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Paola Paoloni
Rosa Lombardi *Editors*

Gender Studies, Entrepreneurship and Human Capital

5th IPAZIA Workshop on Gender Issues
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Preface

Drafting the Way of Gender Issues, Entrepreneurship and Human Capital

In the current scenario, academic community, practical community, and policy makers are often involved in the discussion of gender issues as well as in the entrepreneurship and human capital issues. A lot of studies are published on gender issues (word “gender”– 621,161 documents ranked Scopus at 26th December 2019 – www.scopus.com) involving many scientific fields among which is business management and accounting (BMA) research (23,342 documents by Scopus). The research trend appears consistent especially in the past few years. Although such evidence is relevant in the international context, we have decided to emphasize in our study the word “entrepreneurship” retrieving 39,908 documents in the Scopus database – the major part of studies is attributable to BMA (22,824 documents). Additionally, “human capital” represents a relevant topic with 27,788 documents in the Scopus database (7956 documents in BMA). Thus, we decided to investigate all together these three significant topics, providing a wide overview to readers on the behalf that in the recent years the intersection of “gender,” “entrepreneurship,” and “human capital” represents a diffused interest among several communities. Interpretative studies, empirical models, literature advances, model, and principles are required!

Our research perspective derives from the corporate, management, and accounting issues adopting a multidisciplinary approach as in the previous book published in the a few years ago by the Editors (Paoloni and Lombardi 2017, 2018). Thus, drafting the way of gender issues, entrepreneurship, and human capital, we underline one of the main research ideas investigated in the IPAZIA as Scientific Observatory for Gender Studies (<http://www.ipaziaobservatory.com/>). IPAZIA is currently aiming to defining thrilling frameworks of researches, services, and projects, aligning them to all initiatives related to women and gender relations in the international context. Thus, the Observatory is directed to promote a wide discussion on the gender studies, building several scientific initiatives (e.g., workshops, seminars, conferences, studies).

This book collects the main output of the researches on gender studies issues, entrepreneurship, and human capital presented at the Annual Workshop of IPAZIA 2019 of Rome in Italy. Interestingly, this book is directed to provide a renewed and fruitful analysis of these topics with the purpose of advancing the gender theories in the international context. This book includes a preface by the Editors Paola Paoloni and Rosa Lombardi and 14 chapters contributed by several scholars, addressing specific issues in the field of gender studies as follows.

Particularly, Arena et al. (2020) address the female directors issue in relation to the innovation in public hospitals. Biancuzzi et al. (2020) investigate the post breast cancer coaching path providing an overview on the co-production experience for women. Gennari and Tommaso (2020) present the gender diversity in nomination committee. Sarto and Saggese (2020) explore the influence of female human capital on entrepreneurial orientation adopting a multiple case study approach. Cesaroni et al. (2020) investigate daughter entrepreneurs between birth family and gender stereotypes.

Dal Mas and Paoloni (2020) analyze the female start-ups in Italy using the relational capital perspective. Paoloni et al. (2020) describe the gender and identity of BoD members, presenting the influence on CSR and financial performance. Paoloni et al. (2020) investigate the factors affecting the presence of women in company boards from an institutional/cultural perspective. Pietarinen and Kianto (2020) analyze the social capital in the start-up phase of female-owned micro-enterprises. Salaris et al. (2020) explore the gender quotas topic as well as the gender equality issue.

Paoloni et al. (2020) investigate the female role in the wine sector adopting the business administration perspective. Arduini and Paoloni (2020) propose the IT Strategy in the Luxury Sector under the Case of a Fashion Company. Pastore and Tommaso (2020) present the gender responsive budgeting processes in the Italian Regional and Local Governments. Modaffari et al. (2020) investigate the relational capital and crowdfunding emphasizing the new opportunity for Italian women-led start-ups.

Rome, Italy

Paola Paoloni
Rosa Lombardi

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Female Directors and Innovation in Public Hospitals



Claudia Arena, Simona Catuogno, Sara Saggese, and Fabrizia Sarto

Abstract The paper aims to examine the influence of gender diversity among hospital directors on the adoption of innovation. To this aim, it empirically analyses a sample of 108 Italian public hospitals, including general, teaching and research hospitals, for the 2015–2016 time frame. Findings from our OLS regression analysis show that female directors enable hospitals to successfully face the innovation challenge. In particular, female directors bring specific skills to executives and enhance their knowledge base. In addition, the results of our analysis suggest that work-abroad experience promote the implementation of innovative solutions as it provides women directors with a global view and open-mindedness that enrich their intercultural skills and therefore their attitude towards innovation.

The results contribute to the existing empirical research on women in governance by providing insights into the healthcare sector that is still underexplored. Moreover, the paper suggests that policymakers should pay attention to combine a stronger participation of female in hospital leadership and call for proper normative actions able to improve the background requirements for the recruitment of directors.

Keywords Female directors · Innovation · Public hospital · Gender studies

1 Introduction and Theoretical Background

Several public reforms have tried to foster the innovation in public hospitals in order to reduce the hospital inefficiencies and improve the quality and the safety of service delivery. Literature has emphasized that hospitals do not often work out in the adoption of innovations. However, the reason why they fail to implement them is still an open issue. Building on the assumption that managerial factors play a pivotal

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role for the innovation in healthcare, this paper analyses the influence of gender diversity among hospital directors on the adoption of innovation.

Scholars have defined innovation in many ways (Damanpour 1991; Meyer and Goes 1988; Kimberly and Evanisko 1981; Kelly and Kranzberg 1978; Mohr 1969; Schumpeter 1934; Rogers 2003; Borins 2002) ranging from broad generalizations, such as new products, services and processes (Evangelista and Sirilli 1995; Cooper et al. 1994), to specific definitions focused on technical innovations (Sušanj 2000).

By concentrating the attention on the public sector, a useful classification identifies four types of innovation: (i) process innovation related to the improvement of quality of administrative and technological processes, (ii) products/services innovation, (iii) governance innovation that refers to the development of new processes able to address specific institutional problems, and (iv) conceptual innovation related to the introduction of new paradigms that help to reframe the nature or the solution of specific problems (De Vries et al. 2016).

Within the public sector, the dominant focus is more frequently on internal administrative or technological processes, often driven by the New Public Management reforms (Edquist et al. 2001; Meeus and Edquist 2006). Literature suggests that this kind of innovation involves a change in the routines and procedures of front and back office staff and is often related to the introduction of new services or the improvement in the quality of existing services to meet the users' needs (Torugsa and Arundel 2016; Hartley 2005; Varkey et al. 2008).

When it comes to the healthcare sector, innovation can be meant as introduction of new services and processes aimed at improving clinical treatment, diagnosis, prevention and research, with the long-term goals of enhancing quality, safety, outcomes and efficiency (Omachonu and Einspruch 2010). In other words, healthcare innovation regards the changes that support healthcare professionals to focus on patient needs while working smarter, faster, better and more cost-effectively (Thakur et al. 2012). In line with this assumption, the intended benefits represent an essential requirement of healthcare innovation. From the user's point of view, they can be related to better patients' safety and satisfaction (Faulkner and Kent 2001), whilst from an organizational standpoint, the desired benefits can often consist of enhanced efficiency of internal operations and improved quality of clinical procedure and outcomes (Omachonu and Einspruch 2010; Catuogno et al. 2017; Länsisalmi et al. 2006). Referring to hospitals, some illustrative examples of process innovations aiming at improving their operational efficiency are total quality management, information technologies and treatment procedures (Savitz et al. 2000).

It is worth noting that, in contrast to innovation-generating firms, hospitals are mainly adopters of externally developed innovations. In particular, innovation adoption is conceived to include two main subprocesses, i.e. initiation and implementation (Damanpour 1991). The initiation phase encompasses activities that pertain to the recognition of the need for change, the awareness of potential innovations and the evaluation of their adequacy. Subsequently, innovation implementation consists of all activities directed at integrating an innovation into the organization until it becomes a routine feature (Damanpour and Wischnevsky 2006). Literature emphasizes that hospitals do not often work out in this phase, and the reason why they fail

to implement innovations is still an open issue (Westphal et al. 1997; De Vries et al. 2016).

In this regard, scholars distinguish four types of factors that can drive the innovation implementation in public hospitals (Bekkers et al. 2013). One of them is related to the external context and includes, for instance, environmental factors such as the regulatory system (Faulkner and Kent 2001), level of competition (Castle 2001) and type and strength of relationship with key external stakeholders (e.g. training consultants) (Becker et al. 2000; Cohen et al. 2004; Evashwick and Ory 2003). Another antecedent of innovation adoption comprises the factors related to the structural and cultural features of organizations (Lämsisalmi et al. 2006). For example, slack of resources, organization's openness to innovative ideas and market-oriented and patient-centred business culture are able to facilitate the development of knowledge and the adoption of innovation (Thakur et al. 2012; Slater and Narver 1995). An additional factor driving healthcare innovation refers to the intrinsic attributes of innovation. In this regard, the most often mentioned factors are the innovation's perceived ease-of-use (Carter and Bélanger 2005; Damanpour and Schneider 2008), its relative advantage, trialability and compatibility (Korteland and Bekkers 2008). Most importantly, literature emphasizes the key role played by the individual/employee factors that include the characteristics of internal actors who innovate. For instance, the demographic managerial characteristics such as tenure, level of education and involvement in a professional society are related to the adoption of new technology in nursing homes (Castle 2001). At the same time, strong leadership, shared and clear objectives, task orientation and motivation tend to be positively related to innovation in healthcare organizations (Edmondson et al. 2001; Ericson 2001; Evashwick and Ory 2003; Felton 2003).

2 Hypothesis Development

Building on the assumption that managerial factors play a pivotal role for the innovation adoption in healthcare, literature has pointed out that gender diversity is one of the most debated issues (Thakur et al. 2012; Ross et al. 2016; Arena et al. 2018).

Despite most research on the impact of gender leadership diversity has focused on financial performance, there is evidence that women tend to emphasize nonfinancial performance measures in favour of equity and innovation (Brown et al. 2002). In particular, some studies highlight that female managers tend to privilege long-term over short-term strategies to the benefit of nonfinancial performance outcomes rather than short-term growth (Matsa and Miller 2013). Other studies posit that women are more charitable givers and community engaged suggesting that, compared to men, they tend to be committed towards nonfinancial goals (Williams 2003; van Dijk et al. 2012).

As far as innovation is concerned, female managers are more likely than men to pursue innovation strategies and change the status quo for a number of reasons (Adams and Funk 2012; Eagly and Carli 2003; Dezsö and Ross 2012; Torchia et al.

2011). In this regard, research emphasizes that the presence of women in top management positions improves both the human and social capital and supports the development of new ideas, pushing the firm resources towards new research opportunities (Miller and Triana 2009; Konrad et al. 2006). Indeed, women's social experiences and professional trajectories provide them with diverse perspectives, capabilities and knowledge that encourage the development of creativity and innovation (Díaz-García et al. 2013). Moreover, female managers bring informational and relational diversity enriching the company behaviour with new elements and motivate firm employees to innovate (Dezső and Ross 2012). Women provide the strategic decision-making process with soft management skills, thus improving the managerial creativity (Bagshaw 2004; Polzer et al. 2002). In addition, female managers are known as transformational leaders as they are more intuitive and visionary than men (Singh et al. 2008) and present an interactive management style often associated with successful innovation (Burke and Collins 2001). At the same time, female leaders tend to be less risk averse and conformist (Adams and Funk 2012), devoting more attention to innovative projects (Miller and Triana 2009; Torchia et al. 2011).

Building on these premises, we expect that female directors positively impact innovation in public hospitals. Hence, we formulate the following hypothesis:

H1: Female directors increase the adoption of innovation

It is important to note that, among the managerial aspects, particular attention should be devoted to the international experience. Literature suggests that director internationalization is an important factor that may influence firm strategic decision-making and innovation (Finkelstein and Hambrick 1996; Hambrick and Mason 1984). In this regard, prior studies maintain that the international background acquired through previous working experience provides managers with a more global view and open-mindedness (Sambharya 1996; Li 2018), enriching their intercultural skills and therefore their attitude towards innovation. In the meantime, the networks that female managers create, thanks to their work-abroad experience, enable the access to critical information, facilitating the selection and evaluation of innovative solutions (Athanassiou and Nigh 1999; Herrmann and Datta 2005). Additionally, the international experience strengthens female executive propensity towards risk taking when considering innovation activities and decisions (Hutzschenreuter and Horstkotte 2013; Sambharya 1996). Indeed, female managers with international background are more aware of their abilities to manage uncertain situations and correctly estimate the related risks and returns (Cavusgil and Naor 1987). Moreover, international experience helps them to reduce the anxiety associated with risky operations (Sambharya 1996; Tihanyi et al. 2000). In this regard, a greater international experience matches with a lower perception of uncertainty and ambiguity when adopting innovative choices (Carpenter and Fredrickson 2001; Tan and Meyer 2010). According to this line of reasoning, we formulate the following hypothesis:

H2: Female directors' international background increases the adoption of innovation

3 Empirical Analysis

We select a sample of 108 Italian public hospitals for the 2015–2016 time frame. We collect information on directors' composition and innovation from multiple data sources (Table 1).

By administering a questionnaire survey to hospital managers, we catch the hospital adoption of e-medical certificate that we use as our proxy for innovation (INNO). In this regard, the diffusion of ICTs and digital data in the healthcare sector is one of the most relevant innovations that hospitals can adopt as it allows the use of up-to-date healthcare digital solutions to meet the need of citizens, patients, healthcare professionals and healthcare providers (Adler-Milstein and Bates 2010; Ferretti et al. 2014).

We use the number of women on board divided by the related size as proxy for the gender diversity (WOM_DIR), while we measure the international experience of female directors by the percentage of women on board with a work-abroad experience (WOM_INT_EXP).

Following prior literature on women in managerial positions, we control for the hospital size (HOSP_SIZE) measured as the total number of hospital beds. Moreover, we include a dummy variable to identify teaching hospital (TEACH_HOSP). At the same time, we control for the hospital financial performance (HOSP_FIN_PERF) appreciated through an efficiency indicator measured as the value of operating expenditures divided by the total number of beds (Succi and Alexander 1999; Sarto et al. 2019).

Finally, we employ a pooled logistic regression estimation technique.

Tables 2 and 3 provide the descriptive statistics and the correlation analysis.

Table 4 reports the regression models testing our hypotheses. More specifically, in Column 1 we observe that the percentage of women on the board (WOM_DIR) is positively and significantly related to our proxy of innovation (H1). Therefore, it seems that female top managers tend to be more innovative in their approach to firm (Adams and Funk 2012; Dezsö and Ross 2012; Torchia et al. 2011).

This result provides clear support to our H1 that gender dimension functions as a driving force for innovation. In particular, women leaders exhibit a more relational and participative leadership style and show superior ability in networking activities, and, thanks to their better awareness of stakeholders needs, they place a greater emphasis on novelty and innovation as interactive processes (Dezsö and Ross 2012). Having women on board promotes innovation and empowerment of all actors

Table 1 Data sources

Data	Source/s
Innovation data	Questionnaire survey
Governance data	CV available on the professional networking websites (i.e. LinkedIn)
Organizational data	NHS database, hospital reports, hospital websites

Table 2 Descriptive data

Variables	Obs	Mean	Std. Dev.	Min	Max
INNO	216	0.65	0.48	0.00	1.00
WOM_DIR	216	0.25	0.23	0.00	1.00
WOM_INT_EXP	216	0.08	0.16	0.00	0.67
HOSP_SIZE	216	762.94	530.61	15.00	4189.00
TEACH_HOSP	216	0.25	0.43	0.00	1.00
HOSP_FIN_PERF	216	0.45	0.46	0.15	5.88

Table 3 Correlation matrix

N	Variables	1	2	3	4	5	6
1	INNO	1.00					
2	WOM_DIR	0.15**	1.00				
3	WOM_INT_EXP	-0.13*	0.02	1.00			
4	HOSP_SIZE	0.08	0.12*	-0.12*	1.00		
5	TEACH_HOSP	-0.02	-0.16**	0.04	0.18**	1.00	
6	HOSP_FIN_PERF	0.07	0.00	0.04	-0.24***	-0.08	1.00

Table 4 Logistic regressions

Variables	(1)	(2)
WOM_DIR	1.32**	
	(0.67)	
WOM_INT_EXP		-1.56
		(0.89)
HOSP_SIZE	0.00	0.00
	(0.0)	(0.00)
TEACH_HOSP	-0.07	-0.15
	(0.35)	(0.34)
HOSP_FIN_PERF	0.60	0.78
	(0.55)	(0.61)
N. obs	216	216
Lr Chi2	8.07*	7.11
Pseudo R2	0.03	0.03

Standard Errors are reported in the brackets

*** p<0.001, ** p<0.05, * p<0.1

involved in the implementation of innovation, since diversity affects the way knowledge is generated and applied in the innovation process (Østergaard et al. 2011).

Moving the attention to the second hypothesis, in Column 2 we observe that women international experience (WOM_INT_EXP) is positively and significantly related to our proxy of innovation (H2). Therefore, it seems that female directors

with international background have positive implications for innovation. This result is in line with literature claiming that the international background acquired through previous working experience provides managers with a more global view and open-mindedness (Li 2018). In addition, it fosters the access to critical information and the selection of the most innovative solutions (Herrmann and Datta 2005).

4 Conclusion

The paper examines how women directors affect public hospitals' innovation. To this aim, findings show that female directors positively influence the hospital innovation by providing specific skills to the board and enhancing the knowledge base of hospital executives. This is especially true for female directors with a work-abroad experience. Indeed, our findings show that, in this circumstance, female directors have positive implications for hospital innovation as they have superior intercultural skills and therefore greater propensity towards innovation.

Thereby, our paper contributes to both theory and practice. In particular, it fills a gap in the literature by allowing greater insights into the contribution provided by the gender diversity and the background of female directors for the public hospitals' innovation. Moreover, while previous studies have mainly examined the contexts where gender diversity is an issue of particular concern, such as the Northern European settings (Point and Singh 2003), our paper provides evidence on the effects of gender diversity on hospitals' innovation in Italy that is an almost neglected setting.

Shifting the attention to the practical implications of our paper, it suggests that public hospitals should pay strong attention to the board composition and seek to integrate it with female directors. At the same time, it encourages proper normative actions aiming at improving the minimum international background requirements for the recruitment of women directors.

Nevertheless, the paper has some limitations. First of all, it provides empirical evidence into some factors able to affect the public hospitals' innovation. Therefore, future studies could focus on the challenges and constraints faced by female directors in supporting innovation policies in such organizations as well as on the conditions under which women executives can impact their organizations. Moreover, future studies could qualitatively explore the micro-level processes of innovation in the public hospitals to discover how female managers influence the related innovation dynamics. Finally, future research could extend the analyses to other countries and examine the role played by gender policies for hospitals' innovation.

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Post Breast Cancer Coaching Path: A Co-production Experience for Women



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Abstract Breast cancer is one of the most relevant diseases for women all over the world. Statistics claim that one out of eight women experiences breast cancer in her life. The Irccs Cro – National Care Institute Center for Oncological Reference of Aviano, Italy, is one of the leading hospitals in Europe for breast cancer surgery. Physical rehabilitation is essential for social and works reintegration of oncological patients. The National Cancer Institute Center of Aviano declares that the support for physical and psychological recovery is one of its main principles. In 2018, the Center launched a brand-new program for the rehabilitative path for women who underwent breast cancer surgery. The program follows a co-production process, involving the female patients directly in the planning and provision of services that create value for them. The program aims at combining healthcare and fitness, planning physical exercises after the surgery, and monitoring the results through specific apps. Results of the co-production process lead to a significant outcome for female patients, helping them to recover faster from both physical and psychological ways. Moreover, data collected from the experience of the National Cancer Institute Center of Aviano can enhance the knowledge about better recovery after breast cancer surgery for women all around the globe.

Keywords Co-production · Breast cancer · Health · Fitness · Female disease · Value · Outcome

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1 Introduction and Objective of the Study

Co-production is a well-known concept in the scientific literature. It was first introduced by Victor Fuchs back in Fuchs 1968. He highlighted how the new service economy (from banking to education, from healthcare to retail) was much different than the industrial economy (manufacturing, agriculture). In the service economy, the relation between the producer and the end user was more engaging. Indeed, the customer contributed together with the producer to create value. Services differ fundamentally than products; thus, services are always “co-produced.”

The public sector was one of the first fields of study for co-production, due to its attitude to produce services. Some first investigated administrative services were police and security, education, and healthcare. According to the literature, citizens contributed to co-produce public good by, for instance, locking doors, installing security cameras and fire alarms, reporting suspicious activities, participating in parent-teacher associations, and so on.

According to Batalden et al. (2016), co-production in healthcare can be defined as the aim to ensure the active and effective participation of patients in their health care. The literature, as well as the practice, have called this effort using several different names, such as patient centeredness, patient engagement, and patient experience. In healthcare, it is particularly relevant to recognize the unique character of one specific service and the possibility of partnering with patients.

Batalden et al. (2016) have designed a conceptual model of healthcare service co-production in which patients and professionals interact within a healthcare system in society. In the model, patients and professional cooperate both inside and outside the healthcare system. Their relationship can also be developed in several ways, in which people may interact with individuals and organizations outside of the healthcare system to affect both health and healthcare service outcomes. The arrows suggest how the community and society are able to influence the primary outcome, which is good health for all, as a consequence of many social forces and sources of caring. Within the space of interaction between patients and professionals, the model recognizes different levels of relationships and thus co-production. The most basic level is a civil discourse, which can be translated into interaction and effective communication among the stakeholders. A more advanced level of cooperation is shared planning. In this scenario, stakeholders share a deeper understanding of one another’s expertise and values. When it comes to the highest form of collaboration and co-production, stakeholders can reach co-execution. At this level, deeper trust, shared goals, and more mutuality in responsibility and accountability for performance represent key issues.

The paper aims to analyze a case of co-production concerning a new service for patients who underwent breast cancer surgery, applying the framework of Batalden et al. (2016).

The gender perspective is taken into high consideration, being the case devoted to one of the most common female diseases. Indeed, breast cancer is the most critical neoplasms among women and the second most common female health issue

after heart diseases. According to the statistics, breast cancer affects one of eight women. Although the numbers of patients are increasing, so does the probability of a complete recovery.

2 Research Method

To investigate our research goal, we decided to employ a case study approach (Yin 2009). Case studies are highly preferred by practitioners (Bolton and Stolcis 2003, p. 628; Dal Mas et al. 2019a). To ensure transparency, we tried to be as rigorous as possible in our analysis (Massaro et al. 2019).

The case study is about a new service employed by the IRCCS (“Istituto di Ricovero e cura a Carattere Scientifico”) CRO National Cancer Institute of Aviano, Italy. The Institute of Aviano is one of the most famous hospitals and research centers in Europe in the field of cancer surgery and treatments.

The project of co-production was conceived within the Institute’s purpose to support the physical and psychological recovery of its patients. Following the literature, the Institute decided to investigate the link between post-surgery fitness activity and healing, to allow its patients to go back to their everyday life as fast as possible. We chose to analyze the case of CRO since its project is an innovative path fully dedicated to women, in a sector, that of healthcare, that is more devoted to co-production.

The project has been carried on together with several stakeholders. Data acquisition has been made involving several actors participating in the path.

3 The Link Between Oncological Rehabilitation and Physical Activity

The scientific literature highlights the presence of new protocols and technologies for cancer research (Cobianchi et al. 2016; Dal Mas et al. 2020; Peloso et al. 2017; Turin et al. 2018); however, it agrees that oncological rehabilitation for patients must be considered as an integral part of the treatment (Irwin et al. 2017; Wu et al. 2017). Several studies have collected data on the topic (F.A.V.O. 2008). In 2011, the “National Rehabilitation Plan” was published (Agreement of the Permanent Conference for Relations between the State, the Regions and the Autonomous Provinces of Trento and Bolzano, dated February 10, 2011). This document highlights the role of the physiatrist in the rehabilitation process, and it focuses on a holistic approach to the patient, not only centered on the pathology. However, specific pathways for cancer patients are not identified at a national level. The Friuli-Venezia Giulia Region, in the north-east of Italy, has approved the last “Regional Rehabilitation Plan” in 2005 (Dgr n ° 606 of March 24, 2005). In this document,

however, there is no trace of a dedicated approach for patients suffering from neoplasms. A turning point occurs thanks to the “Annual lines for the management of the regional health and social-health service – year 2019” (Annex to the Dgr 2514 of December 28, 2018) of the Friuli-Venezia Giulia Region. This new document addresses the integration of the TADP (Therapeutic Assistive Diagnostic Paths) on rehabilitation, with the ones specific to the oncological rehabilitation. The same document plans the setup of a dedicated regional working table, involving all the main stakeholders. Healthcare organizations and companies, universities, as well as the regional IRCCSs (acronym for “Istituti di Ricovero e cura a Carattere Scientifico” – Institutes of Hospitalization and Scientific Care) will be involved in the dialogue.

A large part of scientific literature highlights the link between oncological rehabilitation and physical activity. According to these studies, physical activity reduces the rate of recurrences and complications during and after cancer treatments (Haskell et al. 2007) with measurable effects in terms of survival and quality of life (Irwin et al. 2008; Holick et al. 2008; Lahart et al. 2015). The American Medical Society for Sports Medicine has stressed the importance of the physical activity for former cancer patients. Indeed, they should train with the same methods as the non-cancer population. A recommended training consists of 150 minutes per week of activity moderate-intensity physics (Schmitz et al. 2010).

4 The Case Study

The National Cancer Institute Center of Aviano is one of the most famous hospitals and research centers in Europe in the oncology field.

The Institute includes the support for physical and psychological recovery among its main principles. More in details, the Institute aims at “implementing the assistance and interdisciplinary care of patients also providing periodic check-ups and ensuring adequate support for physical and psychological rehabilitation, as well as appropriate support for family members.”

Until the beginning of 2018, the Institute did not provide its patients with any physical rehabilitation programs. Patients should refer to the local health agencies for follow-up.

