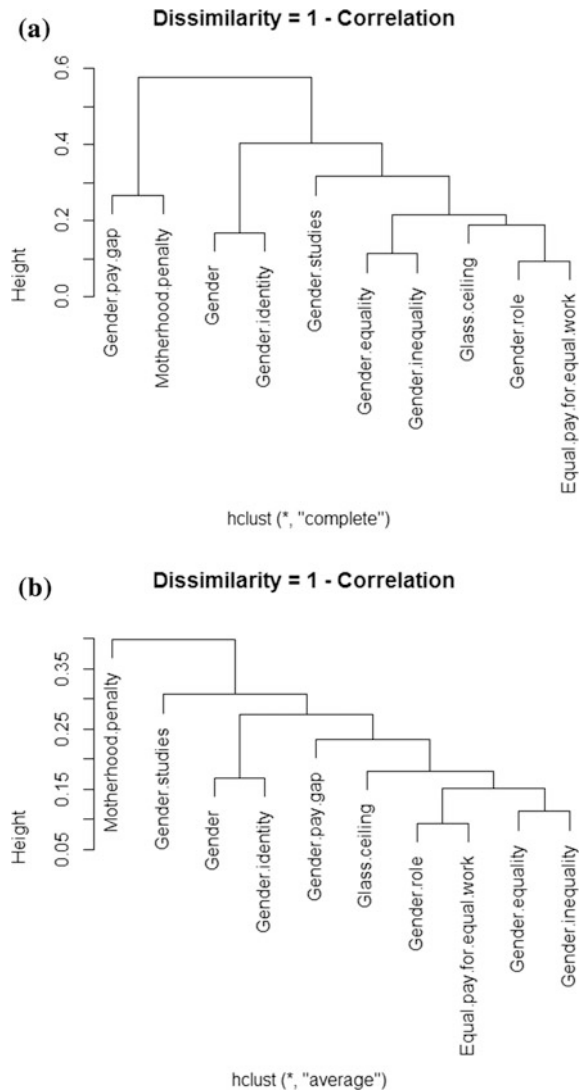
independence from these series. That means there is a specific general interest on this topic. In order to analyze the robustness of the results obtained for each different year we repeat the analysis considering also another distance but we don't find significative difference on the results.

Finally the validation analysis of the clusters allow to obtain the right number of the clusters which is three. The clusters shows the previous macro characteristics observed. In particular we observe that there is a number of articles of the Wikipedia encyclopedia being searched for a specific interest on economic questions as pay, and other which are related to other general interests. In particular from

**Fig. 13.2** **a** Entire period (method complete). **b** Entire period (method average)

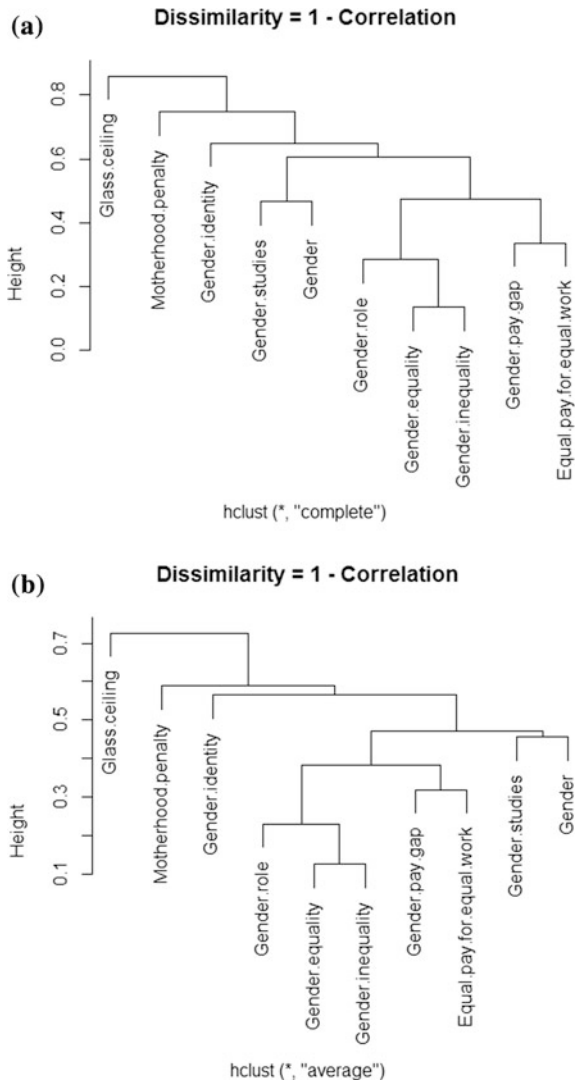


**Fig. 13.3** **a** Year 2015 (complete method). **b** Year 2015 (average method)



the fact that glass ceiling show a particular dynamics (this article is on a single unique cluster alone) that means there is not a specific association between this article and the other one. So in this sense this topic is not specifically read in association. A reason can be that these themes are studied on different levels: a level for users which study the phenomenon on fully details and a level on which the user tend to understand everyday reality. There is much space, in this sense, for the diffusion of the gender studies.

**Fig. 13.4 a** Year 2016 (complete method). **b** Year 2016 (average method)



### 13.6 Conclusions

The results shows that the interest and the study on the Gender Studies by considering Wikipedia are related two distinct problems: the first one is related to the problem of the pay and the equality of the pay, the second one is related to the role of the Gender on work. These informations are very important for entrepreneurship because they can show a relevant framework in which can be considered the different decisions. At the same time the study of the interest over time can be at the same time an useful information for the entrepreneur in order to analyze

the markets. In fact there is also another relevant pattern on the searches related to the gender identity. This pattern can be useful to design new markets and can provide useful strategic informations for the entrepreneur.

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# Chapter 14

## Women Enterprises, Relational Capital and Corporate Strategy: A Multiple Case Study



Paola Paoloni, Rosa Lombardi and Paoloni Niccolò

**Abstract** This paper aims at analysing how relational capital (RC) contributes to the born of women enterprises in Italian small and medium enterprises (SMEs). In this way, this research is supported by a qualitative research methodology using a multiple case study (Yin 2009) comparing a small female enterprise and a small man enterprise to point out their characteristics and differences. Thus, the paper applies the CAOS model of micro-entrepreneurship by Paoloni (2011). Using such model, we're able to share some factors and to classify different types of connections, identifying several kinds of existing relations. Findings show a predominant use of networks characterized by informal and permanent relations, supporting the need to reconcile work and family and to involve relatives and friends in the network. As such results are confirmed in female and male enterprises, we assume that dimensions is a dominant factor instead of gender factor. Additionally, we emphasize the lack of a corporate strategy in the female enterprises. Lastly, given that female entrepreneurship is regarded as central to the development and welfare of economies, the deepening of knowledge of how women entrepreneurs manage the start-up of her business can contribute in improving the participation of female entrepreneurs in the economy.

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**Keywords** Women enterprises · Corporate strategy · Relational capital  
Women-owned micro-enterprises

## 14.1 Introduction and Research Question

The paper aims at discovering how relational capital (RC) (Cuozzo et al. 2017; Stewart 1997) contributes to the born of women enterprises in Italian small and medium enterprises (SMEs) (Paoloni and Dumay 2015). In this perspective, the origins and the motivation of this study derives from the assumption that micro-enterprises are both key drivers of economic growth in Europe and woman entrepreneurs are key developers of these businesses.

Obtaining data supporting the analysis proposed in the study, a qualitative research methodology was adopted using a multiple case study approach based on examining current events of real life in depth (Yin 2009). Thus, the cases study proposed are in the field of beauty and hairdressing, through the proposition of a HairShop history in Italy, and in the field of betting, through the proposition of a Betting Shop in Italy.

In this way, the paper introduces, adopts and develops the CAOS model (Paoloni 2011) of micro-entrepreneurship, examining the personal characteristics of the female and male entrepreneurs (C); the environment in which the micro-enterprises operate (A); organizational and managerial aspects (O); and the motivations for starting a new business (S).

Using the CAOS model, we're able to share these factors and to classify different types of connections, identifying several kinds of existing relations. Results show a predominant use of networks (Lombardi 2015) characterized by informal and permanent relations, supporting the need to reconcile work and family and to involve relatives and friends in the network (Larson and Starr 1993). Thus, we emphasize the lack of corporate strategy (Cesaroni et al. 2015; Covin and Slevin 1991; Teece 2010) in the micro-enterprises proposed. However, given that female entrepreneurship is regarded as central to the development and welfare of economies, the deepening of knowledge of how women entrepreneurs manage the start-up of her business can contribute in improving the participation of female entrepreneurs in the economy (Ntseane 2004).

In the light of the previous purposes, the research question is the following: How does RC contribute to the start-up phase of women-owned micro-enterprises and which kind of network entrepreneur uses? (RQ1).

The paper is structured as follows. In the following Sect. 14.2, the literature review is developed. Next, the methodology is shown in the Sect. 14.3 and findings are shown in Sects. 14.4 and 14.5. Conclusions, limitations and implications for future research are presented in Sect. 14.6.

## 14.2 Literature Review

Several scholars in the international scenario investigate women enterprises and their characteristics in the last decades (Paoloni and Lombardi 2018). Starting from the gender challenges topic, some scholars (Roomi and Harrison 2010) analyze this kind of challenge sustaining Islamic women entrepreneurs. Additionally, scholars (Waring and Brierton 2011) analyze the impact of women enterprise on the economy in the light of the increase of business ownership of women as well as on the well-being (Kabote 2018).

An interesting field of research is directed towards measures encouraging women in building up an enterprise. Braidford et al. (2013) propose a study in this field referring to USA, Canada and Sweden. In the light of women empowerment, scholars investigate enterprises solutions fighting poverty and restore dignity (Roy and Lahiri-Roy 2010) and the impact of women enterprises on some sectors (Torri 2012). Additionally, enterprise diversity in the light of women and ethnic minorities is investigated by literature (Carter et al. 2015).

International literature is also focused on relevant organizations operating in the field of women enterprises. Some scholars investigate the International Council for Small Business, International Journal of Gender and Entrepreneurship, National Women's Business Council Best Paper Award for Women's Enterprise Development (Weeks and Duffy 2011), Women's Enterprise Policy Group (Brierton and Bennett 2012), the inaugural webinar session of the Women's Enterprise Committee, International Council for Small Business (Brush et al. 2012) and the Women's International Centre for Economic Development (O'Carroll and Millne 2010).

Additionally, the study of women enterprises is strictly connected to RC. International literature investigates the role and the impact of RC in new enterprises (Hormiga et al. 2011); some models to assess RC referring to bank sectors (Hosseini and Owlia 2016); the professional figure promoting relationships identified as catalyst for university/industry relations (Pérez-Astray and Babío 2011).

Some scholars define activities supporting RC in the context of multinationals (Zaragoza-Sáez and Claver-Cortés 2011). Other scholars identify in the same study characteristics of RC and social capital (Delgado-Verde et al. 2011). Delgado-Verde et al. (2014) discuss a model for the analysis of vertical collaboration supplier-customer relationship effects on product innovation results.

Further literature focuses on some frameworks to define RC in the field of service and non-service industries (Ghane and Akhavan 2014), RC in the pharmaceutical industry (Dicu et al. 2011), implementation of CSR initiatives in family businesses (Sharma et al. 2012), RC and incubated technology entrepreneurs (Gately and Cunningham 2014). Additionally, Sussan (2012) defines customer-to-customer interaction as sub-component of RC. Lastly, Peng (2011) define which are resources and transformation in the inter-firm partnership applying intellectual capital navigator.



### 14.3 Methodology

The paper is based on a qualitative research methodology using a case study approach based on examining current events of real life in depth (Yin 2009). In this way, the paper introduces, adopts and develops the CAOS model (Paoloni 2011) of micro-entrepreneurship (Fig. 14.1) in the field of beauty and health care, examining the personal characteristics of the female entrepreneur (C); the environment in which the micro-enterprise operates (A); the organizational and managerial aspects (O); and the motivations for starting a new business (S).

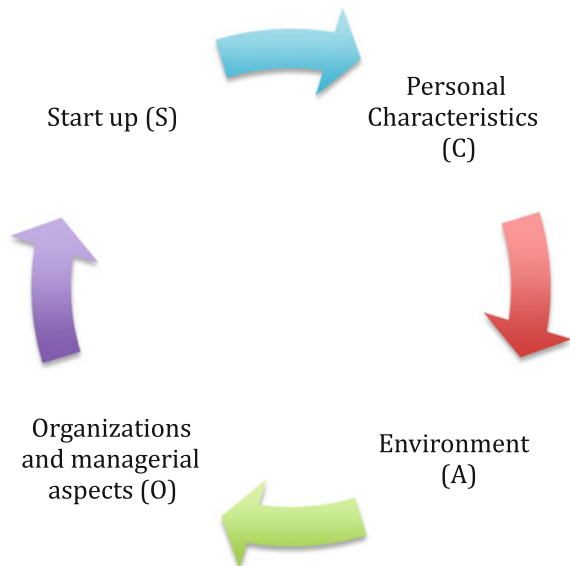
This is an interpretive framework to investigate whether and how the use of RC supports female entrepreneurs in creating their business competition. Particularly, we investigate the following elements of the CAOS model in the light of the multiple case study in Italy.

#### *Personal characteristics of the female entrepreneur (C)*

This element determines distinctive factors of each entrepreneur affecting the role played by female entrepreneur within its firm and capability to build networks and take advantages from them. Elements composing these dimensions are the following:

- anagraphic information of entrepreneur (name, surname, age, education, experiences);
- micro-enterprise information (denomination, legal form, dimension, location);
- motivation in the business creation;
- business vision;

**Fig. 14.1** The CAOS model by Paoloni (2011). *Source* Own elaboration from the CAOS model



- management form;
- entrepreneur role in the firm;
- decision making process activation.

*The environment in which the micro-enterprise operates (A)*

The environment of the micro-enterprise (A) determines the socio-economic-cultural context in which the enterprise is located. Thus, the environment can influence connections that a company creates interacting with subjects in this context. Additionally, the environment also impacts on the relationships coming from social media tools.

*Organizational and managerial aspects (O)*

This element derives from the women entrepreneur's objectives, tasks and responsibilities within the organization; referring to social media this variable is directed to understand why and how women entrepreneurs are using social media within the company and which are expected benefits. It includes the following actions:

- roles assignment;
- responsibility identification;
- operative and management procedures definition to define how execute roles and business actions.

*The motivations for starting a new business (S)*

It is the relevant phase in which the female entrepreneur is focused on the following actions:

- study of the environment;
- write a business plan;
- find financial funds;
- choose legal form;
- build up the organizational structure;
- starting the business.

*The model for analyzing case study*

The model we use to analyze the relations of female and male entrepreneurs in the multiple case study is found on the following Paoloni's matrix (Paoloni, 2011) based on four types of network relations. The matrix is composed by the intensity of the relation variable—permanent or temporary—and the type of relation variable—formal or informal.

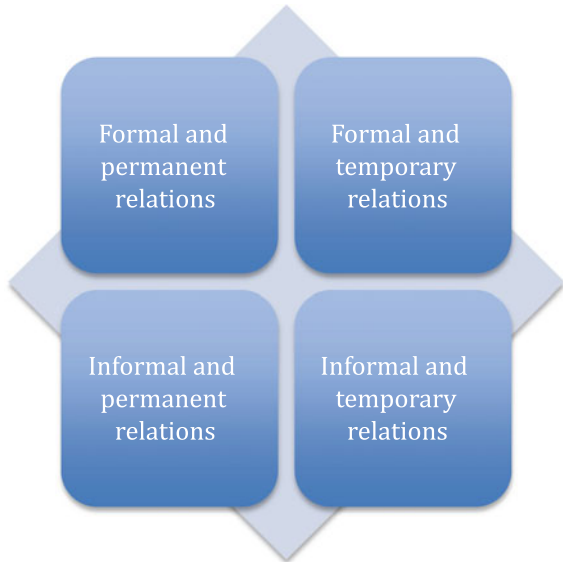
The model identifies four network relations as shown in the Fig. 14.2.

## 14.4 The Case Study “Hair Shop”

The case study of Hair Shop in Italy is analysed through the application of the Paoloni's framework of CAOS.

**Fig. 14.2** Relations matrix.

Source Own elaboration



### *Personal characteristics of the female entrepreneur (C)*

The case of Hair Shop born in Italy from a young female entrepreneur. Particularly, the female entrepreneur lived her adolescence with her brother and sister working in the hair shop centre of her mother. After her studies and many works, she decided to help her mother in her beauty shop for a temporary time. In few time, she was involved in the shop work. Thus, she decided to follow a specialization course of the franchising from which the hair shop pulls the name. After a period of 10 years, the female entrepreneur decided to open an own hair shop in the same country.

### *The environment in which the micro-enterprise operates (A)*

The hair shop was located in a shop center. The female entrepreneur obtained a female financing around 70% of total financing to acquire equipment of her shop. The remaining 30% of financing coming from her personal resources and a part from her mother funds. However, the female entrepreneur's mother support was also a moral support during the start up phase of her business. Thus, the help of her mother together to the mother's network represented a real support for the female entrepreneur in the economic and emotional perspectives.

She starts a new business assuming one friend as worker in her shop. Owing to the fact that the work in hair shop consist of many hours in stand up position, the friend of female entrepreneur dismisses.

The daily work is of 8 hours and it is based on shop clean and clients' works: "On average, I starts at 9 am and I ends at 9 pm even if it is not always possible to respect such hours".

After the layoff of her first worker, she is alone in working in her shop. In few time, she assumes two new workers (one part time and one full time). She becomes pregnant and stops to work in the shop for only one week after the birth of her child. After this stop, her workers dismissed: *“when the girls start this work without any previous experiences, they are not aware of the work. The work is hard, always stand up and it needs of much patience by speaking and listening for many hours clients while the working go on”*.

She has some difficulties to affirm her position of leader in her shop with workers owing to her informal approach and her young age. In fact, her workers have the same age and it is difficult to accept a professional suggestion by people of same age although with many experience.

At this stage, she is alone in the hair shop and it seems that her internal network, organization and workers relationships are not working (Baluku et al. 2016). In this situation, the female entrepreneur's mother supports the tipping moment and the neo-entrepreneur and neo-mother with some own workers: *“When I started was all easy but after the born of my daughter and her growth has complicated the time management”*.

The internal organization is becoming complex but the new firm thanks to the familiar network starts and passes the initial obstacles.

Although there is not much advertise on the shop opening, the clients don't miss coming from the clients mother's shop and through the words of mouth.

The hair shop was located in a commercial center in a low traffic area. Other shops located in the some place gradually divest their activities owing the limited clients.

#### *The motivations for starting a new business (S)*

Main motivations of the female entrepreneur analyzed as entrepreneur derive from need of independence and self-realization. The economic factor is a support, a tool to achieve the main objective: her autonomy.

The need to be independent passes the firm risks and pushes her to be free in her business. The emotional impetus characterizes her even if she believes that it could be punitive for a female entrepreneur in the some activities: *“Yesterday, for example, a romanian lady with a disastrous economic situation come here. I didn't feel to ask her money.... perhaps a men would never have done not for sensible issues but because men have prevalent economic motivation compared to women”*.

The entrepreneur consider the women as penalised in the aesthetic cure of another woman because the men hairdresser only for his genre satiates the needs of woman client in the moment in which she choose to have the service.

She tells as men don't have mood swings but they have an economic motivation: *“we as women are open to critiques. In this work we need to be a few psychologist...sometimes from the hairdresser is much important to transmit well-being to client....it is preferred to have one hour of relax instead of one scream hairstyle.”*

The female entrepreneur underlines the relevance of relational ability as strength of business based on totally “client head”. Such relevance is retrieved also in the professional courses for entrepreneurs directed to understand the service and the

emotional service to transfer to clients. However, female motivation in the light of the female entrepreneur thought derives also from a trade-off between firm and family.

#### *Organizational and managerial aspects (O)*

The business started recently with a project for the future. She would like to assume a new worker to increase clients and business. This choice derives from an emotional motivation “*I like to see the shop full of people... it is ugly the shop without people and it makes me nervous to have long breaks but not to obtain more money but to feel me more useful and satisfied.*”

Referring to structural increasing strategy (Teece 2010), the entrepreneur would like to have an alive shop instead of a more large shop. She doesn't want to include adding services because she would like to be focalises and not provide not good services.

#### *The analysis of relational capital in the start up phase*

In the light of the Paoloni's matrix of relations, the network of hair shop is composed by informal and permanent relationships (C) coming from both franchising relationships and clients, workers and environment.

The only one relationship of formal type derives from the franchising contract. The entrepreneur considers such relationship mainly as support for the professional development identified as congresses and professional courses to acquire new competences in the field. Another facilities from the franchising network is the advertise on their website.

However, the construction of the clients network derives from the word of mouth. She tried to administer questionnaires to clients to valuate customer satisfaction.

Today, the business has found stability in the internal network based on two women workers and good relationships with the entrepreneur recognized as professional and relational leader. The relationships are based on trust and respect!

The environment of the shop is a small commercial centre where relationships with other entrepreneurs are good and where relationships foster the daily activities.

## **14.5 The Case Study “Betting Shop”**

The Betting Shop case study is analysed also through the CAOS model application (Paoloni 2011).

#### *Presentation and characteristic of the entrepreneur (C)*

This business of Betting Shop was born in Italy from a young entrepreneur. In Italy, like in a lot of European town, gaming and gambling sector is really interesting for a new business and specifically this young man was passionate about that activities

since he was child. After a lot of cooperation and collaboration with other people in some town, he decided to open his betting Shop in another town. Thus, he decided to open his personal company and to find a minority partner.

*The environment in which the micro-enterprise operates (A)*

The shop, at first time, was located in a not commercial and central area in the town. This kind of shop is characterized by a particular structure of business, indeed, all betting shop are linked to a line and services provider who is authorized by the Italian law. The young entrepreneur obtained a bank financing around 30% of total financing to acquire equipment of the shop. The remaining 70% of financing coming for 25% from her personal resources, 25% from the provider services and line company and the last 20% from minority partner.

He starts the new business in this not central shop but soon he decided to move to other shop close to city center and in a populated square in town. At the beginning he worked alone and some times, during the week and with the minority partner. After few months the shop was really busy and started to producing good economics results but the young entrepreneur needed for employees to help him and for offer a service more quickly. Thus he decided to hire two workers and to offer more services to the customers. The gambling shop began to sell not only football bets but about all sports and all events subject to betting, like reality show or political election.

The daily work is of 8 hours and it is based on clients' works: "Generally, I starts at 10 am and I ends at 9 pm but three or four days in the week there are football events in the night so I ends at 11.30 pm even if it is often impossible to respect 8 worker hours.". The betting center had no difficulty in quickly establishing itself as one of the city's busiest shops, mainly because betting is a rapidly growing sector, so why the store's central location is strategic and very popular with both young people and adults finally, because the young entrepreneur has good interpersonal skills and knows many people in the city.

He has no difficulty in affirming his position as a leader in the shop with his workers because of his informal and friendly approach to and his young age. In fact, his workers are younger than him and have less experience in the industry than him. At this point the shop is working very well and the relationships with the employees are excellent and very informal and of great mutual trust. In fact, after only one year of activity, the young entrepreneur decided to liquidate the minority partner and to remain the single owner of the business.

*The motivations for starting a new business (S)*

The main motivations of the entrepreneur derive from the need to find a job that could be close to their attitudes and their passions. The need to be independent passes the firm risks and push him to be free in his business and to take himself the decision for the activity. Economic motivations characterize his way of working and for this reason he decided to remain alone in the company. Initially he didn't

have the necessary money to begin the business alone and he thinks it would be better to share the risk with a partner. “When things started to go well and I realized that my partner was not so motivated and dedicated to work like me, I decided to liquidate it and manage the activity myself”.

The entrepreneur considers this type of activity not very suitable for women because it can happen to deal with clients who are in particular personal situations or with people who could be difficult to manage. The entrepreneur tells that there are people who find themselves in situation of economic difficulty and think they can solve their problems by winning a bet, in almost all cases it doesn't happen, actually worsen their situation and “I must be able to remove them from the store before they are no longer able to pay for the services offered and without making them feel uncomfortable or unwelcome in the shop”.

#### *Organizational and managerial aspects (O)*

After two years of activity now the entrepreneur has new plans for the future, the first is to expand their store by placing in the posts for other games not even in the gambling industry, to always have the store full of people and attract new customers to enter and take advantage of the betting services. He also wants to put new televisions to broadcast during the day the largest number of sporting events, not just football.

The second project he wants to carry out is to open one more smaller shop in a country in the province to offer betting services to more customers, even in places where there are no such shops.

#### *The analysis of relational capital in the start up phase*

In the light of the Paoloni's matrix of relations, the betting shop network consists of informal and permanent relationships (C) coming from relationships with customers, workers and the environment. The only formal relationship derives from the contract with provider of line and services. The entrepreneur considers this relationship necessary for carrying out the activity because it provides the main service that is then offered to customers but doesn't bring new customers and new business opportunities. Another service offered by the provider of line and services is advertising on their website.

However, the construction of the customer network derives from word of mouth and the relational skills of the entrepreneur and his workers. Today the company is constantly developing in the network, always looking for new customers and new opportunities mainly because of the good relationships that the entrepreneur can keep with the people around him and being recognized as a professional and relationship leader. The shop environment is a central square of the city where relations with other entrepreneurs are good and relationships favour daily activities.

## 14.6 Discussion and Conclusions

Our case studies build up the RC in the start-up phase following some needs, which are satisfied by the networks utilization although some of these needs are not satisfied. Such analysis is very useful to analyse environment in which female and male entrepreneur are included to acquire awareness in increasing management company efficiency.

Often, the utilization of a specific network is not the solution to satisfy the operative or management need; it is necessary to pass only a difficult situation. For example, we can think about the need to have financial funds in the start-up phase of the company.

Additionally, activation of informal and permanent relation could be not the problem solution. A parent could absolve to the financial needs of the female entrepreneur but at the same time could not be absolve to the management financing support. In this way, the female entrepreneur could adopt a not efficiency solution coming back soon to the liquidity problem.

If the female entrepreneur is supported by an institutional organization in the financing help and the management of financial funds through a temporal and formal relation, she could solve the problem of liquidity in the long term considering the network utilization as strategic component for the company survival.

Analysing the CAOS model by Paoloni (2011), the female entrepreneur could acquire major awareness of her needs and connected problems considering all factors (CAOS) influencing her relationships in a dynamic manner. Monitoring such factors, the business competitive advantages, strategic dimension and entrepreneurial success are fortified. Moreover, it is possible to choose the relations following needs and to obtain more efficiency in the company management. The needs knowledge that the network doesn't fill could be the fundamental information also for the socio-economic and political environment in which the company is included and in the tools activation for the territorial support (asylum, listening and support centres to companies, major connections with institutional organizations) and political support for the born of female companies (financing, helping in the strategic management, strategic governance development and efficiency in the economic and financial communication).

Networks are recognised in the light of several sectors and several geographical area.