The Institute, which has patients from all over the national territory, soon decided to take the lead. The decision was taken to answer better the principle of supporting the patients for physical and psychological recovery, as part of the Institute’s purpose. The follow-up of patients, who reside in different regions, was heterogeneous. Different areas employ different rehabilitative approaches, sometimes with long queues. Time is critical when it comes to encouraging the social reintegration of patients after cancer treatment.

The planning and organization of the activities had several critical points. The first aspect was the absence of a psychiatrist and a physiotherapist on duty in the Institute. One more significant point was the fact that half of the treated patients

come from far away. Moreover, there were other administrative issues connected to Italian regulations. Again, a critical point was the need to involve two international certification bodies such as OECI (Organisation of European Cancer Institutes) and EUSOMA (European Society of Breast Cancer Specialists) for the assessment of the program.

4.1 The SWOT Analysis

Before establishing the program, the Institute decided to undergo a SWOT (strengths, weaknesses, opportunities, threats) analysis, to understand the main features of the initiatives better (Biancuzzi et al. 2019; Miceli et al. 2019).

Strengths

- The Institute, through the inclusion of the rehabilitation program, has the possibility of providing users with comprehensive care, which has been offered only by a few oncological organizations in Italy.
- Patients are motivated to continue the treatment and the follow-up at the Institute, not leaving immediately after the conclusion of the oncological treatment, increasing their loyalty.
- The necessary OECI and EUSOMA certifications can guarantee the quality of the care offered.

Weaknesses

- The geographical position of the Institute, decentralized concerning the main communication routes, may be an issue for the periodic assessments. These follow-ups lead to a low return in terms of revenues.
- Patients who reside in other regions may be unwilling to have regular follow-ups by the Institute if those assessments are not strictly related to cancer care.
- The figures of the physiatrist and physiotherapist have never been present before in the Institute. This leads to a lack of know-how concerning oncological rehabilitation.

Opportunities

- The Institute is recognized as a scientific entity. It is then possible to combine the clinical assistance with that of research on the subject of oncological rehabilitation. This research field appears to be particularly innovative in the literature.
- The dissemination activities may be carried on by those employees of the Institute who regularly lecture at universities and other healthcare organizations. The Institute itself may become a teaching and training center at both national and international levels.
- The presence of the Institute's Camp, which is currently not overused, can encourage the planning of educational events on the subject devoted to various stakeholders.

- The topic of the early social and work reintegration after surgery or treatment thanks to the rehabilitation activity can become a further reason for patients to choose the Institute.
- The presence of several nonprofit associations can support the Institute not only in economic terms but also considering co-production. This topic has always been relevant for the Institute as a social cohesion strategy with the territory and stakeholders' engagement.

Threats

- Implementing a new service which leads to new investments and costs
- The presence in the area of other public as well as private organizations entirely devoted to rehabilitation, which may lead to potential duplication of care activities

The following figure summarizes the results of the SWOT analysis (Fig. 1).

4.2 The Area of Intervention

In planning the service, the Institute chose to identify the mammary surgical pathology as the priority. The first reason for this is related to numbers. Indeed, breast cancer is the surgical pathology most treated by the Institute. Moreover, it turns out to be the pathology on which there is more significant scientific evidence of the need for oncological rehabilitation. Breast cancer affects women of a relatively young



Fig. 1 SWOT analysis

age group. Thus, patients could be particularly motivated to a path that rehabilitates them earlier and allows them to go back to their everyday life in a more efficient way. Finally, given the average age of the women involved, the patients could be more receptive to the use of modern technologies at a distance, such as telemedicine.

A model of “learning by doing” type was chosen, creating an ad hoc path, placing a precise deadline for the kick-off of clinical activities, January 1, 2019.

The project began with the deliberation, by the Strategic Board, of a multi-professional and multidisciplinary program line called “Oncology in Motion,” entrusted to the Head of the Departmental Operational Structure.

A scientific board was appointed also involving the University of Udine. Two agreements were signed following the analysis of the possible initial needs. One physiatrist and one physiotherapist joined the team, borrowed from the Health Agency number 2 of the Region. Their aim is to provide patients with the initial postsurgical classification. A freelance physiatrist with expertise in the treatment of lymphedema was also involved. Moreover, the program required the involvement of a professional with a degree in physical education, with specific know-how on physical exercise devoted to people with disabilities. This professional has a coaching function for patients, but he/she is also active on the research side, by collecting and analyzing data from the fitness and sports side.

The recruited professionals have been enabled to access the public information system to guarantee the complete traceability of the path. The Department of Pain Medicine was also involved, offering rooms for visits and its own cost center for the purchase of the necessary equipment. Psychological, nutritional, or analgesic therapy assessment can be further requested by the physiatrist.

The first patient was involved in the program on December 6, 2018, about 3 weeks ahead of the planned kick-off date.

The first months of the program were dedicated to the creation of two informative leaflets to be distributed to the patients. The first one, delivered to all women, is dedicated to aerobic physical activity, strength, and endurance, to be performed during and after cancer treatments. This brochure was created with the help of a professional with a bachelor’s degree in sports and fitness. The second leaflet concerns the precautions to be taken and the rehabilitation exercises to be performed, if necessary, after the breast surgery. The content was created from the joint effort of the physiatrist and the physiotherapist. This communication and dissemination strategies involve several professionals and stakeholders to ensure better co-production. These stakeholders include all medical and fitness professionals operating in the rehabilitation sector in the whole Region, the patients’ associations, the scientific library of the Institute, and the former and actual patients of the Institute.

A digital version of the informative leaflet will be available, usable via the web or app.

The information provided is relevant to patients. Indeed, women who underwent breast cancer surgery had, until now, to independently manage their return home. Patients had to deal with all practical issues, seeking answers from different health-care structures. Moreover, a relevant gender issue arose. Indeed, the literature shows

that women seem to face more obstacles in their working life, especially if they run their own business than men (Halkias et al. 2011; Jamali 2009; Dal Mas et al. 2019b). Balancing work and family is more difficult for those who are married with children (Winn 2005). Women play an essential role in both sides; working in their workplace and at home (Alam et al. 2011). That is why ensuring the full recovery as fast as possible is a plus for women.

A biomechanics laboratory is being set up for the physiatrist, physiotherapist, and sports and fitness professionals. The laboratory includes several scientific as well as technical pieces of equipment such as a balance, a cycle ergometer, an impedance meter, a plicometer, and a metabolite. This laboratory has the clinical purpose of planning and measuring the degree of physical activity to be advised on individual patients. Moreover, the equipment is used to conduct research activities.

Finally, wireless heart rate monitors were acquired. These technological tools will become the “standard of care” to monitor patients’ physical activity remotely.

A specific observational study on compliance with physical exercise monitored wirelessly was proposed to the Regional Ethics Committee of Friuli-Venezia Giulia.

In a nutshell, women undergoing major breast surgery enjoy a joint physiatry-physiotherapeutic evaluation during their stay in the Institute or post-hospitalization phase. The patients are consulted by the professional in physical education. All patients are given a physical exercise plan and a wireless heart rate monitor, after estimating the personal optimal aerobic activity threshold. Only patients who need specific rehabilitation are given a rehabilitation plan. For the following 12 months, periodic checkups are organized, usually every 6–8 weeks. During the follow-ups, progresses are recorded both from the rehabilitation and physical activity. Data from the patient’s heart rate monitor are downloaded. Various options are available, like the Ambra Health® platform, a website which is certified from a medical perspective for eventual interchange of sensitive information at a distance with the patients. Periodic nutritional, psychological, or pain therapy visits are also scheduled. Patients with lymphedema have access, by binding, to specialist outpatient visit, to a second physiatrist, with specific know-how on the treatment of complication. The administrative management of meetings and front-office with the patients is managed by the Institute’s breast nurse unit, in charge of the ambulatory nursing platform.

In the following months, the program will continue to evolve by creating synergies between the health perspective and the fitness perspective. The desired outcome is the complete rehabilitation of women as fast and successful as possible.

The average number of women who undergo breast surgery in the Institute is 500 per year. Of these, about 300 do not require a preventive postoperative physiatrist approach, given the low number of complications that can be expected. This means that the remaining 200 patients per year will be given the physiatry and physiotherapy assessment at least at the beginning and end of treatment. Four hundred visits are planned.

4.3 Timing and Schedule

The period September 2018–February 2019 was dedicated to the creation of the framework of the “support care” program. Activities included signing the agreements with the various professionals, setting up the spaces, creating the credentials to access data, and involving the workgroup for the processing of the two informative leaflets to be distributed to the patients. The second semester is dedicated to the implementation of the path of physical and fitness activity as a therapeutic exercise. Activities include the clinical study related to the compliance of patients with this type of activity, the optimization of the biomechanics laboratory, and the gym area of the Institute. The third semester will see to extension this program, with any corrective measures that may have been necessary.

4.4 Expected Results and Practical Implications

The program aims at several outcomes. Results include a better adherence to oncological care for patients, a lower onset and entity of side effects, and an improvement in the overall outcome with regard to both mortality and morbidity. This project aims at creating an interdisciplinary and multi-professional model that gravitates around the patient undergoing cancer care at the Institute. One challenge will be to keep the women involved connected to the Institute using the remote monitoring tools.

The project traces an innovative way of thinking about the rehabilitation after cancer treatment, a relatively new topic from both clinical and organizational points of view. A multidisciplinary approach was employed. A protocol was also created to offer virtual coaching even remotely, with the known positive effects on motivation and quality of care. These aspects are mentioned in the literature, but still little implemented in clinical practice. The Institute aims at becoming one of the main actors at both regional and national levels on the management of the post-operative period. The vision can be summarized in the three words “Oncology in Motion.” The clinical knowledge merges with fitness and physical education and activities.

Once the protocol gets verified, other national as well as international oncological centers and clinics will be able to request documentations (such as the leaflets devoted to the patients), specific organizational consultancies, and access to the telemonitoring route for the physical activity for their patients. The Institute of Aviano will become the national leader in promoting the “standard of care” for breast-operated patients.

5 Discussion

The “Oncology in Motion” of the National Cancer Institute Center of Aviano can be seen as a case of co-production in the healthcare sector, in which end users contribute to the creation of the service by increasing its value for themselves and the whole society.

More in details, we may analyze the case by using Batalden's conceptual model of healthcare service co-production.

First of all, despite being born within a public healthcare entity, the "Oncology in Motion" may be seen as an example of high stakeholders' engagement. Indeed, several different actors belonging to the society are involved in the projects: from all the citizens to no-profit entities working with the patients, from the family members to private companies in sectors such as pharma and fitness, and from IT providers and partners to universities and scientists. Relationships among these stakeholders with the key actors of the program can be of various kinds. One particular aspect is devoted to dissemination and communication activities, which are considered relevant at different levels. One is the end user level, which is dedicated to letting people know about the benefits of the program and how it should be carried on. The other is the scientific level, which sees the Institute take the scientific lead by involving other research centers, scientists, health agencies, and hospitals to disseminate the knowledge and methodology through conferences, seminars, and other educational activities.

The central part of the model sees the connection between the patients, the women who are being treated from breast cancer, and the professionals involved. The relationship between them can be defined as co-planning and co-execution. The input and protocol are designed merging the experience of the different professionals: doctors, physiatrists, physiotherapists, and sports and fitness trainers with specific know-how on people with disabilities. However, the knowledge can be built and transferred only with the full cooperation of the patients, who should undertake the program giving data and feedback on the results, the benefits, and the issues encountered. Data coming from the patients can help the professionals to enhance the results of the program. A control and monitoring system is central to measure the efficacy and effectiveness of the methodology, especially considering the variables of the patient involved (such as the age, the seriousness of the initial pathology, the attitude to sports and fitness, etc.). The co-production activities of all actors involved are expected to generate an important outcome, first to the patients and then to the whole society. The patients are expected to heal and recover from one of the most challenging experiences, such as cancer, in a faster way. The fitness program should allow women to go back to their everyday life before cancer (family and work above all) quickly and efficiently. The well-being of former patients is the long-term desired outcome. The whole society will then enjoy the new knowledge created from the program, which is then expected to be used in other diseases.

Another aspect of being highlighted is the use of technological tools and telemedicine. Previous studies have demonstrated the importance of technologies in healthcare in increasing the value for the various stakeholders involved (Dal Mas et al. 2019b).

The following figure shows the application of Batalden's conceptual model (Fig. 2).

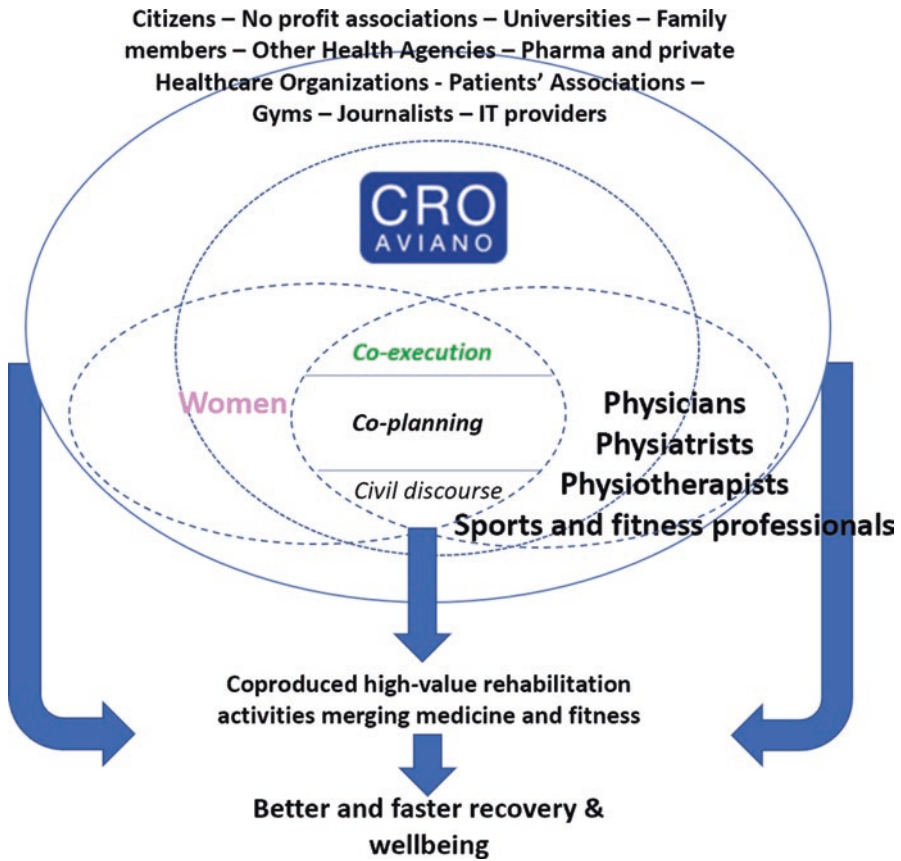


Fig. 2 Batalden’s conceptual model of healthcare service co-production applied to the “Oncology in Motion”

6 Conclusions

Co-production in healthcare services is considered as a fundamental strategy for all actors involved. Co-production allows the end users to increase the value of the services they need by cooperating with the providers. The case of the National Care Institute Center for Oncological Reference Center of Aviano allowed us to investigate the topic by understanding the relationships among all stakeholders involved in the project. All in all, the project aims to enable patients, women who underwent breast cancer surgery, reaching their well-being, by healing in a faster way. The alliances among the various actors (society/patients/professional/leading healthcare organization) and the knowledge sharing flow among them are the keys to the success of the initiative. The benefits of the global effort in terms of knowledge represent a heritage for all the society.

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Gender Diversity in Nomination Committee: A Way to Promote Gender Balance on Board?



Francesca Gennari and Tommaso Fornasari

Abstract The promotion of gender balance within corporate boards is considered one of the tools to support the gender diversity in the society as a whole. This paper would be a first step of a research project about the future of women on boards when the Italian L.120/2011, which imposes gender quotas in corporate governance bodies, will expire. In particular, the analysis focuses on the current board composition of the Italian-listed companies, with a particular focus on the nomination committee. The main tasks of this committee are the assessment of the board composition and the proposal of candidates for board positions; therefore, it could have an important role in the promotion of more balanced board with regard to gender in the absence of binding rules. This paper aims first to fill the existing gap in the literature about the role of nomination committee for gender-balanced boards, also with regard to different industries. Furthermore, it is a starting point for future researches extended to other countries, with potential practical implications, suggesting regulators to focus their attention on committees' composition, not only with regard to number and status of independence but also with regard to gender.

Keywords Nomination committee · Women on board · Gender diversity · Gender-balanced board · Voting list · Industry analysis · L.120/2011

1 Introduction

The board of directors has a considerable role in the definition of company's goals and the achievement of related strategies. The gender diversity in corporate boards seems to have some influences on corporate approach to CSR and sustainability

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(Hyun et al. 2016; Cook and Glass 2017; Uribe-Bohorquez et al. 2018), promoting the achievement of UN 2030 Agenda for SDGs. Furthermore, the promotion of gender equity within corporate boards is considered one of the tools to support the gender diversity in the society as a whole (Adams and Ferreira 2009; Huse et al. 2009; Dawar and Singh 2016; Rao and Tilt 2016; Cook and Glass 2017; Paoloni and Lombardi 2017; Gennari 2018).

This paper aims at going in depth the board structure, with a focus on women covering positions in board committees. In fact, the importance of gender balance on boards is accepted all over the world, but the scarce presence of women in top-level positions is not an unusual situation (EY 2013; Gennari 2016; Ciavarella 2017; UN Women 2018; ILO 2019). In addition, when the women cover directorial positions, they generally perform as non-executive directors, where the independent judgement typical of these roles dampens the possibility of direct and immediate influence in company's strategic decisions (Clark et al. 2007).

On the other hand, this independence must or can be the criteria for the belonging of members in special committees in the board. Board committees have an advisory, purposeful and precautionary monitoring role; their composition can change in terms of directors' numbers and background, but they must guarantee the effectiveness and the efficiency of the board's decision-making processes, together with the autonomy of personal judgement. The constitution of board committees aims at encouraging stakeholder protection, reinforcing the board's expertise and commitment and safeguarding the independence of decision-making processes in awkward situations (OECD 2015).

The prior and existing literature paid attention to board committees, considering their impact on corporate performance, but without giving enough emphasis on the gender issue. The increasing attention for gender balance on boards and the highlighted gap in the literature suggest us to deal with gender diversity within board committees.

In particular, we focus on the nomination committee because of its role in the assessment about the board's composition (also in terms of gender, membership of minority groups, diversity, etc.), in addition to the balance of knowledge, skills and experience of the board's members. Furthermore, this committee helps to prepare the list of candidates for board positions, according to the 'voting list' rule, conceived in Italy with the so-called Savings Law (L.262/2005). This institution is sufficiently rare in the international scene (European Commission 2011; OECD 2012): such shortage emphasizes the nominating committee's role for the promotion of a balanced board with regard to membership of minority groups together with the respect of gender quotas, as imposed by the Italian Law 120/2011. Italy, together with other European countries (e.g. France, Belgium and Spain), decided to introduce binding quotas of the less represented sex (i.e. the female sex by existing statistical studies) on listed companies' boards, providing a sanctioning system in the case of non-compliance. This legislative intervention, which has a limited duration expiring in 2021, aims at promoting a cultural change in companies, favouring the women's career path towards the top-level positions. The law's expiration makes

Italy an interesting case study for thoughts about the effectiveness of a binding action as a starting point for a cultural change.

By means of a descriptive analysis, we depict the boards of the 264 Italian-listed companies, in relation with gender composition of nomination committee compared to the board. We articulate the analysis for different sectors to highlight a possible different approach by industries.

This paper contributes to the literature in three ways.

First, it fills an existing gap in the literature about women on boards that is currently focused on the relationship between gender diversity and financial performance (Adams and Ferreira 2009; Carter et al. 2003; Erhardt and Werbel 2003; Pletzer et al. 2015; Post et al. 2011; Shrader et al. 1997; Smith et al. 2006; Webb 2004) or social performance (Burton and Hegarty 1999; Byron and Post 2016; Cook and Glass 2017; Mar et al. 2003; Panwar et al. 2010; Smith et al. 2006). The paper emphasizes the role of women within special committees for a sound governance that could have influence on corporate performance, taking up the call of some scholars who recommended focusing on boardroom dynamics and board processes to explain the firm's performance (Pettigrew 1992; Forbes and Milliken 1999; Stiles and Taylor 2001).

Second, the prior and current studies about committees and corporate governance are mainly focused on the audit committee (Allegrini and Greco 2013; Ben Barka and Legendre 2017; Turley and Zaman 2004) or remuneration committee (Appiah and Chizema 2015; Kanapathippillai et al. 2016), also in different industries (He and Yang 2014). As Kaczmarek and Nyuur (2016) point out, the audit committee is the most researched of all three committees, with the nomination committee being the least researched. With this paper, we aim at emphasizing the key role covered by the nomination committee for a balanced board with regard to members' characteristics. In fact, a nomination committee with a balanced presence of women is expected to be more sensitive to the gender issue in the identification of potential candidates for board's positions.

Third, the paper widens the current focus on gender issues in committees (Bilimoria and Piderit 1994; Konrad et al. 2008; Liao et al. 2015; Sun et al. 2011; Thiruvadi and Huang 2011; Garcia-Izquierdo et al. 2018; Velte 2018; Borrenbergs et al. 2017) with a special attention to the nomination one. The issue is becoming more prominent among investors (ILO 2019). In 2019, Glass Lewis, a provider of global governance services, will also start recommending investors to vote against the nominating committee chairs of companies with no female directors (Russell Reynolds Associates 2018).

This paper would be the starting point for a future research project aimed at investigating the effectiveness of the Law for a cultural change towards more gender-balanced boards (Fig. 1). This research will be repeated after the board's appointments occurring when the binding quotas will expire, to monitor the potential links between the gender composition of the nomination committee and the gender composition of the board.

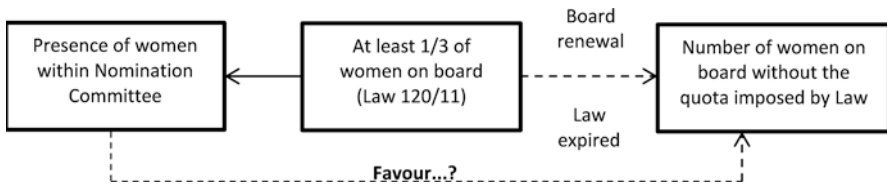


Fig. 1 Scheme of the research

The findings could also have practical implications, suggesting regulators to focus attention on nomination committee's composition, not only with regard to the number and the status of members but also with regard to gender issue.

2 The Research Context

2.1 *The Five Myths About Women in Top-Level Positions*

Women make up half the world's population but generate only 37% of global GDP, reflecting the fact they don't have equal access to labour markets and opportunities.

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). Although women's employment and the proportion of female university graduates is increasing, they struggle to achieve top-level positions in corporate governance bodies (Gennari 2018, 2019).¹

This 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 (Heidrick and 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%). Furthermore, more women than ever before are entering into science, technology, engineering and mathematics (STEM) disciplines (ILO 2019).

¹The actual chapter represents the evolution and refers for some contents to the following published chapter: Gennari, F. (2019) "European Women on Boards and Corporate Sustainability" in Paoloni, P. and Lombardi, R. (Eds), *Advances in Gender and Cultural Research in Business and Economics*. 4th IPAZIA Workshop on Gender Issues 2018. Springer: Switzerland.

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 1990's 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.

These considerations highlight that the current trend alone will not get to gender equality and the belief that differences will resolve themselves is a mistaken conviction.

The second myth supports the belief that women are generally less interested in top management positions. The 'Women Matter 2013' survey revealed that women's ambitions are not so different from the men's ones and that women would be willing to seek compromises between work and family life for realizing their ambitions and reaching the top. (McKinsey and Company 2013).

The third misunderstanding is about the gender equality as just a reputational and image issue, without a real impact on corporate performance.

While there is not a consensus on the improvement of corporate performance related to the number of women in corporate boards, a balanced gender representation in top-level positions is considered a condition for the appreciation of different abilities, talents and points of view, and this situation should always be promoted (Gennari 2018).

Actions to promote gender balance on boards by legislators and regulators are often intended for targeted advancement of women that disadvantage male side and that are contrary to the principle of merit. In the facts, these actions have the aim to give the same opportunities for both men and women, equilibrating the consequences of a starting disadvantage of women in the labour market. For example, the self-discipline Code of Borsa Italiana for listed companies states: 'The goals of a diverse Board's composition –regarding elements such as gender [...] – shall be achieved taking into due consideration the priority of adequate competence and professional skills of all directors' (p.13).

The last myth suggests that nothing changes despite the raft of measures. Seeing a measure alone is not significant, as considering only the effect in the short time. The corporate culture seems to be the most important driver for women's confidence in success, twice as much as individual factors (McKinsey and Company 2013). A cultural change is happening, but it requires a continuous commitment by actors involved, not only companies but also governments, regulators and civil society.

2.2 The Italian Law on Gender Quotas

The need to make this cultural change faster, waiting for the EU Directive 2012/0299 (COD), that is under progress nowadays, the Italian legislator promulgated Law 120/2011. This Law requires a minimum of one-third of the corporate board seats

for members of the under-represented gender, starting from August 2012 for three subsequent board appointments. Considering that in Italy, directors' mandates are generally for a 3-year period, starting from the first board appointment subsequent to August 2012, the Law will expire in 2022. If a company does not comply, sanctions and invalidation of directors appointed without respecting the Law are established.

Law 120/2011 has been introduced to face gender inequality in Italian top decision-making positions, with particular regard to the private sector; the percentage of women in business summit was dramatically low, and according to the European Gender Equality Index, Italy is ranked among the countries in the EU with the lowest gender equality. The main purpose of Law 120/2011 is to remove the obstacles that hinder equal access to corporate governance bodies, introducing mandatory quotas in the boards and in the boards of auditors of listed companies and in public sector companies; other purposes are to guarantee a gender balance, to promote access to corporate governance bodies to the gender less represented and to enact cultural change.

The law, also known as Golfo-Mosca, from the names of the two promoters, is based on three articles:

- Article 1, called gender balance in the corporate governance bodies of listed companies, imposes changes in company statutes to ensure gender balance, requires that at least 1/3 of the members is an expression of the less represented gender in listed companies and forces changes to the statutes for the formation of lists and substitutions in order to guarantee gender balance.
- Article 2 is about effective date and establishes that the effects of the law start from 12 August 2012 (1 year from publication in the Italian Official Gazette) and only for the first term, and the mandatory quota is reduced to 1/5.
- Article 3 extends law provisions to PA companies.

The Italian Companies and Exchange Commission (CONSOB) is responsible for compliance with Article 1; its sanctioning power consists of warning the company (term 4 months); applying an administrative fine of 100,000 to 1,000,000 €; new warning (term 3 months); and withdrawal of the board.

The introduction of a positive action, which allows a discrimination to re-establish principles of equity, has been endorsed by the Italian Constitutional Court in 1993, as long as the action is temporary: Law 120/2011 is mandatory for three offices.

The law has also some unwritten purposes: to remove the obstacles that limit access to command roles, promote cultural renewal, undermine consolidated policies and intervene on the board to obtain reflections on managers; at the end of the 9 years, there will be 700 more women in boards and 200 more in boards of auditors.

From a pure business and managerial point of view, the gender balance in the corporate bodies characterizes the stakeholder-oriented rather than the shareholder-oriented companies, but introduces the risk of market manipulation.

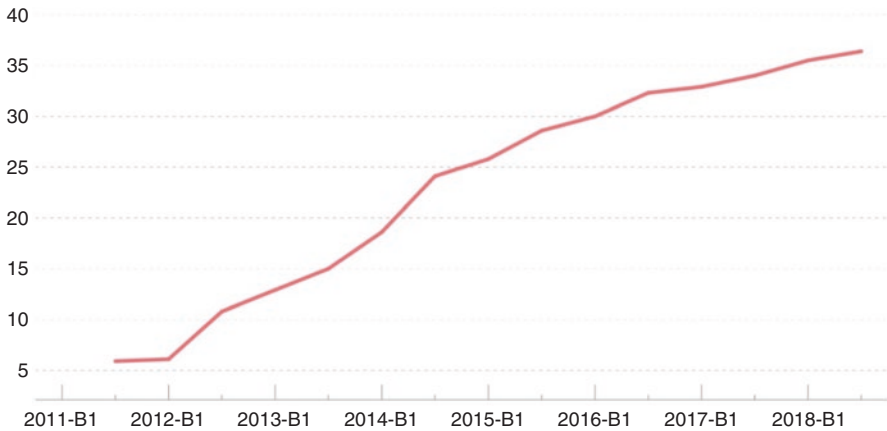


Fig. 2 Percentage of women on board before Law 120/2011

Figure 2 shows the percentage of women in the board of Italian-listed companies since 2011, the year of the introduction of Law 120/2011. We can notice that law provisions have been resected.

2.3 *The Nomination Committee*

In listed companies, the proposal of new board members for the board renewal or in other particular situations (revocation, resignations, death, etc.) can be assigned to a special committee within the board called nomination committee.

By law, Italian companies can adopt one-tier or two-tier model of corporate governance. The most common model is the two-tier one characterized by the election of board of directors and supervisory board by the shareholders meeting. The Self-discipline Code issued by Borsa Italiana for listed companies (2018) recommends to boards, according to the logic ‘comply or explain’, to set up a nomination committee composed for the most part of independent directors (Art. 5). The committee delivers opinions to board about board’s size and composition, recommends positions and suggests candidates in the situation of independent members’ co-opting favouring the effective board’s functioning. The committee supports the nominating process both in situations characterized by a wide spread of shares and when block holders have the majority control. In the first case, the lists’ drafting can be difficult because of the high ownership fragmentation and the scarce interest in the voting right. In the second case, minority shareholders and other stakeholders need to be protected guaranteeing the possibility to elect their delegates in the board.

Moreover, the Code recommends boards to apply diversity criteria in the board composition, respecting the expertise required and according to the gender quotas of Law 120/2011.

Gender issue within the board makes the nomination committee's role particularly important, because the appointment of the board members is the last step of a process that includes the identification of candidates and the creation of lists of eligible persons.

Therefore, the respect for a fair representation of both sexes on boards must be considered in this moment, also because of the so-called voting list, which is a mechanism conceived in Italy with Law 262/2005 and quite rare in the international scene (OECD 2012). The voting list mechanism imposes to listed companies to allow that minority shareholders appoint their representatives in the board of directors in order to reduce the risk of a governance exclusively oriented to majority shareholders' interests. The presence of a higher or lower percentage of women in corporate governance bodies depends on their presence in the candidacy step, considering that the voting list conditions all the phases of the nomination process. The respect of a fair representation of both sexes in the lists presented by minority shareholders can be particularly onerous when the number of candidates is limited. For this reason, CONSOB confirms the societies' autonomy with regard to the arrangements to coordinate the female quotas with the voting list.

3 Literature Review

Since the final decade of the last century, board committees have emerged because of the spread of principles and best practices recommendations and the increasing attention for the effectiveness of corporate governance. In particular, the establishment of board committees concerned the management of sensitive issues, linked to significant critical success factors and/or sources of potential conflicts of interest. The introduction of a nomination committee attributes the directors' selection process to a group of board members that is independent from the executive management and powerful enough to make independent recommendations (Ruigrok et al. 2006).

The existing studies and researches on nomination committee follow different approaches, according to the fact that this committee is not mandatory, but regulated by self-discipline tools (as corporate governance codes), and it can be combined with the remuneration one.

One field of research concerns the impact of such committee on the corporate financial performance (Vafeas 1999; Kallamu 2016; Zraiq and Fadzil 2018), according to the agency theory (Jensen and Meckling 1976; Fama 1980) that emphasizes the election of board's members as a basic shareholders right (OECD 2015). In this case, the nomination committee has a special responsibility in this matter: to make sure that established procedures of nomination and election are transparent and respected, to define the general or individual profiles of board members which the company may need at any given time (considering the appropriate knowledge, com-

petencies and expertise to complement the board's existing skills) and to identify potential candidates proposing them to shareholders.

Another field of research concerns the impact of the nomination committee on the board composition (Ruigrok et al. 2006), according to the resource-based theory (Barney 1991; Grant 1991; Eisenhardt and Martin 2000) that emphasizes the board structure as a particular configuration of resources (Macus 2008) subjected to dynamic reconfiguration for corporate success. In this case, the responsibility of nomination committee relates to the suggestion about the better mix of human resources for the achievement of corporate goals and strategies.

The involvement of the board of directors in the sustainability matters has more and more emphasis as a way for seizing opportunities and managing risk for a competitive advantage in a globalized world. International guidelines also marked the role of the board for the achievement of sustainable goals promoting a change in the business towards a more sustainable way of corporate development according to the UN 2030 Agenda (UN Global Compact 2015). Hence, the nomination committee should suggest board's members according to these tasks. In particular, Goal 5 of the Agenda (i.e. 'Gender Equality') in sub-goal 5.5.2 refers to the proportion of women in managerial positions.

While abundant literature about women on board exists, few studies focus on the impact of nomination committee on the board composition with regard to gender. Ruigrok et al. (2006) state that the current composition of the nomination committee influences the future selection of new board members who, according to the similarity–attraction paradigm (Byrne 1971; Berscheid and Walster 1978), tend to be similar to the existing one. Authors, in a time without mandatory gender quotas in the boardrooms, found that female members of nomination committee do not trigger a positive change in the representation of women on the board of companies listed on Swiss Exchange.

Basing on the depicted theoretical framework, we issue the following research questions:

First, considering the status of gender balance within the boards of Italian-listed companies, we look into the current trend of women as members of nominating committees.

Considering the evidence of some researches (Bruno et al. 2018) which argue that some board characteristics might be desirable under different industry's circumstances, the second research question is about possible different approaches by industries towards the gender issue on boards.

Quotas change the board member selection process. As a result, according to Bruno et al. (2018), quotas will have effects on the lists of candidates, which should contain an appropriate number of women, or on the total number of board seats that should increase in female part to promote a more gender equilibrium not only in the top level but also in the middle management (ILO 2019).

4 Methodology

This section explains research methodology and method; we focus on a descriptive analysis in order to answer to our research questions.

We collected data from all the companies listed on Borsa Italiana in 2018 not considering the foreign companies listed in their own country and dual-listed in Italy. Some companies listed in Italian Stock Exchange in the last 2 years have not renewed their board since this moment, so they do not comply with the Self-discipline Code of Borsa Italiana and with Law 120/2011.

We analysed data available on Borsa Italiana and CONSOB databases, companies' website (investor relation section) and companies' profiles.

As data from different sources are not adequately updated, we tried to find the most suitable information for our purpose, comparing different sources. We decided not to use any database form publishers of business information, but to collect data by ourselves as we needed very updated information to answer our research questions.

Our analysis aims at describing the current situation, basing on quantitative data, and calculating simple statistical measures as proportion, percentage and quotas. We used spreadsheets form Office suites as we did not need any specific computing power.

4.1 *The State of the Art*

In 2010, Italian women accounted for only 6% of the board members of listed companies, one of the three worst data of all EU member states (Fig. 3). In 2018, thanks to the Italian law about binding quotas on boards, the percentage increased to 33.5% with peaks in the period of 37%.

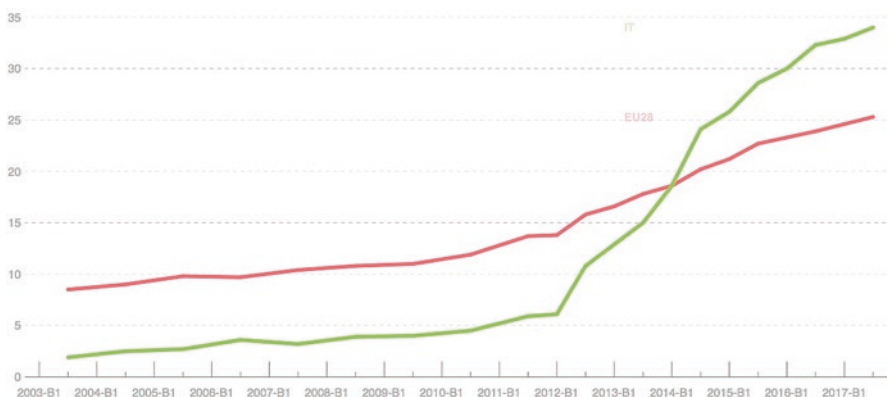
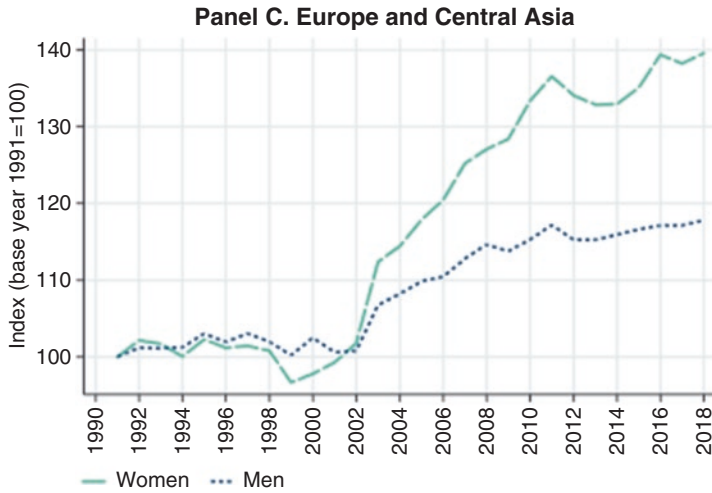


Fig. 3 Index of women on board of listed companies in Italy and Europe



Source: ILO (2019), *The Business Case for Change*, p.6

Fig. 4 Index of women and men in management positions 1991–2018 (base year 1991 = 100). (Source: ILO (2019), *The Business Case for Change*, p. 6)

The entry of the new female board members, as well as responding to a basic principle of gender equity, has contributed to change other characteristics of the boards, reducing the average age and increasing the average level of education and professional background.

The growing trend of women in management positions characterizes European countries as shown in Fig. 4.

Studies suggest that enterprises need to reach a critical mass of women in top positions in order to reap the benefits of gender diversity, such as improved governance. Defining a critical mass varies depending on the number of board members; internationally, an increasing number of countries are using the 30% figure (ILO 2019).

4.2 The Sample

The sample of the study consists of all the companies listed on Borsa Italiana in 2018, but it does not consider the foreign companies listed in their own country and dual-listed in Italy. Some companies listed in the Italian Stock Exchange in the last 2 years have not renewed their board since this moment, so they do not comply with the Self-discipline Code of Borsa Italiana and with Law 120/2011. The Self-discipline Code suggests but does not impose the presence of a nomination commit-

tee.² More than half of Italian companies does not have such committee: the reason is probably related to the big diffusion of the so-called insider system marked by the presence of a main shareholder who influences the board composition.

The sample doesn't consider Italian-listed companies in liquidation and those which don't provide updated information about board of directors and internal committees on the issuer's, Borsa Italiana or CONSOB³ website. Considering the above, the sample refers to 107 companies.

Prior studies investigate the relations between industry's characteristics and governance mechanisms, as disclosure (Ahmed et al. 1999), managerial incentives (Booth et al. 2002), proportion of monitoring directors (Becher and Frye 2011) and audit committee effectiveness (He and Yang 2014). We classified the listed firms according to the codification of Borsa Italiana, to highlight a possible different approach by industries towards the gender issue on boards. The sample considers the following economics sectors: consumables, chemistry, consumer services, finance, industry, health, oil and natural gas, public services, raw material, technology and telecom.

5 Results and Discussion

In the following are presented data from the survey.

Table 1 shows the presence of women on boards considering the 264 companies listed in Borsa Italiana on 30 September 2018. All the data have been collected on the web. One hundred and seventy companies (64%) respect Law 120/2011, as they have at least one-third of women in their board; within this group, 102 companies

Table 1 Presence of women on boards

Percentage of women in board of directors (%)	Number of companies	% of companies
<20	33	12
20–32	61	23
33,33	68	26
34–49	97	37
50	4	1,5
51–66	1	0,5

²Corporate Governance Code of Borsa Italiana, at Article 5, says: 'the Board of Directors shall establish among its members a committee to propose candidates for appointment to the position of director, made up, for the majority, of independent directors'. The nomination committee institution is historically born in outsider systems, characterized by a high degree of fragmentation of the stockholder structure, for the purpose of ensuring an adequate level of independence of the directors with respect to the management.

³CONSOB: Italian Companies and Exchange Commission is the authority responsible for regulating the Italian securities market.

(39%) have more than one-third of women in their board, four companies (1.5%) have 50% female members and only one company (0.5%) has more women than men. The remaining 23% of companies complies with the Law's requirements for the first board's renewal that is at least one-fifth of the less represented gender in the board. Thirty three companies (12%) do not comply with the Law, probably because they have just been listed.

Table 2 shows the presence of women on boards in companies with a nomination committee. Most of the companies (83%) respects the Law having more than one-third of women on board; within this group, a percentage of 47 has more than one-third of women on board and one company has 50% of female members. Eighteen companies (17%) have one-fifth of women on board.

Table 3 shows the presence of women in the nomination committee. The committee's average number of members is 3.27. Female component is various: 18% of the companies have less than one-third of women in the committee, 28% have one-third of women, 10% have a committee composed of women and men in a percentage of 50.29% have more than half of women, and 8% have a committee composed only of women.

Table 4 shows the industry classification of the companies which have a nomination committee, and Table 5 highlights the percentage of women on board and the percentage of women members of nomination committee according to the prior industry classification.

Table 2 Presence of women on board with nomination committee

Percentage of women in board of directors (%)	Number of companies	% of companies
<20	0	0
20–32	18	17
33,33	39	36
34–49	49	46
50	1	1
50–66	0	0

Table 3 Presence of women in nomination committee

Percentage of women in nomination committee (%)	Number of companies	% of companies
<20	15	12
20–32	10	9
33,33	30	28
34–49	4	4
50	11	10
50–66	0	0
66,67	29	27
67–99	2	2
100	8	8

Table 4 Classification of the companies due to their activities

Sector	Companies
Consumables	B&c Speakers, Brembo, Caleffi, Campari, CIR, Elica, Geox, Immsi, La Doria, Massimo Zanetti, Moncler, OVS, Parmalat, Piaggio, Safilo, Sogefi, Technogym
Chemistry	Isagro
Consumer services	Gamenet, GEDI, Giglio, IVS Group, Juventus, Marr, Mediaset, Mondo TV, Rai Way, RCS
Finance	Aedes, ANIMA, Banca Carige, Banca Farmafactoring, Banca Finnat, Banca Generali, Banca IFIS, Banca Intermobiliare, Banca Mediolanum, Banca MPS, Banca Popolare di Sondrio, Banca Profilo, Banca Sistema, Banco BPM, Banco Desio, Beni Stabili, BPER, Cofide, Credem, Credito Valtellinese, Dea Capital, FinecoBank, Gabetti, IGD, Intesa Sanpaolo, Mediobanca, Novare, PLC, Poste Italiane, T.I.P., UBI, UniCredit, Unipol
Industry	Ansaldo STS, Astaldi, Avio, Biancamano, Cembre, Cementir Holding, Cerved, Datalogic, El. En., ENAV, Fiera Milano, Fincantieri, GIMA TT, IMA, Interpump, Italmobiliare, Leonardo, Prysmian, Reno de Medici, SAES, Salini Impregilo, Servizi Italia, Tesmec, Toscana Aeroporti
Health	Amplifon, DiaSorin
Oil and gas	Eni, Saras, Snam
Public services	A2A, Acea, Alerion, Iren, Italgas, KREnergy
Raw material	Neodecortech
Technology	Be, Cad It, Esprinet, Eurotech, Exprivia, Tas, Tiscali
Telecom	INWIT, Retelit, Telecomitalia

Data in Table 5 show a higher sensitivity to gender balance in top positions in sectors such as oil and gas, technology, telecom, and public services. The focus on the composition of the nomination committee expresses the same sensitivity in consumer services, industry, technology, telecom and public services.

As for the first research question, considering the status of gender balance within the boards of Italian-listed companies, we look into the current trend of women as members of nominating committees and demonstrate that the presence of women on boards is higher in those companies with a nomination committee than in those without (83% vs 65%).

Considering the evidence of some researches (Bruno et al. 2018) which argue that some board characteristics might be desirable under different industry's circumstances, the second research question is about possible different approaches by industries towards the gender issue on boards. As showed in Table 5, we can find a higher percentage of women on board of director in sectors such as telecommunication and public services. As only few companies belong to these two sectors, data are not reliable, and we cannot affirm that there are different approaches under industries' circumstances.

In view of our research, also considering national, European and international literature, we confirmed that a high presence of women in nomination committee positively influences board composition also through the proposal of candidates for board positions. Law 120/2011 plays an important role in the promotion of more

Table 5 Percentage of women on board and within nomination committee

Sector	Percentage of women in the board of directors (%)	Percentage of women in nomination committee (%)
Consumables	35,15	35,78
Chemistry	36,36	33,33
Consumer services	33,05	45,00
Finance	33,75	44,88
Industry	35,70	46,23
Health	36,67	25,00
Oil and gas	37,04	41,67
Public services	39,60	69,44
Raw material	33,33	33,33
Technology	37,24	50,95
Telecom	39,60	57,78

balanced board with regard to gender in the absence of binding rules, a role that after law's expiration will be probably held by nomination committees.

6 Conclusions

This paper aims at depicting the status of women on nomination committees on boards by means of a descriptive analysis, also organized by industry. The directors' appointment should be characterized by a transparent process to ensure the balanced composition of the entire board regarding knowledge, abilities, gender, nationality and so on. For this reason, the presence of a nomination committee is recommended especially when the law allows the same board to provide a list for its renewal in order to identify its optimal composition.

Our study suffers from some limitations. The first and the biggest one is about data collection because we could not find an unique and updated database. In fact, Borsa Italiana provides information about boards of directors, board of auditors and committees for most of the selected companies, but not for all of them; furthermore, Borsa Italiana website provides a not up-to-date Ownership Structure and Corporate Governance Reports. CONSOB website is not really different; also companies' websites give sometimes information not completely available or updated. There is evidence to suggest such as lack of transparency, especially in small companies. This represents a big problem in order to understand and analyse the results.

Despite these limitations, the analysis gives us some cues for future research activities.

The research shows a positive current trend of women as members of the nomination committees in Italian-listed companies. Considering the gender composition of the board that displays an average percentage of women of about 35%, the percentage increases in the nomination committee, achieving 45.21%. These results confirm the relevant presence of women supporting the board's choices about its

composition; considering that Law 120/2011 will definitively expire in 2022, we'll aim at monitoring the trend of women on boards over three post-reform board appointments to highlight the possible relations between the number of women on boards as a result of the presence of women in nomination committees.

Considering different industries, we can find different trends according with different areas. The results suggest us a different approach by industries towards gender issue regarding nomination committee; the search of possible causes of this situation (as industry characteristics, risk, reputation, etc.) should be the aim of a future line of research extended to other countries characterized by different corporate governance systems.

What Italy is doing waiting for the end of Law 120/2011?

For the listed companies, the Self-discipline Code of Borsa Italiana (updated 2018) recommends boards to apply diversity criteria in the board composition.

The project called Fuori Quota focuses on Goal 5 of the 2030 Agenda. It is a spontaneous movement, consisting of about 50 women who sit on the boards of the most important Italian-listed companies and other key representatives of the governance system, all committed to finding effective solutions, with the means at their disposal, to this issue. Fuori Quota is supported also by a group of male testimonials, who represent the world of institutions and large corporations. Fuori Quota is organized into thematic tables that proceed in parallel on multiple projects, to influence the causes of gender discrimination, through targeted actions on different fronts. In particular, there is a working group on the special theme of 'Gender Equality for Sustainable Development', to promote a new model of development and business growth. This table aims to support, facilitate and promote the introduction of gender policies in the statutes or regulations of the board of directors.

Another initiative is the request from some Italian Parliamentary members to extend L.120/2011. In fact, the threefold mandate seems to be too short to promote a real cultural change. This request aims to promote the uniformity of behaviours by privately and publicly owned companies, the latter obliged to respect the gender balance **at least to the degree of** one-third.

Finally, another issue should be considered talking about women in top-level positions. The adoption of automation technologies is beginning to transform the way many of us work, with different impact on male and female individuals (McKinsey 2019).

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Exploring the Influence of Female Human Capital on Entrepreneurial Orientation: A Multiple Case Study Approach



Fabrizia Sarto and Sara Saggese

Abstract Women have currently reached positions that require behaviour and competences previously related to men. These circumstances have placed the implications of women for the entrepreneurial orientation (i.e. EO) at the centre of the debate. However, it is still an open issue what factors might drive the EO in the presence of women entrepreneurs. Based on these premises, our paper explores whether the women's expertise and experience have implications for the EO in terms of innovativeness, risk-taking propensity and proactiveness. To this aim, it relies on a multiple case study approach and formulates *ex post* propositions. Our study suggests that the female human capital factors foster/moderate the woman's personal traits in terms of risk aversion and web thinking which, in turn, affect the EO dimensions. Therefore, the article contributes to both research and practice. In particular, it provides scholars with propositions that can be empirically tested. Moreover, it calls the attention of female entrepreneurs on how expertise and experience can affect the EO dimensions by fostering or moderating the effect of their personal traits.

Keywords Human capital · Entrepreneurial orientation · Female entrepreneurs

1 Introduction and Theoretical Background

Women have currently reached managerial and entrepreneurial positions requiring behaviour/competences previously related to men (Saggese et al. 2020; Torchia et al. 2011; Paoloni and Serafini 2018). Indeed, data indicates that about 187 million of women are involved in creating and founding enterprises and represent nearly half of worldwide entrepreneurs (Bosma 2013).

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These circumstances have placed the implications of women for the entrepreneurial orientation at the centre of the scholarly debate. In this regard, by defining the EO as “processes, practices, and decision-making activities that lead to new entry” (Lumpkin and Dess 1996: 136), recent research investigates the development of EO by approaching the concept from a gender perspective. In this vein, literature defines the EO as the combination of three factors: (i) innovativeness, (ii) risk-taking and (iii) proactiveness (Rauch et al. 2009; Lumpkin and Dess 2001; Vecchiariini and Mussolino 2013). By relying on the above-mentioned classification, scholars emphasize that firms can be considered as “entrepreneurial” when these three dimensions are high in level (Kreiser and Davis 2010). However, while previous studies point out many differences between male and female entrepreneurs (Lim and Enwick 2013), it is still an open issue what factors might drive the EO in the presence of women entrepreneurs.

This is especially true for human capital (Florin et al. 2003; Coleman 2007) as scholars suggest that the ventures’ success can depend on the founders/entrepreneurs’ human capital (Florin et al. 2003; Rauch et al. 2005; Coleman 2007). In this regard, literature highlights that education, knowledge, skills and experience that entrepreneurs bring to the company enhance the related cognitive and productive capabilities (Becker 1964; Davidsson and Honig 2003). In line with this conclusion, human capital proponents emphasize that the level of entrepreneur human capital positively affects the entrepreneurial activity. Indeed, research documents that the human capital fosters the building process of new business as it increases the owner’s ability to discover and exploit new opportunities by enhancing the entrepreneurial alertness (Westhead et al. 2005; Unger et al. 2011; Wennekers and Thurik 2000). At the same time, it helps the accumulation of knowledge and skills (Haber and Reichel 2007; Sarto et al. 2019), improves both the venture strategic and planning activity (Shrader and Siegel 2007; Baum et al. 2001; Frese et al. 2007) as well as supports the entrepreneur’s funding (Unger et al. 2011). Therefore, the human capital of entrepreneurs is not only helpful to new business ventures (Rotefoss and Kolvereid 2005), but it also improves the related outcomes (Alpkan et al. 2010; Marvel and Lumpkin 2007) since more educated entrepreneurs try to receive higher compensation for their human capital investments (Cassar 2006; Unger et al. 2011).