Although we analyse two pilot cases study under two different business idea on the market, female and male entrepreneurs achieve some results and performance. Thus, we assume that the main variable supporting the business development is the dimension of the company. So, elements influencing networks types are connected to dimensions of company. The environment in which the company is included has a weight in the network choose following the cultural, social and geographical context and the type of exchanges. Temporal element is fundamental in the RC choose. If fact, this is the moment in which is realized the business idea and the



female entrepreneur faces front to financial, bureaucratic and philological problems allowing for the activation of relationships networks for the start up phase.

However, the type of network in the analysed case identifies the needs of the female entrepreneurs as the need to achieve a certain security on the emotional perspective for the management of her hairshop (Emslie and Hunt 2009).

Main limitations of paper derive from the proposition of only two pilot case studies. In this context, we are going in the future research to fill this gap by studying several cases study in the international context to discover if the same network of current case study is adopted or otherwise to discover which are emerging networks.

The future research is directed to analyse further companies of different sizes to verify if needs by activation of networks in start up phase are characterized by gender or corporate dimension. In small dimension we need to verify if it is prevalent personal dimension or there is the identification of company with the economic subject/founder. In this way, needs by company are needs by (female) entrepreneurs. However, in a large company, where there is not a connection between company and man/female, needs are different and so there are different networks. In the light of our previous results, there is the need to build up a sample of small companies (male-female) to analyse differences and verify if all small male and female companies activate the same network or there are gender differences. If there won't differences, we'll focus on dimension component and extend the research to a sample with different companies dimensions.

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# Chapter 15

## Born to Be Alive? Female Entrepreneurship and Innovative Start-Ups



Paola Demartini and Lucia Marchegiani

**Abstract** Research into gender in management and organizations is constantly and rapidly evolving. Recently, the spur of innovative start-ups has provided unprecedented opportunities for female entrepreneurship as a remedy to gender gap in occupation. Studies on the way female entrepreneurs running an innovative start-up face new business challenges can contribute to understanding the new drivers affecting value creation dynamics in our knowledge-based society. Stemming from the argument that entrepreneurship is a trigger to foster female work, the main research question of this paper is: What are the peculiarities of female entrepreneurship and innovative start-ups? In particular, how do women behave in terms of propensity to innovation, approach to creativity, decision making, networking and co-creation when running innovative start-ups? This paper first relies on a literature review of gender and innovative start-up enterprises. Then, an empirical investigation is developed on a sample of innovative start-ups run by female entrepreneurs included in the Register of Italian Companies. This analysis aims to elucidate objective characteristics related to the business (i.e. sectoral and geographical breakdown). Finally, the quantitative inquiry is complemented with the analysis of soft variables through semi-structured interviews with the aim to gather data on personal characteristics and behaviour of female start-uppers. This paper contributes to expanding the literature on gender studies by supplementing the debate on innovative entrepreneurship and the gender gap. Moreover, it offers a new perspective applied to a topic of high relevance: how women create, process and share knowledge in innovative start-ups, through application and exploitation of novel creative ideas and solutions. The major implication is to advance knowledge and practice in the area of gender in management by focusing upon theoretical developments, practice and current issues as far as innovative start-ups are concerned. Better understanding of the factors that motivate and encourage

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female entrepreneurs to run an innovative start-up is useful for policymakers, practitioners, and educators. This understanding can help when allocating resources for the purpose of encouraging innovation and when trying to train entrepreneurs to enhance the competitiveness and sustainability of new ventures.

**Keywords** Women entrepreneurs · Women managers · Start-up Innovation · Gender studies

## 15.1 Introduction

Since the early 1980s there has been increased interest in women managers and entrepreneurs, often from an interdisciplinary approach combining, for example, sociology, psychology, management, organizational studies and economics. Nowadays the role of women in entrepreneurship, management and corporate governance is regarded as central to the development and welfare of economies. Accordingly, research into gender in management and organizations is constantly and rapidly evolving. Moreover, the spur of innovative start-ups provides unprecedented opportunities for female entrepreneurship as a remedy to gender gap in occupation. Studies on the way female entrepreneurs running an innovative start-up face new business challenges can contribute to understanding the new drivers affecting value creation dynamics in our knowledge-based society (Shah et al. 2012; Neill et al. 2015; Kuschel and Lepeley 2016).

Focusing on a sample of Italian female innovative start-ups, we attempt at answering the following research questions:

- RQ1: what are the distinguishing characteristics of female entrepreneurship and innovative start-ups?
- RQ2: In particular, how do women behave in terms of decision making, networking, propensity to innovation, approach to creativity and co-creation when running innovative start-ups?

To the best of our knowledge this is the first study investigating the phenomenon of female innovative start-ups in Italy. Building on the scarce literature on this topic, we focus our analysis on the Italian context where with the law 221/2012, a definition of innovative start-up, that is *a new innovative enterprise of a high technological value*, has been introduced with the purpose to provide a favourable environment for the establishment and the development of innovative companies. The legislation in question does not apply to all newly-established companies, but just to those that present a clear connection to technological innovation, regardless of their sector, be it software, manufacturing or agriculture.

Due to the fact that innovative start-ups must register in a special section of the Register of Companies, we had the opportunity to gather data from a selected universe where businesses ought to be characterised by a high innovative and technological value. In detail, most of those female entrepreneurs work in a

technological activity, such as software production, scientific research and other professional and technical services. All these activities have been in the past a “male domain.” Coherently, this allowed us to select and interview female start-uppers with (expected) high propensity to innovation, creativity and technology. Thus, we deem that their personal attitudes and behaviour in decision making, networking and co-creation are noteworthy to be investigated as a benchmark in female entrepreneurship.

From our exploratory survey some recurring features emerge in the management of new innovative ventures, which seem to be the key success factors for their birth and growth:

- entrepreneurs with high knowledge and expertise achieved mainly in their educational path (i.e. high school, master, Ph.D. in Italy and/or abroad);
- a participative leadership that fosters integrated thinking and co-creation;
- a strong focus on personal relationships and networking as an added value of the business model.

These aspects are worthy of being highlighted and deeply investigated in future research.

The paper is structured as follows. In Sect. 15.2, a brief review of the relevant literature is presented. Section 15.3 explains the details of the methodology and Sect. 15.4 summarizes our preliminary findings. Finally, Sect. 15.5 provides a research agenda for future investigation.

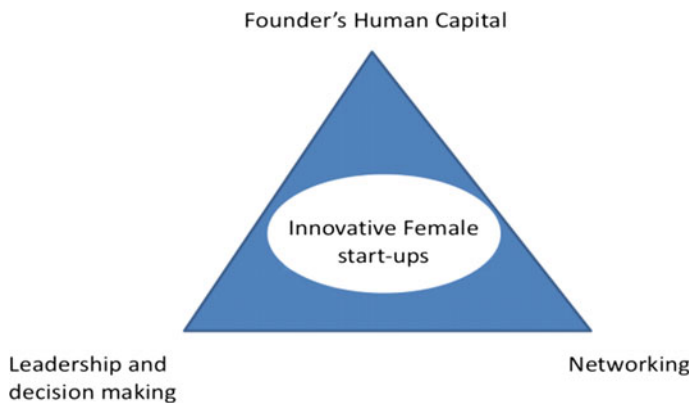
## 15.2 Theoretical Background

The literature on female entrepreneurship covers a vast array of topics, ranging from the analysis of the rate of female entrepreneurship (e.g. [Ramadani et al. 2015](#)) to gender issues and cultural stereotypes (e.g. [Gatewood et al. 2009](#)), and access to venture capitals (e.g. [Kaplan and Stromberg 2003](#)). A specific focus is on the relational aspects of female entrepreneurship, thus relevant studies focus on informal capital (e.g. [Abbasian and Yazdanfar 2015](#)). Nevertheless, a tendency persists on considering women’s businesses as being of less significance or, at best, as being a complement ([Ahl 2006](#)). A prolific stream of research has been tackling the issues of female venturing in innovative sectors, and of the relation between female venturing and technological innovation. A recent literature review confirms that the last few decades marked an exponential growth of women’s participation in entrepreneurship activity, but the amount of scholarly research and information about the participation of women in new high-technology ventures is still extremely limited ([Kuschel and Lepeley 2016](#)). In fact, the relation between female entrepreneurial venturing and technological innovation is still under research and more insightful studies are critically needed ([Wynarczyk and Renner 2006](#)). Previous studies show that personal characteristics of the entrepreneur are related to the

motivation to found a start-up company (Carter et al. 2003; Liñán and Fayolle 2015) and that gender-based differences exist on this matter (BarNir 2012). Among other factors, women have been found to be more motivated by internal self-realization motives, whereas men pursue more business opportunities (BarNir 2012). This is consistent with Human Capital theory, which posits that economic agents act leveraging their stock of personal skills (Becker 1975). Individuals with more or higher quality human capital achieve higher performance in venturing (Dimov and Shepherd 2005). In particular, three types of human capital help to achieve the results: a person's education, experiences, and skills (Rauch et al. 2005). Gender-based differences also exist in terms of human capital that is related to the attitude to start-up a new innovative venture. In fact, whereas men leverage on industry and occupational background to invest in innovative start-ups, women tend to leverage general human capital based on education and employment opportunity (BarNir 2012).

Studies on entrepreneurship and start-ups show that gender differences hold with respect to how decisions are made in the launch of the venture and in running the start-up. In female entrepreneurship, Brush (1992) introduced the idea that women perceive and approach business differently from men, and Gilligan (1982) suggests that women perceive their business as a cooperative network of relationships and as integrated into their life. A *women organizing* stereotype has been found, which is a non-hierarchical, participative organizational modality with diffused leadership (Brown 1993). More recent studies confirm these tendencies (Shepherd et al. 2015), attempting to explain the differences associated with gender in decision making across entrepreneurs (Bruni et al. 2014; Henry et al. 2016), for example, on the relationship between family-domain factors and work-domain factors (Powell and Greenhaus 2010; Sonfield et al. 2001), on organizational choices (Paoloni and Dumay 2015) and in general on decision making and integrated thinking.

Other gender-based differences in founding an innovative start-up are based on the higher level of difficulties that women encounter in securing resources (Gatewood et al. 2009) and accessing diverse social networks that are seen as a source of information and resources (Aldrich et al. 1989; Autio et al. 1997). These studies suggest that networking is a driver of the entrepreneurial ability to create new ventures. This is particularly true in the context of innovative or technological sectors, as leveraging on diverse networks gives the entrepreneur the possibility to gather diverse specific competences for founding and developing start-ups. The studies on gender and networking show mixed results. On one side, women seem to be at a disadvantage, as they generally encounter networking difficulties (Aldrich et al. 1989) and socialization experiences (Carter et al. 2003). Other studies show that, although female entrepreneurship is closely linked to the founder's network (Scott 1986), these relations are not always useful for business purposes (Paoloni and Dumay 2015). As a particular form of networking, a stream of literature has focused on the gender-effect of social media. The social networks of female tech-entrepreneurs have a positive effect on new venture performance (Xie and Lv 2016). Cesaroni et al. (2017) suggest that more research is needed to assess whether "the use of social media can enable women entrepreneurs to increase their business



**Fig. 15.1** Relevant variables to scrutinize the gender implication of innovative start-ups

effectiveness and competitiveness as well as improve their quality of life” (Cesaroni et al. 2017: 325).

All these considerations suggest that relevant variables to study the gender implication of innovative start-ups are: (a) founder’s human capital; (b) leadership and decision making; (c) networking. We use a framework based on these variables in the following empirical section (see Fig. 15.1).

### 15.3 Methodology

An empirical investigation is developed on a sample of Italian innovative start-ups run by female entrepreneurs.

Data have been gathered from the Register of Companies—Italian Chamber of Commerce, and downloaded on February 2018 ([startup.registroimprese.it](http://startup.registroimprese.it)). This analysis aims to elucidate special characteristics related to the business (i.e. sectoral and geographical breakdown).

Afterward, the quantitative inquiry is complemented with the analysis of soft variables by no 11 interviews to female start-uppers with the aim to gather data on personal characteristics and behaviour of female start-uppers (Table 15.1).

As far as the female start-uppers behaviour is concerned, our investigation should be considered as an exploratory study, which aims to uncover key themes and issues that can offer an agenda for future research (Van Teijlingen and Hundley 2001).

Interviews were based on a semi-structured questionnaire. Female entrepreneurs were asked to tell about their *curriculum vitae*, their competence and reasons for launching a new business. Then other questions dealt with the business, concerning: their style of leadership and decision making and the main factors fostering and hindering the start-up establishment and growth. Interviews were recorded while



taking notes and then transcribed. Each author read the empirical material independently and categorised the stream of words into meaningful categories, via manual open coding. Subsequently, the results obtained by each author were compared and discussed. In cases of disagreement in coding between the authors, interviews and other data were jointly re-analysed and codes were discussed to reach a consensus.

## 15.4 Empirical Context and Findings

The preliminary results of our investigation are presented as follows: first we illustrate the empirical context and the Italian regulatory background regarding start-ups; then we present some statistics on the data collected by the Register of Companies in order to illustrate the characteristics of the innovative female start-ups. Finally, we illustrate and comment on the main evidences of the interviews conducted on a pilot sample of female start-uppers.

### 15.4.1 *The Legal Context and the Definition of Innovative Start-Ups*

With the law 221/2012, a definition of innovative start-up, that is a *new innovative enterprise of a high technological value*, has been introduced into the Italian legal system with the purpose of providing a favorable environment for the establishment and the development of innovative companies.

By creating a regulatory framework congruent with the needs of all the players involved in the start-up ecosystem, Law 221/2012 transcends a simple law-making exercise. It is an organic and coherent policy for which public support for innovative entrepreneurship represents a new way of thinking about industrial policy-making. Hence, the approach towards public support to entrepreneurship has been renewed: new ventures can draw upon new instruments and support measures which have an impact on the whole life cycle of a company, from its launch to its growth, development and maturity stages (Italian Ministry of Economic Development 2016).

Italy's Start-up Act aims to create favorable conditions for the establishment and the development of innovative enterprises in order to contribute significantly to economic growth and employment, especially youth employment. It also fosters a knowledge spill-over in the whole economic fabric and, more specifically, supports a new Italian production system oriented towards high-tech and high-skill sectors.

The goals of the Italian Government seem to be multifaceted, as follows: to support innovative entrepreneurship; to contribute to greater social mobility; to strengthen the links between universities and businesses; to make people more

inclined to take business risks; and to contribute to making the country more attractive for foreign capital and talents.

This set of laws does not apply to all newly-established companies, but just to those that present a clear connection to technological innovation, regardless of their sector, be it software, manufacturing or agriculture.

### ***15.4.2 Definition and Characteristics of Italian Innovative Start-Ups***

Innovative start-ups are companies with shared capital (i.e. limited companies), including cooperatives, the shares or significant registered capital shares of which are not listed on a regulated market nor on a multilateral negotiation system. These companies must also meet the following requirements:

- be new or have been operational for less than 5 years;
- have their headquarters in Italy or in another EU country, but with at least a production site branch in Italy;
- have a yearly turnover lower than 5 million Euros;
- do not distribute profits;
- produce, develop and commercialize innovative goods or services of high technological value;
- are not the result of a merger, split-up or selling-off of a company or branch;
- be of innovative character, which can be identified by at least one of the following criteria:
  1. at least 15% of the company's expenses can be attributed to R&D activities;
  2. at least 1/3 of the total workforce are Ph.D. students, the holders of a Ph.D. or researchers; alternatively, 2/3 of the total workforce must hold a Master's degree;
  3. the enterprise is the holder, depositary or licensee of a registered patent (industrial property) or the owner of a program for original registered computers.

The innovative start-ups must be registered in a special section of the Register of Companies that has been created ad hoc at the Chambers of Commerce.

The following paragraph shows the main evidence of the relevance of female innovative start-ups in Italy.

### ***15.4.3 Italian Female Innovative Start-Ups: Main Findings***

As of February 2018, there were 8,475 innovative start-ups registered in the special section of the Register of Companies of the Chambers of Commerce. Businesses where women have an exclusive, main or high influence on corporate governance

**Table 15.1** Interviewed female start-uppers and business sector

Female start-upper	Business sector
Gaia	Information and communication
Elena	E-commerce
Marta	E-commerce
Anna	Consulting
Luisa	Information and communication
Benedetta	Information and communication
Mariella	Consulting
Claudia	Information and communication
Carla	Technical services
Roberta	Information and communication
Valentina	Consulting

**Table 15.2** Italian innovative start-ups (No, %)

	Exclusive female start-ups	Female start-ups	All start-up
No	377	1,114	8,475
%	4.46	13.14	100

Source Authors' analysis

**Table 15.3** Italian female innovative start-ups (No, %)

Female governance	No	%
Exclusive (100% women owners and directors)	377	33.84
Main (>66%)	232	20.83
High (>50%)	505	45.33
Total	1,114	100.00

Source Authors' analysis

amount to 1,114 and account for 13.14% of the total sample, start-ups run exclusively by women account for 4.5% of the selected universe (see Tables 15.2 and 15.3).

From a sectoral perspective, the majority of innovative start-ups (75%) work in the sector of services. Only 18,6% of innovative start-ups operate in the manufacturing and construction industries. Finally, trade accounts for only 4.47% of the total. Agricultural and fishing start-ups are very rare (0.67%).

The sectoral breakdown of female enterprises do not differ significantly from that of the total sample, except for a slightly minor presence in the manufacturing sector (see Tables 15.4 and 15.5).

In the services sector, the activities that are clearly the main ones are those related to consultancy and software production, scientific research and development, professional and technical activities.

Focusing on start-ups run exclusively by women in the services sector (no 283), it is worth to note that over 200 firms work in the J-Information and

**Table 15.4** Italian innovative start-ups: breakdown by sector and gender (No)

Industry	No		
	Exclusive female start-ups	Female start-ups	All start-ups
		1	27
Agriculture/fishery	3	11	53
Commerce	25	66	379
Manufacturing	59	184	1,577
Services	283	832	6,356
Tourism	7	20	83
Total	377	1,114	8,475

Source Authors' analysis

**Table 15.5** Italian innovative start-ups: breakdown by sector and gender (%)

	Exclusive female start-ups (%)	Female start-ups (%)	All start-ups (%)
Agriculture/fishery	0.79	0.99	0.63
Commerce	6.88	5.92	4.47
Manufacturing	15.61	16.52	18.61
Services	74.87	74.69	75.00
Tourism	1.85	1.80	0.98
Total	100.00	100.00	100.00

Source Authors' analysis

Communication ATECO<sup>1</sup> code (i.e. software, data processing, web design, etc.) and M-Professional, scientific and technical activities ATECO code (i.e. consulting, including scientific research, and technical professional services) (see Table 15.6).

The geographical breakdown of start-ups run exclusively by women is very widespread in the Italian territory, covering all regions and districts, showing a similar distribution to that of the total sample. There is a polarization only for Milan and Rome. Lombardy, Emilia Romagna, Lazio, Campania, Veneto and Sicily are the regions with the greatest presence of start-ups (see Table 15.7).

What emerges from this preliminary analysis is that the number of female start-ups represents a small percentage of the entire universe (13.4% and only 4.5% when considering the start-ups where all the owners and directors are women). However, their sectoral and geographical distribution does not differ from that of the whole sample.

It is also important to underline that women's businesses are also adequately represented in the Knowledge Intensive Business Services. Knowledge Intensive Business Services (commonly known as KIBS) are services heavily reliant on professional knowledge. They are mainly concerned with providing knowledge-intensive support for the business processes of other organizations.

<sup>1</sup>Italian classification of Economic Activity.

**Table 15.6** Exclusive female start-ups: breakdown in the services sector (No, %)

Services	No	%	
Information and communication	119	42.05	
Professional, scientific and technical activities	93	32.86	74.91%
Other services	71	25.09	
Total	283	100.00	

Source Authors' analysis

**Table 15.7** Innovative start up by Italian Regions. All sample and exclusive female start-ups in No and %

Regions	All start-ups (No)	Exclusive female start-ups (No)	% All	% Exclusive female
Abruzzo	207	6	2.44	1.63
Basilicata	73	2	0.86	0.54
Calabria	186	14	2.19	3.80
Campania	623	32	7.35	8.70
Emilia-Romagna	863	48	10.18	13.04
Friuli-Venezia Giulia	193	6	2.28	1.63
Lazio	839	43	9.90	11.68
Liguria	158	6	1.86	1.63
Lombardia	2,005	57	23.66	15.49
Marche	347	21	4.09	5.71
Molise	41	3	0.48	0.82
Piemonte	469	17	5.53	4.62
Puglia	323	14	3.81	3.80
Sardegna	166	7	1.96	1.90
Sicilia	438	30	5.17	8.15
Toscana	385	13	4.54	3.53
Trentino-Alto Adige	230	4	2.71	1.09
Umbria	140	12	1.65	3.26
Valle D'aosta	17		0.20	0.00
Veneto	772	33	9.11	8.97
Italia	8,475	368 <sup>a</sup>	100.00	100.00

Source Register of Companies—Italian Chamber of Commerce, downloaded February 2018 and our analysis

<sup>a</sup>Data about No 9 female start-ups are n.a.

### ***15.4.4 Italian Female Innovative Start-Ups: An Explorative Investigation***

In the remainder of the paper we provide an answer to RQ2: How do women behave in terms of decision making, networking, propensity to innovation and co-creation when running innovative start-ups?

To this end, we present in the following paragraphs the results of our interviews, highlighting the following key themes, selected also in light of the up-to-date debate in the literature highlighted in the literature review:

- Founder’s Human Capital;
- Leadership and Decision making;
- Networking;

In our interviews the object of investigation is not the enterprise, but rather the female entrepreneur whose personal characteristics, in terms of competence and motivations, and behavior gives a particular imprint to the government of the enterprise. All selected start-ups work in knowledge-intensive business sectors.

#### **15.4.4.1 Founder’s Human Capital**

*Competence (possession of skill, knowledge, qualification, or capacity).*

The eleven respondents are female entrepreneurs between the ages of 25 and 57 years old. Almost all of them confirm poor previous entrepreneurial experience. Only Carla, who likes to define herself as a “*serial entrepreneur*”, boasts, in fact, a past experience in the field of import-export. All female entrepreneurs own multiple degrees, diplomas, masters and doctorates. Among all, only Roberta, who happens to be the youngest, is a graduate in law. During her studies, however, she was able to gain experience in the start-up field by taking part in numerous training sessions and on the field, in Italy and abroad (i.e. Barcelona), until becoming a mentor at the Berlin start-up campus.

All interviewed female start-uppers show a professional profile highly specialized in the technology sector, traditionally considered the prerogative of the male gender. Actually the engineering studies have allowed Benedetta to face the challenge of the technological and strategic pole of Giunco s.r.l. which has as its mission “... *the design and development of complex technological architectures aimed at process innovation, guaranteeing the quality of the user experience.*” Likewise, Claudia proudly tells us that she is a pioneer in the field of renewable energy and how she has built on her doctoral research into the field of territorial marketing, to draw the strategic plan of the Lazio Region, which is still in action.

*Main motivations to run a new business*

Regardless of their age, all women entrepreneurs look to their business as a tool for self-fulfillment and economic independence. For some cases of particular interest, the realization of this desire has found further impetus from emotional needs resulting from particular personal life events, as happened to Claudia who confides

*“after the treatment that physically and mentally weakened me, I found health and I felt the need to put myself first.”* A similar experience was undoubtedly the one experienced by Roberta who saw the birth of her business as a result of a state of illness experienced by her father, caused by failure and timely compliance with the prescribed therapeutic plan. Hence the idea of offering a public care service to public and private health facilities that allows patients to acquire a correct health-care habit. Finally, a powerful motivation is that which has induced Mariella to make the object of her business an ethical value: the social aim of her business is, in fact, to promote and spread the value of diversity in companies, transforming the diversity management into an enabling factor, able to increase the company value. Generally, the opinion that the company is an expression of one’s own way of being emerged among all respondents and it is translated into the business through the personalization of the activities carried out and the creation of numerous personal contacts and relationships with the various stakeholders.

#### **15.4.4.2 Leadership and Decision Making**

The leadership adopted by all the female entrepreneurs can be defined as participatory. All the respondents emphasize the importance of the team and the value represented by the contributions that come from different backgrounds. The theme of a direct and challenging confrontation is well expressed by the words of Roberta as she describes the relationship with her employees: *“they are not just for me and will never be only employees. We work together to grow the start-up. The confrontation puts the different skills together, offering ideas that would have escaped the individual.”* A similar attitude is evident in Carla’s words, which defines her team as *“a team of workers, researchers, producers and communicators who work in a synergistic and complementary way.”* The same cohesion is found during breaks and moments of rest that favor the consolidation of relationships of trust, even outside of the workplace. In this way, the first informal network, consisting of friendship and parental relationships, which often characterizes the start-up phase, is strengthened. Not rare is the case in which the latter becomes the formal, transforming into lasting partnerships as co-workers, permanently inserted in the company structure. This circumstance has been verified both in the story of Mariella, and in that of Benedetta who sees her respectively involved mother and sister in the role of cfo and investor. However, it is appropriate to clarify that the entrepreneurs do not give up their leading role in decision making. It is the same Roberta to assert, without contradiction, that, *“although during the journey all are involved, the final decisions are taken by herself and by the partner.”*

Despite the very small size of the companies contacted, it is interesting to verify how, even if at a minimal state, it was possible to find the widespread use of three recurrent divisions: research and development, sales, and communication. It would be wrong, however, to believe them within disconnected structures, since the dynamics between them are developed horizontally, constantly oriented towards confrontation and sharing. It is easy to imagine how, in this mapping, the

entrepreneur represents the main connecting element and synthesis that, instead of positioning itself at the top of the hierarchy, prefers to put herself in an equal position, constantly trying to find harmonious and conciliatory solutions.

Finally, the attitude of seeing the employee's growth as coinciding with that of the company's is widespread, as witnessed in Claudia's words: *"I have personally trained all my collaborators, also using the BIC training courses, prepared by the Lazio Region, which have allowed them to acquire in their eyes esteem and greater credibility."* It is evident that to invest in their employees means to increase their trust and, with this, the attachment to the entrepreneurial project. Thus, a virtuous circle is triggered to the benefit of a participatory co-creation process, based upon internal relational capital.

#### 15.4.4.3 Networking

The usefulness and the need to develop an adequately articulated network emerged unequivocally from the results of the survey carried out. It is the natural propensity of women to maintain relationships, whether informal or formal, to encourage entrepreneurs to weave a dense network of tightly-knit relationships that has supported the start-uppers in the phase of launching a new business. At first informal relationships allowed Claudia to activate a university teaching contract, which recognizes the merit of having opened up new horizons, populated by researchers, experts who have given her further professional collaborations. It is always through the university network that Roberta has found the right channel through which to express the talent: *"they have understood in me the strong desire to launch a new business and introduced me into the field."*

All of the interviewees underlined the usefulness of the networking, even during the market studies carried out before the entrepreneurial activity, to better identify the needs of the environment and define the type of product and/or service to deliver. In this sense, the witness of Benedetta has been significant. She has put her technical skills at the service of citizens and municipalities, offering a concrete answer to the current problems concerning the management of the separate collection of waste. Thus she succeeded in strengthening the relationships between inhabitants and local administrators that, in this specific case, represent her main interlocutors. As stated by Benedetta: *"in this way, a formal network has been created that has involved more and more mayors who, by adopting the service offered, have seen their relationship with their citizens improved appreciably."*

The most significant example of the virtuous circle activated by a female start-upper, is clearly visible in Carla's project, which has launched a *"participatory portal"* in which profitable exchanges with photographers and writers create a flow of mutual benefits, which, together, enrich the overall value of the product.