In the same vein, academics emphasize that human capital investments can affect EO due to the entrepreneur’s gender (Brush et al. 2017) as women differ from their male counterparts in terms of expertise and experience (Hillman et al. 2002; Singh et al. 2008). Indeed, literature on female human capital highlights that women are better educated and present a stronger experience than their male peers since the academic and professional training plays a pivotal role in certifying their expertise (Hillman et al. 2002). This is especially true when women hold entrepreneurial positions as they present higher level of education and international training as well as more relevant professional experiences than men (Singh et al. 2008; Hillman et al. 2002; Nekhili and Gatfaoui 2013). From a different standpoint, academics suggest that the female human capital under scrutiny is more likely to cover human resources, CSR and marketing skills (Zelechowski and Bilimoria 2004; Saggese and Sarto 2018) than financial managerial ones (Hillman et al. 2002; Singh et al.

2008). As a result, women tend to build their background in non-business areas (e.g. philanthropic and non-profit organizations) as well as in governmental and educational institutions (Dang et al. 2014).

At the same time, scholars highlight that female entrepreneurs are disadvantaged in comparison with their male peers as they present a limited business education and prior employment experience as business owners/managers (Coleman 2007; Boden and Nucci 2000). In addition, research documents that the business activity of women entrepreneurs is mainly focused on traditional businesses (e.g. retail and service industries) where companies are smaller in size and need low capital investments (Gundry and Welsch 2001; Orser et al. 2006; Kepler and Shane 2007).

However, while this literature has extensively advanced the knowledge on gender dissimilarities also in terms of human capital, it is still an open issue how the female human capital is able to influence the EO.

Our paper aims to address the above-mentioned issue by examining how the human capital of female entrepreneurs is able to affect the EO in terms of risk-taking, innovativeness and proactiveness. In particular, following a multiple case study approach, the article exploratively assesses the influence of female entrepreneur human capital on EO to inductively formulate ex post propositions (Yin 2003).

The study suggests that the female human capital factors foster/hamper the woman's personal traits in terms of risk aversion and web thinking, which, in turn, affect the EO dimensions.

The rest of the article is structured as follows. Section 2 presents the research methodology. Section 3 illustrates the findings and formulates the research propositions. Finally, Sect. 4 concludes by highlighting contributions and directions for future research.

2 Methodology

We exploratively investigate the influence of the human capital of female entrepreneurs on EO through a multiple case study approach to formulate ex post propositions useful to carry out subsequent studies on the topic (Punch 2005; Eisenhardt 1991; Yin 1994).

In particular, our research examines three in-depth qualitative case studies conducted in Italy during the second half of 2018. As shown in Table 1, the sample is composed of three medium-sized Italian companies, and, for each of them, we have collected data through semi-structured interviews to female entrepreneurs. To this aim, we have started from the interview guidelines that have been developed by two experts of the field by relying on the literature related to the dimensions of EO. Then, we have held six interviews, with the female entrepreneurs of the companies in our sample. In detail, we have asked respondents to describe the story of their company and their educational and professional experience and highlight the most widespread entrepreneurial behaviour.

Table 1 Overview of case studies

	Ownership type	Company age	N. employees	Research setting	Respondent position
Case 1	Concentrated	50	83	Northern Italy	Entrepreneur
Case 2	Concentrated	70	75	Central Italy	Entrepreneur
Case 3	Concentrated	67	68	Southern Italy	Entrepreneur

Source: own elaboration from annual reports and data 2017–2018

To appreciate the entrepreneurial orientation, we have relied on the definition provided by scholarly research claiming that EO is a firm-level construct that results from the aggregation of the following sub-dimensions: (i) innovativeness, (ii) risk-taking and (iii) proactiveness. In particular, we define the innovativeness as the commitment towards the introduction of new technology/products/services (Lumpkin and Dess 1996; Lega 2009; Vecchiarini and Mussolino 2013). Differently, we consider the risk-taking as the entrepreneur's willingness to provide resources to uncertain projects in terms of results (Rauch et al. 2009; Miller and Friesen 1978). Finally, we define proactiveness as the forward-looking ability of anticipating future demand (Lumpkin and Dess 2001) and timely recognizing strengths, weaknesses and trends of markets (Kropp et al. 2006).

Each interview that lasted on average 90 minutes has been digitally recorded and transcribed for analysis soon after the event. Once all the interviews have been completed, we have carefully read the interview reports and discussed the main issues emerged during the dialogues to establish an overall picture of the phenomenon under investigation.

We have also collected secondary data from the company websites and the press releases to ensure the reliability of our research (Pettigrew 1988). At the end of this process, we have drawn conclusions by coding data and providing a systematization of the case studies (Yin 2003). Building on these sources, we have inductively formulated research propositions (Yin 2003) on the implications of female entrepreneur human capital factors for the EO dimensions.

3 Findings

The interviews highlight that female entrepreneurs are characterized by two main personal attributes risk aversion and web thinking that can be considered as the joining link between human capital factors and EO.

As suggested by the interviews, female entrepreneurs are typically risk adverse, and they also live their decision experiences more emotionally. Indeed, female entrepreneurs severely judge the potentially negative consequences of their actions and are very pessimistic about the implications of both the business options and the related outcomes. Taken together, these factors dampen their propensity for risky choices and therefore lead them to be less likely engaged in risky behaviour (Jianakoplos and Bernasek 1998; Charness and Gneezy 2012).

Shifting the attention to the web thinking personal trait, the interviews reveal that female entrepreneurs are characterized by the attitude of being flexible thinker and the ability to gather data from the environment to establish elaborate relationships between all the pieces of information (Runyan et al. 2006). Therefore, our interviews support the idea that business women foster web thinking as their decision-making process tends to bring in more details all the factors to be considered (Fisher 1999).

As far as the implications of human capital for EO are concerned, findings show that the educational background and business expertise of female entrepreneurs influence the EO through their personal traits. Indeed, our results highlight that, on the one side, the human capital moderates the women personal traits (risk aversion and web thinking) and, on the other side, the latter affects the company innovativeness, proactiveness and risk-taking.

In particular, the interviewees remark that the educational background influences the female personal characteristics in terms of risk aversion. Indeed, the women's background shapes how confident they are in taking risky projects. More specifically, the achievement of a high level of education leads to the development of structured skills that make women more rational (Jianakoplos and Bernasek 1998; Sila et al. 2016). Consequently, we propose the following proposition:

P1: The level of education increases the woman's risk aversion.

At the same time, the interviews reveal that the level of education of female entrepreneurs affects their decision-making style as it influences the related web thinking attitudes. In this sense, our study highlights that the level of education improves the ability of female entrepreneurs to process information especially through the development of connecting skills. This conclusion is in line with literature suggesting that the educational level fosters the identification of long-term implications of decision-making alternatives and supports female entrepreneurs in handling the information overload (McDonald et al. 2008; Westphal and Fredrickson 2001). Therefore, we propose the following proposition:

P2: The level of education increases the woman's web thinking.

Our interviews also emphasize that the financial expertise additionally affects the ability of female entrepreneurs to apply their web thinking as it increases the attitude of business women to view the complexity of the world and catch all the most critical factors for decision-making (Daniel 2004). This circumstance is in line with the idea that individuals with and without financial education present different decision-making styles (Hambrick and Mason 1984; O'Fallon and Butterfield 2005; Güner et al. 2008). Therefore, we propose the following proposition:

P3: The financial expertise increases the woman's web thinking.

Shifting the attention to the risk aversion, the interviews suggest that having an expertise in the financial area can shape the female entrepreneurs' attitude towards the recognition of risky problems (García-Sánchez et al. 2017). This result suggests that business women with financial expertise are less risk adverse than their

counterparts without this type of background (Beckmann and Menkhoff 2008). Indeed, women entrepreneurs with financial background bear lower costs in acquiring information about the complexity and associated risks of business activities (García-Sánchez et al. 2017), as well as they tend to make long-term risky investments which result in higher returns (Barber and Odean 2001). Consequently, we propose the following proposition:

P4: The financial expertise decreases the woman's risk aversion.

Focusing on the implications of the female personal traits for the three dimensions of EO, our interviews with women entrepreneurs remark that their low propensity to risk influences the related willingness to invest in risky projects. In this regard, our findings suggest that the propensity of female entrepreneurs to take risky projects in managing their firm decreases as the perception of threats increases. In this sense, our results support the conclusion that women entrepreneurs do not tend to make long-term risky investments like those related to internationalization and new market activities (Barber and Odean 2001; Charness and Gneezy 2012). Based on these premises, we formulate the following proposition:

P5: The woman's risk aversion decreases risk-taking.

Beside the risk aversion, our interviews reveal that also the web thinking of female entrepreneurs is able to influence the EO dimensions. This is especially true for both innovation and proactiveness. In this sense, in line with prior literature, the results of our interviews highlight that the female ability to gather data from the environment and to establish elaborate relationships between all the pieces of information supports the development of new ideas and innovation projects (Runyan et al. 2006). Consequently, we propose the following proposition:

P6: The woman's web thinking increases innovativeness.

It is worth noting that the interviewees also emphasize that their web thinking tends to affect their proactiveness. In this regard, our interviews suggest that the web thinking attitude helps women to tolerate ambiguity and connect several aspects of the business (Chakraborty and Saha 2017). As a result, it supports them to actively seek out new market opportunities, apply forward-looking perspectives to the business and anticipate future demand (Lumpkin and Dess 2001; Lieberman and Montgomery 1988). Based on these premises, we formulate the following proposition:

P7: The woman's web thinking increases proactiveness.

4 Concluding Discussion

Following a qualitative approach, the paper examines how the human capital of female entrepreneurs affects the EO in terms of risk-taking, innovativeness and proactiveness.

The findings provided by the interviews to female entrepreneurs lead to the development of some propositions highlighting that the female human capital factors affect the EO dimensions.

In particular, our findings document that the human capital factors (i.e. level of education and financial expertise) can foster/moderate the woman's personal traits in terms of risk aversion and web thinking. Moreover, they point out that, once influenced by human capital factors, the woman's personal traits are able to affect the EO dimensions (i.e. risk-taking, innovativeness, proactiveness).

Thereby, the study contributes to both theory and practice. Indeed, it fills a gap in the entrepreneurship literature that has separately investigated the role played by the human capital (Manev et al. 2005) and the gender differences between women and men for EO (Lim and Envic 2013). Moreover, the article adds value to the gender literature on the organizational implications of female directors/entrepreneurs by shedding light on the effects of their personal traits on EO dimensions. Finally, the paper provides scholars with propositions that can be empirically tested to assess the connections between the woman's human capital and EO.

From a practical standpoint, the study calls the attention of female entrepreneurs on how their level of education and financial expertise can influence EO and emphasizes under what conditions they should invest resources to improve their level of education and financial expertise. In addition, the article suggests policy-makers to develop public programs able to support women entrepreneurs in developing skills and experiences related to entrepreneurship by promoting specific initiatives that can enhance their EO.

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Daughter Entrepreneurs Between Birth Family and Gender Stereotypes



Annalisa Sentuti, Francesca Maria Cesaroni, and Maria Gabriella Pediconi

Abstract Previous research shows the birth family's role in encouraging their children's entrepreneurial career, pointing out that early exposure to parental role models could favour children's entrepreneurial spirit, especially in family firms. However, being a daughter in an entrepreneurial family means being forced to face important role models concerning entrepreneurship and womanhood. What are the consequences? This qualitative study focuses on daughters' experiences, examining how birth families influence their entrepreneurial identities and which strategies they adopt to cope with dominant gender stereotypes in their family during their entrepreneurial career. Using narrative analysis and the case study method, the results illustrate that the birth family can affect daughters' business identity differently, discouraging their entrepreneurial career because they are women or implicitly asking them to subdue their femininity identity to become an entrepreneur. Daughters cope with gender stereotypes accepting or opposing them by adopting a passive or active approach. They choose to stay in the family business remaining in a bind over gender stereotypes with resigned acceptance or forced acquiescence or, on the contrary, decide to start their own business, trying to get rid of gender stereotypes adopting an active rebellion or a silent opposition or simply to feel free to be themselves.

Keywords Birth family · Family firms · Gender stereotypes · Daughters · Women entrepreneurs · Entrepreneurial identity

1 Introduction

In entrepreneurship studies, the role of the birth family has been analysed by several scholars, who have emphasised its ability to influence individuals to become entrepreneurs (Aldrich and Cliff 2003; Schröder et al. 2011). Scholars have shown that, in their birth families, individuals take on norms, attitudes, role models and values

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that can encourage them to pursue an entrepreneurial career (Brockhaus and Horwitz 1986; Scherer et al. 1989; Aldrich and Cliff 2003). This is especially true in business families. Many studies have concluded that having an entrepreneurial family or a family member who owns a business or is self-employed increases the likelihood of an individual to become an entrepreneur (Schröder et al. 2011; Sieger et al. 2016). Early exposure to parental role models can affect children's entrepreneurial attitude because business families can act as incubators, making it easier to start an entrepreneurial career (Dyer and Handler 1994; Carr and Sequeira 2007). Moreover, in business families, parents can transmit business knowledge and competencies to their children and help them to enter into business networks (Kim et al. 2006; White et al. 2007).

Many authors agree that the role of the family in this regard is not gender-neutral. Fathers and mothers influence their children's decision to become entrepreneurs differently, whether a son or daughter (Kirkwood 2007; Gupta et al. 2009; Díaz-García, Jiménez-Moreno 2010; Shinnar et al. 2012; Discua et al. 2013).

Families can also influence the concept of masculinity and femininity internalised by their children, who are also taught to follow role models learned within their family dynamics. Scholars have documented that fathers and mothers' gendered behaviours are relevant predictors of their sons and daughters' gender role attitudes (Halpern and Perry-Jenkins 2016).

These findings lead us to think that birth families can strongly affect the entrepreneurial identities of their daughters who want to become entrepreneurs. This assumption is in line with the identity theory, according to which identities are not predetermined or unchangeable. They are socially constructed (Lewis 2013) as they are built based on social interactions between individuals, societies and cultures (Welter and Smallbone 2010).

For aspiring women entrepreneurs, this means that they not only have to face stereotypes prevailing in society in general, and they must also consider the role models incorporated in their birth family. Role models are crucial in defining women's entrepreneurial identities and fighting or confirming gender stereotypes (Byrne et al. 2018a). Since families and businesses 'are not gender-neutral and neither the roles within them' (Byrne et al. 2018b), for daughters born into an entrepreneurial family, this means being forced to deal with role models concerning both entrepreneurship and womanhood.

Consequently, analysing how birth families can influence women's entrepreneurial identity could be of great importance in advancing our knowledge about factors affecting women entrepreneurship.

So far, some authors have investigated the role of families in encouraging family members to choose an entrepreneurial career, also considering gender-related factors (Carter et al. 2003; Kirkwood 2007; Gupta et al. 2009). Some research on this topic exists in family business literature, focusing on daughters and their identity construction as family business leaders (Bjursell and Melin 2011; Fernandes and Mota-Ribeiro 2017; Hytti et al. 2017; Byrne et al. 2018b). However, in entrepreneurship studies, the role of the birth family in influencing the entrepreneurial identity of daughters with entrepreneurial ambitions remains overlooked.

This paper addresses this gap by investigating women's entrepreneurial experiences by asking the following research questions:

1. How have birth families influenced their daughters' entrepreneurial identities?
2. Which strategies have women entrepreneurs adopted to cope with dominant gender stereotypes in their family during their entrepreneurial career?

For this purpose, we combine a multiple case study and a narrative analysis, as suggested in recent studies (Henry et al. 2015; Hytti et al. 2017; Byrne et al. 2018a, b), and we present findings from empirical research concerning five Italian women entrepreneurs (or potentially).

The article contributes to entrepreneurship literature by exploring the variety of women's entrepreneurial experiences (Lewis 2014) and revealing that the birth family can affect daughters' business identity very differently, giving rise to various approaches for coping with dominant gender stereotypes in their family. This article also enriches our knowledge about families promoting entrepreneurship by showing that families do not only condition their daughters' entrepreneurial identity but also challenge the possibility to express it.

In the subsequent section, a literature overview on gender and entrepreneurship will be presented, pointing out the role of the birth family. Then, the methodology will be explained, followed by a description of results. The paper concludes with discussion and conclusions.

2 Theoretical Background

Abundant research notes that women aspiring to become entrepreneurs face difficulties because of gender stereotypes. According to Ahl (2007), a stereotype is 'a typical and commonly shared picture that comes to mind when thinking about a particular social group or a category of people'. Thus, gender stereotypes refer to 'typical and shared representations of masculine or feminine traits and conducts'. Masculinity and femininity have been traditionally constructed as opposites. 'The one is what the other is not' (Ahl 2007: 544).

Gender stereotypes are an insidious force that pervades—often unconsciously—individuals and families, businesses and society, influencing the perception of their identity and leading them to behave as expected based on gender roles (Gupta et al. 2008; Nelson and Constantinidis 2017; Byrne et al. 2018a, b).

Entrepreneurship is considered as 'gender-biased' (Díaz-García and Welter 2013: 385) as it is traditionally associated with masculine discourse (Ogbor 2000; Ahl 2006; Lewis 2006) and based on masculine social norms and attributes. Accordingly, in mainstream entrepreneurship literature, masculine qualities, like the considerable need for achievement, autonomy, aggressiveness, assertiveness, independence, task orientation, risk-taking propensity, dominance and self-confidence, are typically linked to entrepreneurs (Shane and Venkataraman 2000; Eagly and Johannesen-Schmidt 2001; Ahl 2006). Thus, compared to their

male colleagues, women face additional difficulty in constructing their entrepreneurial identity because of potential inconsistencies and conflicts between being women (mother, wife, sister, daughter) and becoming ‘credible’ entrepreneurs (Byrne et al. 2018a).

Even today ‘the entrepreneurial myth remains resolutely male’, and ‘the male-ness of enterprise’ (Nicholson, Anderson 2005) is reinforced by popular and social media (Hamilton 2014). The latter often reproduce gender stereotypes and normalise gender roles both in the workplace and home/family context (Byrne et al. 2018a).

Entrepreneurial identity and gender are strongly interconnected. They are not considered something that ‘individuals have’ (Watson 2009: 255) but ‘something fluid in space and time and constructed in relation to others’ (Down 2006: 6). For scholars, this perspective implies pay due attention to interactions between people (Hytti et al. 2017; Byrne et al. 2018b), gender relations (Swail and Marlow 2018) and how social and institutional contexts might compel the entrepreneurship process (Brush et al. 2009) to analyse the wide range of diverse behaviours that women may adopt in doing business and constructing their own entrepreneurial identity (Lewis 2014; Byrne et al. 2018a).

Several scholars have studied how women entrepreneurs construct different entrepreneurial identities in various sociocultural contexts and business settings (Welter and Smallbone 2010; Bjursell and Melin 2011; Díaz-García and Welter 2013; Chasserio et al. 2014; Hytti et al. 2017; Fernandes and Mota-Ribeiro 2017; Stirzaker and Sitk 2018; Swail and Marlow 2018). Other studies have explored the multidimensionality of women entrepreneurs’ identity. Swail and Marlow (2018) revealed tensions between feminine identities such as the ‘wife’ and ‘mother’ and the prototypical figure of the entrepreneur. Díaz-García and Welter (2013) showed dissonance between womanhood and entrepreneurship discourses. Chasserio et al. (2014) maintain that women entrepreneurs have to handle positive or negative interactions among their multiple social identities. Stirzaker and Sitk (2018) revealed that older women entrepreneurs can find a synergy between their social and entrepreneurial identities in specific contexts and at that specific stage of life.

In conclusion, the influence of the birth family on women’s entrepreneurial identity construction and their approach to gender stereotypes remain overshadowed in women entrepreneurship studies.

In family business studies, many authors have underlined that daughters face greater difficulties in being considered as future leaders (Vera and Dean 2005; Gupta and Levenburg 2013; Akhmedova et al. 2019; Cesaroni and Sentuti 2018a, b; Sentuti et al. 2019). Gender stereotypes make it is simpler for men to be identified as family business leaders (Díaz-García and Welter 2013), while daughters have to construct and negotiate their leadership identities ‘in their interactions with others by opposing, expanding and making use of the gendered scripts available to them. They move between concealing their leader identity and producing a masculinised identity as a strong owner’ (Hytti et al. 2017). The successor role is socially constructed by family members and is stereotypically masculine, as a result, even sons must prove that they have ‘the most quintessentially masculine’ features to

take over the family business (Byrne et al. 2018b). ‘Identity concealment’ is very often the condition for daughters to join the family business (Stead 2013, 2017: 70) to preserve family harmony. Compared to new business founders, women successors reflect ‘the absolute need to be recognised in settings where male family figures (fathers and grandfathers) are often the major social and symbolic references’ (Fernandes and Mota-Ribeiro 2017). Thus, while women founders produce a ‘self-determination’ identity, women successors construct a ‘respect’ identity to be accepted in a ‘men’s world’ and be recognised by their family and workers.

Scholars reveal that family can be ‘the oxygen that feeds the fire of entrepreneurship’ (Rogoff and Heck 2003: 559). Thus, having an entrepreneurial family or a family member who owns a business increases the likelihood that an individual will become an entrepreneur (Carter et al. 2003; Kirkwood 2007; Gupta et al. 2009). However, because of the stereotypical picture of the entrepreneur, when daughters grow up in entrepreneurial families with a father or another male family member/entrepreneur, the family could jeopardise their daughter’s entrepreneurial spirit, creating an even greater dissonance between their womanhood and entrepreneurship.

This is why we believe it is useful to investigate how women’s birth families can influence their entrepreneurial identities.

3 Methodology

3.1 Research Method and Case Selection

We strongly agree with scholars who have recently stated ‘Standard, quantitative survey studies comparing static factors are ill-suited to studying gendering processes’ (Henry et al. 2015). This is why we answered our research questions through qualitative analysis, based on a multiple case study combined with narrative research, as strongly suggested by Hytti et al. (2017). A narrative approach is particularly suitable for an in-depth analysis of entrepreneurship stories, paying attention to the meaning and interpretation each individual gives to his/her experiences and life events in the context where he/she lives and operates (Hytti 2003; Hamilton 2013). Narrative research is also widely adopted in exploring entrepreneurial identity construction processes (Down and Warren 2008; Jones et al. 2008), in studying gender in entrepreneurship through the formation of gendered identities (Hamilton 2014) and in analysing the processes of daughters’ entrepreneurial identity construction within family firms (Hytti et al. 2017).

The empirical research was conducted in Italy. In this country, entrepreneurship is male-dominated, and women only control 21.6% of the companies (Unioncamere 2016). According to the Global Entrepreneurship Monitor Report (GEM 2019), Italy is one of the countries with the lowest total early-stage female entrepreneurial activity rates. It also presents a wide gender gap in women economic participation and opportunity (WEF 2018). For all these reasons, the Italian context is particu-

larly suitable for gaining a more thorough understanding of women entrepreneurs' life stories and how they face gender stereotypes in their entrepreneurial experiences.

To select the analysed cases, we used a purposeful sampling (Patton 2002) and relied on our personal networks, contacts from previous studies and suggestions from business associations to specifically identify women entrepreneurs with an entrepreneurial birth family in their background. Namely, they are all daughters with a father business owner. However, while some of them decided to start their own business, others opted to join their family's business.

3.2 Data Collection and Analysis

Data was collected through in-depth, face-to-face and open-ended interviews carried out encouraging a flexible and informal dialogue (Hytti et al. 2017). Each interview took between one and 3 h. Researchers initially invited women entrepreneurs to introduce themselves and then let them talk freely about their entrepreneurial experiences, families and significant events in their personal and business life. Interviews allowed us to collect their statements and understand how they describe themselves, their experiences and life stories, including those of their families and businesses.

The interviews were recorded and transcribed verbatim and represented the primary source of data. Secondary data were field notes, business documents and websites, newspaper articles and online news. They provided information about the context and the business and helped us to triangulate the data, confirm emergent themes and avoid data inconsistencies (Miles et al. 2014). Whenever possible, we obtained further information from other family members (De Massis et al. 2008).

Available data was initially analysed in order to build an overview of each woman (Miles et al. 2014; Hytti et al. 2017). The analysis focused on relevant life and business events, reasons behind their main decisions and choices and their feelings and emotions about them. A cross-case analysis was also carried out to compare daughters' experiences and identify differences and similarities. Subsequently, we cycled through multiple readings of women's interviews through a narrative approach (Hytti 2003; Hytti et al. 2017). In this phase, we focused on how the interviewees experienced their entrepreneurial pathway in order to understand 'why it made sense for the participants to talk about particular events as they did' (Hytti et al. 2017) and 'what led to what' (Hytti 2003). Particular attention was devoted to how their father and, more generally, their birth family have influenced their experience and entrepreneurial identity and how they have coped with gender stereotypes.

This analysis allowed us to outline five profiles of women entrepreneurs. Each profile is presented and commented on starting from the stories and experiences of women entrepreneurs. Next, we described the possible influences of their birth family, with particular regard to their father's role. Finally, we described how gender stereotypes affected interviewees' entrepreneurial identity and how women faced such stereotypes. An overview of the studied cases with essential information, important events, daughters' current role and associated profiles are summarised in Table 1.

Table 1 Case studies overview

Case	Name	Age	Education	Key event	Current role	Profile
1	Frederica	44	Degree in foreign languages	She joined the family business and worked alongside her father; her brother is the selected successor	Chief accountant and personnel director of her family business, a small chemical firm founded by her grandfather	The resigned daughter—‘My family rules cannot be changed’
2	Claudia	54	Degree in economics	She was forced to become the CEO of the family business by her father, even though other family members aspired to that role	CEO of the family business founded by her father, a large firm in the manufacturing sector	The acquiescent daughter—‘I was forced to behave like a man to please my father’
3	Amanda	65	Degree in foreign languages	After a period in the family business with three brothers, she left the firm and started another company	Founder of her own business, a small firm in tire production	The rebellious daughter—‘I did not accept being in the shadows, as my father would have liked’
4	Alexandra	45	Degree in economics	After leadership conflicts with her brothers and cousins within the family business, she bought a small existing company with her husband	She shares the entrepreneurial role with her husband. The business is a small company in the pottery sector	The perfectionist daughter—‘I have to prove that I am clever and well prepared’
5	Mary	75	High school	Even if she could have worked with her father in his shop, she decided to start her own company to be independent and realise her dreams.	Founder of a small business producing professional clothing	The free daughter—‘my father always supported me’

4 Women Profiles

Profile 1. Frederica: The resigned daughter—‘My family rules cannot be changed’.

Frederica is the chief accountant and personnel director in the family business founded in the early 1900s by her great-grandfather, Brian. Some years later, Julie—Brian’s daughter and Frederica’s grandmother—joined the company and for several

years acted as the leader, de facto but not officially. In fact, Julie never became the official leader of the company because ‘the culture of the time did not accept a woman at the helm of a company’, Frederica sadly commented. For this reason, Brian directly passed down the baton to his nephew Dylan—Julie’s son and Frederica’s father. With Frederica, her family history is somehow being repeated. Frederica also started working alongside her father in their family business, but her brother was chosen as the future business leader. Frederica is not surprised about that because her father has always had a different attitude towards his children. As she said herself, in her father’s eyes, she has always been ‘his little girl’, and he has always been overprotective with her: “When we have to visit a client off-site or abroad, my father prefers delegating my brother. If I must go because my brother can’t, my father always wants to come with me because ‘it is better for a woman not to travel alone’”.

Frederica has always suffered unequal treatment and constraints. She would like to have more power and responsibility, but she accepts, with resignation, to stay in the shadow of her father for now and to be in the shadow of her brother in the future. Frederica knows that she has an inevitable destiny, whose roots go back to the history of her family: “In our culture and tradition, women have always taken care of the family. My grandmother worked hard for the company and always played a leading role, but she always remained an invisible presence because the official leading role was always left to a man—first her father and then her son. The same thing is happening to me, my father and my brother. And I cannot do anything but accept it”.

Profile 2. Claudia: The acquiescent daughter—‘I was forced to behave like a man to please my father’.

She was the first woman to join her family business’s board of directors. Indeed she would have liked a completely different career, but she did not resist her father’s pressures: ‘I was very, very conditioned by the education I received; I was very, very influenced by my father’. Her father first pushed her to attend a business high school and then to get a degree in economics and business because he wanted her by his side in the business at all costs. Then her father got sick, and Claudia found herself at the helm of the family business: ‘My father knew I had a strong character and asked me to handle the situation. I did it to defend my family and our company’. So Claudia became the CEO of her family business, even though other family members aspired to that role.

This was not the career she had wanted, but once she took on the responsibility of the company, she fully devoted herself to this task. She admits that it was not easy, and it required a lot of willpower and strength. She needed to have a lot of patience, and it was not easy to become a good entrepreneur, as her father wanted: ‘I was very careful at the beginning, in silence, listening to people more skilled than me. I felt like a sponge. I learned a lot’.

According to Claudia, no one else in her family could have assumed her role, and she admits: “It is very arduous. It takes character, not preparation or capacity, only character. It’s in my DNA; you can’t learn this at school”. “My famous character

took over. There were decisions to be made; I did it with the spirit of defending the family and the company. When there are decisions to be made, a force comes in; but after I pay the consequences. My body will pay for that, I'm sure". "Sometimes it happens that you have to take on responsibilities above your abilities, but you have to do it ... So what I became was inevitable".

There is a bit of regret in Claudia's words, but she has a strong character, stronger than all the other family members. Nevertheless, sometimes, she reminds herself that she is a woman, and she is surprised by how others treat and consider her. Claudia is aware of the existence of gender stereotypes; she criticises them and fights them, trying not to be conditioned. She has been forced to adopt a harsh attitude and often aggressive behaviour because she knows that she has to be stronger than others to assert herself.

Profile 3. Amanda: The rebellious daughter—'I did not accept being in the shadows, as my father would have liked'.

Amanda is 65 years old, and her father was the founder of a family business. After some time working in her family business, Amanda realised that with three brothers, she would have little room left: 'Before dying, my father had already divided everything. And he had given everything to my brothers'. So she decided to create an independent career and started another company. A decisive, fearless and creative woman, Amanda bravely faced 'the initial condition of the solitude of all women entrepreneurs'. In the early days of her entrepreneurial experience, combativeness, willpower, energy and determination were the skills she put in place to assert herself. To develop these qualities, she used the example of the male entrepreneurs who were around her. Amanda learned to behave like them because the social and cultural context in which she lived had taught her that '*it was necessary to be like men to be worth something*'.

She says 'I had no choice, but now I'm very satisfied with my power'. She is very proud of her achievements, but she does not silence her struggle against prejudice and stereotypes: '*I grew up to be a woman who had to be at the service of others*'. She does not hide that being a woman entrepreneur creates distrust in her relationships with others: 'Men always fear that a woman understands more than them'. In her company, all the employees are men; however, she says 'I have no problem, as a woman, in dealing with them. They think I am the male of the company, but I say that with a bit of sorrow, because that is the truth'.

Over time, Amanda has acquired full awareness of her abilities and has gradually changed her attitude and behaviour. Now she has softened her old severe temperament and can allow herself to be sweeter and warmer. She is able to offer confidentiality to her employees and 'establish a feeling with customers'. Moreover, she can now say 'I like to have a personal relationship with them, not only fuelled by purely commercial content. There must also be something personal!'

Fighting stereotypes has become a sort of mission for Amanda, and she would like her experience to be useful to many other young women. This is why she says 'We have to learn to be women. [...] I very much believe in the concept of freedom that for me, is neither masculine nor feminine. As a person, or better as a woman, I

believe that my primary goal is to feel free to be myself. From this point of view, I can say that my goals have decidedly been achieved”.

Amanda is proud to have found her own entrepreneurial road as a business founder. Creating a company played a fundamental role in building her identity as a credible person and woman. She fought to overcome stereotypes, even if she failed to completely disengage from the contrast between the stereotypical representation of ‘male’ and ‘female’.

We must learn to be women and stop demanding from ourselves that we be like men. Having suffered for becoming a woman that thinks she must act like a man to be deemed as credible... that means it wasn't worth it.

Profile 4. Alexandra: The perfectionist daughter—‘I have to prove that I’m clever and well prepared’.

Alexandra’s entrepreneurial experience started among hereditary disputes. After having worked for a few years in an important auditing company, she inherited with her siblings and cousins the family business founded by her grandfather and then managed by her parents. The company was strong, and she was proud to inherit it, but major conflicts arose with her siblings and cousins, all males, because of the leadership role. The latter wanted Alexandra to be relegated to a minor role, but she did not accept. As a result, Alexandra decided to abandon the family firm and bought an existing company with her husband. Apparently, the decision to leave the family firm happened without a real war, but the bitterness for having been excluded from her father’s succession remained strong.

She has worked very hard in her new company: ‘When you leave a company—your family firm!—that is healthy and is going very well, and you buy a craft lab that sails in troubled waters, you do need to be well prepared. Preparation is essential! Having studied at an important and qualified university was absolutely important for my preparation’.

Alessandra is very proud of her skills and has high self-esteem, which she has developed over the years. Also, her postgraduate experiences played an important role: ‘The competitive experiences showed me that women are not worth less than men’.

She proudly refuses to think that women are less qualified and capable than men, and when it comes to gender stereotypes, she seems to deny their very existence. However, her words reveal an ambiguous attitude. She firmly affirms that she has never felt discriminated against as a woman: ‘Looking back on my experience, I must say that I have absolutely never felt discriminated against as a woman. I’ve never had problems, ever. Being a woman absolutely never caused me problems. Instead, being prepared is essential. I studied economics and business at a prestigious university, and there I was the first graduate woman in this province. If you are competent and skilled, you never have problems’.

Alexandra does not deny having had difficulties, but she repeats: ‘[...] not for the fact of being a woman. In all my relationships, I have never been penalised for being a woman. Being competent, on the other hand, is important: if someone says something, you have the chance to fight back’.

Only for a moment, she made some considerations on gender stereotypes, when she said, 'If a woman starts a small business as a hairdresser or beautician, she will probably have some difficulties' caused by gender stereotypes. However, with clenched teeth, she remembers her experience in the world of auditing: 'As women, we have nothing less than men, but I have to say that when it came to going to a company and creating a relationship with employees, I think it was easier to be a woman than a man in that case'.

Profile 5. Mary: The free daughter—'My father always supported me'.

Maria founded her company in the 1960s. She was very young, with no money or experience and with a 2-year-old baby. She decided to leave her father's shop and start her own company, to be independent and make her dreams come true. She had always had a great passion for business, and her father supported her project a lot. He not only lent her the necessary funds to start her business; he was also her main mentor and always encouraged and helped her. Her father's support played a crucial role, but her success was mainly due to her great business sense, willpower and tenacity. 'I like business so much. If I want something, I will do anything to get it: Was I passionate about Ferrari? I managed to work for Ferrari for 22 years!' Mary was full of enthusiasm, with a strong desire to emerge in a small provincial town. However, she had hard times, especially after the birth of her second child: 'I felt like a butterfly with my wing cut off because, with the family and the children, I could not do that much'. However, she was able to find an equilibrium between family and her business: 'When I realised that working in the fashion industry was taking me far from home, I decided to give up the fashion industry and continued producing only work clothing'.

Mary carried on the new business with great success, also happy to be able to stay close to her children. Choosing the workwear sector was a wise compromise, without sacrifice and with the satisfaction of being able to be a successful entrepreneur and a fulfilled mother. Mary had to deal with gender stereotypes coming not from her family but the business world, especially clients, suppliers and banks. She remembered some funny phone calls. She used to say: 'I'm the owner', and the response would be: 'Oh really?!? A woman?' Then the conversation froze and customers no longer called. Mary came out of this impasse with a brilliant idea. When customers on the phone asked her: 'Can I speak with the boss, please?' she began to reply: 'The owner is out, but if I can be useful, please tell me. I'm the secretary. And they told me what they wanted. I did it for 13 years! I was my own secretary for 13 years! It worked so well that I did it for 13 years'.

Mary told us this without hiding her entertainment and satisfaction. Did clients prefer that she was a secretary rather than a boss? She pleased them, pretending to be a secretary, but showed them that she was capable of going beyond gender stereotypes. With suppliers and banks, it was more difficult, '[...] because they did not trust me: for them, I only was a pretty 18-20-year-old girl. Suppliers used to sell me fabrics only when they saw that I paid punctually. Banks do not trust me, for them, an entrepreneur must be a man'.

She also had to cope with the stereotype of the ‘beautiful woman’, learning to protect herself from the pitfalls of being attractive to men that she continuously met for work: ‘Many men invited me to go out with them. But I adopted this system; I was always kind and nice to everyone, but as soon as they went too far, I blocked them. I never went to dinner with suppliers or customers. For lunch, yes, but never dinner, because everyone is gossipy and I did not want to mix my private life with work. Work is too serious, and I would have lost in morality, in seriousness, I would have lost in something’.

5 Cross-Case Analysis

The case analysis reveals different ways in which the birth family can influence daughters’ entrepreneurial identity (typically considered masculine and opposite to the feminine identity) and how they cope with gender stereotypes that prevail in their family. The main findings are, respectively, summarised in Figs. 1 and 2.

The first two profiles—the *resigned* and the *acquiescent* daughters—accepted the idea that business is a ‘matter for men’. However, this acceptance gave rise to two very different ways of dealing with gender stereotypes and family expectations.

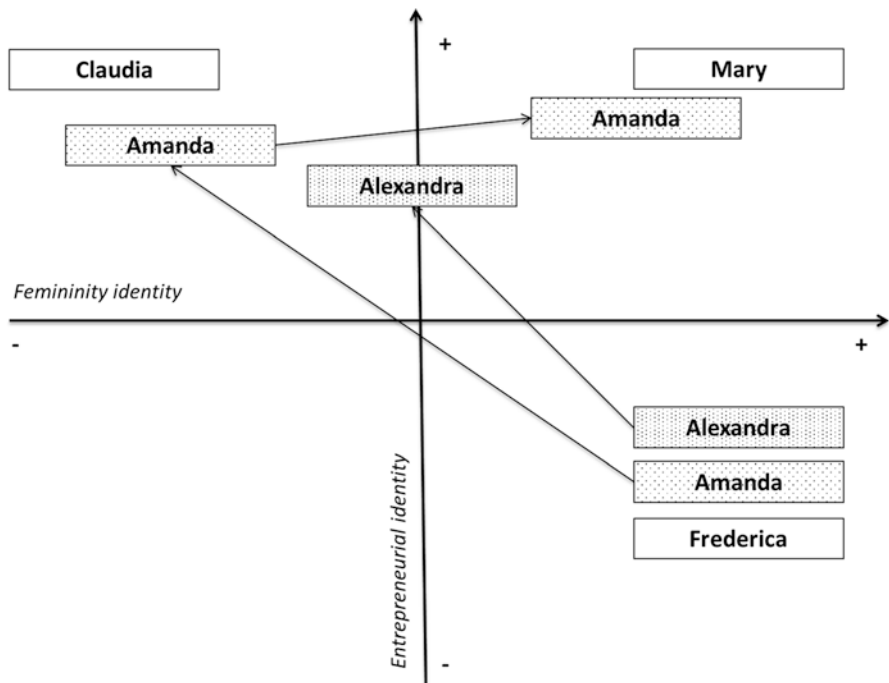


Fig. 1 How have birth families influenced their daughters’ entrepreneurial identities?

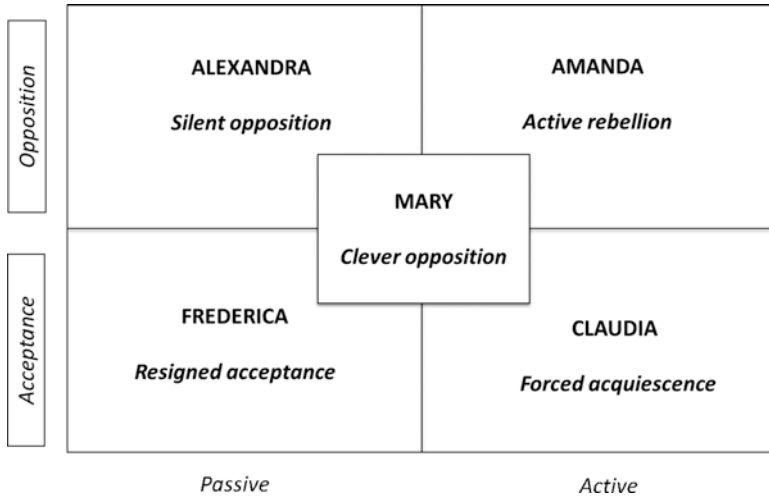


Fig. 2 Which strategies have women entrepreneurs adopted to cope with gender stereotypes during their entrepreneurial career?

Frederica accepted without rebelling that women are predestined to remain in the shadow of male leaders and adapted submissively to traditional gender models, which are deeply rooted in the genetic code of her family. On the contrary, Claudia admits: ‘I was forced to learn to behave like a man to please my father’ as she found herself at the helm of the company, pushed by her father’s will, and proudly maintains her leadership role.

Regarding gender stereotypes, Frederica was passively affected by them and adapted with resignation to the role that the dominant cultural model imposed on women. ‘My family rules cannot be changed’ shaped her identity principle, and, as a result, she accepted that she had to sacrifice her entrepreneurial identity and take a step back, leaving power and leadership roles to men. Claudia emphasised that the hardest part of her temperament resembles the entrepreneurial role model of her father. Facing gender stereotypes, she sacrificed her ‘feminine side’, and this was the price she paid for her devotion to the firm. In conclusion, *resigned acceptance* and *forced acquiescence* were the two strategies that these daughters used to adapt to gender stereotypes and meet families’ expectations. Their reactions, however, went in two opposite directions: Frederica had to give up her ambition to become the leader of her family business and aligned herself with the traditional female script by accepting a secondary role; on the contrary, Claudia became the leader of her family business, but to this end, she had to sacrifice her feminine identity and adhere to the stereotypical masculine entrepreneur model, thus aligning with her father’s expectations.

The third and fourth profiles—the *rebellious* and the *perfectionist* daughters—founded their own businesses in reaction to their family firms’ gender stereotypes. Amanda and Alexandra’s families inhibited their entrepreneurial identity within

their family businesses, but they both decided to leave their family firms and build independent careers as business leaders because they did not accept a marginal entrepreneurial role. The *rebellious* daughter had to create a new business to express her entrepreneurial spirit. Amanda did not resign herself, and she did not submit herself to traditional scripts ascribed to women—‘I did not accept being in the shadows, as my father would have liked’. Similarly to Claudia, denying her feminine side was the price she paid for this result, but later on, Amanda managed to free herself from a masculine ideal of the entrepreneur and felt free to be herself (see Fig. 1). Being an entrepreneur became a sort of mission as it gave her the opportunity to rid herself of the influence of her birth family’s culture, manifest her personal identity and fight against prejudice. Similarly, the *perfectionist* daughter decided to escape the gender stereotypes that prevailed in her family and started an independent entrepreneurial career. Now, she defends her leadership role, achieved with great effort and a great investment in her professional education and training. In both cases, the birth families explicitly transmitted gender stereotypes to these daughters.

However, while Amanda makes an open battle against them, Alexandra silently opposed gender stereotypes in her birth family and did not fight against them openly. She ‘simply’ left her family business to exploit her skills and professional competences in her own company, thus implicitly proving that with her exceptional ability and effort, she could overcome gender stereotypes.

In fact, her words seem to deny even having endured gendered stereotypes. However, the presence of continuous denial in her words and the recurrence of the expressions ‘I must’ and ‘I have to’ are important indicators of her defensive strategy. Her identity is based on the conviction that ‘I have to prove that I am skilled and well prepared’, and this is why she continuously underlines the importance of being skilled, capable and experienced. She seems as though she is self-confident and has perfect control of her life, but she remains defensive as if she feared something. Although she does not explicitly admit it, she tends to hide her feminine side and overestimates the importance of skills and professional competencies. In conclusion, for these daughters, *active rebellion* and *silent opposition* were their ways of resisting their family’s influence. They both reached their goals by becoming business leaders, but only Amanda was able to fully express her entrepreneurial and feminine identity in the latter part of her career.

The last profile—the *free daughter*—was the only one to be able to circumvent gender stereotypes. Her birth family allowed her to be herself. Nonetheless, she had to deal with gender stereotypes in the business context, and she was able to turn them to her advantage. Her entrepreneurial experience was characterised by two leitmotifs: ‘My father always supported me’ and ‘I’m in love with my company’. In such a way, she was able to freely express her entrepreneurial identity without facing gender stereotypes or forcing herself to be different to adhere to the masculine model of an entrepreneur. Mary is a perfect example of a woman entrepreneur who was able to reach her personal goals, devising a clever way of living with gender stereotypes. She was particularly ingenious in modulating her behaviour, sometimes even pretending to adapt to gender stereotypes but actually contrasting them.

Her opposition was soft, and she was able to escape their influence without explicitly fighting them. This is why she very explicitly and proudly admitted: ‘I took advantage of being a woman’.

6 Discussion and Conclusion

This study investigated how birth families can influence women’s entrepreneurial identities and how they cope with gender stereotypes during their entrepreneurial career. The importance of the birth family in promoting the entrepreneurial spirit among future generations has been the subject of previous studies (Aldrich and Cliff 2003; Schröder et al. 2011). Some authors have also shown that family influence can be gender-biased as parents may differently influence sons and daughters (Carter et al. 2003; Kirkwood 2007; Gupta et al. 2009). Our contribution goes deeper and enriches existing knowledge by focusing on the entrepreneurial identity of daughters belonging to business families and investigating how the birth family can influence their identity.

As we thought at the beginning of our analysis, our findings confirm that the birth family can have a very strong influence on daughters’ entrepreneurial identity. However, this influence is not unique as the birth family can influence both daughters’ feminine identity and their entrepreneurial identity. Thus, the birth family’s influence can give rise to very different effects. Some daughters felt forced to align themselves with scripts traditionally ascribed to women, resigning themselves to playing a secondary entrepreneurial role and remaining in the shadows of male leaders. In other cases, daughters managed to become entrepreneurs—in their family business or other companies—but felt forced to adopt male behaviours and attitudes, thus aligning to a traditional ideal of the entrepreneur, strongly characterised by masculine attributes. Finally, others managed to express their entrepreneurial identity freely and without constraints, encouraged and supported by a family that allowed them to express themselves freely.

These results arise from different ways of dealing with gender stereotypes, ranging from resigned acceptance to active rebellion. In this regard, we agree with those who say that family can be ‘the oxygen that feeds the fire of entrepreneurship’ (Rogoff and Heck 2003: 559). However, our findings show that daughters’ entrepreneurial spirit can sometimes be stifled and inhibited by the families themselves, which can hinder daughters’ ability to become entrepreneurs and freely express their entrepreneurial identity. In our analysis, the daughters who managed to become entrepreneurs are those who more or less consciously accepted that they had to adapt to a stereotypical masculine model of the entrepreneur, sacrificing their feminine side, at least during their business experience. An emblematic exception is Mary, who used her shrewdness to bypass gender stereotypes and avoid being influenced. From this point of view, our findings also confirm that individual agency plays a central role in allowing women to self-determine their entrepreneurial identity (Díaz-García and Welter 2013; Hytti et al. 2017). The role of the birth family is very important, but what really matters and makes the difference is individual agency.

Our analysis shows that the prevailing opinion is that the entrepreneurial role continues to be constructed as stereotypically masculine (Byrne et al. 2018b) and daughters in business families must come to terms with this masculine image when they compete to be chosen as successors. However, the influence of the birth family is not only exercised within family businesses, in the choice of successor (Byrne et al. 2018b; Cesaroni and Sentuti, 2018a, b). Sometimes the stereotypical masculine entrepreneurial identity continues to influence daughters' identities even when they leave the family business and decide to create an independent entrepreneurial career. From this perspective, the cases of Amanda (in the first part of her entrepreneurial experience) and Alexandra are symbolic: even if they struggled with gender stereotypes, they were both deeply conditioned by them, as both continued to adapt to a masculine construct even in their experience as new business founders. This shows that their entrepreneurial identities were deeply rooted and that the influence of birth families was something that daughters carried with them for many years.

Daughters perceive a strong dissonance between the femininity identity and the entrepreneurial identity and make a huge sacrifice for having to inhibit their 'entrepreneurial side', giving up being a business leader, or their 'feminine side', acting in masculine ways (Stead 2017). From this point of view, these findings confirm that identities are fluid and changeable as they are constructed in interactions with others and depending on contexts (Down 2006; Gherardi and Poggio 2007; Watson 2009; Hytti et al. 2017; Stead 2017). In addition, our findings also show that women's *age* can play an important role in this regard. With the passing of the years, some daughters have been freed from the constraints that they suffered in the first phase of their life, giving them the chance to 'be themselves'.

The analysis confirms that it is often a father-entrepreneur who plays a central role in encouraging daughters' entrepreneurship (Kirkwood 2007) but also influencing daughters' entrepreneurial identity in very different ways. The father-entrepreneur, in fact, for some daughters, was an important model to follow in their entrepreneurial role; for others, he was a hyper-protective figure from which it was difficult to emancipate themselves; for others, he was a figure from whom they had to move away in order to affirm their identity freely, albeit with difficulty. Only in one case did the father act as a facilitator, supporting his daughter's entrepreneurial identity.

Our study also shows that the creation of new businesses by daughters excluded from leadership in their family businesses can be a form of rebellion, put in place to avoid submitting to choices imposed by the birth family. Moreover, it can also be a way to feel free to express one's business identity.

From the methodological point of view, our study combines the case study and narratives approach. Such approaches prove very effective in shedding light on daughters' entrepreneurial identities as it helps researcher to understand the wide variety of female entrepreneurial experiences and reveal the numerous factors and processes that contribute to the construction of women's entrepreneurial identities (Down and Warren 2008; Jones et al. 2008), also considering the role of gender (Hamilton 2014).

This study has some limitations. The most important one stems from the location of the empirical research. We believe that the context can play a fundamental role in shaping daughters' entrepreneurial identity, and Italy is a country particularly suited to studying birth family influence on daughters' entrepreneurial identity and strategies for coping with gender stereotypes, because a traditional family model is still prevalent and the role of women is still very much tied to that. Thus, future research could study this theme by investigating other geographical and cultural contexts characterised by different levels of women's empowerment.

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Female Start-Ups in Italy: A Relational Capital Perspective



F. Dal Mas and P. Paoloni

Abstract Relational capital is a vital asset of the contemporary economy, and it refers to the sum of relations among organizations and their stakeholders to create value. Previous literature states that relational capital appears as a strategic asset, especially for start-ups run by women entrepreneurs. We aim to deepen the dynamics of relational capital in female entrepreneurship, especially start-ups, analyzing the Italian context during the years 2011–2012, known as the time of the financial crisis. Our study employs a mixed method technique assessing the result of a program devoted to start-uppers. We explore the concerns and achievements of entrepreneurs-to-be, deepening the analysis concerning women in business. Then, we examine in detail one single case study, applying a revised version of the CAOS model of micro-entrepreneurship developed by Paoloni (2011). Our chapter contributes to the current literature on relational capital when women in business are involved.