#### *The role of Social Media*

Finally, all the interviewees expressed the absolute centrality of Social Media in feeding the networking activity and in daily operations, especially for



communication and marketing purposes. It is no coincidence that those most receptive to this issue created a specific organizational unit devoted to the development of social media, making it converge specialized human resources and substantial financial resources. Roberta talks about how much visibility her company has acquired thanks to the use of Social Media. Each platform, in fact, is an opportunity to create new contacts, useful for developing relationships and collaborations that often result in the signing of new commercial agreements. With particular conviction Carla declared herself determined to direct its activity towards a complete digitalization “... *overcoming the concept of the store as a formal place, to understand it in the virtual dimension, so as to be more capillary and effective.*” It is even more significant that Claudia, celebrating the 150,000 members on the Facebook page of her start-up, claims to entrust the development of her business project exclusively to social media.

## 15.5 Conclusions and Future Agenda

This study explores some issues related to an emerging phenomenon such as female entrepreneurship, with particular reference to the phenomenon of innovative start-ups.

To date (February 2018), the Italian female start-ups, object of our survey, amount at no 1,114 companies and count for 13.14% of the whole sample of companies registered in a specific section of the Italian Register of Companies.

It is also important to highlight the spread of female start-ups throughout the Italian Regions, with a distribution similar to that of the entire sample. Noteworthy to be analyzed in more detail in the future is the location of female enterprises: not only in metropolitan cities (i.e. Milan, Rome, Naples, Turin), but also in the different Italian districts and smaller municipalities.

Moreover, the high level of education and the high professional profile that derives from this, have created a fundamental prerequisite to make the phenomenon significant also in technologically advanced sectors, such as the KIBS, where the percentage of female start-ups does not differ from that of the sample as a whole (75%).

Aware that a statistical analysis can be useful to describe a phenomenon but not to answer questions regarding how and why women decide to start and run a business, direct interviews were conducted thanks to a first pilot sample of no 11 female start-uppers.

From this first exploratory survey some recurring features emerge in the management of these companies, which seem to us to be the critical success factors for their birth and growth:

- entrepreneurs with high knowledge and expertise achieved mainly in their high school educational path;
- a participative leadership that fosters integrated thinking and participatory processes of co-creation;

- a strong focus on personal relationships and networking as an added value of the business model.

These aspects are worthy of being highlighted and deeply investigated in future research.

The use of informal and formal relationships that the female entrepreneurs develop within and outside the company seemed essential for the birth and development of the companies analyzed (networking). The intensity of these relationships brings added value that can broaden the range of action and encourage the sharing of experiences and knowledge within the company, and also with the players in the ecosystem in which the start-up exists.

It is also important to underline the crucial role played by Social Media in the development and growth of the start-ups analyzed. Their use proves to be, in fact, particularly suitable both for identifying the needs of the consumers and for providing services that are more suitable for satisfying them, than for expanding the markets and stimulating consumption.

Aware of the limitations of our explorative survey, we intend not only to extend the study to the national territorial context, but also to replicate it for a similar sample, made of male start-ups. The latter purpose, on the other hand, would be particularly useful in order to verify how the recurring characteristics emerging during the survey are actually typical of women's companies or rather referable to the category of start-ups in general.

A better understanding of the factors that help a female innovative start-up is useful for policymakers, practitioners, and educators. This understanding can help when allocating resources for the purpose of encouraging innovation and for the training of entrepreneurs to enhance competitiveness and sustainability of new ventures.

The support of female entrepreneurship is undoubtedly a useful element for the economic recovery of our country and for sustainable growth. The economic benefit that can derive from the growth of female entrepreneurship will allow the diffusion of a greater well-being that represents a fundamental component for cultural growth, which is essential for achieving gender equality.

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# Chapter 16

## Female Entrepreneurship and Management in the Immigrant Reception Sector in Italy



Paola Paoloni and Marco Valeri

**Abstract** The aim of this paper is to verify whether relational capital allows increasing the information inherent in the process of the network of female cooperative micro-enterprises. The focus on Italy is justified on the grounds that the phenomenon of immigration in Italy has become a central theme in the political and social debate. Based on the literature on the subject and on previous research results it is useful to ask the following research question: *does the network affect the competitive advantage of female micro-enterprises operating in the field of immigrant reception in Italy?* To gather data for our study, a qualitative research methodology was adopted using a case study approach based on examining in depth current events of real life (Yin in Case study research: design and methods. Sage Publications, Thousand Oaks, 2009). The survey has involved two enterprises, Formland and Altea, which are two out of the ten business realities committed to immigrants' reception within the area of the Italian region Lazio. The first one is a female-run business, which includes eight reception centers scattered throughout the territory (four in the province of Frosinone, two in the province of Caserta and two in that of Naples), the second one is an entirely female-owned enterprise and counts around forty reception structures. The structure of the interviews reflects the need to examine the personal features of female managers, the organizational aspects and the style of leadership, the task environment in which the enterprise works and the main possible benefits, or obstacles, they might obtain, or face. The paper develops the CAOS model of micro-entrepreneurship, examining the personal characteristics of a female entrepreneur (C), the environment in which a micro-enterprise operates (A), organizational and managerial aspects (O) and the motivations for starting a new business (S). Using this model, the authors are able to correlate these factors, classify different types of connections, and to identify the

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kind of existing relationships. The analysis shows a predominant use of networks characterized by informal and permanent relationships, supporting the need to reconcile work and family and to involve relatives and friends in the network. This emphasizes the lack of strategy in the female-run micro-enterprises. Given that female management is regarded as central to the development and welfare of economies, deepening the knowledge of how women managers lead business can contribute to improving the effectiveness of policies aimed at promoting the participation of female managers in the economy.

**Keywords** Relational capital · Entrepreneurship · Organizational behavior  
Network · Women in management · Competitive advantage

## 16.1 Introduction

In recent years, women have been the protagonists of an economic and social phenomenon that has dramatically changed the working environment: firsthand recruitment of the role of entrepreneur. This is a trend that has involved both Western and developing countries, gaining an increasing importance. To such an evolution, however, an equivalent development in literature is not paid.

The studies focused mainly on trying to understand whether women were a real resource for the potential competitive advantages, direction, organization and internal and external relationships of the company. It is currently widely felt that female entrepreneurial experience is characterized by a networking approach, where great importance is attributed to the relational dimension. It also emphasizes the tendency of entrepreneurs to integrate the professional-working dimension into private and family-based, and from this point of view, there are profound differences in the attitudes of entrepreneurs, more orientated to the separation between the various spheres of their own life. However, in women's entrepreneurship studies, the analysis focused on the networks women entrepreneurs create, their composition, the identity and characteristics of the subjects involved the role of the latter in relation to the management of the company and their ability to influence their performance.

Therefore, attention is focused on an important intangible business: the relational capital. The latter in women's businesses is the form of formal or informal, temporary or permanent relationships, which are part of the woman entrepreneur's business and can facilitate access to basic resources for the company's performance.

Therefore, on the basis of the literature on this subject, it is useful to ask the following research question: *does the network affect the competitive advantage of female micro-enterprises operating in the field of immigrant reception in Italy?*

The paper is articulated in two parts. In the first part of the paper, we propose the systematization of the literature on the issues related to the relational capital for the company's performance. The second part is devoted to the analysis of the results of

the survey conducted through the submission of a questionnaire to two significant female entrepreneurial realities operating in the immigrant reception sector in Italy. The paper concludes by promoting the need to activate strategic relationships with all actors involved in the business process to strengthen the competitiveness of the firms.

## 16.2 Framework

In management literature, the theme of relational capital is dealt with in many ways. Some authoritative scholars point out the economic impact, which may have the relationships of a company included in a specific territorial socio-economic context, others focus on the study of the communication-relational processes of the individual subjects/entities included in a group/network, others focus their attention on the dependent and independent variables that characterize corporate relationships.

Despite this, today we have not yet reached a univocal definition (Porter 1998) especially for two reasons: (a) relational capital is part of a set of goods (intangible) connoted by the main feature of immateriality, the indeterminacy that affects their relative definition and evaluation, (b) relational capital presents unpredictable, non-measurable and non-standardizable variables such as trust, reliability, competence, and the syntony of objectives and interests.

In general, “relational capital” can be defined as the sum of all the advantages that derive from the position held within a network of relationships or from the rights that derive from belonging to a network (Bourdieu 1986).

With reference to this latter aspect, over the last few years, studies on capital relations have focused on three main strands (Paoloni 2011), such as:

1. *the micro approach*, i.e. studies aimed at analyzing the relationships existing between individuals who, through communicative, collaborative and commercial exchanges, generate economic resources (Coleman 1998). In this sense, relational capital is conceived as an individual resource, even if created by the collective action of subjects belonging to a network;
2. *the macro approach*, i.e. studies focusing on the economic impact of business relationships with the actors in the territory in which it operates (Bourdieu 1986; Glaeser et al. 2000; Paldam 2000; Putnam 2000). Relationships are characterized by attributes possessing a subject/entity, inserted in a given geographical context, which can be acquired through certain actions and transformed over time into economic capital. In the macro approach, relational capital is conceived as a social resource contextualized within a socioeconomic and territorial network;
3. *managerial approach*, i.e. studies aimed at deepening the impact of trust and confidence, inherent in the immaterial part of relational capital, on economic performance (Williamson 1993; Glaeser et al. 2000; Nooteboom 2002) on the

ability to increase the economic value of an enterprise, and at times to assume the importance and effectiveness of informal, inter-enterprise, complementary, formal-based control mechanisms (Corsi 2003). In this respect, trust is seen as an expectation that a subject with whom a relationship is established behaves correctly with respect to what is agreed (Das 1989).

With particular reference to the *managerial approach*, trust relationships have a different degree of intensity that can also be time-varying, creating a structured process that sees the intensity of trust and therefore relationship (Tarrow 2000). Trust as an incremental factor in relationships is understood by some Authors as a knowledge-based factor (Gulati 1995), which is fueled by increasing the number of contacts among the subjects on the network, thus gaining experience with respect to behaviors and partner reactions, so as to develop emotional and psychological bonds of trust (Sako 1992; Gatti 1999; Adler 2001).

The *managerial approach*, therefore, focuses on analyzing relational capital by analyzing current or potential trust and confidence from activated business relationships.

It is consolidated in the literature that the achievement of competitive advantage depends on the ability to engage with the environment in which the company operates. Through the network, in fact, it is easier to access to supply, outlet markets, financial markets, and interact with all the actors who populate the environment.

All stakeholders and not just customers have an interest in interweaving relationships with the enterprise and, in the case of small and medium-sized businesses, the relationship between the environment and the entrepreneur-owner (a network of friends, parental, professional, confidential). Various types of networks are activated by companies that differ according to the types of goals to be pursued. Among the multiple classifications that may affect relationships (geographical, economic-sectoral, etc.), we focus on what characterizes the relationship typology with the different subjects involved.

In general, relationships can be classified into *formal and informal relationships*.

*Formal relationships* are characterized by the presence of a need/need or a legal obligation (e.g. the relationship that binds the company to the financial administration), managerial (e.g. the relationship that binds the company with consultants, professionals, trade associations), economic (e.g. the relationship that binds the company with customers, suppliers, lenders).

*Informal relationships*, on the other hand, are often avoided by any kind of economic logic, but they arise and strengthen by indirectly providing support and business support and/or entrepreneurship at various stages in the life of the company. They are not characterized by constraints but personal or family choices that involve involvement, first, between the person-company and the stakeholders and, consequently, between the latter and the company as an economic entity.

In addition, relationships can be classified according to the frequency with which the relationship is activated and consequently their degree of solidity. Relationships can be classified into *permanent relationships* and *temporary relationships*.



*Permanent relationships* imply the existence of a lasting, long-lasting relationship, consolidated by trust and confidence. The solidity of a permanent relationship, in terms of repeat relationships, is proof of the appreciation of the relationship by both in the name of mutual economic benefit and the existence of a shared choice leading to a loyalty path with the stakeholder.

*Temporary or circumstantial relationships*, however, are characterized by occasional relationships, exchanges or confidences, not accompanied by trust and well-being, but from unfulfilled expectations and therefore interrupted at birth or within a short time.

Despite the acknowledged importance of the strategic potential of the relationships found in recent studies (Larson and Starr 1993; Hoang and Antonic 2003; Ozgen and Baron 2007) empirical research that focused attention on them. Recent studies have focused on the differences between relationships, built by women managers and those activated by men managers, finding differences in both composition and use (Carsrud et al. 1986; Rodriguez and Santos 2009).

There are numerous differences in morphology and size, noting that the women-activated women's network is formed by a greater female component than male and tend to be small. Few subjects, therefore, and with a prevalent percentage of women. However, it is difficult to see a standardized network model, few are the studies on this and too heterogeneous the topic being considered. It is, however, agreed (Gillian 1982; Shapero and Sokol 1982) that the women-led enterprise is characterized by the frequent use, during all phases of the business life cycle, of connections and networks of a cooperative nature rather than being propagated to atomistic management, which is instead seen as a characteristic of male firms, predisposed to a generally distinct separation between family, social and work sphere. This difference finds its foundation in the different ways of being and living the personal and professional sphere of men and women. The idea of the network for women is precisely the creation of a necessary link between work, family, and community (Aldric 1989), which often coincides with the main motivation of doing business.

The woman manager tends to form an enterprise network composed of few subjects and preferably of female gender (Smeltzer and Fann 1989; Lerner and Almor 2002). The use of the network is recurring during all phases of company life, especially during start-up (Mazzarol et al. 1999), and becomes the main tool for achieving the 'aim of reconciliation between work and family.

In the paper, we propose to analyze this particular type of network to understand whether the relationships that it comprises have been activated to meet the specific needs of enterprises and whether achieving them can offer to managers greater firm stability and better organizational performance, both managerial and relational.

### **16.3 Migrant Emergency in Europe and Italy: Some Considerations**

For more than three years, the European Union is facing a migratory crisis characterized by a strong growth in irregular immigrants seeking asylum. It is no surprise, then, that this crisis has entered the European political agenda and the individual member states. According to data from the European Border and Coast Guard (European Border and Coast Guard Agency—Frontex 2017), which collects data on illegal crossings at the borders of the European Union, there were over 2.6 million accesses of irregular foreigners registered between 2014 and 2016 (Ballatore et al. 2017).

During the period under consideration, irregular migratory pressure towards the EU was manifested mainly through four routes: that of the central Mediterranean, which identifies sea-going flows from the coasts of Libya, Egypt, Algeria and Tunisia mainly to Italy; the Eastern Mediterranean route, i.e. entry into Greece from Turkey and Egypt; the path of the western Mediterranean, that is, the one that leads from Algeria to Spain and the route from Albania to Greece. To these is added that of the Western Balkans, which collects the irregular secondary crossings, i.e. those of immigrants who have already entered Greece and headed to Hungary through the Macedonia-Serbia corridor. Between 2014 and 2016, the Eastern Mediterranean route represented, with over 40% of the total entry, the main access route for irregular foreigners to the European Union, along with that of the Central Mediterranean. In the three-year period, the map of illegal migration flows has been modified several times.

The migratory pressure on Italy, through the Central Mediterranean route, has intensified since 2011, in connection with the geopolitical tensions in North African countries, and has peaked in 2014, when irregular entries in Italy have reached the maximum in the historical comparison (about 170,000). In that year, over 60% of the total illegal crossings in the European Union took place through this route. In 2015, in contrast, the entry into Italy was attenuated and the migratory pressure on Greece greatly increased: with more than 885,000 arrivals, about 50,000 of 2014, the Eastern Mediterranean route reached about 49% of irregular entrances in EU.

### **16.4 The Research Methodology**

From a methodology perspective the survey has involved two companies operating in the immigrant reception sector in the Italian region Lazio: Formland and Altea, that are 2 out of the 10 entrepreneurial realities involved in immigrants reception in the Italian region Lazio. The first case study is about Formland, a female-run cooperative enterprise as the General Manager is a young woman manager. This is a significant entrepreneurial reality consisting of eight reception centers so located on the territory: 4 reception centers in the province of

Frosinone, two reception centers in the province of Caserta and two reception centers in the province of Naples (Marigliano and Bosco Reale) for a total of 480 guests mainly from Nigerian, Ivory Coast, Bangladesh and Pakistan nationality. The second case study is about a female-owned business which counts around 40 reception structures located in the towns of Alatri, Frosinone, Ferentino and Ceccano, hosting an average of 120 guests each, coming mainly from Nigeria, Ivory Coast, Bangladesh and Pakistan. A distinctive trait of this enterprise is the low percentage of men among the employees. It is possible to count only five male employees.

The survey was carried out through a questionnaire to the General Manager of the Formland firm and to the owner of the Altea firm in September 2017. The questionnaire was administered through two in-depth interviews with the General Manager in order to answer all the questions in the questionnaire.

The questionnaire was the result of a re-elaboration of our previous surveys and adapted to the research question paper (Paoloni 2011; Paoloni et al. 2017a) was structured in a battery of open questions aimed at analyzing the distinctive factors of the enterprise being investigated. They can be summarized in the following ways:

1. the personal characteristics of the female manager;
2. the organizational aspects and directional style;
3. the specific environment in which the enterprise operates;
4. the potentials of the activated network.

During the direct interview, the interviewees had the freedom to describe the company's performance and had the opportunity to deepen specific topics that characterize their managerial experience. The aspects of the analysis that are analyzed in the questionnaire are the result of the pursuit of previous research carried out in recent years on female entrepreneurship (Paoloni and Valeri 2017; Paoloni et al. 2017a, b).

## 16.5 Results

The survey carried out analyzed the typical factors of a female-based and of a female-owned enterprises, both operating in the field of immigrant reception in Italy, with particular reference to (1) personal characteristics of the entrepreneur, (2) organizational aspects and management style, (3) the specific environment in which the company operates and (4) the potential of the activated network.

These factors will be addressed and analyzed in the light of statements made by entrepreneurs interviewed to investigate the use of micro and small-scale women's businesses operating in the field of immigrant reception in Italy condition their competitive advantage.

## **16.5.1 Formland Case Study**

### **16.5.1.1 The Identikit of the Woman-Manager Interviewed**

The survey allowed us to understand the peculiar characteristics of female entrepreneurs operating in the field of immigrant reception in Italy, with particular reference to Lazio Region.

Regarding origins and registry, the manager interviewed is a 35 years-old woman who was born in Naples, graduated in Political Sciences and International Development and Cooperation. She is the manager of a cooperative called Formland: for more than fifteen years, she has been working to welcome thousands of immigrants landed to Italian coasts because of international agreements between European countries.

Formland is composed by eight reception centers scattered throughout the territory as follows: 4 of them are near to Frosinone, two centers are located near to Caserta and the remaining ones are located near Naples (Marigliano and Bosco Reale). On average, each host center hosts about 60 guests (most of them are men; the total number is 480 guests) mainly of Nigerian, Cote d'Ivoire, Bangladesh, Pakistanian nationalities.

As soon as I was employed in Formland, I was entrusted with the responsibility of a small reception center near Naples. In just two years I grew from head of structure to general manager, gained the confidence of the property to the point that they entrusted me again with the delicate task of maintaining relationships with Prefecture, local administration and Lazio Region.

From the relational point of view, the interviewed woman showed a strong collaboration within the enterprise, not only among employees but also among employees and management.

I really do believe in cooperation with both men and women because they are both responsible and reliable. Especially during the hardest moments of immigrants landing, they both work efficiently.

### **16.5.1.2 Organizational Aspects and Directional Style**

Regarding organization, Formland has a functional organizational structure that provides the following roles and responsibility: a President, a General Manager, 8 function managers each of which responds to a welcoming center manager and finally a cultural mediator of Libyan origin. The staff area is composed of some offices, such as purchases office, law office, human resources office and accounting.

These offices are deemed necessary to the conduct of the business. There are many operators working 24 h a day in each reception center, taking care of guests. Formland has 40 employees in total, of which 5 are women.

Regarding the leadership style adopted by the interviewed manager, it seems complex and heterogeneous, due to the many intervening factors: different motivations, different strategic path to activate, many different careers, different personal and professional experiences deeply affect human growth. Even if the company tends to rely on the network, to consult and involve people in the in business management, the decision-making process is truly shared.

The manager we have interviewed tends to favor participation of whom is able to support the decisions in an emotional or professional way, even if the decision has been already made or strongly addressed.

The relation between property and the various heads of reception centers is not direct. Therefore, because every strategic decision of the property passes through me, I exactly know the mood of employees and I know their needs. It's not easy for me to formalize perfectly what the President decides, but I have to be honest: most of the times I achieved success.

### **16.5.1.3 The Enterprise's Task Environment**

Our investigation shows that the most complicated relationships between the enterprise and the environment are those related to financial funds, to the lack of a proper entrepreneurship and managerial culture due to the particularity of the operating sector.

In particular, the networks activated by the manager interviewed are all cooperative, networks activated and aimed at mutual, non-competitive collaboration, established in the perspective of reception and cooperation.

However, the role of trade associations is greatly appreciated by our manager, and it represents a point of reference in order to find information and orientation, with the aim to get support in requesting data, financial fundings (like that intended for women's businesses), to obtain useful information on the surrounding economic environment, or to rely on for emergencies or states of need.

We try to build relationships with local institutions and other local realities conceived as a basin of suppliers of goods and services in every location where we have a reception center because they host us and we don't want to be perceived as "predators". Regarding the relationship with the institutions, the first step should be done by the local Prefecture, which should communicate to majors the incoming of immigrants, who will become guests of reception structures in the area. Therefore, considering the delicacy of the business, we prefer to involve local actors and local staff.

Exchanges with the surrounding environment mainly take place to guarantee the integration of guests with the host territory. Sometimes these relationships are flanked by others, both formal (professionals, institutions, consultants) and informal (friends, family), which participate and support the activity of the company in various ways.

We are not always perceived in the same way in the different places where we work. For example, in Cassino, we have not been frowned upon and we have been hardly criticized to the point that the TV Show “Quinta Colonna” (October 2016) decided to study our situation, to understand the causes of this rough relationship with the local community. Certainly, there was a lack of communication from the local institutions towards the inhabitants.

#### **16.5.1.4 The Potential of the Activated Network**

In management literature, the phenomenon of network has become a central theme in the national and international scientific debate. The advantage of networks lies in their ability to build cooperation and coordination relationships (Grandori and Soda 1995), to mix unique competences and resources (Eisenhardt and Schoonhoven 1996) and to favor the joint processes of production and distribution of goods/services (Gulati 1998).

Through the sharing of resources and knowledge, being part of a network allows firms to overcome small and medium size limitations that hinder the development of enterprises in some economic sectors.

In organizational literature, the idea of network has been analysed focusing on inter-organizational relationships potential.

In particular, these studies provided arguments on causes and benefits concerning their creation and implementation (Lipparini and Lorenzoni 2000; Grandori and Giordani 2011), focusing on cooperative and competitive strategies that the network’s participants activate on the rules of behavior, on the levels of institutionalization of the network, on power relations and on variation of this variables over time.

Network is an indispensable tool for sharing information, competencies and projects. It is fundamental to grow and to solve economic issues that never abandon us. In fact, ATI was born for this: there is already a more solid economic reality on the territory which could interact with smaller firms and their competencies.

Local and governmental Institutions with which the company interacts for the immigrants hosting activity compose the external network.

We have built formal and informal relations with local actors. Most of them are informal, except for the official relationships with Institutions and with ATI. Generally, these are short-term relationships, because they are linked to specific activities.

Certainly, many things are going to change. This business sector will not disappear because of the cyclic nature of migratory flows and of the strategic position of Italy in the Mediterranean area. Despite this, there will be more selection in the managing the reception of immigrants made by institutions. In this peculiar field, the women ability to be sensitive managers may be the key to make a leap of quality. Women are more sensitive than men and in the fragile need to communicate with immigrant guests they manage to achieve great results.

In recent years there have been numerous influx of immigrants, several times in a day too so many companies and associations have made efforts to work in this area. Now that the emergency has diminished (the landings have decreased), there will be a process of natural selection and only those companies that will be able to seriously guarantee integration services will survive.

## ***16.5.2 Altea Case Study***

### **16.5.2.1 The Identikit of the Businesswoman Interviewed**

The survey has showed the features of the typical businesswoman operating in the immigrant reception sector within the Italian Region Lazio.

Regarding her origins and registry, the businesswoman is Sabina Bonifazi, 42 years old, born in the town of Frosinone. She is married, has a daughter and a bachelor's degree in Education.

Altea cooperative was founded in 2010 even though I have been nurturing my entrepreneurial project since I was 20 years old, that is still a university student. My academic studies and all my previous and current work experiences are socially oriented with particular attention to the issues of specific social groups such as detainees, drug addicts and immigrants.

Despite the launch of the entrepreneurial activity dates back to 2010, the kick-off to the activities of immigrants reception took place in 2011, when the emergency of immigrants coming from north-Africa outbroke.

Altea arises from the will to achieve what I've always wanted to do, which was being a social worker. It was hard to find the initial funding. Altea was developed with the help of neither any network, nor with that of professional agencies or other similar entities to support its start up stage. It wasn't easy to obtain loans form credit institutions as we were total strangers to them and they could not trust us. For this reason, I had to use my personal financial resources. However, over time the initial difficulties we had to access credit have decreased as the trust toward myself and my cooperative has grown.

Altea cooperative is composed of about 40 hosting structures located in the towns of Alatri, Frosinone, Ferentino and Ceccano. They host an average of 120 guests each (mostly men for a total of about 4800 guests), coming mainly from Nigeria, Ivory Coast, Bangladesh and Pakistan.

From a professional perspective, the identikit of the interviewed businesswoman immediately points out an innovative ability leaning toward a continuous exploration attitude, typical of a dynamic mindset. This is determined by both the responsibility of the position of the interviewee within the business and by the peculiarity of the field in which she operates.

From a relational point of view, the interview has highlighted a strong sense of cooperation inside the company, with employees acknowledging her role of guidance.

Despite my being the entrepreneur, this is just recognised on paper, because only a small part of my day to day work is dedicated to the administrative or representation activities. Actually, I spend the largest part of my time on the field in close contact with immigrants. I am an entrepreneur, but at the same time I tend to act more as a manager because it is necessary to have everything under control, considering the sensitivity nature of this activity.

### *The motivation*

Passion is such a distinctive element of this job that it can justify the sacrifice of time stolen from one's personal private life.

Once I finished my studies, I started deepening my knowledge of the tertiary sector as a social worker. Over time, I realized that I needed to achieve what was important to me, that is to say developing my personal entrepreneurial project. All started after a talk with two of my colleagues, who at that time were also interested in developing a business and to whom I had presented my entrepreneurial idea.