Keywords Entrepreneurship · Italy · Relational capital · Start-ups · CAOS model

1 Introduction and Research Questions

Intellectual capital management is fundamental in today's economy (Dal Mas et al. 2019b,c, 2020; Edvinsson 2000; Grafstrom and Edvinsson 1996; Presch et al. 2020). Relational capital as one of the pillars of intellectual capital is considered as a vital asset (Dal Mas et al. 2019a; Durst and Edvardsson 2012; Edvinsson and Malone 1997; Paoloni and Demartini 2012; Paoloni and Dumay 2015; Petty et al. 2008). Relational capital can be defined as the sum of relations among organizations

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and the external stakeholders (Dal Mas 2019; Massaro et al. 2018; Massaro et al. 2014b) such as customers, suppliers, workers, schools and universities, public entities, banks, and financial institutions, among others. Relational capital is about the brand, corporate image, reputation, customers' satisfaction, and loyalty marketing that companies can count on in their relationship with stakeholders. Relational capital as a part of the intellectual capital of a venture creates value (Ax and Marton 2008; Bontis and Serenko 2009; Cuzzo et al. 2017; Nadeem et al. 2018). This seems particularly right when it comes to start-ups as well as female entrepreneurship (Dal Mas et al. 2019a, b, c; Paoloni and Demartini 2012; Paoloni and Dumay 2015). Relational capital (Dal Mas and Paoloni 2019) is also connected with soft skills (Bardy and Massaro 2012; Dal Mas et al. 2018; Massaro et al. 2012a, 2014a).

This research aims to analyze the role of relational capital in female entrepreneurship, especially start-ups, taking into consideration a specific context: the Italian one. To do so, after reviewing the literature, we employ a mixed method research technique analyzing data gathered from an entrepreneurial program financed by the regional government and the European Social Fund. Data from potential female and male entrepreneurs are studied. Then, a specific single case is analyzed using a revised version of the CAOS model of micro-entrepreneurship by Paoloni (2011).

Our chapter aims to contribute to the literature investigating the impact of relational capital and women-run start-ups by addressing the following issues.

RQ1. Are there any differences for men and women in opening a start-up?

RQ2. How relevant is relational capital in running a female business in general and in the start-up phase in particular?

2 Literature Review

Private entrepreneurship has been seen as a relevant tool to promote development and economic growth. Within the topic of entrepreneurship, gender studies are conducted (Lordkipanidze et al. 2005; Robinson 2006).

Several studies highlight the role and importance of women entrepreneurs (Mustapha and Subramaniam 2016; Ramadani et al. 2015; Sowmya et al. 2010). Indeed, female entrepreneurs play a vital role in the economic development and can help to stabilize the economy particularly during the economic recession periods (Musaazi et al. 2015; Mustapha and Subramaniam 2016; Ramadani et al. 2015; Roy and Lahiri-Roy R. 2010; Sowmya et al., 2010) as they are often seen as “engine change” (Cohen and Huffman 2007). The same literature proves how female entrepreneurs experience more issues than men in leading their entrepreneurial journey. Most common problems include receiving funding, balancing work and family, and getting specific entrepreneurial education (Halkias et al. 2011; Itani et al. 2011; Jamali 2009; Mustapha and Subramaniam 2016; Tambunan 2009).

The literature stresses how the public sector plays a key role in creating dedicated policies which should support and foster entrepreneurial activities, taking into account the gender perspective (Spiegler and Halberstadt 2018). Entrepreneurship and its required skills have been included in several academic curricula (Lans et al. 2014; Massaro et al. 2014a); this means that several countries across all continents have emphasized and promoted entrepreneurship to support their economies (Mustapha and Subramaniam 2016).

Coming to relational capital, the main literature is developed around two research words “Women Enterprises” and “Relational Capital” as a result of previous researches in the field (Paoloni and Lombardi 2017).

The literature on “Relational Capital” investigates relational capital and intellectual capital and other relevant connected topics, such as the relationship between universities and industries (Lombardi et al. 2019; Secundo et al. 2018), interfirm partnerships (Massaro et al. 2012b, 2014b; Peng and Bewley 2010), start-ups (Hormiga et al. 2017), the link with social capital (Delgado-Verde et al. 2011; Renaudin et al. 2018), and the family business (Sharma and Goswami 2009), among others.

Interesting enough, the relationship between relational capital and female entrepreneurship is not widely investigated (Paoloni and Lombardi 2017).

3 Research Context

Our study is conducted in Italy in the years 2011–2012, in the middle of the financial crisis. Those years were considered critical for both operating companies and start-ups. In 2010, 133,000 companies with employees were born. The number decreased by 1.700 units from the previous year. Interesting enough, 71% of new companies were driven by male entrepreneurs, and only the remaining 29% by women. Female businesses were mainly about commercial activities (almost 40% of the total firms of this sector) and other services (over 33%) (ISTAT 2012).

4 Methodology

Our research uses a mixed method approach to answer to RQ1 and RQ2.

First, we analyze structured data collected from a program called “Imprenderò,” financed by the local Government of the Italian Region “Friuli Venezia Giulia” and the European Social Fund during the years 2011–2012. The program offered classes, seminars, consultancies, as well as mentoring activities to everyone who wanted to study a potential business idea. All activities were free, and the only requirement to access the program was to reside within the regional territory. Admission to the entrepreneurial courses was granted after an initial assessment, to verify that the participant had at least a rough idea about his/her potential business.

418 new business ideas developed within the program are analyzed through their business plans, followed up by an interview and questionnaire after 1 year. Main information retrieved is about the characteristics of the entrepreneurs like gender, age, previous working condition (employed, unemployed, etc.), and features of the entrepreneurial initiative (sector, expected revenues, investments, and costs, etc.). This program is considered relevant since it was developed in Italy during the crisis, and it involved an interesting number of people of different gender, age, and education. The business ideas can be fruitfully analyzed since the business plans are complete and filled in the same format. The business plans were developed by the entrepreneurs with the help of external consultants with different areas of expertise, according to the needs of the idea (marketing, finance, processes, etc.). The quantitative part allows answering RQ1.

Then, a single case study of a female entrepreneur belonging to the sample is analyzed more in depth to answer RQ2.

4.1 Variables and Measures

The dependent variable is measured as a dummy variable if the entrepreneur has started the new venture within 1 year after the development of the business plan within the program. To check for the consistency, we asked the entrepreneurs if they were working to open their new venture.

The dependent variables are connected with the characteristics of the new enterprise. More precisely, we analyzed the revenues expected from the first year, the initial investment required, and the people employed in the project. Considering the high differences among the business plans and the fact that data are not normally distributed, we decided to use the logarithm of investment and expected revenues.

Control variables have been selected among the gender of the entrepreneur, the existence of a previous job at the time of the program, and the former experience in the specific sector.

5 First Results

Analyzing the results, we verified that 61% of the people involved started their businesses. Interestingly, only 44% of the persons taking part in the program had previous experience in the same sector/industry of the new venture. The average age of new entrepreneurs is 37 years, with a minimum of 20 and a maximum of 68. 56% of the persons in the sample was employed at the time of the questionnaire, while 32% was unemployed by less than 1 year, and 12% was unemployed for more than 1 year. The average number of people employed in the project for the first year is 0.7 with a minimum of 0 and a maximum of 10.

Table 1 Logistic regression

Variables	Male			Female		
	Coeff	P-value		Coeff	P-value	
Constant	0.975	0.156		1.528	0.066	.
Previous experience	0.045	0.894		0.582	0.129	
Age of the entrepreneur	0.004	0.783		-0.007	0.712	
Previous occupancy: unemployed <1	-0.39	0.31		-0.34	0.36	
Previous occupancy: unemployed >1	-0.298	0.529		-1.318	0.02	*
Investment required	-0.163	0.021	*	-0.149	0.089	.
People employed	-0.072	0.399		-0.281	0.021	*

Signif. codes: 0 “***” 0.001 “**” 0.01 “*” 0.05 “.” 0.1

Interesting, 196 business plans were developed by women (with a percentage of 46%) and the remaining ones by men. Only 73 female entrepreneurs succeed in opening their venture, with a percentage of 37%, much less than the total average.

The primary aim of this study is to understand the differences among male and female entrepreneurs. To do so, we performed a logistic regression among the two groups of individuals, and then we compared the results.

Focusing on the different roles of gender to enhance the effectiveness of the program, we performed a logistic regression. More precisely, we tested the effect of some characteristics of the entrepreneur like age and previous experience in the same sector, as well as some features of the new venture like the investment required and the number of people employed, to see how these elements affected the probability of starting the new venture (Table 1).

Results clearly show how female entrepreneurs are much more influenced by their previous job condition compared to men. More precisely, women that have been outside of the labor market for a long time have much more difficulties to enter it again. Interestingly, there is a significant impact regarding the complexity of the investment based both on the number of people employed and the initial amount of money required. These elements strongly affect the possibility of launching the business initiative. While the initial amount of money could be explained both considering the higher risk of the venture and the stronger difficulties in finding funds, the number of people employed seems much more connected with a psychological perception of the complexity of the initiative.

The results clearly show how female entrepreneurs experience much more issues in launching their start-ups when unemployed for an extended period of time. Moreover, female start-uppers are much more influenced by the complexity of the business venture when compared to men. Interestingly, previous experience is not a limit both for female and male entrepreneurs since results show that there is not a statistically significant relationship.

To answer to RQ1, we can claim that in our research we did find differences for men and women in opening a start-up. More in details, female entrepreneurs seem to experience much more troubles in initiating a new business venture, especially

regarding their previous experience in terms of actual employment condition, and the difficulty of the business measured as the initial investment and the number of people forecast.

6 The Case Study

After the quantitative analysis, we employed a case study approach (Yin 2009). The adopted framework is the CAOS model of micro-entrepreneurship (Dal Mas et al. 2019a, b, c; Paoloni 2011), applied to the case of Anita B., who took part in the Imprenderò program to open her business. Using the CAOS framework, we analyze the personal characteristics of the female entrepreneur (C), the environment or ambiance in which the microenterprise operates (A), the organizational and managerial aspects (O), and the motivations for starting a new business (S). The model is enriched by taking into consideration the results of our analysis of Imprenderò's business plans as described above (Fig. 1).

Analyzing the relational capital of the female venture, we provide an interpretive framework to deepen whether and how the use of it enables women start-uppers in leading their business successfully. More in detail, we analyze the following pillars of the CAOS framework applied to the case study of Anita.

Personal Characteristics of the Female Entrepreneur (C)

It defines the distinguishing factors of each eventual entrepreneur affecting the role played by the woman start-upper within her organization and her ability to develop and nourish networks and profit from them.

The Environment or Ambiance in Which the Microenterprise Operates (A)

The ambiance of the microenterprise (A) explains the socioeconomic-cultural environment in which the organization is located and works. The specific context is able to impact on the eventual relations that an organization can create interacting with its stakeholders.

Organizational and Managerial Aspects (O)

Organizational and managerial aspects are connected to women entrepreneur's goals, tasks, and responsibilities within company.

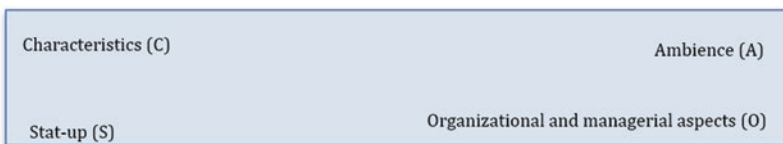


Fig. 1 The CAOS rectangle

Table 2 Network relations framework

Formal (A)	1	2
Informal (B)	3	4
Durable (C)	Temporary (D)	

The Motivations for Starting a New Business (S)

This dimension concerns the phase when the female entrepreneur studies and defines the characteristics of her business ideas, for instance, about the competitive environment, the business model, the required funds, etc.

The model to analyze and map the relational capital of the female entrepreneur is based on the Paoloni’s matrix (Paoloni 2011), which defines network relations. The matrix combination is composed of the intensity of the relation variable – durable or temporary – and the kind of relation variable, formal or informal. Thus, the model identifies following network relations that can change during the firm life cycle: relations A, formal and durable; relations B, formal and temporary; relations C, informal and durable; and relations D, informal and temporary (Table 2).

The case study of Anita is analyzed through the application of the Paoloni’s framework of CAOS (for the full case study, see Dal Mas et al. 2019a, b, c).

Personal Characteristics of the Female Entrepreneur (C)

Anita spent most of her working life as a kindergarten teacher. The school she worked for was an employee-owned organization. She was also one of the many co-owners and a member of the executive committee, with managing duties. She was devoted to her job, and she tried to enhance the creativity and self-expression skills of her students. Creative recycling and environmental protections were among her top values. She resigned from the school with the idea of creating her own business venture to pursue her beliefs. She joined the *Imprenderò* program to study in depth the feasibility of the venture and the various options. After attending the entrepreneurial classes and receiving some consultancies, she later decided she would open a lab/(work)shop where she could sell local artisans’ pieces as well as organize workshops for children and adults on creative recycling and art. At first, she decided she would run her shop alone.

Analyzing Anita’s experience in the light of the general results of *Imprenderò*, we can confirm what comes out from the sample. She claimed: “When I resigned, I immediately started thinking about the next step. I started dreaming about my own company even before quitting my previous job. Costs and a high initial investment scared me, that is why I tried to reduce them by choosing a location with lower rent and deciding not to hire anybody. My previous experience was yes relevant, but this is because I love what I do, and I could not do anything different. But my previous job was about taking care of toddlers; now I need to deal with a variety of clients, suppliers and different stakeholders like other entrepreneurs from my town or employees of the chamber of commerce... It is completely a different story!”

The Environment or Ambiance in Which the Microenterprise Operates (A)

Anita decided to open her (work)shop in her hometown. The location was a key issue as well as one of the most relevant costs concerning rent. After evaluating

several options with the help of Imprendero's consultants, she then chose a location just outside the city center, so that she could save some money monthly. After some time, Anita stated "I am still not sure whether I made the right decision. The monthly rent bill scared me so much that I did not think about the extra revenues I could get by being more visible. A bigger city or a popular shopping mall could have helped to reach more potential clients. But it was extremely difficult for me to get out of my comfort zone." Anita benefited from the regional program positively. The business plan developed together with the external consultants helped her to receive some funds from the regional government within the framework to sustain the female entrepreneurship. She was chosen among the "ambassadors" of the program, and she was appointed as a keynote speaker at seminars and presentations. The local press reported her venture and talked about her. Her visibility helped to get in touch with the first suppliers and clients. A well-defined social media strategy made the rest. She stated: "I will be forever grateful to Imprenderò. The entrepreneurial classes and the help of external mentors were so relevant to me. I was so much in love with my idea that I could not see its weaknesses. Dealing with professionals helped me to define a stronger concept. I was glad to share my experience with the other potential entrepreneurs and being a woman and a mother made it even more special. I was able to succeed, and I wanted to encourage more woman to pursue their dreams as I did."

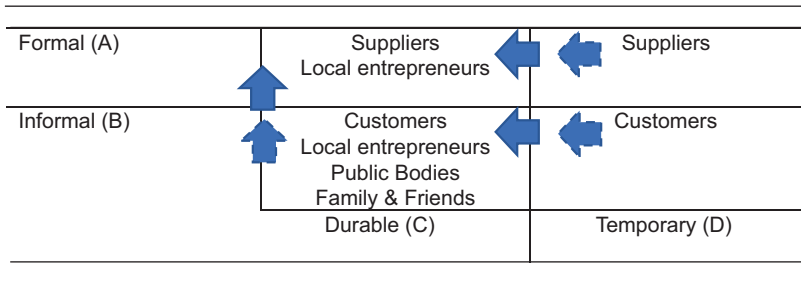
The Motivations for Starting a New Business (S)

The primary motivations of Anita derived from the need for self-realization. From her previous experience, she wanted to design her venture lead by her values: environmental sustainability through recycling, creativity, and continuous learning. Being the mother of a 5-year-old girl, she wanted to be independent and be able to bring her kid to work with her, in a cozy but also vibrant and colorful environment. The financial and economic perspectives were not too critical to her. She claimed: "What I want is to gain a regular salary, like the one I had before as an employee. I want to enjoy myself, to build something to be proud of, and to look after my daughter in the meantime." However, during the program, she could learn and study the financial dimension as well. She stated "I was and still am scared of costs. However, the business model I have chosen allows me to pay my suppliers only when I sell their products, and after getting the money from my customers. The rent is affordable because of the location I chose. I am the only employee of my firm. The co-funding of my Regional Government was also precious to help me cover part of the initial investment."

Organizational and Managerial Aspects (O)

Anita decided to start her business alone. Being a solo entrepreneur allowed her to choose how to run her shop, what kind of products to offer, what kind of classes to organize, when, and how. Sometimes, she enjoyed the help of her sister or other collaborators (artists and artisans cooperating with her, or lecturers involved in the courses). She stated "Being alone is sometimes tough, but I like it! Instead of hiring a co-worker or selling part of my company to a possible partner, I would replicate my shop in a franchising formula. It was hard at the beginning, but now I am delighted with what I do, and I guess my business idea would work elsewhere,

Table 3 Network relations of Anita’s case study



especially in a bigger city or a crowded place like a shopping mall. And why not, maybe also online.”

The Analysis of Relational Capital in the Start-Up Phase

According to the Paoloni’s matrix of relations, Anita’s network of relationships varies. More in details, among the most relevant relationships, we can mention those with suppliers: local artisans that chose Anita’s shop as selling outlet. Having a formal and stable relationship with a good number of suppliers helped Anita to increase the quality and quantity of goods. The relationship with customers is also relevant, and it can be defined as informal but durable. One of the goals of Anita was to transform temporary relationships into stable ones. Social networks, newsletter, and the blog are among the tools to keep in touch with clients and share with them the launch of new initiatives. Anita also tried to build formal and stable relationships with the other entrepreneurs of the town. She took part in the local committee that organizes city festivals to gather people and tourists and to enhance the business of the area. An informal but permanent relationship with the employees of governmental offices, chamber of commerce, as well as corporations related to commercial activities was also relevant for Anita to be updated with the most recent regulations, laws, and funding opportunities for start-ups. Last, but not least, Anita could enjoy full support by her family and friends. She stated: “Having my family by my side really meant the world to me. My sister helps me in the shop when I run classes, or in high-season time. My husband is very proud of me and my results. My five-year-old daughter loves ‘mummy’s shop,’ her enthusiasm cheers me up every single time! My friends and the people I got in touch in my previous job – like the parents of my former students were among my very first clients.”

The analysis allows us to answer RQ2 by highlighting the importance of relational capital in general and in the start-up phase in particular (Table 3).

7 Discussion and Conclusion

Being a female entrepreneur in Italy at the time of the crisis is not easy, as the results of the regional program Imprenderò state. More in details, our analysis clearly shows how women seem to face much more difficulties in starting new ventures if

their employment condition finds an extended period of inactivity. Additionally, potential female entrepreneurs seem much more sensitive to the complexity of the initiative.

Given the importance of the public sector in fostering private entrepreneurship, taking into account the gender perspective, these results may lead to a call for dedicated policies. Policy makers should support women not to stay out from the labor market for a long time. Again, dedicated funding should be devoted to female enterprises, especially to support initial investment. Entrepreneurial education seems to be a plus for both men and women willing to open a new venture, to outline the characteristics of the business idea and its possible evolution.

The case of Anita, who opened her shop after developing her business plan within the program, confirms the results of *Imprenderò* and highlights the importance of relational capital in dealing with the start-up phase. The CAOS model, as well as the network relations model, helped to detect the significance of networks and relationships in the start-up phase. The main issue of the business idea was to get in touch and build stable and formal relationships with suppliers. A broader number of suppliers meant a variety of quality and quantity of goods, to satisfy the tastes of customers. Keeping the customers updated about the upcoming events or the introduction of new products was also relevant to assure stable revenues. Social media and an up-to-date blog were among the tools used to reach existing and potential contacts and leads. Being on the local committee to promote festivals for residents and tourists was also a strategy to let people know about the shop and its products and services. This was particularly relevant considering the location of the shop, which was outside the city center because of lower rental fees. Getting the full support of family and friends was also considered as a key value to support the new entrepreneur.

The help of the regional government was also central. It allowed Anita to take part in entrepreneurial classes dealing with a variety of topics: from accounting to taxation, from marketing to planning, helping her to design a successful business formula, much different from her initial idea. The external consultants helped her to plan all the details of her business idea, defining the mission and the vision, the marketing strategy, the investment, and the potential financial outcomes. A regional funding program devoted to female entrepreneurs then helped Anita in co-financing the opening of the shop.

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Gender and Identity of BoD Members: The Influence on CSR and Financial Performance



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Abstract By analyzing the literature regarding the peculiarities of the Corporate Governance (CG) structure and their impact on the companies' performance, it is possible to understand that the characteristics of the CG, especially of the Board of Directors (BoDs), strongly affect companies. Particularly, it is renowned that the diversity of members, as well as their identity, can influence the obtainable results. Among all different kinds of diversity, the gender element was chosen in the present work, because although it has been studied by several scholars, its relationship with the companies' performance still remains partially unexplored.

Furthermore, other important personal characteristics of members of BoD are considered in the present study, in line with how it is represented in both organizational and professional identity theories.

Starting from another work done by the authors (Tutino et al., Corporate governance, CSR and financial performances: what types of relationships exist between these dimensions? In: Corporate governance: search for the advanced practices, pp 231–240. <https://doi.org/10.22495/cpr19p12>, 2019), where was studied what characteristics of BoD could influence the performance, the aim of this paper is to analyze the diversity of the BoD' members, with the focus on gender, as well as to verify if in the world of "women in business," some characteristics (as knowledge, skills, personal characteristics, level of education) are determinant and influence the thought process of directors and how they make decisions, which can impact strategy formulation, therefore the performance of companies.

To understand how the personal features of the members of BoD could be more perceivable regarding both the financial and CSR policies, the work is carried out using quantitative analysis on the data of the most capitalized Italian listed companies on December 28, 2018.

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The findings demonstrated that the ones who are more interested on the topic of sustainability inside the Board are women that have recently joined the board, whose education is in the area of engineering. On the other hand, the members that give more attention to financial performance are men that have been on the board for a long period, despite their age, who belong to the audit associate profession.

The value of the present work is represented by the possibility of bridging the gap highlighted above, with reference to the relationship between the corporate governance structure and company performance. Another important aspect brought to light by this study concerns the specific characteristics of the board members that most influence strategic decisions and therefore performances.

Keywords Board of Directors · CSR performance · Financial performance · Gender' diversity · Identity · Personal characteristics

1 Introduction

As it is already assert by authors (Tutino et al. 2019), Corporate Social Responsibility (CSR) performances and financial performances are the results of the companies' plan of actions and depend on financial and sustainability policies. From the literature, it is possible to find studies regarding the existing relationship between the companies' strategy and the composition of Corporate Governance (CG), and especially regarding the Board of Directors (BoD).

In current years, debating the Corporate Governance issue, assumed a growing importance the Corporate Social Responsibility.

Nowadays, the strategies of companies are facing increased stakeholder pressure to be sustainable (Chen and Wang 2011). This is because it is not sufficient to consider only the shareholder and other public or private investors, but it is necessary heard also who can be link in various ways, in its past, present, or future activities (Clarkson 1995). This has already been explained in the Stakeholder Theory (Freeman 1984) which states that managing companies does not only involve the "internal" individuals, but other parties could be important to the success, as, e.g., customers, suppliers, financiers, communities, governmental bodies, political groups, trade associations, trade unions, and corporations. In fact, considering how companies may affect the collective life, in order to have higher performance, companies must show citizens they take responsibilities for their actions. This means that all of these stakeholders and their needs have to be considered.

In the last decade, the topic of responsibility has grown in importance; CSR is one of the main topics that managers have to take into account.

Corporate social responsibility reporting has been emerging over the past several years, though it is still in its beginning and there are different standards and guide-

lines that can be used. During the last decade, the growing relevance given to sustainable issue has driven European Union to adopt new rules on the disclosure of non-financial information through the Directive 2014/95/EU. This Directive introduces a duty for larger firms to report on their business model, policies, principal risks, and key performance indicators (KPIs) in relation to several CSR matters, including environmental, social, and employee matters, respect for human rights and anti-corruption (Szabó and Sørensen 2015).

This growth in voluntary corporate sustainability reporting results in the creation of different reporting guidelines. The Global Reporting Initiative (GRI) is probably the most widely used sustainability reporting guideline in the world, and it can be considered a starting point, but it should be more detailed in the definition of indicators and perimeter calculation depending on the national legislative context as well as the discretion of companies. This kind of reporting is not easy to analyze, therefore it is not easy to evaluate the adopted policies; in any case the information becomes essential to understand the actions undertaken by managers (Turban and Greening 1997) because the different strategies implemented could result in considerable variability, in the organization's social programs and policies (Wartick and Cochran 1985) that affect the reputation of organizations (Fombrun and Shanley 1990). From all the above one may conclude that observing the sustainability information is a necessity, however it is not elementary to quantify the CSR policies from this information.

Nevertheless, it must be remembered that, even if companies have to take into account the interests of different stakeholders, a key role is played by shareholders which results in a focus on financial reporting in order to clearly expose profitability and market returns (Friedman 2007), the items typically observed by shareholder. The reason why financial reporting is an important issue is that an inadequate disclosure may affect the market price of a security since the investment decision, and this could result in an inefficient allocation of capital resources, because this behavior may affect the cost of capital and the corporate management to invest funds (Singhvi and Desai 1971). The investment community normally uses the accounting variables – also called index – to measure the corporate financial performance and to evaluate the business activities and choose in which company to invest (Waddock and Graves 1997).

Considering the primary role played by Board of Directors with regard to both CSR (Kruger 2010; Rao and Tilt 2016) and financial policies, investigating their personal characteristics becomes essential. In fact, defining the identity of managers could help to understand which individual peculiarities are more appropriate in the sustainability or financial field.

The aim of the work is to analyze the diversity of BoDs' members, focusing on gender, and to verify whether some elements are determinant and influence the strategy formulation. A related literature review (Paoloni and Demartini 2016) brings the attention to the company's performance, as the scholars state this topic requires further research.

The present study is organized as follows: in paragraph 2, the theoretical background to understand and identify which Corporate Governance mechanism could

affect the companies' performance. Paragraph 3 describes the research design of the paper with explanations of the sample, the variables used, the statistical models, and the results. In paragraph 4, the findings are discussed by authors. The last paragraph contains the conclusion of the work, and the future direction of researches is explained.