My main goal is not achieving a financial result, but instead to be able to put people - who in this specific case are the immigrants - at the heart of the system, trying to actively contribute to their well-being and supporting their integration in the territory.

## **16.5.2.2 Organizational Aspects and Managerial Style**

As far as the organization is concerned, Altea has a functional organizational structure with the following roles and responsibilities: a President, a General Manager, and a number of functions leaders each of whom manage an immigrant reception center. The staff area is instead composed of some functional units, such as purchasing, legal, human resources and accounting. These units are considered essential to the development of the business activities. As of today, Altea has 20 employees, of whom only 5 male, 2 interns and 3 professionals.

The choice to employ more women than men is drawn by the assumption that women are more suitable for this kind of jobs. Why? On one hand, men seem less interested in this sector, while on the other hand, thanks to their feminine instinct, women show a different and more suitable attitude towards the reception of immigrants. Compared to men, women can better combine the role of educator with those of caretaker and manager. On the contrary, men seem to lack in the ability to welcome and listen: all abilities that, working in this particular field, are essential. Indeed those competences convey more serenity and respect of rules. Women can create and manage a relation with refugees with a different approach.

Regarding the style of direction chosen by the interviewed woman entrepreneur, there is a tendency to create a network with the employees, consulting and supporting their involvement in the business management.

I don't have a bossy attitude towards my employees, to the point that it isn't possible to feel a distance between them and myself. I manage to give guidelines and, at the same time, they respect me because I share their working environment. Nevertheless sometimes is necessary to be authoritative. Naturally, without losing sight of the sharing aspect, because I believe that being close to employees at all levels doesn't undermine my role of entrepreneur. Rather, it helps create a peaceful working environment.



In the decisional process, the interviewed woman entrepreneur tends to favour the participation of whoever can give an emotional or professional support to a decision, whether it has already been made or strongly addressed.

It depends on what kind of decisions has to be made. If a decision has to be made immediately, it is obvious that I am the one who makes it. Otherwise, all choices are shared with all employees, considering the sensitivity of the cooperative activity. Debating is a daily activity.

### **16.5.2.3 The Enterprise Operating Environment**

The survey shows that the relationships that the business develops with the surrounding environment aim above all to guarantee a stronger integration of the immigrants with the recipient territory. Sometimes these relationships are supported by other stakeholders, both formal (professionals, consultants, institutions) and informal (friends, relatives) that support the activity of the business in various ways.

In this point in time, we find it difficult to let people understand our job. When we open one of our reception centers for the first time in a new location, people show a sense of disorientation. They show a sort of resistance towards us. However, over the years, I've learned that this kind of resistance is not connected to racism but to a lack of information. It is possible to overcome this resistance over time, even if with some difficulties. Women have an important role in this sense. Why? Because when people learn that the reception of immigrants will be carried out by women firsthand, they seem to be reassured.

The interviewee recognizes the territory as a potentially significant variable to the development of women's job and careers, although it is still perceived as a limit to the activity of the business.

Talking about the interaction with the surrounding environment, if we take the case of an old lady who needs to move some furniture, she would easily ask for the immigrants help. Viceversa, when the active participation of immigrants on the territory is needed by the environment framework, it is not as easy.

For example, the development of projects for the maintenance of green areas in the city hosting the reception centers struggles to succeed, because local institutions are not willing to network with immigrants and let them contribute to the environment that hosts them. There is no collaboration between the reception centers and the municipalities, which show no interest in involving and integrating immigrants in their territory.

### **16.5.2.4 The Potential of the Activated Network**

Being part of a network allows overcoming the limits due to the micro or small dimensions that can prevent the development of enterprises. Network is an essential tool for the exchange of information, competences and sharing of planning activities. It is essential to grow and solve the numerous economic issues that are always around the corner.

Over time Altea has managed with a great effort to create its network of suppliers (of every kind). The network has been developed involving local stakeholders working on the territories of our reception centers. Creating this network has been a tough job. Currently, what is the prevailing kind of network? Considering my professional background, I tend to have formal relationships with all suppliers and above all with Institutions. In fact, I believe that personal aspects should remain separate from the working environment. The building process of our network is still in progress. Now, we are initiating relationships with parishes, Confartigianato (Italian association of artisans and small businesses) and other entities. Actually, I believe that without a network it is impossible to carry out this kind of activity. Therefore, the stronger is the network, the easier will be reaching our goals.

### *Future prospects for development*

I hope that in the future men will play a more active role in this sector thus giving their significant contribution. In addition, I hope we will not be transformed into bureaucrats as it is happening now and that institutions will give us the chance to take increasingly care of the wellbeing of our guests. And above all, I hope that there will be more clarity about how the reception system of immigrants in Italy will work in the near future, because as of today there are still some very unclear aspects.

## **16.6 Discussion**

The aim of this paper is to verify whether relational capital allows increasing the information inherent in the process of the network of female micro-enterprises. The focus on Italy is justified on the grounds that the phenomenon of immigration in Italy has become a central theme in the political and social debate. Based on the literature on the subject and on previous research results it is useful to ask the following research question: *does the network affect the competitive advantage of female micro-enterprises operating in the field of immigrant reception in Italy?*

Tables 16.1 and 16.2 represent a summary of the results. The first column shows the demographic data of the micro-enterprise, while the second includes details referring to the manager and micro-entrepreneur, indicating the extrinsic characteristics of the enterprise. The third column (C) describes the manager and micro-entrepreneur in terms of motivation, her management style, her role within the enterprise and how the decision-making processes are implemented. The fourth column (A) summarises the macro-condition business factors, represented by the “environment”, and answers the question of where the enterprise operates. The fifth column (O) shows how the manager and micro-entrepreneur acts, how she decides to organise the resources. The sixth column (S) is the time element, when the observation of the networks takes place.

From the analysis of the results emerges that, regardless of the age, the manager interviewed looks at his activity as an instrument for self-realization and the possibility of integration between a personal and professional world of a woman.

The motivation that led the interviewee to manage the Formland enterprise is closely related to the period the entrepreneur crosses through her personal, family

Table 16.1 Summary table of data collected Altea case study

Enterprise details		C	A	O	S
<b>Company name:</b> <i>Formiland</i>	Woman entrepreneur <b>Name:</b> Simona	<b>Motivation:</b> self-realization and emotional need	<b>Exchanges with surrounding environment:</b> networks activated with a view to reception and cooperation (both formal and informal)	<b>Goal:</b> meeting guests' needs	<b>Business idea:</b> a passion achieved thanks to an opportunity that has arisen
<b>Legal form:</b> social co-operative	<b>Age:</b> 35	<b>Management style:</b> participatory and rational	<b>Environment needs:</b> integration and security	<b>Profit:</b> not primarily	<b>Initial capital:</b> personal savings and friends' loans
<b>Sector:</b> immigrants' reception	<b>Marital status:</b> single	<b>Role:</b> general manager	<b>Development opportunities:</b> yes, in terms of dimensions and diversification	<b>Functions, roles and responsibilities:</b> president, general manager, 8 function leaders, and a cultural mediator	<b>Major difficulties:</b> raising capital
<b>Number of employees:</b> 10	<b>Children:</b> none	<b>Decision-making process:</b> decentralised			
<b>Number of reception centers:</b> 8	<b>Educational qualification:</b> degree in political sciences				
<b>Number of guests:</b> about 480	<b>Previous experience:</b> none				
<b>Guests' provenance:</b> Nigeria, Bangladesh, Pakistan					
<b>Year of foundation:</b> 2003					
<b>Operating premises:</b> Lazio and Campania regions					

Table 16.2 Summary table of data collected Formland case study

Enterprise details		C	A	O	S
<b>Company name:</b> Altea	<b>Woman manager Name:</b> Simona	<b>Motivation:</b> self-realization and desire to work closely with prisoners, addicts and immigrants	<b>Exchanges with surrounding environment:</b> networks activated with a view to reception and cooperation (both formal and informal)	<b>Goal:</b> to be able to put immigrants at the heart of the system, while supporting their integration	<b>Business idea:</b> product of a dialogue with other two colleagues with whom she had shared her business idea
<b>Legal form:</b> social co-operative	<b>Age:</b> 42	<b>Management style:</b> participatory and authoritative	<b>Environment needs:</b> integration, security and information about reception centers	<b>Profit:</b> not primarily	<b>Initial capital:</b> personal savings and friends' loans
<b>Sector:</b> immigrants' reception	<b>Marital status:</b> married	<b>Role:</b> owner	<b>Development opportunities:</b> yes, in terms of dimensions and diversification	<b>Functions, roles and responsibilities:</b> president, general manager, 18 function leaders, and a cultural mediator.	<b>Major difficulties:</b> raising capital
<b>Number of employees:</b> 20, of which 18 women	<b>Children:</b> yes	<b>Decision-making process:</b> both centralised and decentralised			
<b>Number of reception centers:</b> 40	<b>Educational qualification:</b> degree in pedagogy				
<b>Number of guests:</b> about 4800	<b>Previous experience:</b> yes				
<b>Guests' provenance:</b> Nigeria, Bangladesh, Pakistan					
<b>Year of foundation:</b> 2011					
<b>Operating premises:</b> Lazio and Campania regions					

and affective life. Self-realization and economic independence are the prevailing reasons, but they also add to the satisfaction of emotional needs arising from a change of personal life, a challenge with herself. Having assumed the role of General Manager at the age of 35, it represents a means of communicating outwardly to one's way of being, which is manifested through the personalization of activity and the activation of numerous contacts and relationships. Differently, in the case of Altea enterprise, the woman-entrepreneur was motivated by the necessity to orient her professional work towards social activities, with particular attention to specific troublesome categories as detainees, drug addicts and immigrants.

As far as the decision making process is concerned, both interviewees share the need to support a participatory approach. Actually, despite the peculiarity of those micro enterprise managers who accept or decide to limit dimensions of their business in order to preserve their personal leadership, in the case studies under examination, participation is performed by bringing into play all information and relationships of their personal sphere. By doing so, they start outlining a first network with a supporting function, able to recreate the confidence, the safety and the warmth typical of a familiar context. This is a management style based on communication and improvisation, on intuition and managerial creativity, that is to say a very informal approach of managing a business, which affects both external relations and the internal organization.

In the reality of the most advanced small businesses, intent on developing and growing, triggers a more active relational process by involving many individuals in the company's interests in various ways interested in the enterprise. In some cases, the permanent mismatch between ownership, control, and operational-operational functions may lead to the inadequacy of fundamentals in the objective evaluation of management effectiveness. Operational competence should be complemented by a strategic competence involving long-term vision-oriented risk management and change management. This strategic behavior, on the other hand, is often replaced by flexible management, based on cooperative and interactive relationships that tend to stabilize becoming informal and permanent.

During the interviews, it emerged that the two women, having the position of General Director and entrepreneur respectively, are all-around professionals. Actually, not only do they take care of every single task but also of the supervision of the project. Such activities require a particular attention towards the quality of relations and network, because of the need of having constant communication and exchanges with the surrounding environment, in particular through informal relationships.

In carrying out their business activity, they try to fulfill their existence, creating useful and profitable relationships, under not only the professional aspect, e.g. related to a possible growth of the business, but also linked to increasing their personal connections. It often happens that a friend, who is also a lawyer, becomes the company lawyer, or that a company's supplier becomes a friend of the General Director and of the President.

Even when assigning positions and responsibilities, there is never a clear dividing line, as the interviewed women state that they are willing to perform all kinds of tasks. The relationship with employees is always informal and based on enhancement of cooperation and trust aspects, on flexibility and sharing of responsibility.

The most difficult relationships among female-enterprises and the surrounding environment are those related to finding financial resources in the start-up stage, to the lack of an adequate managerial training and to a widespread underestimation of the entrepreneurial aspects of the business activity.

Taking into account all the above, being a woman makes no key difference with being a man. What really makes the difference are relationships and networks activated with the surrounding environment. Networks activated by the interviewed woman entrepreneur are all based on cooperation, are non-competitive, built according to a hosting perspective and with a "There's room for everyone" attitude.

Enterprises believe that these realities should represent a reference point for information and directions, whereas in practice they are nothing more than a compulsory step to be made in order to find support when asking for information, funds or to gather details about the surrounding economic environment. At the end of the day, they are entities to be contacted only for emergencies or situations of need.

In view of the future development of the business, it emerged that this is a sector of activity that will not disappear because migration flows are cyclical and Italy is in a strategic position in the Mediterranean sea. Nevertheless, there will be more selection among the holders of hosting centers. In this particular sector, the sensitivity of women entrepreneurs and managers could be the turning point for a leap in quality. Women have a different sensibility than men and even in the ability to communicate to guests achieve greater results considering the delicacy of the activity.

In addition, it was interesting to analyze the organizational structure of the company investigated despite being a small-scale enterprise. This made it possible to verify the internal structure and organization by examining, where possible, the relationship between the enterprise and the employee as a major factor influencing the network type. The structured organizational style is geared towards the growth of the employee who sees the general manager as his guide. In the company, all employees aim to ensure a good reception for immigrants who are destined to their own structure but above all to achieve full integration by all immigrants in the area of operation.

The network plays a very important role in conducting immigrant reception. The links with the institutions and with all the local actors are decisive in favoring the integration of the hosts of the structures in the territories in which they have been built. The predominantly used network consists of informal and temporary relationships. The need that this network satisfies is primarily directed at the institutional and economic support the General Manager must consider for carrying out the business. These are relations that stimulate the courage of the general manager and support the push for self-realization. In this way, the general manager succeeds

in not only gaining strength and security in the choices made but also in reconciling her personal and professional sphere with her main needs as a woman manager.

## 16.7 Conclusion and Limits

*Does the network affect the competitive advantage of female micro-enterprises operating in the field of immigrant reception in Italy?*

Relational capital is certainly one of the main elements of intellectual capital and is fundamental for all companies in terms of performance measurement; for small ones, in which this measurement is useless and too burdensome, on the other hand, it is important to know the composition of the network, the morphology and the prevailing use. These characteristics are closely linked to the needs of the economic entity and contribute to their satisfaction on which entrepreneurial success depends. The knowledge of the structure of the networks allows to better understand the needs of the entrepreneur and to arrive at the elaboration of specific indicators. In this way, the recurring needs of start-up entrepreneurs and the type of contribution received from established relationships can be more precisely defined.

This study may represent both a preliminary phase of a subsequent development of the intangible approach and may lead to the modeling of management and measurement of intellectual capital—and a single analysis of the network structure, aimed at revealing the qualitative aspect of capital relational. In recent years, many study and research activities have developed on the theme for the importance of the definition, measurement and communication (internal and external) of these resources; in particular, we took care to analyze the intangible sources of value generation of intangible assets and intellectual capital. It could be interesting, therefore, to implement this further type of approach and evaluate the possibility of constructing performance indicators of relational capital for small and medium-sized enterprises, reviewing the cases analyzed and extending to a reasoned and significant sample, the study of relational capital.

The intent of the paper is to increase the information inherent in the process of the network of female micro businesses, in which the use of the network can affect other variables (such as objectives, motivation, socio-cultural environment linked to company performance).

In a future research perspective, it will be necessary to further analyze the aspects related to: (a) gender, with the aim of investigating the differences between male and female companies, both within micro and small businesses and including bigger businesses in the research, thus verifying the model on enterprises of different gender and sizes for a more accurate comparison; (b) company intangibles and, in particular, relational capital, through the use of an “inside out Intangible approach” so as to trace the factors of the CAOS model and connect them with ad hoc indicators that may allow to measure and manage them over time.

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# Chapter 17

## A Fourfold Classification of Female Entrepreneurship Concept



Paola Paoloni and Gabriele Serafini

**Abstract Purpose** From the analysis of recent literature it emerges a methodological issue about Female entrepreneurship concept which has not been treated. It is not yet clear if Female entrepreneurship is an *individual* or *collective* concept and if it is considered a *social* or *natural* variable. The purpose of present research is to clear up that these alternatives are preparatory to any research about Female entrepreneurship which would measure its features and effects over other economic variables. **Design/methodology/approach** This research starts with an analysis of recent literature about Female entrepreneurship in which arises a lack of reflections about the qualification of Female entrepreneurship concept. The work proceeds by classifying Female entrepreneurship concept in four modes and discussing their characterisations. **Originality/value** Since *Entrepreneurship* is considered an economic variable pertaining to individuals in different measure, *Female entrepreneurship* is a concept that has to be classified before it can be measured and before its contribution to economic value can be measured. Originality of this work consists in its fourfold classification of Female entrepreneurship concept as a preparatory step to the analysis of its characteristics and measures. **Practical implications** Since we don't clear up the *nature* of Female entrepreneurship concept, we can't measure it and its contribution to value creation. Its evaluation could be inserted in Business financial reporting and National accounting systems as a useful information for customs, supply chain determination and public regulators; but in order to do so, its nature has to be clarified, with regard to its individual or collective, and social or natural characterizations.

**Keywords** Female entrepreneurship · Entrepreneurship · Economic variable classification

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## 17.1 Foreword

This work was originally focused on the identification of Female entrepreneurship value creation measurement methods and their classifications. Literature analysis, as detailed in Table 17.1, however, highlights that researches about Female entrepreneurship don't have investigated whether it is an *individual* or *collective* variable, and whether it has *social* or *natural* derivation. Female entrepreneurship qualification is a preparatory research to measurement of economic variables connected to it, because a clear framework of a variable is necessary in order to determine the subject matter of its measurement and connected economic variables measurement as well.

In next paragraph we clarify what has not yet been investigated, according to recent literature; in the following paragraph we set the fourfold classification of Female entrepreneurship concept. In paragraph 4 we outline the four possible Female entrepreneurship classifications and in paragraph 5 we treat some consequences of this classification, regarding Competition concept. Last paragraph is about consequences about aggregate economic variables measurement.

## 17.2 Research Question and Literature

In order to analyse literature about Female entrepreneurship, we considered the *Analytical framework* and *Taxonomy* outlined in Paoloni and Demartini (2016), focusing on “A2-Female entrepreneurship” category. In particular, attention was focused on the 53 articles described in Table 17.1. Some of these articles analyse Female entrepreneurship characteristics, comparing carried out by male or female entrepreneur enterprises (see Table 17.1, articles: Walsh and Borkowski 2006; Westbrook et al. 2011; Barrett 2011; Mihail 2006). Other articles, directly quantify existing entrepreneurial characteristics in male or female enterprises (see Table 17.1 articles: Singh 2008; Mordi 2010). In total, most of the articles—37 of 53 (68.9%)—are Qualitative; 8 (15% of total) are quantitative, and 10 are case studies, ethnographic articles and literature reviews.

Notwithstanding this array of classification, all of the articles are about Female entrepreneur characteristics identification, or compared with *male* entrepreneur, but Female entrepreneurship concept, with regard to its nature and qualifications, still remains untapped. The importance of the research about this concept has a dual meaning.

Table 17.1 Paper analysis

Year	Authors	Title	Focus of the article	Research method
2015	Anne Laure Humbert	Challenging the concept of risk in relation to women's entrepreneurship	The paper aims to challenge the myth of risk-averseness among women entrepreneurs and analyses risk in the context of gender	Qualitative
2006	Anne M. Walsh and Susan C. Borkowski	Professional associations in the health industry	The paper examines organizational factors which influenced participation of male and female executives in their professional associations	Quantitative
2005	Barbara Pini	The third sex: women leaders in Australian agriculture	The paper explores the ways in which women actively create a subject position which locates them as both 'agricultural leader' and 'woman'	Qualitative
2014	Beáta Nagy and Lilla Vicssek	Exploring gender culture at a telecommunications company	The paper interprets the expectations, the norms and values related to gender within the concept of organizational culture	Qualitative
2013	Beverley Hawkins	Gendering the eye of the norm: exploring gendered concertive control processes in two self-managing teams	The paper explores the workplace interactions of two self-managed teams of recruitment consultants	Qualitative
2006	Carol Woodhams and Ben Lupton	Does size matter? Gender-based equal opportunity in UK small and medium enterprises	The paper examines the take up of gender-based equal opportunities policies and practices in small to medium-sized enterprises (SMEs) and explores the relationship between size and take up within the SME sector	Qualitative-interview
2010	Caroline Essers, and Hans Doorewaard	Female ethnicity: understanding muslim immigrant businesswomen in The Netherlands	These analyses, we argue, contribute to conceptualizations of entrepreneurship that do justice to complex and contradictory processes of identity constructions	Qualitative

(continued)

Table 17.1 (continued)

Year	Authors	Title	Focus of the article	Research method
2015	Ceyda Maden	A gendered lens on entrepreneurship: women entrepreneurship in Turkey	This study aims to shed light on women's entrepreneurship in Turkey by focusing on the profile of women entrepreneurs, key drivers behind their decision to establish their own business	Qualitative
2010	Chima Mordi, and Ruth Simpson	The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria	The paper examines the challenges female entrepreneurs face in the development of their business in the context of Nigeria	Quantitative
2013	Dan Wheatley	Location, vocation, location? Spatial entrapment among women in dual career households	This paper explores spatial entrapment among women. The analysis contributes to the debate concerning the spatial entrapment thesis, advancing research through application of a mixed method empirical approach, and focus on dual career households in the UK	Qualitative
2006	Dimitrios M. Mihail	Women in management: gender stereotypes and students' attitudes in Greece	The paper is about measuring and assessing gender-based attitudes of surveyed students	Quantitative and qualitative
2010	Edeltraud Hanappi-Egger and Alexandra Kauer	Gendered scripts: studying hidden assumptions in business contexts	The paper makes the a priori gender scripts visible in order to discuss their role in decision-making processes in business contexts	Qualitative
2007	Edwina Pio	Ethnic minority migrant women entrepreneurs and the imperial imprimatur	The paper explores the work experiences of ethnic minority migrant Indian women and their reasons for entering entrepreneurship in post-colonial New Zealand	Qualitative
2007	Elin Smith	Gender influence on firm-level entrepreneurship through the power structure of boards	The paper examines the gender composition and structure of the board of directors in not-for-profit organisations and their relation to firm-level entrepreneurship	Qualitative case studies

(continued)

Table 17.1 (continued)

Year	Authors	Title	Focus of the article	Research method
2006	Elizabeth A. Larsen	The impact of occupational sex segregation on family businesses: the case of American harness racing	The study focuses on individual family businesses in American harness horse racing, a previously unexamined and highly sex-segregated industry, and provides insights in how vertical and horizontal sex segregation may develop in family businesses	Qualitative
2007	Elizabeth A. Walker; Beverley J. Webster	Gender, age and self-employment: some things change, some stay the same	The paper investigates age and gender differences in initial motivations for starting a business	Qualitative case studies
2009	Eugenia Petridou	E-mentoring women entrepreneurs: discussing participants' reactions	The paper presents an e-mentoring intervention to rural women entrepreneurs in Greece	Quantitative
2014	Fernando Lourenco, Gerard McElwee, Ranis Cheng, David W. Taylor and Anthony G. Taylor	Experience of entrepreneurial training for female farmers to stimulate entrepreneurship in Uganda	The paper reflects upon the experience of Authordelivering training for women farmers and highlights key observations related to women's entrepreneurship in Uganda	Conceptual paper
2014	Fernando Lourenco, Gerard McElwee, Ranis Cheng, David W. Taylor and Anthony G. Taylor	Experience of entrepreneurial training for female farmers to stimulate entrepreneurship in Uganda	The paper reflects upon our experience of delivering training for women farmers and highlights key observations related to women's entrepreneurship in Uganda	Conceptual paper
2012	Golshan Javadian and Robert P. Singh	Examining successful Iranian women entrepreneurs: an exploratory study	The paper discusses the factors impacting successful Iranian women entrepreneurs. The factors include: self-efficacy, risk taking, negative stereotypes, and societal culture and traditions	Qualitative
2008	Gurmeet Singh	Entrepreneurship and SMEs in Ethiopia	The paper attempts to identify the problem areas and developmental issues attached to women's entrepreneurship related to small medium enterprises	Quantitative

(continued)

Table 17.1 (continued)

Year	Authors	Title	Focus of the article	Research method
2006	IJ. Hetty van Emmerik; Martin C. Euwema, Myrthe Geschiere and Marieke F.A. G. Schouten	Networking your way through the organization	The paper examines formal and informal networking and their relationship with career satisfaction	Qualitative-interview
2008	Jane Tonge	Barriers to networking for women in a UK professional service	The paper explores the use of personal contact networks in the UK public relations sector, focusing on the barriers to networking identified by practitioners	Qualitative
2010	Javed G. Hussain; Jonathan M. Scott; Richard T. Harrison; Cindy Millman	“Enter the dragoness”: firm growth, finance, guanxi, and gender in China	The paper theorises and examines gender differences in the impact of financial capital on Chinese firms’ growth, and investigate the role of guanxi (connections and networks) in the process of obtaining finance	Qualitative
2009	Jodyanne Kirkwood	Motivational factors in a push-pull theory of entrepreneurship	The paper contributes by applying the existing theory on push and pull factors; and using a gender comparative approach to explore the nature of potential gender differences within entrepreneurial motivations	Qualitative
2011	Jorid Hovden, Elin Kvande and Bente Rasmussen	Gender and the production of elites in the Nordic countries: new directions in research	The paper criticizes current directions in research on women and management. The purpose of the paper is to propose new directions for such research	Conceptual paper
2012	Julie Hodges	The transition of midlife women from organisational into self-employment	The paper explores the transition of midlife women from employment in organizations to self-employment. It examines how midlife women account for their transition from organizations to self-employment; why they	Qualitative

(continued)

Table 17.1 (continued)

Year	Authors	Title	Focus of the article	Research method
2014	Katarina Pettersson, Susanna Heldt Cassel	Women tourism entrepreneurs: doing gender on farms in Sweden	opted for self-employment rather than simply changing organizations and their experience of self-employment The paper explores how gender is "done" on farms in Sweden in the context of increased tourism and hospitality activities	Qualitative
2005	Katerina Sari; Anna Trihopoulou	Female entrepreneurs' personal characteristics and motivation: a review of the Greek situation	The paper investigates the issue of women entrepreneurs in Greece by looking into personal characteristics and motivation of female Greek entrepreneurs	Qualitative-interview
2011	Kevin W. Westbrook, C. Steven Arendall and Walton M. Padelford	Gender, competitiveness, and unethical negotiation strategies	The paper examines gender and competitiveness in relation to the likelihood of using unethical negotiation strategies. Additionally, this study seeks to determine if gender serves as a predictor or moderator variable in this relationship	Quantitative
2013	Kristina A. Bourne* and Marta B. Calás	Becoming 'Real' entrepreneurs: women and the gendered normalization of 'work'	The article focuses on the way in which women entrepreneurs legitimate their place in a gendered economy by reifying a divide between 'real work' and 'not-real work'	Qualitative
2006	Leonie V. Still; Elizabeth A. Walker	The self-employed woman owner and her business	The paper develops a profile of the self-employed woman and her business to serve as a benchmark for follow-up research in SMEs	Qualitative-interview
2012	Lionel Wee and Ann Brooks	Negotiating gendered subjectivity in the enterprise culture: metaphor and entrepreneurial discourses	The article presents evidence of metaphor as a strategy for coping with the gendered expectations embodied by life in enterprise culture	Qualitative