2 Theoretical Background on CG Peculiarities

Considering the relationship that exists between CG and ownership, large corporations can belong to three different categories: an Anglo-Saxon, a Germanic, and a Latin type (de Jong 1997). In the Anglo-Saxon firms, there is a broad shareholder base with private and (financial) institutional owners of shares, and the management is an autonomous figure, who decides on the policy of the firm. The Germanic corporations are characterized by a bank-oriented system in which banks have an important role. Another important element is the employee influence on the business policies. Finally, the Latin firms are characterized by the presence of large shareholders that are usually private person or families. The management operates under the control and often in the presence of prominent shareholders that are able to appoint directors they like, by ruling and limiting their powers, and, for this reason, there is a complete coincidence between ownership and control exercised by the Board of Directors.

In the Italian context, which is the focus of the present work, belongs to the last category and was chosen because the BoD's decision-making process is already affected by the ownership, and, for this reason, it is not necessary to consider the ownership characteristics. Moreover, the BoD is considered one of the most important bodies of Corporate Governance that regulates the market economy mechanisms (John and Senbet 1998), as well as an important player regarding the CSR policies (Rao and Tilt 2016).

In literature, the Board of Directors has been analyzed focus the attention at different points of view, e.g., the size of it (Cheng 2008; Ibrahim and Abdul Samad 2011); its independence (Baysinger and Butler 1985), or refers to the gender diversity (Campbell and Mínguez-Vera 2014). In most studies these elements were considered, as well as the different mechanisms that can occur, in the light of the BoDs impact on both financial and sustainability performance (Hussain et al. 2018).

2.1 Board Size

One of the most important BoD composition characteristics taken into account by previous studies is the board size. The relationship between the size of the board of directors and corporate performance is a fundamental issue in corporate governance

(Cheng 2008). In fact, the number of directors affects the ability of the board itself to carry out its monitoring task and to influence the strategy decision-making process. The number of members on the board can be associated with the effectiveness in controlling and directing the company (Maztoul 2014).

Regarding the context of this work, which is in Italy, where most companies can be defined as “family,” it is possible to say that families are reluctant to increase the size of the board in order to maintain control, reducing the possibility of free-riding (Navarro and Anson 2009; Saidat et al. 2019), but on the other hand, larger board size can mitigate agency costs (Ibrahim and Abdul Samad 2011).

Fewer board members improve monitoring, control, and corporate financial performance, according to the agency theory in which the ownership delegates decision-making authority to the agents, but differences in priorities and interests between these two actors can arise (Jensen 1993). In fact, Jensen explained that “as groups increase in size, they become less effective because the coordination and the process problems overwhelm the advantage from having more people to draw on.” The smaller boards are likely to be better for coordination and communication (Florackis et al. 2009).

On the contrary, according to the resource dependence theory (Pfeffer 1972), boards with more directors have some benefits: they are able to improve the advisory capacity, the deliberation process, the external relations, and thus financial performance. A larger board can provide a broader perspective and a better route as of strategic options for the company (Pearce and Zahra 1992).

The effect of board size on financial performance is uncertain: in fact, some studies (Jensen 1993; Orozco et al. 2018) have proved that smaller boards have a positive influence on financial performance because the smaller boards are more cohesive and this characteristic has been positively related to corporate performance (Evans and Dion 1991). On the other hand, other studies have demonstrated the opposite results, showing that larger board is able to improve the firm’s ability to extract critical resources such as the amount of budget, external funding, and leverage from an environment (Pfeffer 2006; Provan 1980). However, it has been proved that the contribution to the financial performance of an additional board member decreases as the size of the corporation increases (Kathuria and Dash 1999). So, from what has been said, it is possible to affirm that researches on board size and financial indicators have not produced conclusive results (Dalton et al. 1999; Cheng 2008; Belkhir 2009).

Regarding the board size and non-financial performance, it has been found that there is a positive relationship between these two elements, especially an impact on the sustainability of the firm (Platt and Platt 2012). Larger boards are also more likely to include experts on specific issues such as environmental performance (de Villiers et al. 2011). However, other scholars have demonstrated by empirical analysis that companies with a high number of members are also the ones usually prosecuted for environmental violations (Kassinis and Vafeas 2002).

All these studies have shown the great impact that this board characteristic has on firms’ financial and sustainable performance.

2.2 Board Independence

Another corporate governance mechanism analyzed is board independence. Board independence was identified by addressing the absence of financial, family, or professional ties between independent directors and the companies whose boards they are part of (Ferrarini and Filippelli 2014). Several studies have shown that board independence improves the efficiency of the firm's monitoring environment (Fama 1980; Fama and Jensen 1983). On the other hand, the independent directors' involvement in corporate boards can have a negative impact on strategy decision-making process because of their lack of firm-specific knowledge.

This is probably one of the most researched areas in corporate governance, and different studies have been carried out: some works have argued that the non-effectiveness of board independence can be caused by the complexity of the firm and the limited information which, in the final analysis, reduces firm performance (Agrawal and Knoeber 1996; Bhagat and Black 2005).

Nevertheless, part of literature is currently in agreement in saying that board independence is positively and significantly related to firm performance (Karayel and Dogan 2016; Chamberlain 2010) especially in government-controlled firms and in firms with lower information acquisition and monitoring costs (Liu et al. 2015).

So, as it is possible to affirm from what was stated above, there is no clear and unambiguous evidence of a robust relationship between board independence and firm performance.

The relationship between board independence and sustainable performance is also uncertain. Although most of the literature (Huang 2010; Hussain et al. 2018) has proved that independent directors are able to take into account more interests because they are not directly connected to the majority shareholder and, as a consequence, can positively affect sustainable performance, there are others studies that demonstrate the opposite relation (Haniffa and Cooke 2002; Guerrero-Villegas et al. 2018).

The existence of independent directors on the board is expected to improve the monitoring shareholders' rights and interest (Esa and Ghazali 2012), and this finding is consistent with the agency theory which has analyzed the possible conflict between owners and directors. In addition to it, the independent directors have an important role in the choice of CSR activities, preventing firms from investing in nonproductive social projects (Jo and Harjoto 2011).

However, there are some studies that are in conflict with what has been mentioned above. In fact, it has been proved that board independence may also have a negative influence on CSR reporting (Lefort and González 2008; Cheng and Courtenay 2006). These findings can be explained since they don't dispose of in-depth knowledge of the measures taken to ensure social and environmental performance (Lefort and González 2008) and they could minimize the reporting of social and environmental contents (Cheng and Courtenay 2006).

2.3 *Gender Diversity on the BoD*

The last important mechanism of corporate governance that could affect the company's performance analyzed in this work is gender diversity. Following the established idea expressed by some scholars (Byoun et al. 2016), an equal representation of men and women inside the board entails a widening of the discussion, given that the presence of different points of view makes it possible to consider various interests which increases, in the final analysis, the effectiveness of the board and its decisions. Gender diversity can have a positive impact on the board's monitoring quality because women are considered more unrelated than men and this leads to a decrease in agency cost, improving the financial performance (Carter et al. 2010).

The relationship between the presence of women on the board and financial performance is not defined in an unambiguous manner. In fact, the presence of women on the board of directors is not directly related to firm value but it appears that the diversity of the board has a positive impact on firm performance.

According to the agency theory and the related principle-agent conflict, the reduction of agency costs resulting from the gender diversity on board positively affects financial performance (Fama and Jensen 1983). Consequently, what affects firm value is the balanced presence of women and men rather than simply the presence of women (Campbell and Mínguez-Vera 2008). Although the decisions of a gender diverse board can increase the quality of monitoring, as mentioned above, this can have negative effects, slowing down the decision-making process, and if the market demands quick responses, it can ultimately cause negative performances (Hambrick et al. 2006). However, it was showed that women on boards tend to positively affect accounting returns (Post and Byron 2015), but do not have a large influence on market performance because female directors are statistically more risk-averse than men (Jianakoplos and Bernasek 1998).

Regarding gender diversity and the relationship with corporate social performances, exist the findings that reveals that the presence of women impacts the firm's performance, as, e.g., if the hierarchical positions are covered by women, these are able to increase social and environmental performances (Setó-Pamies 2015) thanks to their greater accountability and their ability to create relations with stakeholder that enhance the level of CSR reporting (Fernandez-Feijoo et al. 2014). However, not all scholars agree on the effect of women on CSR firm-behavior. In fact exists who assert that the presence of female director is not the unique variable that could improve CSR performance, but certainly their presence help the company to have minor possibilities to suffer from environmental concerns (Glass et al. 2016). Summarizing, gender diversity on the board and the broad integration of women are considered crucial to have success on CSR policies and practices (Cook and Glass 2018).

2.4 *Identity of the BoD' Members*

If on the one hand, as explained above, there are several studies that discuss BoD' mechanisms; on the other hand, there are a few works that consider, at the same time, the personal characteristics of members that could influence the identity of these (Broberg et al. 2006; Hambrick and Mason 1984) and, consequently, the matter in which the strategy could be defined and applied.

This is the reason why it is considered necessary to introduce the concept of identity. Regarding this, several theories have been elaborated, e.g., the social identity theory, the professional identity theory, as well as the organizational identity theory.

Organizational membership, religious affiliation, professional association membership, gender, and age are only some of categories in which people are tending to themselves classified, and this establishes the framework of the social identity theory (Tajfel and Turner 1986).

Considering that ethical climate, organizational culture, company codes of ethics, and stakeholders could influence the individual value of managers (Pearce 2013), it is possible to assert also that their membership at one group or to another directly impact the strategic decision.

Analyzing the directors' age, previous studies (Dagsson and Larsson 2011; Pollitt 2006; Beaver and Hutchings 2005) show that the age diversity seems to have a positive impact on financial performance. In fact both older and younger directors may have a positive influence on the effectiveness of the BoD because, on the one hand, older people are more reliable, hard-working, and committed (Pollitt 2006), but, on the other hand, younger employees are more flexible and bring energy and creativity (Beaver and Hutchings 2005). However, excessive age diversity has been found to be negatively related to performance because it can cause conflicts and communication breakdowns (Murphy and McIntyre 2007). The age diversity seems not to have a statistically significant influence on CSR performance, as a recent study shows (Ferrero-Ferrero et al. 2015).

Another feature that has been investigated is the directors' tenure in the firm. On the one hand, the accumulated learning and power effects of long tenure enables directors to be more effective (Chamberlain 2010) because they are associated with a better knowledge of the company (Celikyurt et al. 2014), but, on the other hand, long-term directors are more likely to be charmed by managers and therefore less likely to monitor them effectively (Vafeas 2003). This is a problem especially for independent directors, and it can cause a decrease in firm performance (Fracassi and Tate 2012; Hwang and Kim 2009).

Prior studies suggest that another variable that could be taken into account is the level of education of directors. There is a positive relationship between directors' education and the board's attention to societal and environmental issues (Hafsi and Turgut 2013) because executives with advanced educational backgrounds tend to have a better understanding of sustainability issues (Post et al. 2011).

The last variable that has been considered is the specialization field, for example, a study (Hambrick and Mason 1984) demonstrated that directors holding a Master's of Business Administration (MBA) degree are educated to pursue financial short-term performance rather than innovation and asset building and they have lower concern toward environmental matters, whereas directors with an engineering education have a better understanding of technology and innovation (Garcia-Blandon and Argiles-Bosch 2017), and since sustainability development is widely connected with technology and energy preservation (Holliday et al. 2002), this can generate a positive relationship between the number of directors holding engineering degrees and sustainable performance.

In the light of all the above about social identity theory and for the purpose of the present study, it is useful to distinguish two types of specific identity: "Professional Identity" and "Organizational Identity." The first one is a sense of belonging to the profession or professional association. This kind of identity leads to the development of the commitment and acceptance of ethical values (Brante 2005) of the profession. Instead, the "Organizational Identity" is the identification and affiliation to the firm in which the director works. It makes people experience a shared identity with the organization, where the individuals feel an organization's failures or successes as their own (Mael and Ashforth 1992). Both organizational and professional identities can impact strategy formulation – and therefore the levels of performance that companies are able to achieve – since, as it is possible to imagine, knowledge, skills, and personal work experience influence the thought process of directors and the way in which they make decisions. In particular, people that develop a strong organization identity tend to be primarily concerned with efficiency and profitability of their own organization, whereas people that develop professional identification care mainly about doing their job with the highest quality and proficiency, regardless of the organization's performance (Heckman et al. 2009). Evidence of that can be seen in a recent study in which the authors have shown that professional and organizational identities drive commercialization in an audit firm, as their empirical findings have suggested (Broberg et al. 2018). The professional identity can be analyzed taking into account the specialization field of directors and their membership to a professional association, whereas the organizational identity can be measured through the directors' tenure in the firm (Broberg et al. 2018).

In order to analyze the identity, this study investigates some characteristics that have already been considered by other studies as age, number of years in the same firm, educational background, level of education, membership in a professional association. Considering that strategy can be defined as a long-term plan of action designed to achieve a set of goals consisting of several kinds of policies (financial, social, IT, etc.), the dissertation is focused on two specific elements of strategy: financial and corporate social policies.

3 Research Design

The analysis concerns 30 Italian listed companies observed during the 2018 period. These companies were analyzed from different points of view: financial performance, sustainable performance, corporate governance items, and identity items of directors. The variables have been tested through a multiple regression model, considering as dependent variables CSR performance and financial performance and as independent variables all the CG indicators.

3.1 Sample

The sample used in this research consists of 30 Italian listed companies selected based on the capitalization of FTSE MIB basket at December 28, 2018, in which all the companies with the highest capitalization, floating, and liquidity are included. All the banks and insurance companies have been excluded because their business has too many differences from the others, as well as companies with special regulations that influence the corporate governance structure which could, as a consequence, compromise the analysis.

The decision to take into account the Italian listed companies depends on the specific characteristics of ownership structure and the associated relation between concentrated ownership and control. In fact, the Italian financial system is not market-oriented (Cobham et al. 1999), and it can be classified in the Latin subgroup characterized by controlling shareholders, strong inter-company ties, and a weak role of capital markets (de Jong 1997). According to the agency theory, large corporations with dispersed ownership are faced with a conflict of interest between owners and managers, the principal-agent problem (Jensen and Meckling 1976), and a dispersed ownership structure lead to managers being more dominant than company owners. On the contrary, the typically Italian ownership concentration is able to directly influence the decision-making process of the board of directors. As a consequence, the board of directors makes decisions in accordance with the interests of all owners (Nikolić and Verica 2016). For this reason, in the Italian context, it is only possible to analyze the board of directors because its decision-making process is already affected by ownership and it is not necessary to consider the ownership characteristics.

The initial sample was based on 30 companies, but 1 company, Yoox Net-A-Porter Group, resolved to file an application to delist from Borsa Italiana SPA during 2018, the observed year, and for this reason, it was impossible to find all the data required for the analysis, and it was deleted from the present study. During the analysis, other two companies have been dropped because of missing or incomplete information, directly from the statistical software. Consequently, the final sample that has been tested consists of 27 companies (in Appendix 1, the detail of the sample).

3.2 Variables and Sources of Data

In order to analyze the relationship between the boards' composition and both financial performance and CSR performance, it was necessary to develop some indicators. The financial data have been extracted from Datastream (reference date, December 28, 2018), whereas the CSR data have been obtained from the Sustainability Report, that is mandatorily published on the website of the companies since the Legislative Decree 254/2016 has come into effect in Italy. The reference date for the sustainability report is 2018.

The information about board composition and directors' identity come from Corporate Governance and Shareholding Structure Report 2018, drafted in compliance with Art. 123-bis of Legislative Decree No. 58/1998 (Consolidated Law on Financial Intermediation). Missing information was extracted from publicly available curriculum vitae of directors.

3.2.1 Financial Performance Index

The financial data was extracted from Datastream. The aim was to create a synthetic indicator composed of three elements: ROE, ROI, and ROA that have been commonly used in literature in other studies (Du-ru et al. 2016; Jiang et al. 2018) to evaluate the level of the financial performance of a company. Since all three Indicators were not directly provided on Datastream, it was necessary to download all the components in order to calculate them. The formulas used are explained in Table 1.

In order to create a synthetic indicator, all data obtained for each indicator of the companies is listed from the largest to the smallest. The next step was calculating the median for each indicator which lead to the creation of a scale of values in which the Median represents 60 and the other values have been calculated in proportion to the median = 60. As a result, 3 scales that range from 0 to 100 for each indicator were obtained in which 3 scores were calculated for each company. Finally, the 3 scores of a company were added, obtaining a synthetic financial indicator that ranges from 0 to 300.

Table 1 Financial indicators

Indicator	Code	Formula
Return on investment	ROI	= Operating income/ Total net fixed assets
Return on equity	ROE	= Net income after taxes/ Total equity
Return on assets	ROA	= Operating income/ Total assets (reported on the balanced sheet)

Source: Authors' elaboration

Table 2 CSR indicators

Community	Diversity and governance	Employees relations	Environment
Charitable giving	CEO	Employee involvement	Beneficial products and services
No negative economic impact	Board of Directors	Retirement benefits strength	Clean energy
Transparency strength	Women, minority contracting	No workforce reductions	Pollution prevention
No high compensation			No regulatory problems

Source: Authors' elaboration

3.2.2 CSR Index

In order to create a synthetic CSR indicators, some variables based on the ESG Rating Definition (Kocmanová and Dočekalová 2012) used by the KLD STATS have been identified (Table 2). These dummy variables were measured based on a binary scale which have value of 1 if an item is achieved and disclosed, otherwise the value is 0, in line with the previous research methodology (Michelon and Parbonetti 2012).

The dummy variables were selected in order to analyze the social impact of the company on the community (1° group), the diversity in corporate governance (2° group), the relationship with their own employees (3° group), and the environmental performance (4° group). Finally, for each company, a total score was given from the addition of the singular dummy variable, and this comprehensive measure ranges from 0 to 14. The detail of the CSR variables taken into account is shown in the Appendix 2.

3.2.3 Corporate Governance and Identity of Director

The composition of BoD is analyzed from different points of view, but the first examination was done considering the entirety of the BoD. In order to examine the effect of gender diversity on the Board of Directors, all the indicators that were developed have been calculated also for the gender-subgroup (male and female).

An important item that has been analyzed is board independence. In previous studies, it was analyzed using the number of independent directors (Hussain et al. 2018; Huang 2010). The independent directors don't have a material or pecuniary relationship with the company or related people, and they are identified in the corporate governance and ownership structure report.

Another general indicator is board size. Board size influences the firm's performance seen that an exceedingly small board doesn't allow complex discussion and taking into account different kinds of interests, whereas an exceedingly large board could be slow and inefficient. The indicator used to measure it is the number of members on the board (Hussain et al. 2018).

Table 3 Level and area of higher educational level

Level of education	Field of specialization
High school	Business administration
Bachelor's degree	Economics
Master's degree	Engineering
Executive master	Law
PhD	Sciences

Source: Authors' elaboration

Then, in secondary analysis, the attention is focused on the characteristics of directors. As mentioned above, identity can be analyzed along two dimensions: "Organizational Identity" and "Professional Identity".

For "Organizational Identity," the number of years in the firm was used (Broberg et al. 2018), whereas for the "Professional Identity," the higher educational level and their field were analyzed, as well as the membership of a professional association and the age of the director.

The different level of education and the various field of spiecilization identified are summarized in Table 3.

3.3 Regression

The method of regression used in the study is the OLS method (method of least squared). The analysis's aim is to understand which variables influence the dependent variable. Two different models have been tested: in the first model, the dependent variable is the CSR performance, whereas in the second one, the dependent variable is the financial performance.

3.4 Results

In the first model, the dependent variable is CSR performance, and the analysis is designed in order to understand which variables affect it. The R-squared is 0.73, so the model is able to explain more than 70% of the CSR performance's variability.

Dependent variable – CSR performance					
Independent variables	Coefficient	Std. error	t-ratio	p-value	
<i>Const</i>	12.7411	0.794860	16.03	2.097e-13	***
<i>N°engineering women</i>	1.46549	0.575623	2.546	0.0188	**
<i>N°female independent director</i>	-0.994425	0.283783	-3.504	0.0021	***
<i>No women</i>	0.823680	0.242120	3.402	0.0027	***

Dependent variable – CSR performance					
Independent variables	Coefficient	Std. error	t-ratio	p-value	
<i>Woman mean age in the firm</i>	-0.342892	0.0955500	-3.589	0.0017	***
<i>Total audit women</i>	-1.88141	0.341594	-5.508	1.83e-05	***

<i>Mean dependent var</i>	10.22222	<i>S.D. dependent var</i>	1.967688
<i>Sum squared resid</i>	27.07055	<i>S.E. of regression</i>	1.135374
<i>R-squared</i>	0.731087	<i>Adjusted R-squared</i>	0.667060
<i>F(5, 21)</i>	11.41845	<i>P-value (F)</i>	0.000020
<i>Log-likelihood</i>	-38.34657	<i>Akaike criterion</i>	88.69314
<i>Schwarz criterion</i>	96.46814	<i>Hannan-Quinn</i>	91.00506

The five variables that are included in the CSR performance model are:

- The number of women with an education in the field of engineering and the number of women that are not members in any professional association with positive coefficients
- The number of independent women, the mean numbers of years in the same firm of women, and the number of female auditor and accountant with negative coefficients

The F-test is satisfactory, with p-value smaller than 1/1000. The signs of the positive coefficients are weakly established (p-values in excess of 0.01), while the negative ones are very significant.

In particular, the coefficient related to the number of women with an education in engineering has a p-value in excess of 0.01, and it can be considered weakly established. On the other hand, the p-value of the coefficient associated with the number of women that are not members of any professional association is more significant, with a p-value of less than 0.01.

Generally speaking, it is possible to affirm that the statistical analysis is significant. The post estimation tests that positively check for the basic assumption of OLS are reported in Appendix 3.

The results of the second model show that the financial performance depends on three couples of independent variables, and each couple is made up of a variable for men and another for women. This model explains about 60% of the dependent variable's variation.

The F-test is significant, so the linear model as a whole is supported by the data.

Financial performances have been positively and significantly influenced by the number of auditor and accountant men, with a p-value of 0.0018. The other two variables that turn out to be statistically significant and positively related to financial performance are the mean age of the female director and the mean number of years in the firm of male directors. The other three variables (n° of female auditors, mean n° of years in the same firm of women, and the mean age of male directors) negatively influence the financial performance, but they are less statistically significant

(p-values in excess of 0.01). The post estimation tests that positively check for the basic assumption of OLS are reported in Appendix 4.

Dependent variable – financial performance					
Independent variables	Coefficient	Std. error	t-ratio	p-value	
<i>Const</i>	99.1851	212.687	0.4663	0.6460	
<i>N°female Auditor</i>	-39.6179	19.4201	-2.040	0.0548	*
<i>N°male Auditor</i>	79.9806	22.2442	3.596	0.0018	***
<i>Mean Age – women</i>	6.59861	2.56237	2.575	0.0181	**
<i>Mean Age – men</i>	-5.80775	3.20046	-1.815	0.0846	*
<i>Mean years in the firm – women</i>	-6.08463	5.49628	-1.107	0.2814	
<i>Mean years in the firm – men</i>	6.50942	2.93422	2.218	0.0383	**

<i>Mean dependent var</i>	174.1868	<i>S.D. dependent var</i>	87.14418
<i>Sum squared resid</i>	81423.14	<i>S.E. of regression</i>	63.80562
<i>R-squared</i>	0.587620	<i>Adjusted R-squared</i>	0.463906
<i>F(5, 21)</i>	4.749823	<i>P-value (F)</i>	0.003679
<i>Log-likelihood</i>	-146.4676	<i>Akaike criterion</i>	306.9353
<i>Schwarz criterion</i>	316.0061	<i>Hannan-Quinn</i>	309.6325

In each couple, the variables have opposite sign coefficients. This could happen when the experiment matrix is afflicted by multicollinearity, which means that a predictor variable in a multiple regression model can be linearly predicted from the others. In other word, it indicates that different variables explain the same thing. However, is not the case: the VIF analysis provides values that are much smaller than 10.

<i>Variance inflation factors</i>			
<i>Minimum possible value = 1.0</i>			
<i>Values > 10.0 may indicate a collinearity problem</i>			
<i>N°female auditor</i>	1.077	<i>Mean age – men</i>	1.515
<i>N°male auditor</i>	1.296	<i>Mean years in the firm – women</i>	1.574
<i>Mean age – women</i>	1.344	<i>Mean years in the firm – men</i>	1.562

A model with unsplit variables was also tested; it turns out to be not significant.

	Coefficient	Std. error	t-ratio	p-value
<i>Const</i>	106.039	271.692	0.3903	0.6998
<i>Tot audit tot</i>	8.64080	18.4862	0.4674	0.6444
<i>Mean age – total</i>	0.107821	5.04238	0.02138	0.9831
<i>Mean age in the firm – total</i>	7.80107	4.28032	1.823	0.0809

<i>Mean dependent var</i>	178.6801	<i>S.D. dependent var</i>	88.75902
<i>Sum squared resid</i>	173095.4	<i>S.E. of regression</i>	84.92530
<i>R-squared</i>	0.186239	<i>Adjusted R-squared</i>	0.084519
<i>F(3, 24)</i>	1.830902	<i>P-value (F)</i>	0.168484
<i>Log-likelihood</i>	-161.9418	<i>Akaike criterion</i>	331.8836
<i>Schwarz criterion</i>	337.2124	<i>Hannan-Quinn</i>	333.5126

The model explains less than 20% of the financial performance's variation, and its F-test is not significant, so it is possible to state that this model is not useful.

4 Discussion

4.1 CSR Performance and Female Directors

The first analysis is done in order to examine the influence of the structure of the board on CSR performance. The results show that the presence of women with personal specific characteristics in the Board of Directors has an impact on performance.

In detail, from the statistical analysis, the number of women that have an engineering background positively influences the CSR performance. As found in literature, this finding confirms the higher propensity to sustainability by individuals who have completed engineering studies (Garcia-Blandon and Argiles-Bosch 2017; Holliday et al. 2002). In fact, even though an important element in the professional practice of engineers is designing, nowadays promoting and improving sustainable development is required of them, making a transition toward nonpolluting products that require only renewable resources (Mulder et al. 2004; Kamp 2006).