(continued)



Table 17.1 (continued)

Year	Authors	Title	Focus of the article	Research method
2007	Marjaana Gunkel, Edward J. Lusk, Birgitta Wolff and Fang Li	Gender-specific effects at work: an empirical study of four countries	The paper is about the examination of the effects of gender on the following three work-related dimensions: 1. the importance of work-related goals 2. the preference for performance rewards 3. the preference for management styles	Quantitative
2011	Mary Barrett	Do they speak SNAG?	The article compares male students' perceptions of the strategies to those of female students and female managers	Quantitative
2012	Mary Phillips and Deborah Knowles	Performance and performativity: undoing fictions of women business owners	This article explores the representation of women small business owners in three contemporary novels; <i>Chocolat</i> , <i>The Shipping News</i> and <i>Back When We Were Grownups</i>	Qualitative
2012	Nicola Patterson, Sharon Mavin and Jane Turner	Envisioning female entrepreneur: leaders anew from a gender perspective	The article explores the convergence of female entrepreneurship, women in management and leadership fields from a gender perspective to bring a gender consciousness to the development and construction of the emerging entrepreneurial leadership theory base	Conceptual paper
2012	Nicola Patterson, Sharon Mavin and Jane Turner	Envisioning female entrepreneur: leaders anew from a gender perspective	The paper explores the convergence of female entrepreneurship, women in management and leadership fields from a gender perspective to bring a gender consciousness to the development and construction of the emerging entrepreneurial leadership theory base	Conceptual paper
2013	Olwen Bedford and Shu-Ling Hwang	Building relationships for business in taiwanese hostess clubs: the psychological and social processes of guanxi development	We examines personal ties between individuals in a particular context commonly believed to be important for building business relationships in Taiwan	Qualitative

(continued)

Table 17.1 (continued)

Year	Authors	Title	Focus of the article	Research method
2006	Patricia Lewis	The quest for invisibility: female entrepreneurs and the masculine norm of entrepreneurship	The article explores the differences and divisions between women business owners who are silent about gender issues and those who are not	Qualitative
2013	Patricia Lewis	The search for an authentic entrepreneurial identity: difference and professionalism among women business owners	The article focuses on those women who self-consciously adopt a feminized entrepreneurial identity as a means of being 'who I really am' in a business context	Qualitative
2013	Patricia Pryce and Ruth Sealy	Promoting women to MD in investment banking: multi-level influences	The paper seeks to examine macro, micro, and meso-level influences, and the interplay between them, as explanations for why more progress is not being made	Quantitative
2007	Philip Hancock	Un/doing gender and the aesthetics of organizational performance	The article argues that performativity is achieved, in part, through the power of symbolism and aesthetics, as well as the capacity to bring oneself into being in an environment in which successful management of the aesthetic	Qualitative
2015	Rabia Naguib	Female entrepreneurship in the UAE: a multi-level integrative lens	The authors use this framework to provide insights into multi-level factors enabling and constraining the experience of female entrepreneurship in the United Arab Emirates (UAE) and advance knowledge of female entrepreneurship in a particular Middle Eastern context as well as cross-nationally	Qualitative

(continued)

Table 17.1 (continued)

Year	Authors	Title	Focus of the article	Research method
2014	Robert Smith	Images, forms and presence outside and beyond the pink ghetto	The paper considers entrepreneurial imagery that sheds light on differing and emerging patterns of female entrepreneurial identity which illustrate shifts in the locus of power that challenge masculine hegemony and power structures	Qualitative
2008	Rod Farr-Wharton	Female entrepreneurs as managers	The paper highlight that female entrepreneurs used a relational approach to manage their employees which social capital theory (SCT)	Qualitative
2007	Rod Farr-Wharton Yvonne Brunetto	Women entrepreneurs, opportunity recognition and government-sponsored business networks	The paper examines how the relational dimension of business networks affects the networking activities of female entrepreneurs	Qualitative case studies
2010	Roni Strier	Women, poverty, and the microenterprise: context and discourse	The article discusses the claims of success of microenterprise development programmes (MDPs) in poverty reduction and gender equality	Qualitative
2010	Saija Katila	Negotiating moral orders in chinese business families in Finland: constructing family, gender and ethnicity in a research situation	This article explores how Chinese business families in the Chinese catering sector in the Helsinki metropolitan Area (Finland) articulate gendered and ethnicized moral orders in the relationship that ensues between the researcher and the research participants	Qualitative
2015	Sarah Wall	Dimensions of precariousness in an emerging sector of self-employment: a study of self-employed nurses	The article examines the experiences of self-employed nurses in order to better understand self-employment in professional caring work	Ethnography

(continued)

Table 17.1 (continued)

Year	Authors	Title	Focus of the article	Research method
2015	Talia Pfefferman	The gendered state of business: gender, enterprises and state in Israeli Society	The paper identifies three manifestations of the gendering state through which it moulds business opportunities of men and women entrepreneurs	Qualitative
2010	Ulla Hytti	Contextualizing entrepreneurship in the boundaryless career	The article analyses how the transition into entrepreneurship is constructed in the context of the boundary/less career	Qualitative
2014	Wendy Ming Yen Teoh, Stong Choy Chong	Towards strengthening the development of women entrepreneurship in Malaysia	The paper identifies developmental issues associated with women entrepreneurship, with the Malaysian small and medium enterprises	Literature review

- (1) Since in literature *Entrepreneurship* is defined as a variable pertaining to *individuals*,<sup>1</sup> the name *Female* entrepreneurship suggests a Gender—that is collective—qualification for this variable. The point is that in recent literature about Female entrepreneurship its *collective* character is not problematized.
- (2) In recent literature about Female entrepreneurship, gender entrepreneurs differences are not investigated with regard to their *social* or *natural* origins. That is: it's not investigated whether female and male entrepreneurship gender diversities are due to historical constructions or natural differences between the two sexes—if we can refer to the traditional two sexes, as called to mind by the term *female*.

These two points indicates why the literature review has stimulated us a methodological issue, that is preparatory to any recognition and classification of female entrepreneurship characteristics, since a research about female entrepreneurship characteristics can only rely on Female entrepreneurship qualification. As we can see in the next paragraph, the two mentioned alternatives brings out *four* different classification modes, only one of which is correspondent with traditional definition of Entrepreneurship: an individual variable which evolves over time.

### 17.3 Female Entrepreneurship Classifications

Our research hypothesis, as specified above, was originally focused on value creation differences between male and female entrepreneurs, with the implicit assumption that Female entrepreneurship definition was clearly established in literature.

However, recent literature analysis has revealed the necessity of a preparatory qualification of Female entrepreneurship, since economic literature considers Entrepreneurship as a set of characteristics pertaining to individuals, and owned by each individual in different amount. Therefore, since economic literature, at least from the last decades of the Nineteenth century, qualifies Entrepreneurship from an individual, rather that collective, point of view,<sup>2</sup> a reflection is needed in order to classify its nature as individual or collective. At the same time, it's necessary to clarify whether Female entrepreneurship has a social or natural character. This is because, whether it is individual or collective, its qualification may be the result of

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<sup>1</sup>Screpanti and Zamagni (2005: 181–2) say that in modern Economics model “the economy is made up of a plurality of agents who are present on the market either as consumers or as suppliers of productive services or as entrepreneurs [...] Clearly, there is no place in this model for the notion of social class. On the contrary, there are just two groups of individuals: the consumers and the entrepreneurs, distinguished solely by the different decisions they are called upon to take.”

<sup>2</sup>Schumpeter (1991: 855) writes that, according to Economics, dominating since that period “all social phenomena resolve themselves into decisions and actions of individuals that need not or cannot be further analyzed in terms of superindividual factors.”

**Table 17.2** Female entrepreneurship (FE) classification

	Individual	Collective
Social	FE is the same concept of Entrepreneurship	FE substitutes individual concept and its characteristics can be owned by male entrepreneur
Natural	FE is an nomothetic concept with respect to Entrepreneurship	FE substitutes individual concept and its characteristics can't be owned by male entrepreneur

social evolution, creating female entrepreneurship features, or the result of natural sex differences. According to the *social* evolution hypothesis, entrepreneurship characteristics can be owned by male and female entrepreneur and the labelling as male or female entrepreneurship depends on the quantity above which these characteristics determines the qualification as male or female entrepreneurship. This means that social evolution would determine variations in these characteristics and their owned quantities, since male or female entrepreneurship classification wouldn't be connected with sex assigned at birth. On the other hand, according to *natural* character hypothesis of male or female entrepreneurship, *male* entrepreneur can't own classified Female entrepreneurship characteristics because of their *naturally* different origin. In this perspective, birth would have determined male and female possibilities and characterizations.<sup>3</sup>

In order to depict prior classification importance, we can refer to the classical problem of linking an economic variable with the consequences of its use. Only after the decision about classification of Female entrepreneurship, it will be possible to establish typical male and female owned by entrepreneurs characteristics; and only after having established it, it will be possible to understand the kind of linkage between characteristics and value creation; i.e. correlation—pure or spurious—or causation. For example: only after having established Female entrepreneurship as a collective variable, it will be possible to exclude that differences between male and female entrepreneur value creation are due to individual differences, instead of gender. In the following paragraph we discuss some reflections about female entrepreneurship as individual or collective variable, and introduce some differences about its social or natural derivation. In Table 17.2 there is the fourfold classification of Female entrepreneurship concept.

<sup>3</sup>Table 17.2 at the end of this paragraph points out the four cases.

## 17.4 Entrepreneur or Gender

Economic literature<sup>4</sup> maintains that Entrepreneur combines productive factors and obtains profit because of her/his particular<sup>5</sup>—not general—abilities, since she/he is not the owner of a particular productive factor; and she/he is not an individual representing any social group. In this way, a multitude of independent agents acts in every economic system, every agent trying to assert her/his capacity to profitably combine productive factors. According to economic literature, value creation and capital enhancing depend on *individual* qualities instead of *gender* qualities.

Where instead value creation is studied in relation to Female entrepreneurship, entrepreneur's profit is implicitly considered the result of Gender qualities and differences—not individuals—; and this is even hypothesizing individual differences depending on different quantities owned by each entrepreneur, because this can't invalidate original common matrix of gender differences. This hypothesis underlies research about gender issues in business and economics. In this case, Female entrepreneurship qualification as a *social* or *natural* variable arises, since in economic literature there is no consensus about this. Barker and Kuiper (2003: 1), for example, indicate that Feminist economics is “reconceptualizing what economics is”. This is because feminist point of view implies a different vision of economic categories and gender difference takes on a different and *natural* meaning if a gender vision is not recognized as filtered through particular lenses. In this way we think it can be read the following quotation: “we intend to participate in moving feminist economics out of the margin and into the center: to become economics, unmodified” (*Ibidem*). In this viewpoint, the feminist vision does not stand alongside a male-dominated vision and believes that it is moving from a universal point of view. Therefore, when Female entrepreneurship concept changes, it changes due to the affirmation of a more general point of view and gender differences are considered natural differences.

We can on the contrary place on another level the book edited by Bettio and Verashchagina (2008). According to these Authors, gender questions have social nature, that is, they depend on historical factors that created them. Pat Hudson writes: “Gender is a social rather than a biological construction, and it has a history” (Bettio and Verashchagina 2008: 21). As a social construction, Female entrepreneurship is a variable whose characteristics can also be owned by male entrepreneur, even if to such an extent that they do not determine their qualification as female entrepreneurs. As a gender variable, however, it is still a super-individual variable, but its collective nature has a definite historical connotation.

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<sup>4</sup>According to Swedberg (2000: 7) it's worth important to remind that “most people who are not economists probably expect the economics literature to be full of analyses of entrepreneurship, since economics after all is the social science that deals most directly with contemporary economic reality. This, however, is not the case”.

<sup>5</sup>Leòn Walras maintains that Entrepreneur is the “fourth character” (2006: p. 319) who combines productive factors.

## 17.5 Some Implications for *Competition* Concept

The importance of Female entrepreneurship concept qualification in one of the four proposed classifications (see: Table 17.2) is also closely linked to the consequences it has on the classification of linked economic variables and concepts.

From a preliminary assessment of the nature of Female entrepreneurship, we can infer that if it is considered a collective quality, then Competition concept, which now includes the economic situation characterized by the presence of a set of small businesses, each of which it is not able to influence fundamental economic magnitudes, can't be scientifically defined as the limit towards which the economic system tends. This is because every economic system, according to this point of view, is not characterized by the presence of *independent* entrepreneurs, as they have autonomous characteristics, and who compete on the markets because of their different aims. Economic system, on the contrary, is characterized by the presence of classifiable in *standard* types entrepreneurs; therefore, market would be populated by subjects who behave according to standard qualities that cancel the individual essence characterizing ideal entrepreneur, described as independent from other entrepreneurs, owners of inputs and consumers. Standard qualities and gender differences, instead of particular, limit *individual* differences characterizing a competitive market.

The essence of the entrepreneur, in this way, would no longer be individual even considering that each entrepreneur have the same characteristics as others, but held in different quantities. This is because the essence of Gender is what remains once neglected individual particularities, which is neglected precisely because entrepreneurship is defined as a gender variable. It is necessary to carefully understand this alternative: if female entrepreneurship is considered an individual quality, you can't trace and measure it within a gender-based research; whereas it is considered a gender and standardized quality, you can't explain economic system qualities and dynamics by means of individual entrepreneurs. This alternative requires also a step backwards with respect to Competition concept assumptions. For example: is *profit maximization* an individual purpose? Is *price determination* a merely subjective matter?

## 17.6 An Open Wide Conclusion

Female entrepreneurship, because of the term *female*, can be intended as a gender-based research: a research about standardized qualities and functions of standardized human beings, instead of a research about a particular function characterizing individuals. This qualitative difference, moreover, distinguishes the eventually subsequent quantitative research, because it is preparatory to the possibility of measuring the research object; but the research has a wider significance.



The two alternative determinations of Female entrepreneurship as economic variable (individual or gender), in fact, pose a theoretical problem also at *aggregate* level, not just at company level. As we have already noted in two our recent works,<sup>6</sup> National accounting systems can't measure entrepreneurship contribution to value creation, because of price variations accounting rules and theory. This is because we can't actually establish if a price variation of a commodity stands, at aggregate level, for a relative prices variation or an increase in wealth inserted in an economic system; and in the case of Female entrepreneurship it emerges a preceding identification problem, i.e., the previous qualification of *what* should be, but can't actually be, measured. Female entrepreneurship field of research, therefore, indicates a path to follow for a more general and methodological reflection on the nature of Entrepreneurship in general. This is because Female entrepreneurship expression itself indicates an implied research attention towards a super-individual level of economic variable analysis, that directly involves all economic research, not just Gender issues.

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<sup>6</sup>In Serafini (2014: 3090) we found that at “corporate level, a decrease in sales prices results in a decrease of the value created. On the contrary, in comparisons in constant prices, this decrease is not measured at macroeconomic level”. In Serafini (2017: 957) we found that “even if Female entrepreneurship is considered a variable that creates value, its contribution can't be measured at an aggregate level since we won't be able to adequately separate a change in price from a change in wealth”.

# Chapter 18

## Gender and Work-Life Balance: A Contest Analysis on Nurse Schools in Palermo



**Ignazia Bartholini**

**Abstract** This paper reflects on the gender inequalities and their influence in the access to labor market and, on the other one, to reproductive process. Maternity and work often arise as choices excluding one another due for the inadequacy of care services. The essay reviews some laws of the last years for encourage the work-life balance and analyzes the presence of the services for children in Palermo. The “case study” of the municipality of Palermo shows a general lack of services and a progressive reduction of public nurseries and kindergarten, despite the economic investments of the last decades at institutional level. It points out how many obstacles persist that discourage female participation in the labor market, but above all discourage procreative choices in the couples “dual earner”, with negative effects on future generational balances.

**Keywords** Women · Social policies · Work-life balance · Social effort

### 18.1 Introduction

The subject of reconciling between work and family emerges in the public debate, especially in relation to the failure to achieve the full employment of women and the parallel decrease in the birth rate.

Gender inequalities do not concern only the access and permanence of women in the production system, but also the reproductive sphere, more or less favored by social policies that have the allowances and supports for the family carers among their objectives for a better work life balance.

Since the 1990s, welfare efforts towards early childhood care (ECEC) have increased in all countries and in all welfare regimes of UE. However, the centrality

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of the theme unites countries with very different rates of female employment and very distant degrees of social policy familization.

Only few member States of European Union had an excellent level of coverage of the old risks and were able to convert a part of their welfare spending into reconciliation measures: the Nordic countries (Anttonen et al. 2003; Bonoli 2005), the United Kingdom and the Netherlands, but only partially and, finally, France, Belgium and the German (Morel 2007; Morel et al. 2012; Morgan 2012). In Italy, the theme of conciliation has become a focal point for social policies only in the recent years (Bimbi and Toffanin 2017; Trifiletti 2017; Bartholini 2017).

For this reason, this essay will try to identify some ambiguities of the politics of conciliation, to analyze the possible contribution of the conciliation policies to the approach of social investments; to describe the effects of investment policies that have been concentrated in southern Italy through a case study represented by early childhood services in the municipality of Palermo.

We will focus on childcare services in Sicily in relation to two macro-factors: the legislative references that in recent years have been aimed reconciliation policies between work and family in the crossing between self-realization and structural constraints. We will outline a brief outline of the laws that have succeeded in the last decades and we will outline an overview of the services present in the municipality of Palermo.

## 18.2 The Social Effort in Europe: Some Examples

Recent literature highlights how family policy moves on a thin ridge of profound ambiguity between the conservative tendency to protect the traditional functioning of the family and, on the contrary, the gender-oriented one (Lewis 2002, 2006; Leira 2002; Saraceno 1994; Jenson 1997; Hobson et al. 2006; Lohmann and Zigel 2016).

The theme of conciliation, or work-life balance, has developed as a “field”, in which labor rights are negotiated starting from work, including leave for mothers and guarantees of equal opportunities (Morgan 2006). The term “Conciliation Policies” appears for the first time on the political agenda of the European Commission in the 1990s, indicating a type of policy that was able to reconcile responsibility for care and participation in the world of work (Bettio 2017).

Over time, European conciliation policies have increasingly tightened national and local levels (Crompton 2006). This has contributed to the structuring of conciliation as a “field of intersections” between work and care, in which relationships are drawn between the private sphere and the public sphere, between genres and generations (Bettio and Platenga 2004; Lohmann and Zigel 2016).

The successes and failures of reconciliation depend broadly from the flexibility of the times, schedules and movements required of those who are employed (European Foundation 2016). A flexibility that creates increasing income uncertainties in daily life and which does not seem to stop the crisis of the different welfare regimes.

In this sense, paradigmatic is the case of the turning point of Germany after 2000, which, from a typically Bismarckian and male-breadwinner country, introduced the right to request a reduced working time and introduced parental leave for one year in 2007, also open to fathers. It has also invested in kindergartens for all children over three years of age, in childhood nurseries (Gottschall and Schwartzkopf 2011).

In England, the Third Way of the Labor Government of Tony Blair, interrupted traditional non-interventionism in family policy with an explicit attempt to engage employers in a new culture of work practices that promoted flexibility from below (Jenson 2008).

In the same years, Iceland introduced changes to high-impact parental leave, allowing in 2001 a total of nine months leave to divide freely between both parents (Duvander et al. 2016).

### 18.3 The Social Effort in Italy

Since the 1970s to today, some family policy measures have been implemented, such as the early childhood services, the maternity leave, monetary support (home care allowances), aimed at harmonizing care and work commitments (Donati and Prandini 2008; Rizza and Sansavini 2010; Saraceno 2015). The social effort has moved from a centralized management of care services to another one that is increasingly regionalised and localized (Esping-Andersen 2009). Conciliation policies are not part of a single framework and can be considered as the result of various measures regarding child policies, labor policies, and policies for equal opportunities. The welfare effort has therefore a high degree of inhomogeneity. In terms of childcare services, regions model like Emilia Romagna are juxtaposed to other regions still deeply lacking for the services and allowances offered.

The social effort has moved in three directions:

- a. Early childhood services;
- b. Instruments that provide financial resources (family allowances, voucher subsidies or tax deductions) including incentives for the purchase of market care services or from the third non-profit sector;
- c. Tools that provide time resources (with reference to the flexible regulation of working time and city times) (Fargion and Guglielmini 2013).

The combination of these three types of instruments and the organizational modalities of their management have differently characterized the reconciliation policies of the various regional models.

No measure is completely decisive in itself if it is not associated with other measures (Veronese). However, in this article we focus mainly on childcare services as a fundamental tool for the “defamiliarization” of care responsibilities for children in the age group between 0 and 3 years.

On the basis of regional planning, nurseries with municipal management are established with the law 1044, only in 1977. The same law defines them as a service of public interest, aimed at encouraging the reconciliation of working families but without restricting access only the working mothers. The right of every mother to be able to take advantage of care services appeared as an innovative element for recognizing also the social value of motherhood (Landuzzi and Corazza 2007).

Alongside childcare services, other important instruments are been created to implement reconciliation policies, such as supplementary services (baby parking, playrooms, summer camps, play areas). Integrative services are important tools for their complementarity with nursery schools, primary and primary schools. They provide assistance and care for minors in the different time slots that aren't covered by other services during the year and are been created from the enactment and application of Law 285/97 "Provisions for the promotion of rights and opportunities for childhood and adolescence". Specifically, this law introduced the principle of participation of children, encouraging the transition of the welfare system for children from an assistance perspective to a promotional one with universal access. It has also affirmed the principle of integration of services, the inter-institutional collaboration network, network, work as pillars of the new child welfare system. However, the services are offered mainly by private operators, and are characterized by high costs of use. Their presence and their functioning, the ability and the possibility of use by citizens strongly call into question the public administration in its regulatory function and quality assurance, especially as regards the accreditation of the structures and the qualification of the operators.

For the three-year period 2002–2004, the Italian government approved an Action Plan for children and adolescents, in which it reaffirmed the principle of parenting support, the recognition of the right of the family to design and manage services it needs according to the principle of subsidiarity, the protection of minors in the educational and social fields. Government has therefore emphasized the family-based system rather than child-based.

In 2002, through the financial law, was set up a special fund for kindergartens, which provides an additional financing to the regions, in order to allow a quantitative and qualitative increase in care facilities for children, recalling, at the same time, the centrality of the child and his needs already enunciated with the 1997 law and cited from the European Union (Boca and Pasqua 2010).

In 2007 the "Extraordinary intervention plan for the development of the territorial system of youth-related services for early childhood" was approved, which provided for an allocation of almost 450 million euro (integrated with other regional economic resources), aimed at increasing of places in educational services for children in the 0–3 age range (Fargion and Guglielmini 2013).

At the end of the three-year plan, also for 2010 the Department for Family Policies has allocated significant funding for the "Fund for family policies", to continue to support the development of the integrated system of services for early childhood, resources aimed to:

- a. the continuation of the development and consolidation of the integrated system of socio-educational services for early childhood, which can be used for the activation of new posts, to support running costs of existing places and for the qualitative improvement of the offer;
- b. the implementation of other interventions for large or poor families, based on the evaluation of the number and composition of the family unit and income levels.

On an experimental basis, for the three years period from 2013–2015, the possibility for female workers to apply for an economic contribution to use for the baby-sitting service or to meet the costs of the public network of childcare services was subsequently scheduled.

Despite the efforts made, some serious problems remain, including those concerning the reception rates of nests and supplementary services for early childhood that remain on average low in Italy (19.7%), with some exceptions for some regions.

In a recent research of ISTAT, entitled “The municipal supply of nurseries and other socio-educational services for early childhood”, highlights the drastic decline in enrollment of minors to municipal kindergartens (about 2600 users less than the previous year), as well as a decrease in the allowances of the municipalities for the private nests or to the families themselves. In the regional distribution of the indicator of taking charge of the users of nurseries for the year 2015/2016, at the two extremes there are Calabria, with only 2.1% (down from 2.5% of the previous year) and Emilia-Romagna, with 27.3%. There is therefore a negative drop in the level of reception offered by the public childcare and supplementary services system, which represents an overall critical indicator in social effort’s theme. Despite the policies for the dissemination of these services, which were also supported by extraordinary government measures from 2007 to date, no positive structural effects on the system were produced.

## **18.4 Sicily Between Social Effort and Structural Disadvantages and the Case Study of Municipality of Palermo**

### ***18.4.1 In Sicily***

In Sicily, five years after implementation from the national plan 2007/2013, the taking charge of users in public facilities is on average equal to 5.6% compared to 12% set as the level to be achieved.<sup>1</sup> A situation that leads to consider the region of Sicily as the “cow’s tail”—along with Calabria and Campania for what concerns

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<sup>1</sup>Cfr. Piano di Azione e Coesione Sociale, [www.pacinfanziaeanziani.interno.gov.it](http://www.pacinfanziaeanziani.interno.gov.it).

“welfare for children” and the implementation of work-life balance programs, especially if observed with respect to regions such as Emilia Romagna and Piemonte, where the coverage of public services for children exceeds 33% (Saccone 2014).

The monitoring of the development plan for social and educational services for early childhood 2013 highlights, in addition to the difficulty of enhancing the service offer, the difficulties of some regions, such as Sicily, to plan and spend the economic resources allocated at the central level.

The Legislator has therefore intervened by providing for some tax breaks. More recently, through the Law of labor market reform (Law No. 92/2012), it has experimentally introduced, in the three year period 2013–2015, the possibility for female workers to request an economic contribution that can be used for the service of baby-sitting or for the charges of the public network of childcare services. The Region of Sicily has been allocated 128 million euro for the enhancement of services for early childhood in the last three-year period 2013/15. The subsequent actions undertaken by the “Cohesion Action Plan”, to which are added those foreseen through the economic resources of the “National Social Policy Fund”, will be completed within the first half of 2018.<sup>2</sup>

### **18.4.2 In Palermo**

Kindergartens and municipal schools of childhood constitute the first segment of the educational path. They welcome children resident in the City of Palermo or in other neighboring municipalities, if the parents work there, or that the grandparents are resident in the same municipalities, or that the brothers of future users attend schools in the same main town of Sicily. Kindergartens and municipal childcare facilities guarantee the educational service for a total 42 weeks a year, between the month of September and that of June, from Monday to Friday, from 7.30 to 15.30. Among the necessary documentation for registration is the certification attesting the indicator of the economic situation of the parents, for establishing the monthly fee. The related selection criteria give priority to particular family situations of emergency and/or suffering, such as low income, disability conditions, occupation of the mother.

In the school year 2012/2013, municipal nurseries distributed throughout the city were 26, in 2013/2014 only 25.<sup>3</sup> In 2012 there were 985 children attending, while numbers slightly lower were recorded in the following year, when the registered children were 933.

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<sup>2</sup>Cfr. Piano azione coesione. Programma nazionale servizi di cura all’infanzia e agli anziani non autosufficienti: [www.pacinfanziaeanziani.interno.gov.it](http://www.pacinfanziaeanziani.interno.gov.it).

<sup>3</sup>Cfr. Comune di Palermo - Direzione Generale - Ufficio controllo di gestione, *bilancio sociale 2014*, p. 2: [www.comune.palermo.it](http://www.comune.palermo.it).

**Table 18.1** Distribution municipal childcare facilities for frequenting children and children on reserve list

School Year	Number of town childcare facilities	Number of children admitted	Number of children on reserve list
2012/2013	26	985	869
2013/2014	25	933	736
2014/2015	24	845	735
2016/2017	24	856	726
2017/2018	24	859	710

*Source* Data obtained from manual survey of the lists related to the town childcare facilities in Palermo

From Table 18.1, it shows a decrease of childcare facilities in the municipal offer between 2012 and 2015, also due to the closure of some structures deemed unfit on the structural level. From the analysis of data for the school year 2017/2018 in Table 18.1, the number of children admitted in one of the 24 nurseries located in the eight districts of Palermo, are 859, while the children excluded and on reserve list are 710. The most up-to-date data at a. s. 2017/2018 highlight how only about 40% of children attend the town childcare facilities.

The decrease, between 2012 and 2017, of the children on the reserve list could be explained by a birth rate, or of a parental choice that preferred private facilities. To limit the lack of places in public facilities, and in order to reduce waiting lists by expanding the offer of nursery schools, the City of Palermo has provided, following the approval of the national directives “Action Plan and Cohesion”, to accredit some private facilities. It has therefore tried to experiment with a model of subsidiarity between the public and private system with a view to gradual integration.<sup>4</sup>

The “Action Plan for Cohesion—Childhood”, aimed at a target of children from 0 to 36 months, as well as providing for a series of “traditional” interventions, aimed at building a public-private integrated system. For the city of Palermo, this integration between public and private, as well as representing an important innovation, ensures a considerable increase in the range of services to households. At the same time, it allows a reduction in the costs that the municipality should face if to build from scratch the necessary structures to cover the demand and to recruit new specialised personnel.

The initiatives put in place, through “The action and cohesion plan”, have foreseen an increasing number of accredited nursery nests. Although these structures have guaranteed an increasing number of places during the five years, they have proved to be insufficient to respond to the overall number of children on the waiting list (see Table 18.2). Today they begin to exhaust their driving force, leaving the municipalities without a guarantee of coverage, and therefore without a guarantee of stability for investments made in the last years, increasingly exposed to

<sup>4</sup>[www.comune.palermo.it](http://www.comune.palermo.it).



**Table 18.2** Distribution of municipal childcare facilities and private childcare facilities for frequenting children

School Year	Number of town childcare facilities	Number of children admitted	Number of accredited private childcare facilities	Number of children admitted	Total of children admitted for each year
2012/2013	26	985	3	96	1081
2013/2014	25	933	3	112	1045
2014/2015	24	845	4	158	1003
2016/2017	24	856	5	177	1033
2017/2018	24	859	5	181	1040

Table composed through data and informations from Report of Municipality of Palermo: *Area Scuola e Realtà dell'Infanzia, Progettazione e gestione Fondi extra-comunali Infanzia*, in [www.comune.palermo.it](http://www.comune.palermo.it)

Source Data obtained from manual survey of the lists related to the town and accredited private childcare facilities in Palermo

the growing difficulties of local finance, the risk of backtracking in quantity that in quality.

However, the causes of the non-coverage of services are not attributable solely to investments in this area, which however are higher than in the past. Often the management of such kindergartens is not what is expected of the families and this favors the migration for the children of the highest social classes in the private nursery schools.

### 18.4.3 Implications for Future Research and Conclusions

Probably the work-life balance policies, accompanied by major economic investments, produce results only in those countries of Europe that already had a good capacity to transform social spending into productivity and in reconciliation measures such as the Scandinavian welfare countries (Bonoli 2005; Lewis and Campbell 2008) and, in part, the United Kingdom and the Netherlands, France, Belgium as well as the German-speaking countries (Morel et al. 2012). In the conservative-corporate welfare countries of the Mediterranean type such as Italy, the two speeds mean that the distance increases, also due to the waste of public money that the investment policies have produced (Kazepov and Ranci 2015).

As we have tried to highlight in these pages, the problem to be solved is not in the folds of legal guarantees relating to care, but ex ante in access to work and gradually in the accompaniment of parental responsibilities through an adequate network of services. In Sicily and in Palermo the small number of childcare services continues to be probably one of the indirect causes of the low birth rate and perhaps even of female employment. Precisely in regions such as Sicily, to encourage a work-life balance does not just mean to allow to mothers to “be mothers” while

working life but, above all, to favor to women at the beginning of their career their choice of maternity. This implies a social effort aimed at harmonizing care and work commitments not only through early childhood services, but also through home care allowances (economic compensation for prolonging parental care), parental leave and reductions of time in the workplaces (Naldini and Saraceno 2008).

The possibility of an effective implementation of a social effort based on the investment approach is being played out on these cultural intertwining and on the generational repercussions that will follow (Riva and Zanfrini 2010). The theme of conciliation, precisely for its transversal nature, should be considered as a field of policy rather than a conceptual focus. A policy field—like the one described in Sicily and the Municipality of Palermo in particular—is the product of exogenous and systemic factors in which the whole measures adopted by central and local governments converge in specific and interrelated areas of intervention: labor policies, equal opportunities, policies aimed at children, disabled people, no self-sufficient elderly people, etc. (Bartholini 2017). The difficulty of making individual choices that intersect personal biographies with epochal changes, which do not concern only the de-familization processes, but also the solidarity between generations and their future (Zurla 2006; Zanatta 2011, 2013). State and regions, providing services otherwise circumscribed in the family, can promote greater participation of women in the workplace. However, the ability to combine social effort with “bottom up” choices depends not only on European indications and legislative provisions at national level, but on the mechanisms of transparency and effectiveness that the municipal systems will be able to achieve (Bimbi and Toffanin 2017; Trifiletti 2017). The unstable equilibrium of Sicily finds it difficult to transform laws and resources into adequate services in favor of a work-life balance. Despite the many efforts to overcome old legacies and limits attributable to the “welfare traps”, they are still many.

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# Chapter 19

## Social Media as a New Opportunity for Female Entrepreneurs: An Analysis of the Fashion Industry



Raffaele Trequattrini, Simone Manfredi, Alessandra Lardo  
and Benedetta Cuzzo

**Abstract** This paper aims at analysing new entrepreneurial organization models resulting from the integration of female and male elements and at finding a valid facilitator instrument for the sharing of values and objectives in the use of new technologies and communication, such as social media. On the basis of the theoretical framework of the androgynous organization, the study concentrates on the field of fashion that, in the last few years, has experimented new forms of female business connected with the creation of new markets deriving from development of the *Web 2.0*. The main objective of the paper is to provide greater comprehension of the role of new technologies and in particular of the social media in the development of female entrepreneurial activities, thanks to greater visibility of these new businesses, with the phenomenon of the fashion influencer at the base. The methodology of the study is based on a qualitative analysis related to the elaboration and application of the theoretical framework of the androgynous organization (Granelli and Robotti in *Il valore premiante delle diversità*, Harvard Business Review Italia, StrategiQs, Milano, 2016), in the case study by the fashion influencer Chiara Ferragni, at the first place in the Forbes' Top Influencers list 2017. Through an analysis of a case study in the field of the fashion industry, an attempt has been made to illustrate the characteristics of organizations that are handling technological change in the best possible way, from the point of view of gender questions. The study carried out identifies a model that allows organisations to be much more generative and, in particular, to identify the

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specific characteristics of women that companies must introduce in order to become more generative. The archetypes identified are essentially hospitality, fertility and generativity, consistency, intimacy and practicality.

**Keywords** Women entrepreneurs · Social media · Influencers  
Fashion industry · Gender studies

## 19.1 Introduction

In the last few years, the belief that diversity represents a rewarding value within organizations has spread among many researchers (Granelli and Robotti 2016; Paoloni 2016). Initially diversity was seen as a deviation from the norm compared with some defined dimensions: today, however, diversity is defined in a much broader manner, considering the phenomenon of globalization and the numerous generations present simultaneously in working areas due to an increase in retirement age. Therefore, for purposes related to the competitive advantage, it is believed that providing diversified human resources on all levels allow for full use of the talents, reflection of the market and having a much more creative organization and, therefore, innovating with greater propensity.

On the basis of renewed requirements and trends of the external environment, the leadership model of traditional male companies is demonstrating numerous limits and, for the objective of this research, a new leadership model will be tested, bearing different values called the “androgynous” model.

This research paper aims to analyse new models of entrepreneurial organisation born from an integration of female and male elements that are used in new communication technologies such as the social media (Van Looy 2016), a valid facilitator instrument for the sharing of values and objectives. Therefore, on the basis of the theoretical framework of the androgynous organisation (Granelli and Robotti 2016), the study focuses on the field of fashion that, in the last few years, has experimented new forms of female businesses connected with the creation of new markets deriving from development of the *Web 2.0* (Cosenza and Nannelli 2017; Lin et al. 2014; Mohr, 2013; Sedeke and Arora 2013; Kim and Mauborgne 1999).

The main purpose of the paper is to provide greater understanding of the role of new technologies and, in particular, of the social media, in the development of female entrepreneurs, thanks to greater visibility of these new businesses born together with the phenomenon of the fashion influencers at the basis. In particular, the methodology of the study is based on a qualitative analysis related to the elaboration and application of the theoretical framework of the androgynous organization (Granelli and Robotti 2016) in the case study by the fashion influencer Chiara Ferragni, at the first place in the Forbes’ Top Influencers list 2017 (<https://www.forbes.com/top-influencers/fashion/>).

In this perspective, the paper is organised in the following way. After the introduction, an analysis of literature is presented in Sect. 19.2, the methodology is

illustrated in Sect. 19.3, the theoretical framework of research is illustrated and interpreted in Sect. 19.4, the case study on the basis of the framework is clarified in Sect. 19.5 and, finally, the first conclusions are presented in Sect. 19.6.

## 19.2 Female Entrepreneurial Activities and Social Media

For purposes related to this paper, an analysis of the literature on gender studies, entrepreneurial activities and technological innovations has been carried out through a structured literature review. This analysis aims at providing a general picture of research in the field of international journals discussing the various topics of gender in constant development.

First of all, on the basis of classification of the 2016 “Scimago Journal and Country Rank” (SJR), all of the journals from the “Gender Studies” category have been selected. A total of 118 international journals dealing with the gender topic in various fields of research have emerged.

In order to select the most relevant journals in the field of investigation, the authors have carried out a content analysis of the journals’ titles, using the keyword indicated in the following Table 19.1.

Considering this content analysis, the following journals have been selected (Table 19.2).

After having selected the list of journals, each of them was analysed in the order of journal’s impact according to Scimago, searching for articles studying the use of the new internet-based technologies created on the ideological and technological foundations of the *Web 2.0*, or the social media (Kaplan and Haenlein 2010).

As can be seen from Table 19.3, research has identified a total of 10 articles published on selected journals containing references related to the use of web and social tools.

In particular, some of the publications selected refer to social problems such as the Gill-Petersons article (2015). Several authors have discussed the theme of inclusion and participation through the social media (Thornthwaite et al. 2018; Rashid 2016). Thornthwaite et al. (2018) have investigated into the topic of *Web 2.0* technologies, elaborating optimistic forecasts according to which the social media may alter the traditional models of participation in work trade-unions by their

**Table 19.1** Keyword for content analysis of the titles of the magazines from the category “gender studies” (SJR 2016)

A.	Entrepreneurship
B.	Technology
C.	Performance
D.	Management
E.	Development
F.	Work
G.	Organization

**Table 19.2** List of selected magazines

1	Gender, Work and Organization
2	Gender and Development
3	International Journal of Gender and Entrepreneurship
4	Gender in Management: An International Journal
5	Affilia—Journal of Women and Social Work
6	Gender, Technology and Development
7	Women & Performance: A Journal of Feminist Theory

**Table 19.3** Results of research of the articles that include social media and new technologies

Name of the magazine	Number of articles	Keyword
Gender, Work and Organization	3	Unions; inclusion; participation; coaching; equality
Gender and Development	0	
International Journal of Gender and Entrepreneurship	2	Female entrepreneur leaders; mobile adoption; gender gaps
Gender in Management: An International Journal	1	Leadership; ecological model
Affilia—Journal of Women and Social Work	0	
Gender, Technology and Development	3	Digital inclusion, social inequality; refugees; social change; video game
Women & Performance: a journal of feminist theory	1	Sexting

members, as these social instruments have the potential to promote the gender inclusion and contribute to trade union diversities, central for an efficient representation. However, the Rashid (2016) study refers to diffusion of the new technologies of information and communication (ICT), such as computers and internet, offering huge opportunities for the wellness of people in developing countries. The article explores the differences in gender in the ICT offer in Bangladesh, Brazil, Chile, Ghana and the Philippines, analysing the data of approximately 5000 people interviewed using ICT headquarters for public access. In analysing the gender differences, the author has studied the concept of digital inclusion. The results show that women from Bangladesh are more likely to be subject to digital exclusion compared with other countries.

Other authors focus their attention on gender and on the use of social media and video games. In this regard, the objective of the Gackenbach et al. (2016) study is to investigate into gender and culture and their relationship with two types of use of the media connected with internet: games and social media. The results that emerged refer to the difference in gender about the types of preferred media, as well as specifications within this media, therefore, gender preferences in video games.



Considering the economic-business aspect, two studies exist that focus on the topic of social media, leadership and coaching. In particular, Ozkazanc-Pan and Clark Muntean (2018) have studied a British coaching website specifically aimed at women: the authors consider coaching websites as an important means to diffuse the female post-feminist work and psychological consultancy produced through digital work of female entrepreneurs.

The topic of leadership is also dealt with by Cukier et al. (2016) with the objective of examining the representation of women in Canadian television cover, exploring the notion of substantial representation with regards to gender and leadership. This study reveals that women are not sufficiently represented in Canadian radio and television media. Furthermore, it observes that women are less likely to be framed as leaders or experts. From an analysis of the main newscasts analysed, women rarely have positive representation or they are in positions of leadership/experts and are often represented as victims.

Finally, the topic of entrepreneurial activities and the social media is carefully discussed with reference to Arab countries. For example, Ameen and Willis (2016) investigate in the use of mobile phones to support female entrepreneurial activities in Arab countries, with the objective of exploring new ways of filling the divide between sexes in terms of entrepreneurial activities in these countries. The results of this research indicate that female Arab entrepreneurs are interested in the use of mobile phones. However, authors believe that female entrepreneurs have not yet fully acknowledged the potential of mobile technology beyond its basic use. On the other hand, Swan (2017) investigates into the gendering practices through which female entrepreneurs become disadvantaged in the field of technology.

In light of this analysis of literature, we can deduce that there are very few studies considering new technologies and the social media as instruments that can facilitate female entrepreneurial activities, considering how the organizations can change following the introduction within a company of social instruments, not only providing innovation but also values such as connectivity and sharing. No article connects the gender with the organizational models capable of adequately facing the change generated by the use of new technologies.

Therefore, the research question of this paper is the following:

RQ: With regards to gender questions, what are the characteristics of the organizations that face technological change in the best way?

### 19.3 Methodology

The work method is based on a qualitative analysis, related to the elaboration and application of the theoretical framework of the androgynous organisation (Granelli and Robotti 2016); the application is carried out in the case study by the fashion influencer Chiara Ferragni, included by Forbes (Forbes' Top Influencers list 2017) in first place among the influencers in the world of fashion, with reference to

millions of followers on the various social platforms (in particular, Instagram) and the high number of visitors of her blog “The Blonde Salad”, as well as her entrepreneurial skills.

The case study methodology is considered useful to answer the research question as it allows researchers to “capture various hidden nuances, models and elements that other research approaches may neglect” (Berg 2007, p. 318).

By bringing together our observations with our data sources, it has allowed us to “clarify the meaning, identifying different ways of seeing the phenomenon” (Stake 2000, p. 444), and to summarise the facts and validate our results through triangulation (Yin 2014, p. 120).

First of all, the first step for internal validation is to guarantee that the selected case is a topic of appropriate study. In this paper, we have studied the case of the fashion influencer Chiara Ferragni, as she emblematically represents the importance that these new figures, born following diffusion of the *Web 2.0*, play in the fashion industry, in which new market spaces dedicated to them have been created. Furthermore, the case of Ferragni has been investigated by several experts from numerous points of view; effectively, this case analyses one of the most influential fashion bloggers in the world, capable of appearing in the *Forbes* magazine in 2015 among the most influential people in the world under 30 and, in 2017, in first place in the *Forbes’ Top Influencers* list.

A common criticism to the method of the case study includes problems with the generalisation of results. Yin (2014, p. 48) observes that the case studies are not conceived to provide statistical generalisations; on the contrary, they aim at providing an analytical generality from the observations of a phenomenon with the objective of providing theoretical explanations that may be applied to identify similar cases. Considering that, one of our objectives is to provide detailed studies that go beyond simple empirical descriptions; actually, we have validated our conclusions externally with a triangulation process that includes our sources of data and external references.

## 19.4 The Androgynous Organisation Framework

The economic and social challenges require new capacities of the companies that refer to excellence in the products and services offered as well as inclusive capacities that actively involve the numerous number of stakeholders. In particular, among the factors that have modified modern organizations and that will drastically continue to affect the organizations of the future, technological change and connectivity can be found, influencing the nature of the work and the working areas, increasing the power of consumers and of the communities (Kiron et al. 2013). Another change refers to the research and management of talents that are becoming more and more important due to the demographic deficit that no longer refers only to developed countries. Four generations live together within the organizations, also as a consequence of the increase in the age of retirement, bearing different values

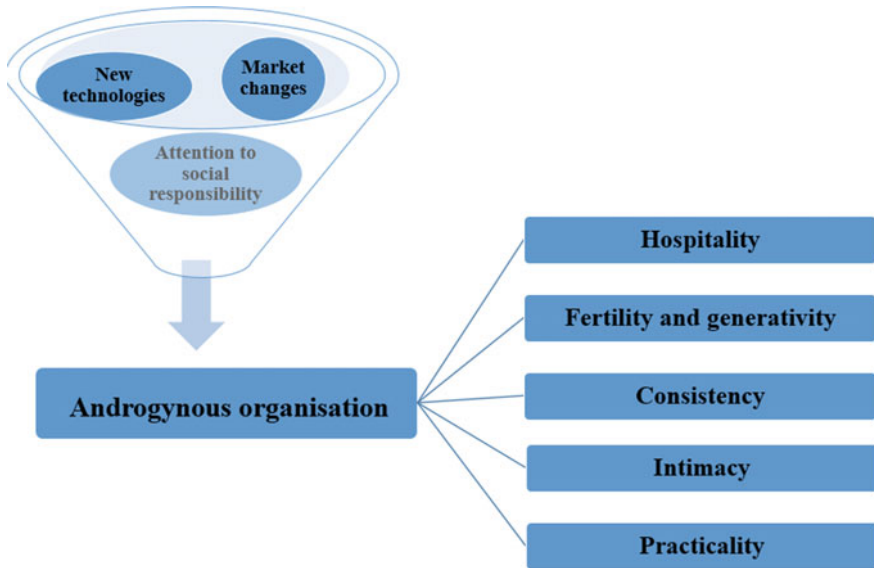
that should be combined in order to work together. Furthermore, power is transforming, it is becoming easier to acquire but also easier to lose. With reference to the market, the competitive advantages have a short life and duration depends on the fact that they are based on difficult competences to repeat. From a social point of view, capitalism is an economic model that has been highly criticized, therefore greater attention is focused on the activities performed by companies who, therefore, cannot be exclusively interested in aspects related to economic performance but must take charge of their social and environmental impact, resulting in the external informative of a company of a voluntary nature, such as the Corporate Social Responsibility Report being of vital importance. In fact, in this world that is increasingly social, interdependent and transparent, in which companies exposed to public opinion operate, thanks to the simplicity in diffusion of information, the majority of which is due to the diffusion of use of the social media.

On the basis of these changes, some scholars (Granelli and Robotti 2016) have proposed the model of androgynous organization, adopted in this research to analyse the case study and answer the research question.

This model has been elaborated following the facts of the recent changes that affect modern organizations such as, the new technological instruments implemented on the ideological and technological foundations of the Web 2.0 (Kaplan and Haenlein 2010; Safko and Brake 2009). These experts state that, in order to make organizations more generative, some characteristics of women, considered as female archetypes, should be introduced or reintroduced in companies. Generativity refers to the concept elaborated by the German psychoanalyst Erik Erikson, indicating the level of psychosocial development of man developing in the fullness of life and clarified in dealing with the creation of something to guide future generations; therefore, obliging them to look beyond and work on something whose results they will not see. From a business point of view, we refer to virtuous companies that develop projects that go beyond the short term, socially oriented and, above all, to the dimensions of values, where economic sustainability does not sacrifice the environment or the benefits of all stakeholder categories. In this perspective, the economic dimension is closely connected with the social one, and the stakeholders move closer to the shareholders.

The female archetypes that must be introduced in the androgynous company model are the following: hospitality; fertility and generativity; consistency; intimacy; practicality.

As can be seen in Fig. 19.1, the first requirement of an androgynous organization is welcoming, declined in the organization as arrangement of the same to care for and protect "at all costs" the various stakeholders. Fertility and generativity refer to the desire to renounce to picking of fruits in the short term, giving priority to the demands for sustainability of economic activities on the long term. Consistency represents the ability to persevere tirelessly in everyday work, unlike the male tendency for discontinuity. Another important characteristic lies in the ability to build a real intimacy between the individuals that form the organization and proximity with the relative community and its clients. Finally, practicality refers to efficient management of relations, also guided proactively to problem solving.



**Fig. 19.1** Our elaboration of the theoretical framework of androgynous organisation

## 19.5 Analysis of the “Chiara Ferragni” Case as an Androgynous Organisation

The objective of this paragraph is to study the case of the fashion blogger Chiara Ferragni who created her blog, “The Blonde Salad”, in 2009, together with her ex-boyfriend Riccardo Pozzoli. Popularity of the blog reached its peaks almost immediately, allowing Ferragni to transform her passion for fashion, travelling and photography into a successful career. Ten years after opening of the blog, the fashion blogger runs two companies generating a turnover of 6 million euro and employing more than 14 people: the blog “The Blonde Salad”, that together with Pozzoli have transformed into a true lifestyle magazine and the collection of shoes, the “Chiara Ferragni Collection”.

The blogger and entrepreneur, Chiara Ferragni, was selected among 30 of the most influential under-30s in Arts and Style by Forbes in 2015 and, in 2017, she was classified in first place by the Forbes Top Influencers List, affirmed as an international and influential celebrity for fashion events throughout the world.

In particular, she focused on an in-depth study of all of the phases faced by the business of the “The Blond Salad” and the “Chiara Ferragni Collection” (Keinan et al. 2015), from the origins to all subsequent developments, in order to identify the main features of the organisations that she handles, whose founding element is the use of new technologies and of the social media.

First of all, transformation of the blog from a passion into a business thanks to the collaboration and exchange of knowledge between the two individuals involved right from the beginning, Chiara Ferragni and Riccardo Pozzoli.

At the beginning, the majority of monetization of the business based on the social media originated from the sale of publicity banners on the blog, but they soon realized that the involvement of the contents and product placement could provide better results. Subsequently, with “The Blonde Salad”, Ferragni also started to create limited collections in co-branding with various clothing brands.

When, in 2011, an Italian footwear company contacted Ferragni and Pozzoli, the idea was born to create a small collection of shoes bearing the name of Ferragni. However, after signing of the agreement, they realized that huge problems would have emerged from the partnership. The young age and lack of experience, as they stated, led them to sign a license agreement without negotiating, having had distribution and quality problems. In any case, the range of shoes generated \$100,000 of annual profit.

In 2013, together with the imminent expiry of the licence agreement, Ferragni and Pozzoli saw that, despite the problems encountered, shops were still asking for Chiara Ferragni shoes. Therefore, the due decided to concentrate their efforts on the construction of a real business with a strong brand of its own. Pozzoli found an angel investor, Paolo Barletta, who provided them with an initial amount of \$500,000 necessary to restructure the activity. In the spring of 2013, they set up a new company called the “Chiara Ferragni Collection”, owned by Ferragni, Pozzoli, Barletta and the sales manager Lorenzo Barindelli.

Pozzoli signed a new license agreement with another Italian footwear manufacturer so that the “Chiara Ferragni Collection” could achieve 10% of proceeds in royalties. In particular, it is a hybrid licence agreement, as all of the decisions related to the Collection, including distribution, are made by the Ferragni group. On this occasion, they preferred to have complete control and give the majority of their profit in exchange. Therefore, Ferragni and Pozzoli decided to present their shoes as a small design collection with a strong brand identity.

From 2013, Instagram became the most used instrument in the field of fashion, a lot more than Facebook, Twitter, Pinterest or blogs. The development of Instagram represented a challenge to the business model of “The Blonde Salad”, that was losing visitors as the same contents were published on the blog and on Instagram. Therefore, they understood that they needed to change strategy.

Restructuring began towards the end of 2013; the new strategy was to stop selling any kind of product connected with editorial contents and to transform the blog into real online magazine of the lifestyle of Ferragni. Starting from the resources of know-how and of the network to build much more interesting contents connected with lifestyle, Ferragni and Pozzoli decided to invest 50% of profit margins into the acquisition of new talents and expand the team. They hired a graphic designer with a background in fashion and a couple of people with a background in marketing and more creative communication.

The website of Blonde Salad was completely redesigned and organised as an online lifestyle magazine. Half of the contents involved the activities of Ferragni,

but the other half included advice on shopping, mood boards of inspiration and other editorial contents. Ferragni stated “I wanted the site to be a growing source of inspiration for people because, as far as I was concerned, I wanted to present a positive story and see beautiful things around us. The team truly succeeded in translating my language into highly inspiring posts. The posts of “The Blonde Salad” are now programmed several weeks in advance according to an editorial introduced by Alessio Sanzogni, with more investments in contents”.

To date, the Chiara Ferragni organisation is very attentive to the brands with which it collaborates; in consideration of the history and values of the brand, they have decided to work with exclusive contents. The primary interest refers to positioning of the brand and the possibility of closing contracts with final validation and that can express ideas in an independent manner, sacrificing profit in some cases.

Finally, the Ferragni organisation was able to take advantage of the technological innovations based on the foundations of the *Web 2.0*, as well as company changes and the creation of new market spaces in the fashion industry (Cosenza and Nannelli 2017).

## 19.6 Discussion and Preliminary Conclusions

The aim of this research paper was to analyse new entrepreneurial organisation model born from an integration of female and male elements and used in new communication technologies such as the social media, a valid facilitator instrument for the sharing of values and objectives.

With the analysis of the Chiara Ferragni case study, identification of the characteristics of the androgynous organisation within her two companies has been possible.

First of all, the Ferragni organisation was born from the hospitality principle, as part of a collaboration with another person, Riccardo Pozzoli, and aimed at listening and communicating with its stakeholders. Furthermore, hospitality was also expressed when the business was restructured, investing into the employment of talents. Especially at the beginning of 2013, fertility and generativity represented a key element of the organisations of Ferragni, willing to sacrifice greater short-term profits, favouring requirements of credibility and sustainability of her business, with reference to the blog but most of all with reference to the “Chiara Ferragni Collection”, therefore asking the manufacturers of collections for a smaller royalty fee in exchange of the decision-making power in every production phase, also to control the quality of the products. Furthermore, constant and everyday work that these activities require represent a prerogative to remain in contact with her followers. Another important characteristic lies in the ability to build a true form of intimacy between the individuals that form the organisation and with the community of belonging with its customers. Finally, practicality is expressed when, with the ascent of Instagram, the organisation understands the problem of dual

publication of the contents on the blog and on the Instagram profile and decides to modify the business model of the blog, transforming it into a magazine.

Therefore, through an analysis of this case study, an attempt has been made to illustrate, from the point of view of questions of gender, the characteristics of the organisations that face technological change the best. For this reason, the theoretical framework of the androgynous organisation has been clarified and used (Granelli and Robotti 2016), born from the integration of female and male elements and used in new communication technologies, such as the social media, a real facilitator instrument for the sharing of values and objectives.

The model considers that, in order to make organisations much more generative, the introduction or reintroduction of some specific characteristics of women in companies, considered as female archetypes, is necessary. The archetypes identified are essentially hospitality, fertility and generativity, consistency, intimacy and practicality.

In particular, attention has been focused on an in-depth study of all of the phases faced by the business of “The Blond Salad” and the “Chiara Ferragni Collection” (Keinan et al. 2015), right from the beginning up until the following developments, in order to identify the main characteristics of these organizations whose founding element is the use of new technologies and the social media. In particular, the characteristics of the androgynous organisation within the two companies of Ferragni have been identified.

Future research will be aim to expand the analysis of the androgynous organisation to other fields that, unlike fashion, have been less affected by the advent of new technologies based on *Web 2.0*.

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## Lithography

<https://www.forbes.com/top-influencers/fashion/>.



**Part IV**  
**Women in Family Business**

## Chapter 20

# Susanna Agnelli. Between Family Business and Politics



Matteo Antonio Napolitano

**Abstract** Without being exhaustive, the present research aims to profile a multi-faceted protagonist of the Italian 20th century: Susanna Agnelli. She was born in 1922 in Turin—a city strongly tied to the Agnelli dynasty—, by Edoardo Agnelli and Virginia Bourbon del Monte. During her long life, thanks also to the intense relationship with her brother Gianni, she experienced the crucial phases of the consecration of FIAT and the period of changes occurred in the Italian socio-economic framework. However, linking Susanna Agnelli's name only to the dynamics of the family business would be restrictive: in fact, in addition to have been a fruitful and original writer—among her works we remember, for example, *Vesti vamo alla marinara* [*We Always Wore Sailor Suits*] and *Addio, addio mio ultimo amore* [*Farewell, Farewell My Last Love*]—, she was, between the 70s and the 90s, an important representative of the Italian Republican Party, among whose ranks she worked with various relevant positions as a deputy, MEP—the IRP was part of the Liberal and Democratic Group—and as a senator. Her political experience has been successful and complete as she passed, over the years, from the role of mayor of Monte Argentario—a small Tuscan town in the province of Grosseto—to that of Foreign Minister in the Dini government, between 1995 and 1996. She was the first woman to hold this prestigious office. The name of Susanna Agnelli is also linked to philanthropic activities—first of all the participation, at only 18 years old, as a Red Cross volunteer in the Second World War and the presidency of Telethon—that, firsthand, she carried on until her death, which took place in Rome in May 2009.

**Keywords** Susanna Agnelli • Women in family business • Women in politics  
Agnelli dynasty • Italian Republican Party

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## 20.1 The Family, Turin and FIAT

Far from being exhaustive, this paper—starting from her bonds with the family company passing through her political involvement culminating in her philanthropic activities—aims at profiling a complex multifaceted protagonist of the Italian 20th century: Susanna Agnelli. Despite the broad framework, this paper mainly focuses on Susanna Agnelli's political commitment and the International vocation of her activities. This topic has been barely examined thus revealing very interesting prospects not only with regard to the specific subject but also to the Contemporary History, the History of European Integration and the History of International Relations.

«Don't forget you are an Agnelli» (Agnelli 1975, p. 11) This short but incisive admonition of Miss Parker—the British governess—reminded the small children of the family about their roots and above all their social privilege. As a matter of fact, according to what Susanna Agnelli wrote in one of her most representative books—*Vestivamo alla marinara*<sup>1</sup> [*We Always Wore Sailor Suits*]<sup>2</sup>—«Some families hosted an English nanny. In our case Miss Parker did not want us to play with children whose parents were not received at our home»<sup>2</sup> (Agnelli 1975, p. 11). So, ever since childhood, the heirs to the well-known Piedmontese dynasty were taught to respect their prestigious family name.

Susanna was born on 24 April 1922 in Turin, «the factory of the future»<sup>3</sup> (Navire 2009, p. 475) where Giovanni Agnelli—her grandfather, the “Senator”, deeply admired and respected by both Gramsci and Gobetti, whose lonely and sporadic visit «worried everyone»<sup>4</sup> (Agnelli 1975, p. 24)—, was part of the group of the founding members of FIAT in 1899 (Castronovo 1973, 1977). Despite the elegant upbringing and her family's wealth, Susanna's youth was marked by two tragic events occurred in a time span of ten years: her father Edoardo died in an airplane accident in 1935 while her mother Virginia Bourbon del Monte perished in a car accident near Pisa in 1945. Apart from Susanna, their third born, the parents were survived by their six children: Clara, born in 1920; Giovanni, born in 1921; Maria Sole, born in 1925; Cristiana, born in 1927; Giorgio, born in 1929, and Umberto, born in 1934 (Casamassima 2003; Clark 2012).

She had a strong emotional bond and relationship with her brother Giovanni better known as Gianni and later on as *l'Avvocato*, *The Lawyer* (Ottone 2003; Agnelli 2004)—, who inherited the command of FIAT and raised it to become the most important company in Italy, and worldwide appreciated.

When Susanna Agnelli—“Sunì” as Enzo Biagi used to call her—was asked whether Giovanni was «[...] the boss because he was older than her or because he

<sup>1</sup>This book by Susanna Agnelli won the prestigious literary prize “Premio Bancarella” in 1975.

<sup>2</sup>«Qualche famiglia aveva la signorina inglese. In questo caso Miss Parker non voleva che giocassimo con bambini i cui genitori non erano ricevuti a casa nostra».

<sup>3</sup>«La fabbrica del futuro».

<sup>4</sup>«Riempi[va] tutti di paura».

earned it [...]», she bluntly replied: «“First and foremost because my grandfather determined it. He was appointed Vice President of FIAT at the age of twenty-three and always declared that Gianni would be his successor. And I also believe he deserved it”»<sup>5</sup> (Biagi 1988, p. 50). This brief comment demonstrates that the fact of discussing the relationship between Susanna and Gianni does not only involve the affective dynamics of enduring brotherly love but it is also connects to the inmost world of FIAT and its complex system.

In her aforementioned and very interesting family memoirs—some of which are very intense—*Vestivamo alla marinara* [*We Always Wore Sailor Suits*]—she intimately wrote about her life between 1922 and 1945, when she married Urbano Rattazzi—with whom she had six children, Ilaria, Samaritana, Cristiano, Delfina, Lupo and Priscilla. The end of the marriage in 1975 signalled for Susanna Agnelli the beginning of a new life as a politician. She combined her elegant upbringing and a forceful personality to become a vibrant force both in the Italian politics and International affairs. The last part of this paper will be dealing with her civic engagement, something she started at a very early age.<sup>6</sup>

After the Senator passed away, in December 1945, his huge inheritance was split; that «famous 100 percent of the IFI<sup>7</sup> ordinary shares», as mentioned by Giuseppe Turani, out of which his niece obtained a share of «6.833 percent»<sup>8</sup> (Turani 1985, p. 59)—and the command of the family—hence FIAT—substantially passed to her brothers Gianni and, to a lesser extent, Umberto. Despite her fate was already sealed by her family name, Susanna would never be the head of the family company because, as clearly emphasized by Giancarlo Galli in his work on the

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<sup>5</sup>«[...] il capo perché [era] nato prima o perché lo merita[va] [...]», la stessa non esitò a rispondere nel modo più diretto possibile: «“Prima di tutto perché mio nonno ha deciso così, lo ha designato vicepresidente della Fiat quando aveva ventitré anni, e ha sempre detto che Gianni sarebbe stato il suo successore. Poi credo che lo meriti anche”».

<sup>6</sup>As far as Susanna Agnelli’s school and university education are concerned, reference should be made to her work *Vestivamo alla marinara* [*We Always Wore Sailor Suits*] (1975, p. 165), in which she talks about an «[...] application to the first year of medicine» [«[...] iscrizione al primo anno di medicina»], to *Atlante delle scrittrici piemontesi dell’Ottocento e del Novecento* [*Atlas of the Piedmontese Female Writers of the XIX and XX Century*] (Canni and Merlo 2007, p. 44) and to Agnelli’s official page on the Chamber of Deputies webpage where the words: «High School Graduation» [«Licenza Media Superiore»] are used. In 1984, she graduated *honoris causa* in law at Mount Holyoke College in South Hadley in Massachusetts (USA). For further information and profiles see also INI (2000) and Miriam Mafai’s editorship (1993).

<sup>7</sup>«IFI (Istituto Finanziario Industriale). The Family’s Holding company that further to the acquisition of IFIL (Istituto Finanziario Italiano Laniero), has changed its name into EXOR, since March 2009» [«IFI (Istituto Finanziario Industriale). Holding finanziaria della famiglia Agnelli, che dal marzo 2009, a seguito dell’incorporazione di IFIL (Istituto Finanziario Italiano Laniero), ha assunto la denominazione di EXOR»] (Treccani. Dizionario di Economia e Finanza 2012).

<sup>8</sup>«Famoso 100 per cento delle azioni ordinarie IFI» da cui la nipote ricavò una quota pari al «6,833 per cento».

Agnellis, «[...] the women in the family encounter no difficulties since the unwritten rule is that they take care of “home and children”»<sup>9</sup> (Galli 1997, p. 169).

Notwithstanding her connection with the industrial context, Susanna Agnelli's ambitions were affirmed in the literary sphere and above all in the political and social fields in which she managed to put into play her best human qualities, her sensitivity and her culture.

## 20.2 Political Experience

Susanna Agnelli's political activity spanned three decades of epochal changes—from the 70s to the 90s—which made her protagonist of complex times both at national and international levels.

Ms. Agnelli—even though not purely feminist—believed in women's opportunities and gender equality, in fact, as was the case of the company inheritance, being a woman made it difficult to overcome the paternalistic barriers even if she then fully succeeded in all activities to which she devoted herself.

In 1974 she was appointed mayor of Monte Argentario, a Tuscan district in the area of Grosseto, on behalf of the IRP<sup>10</sup> (Italian Republican Party) of Ugo La Malfa (Telmon 1983; Soddu 2008). This was a beloved land since the time of family holidays and she passionately committed herself for ten years—until 1984—as its mayor first and later as its councilwoman. One of her successes achieved in those years and recalled in an interview with Alain Elkann:

I think the most important one was taking on unauthorised building and stopping the Monte Argentario area from being destroyed like so much of Italy's coastline. Those were important years of apprenticeship. It is there, for example, that I learned the burden and power of bureaucracy. Frankly, it's the same in the Ministry of Foreign Affairs where it's not like the minister decides everything freely on her own (Elkann 2015).

Agnelli's decade as a mayor was intensely described in her book *Addio, addio mio ultimo amore* [*Farewell, Farewell My Last Love*] (Agnelli 1985) where she revealed emotions, sensations but also difficulties and battles.<sup>11</sup> A good example of this is to be found in the report of the session of her election, «[...] marked by an extraordinary noise», from which she came out «[...] late at night, Mayor and

<sup>9</sup>«[...] Per le donne [della famiglia] non esistono problemi, vigendo la regola che devono occuparsi di “casa e figli”».

<sup>10</sup>The first Italian Republican woman to be elected in Parliament was Mary Tibaldi Chiesa (Berardi 2012).

<sup>11</sup>Two other books by Susanna Agnelli revealed episodes of her family life and cultural interests: *Ricordati Gualaguaychú* [*Remember Gualaguaychú*] (Agnelli 1982)—a work that Sergio Pautasso describes as an «original biography of Garibaldi» [«singolare biografia di Garibaldi»]—and *Questo libro è tuo* [*This Book is Yours*] (Agnelli 1993).

exhausted»<sup>12</sup> (Agnelli 1985, p. 15). Her experience serving as a local public administrator paved the way for her political career in both the Italian and the European Parliament.

Susanna Agnelli entered the Chamber of Deputies in 1976<sup>13</sup> and was elected—for the first time—MP for Como. The reasons for this choice were mainly two: firstly the different perception emerging from the presence of a woman in the political competition; secondly the attempt to strengthen the IRP in the area of Turin—something already started in the early 70s (La Malfa and Soddu 2012).

Her first participation in the work of Palazzo Montecitorio (the Italian Chamber of Deputies) as secretary of the XIX Commission of Public Health,<sup>14</sup> turned out to be intense from the very beginning due to the fact she confronted with issues that were deeply felt by the public debate and, at the same time, of pressing public concern in order to achieve a complete emancipation of the women. Further examples are to be found in the establishment of the National Health Service (Berlinguer 2011; Cosmacini 2016) and the proposal of *Regulations of the voluntary interruption of pregnancy* which Agnelli presented, as the first signatory, on 23 September 1976. Another important contribution on this subject was provided during the tragic circumstances of the Seveso<sup>15</sup> disaster. On that occasion, in agreement with Emma Bonino of the Radical Party, she demanded the right to therapeutic abortion for those women of the contaminated zone. A position also shared by the Prime Minister Andreotti which, as a consequence, fueled a lot of controversy (Ziglioli 2010, pp. 49–50). In addition to her commitment to domestic policy, Susanna Agnelli experienced an international political career, above all a European one serving also in the European Parliament. As a matter of fact, before being elected to the European Parliament (Pasquinucci and Verzichelli 2004; Calandri et al. 2015), in 1979, she became a member of the Italian delegation to the Parliamentary Assembly of the Council of Europe—from 6 October 1976 to 19 June 1979. The 1979 European Parliament elections in Italy were held a week after the national elections of the same year and, in both cases Agnelli was elected, thus confirming the choice made by her Party.

Without prejudice to her membership to the IRP, she joined the Liberal and Democratic Group at supranational stage and became member of the Committee on External Economic Relations thanks to her expertise.

In general terms, since the mid 70s, the International political panorama/scene became one of the main guiding principles of the MEP and future senator of

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<sup>12</sup>«[...] segnata da una gazzarra incredibile», e dalla quale uscì «[...] a tardissima notte, Sindaco e distrutta».

<sup>13</sup>In Turin, Bruno Visentini was elected to the Senate for the IRP. The candidature was also originally proposed to Giovanni Agnelli who refused because of his brother Umberto's commitment to the CD (Christian Democratic Party) (Panizza 2012).

<sup>14</sup>She held the position from 27 July 1976 to 26 July 1978 and from 27 July 1978 to 19 June 1979.

<sup>15</sup>Susanna Agnelli was secretary, from 28 July 1977 to 20 September 1977, of the *Parliamentary Commission of Inquiry on the leak of toxic substances occurred on 19 July 1976 in the plant ICMESA and on the potential risks to health and to the environment from industrial activities*.

Turin.<sup>16</sup> In the session of the Chamber of Deputies of 19 September 1979, for instance, she discussed the problem of hunger in the world; her speech focused on social policies and supporting development policies and the desire to strengthen the EC institutions by involving Italy in the decision-making processes. On that occasion she called on

The MEPs and the Government to sponsor the increase in the income share assigned to the developing countries and foster those policies aimed at giving their goods easier access to the European markets. Also, we could promote a solution according to which the EC would be entrusted with the task of managing the additional resources for the development of the emerging countries. If we were to do that, we would contribute to the consolidation of the EC institutions and, at the same time, enhance their respect. To conclude, I should like to call on the Government to instruct the development cooperation department to allocate substantial funds to voluntary organizations operating in Third World countries, in social and healthcare sector. These bodies should as well grant the request that former drug addicts go to work in developing countries thus obtaining an occupational reintegration aided by humanitarian reasons.<sup>17</sup> (Parliament Acts 1979, p. 1617)

She was appointed senator for the IRP both in 1983 and 1987. The key role of the relationship between the national and the international context not only was discussed in Parliament, but also became an institutional responsibility.

Susanna Agnelli was in fact named Undersecretary of State for Foreign Affairs, a post she held from 1983 to 1991—Craxi I, Craxi II, Goria I, De Mita I and Andreotti VI—, she became member of the Independent Commission on International Human Rights (AA.VV. 1985, 1987) and member of the World

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<sup>16</sup>Given the impossibility of analyzing the work of all the Commissions she joined, it is reported—starting from 1979 and in addition to the Commissions already mentioned for the VII Legislature—a total list extracted from Susanna Agnelli's profiles on the websites of the Chamber of Deputies and the Senate. For the VIII Legislature of the Italian Republic (Chamber): Supervisory Commission on library; Supervisory Commission Documentation Services; XIV Commission (Public Health); Parliamentary commission for general guidance and supervision of radio and television services; Permanent subcommittee for access; III Commission (Foreign Affairs-Emigration); II Commission (Affairs of the council presidency-Internal Affairs and Worship-Public Organisation); VIII Commission (Education and Fine Arts).

For the IX Legislature of the Italian Republic (Senate): 4th Standing Committee (Defense); 12th Standing Committee (Public Health).

For the X Legislature of the Italian Republic (Senate): 3rd Standing Committee (Foreign Affairs, Emigration); 10th Standing Committee (Industry, Commerce, Tourism).

<sup>17</sup>«ai membri del Parlamento europeo ed al Governo a patrocinare in sede comunitaria l'aumento della quota di reddito trasferita ai paesi in corso di sviluppo e le politiche atte a consentire l'accesso delle nascenti produzioni industriali ai paesi della Comunità. Potremmo anche farci promotori di una soluzione secondo la quale alla Comunità sarebbe affidato il compito di amministrare i mezzi aggiuntivi destinati alla sollecitazione dello sviluppo dei paesi emergenti. Se così facessimo, concorreremmo al consolidamento delle istituzioni comunitarie e, in pari tempo, accresceremmo il rispetto da cui sono circondate. Per terminare, vorrei invitare il Governo a dare istruzioni al dipartimento per la cooperazione allo sviluppo affinché conceda fondi consistenti agli organismi volontari operanti nei paesi del terzo mondo, nel settore sanitario-sociale. Tali enti potrebbero anche accogliere le richieste di ex tossicodipendenti per recarsi a lavorare nei paesi in via di sviluppo, ottenendo così un reinserimento favorito proprio dalla motivazione umanitaria».

Commission on Environment and Development from which the well-known *Brundtland Report* originated (Greco and Pollio Salimbeni 2003; Borowy 2014; Sachs 2015).

The culmination of her political career was her independent appointment as Minister of Foreign Affairs (Forcina et al. 2007). Susanna Agnelli served as Foreign Minister during the XII Legislature in the government of Lamberto Dini from January 1995 until May 1996. She became the first woman ever in Italy to hold this office. Having regard to the impossibility herein to deeply and fully analyse Agnelli's term of office, one aspect in particular will be taken into account, to properly include this research in the topic of the Workshop: her commitment to the status of women, taking into consideration the attendance of Minister Agnelli at the Fourth UN World Conference on Women, met in Beijing from 4 to 15 September 1995. It is worth emphasising that if already in 1988, during her opening speech at the Conference on *The role of women in the development of science and technology in the third world* and thereafter released in 1991, she pointed out

On one hand we observe an increased awareness of the need to improve the role of women in the development of society, therefore also of science and technology, on the other hand we still notice a gap between this commitments and reality [...] (Agnelli in Faruqi et al. 1991, p. 5);

in her speech of 5 September 1995 in the Chinese capital she clearly expressed the need to grant women a more active role in the political and institutional life within the international community:

Today, in Beijing, we represent societies of different traditions and cultures. Yet, the well being of our peoples is related to a certain degree to the role and status granted to women.

No matter how different our societies may be, women should never indulge in destructive or war-prone attitudes. War is death. And women are oriented to life. Motherhood, exclusive privilege and responsibility of women, bears witness to the fact.

When women have a say, they should always defend peace, also because they are among those who suffer most. The tragic events in Bosnia, a country close to mine, are a good case in point.

In the struggle to improve the condition of women therefore lies one of the greatest hopes for humanity. Only through a stronger presence of women in the political, economic and social decision-making processes can we hope that our peoples will finally undergo the necessary change of heart that can guarantee not only women, but the whole world, equality, development and peace. (Ministero degli affari esteri, Servizio storico e documentazione 1998, p. 480)

Along with these general statements and principles, Minister Agnelli explicitly highlighted, above all if looking back to post 1989 events, how highly topical are the issues centered on women's education, equal opportunities on the labour market and the full enjoyment of social support services which certainly called for careful attention. These declarations were followed by the commitment of the Italian government to support international cooperation on various fronts, all of which, in Agnelli's view, of equal and overriding importance for both the national and international agenda:



Each of the great social conferences that have been convened by the United Nations during this decade has served to reveal the crisis in the dominant development model.

From the outset, Italy has lent her strong, determined and concrete support to affirming the need to give priority to human development. Italian cooperation, which launched a series of systematic programs in the Nineties to foster the advancement of women, intends to concentrate on two specific objectives in the future.

The first objective is to encourage the incorporation of gender policies into cooperation activities promoted with public development aid. The second objective is to make a specific contribution to the issue of women in conflict situations and in the reconstruction and rehabilitation of civilian life in their country.

[...] The Programme of Action of the Beijing Conference must rightly highlight the role that women can and must play in conflict prevention and peace-keeping. Moreover, as a logical consequence of this, it must also sanction the repudiation of violence. For women suffer far too many terrifying, and often unrecorded, acts of violence in every region of the world.

Too many women are gravely stricken by armed conflicts and, as refugees and displaced persons, they have to endure the consequences of abuse, making their lives intolerable and no longer consonant with the dignity of the human person. (Ministero degli affari esteri, Servizio storico e documentazione 1998, pp. 481–482)

In addition to her deep commitment to Women's and Human Rights Susanna Agnelli fully supported peacekeeping initiatives above all in the Middle East. And, as Matteo Pizzigallo commented,

Dini entrusted the Ministry of Foreign Affairs to Susanna Agnelli who, since her debut, confirmed the will of the new Government to continue to support the Middle East peace process in terms of political, economic and humanitarian initiatives and took action “both in bilateral channels and in the European Union context”.<sup>18</sup> (Pizzigallo 2011, p. 102)

As a former Minister, she was a member of the European Grand Jury, chaired by Jacques Delors, gathered to choose the official motto of the EU, which was selected out of about 2000 mottoes applied by students from the then 15 countries of the European Union. As we all know the official motto became: “United in diversity” (Curti Gialdino 2005; Somma 2017).

### 20.3 Philanthropic Commitment

Besides her intense involvement in politics, Susanna Agnelli also devoted much of her life to philanthropic activities.

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<sup>18</sup> «Dini affidava il Ministero degli Esteri a Susanna Agnelli che, sin dal suo esordio, confermava la volontà del nuovo Governo a proseguire l'azione di sostegno, sul piano politico, economico ed umanitario, del processo di pace in Medio Oriente, attivandosi “sia nei canali bilaterali che nel contesto dell'Unione Europea”».

Since she was a young girl—not yet twenty-one—Susanna Agnelli had this very strong sense of commitment to social causes. As she recalled in her memoir *Vestivamo alla marinara* [*We Always Wore Sailor Suits*]:

To be able to take the nursing course at the Red Cross, I had to coerce my mother, so she would find a way for me to be accepted. Otherwise I should have waited to turn twenty-one, as required by the rule. At last, after endless discussions, under the skeptical gaze of the titled ladies of the Red Cross, I was accepted as a student.<sup>19</sup> (Agnelli 1975, p. 89)

Her passion brought her to become a war nurse, a Red Cross volunteer on Italian hospital ships during the Second World War (Dupuis 1978, p. 132; Ceva 2005, p. 175; Novello and Zamboni 2010, p. 55); this was an experience that left such a deep mark on her that she devoted much of her life to charitable and humanitarian causes.

Thus one of the most important steps was she headed the Telethon Committee whose activity encouraged two of Susanna Agnelli's greatest concerns: on the one hand the social issue and on the other her attention to disease in both its human and scientific aspects. The first Telethon (Television Marathon), was inaugurated in the USA in 1966 by Jerry Lewis with the aim of raising funds for muscular dystrophy. This successful experience was first repeated in France and later in Italy.

In 1990 the AFM [French Association against dystrophies] granted the right to use the Telethon trademark in Italy to a promotion committee, chaired by Susanna Agnelli, under the auspices of the Italian Muscular Dystrophy Association (Unione Italiana Lotta alla Distrofia Muscolare—UILDM).

The first solidarity marathon presented and broadcasted on RAI TV channels achieved resounding success.<sup>20</sup> (Bebber and Bonicelli 2006, p. 84, n. 11)

We might say that Susanna Agnelli's philanthropic commitment also profited from her political experience. In fact, as declared on the official website, the Foundation Il Faro (The Lighthouse) was created

[...] in 1997 thanks to Susanna Agnelli's commitment and will. A decision pondered over time and linked to her experience as Minister of Foreign Affairs. Visiting countries where social unrest and lack of opportunities were an insurmountable obstacle for young people led her to the decision to intervene with practical support. To support those young boys and girls once they reached Italy, often on their own, fleeing war and poverty.

<sup>19</sup>«Avevo supplicato mia madre di usare tutta l'influenza che aveva in Croce Rossa perché mi fosse concesso di fare subito il corso di infermiera. Avrei dovuto, altrimenti, aspettare di avere ventun anni, come imponeva il regolamento. Finalmente, dopo eterne discussioni, sotto le occhiate di scettica disapprovazione delle signore titolate della Croce Rossa, fui accettata come allieva».

<sup>20</sup>«L'AFM [Associazione francese contro le distrofie] ha concesso, nel 1990, la disponibilità del marchio Telethon per l'Italia a un comitato promotore, presieduto da Susanna Agnelli nato sotto l'egida della Unione Italiana Lotta alla Distrofia Muscolare (UILDM). La prima maratona di solidarietà della televisione italiana, condotta sulle reti RAI, ha riscosso anch'essa un grande successo di pubblico».

The meeting with don Luigi Di Liegro brought to light the idea of starting/creating a mentoring and training Centre where Italian and foreign youth could find accommodation and be given appropriate tools to start a new project of life thus learning a trade

Rome became its headquarter, the city where the Agnelli Family had supported a boarding school for professional nurses since 1958. So it was in the heart of Monteverde, in a big building owned by the Italian Red Cross, that the Foundation seen by Susanna Agnelli as “a beacon for the city and its boys and girls” started to live and operate.<sup>21</sup> (Fondazione Il Faro 2018)

The activities of the Foundation Il Faro and the objectives underlying its initiatives recall topics that are still and currently of great interest, thus demonstrating a forward-looking practical sense and undeniable organisational skills.

The best and rather “light” example of her practical sense and her attitude to life is to be found in the advice column *Risposte private* [*Private Responses*] (Venturati 2002)—for the magazine «Oggi» from 1982 until her death in 2009 from complications after a broken hip. She was famous for her “telegraphic brevity” (Canni and Merlo 2007, p. 44—a short, direct, and witty way of answering questions which was the magazine’s highlight for so many admiring readers. In this regard, as expressed by Alessandro Giammei, Susanna Agnelli brought her small and significant space into people’s everyday life

[...] the way in which she organised and headed her various humanitarian and charitable initiatives: a mercy without compassion, a more competent rather than involving care. In short, a pity, both stoically pre-Christian and manfully feminine.<sup>22</sup> (Giammei 2016, p. 65)

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<sup>21</sup>«[...] nel 1997 grazie all’impegno e alla volontà di Susanna Agnelli. Una scelta maturata nel tempo e legata al periodo del suo mandato quale Ministro degli Esteri. Fu proprio visitando i paesi in cui il disagio sociale e la mancanza di opportunità costituivano per i giovani un ostacolo insormontabile, che la Signora decise di intervenire con un aiuto concreto. Per sostenere quegli stessi ragazzi una volta arrivati in Italia, dove giungevano spesso soli e in fuga da guerre e povertà. Dall’incontro con don Luigi Di Liegro nacque l’idea di creare un centro di orientamento e formazione, perché i giovani di tutte le nazionalità potessero trovare accoglienza e ricevere gli strumenti adeguati per impostare un nuovo progetto di vita. La scelta della sede ricadde su Roma, dove dal 1958 la Famiglia Agnelli aveva sostenuto una scuola convitto per infermiere professionali. Fu così che nel cuore di Monteverde, in un grande edificio di proprietà della Croce Rossa Italiana, iniziò a vivere e operare la Fondazione, che Susanna Agnelli pensò come “un faro per la città e i suoi ragazzi”».

<sup>22</sup>«[...] al modo in cui ha organizzato e diretto le sue diverse iniziative umanitarie e caritatevoli: con una misericordia senza compatimento, una cura più competente che partecipata. Con una pietà, insomma, stoicamente precristiana e virilmente femminile».

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# Chapter 21

## Which Drivers Affect the Presence of Women Directors on Corporate Boards? Evidence from Italian Medium-Sized Family Firms



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**Abstract** This article aims to shed light on the involvement of women who play governance roles in family businesses. For this purpose, we present the results of empirical research carried out on a sample of 233 Italian medium-sized family businesses, analysed from 2007 to 2014. Our analysis has a twofold objective: (1) understand how the presence of women on the boards of medium-sized family firms has evolved in recent years; (2) investigate factors that can influence the presence of women on the boards of these companies. To achieve this goal, we first conducted a descriptive analysis to understand better whether and how the involvement of women in governance roles had changed over time. Then we carried out a regression analysis to explore whether and how firms' governance characteristics can influence the involvement of women on the boards of directors. This paper contributes to enriching studies on women in family businesses by focusing on women's involvement in governance roles. While previous empirical research mainly refers to large and listed firms, we focused on medium-sized family businesses, which are playing a central role in many economies. In addition, our study increases the extant literature on this topic by considering specific firms' governance attributes. In fact, we posit that the female participation on the board of directors could be influenced by family involvement in ownership, the generational stage in control and the age of the board members.

**Keywords** Family business · Governance · Women · Board of directors

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## 21.1 Introduction

In family business studies, the roles that women play is hardly researched and has become quite a new topic. In fact, only since the 90s has there been growing participation of women in family businesses, and a new line of research has begun to develop. Although there are scarcely any surveys on this issue, the available data show that, in recent years, the amount of women involved in governance is higher in family businesses than in non-family businesses (Gnan and Montemerlo 2008). Moreover, the presence of women in these businesses is increasing, although in Italy this growth has been slower and somewhat limited (Corbetta and Minichilli 2010; Corbetta et al. 2011), especially in non-listed companies. The latter, in fact, are not liable to Law n. 120/2011, which introduced the so-called “pink quotas”.

This figure is not surprising considering that Italy is one of the European countries with a much lower number of women on boards (around 6%), markedly worse than Norway (42%), Sweden (28%), Finland (27.2%) and France (22%) (Terjesen et al. 2015).

In fact, Italy is still a typically “male” country. This fact is well documented by the Global Gender Gap Report 2017, ranking Italy as 82nd out of a total of 144 countries and 118th considering women’s participation in economic activities. Moreover, Italy’s position worsened compared to 2006—the first reporting year—in which Italy ranked 77th.

What are the factors responsible for this situation? Regarding the presence of women on the boards of directors, several studies have been conducted in Italy and abroad. Various analyses have identified factors that can affect women’s participation, including ownership concentration and the family nature of the company (Gnan and Montemerlo 2008; Songini and Gnan 2009; Corbetta et al. 2011; Bianco et al. 2015; Campbell and Minguez-Vera 2008; Ruigrok et al. 2007; Nekhili and Gatfaoui 2013).

Studies concerning the presence of women on the boards have mainly considered listed and large companies. In Italy, however, the latter represent only a small percentage of existing companies. For this reason, this paper focuses on medium-sized businesses that have, in fact, been playing a leading role in the Italian economic system in the last few years (Turani 1996), thanks to their ability to contribute to innovation, job creation, exports and growth.

In the studies concerning such companies, the issue of female participation in governance roles has decidedly been neglected. Regardless, we believe that it is important to investigate this topic and speculate about the dynamics that have characterised medium-sized family businesses in recent years, considering that Italy does not represent a very favourable national context for women’s participation in economic life.

With this premise, this paper analyses data concerning a sample of medium-sized Italian family businesses, analysed from 2007–2014. Data analysis has a twofold objective:

- understand how women’s participation in the governance of medium-sized companies has evolved in this period of time;
- investigate the factors that can influence the presence of women on the boards of these companies.

The paper is structured as follows. The next section presents an analysis of the literature on women’s participation in corporate governance. In the third section, the research methodology is described, followed by the discussion of the main results of the analysis. Finally, the main conclusions, limitations and implications of the research are revealed and discussed.

## **21.2 Women’s Participation on the Boards of Family Firms**

In recent years, the participation of women on company boards has been the subject of several studies and investigations, which can be divided into two main research areas:

- analysis of the relationship between the presence of women on the boards and the companies’ performance;
- analysis of factors that can favour/hinder the involvement of women.

Regarding the first aspect, many scholars have demonstrated the emergence of a series of advantages associated with boards with a high level of gender diversity (Conyon and He 2017). Such benefits would be the consequence of the different endowment of human capital of men and women and the different ways they deal with the decision-making process (Burgess and Tharenou 2002; Simpson et al. 2010; Terjesen et al. 2015). In particular, some scholars have evaluated the positive impact of gender diversity on the economic-competitive performance of companies. From this perspective, however, the results were variable and did not allow us to draw firm conclusions (Carter et al. 2003; Campbell and Minguez-Vera 2008; Adams and Ferreira 2009; Terjesen et al. 2009; Carter et al. 2010; Larcker and Tayan 2011; Jurkus et al. 2011; Ahern and Dittmar 2012; Matsa and Miller 2013; Ferreira 2015; Post and Byron 2015). Instead, other scholars have analysed how the presence of women on the board of directors affects companies’ non-financial performance, in particular, their outcome related to corporate governance.

Boards with a higher number of women are characterised by a higher number of board meetings (Bianco et al. 2015), a better quality of decision-making (Milliken and Martins 1996), severer monitoring of the CEO, more alignment with the interests of shareholders (Adams and Ferreira 2009), lower agency costs (Arfken et al. 2004), more transparency towards shareholders, higher earnings quality and lower earnings management (Gui et al. 2011).

The studies in the second line of research indicate that the participation of women in the governance of family firms has been increasing in many countries.



For example, in the United States, from 2002 to 2007, the percentage of women with a CEO role in family businesses grew by 14%, although the percentage of women-led businesses was low (24%) (Glavin et al. 2007).

In Italy, the presence of women in the governance of family businesses has grown much more slowly and with different rhythms and intensities depending on the time frame considered. For example, between 2000 and 2008, the percentage of women on the boards of larger family businesses remained almost unchanged (Corbetta and Minichilli 2010). On the other hand, a very different trend has been observed in more recent years. In the listed family companies, in fact, the percentage of boards with at least one woman as the director has increased from 53.3% in 2007 to 92.7% in 2016. But in this case, it is clear that it was not a spontaneous change, but the consequence of the introduction of the so-called “pink quotas” (Law n° 120/2011). This reality is confirmed by the fact that in unlisted family businesses, which are not liable to this law, the percentage of boards with at least one woman has remained almost unaltered in the last 10 years (from 51.5% in 2007 to 55, 5% of 2016) (AUB 2017).

Regardless of the need to comply with specific legislative constraints, many scholars have questioned which factors can favour the presence of women on companies’ boards. In Italy, several studies have verified that the presence of women is higher in family businesses than in non-family businesses (Gnan and Montemerlo 2008; Songini and Gnan 2009). Similar results are provided by Corbetta et al. (2011) and by Bianco et al. (2015). They verified that in larger companies the presence of women on the board is encouraged by the existence of a family bond with the controlling shareholder. Moreover, the number of family-affiliated women is higher in smaller companies, with more concentrated ownership and larger boards (Bianco et al. 2015). Similar results have also emerged in investigations conducted outside of Italy, confirming that the family nature of businesses can favour the presence of women on boards (Campbell and Mínguez-Vera 2008; Ruigrok et al. 2007; Nekhili and Gatfaoui 2013). In this case, Claessens et al. (2000) observe that if the link with the owner family is the main criterion for selecting women to be involved in the boards, the risk is that women without appropriate skills and professionalism could be involved. Nekhili and Gatfaoui (2013) also show that larger boards favour the presence of women.

Given that most of these studies focus on listed or large companies, neglecting smaller companies mostly due to the difficulty in finding data available for analysis, this work aims to fill this gap by focusing on medium-sized Italian companies. These companies have characteristics that are significantly different from larger ones, particularly listed companies, in terms of ownership structure, the involvement of members not belonging to the owner family, the degree of managerialisation and the presence of non-family managers (Palazzi 2012). As a consequence, the institutional set-up of medium-sized companies is very different from that of larger companies, and this can also affect their willingness to involve women in their corporate governance. We are aware that medium-sized firms have specific

features, which leads us to believe that extending the same results from the analysis of larger companies is not justified. For that reason, we decided to take the opportunity to analyse in depth the universe of medium-sized firms.

### 21.3 Methodology

To achieve our research objectives a quantitative analysis was carried out through the study of data concerning medium-sized family businesses located in central Italy, observed from 2007 to 2014. Data were extracted from the AIDA database (Bureau van Dijk) and the historical records of the Chamber of Commerce. The following criteria were used to extract the sample:

- to identify *medium-sized companies*: number of employees (50–249) and annual revenues (10–50 million euros) (in line with European Recommendation No. 2003/361/EC);
- to identify *family businesses*: analysis of the family’s ownership percentage (Minichilli et al. 2010; Naldi et al. 2013). Since there is no official database of Italian family businesses, we adopted a manual procedure to thoroughly analyse the ownership structure of the selected firms and classify them as family or non-family firms. Family businesses are those in which a single individual or a family (two or more family members) holds more than 50% of equity shares. The kinship among shareholders was ascertained based on their surnames (Corbetta et al. 2015). In some cases we also used information found on the media, company websites, etc.;
- to identify the *geographical area*: we referred to the notion of central Italy proposed by Istat (The Italian Institute of Statistics). Accordingly, this area corresponds to the following regions: Lazio, Tuscany, Marche and Umbria.

Drawing on the AIDA database, each year (from 2007 to 2014), all the companies corresponding to the criteria as mentioned above were extracted. As a result, over time, the number of companies under investigation were not fixed but showed slight variations, from a minimum of 214 companies in 2009 to a maximum of 233 in 2014. Historical records from the Chamber of Commerce were used to obtain information about corporate governance (board composition, the name of the chief executive officer, chairman of the board of directors, etc.).

The available data were initially used to carry out a descriptive analysis of the participation of women in the governance of medium family businesses and its evolution throughout that period.

The next step was a linear regression to identify factors that can affect the presence of women on the boards. To this end, we used the dependent variable “*Women\_board*”, measured as the ratio between the total number of women on the board of each firm and the total number of directors. The independent variables concerning the governance of family businesses were as follows:

- family participation in company ownership (*Fam\_ownership*), calculated as the ratio between the number of family shareholders and the total number of shareholders;
- the generational stage of the company (*Generational\_stage*): we used a dummy variable, which has value 1 in the case of first generation companies and value 0 for multigenerational companies. The distinction was made by taking into account the age of the company, the threshold being the 25th year from the foundation of the company;
- the average age of board members (*Age\_board*), identified as the natural logarithm of the average age of members of the board of directors.

Furthermore, some control variables were considered:

- “Size”, measures the size of the company in terms of the natural logarithm of total assets;
- “Industry” identifies the business sector. We used a dummy, which assumes value 1 in the case of the manufacturing sector, and 0 otherwise.

## 21.4 Findings

The quantitative analysis was proposed as a twofold objective: (1) understand how the presence of women in governance roles has evolved during the period 2007–2014; (2) investigate the factors that can influence female participation on the board. The following section presents the main results.

The descriptive analysis made it possible to outline the presence of women in governance roles from 2007 to 2014. The overall picture confirms the meagre participation of women in the top positions of medium-sized family businesses. We first analysed the ownership structure. During the period under investigation, the composition of the ownership structure remained stable and highly concentrated, with an average number of shareholders-owners equal to 4 persons, about 80% represented by members of the family that hold the majority of the capital. The percentage of firms with a proprietary woman was slightly lower, falling from 52% in 2007 to 48% in 2014.

Compared to the total number of members, women accounted for a share that varies between 25% (2007) and 21% (2014). Compared to all the women involved in the companies’ ownership, those belonging to the controlling family were respectively 21% in 2007 and 18% in 2014; those outside the family, on the other hand, were 4% in 2007 and 3% in 2014.

A second element concerns the composition of the board of directors, whose structure remained stable over the analysed period. The average number of directors was 4. The percentage of directors-family members, albeit slightly decreasing, remained very high throughout the entire period of observation, with values varying between 79% in 2007 and 75% in 2014.

More than half the companies had at least one woman on the board: this condition was verified by 62% of companies in 2007 and 64% in 2014. Considering participation on the board, women represented a percentage that varied between 25% (2012, 2014) and 27% (2008, 2010) of the board members.

Further analyses were carried out to distinguish women belonging/not belonging to the owner family. In this case, our data clearly show that family firms prefer to recruit women directors within controlling families: women belonging to the controlling family represented a percentage between 76% (2012, 2014) and 74% (2008, 2010) of the total number of women involved on the boards, while the remaining 24% and 26% were women outside the family.

Only a few companies in our sample were guided by a team, with two or more persons (usually family members) who jointly share the leadership role. In fact, the percentage of companies with a team leadership ranged between 14% (2009) and 18% (2012) out of the total. Furthermore, teams were composed on average by 3 subjects, 80% of which are members of the controlling family. Among the companies with this form of leadership, a share between 46% (2007) and 38% (2014) had the presence of at least one woman involved in the team.

Women involved in the team leadership represented a percentage ranging between 23% (2008) and 17% (2013). Again, there was a significant presence of women family members, approximately 87% in 2008 and 88% in 2013.

Our analysis also concerned the office of chairman of the board of directors. In the vast majority, a person belonging to the family held this role (about 89% of cases). Moreover, this role is almost always monopolised by men, so much so that women represented only a small percentage—equal to 10%. Even in the few cases where a person from outside the family played the role (between 11 and 13% of companies), the participation of women remained low, between 19% (2007, 2008, 2014) and 28% (only in 2010).

Even in the case of companies led by a sole director, a similar situation can be observed. In fact, a family member mainly held the role of sole director, with an almost constant percentage throughout the period (2007–2014) and well above 80%. Also in this case, the involvement of women remained remarkably low over time, with percentages around 4% (2012) and 7% (2007, 2014). Finally, where the sole director is not a family member, this role is the complete prerogative of men.

Finally, we observed the figure of the CEO. The data show that this role is mainly entrusted to persons linked by kinship relationships with the controlling family (a percentage comprising 61% and 69% of the companies). The number of positions assigned to women showed a positive trend over time—although in absolute terms it was still low—rising from 12% in 2007 to 28% in 2014. Even when a non-family member held this position, the presence of women remained overshadowed, with percentages hardly exceeding 10%—except for the year 2010, which reached 14%.

In the second part of the work, a regression analysis was carried out to investigate the factors that can influence the presence of women on boards. Table 21.1 shows the correlation matrix related to the independent variables used to analyse factors that can influence the presence of women on boards. The analysis of

**Table 21.1** Descriptive statistics and correlation matrix

	Mean	SD	Min.	Max.	(1)	(2)	(3)	(4)	(5)
(1) Women_board	0.1968	0.2503	0	1					
(2) Fam_ownership	0.7982	0.2546	0	1	0.108*				
(3) Age_board	55.793	9.104	24	91	-0.191*	0.020			
(4) Size	22,704.58	12,641.85	2543.48	106,735.7	0.026	-0.044	0.031		
(5) Generation_stage			0	1	-0.063*	-0.002	-0.174*	-0.178*	
(6) Industry			0	1	-0.059*	0.050*	-0.018	0.087*	-0.077*

\*Significant level at 5%

(5) (6) dummy variables

correlations is preliminary to that of regression, as it allows us to verify the absence of multicollinearity between the variables being studied, and therefore to guarantee the adequate construction of the regression models. The analysis demonstrates the absence of multicollinearity between the explanatory variables. Moreover, the values obtained from the estimate for every single model of VIFs (variance inflation factor) are always very close to 1, a value that falls within the recommended standards (between 1 and 2). This estimation allows us to state that multicollinearity is not a problem for the estimated models.

Some initial ideas emerged regarding the correlation—positive or negative—between the dependent variable and the independent variables. There is a positive and significant correlation between the weight of the family in the ownership and the weight of women on the board. The latter variable, on the other hand, is negatively correlated with the average age of the board members, the generational stage and the sector to which they belong. There are no significant correlations between the company's industrial sector and the participation of women on the board of directors.

Table 21.2 presents the results of the linear regression regarding the period 2007–2014. Data processing takes into account checks for heteroskedasticity, performed by applying the Breusch-Pagan test on each model. These tests proved to be significant, highlighting the presence of error heteroskedasticity, which is why the estimates were calculated with robust Huber White Sandwich errors. In addition, the models estimated for each year are characterised by a low R-squared but with significant F coefficients. This is not a problem for the purposes of our analysis, as we aimed to verify the existence of a relationship between independent and dependent variables, not to provide an exhaustive model that can adequately explain factors affecting the participation of women on the boards.

The overall analysis of the data revealed significant signals of the effects that some factors may have on the participation of women on the boards of medium-sized Italian family businesses. The first sign can be found in the positive and statistically significant relationship between the weight of the family in the ownership—“*Fam\_ownership*”—and the dependent variable “*Women\_board*” in the period 2010–2014. This means that the greater the weight of the owner family in the company ownership, the higher the participation of women on the board (2010:  $\beta = 0.136, p < 0.05$ ; 2011:  $\beta = 0.113, p < 0.10$ ; 2012:  $\beta = 0.115, p < 0.05$ ; 2013 e 2014:  $\beta = 0.140, p < 0.05$ ).

Another indication, with a contrasting sign, is found with regard to the generation that controls the company. In fact, in 2008, 2012 and 2013, the “*Generational\_stage*” variable generated a negative impact on the presence of women on the boards (2008:  $\beta = -0.062, p < 0.10$ ; 2012:  $\beta = -0.066, p < 0.10$ ; 2013:  $\beta = -0.065, p < 0.10$ ). It is, therefore, possible to deduce that first generation family businesses are less favourable to involving women on boards than those belonging to successive generations. However, the latter is more likely to accept the involvement of women on the board.

Moreover, the variable—“*Age\_board*”—which reflects the average age of the board members—negatively affects the participation of women on the board of

Table 21.2 Ols regression

	2007	2006	2009	2010	2011	2012	2013	2014
Women board								
Fam_ownership	0.077 (0.068)	0.093 (0.065)	0.073 (0.066)	0.136** (0.060)	0.113* (0.061)	0.115** (0.056)	0.14** (0.057)	0.140** (0.059)
Generational_stage	-0.056 (0.037)	-0.062* (0.036)	-0.046 (0.035)	-0.033 (0.036)	-0.038 (0.036)	-0.066* (0.034)	-0.065* (0.035)	-0.056 (0.040)
Age_board	-0.247*** (0.093)	-0.319*** (0.102)	-0.250*** (0.096)	-0.207* (0.108)	-0.288*** (0.110)	-0.327*** (0.105)	-0.418*** (0.101)	-0.409*** (0.103)
Size	0.027 (0.033;	0.004 (0.029)	0.005 (0.029)	-0.004 (0.026)	-0.005 (0.029)	0.001 (0.030)	-0.006 (0.031)	-0.001 (0.030)
Industry	-0.049 (0.040)	-0.061 (0.040)	-0.049 (0.041)	-0.021 (0.038)	-0.027 (0.038)	-0.037 (0.036)	-0.047 (0.037)	-0.062* (0.038)
<i>R-squared</i>	0.046	0.069	0.044	0.041	0.049	0.075	0.097	0.083
F statistic	2.54**	3.40***	2.38**	2.05**	2.23**	3.60***	5.52***	5.19***
VIF	1.05	1.03	1.05	1.05	1.05	1.07	1.07	1.07
N	217	218	211	221	223	227	226	233

\*\*\*, \*\* and \* indicate significance at the 1, 5 and 10% levels respectively

Robust standard errors in parantheses

directors. It follows that, in the case of a board characterised by a strong component of elderly members, the tendency to involve female members will be to a lesser degree. On the contrary, younger boards will foster the presence of women. This result was strong and constant for the entire period analysed 2007–2014 (2007:  $\beta = -0.247$ ,  $p < 0.01$ ; 2008:  $\beta = -0.319$ ,  $p < 0.01$ ; 2009:  $\beta = -0.250$ ,  $p < 0.01$ ; 2010:  $\beta = -0.207$ ,  $p < 0.10$ ; 2011:  $\beta = -0.288$ ,  $p < 0.01$ ; 2012:  $\beta = -0.327$ ,  $p < 0.01$ ; 2013:  $\beta = -0.418$ ,  $p < 0.01$ ; 2014:  $\beta = -0.409$ ,  $p < 0.01$ ).

Finally, as regards the control variables included in the estimation models —“*Industry*” and “*Size*”—the results do not allow us to highlight a relationship with the dependent variable “*Women\_board*”. That is to say that in our sample it is not possible to identify a “*Size*” effect, as the size of the company does not influence the weight of women on the boards. Similarly, there is no relationship between the business sector and women’s participation on boards.

## 21.5 Discussion and Conclusions

The present work complements studies on listed and/or large family businesses. In fact, it focuses on medium-sized family businesses and helps enrich existing knowledge about the participation of women in the governance of these companies. In particular, the results of the analysis presented in this paper contribute to research on women in family businesses in two ways.

Firstly, the analysis made it possible to map out the evolution of the presence of women in the governance of medium-sized family businesses over the past few years.

With regard to ownership, the results are rather discouraging. In the analysed period, in fact: (1) companies with at least one woman involved in the company ownership decreased from 52 to 48%; (2) the percentage of women out of all the company shareholders decreased by 4% (from 25 to 21%). The situation slightly improved by shifting attention to the participation of women on the boards of directors. In fact, the percentage of companies with at least one woman director rose from 62 to 64%. It is obviously a modest increase, but these percentages are much higher than those shown by previous studies concerning non-family businesses (see Terjesen et al. 2015). Our figures are also higher compared to those provided by the AUB Observatory concerning large family businesses (55.5% in 2016).

However, the weight of women on the boards remains limited. In the analysed period, in fact, women represented on average 26% of directors. This percentage is not significantly different from the threshold introduced in Italy by the “pink quotas” law (33%). Nevertheless, we must consider that the size of the companies’ boards analysed in this paper was rather small, on average with four members. Therefore, even the presence of only one woman makes the percentage increase significantly. Furthermore, women on boards are almost always recruited within controlling families, with the risk that they are a purely formal presence.



Finally, these data show that the path to the desired achievement of gender balance (under consideration by the Italian government for the future), is still out of reach and much has yet to be done. Moreover, the trend for the analysed companies is even negative, as the percentage fell from 27% in 2008 to 25% in 2014. The results confirm, therefore, that in companies not liable to the law on “pink quotas”, little or nothing has changed in terms of the weight of women on boards. The results also support the importance of family ties, given that, in the vast majority of cases, the women involved in the boards are members of the owner family. In this sense, the data confirm what emerged from previous research on this subject (Gnan and Montemerlo 2008; Songini and Gnan 2009). Finally, as regards the top roles, the data indicate opposite tendencies. On the one hand, off-limit roles still exist, such as that of the sole director and chairman of the board, where the presence of women remained sporadic, and, on the other hand, there was a substantial increase of women CEOs, who in a few years more than doubled (from 12 to 28%).

Secondly, the present work contributes to improving the knowledge of the factors that can influence the presence of women on the boards of family businesses, an essential element to promote the evolution towards greater gender diversity.

Our findings are in line with results from other surveys on large firms (Corbetta et al. 2011; Bianco et al. 2015) and confirm that even in medium-sized family businesses a more significant presence of the family in the ownership favours the involvement of women on the boards. This is an important opportunity for women, who are more likely to take on a significant role on the board in family businesses. However, this opportunity risks being only “on paper” if the formal role—assumed as a consequence of family bond—does not correspond to a substantial and active role in the participation of the decisional and strategic processes of the company. On the other hand, as pointed out by Claessens et al. (2000), the importance of family ties also risks distorting the selection of board members, especially if it leads to involving women belonging to the family who lack the necessary skills to perform their role effectively. This *modus operandi* would nullify the benefits of gender diversity on financial and competitive performance. The involvement of women is a necessary but inadequate element to make the difference and should be accompanied by actual ability and the likelihood of carrying out their role efficiently.

Moreover, this study has the merit of having considered the influence of the generational stage, a variable that—as we currently know—has been neglected in previous studies on the factors influencing the involvement of women on boards. The results showed that the generational stage is a variable that significantly influences gender diversity. In particular, first-generation companies, compared to the companies of successive generations, are less inclined to involve women on their boards of directors. At the same time, the average age of the board members negatively affects the presence of women on the boards. The evolution towards a greater gender diversity of boards seems, therefore, to go through processes of succession that could favour the participation of women on two fronts. On the one hand, as highlighted by previous studies (Cesaroni and Sentuti 2018), it is

undeniable that succession processes are becoming less oriented towards the exclusion of women, so next-generation women are more often involved in family business governance. On the other hand, it is likely that younger generations will be more open to involving women.

These results brought together, suggest the promotion of gender diversity not only in large companies, but also in medium-sized enterprises, since in the latter the presence of women is still low, and gender balance is far from being achieved.

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