In confirmation of the previous reasoning, the model underlines that directors registered to Italian statutory auditor register are not sensitive to CSR policies; in fact, the results show that female auditors have a negative impact on CSR performance and this can be explained considering conditions demanded in order to join the auditors' register.¹ Another interesting remark emerges from the analysis of the impact of women that are not members of a professional association on sustainable performance. In fact, they positively affect CSR performance, and it is explainable by considering that people who are not members of a professional association have chosen to be employees rather than freelancers, although they experience a sense belonging to the profession (Freidson 2001) and share the ethical values (Brante 2005) of the profession. For this reason, from the assertions below, it is possible to conclude that what is necessary to emphasize in this model is that "Professional

¹Bachelor's Degree in Business Administration or Economy or Master' Degree in Business Administration, Economy, Law, and Political Sciences

Identity” doesn’t coincide with the membership in a professional association but with educational background (type of education).

Another variable that is significant in the determination of CSR performance is represented by the time period in which directors have been in the same firm. The findings show that CSR performance is better when the members of the board are not long-term directors. As a matter of fact, this result could be proved by the “Organizational Identity” theory according to which a person experiences a shared identity with the organization, where the individuals feel an organization’s failures or successes as their own (Mael and Ashforth 1992). For this reason, people that develop an organizational identity are more interested in profitability and financial data, whereas people that develop a professional identity, regardless of the number of years in the same firm, are more focused on quality and others elements, such as CSR aspects (Hekman et al. 2009).

Finally, the number of women independent directors is negatively related to CSR performance. As stated in the previous theoretical background, there is no clear and unambiguous relationship between board independence and CSR. If on the one hand, this result seems to be in contrast with some studies which have demonstrated that decision-making process benefits from the presence of independent directors (Huang 2010; Hussain et al. 2018), especially in CSR policy (Stranberg 2005); however, on the other hand, another literature has demonstrated that board independence can be negatively associated with CSR disclosure (Haniffa and Cooke 2002; Guerrero-Villegas et al. 2018). In order to reduce any financial or reputational risks associated with social and environmental issues, independent directors may minimize the reporting of social and environmental contents (Cheng and Courtenay 2006). In addition to this, they don’t dispose of in-depth knowledge of the measures taken to ensure social and environmental performance (Lefort and González 2008). This could have affected the analysis of this study since the CSR performance indicator was developed using data obtained from the sustainability report.

4.2 Financial Performance and Board Composition

Firstly, the results of the second model show that the number of years in the firm of directors affects financial performance. In particular, it was found that an increase in the number of long-term male directors affects positively financial performance. Several studies (Celikyurt et al. 2014; Chamberlain 2010) have shown that long-term executive directors (that are mostly men as it possible to see from the sample used for the present work) are associated with a better knowledge of the company and a greater degree of competence and experience. It is useful in order to minimize the board’s lots of experience and organizational memory (Chamberlain 2010). From the statistical analysis, an opposite effect for female directors was observed, but it is only partially significant. This finding can be explained since increased familiarity between the board and management can undermine independence (Fracassi and Tate 2012; Hwang and Kim 2009), and, in the end, it can reduce the

effectiveness of board monitoring, and this has a negative effect on financial performance.

The second interesting result is that age diversity influences financial performance. The analysis shows that the mean age of men is negatively related to financial performance, whereas the mean age of female directors positively affects it. Some studies have already shown that age diversity improves firm performance (Dagsson and Larsson 2011) for different reasons: older people are more reliable, conscientious, loyal, hard-working, and committed (Pollitt 2006), whereas younger employees also bring unique values to their organizations, including flexibility, energy, and creativity (Beaver and Hutchings 2005).

The last evidence from the analysis is the most important one, and it is related to qualification members and, in particular, refers to the holding of the auditor status. In fact, it shows that men auditors are positively related to financial performance. In general, this evidence can be related to the professional identity that in this case is strongly connected to the membership in a professional association. This finding confirms some studies in which it was tested that men are more able to positively influence financial performance (Loscocco et al. 1991). This can be explained considering that auditors must have a strong financial and business background as it is required by law.

5 Conclusion

While financial performance has been analyzed by researchers for years, CSR performance is a much newer area but is extremely important in the context in which companies are currently operating.

Considering that the financial performance and the CSR performance are the results of the strategy defined by the corporate top level and that in a context like the Italian one which presents a substantial coincidence between ownership and BoD, it is interesting to analyze the boards' mechanisms to see how and if members of BoD affect the companies' performance. The literature review shows that some discriminant variables exist, such as board size, independence, and gender diversity, but concerning these issues, the findings show different and sometimes controversial positions.

Considering that the number of directors affects the ability of the board itself to carry out its monitoring and to influence the strategic decision-making process, the relationship between the size of the board and corporate performance is a fundamental issue in corporate governance (Cheng 2008).

The results of different researches in this field show contrary results on the effect of board size on financial performance which makes the relationship uncertain (Jensen 1993; Orozco et al. 2018; Evans and Dion 1991; Pfeffer 2006; Provan 1980; Kathuria and Dash 1999; Dalton et al. 1999; Cheng 2008; Belkhir 2009).

The independence of the members of the BoD is probably one of the most researched areas in corporate governance, and also for this topic, the results of the researches are not homogeneous. Following the ideas of some authors, in fact, the non-effectiveness of board independence can be caused by the complexity of the firm and limited information which reduces firm performance (Agrawal and Knoeber 1996; Bhagat and Black 2005; Huang 2010; Hussain et al. 2018). Nevertheless, other scholars agreed in saying that board independence is positively and significantly related to firm performance (Karayel and Dogan 2016; Chamberlain 2010; Liu et al. 2015; Haniffa and Cooke 2002; Guerrero-Villegas et al. 2018).

Scholars haven't always seen gender diversity from the same point of view, despite believing that the diversity of the board has a positive impact on firm performance.

An important reflection by the authors is represented by the exigency to have a balanced presence of women and men on the board (Fama and Jensen 1983; Campbell and Mínguez-Vera 2008) because the different characteristics of these are able to equilibrate the men's risk aversion and, at the same time, the more sensitive nature of women. It is renowned that women are more sensitive than men regarding social responsibility issues (Adams and Ferreira 2009) which means that the boards with a high number of women provide qualitatively and quantitatively superior information in CSR reporting (Fernandez-Feijoo et al. 2014; Amran et al. 2014).

Yet, from the analysis of previously published works, further evidence is represented by the scarceness of studies on the influence of personal characteristics of managers on the company's performance.

This work intends to fill this research gap, therefore carrying out an empirical analysis, which leads to the identification of specific indicators describing financial and CSR performance and directors' identity. The sample is represented by an Italian sample of 30 listed company selected based on capitalization and the correlation between ownership and control. The study is carried out using statistical analysis, in particular a regression model was applied, in order to understand which variables influence the dependent variable (represented by the financial and CSR performance) of the two different models that have been designed. In the first model, the dependent variable is the CSR performance, whereas in the second one, it is the financial performance.

Notably, the results of the statistical analysis demonstrate that sustainable performances are especially positively influenced by women that have not been in the board for a long time and with an education related to engineering, as emphasized in the literature (García-Blandon and Argiles 2017; Holliday et al. 2002).

The findings show that male long-term directors are the members who pay more attention to financial performance, even if they are not very old and especially if they are auditors.

Therefore, the study has been able to identify some specific personal characteristics of directors that can positively affect financial and sustainable performance.

The present study has been developed considering a sample of 27 companies listed in the Italian Market. For this reason, it was possible to reduce the discussion about ownership characteristics because it was assumed that there is a complete coincidence between ownership and control exercised by the BoD. It is possible that different results can occur if companies of other countries are taken into account. It would be interesting to analyze the effect of directors' identities of both BoDs and owners in different types of markets.

Appendices

Appendix 1: Sample

Sample		
A2A	Enel	Pirelli
Amplifon	Eni	Prysmian
Atlantia	Exor	Recordati
Azimut Holding	Fiat Chrysler	Saipem
Brembo	Italgas	Salvatore Ferragamo
Buzzi Unicem	Juventus Football Club	Snam
Campari	Leonardo	Telecom Italia
Cnh Industrial	Mediaset	Tenaris
Diasorin	Moncler	Terna

Appendix 2: CSR Indicators

Name	Description
Charitable giving	The company has consistently given over 1.5% of trailing 3-year net earnings before taxes (NEBT) to charity or has otherwise been notably generous in its giving.
No negative economic impact	The company's actions haven't resulted in major controversies concerning its economic impact on the community. These controversies can include issues related to environmental contamination, water rights disputes, plant closings. "Put-or-pay" contracts with trash incinerators or other company actions that adversely affect the quality of life, tax base, or property values in the community.
Transparency strength	The company is particularly effective in reporting on a wide range of social and environmental performance measures or is exceptional in reporting on one particular measure.

Name	Description
No high compensation	The company hasn't recently awarded notably high levels of compensation to its top management or its board members. The limit for a rating is total compensation of more than \$10 million per year for a CEO or \$100,000 per year for outside directors.
CEO	The company's chief executive officer is a woman or a member of a minority group.
Board of Directors	Women, minorities, and/or the disabled hold four seats or more (with no double counting) on the board of directors, or one-third or more of the board seats if the board numbers less than 12.
Women, minority contracting	The company does at least 5% of its subcontracting or otherwise has a demonstrably strong record on purchasing or contracting, with women- and/or minority-owned businesses.
Employee involvement	The company strongly encourages worker involvement and/or ownership through stock options available to a majority of its employees; gain sharing, stock ownership, sharing of financial information, or participation in management decision-making.
Retirement benefits strength	The company has a notably retirement benefits program.
No workforce reductions	The company has not made significant reductions in its workforce in recent years.
Beneficial products and services	The company derives substantial revenues from innovative remediation products, environmental services, or products that promote the efficient use of energy, or it has developed innovative products with environmental benefits. (The term "environmental service" does not include services with questionable environmental effects, such as landfills, incinerators, waste-to-energy plants, and deep injection wells.)
Clean energy	The company has taken measures to reduce its impact on climate change and air pollution through use of renewable energy and clean fuels or through energy efficiency. The company has demonstrated a commitment to promoting climate-friendly policies and practices outside its own operations.
Pollution prevention	The company has notably pollution prevention programs including both emissions reductions and toxic use reduction programs.
No regulatory problems	The company has not recently paid substantial fines or civil penalties for violations of air, water, or other environmental regulations, or it has a pattern of regulatory controversies.

Appendix 3: Assumption Regression Model with Dependent Variable – CSR Performance

Null hypothesis: heteroskedasticity not present

Test statistic: LM = 11.0384

with p-value = $P(\text{Chi-square}(9) > 11.0384) = 0.273086$

Breusch-Pagan test for heteroskedasticity -

Null hypothesis: heteroskedasticity not present

Test statistic: LM = 5.28467

with p-value = $P(\text{Chi-square}(5) > 5.28467) = 0.382136$

Test for normality of residual -

Null hypothesis: error is normally distributed

Test statistic: Chi-square(2) = 0.24289

with p-value = 0.88564

The post estimation tests positively check for the basic assumption of OLS:

- The error is normally distributed
- There's no heteroskedasticity, so there are not sub-populations that have different variabilities from others

Appendix 4: Assumption Regression Model with Dependent Variable – Financial Performance

Null hypothesis: heteroskedasticity not present

Test statistic: LM = 9.3682

with p-value = $P(\text{Chi-square}(12) > 9.3682) = 0.671201$

Breusch-Pagan test for heteroskedasticity -

Null hypothesis: heteroskedasticity not present

Test statistic: LM = 3.69825

with p-value = $P(\text{Chi-square}(6) > 3.69825) = 0.717434$

Test for normality of residual -

Null hypothesis: error is normally distributed

Test statistic: Chi-square(2) = 0.4341

with p-value = 0.80489

Also for this model the post estimation tests are satisfactory:

- The error is normally distributed
- There's no heteroskedasticity

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Factors Affecting the Presence of Women on Firms' Board from an Institutional/Cultural Perspective



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Abstract This paper is voted to study if cultural/institutional environment among different countries can affect the presence of women on boards. The analysis is focused on a statistical model to observe over the period 2007–2017 (11 years) a cross-sectional sample of MSCI Index-listed companies (476 firms).

Grounding on Institutional Theory, we select several variables which represent cultural and institutional contexts in which firms do operate. As *per* female presence on boards, we collect data from Bloomberg database. To select institutional/cultural variables, we use well-acknowledged sources (Polity IV Project, PRS Group, World Bank). Our hypothesis is that among context variables, the most important one is the rule of law on gender *quotas*.

To study the relationship between institutional factors and female presence on board, we use a multivariate regression model to test the effects on the female board presence to variables presenting cultural, legal, and institutional country's context. In particular, we will perform a fixed effects regression, using also control variables selected from extant literature on this topic (i.e., financial and dimension variables). Our hypothesis is that among context variables, the most important one is the legislation on gender (a law which obliges the appointment of women by firms).

Our first contribution is to show a descriptive analysis of the presence of female leaders in the sample. We want to provide a picture for the period of the MSCI Index firms' situation regarding gender distribution among the sample boards. The second contribution is to test if the female presence is affected by the abovementioned cultural/institutional variables.

Our work finally provides a new insight on analyzing the phenomenon of women on boards from a cultural/institutional point of view. We contribute to literature adopting a methodology that allows us to explain if the presence of women is depending on institutional and cultural factors.

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The empirical results of this study bring evidence that the presence of a law on gender quota in corporate board has a positive effect on the presence of women on boards. Moreover, the results show, in addition to coercive pressures, that there are also several normative pressures that have an influence on the representation of women on boards in a given country.

Keywords Gender · Companies' board · Female presence · Cultural factors · Institutional Theory

1 Introduction

Over the last decades, research on female presence on companies' board has been receiving growing attention by accounting literature, especially in developed countries. The reason is that, since a few years ago, women were totally underrepresented in the governance of firms, as leaders or chairs of board, not only in EU countries but everywhere (Catalyst 2011–2012).

The European Union – after analyzing the scarce presence of women on corporate boards – has been trying to improve this imbalance (Reding 2012): the first step was the resolution of 10 February 2010, in which the European Parliament called on the Member States to encourage women's entrepreneurship in the industrial sector and to improve gender equality, promoting a more balanced presence of women and men in corporate positions.

Despite the resolution, the differences among European countries remain significant (Huse and Seierstad 2014). In fact, whereas some countries such as France, Belgium, and Italy, following Norway's experience, have instituted mandated legislative quotas with high level of standards compliance and strong penalties for non-compliance, other countries, such as Denmark, Finland, Greece, and Ireland, did not pass any law regarding quota legislation. Many other countries such as Australia, the USA, the UK, China, and Japan have no legislation on female board quotas. From the observation of such differences in country-specific legislation on female board quotas, the following research question arises: What are the actual causes of the lack of women on boards and of global variation in female representation? Within these different factors, what is the role of a gender law? The countries that have enacted a gender quota law are those in which the presence of the same is greater than the others?

The study of the causes of gender diversity on firms' board is based on the assumption that diversity may positively affect corporate governance. Previous research in this field has tested that a board with "different" members can improve its judgments because of the different contributions that each director can give to business decisions (Solimene et al. 2017). To this end, diversity can improve the

ability of the board due to different knowledge, skills, experiences, ideas, and behaviors. As regards gender diversity, extant literature verified that the appointment of women to corporate boards may improve the behavior and the governance of the board (Adams and Ferreira 2009; Konrad et al. 2008; Singh et al. 2008); the behavior and the performance of firm's female workers (Bilimoria 2006; Hersby et al. 2009; Konrad et al. 2008); company's reputation (Bernardi and Vassil 2006; Bernardi et al. 2009; Brammer et al. 2009); firm's performances (Carter et al. 2003; Campbell and Vera 2010; Kang et al. 2010); and corporate social responsibility activity and reporting (Bernardi and Threadgill 2010; Coluccia et al. 2019); Frias-Aceituno et al. 2013; Fernandez-Feijoo et al. 2014; Valls Martínez et al. 2019; Zhang et al. 2013). This body of literature focused its attention on the benefits of including women on corporate boards; instead in our paper, we want to analyze the factors that affect the appointment of female directors.

Previous literature have focused the attention on different variables which can affect the scarcity and rarity of presence of women in firms' boards, in each country, identifying several factors related to size of firms, business industry, interlocking position (Hillman and Cannella Jr 2007), exclusion (Singh and Vinnicombe 2004), and presence in other level of the company (Bilimoria 2006).

Analyzing the presence of women on board seems to be a corporate governance matter. Such a matter can be viewed under different perspectives. We wish to study the phenomenon on women on firm's board in the perspective of the Institutional Theory (DiMaggio and Powell 1983; Greenwood and Hinings 1996), in order to understand if cultural/institutional environment among different countries can affect the presence of women on boards. According to Institutional Theory, firms suffer the pressures coming from their environment, to which they must adapt in order to survive and to gain legitimacy (Carrasco et al. 2015). Three kinds of institutional pressures have been identified from literature (DiMaggio and Powell 1983): coercive, mimetic, and normative.

Previous studies on Institutional Theory have investigated the influence of countries' cultural and social characteristics on the structure of corporate management (Friedland and Alford 1990; Hickson and Pugh 1995), on the corporate control mechanisms (Aguilera and Jackson 2003; Judge et al. 2008; Lubatkin et al. 2005), and on the adoption on international accounting standards (Judge et al. 2010); other scholars studied different countries based on their relative similarity according to relevant institutional variables to obtain a clustering of them (Ronen and Shenkar 1985).

Just few studies focused their attention on the relationship between female presence on corporate boards and institutional factors. We wish to fill this gap, analyzing whether the institutional perspective contributes to explaining women's representation on boards and, if the contribution is confirmed, to understand what could be the implications for policy makers.

To this end, we use a multivariate regression model to observe over the period 2007–2017 a cross-sectional sample of MSCI Index-listed companies. Grounding on Institutional Theory, we select several variables which represent cultural and institutional contexts in which firms do operate and other control variable identified

by previous literature on this topic (i.e., financial and dimension variables). Our hypothesis is that among context variables, the most important one is the rule of law on gender *quotas* (coercive pressure).

Our first contribution is to show a descriptive analysis of the presence of female directors in the companies belonging to our sample. We want to provide a picture regarding gender distribution among the sample boards over the period 2007–2017. The second contribution is to test if the female presence is affected by cultural/institutional variables.

Our work provides a new insight on analyzing the phenomenon of women on boards from a cultural/institutional point of view. We contribute to literature adopting a methodology that allows us to explain if the presence of women is depending on institutional and cultural factors.

The empirical results of this study bring evidence that the presence of a law on gender quota in corporate board has a positive effect on the presence of women on boards. Moreover, the results show, in addition to coercive pressures, that there are also several normative pressures that have an influence on the representation of women on boards in a given country.

This work will better explain the pressures that can influence gender diversity on boards in a specific country and will point out the implications for policy makers in favor of gender equality.

The rest of the paper is structured as follows. In paragraph 2, it is shown the literature review of the different institutional pressures that could affect women directors' representation in a given country. The third section provides data and methodology. The results are discussed in the fourth section. Discussion and conclusion takes place in the final section.

2 Literature Review

As we said, this paper draws on Institutional Theory to verify if different country's social and political environment can affect the presence of female directors on corporate boards.

Institutional theories have been used to examine changes in business organizations to counteract uncertainties (Allemand et al. 2014). To survive, a company must not only be profitable and efficient but must also meet the pressures coming from its institutional environment to obtain legitimacy (Meyer and Rowan 1997).

Regarding pressures coming from the environment, the literature has identified three distinct types: coercive, mimetic, and normative (DiMaggio and Powell 1983). In this sense, not only the government actions affect corporate behavior (coercive pressures) but also the behavior of the largest and most important firms (mimetic pressures) and some factors such as education and professionalization of the country.

In our paper, we want to verify whether institutional pressures are a relevant factor also for the appointment of women on corporate boards. The empirical results of this study bring evidence that in addition to coercive pressures, there are also several

normative pressures that have an influence on the representation of women on boards in a given country. Especially in developed countries, firms tend to imitate other successful companies to gain legitimacy, applying policies culturally supported in the country.

As we said, just few studies focused their attention on the relationship between female presence on corporate boards and institutional factors.

Among these studies, some papers studied the relationship by analyzing European companies (Allemand et al. 2014; Cabeza-Garcia et al. 2019; Iannotta et al. 2016). As we said, the European Union has long been very interested in the debate about gender diversity on boards. Norway was the first country to introduce in 2003 a gender quota law; subsequently, many other Member States have issued a law on gender participation in corporate boards. So these experiences have stimulated the interest of the literature.

Existing literature on this field analyzed this phenomenon by testing the effects on the percentage of female directors on boards caused by different explicative variables expressing the institutional environment.

Regarding explicative variables, some authors (Carrasco et al. 2015) focused their attention on the presence of women on corporate boards attributed to cultural settings across countries, selecting as explicative variables the cultural dimensions proposed by Hofstede: power distance, individualism, masculinity, uncertainty, and long-term orientation (Hofstede, 2000; Hofstede et al. 2010). They found that the percentage of women on boards is higher in countries exhibiting low power distance (i.e., the degree to which a society accepts an unequal distribution of power in its institutions and organizations) and in countries exhibiting low masculinity (in a masculine society, social roles are clearly distinct between men and women).

Other scholars have not selected general variables concerning the country's political, social, cultural, and economic environment, but they selected specific variables concerning the women's condition in the country (presence of women in the workforce and in the political environment, women education, etc.).

Among these, Terjesen and Singh (2008) – by analyzing the percentage of women on corporate boards in the 43 countries – tested that countries with higher levels of female representation in legislature, senior officials and managers, with a longer history of women in political office and a law gender pay gap are more likely to have women on their corporate boards. Allemand et al. (2014) – studying a sample of European companies during the period 2012–2014 – found a positive and significant relationship between the percentage of female directors on boards and the number of women that are CEOs, that are members of the national Government or Parliament, and the level of women education.

As regards women education, other scholars found that countries with women that are well represented in tertiary education have higher rates of female board participation (Grosvold et al. 2016). In this context, Grosvold and Brammer (2011) tested that liberal market economies and compartmentalized economies, where university education affects the professional career progression, have a higher level of female directors on corporate boards.

Adams and Kirchmeier (2013) tested the relationship between the female labor force participation and the presence of women in corporate boards by analyzing 22 countries over the 2001–2010 period. They showed that labor force participation is significantly related to the representation of women on boards. They also verified that cultural norms, the presence of boardroom quotas, and codes promoting gender diversity are also correlated with female representation.

In our paper, we selected explicative variables that do not specifically relate country's gender equality (presence of women in the workforce and in the political environment, women education, gender pay gap, etc.), but we selected variable concerning country's general institutional environment.

Among these ones, we added a dummy variable concerning the presence of specific gender quota law.

To our opinion, this variable can better shape the relationship between the presence of female directors and institutional factors.

On this topic, previous literature investigated the institutional factors that explain the establishment of board of directors' gender quota legislation (Terjesen et al. 2015); they found that these three key institutional factors are female labor market and gendered welfare state provisions, left-leaning political government coalitions, and path-dependent policy initiatives for gender equality.

As about the presence of a specific legislation, a body of existing literature showed the positive effect of a gender quota law (Grosvold et al. 2007; Grosvold and Brammer 2011; Wang and Kelan 2013); on the contrary, other scholars found that board gender quota legislation is not a sufficient condition on its own to achieve a higher number of female directors (Iannone et al. 2016).

To our opinion among context variables, the most important one is the legislation on gender (a law which obliges the appointment of women by firms) (Table 1).

Table 1 Literature review on explicative variables

Explicative variables	References
Cultural settings across countries (power distance, individualism, masculinity, uncertainty, and long-term orientation)	Carrasco et al. (2015)
Women's condition in the country (female representation in legislature, senior officials and managers, with a longer history of women in political office and a law gender pay gap)	Allemand et al. (2014) and Terjesen and Singh (2008)
Women education	Grosvold and Brammer (2011) and Grosvold et al. (2016)
Female labor force participation	Kirchmeier (2013)
Presence of a gender quota law	Grosvold et al. (2007), Grosvold and Brammer (2011), Iannone et al. (2016), and Wang and Kelan (2013)

3 Methodology

3.1 Sample Selection

We have collected social and financial data for a homogenous sample composed of companies belonging to MSCI Index for the period 2007–2017. We have chosen a long time horizon that includes periods before and after the introduction of gender quota laws to investigate the effects of the latter. To the same purpose, we selected a sample that includes countries with and without a gender quota law. MSCI is a world index composed of over 1000 companies from 23 developed countries. To build our sample – using Bloomberg database – we have selected for each country the 30 largest enterprises by capitalization (if the country has a lower number of companies listed in the MSCI, we have taken all the companies in the country).

The following table shows the composition of our sample for a country (Table 2):

Table 2 Sample composition for a country

Country	N° companies
Australia	30
Austria	5
Belgium	11
Canada	30
Denmark	16
Finland	12
France	30
Germany	28
Hong Kong	29
Ireland	22
Israel	9
Italia	22
Japan	30
Netherlands	22
New Zealand	6
Norway	9
Portugal	3
Singapore	25
Spain	21
Sweden	29
Switzerland	30
UK	27
USA	30
Total	476

3.2 *Dependent Variable*

According to previous literature, the dependent variable of interest in our tests is the percentage of female directors on the corporate board, measured by the ratio between the number of female directors and the total number of the directors. We estimated this ratio for each company of our sample in each year among the period 2007–2017.

3.3 *Explicative Variables*

As regards the explicative variables, as we said, we selected country's variables that do not regard specifically gender equality but country's characteristics. Our aim is to verify whether country's institutional factors affect the presence of women on boards. Among the different institutional factors studied by literature, we focused our attention on variables that can represent the general institutional characteristics of each, not related specifically to women conditions, but being able to show the country's institutional and cultural context.

We build our hypotheses on the assumption that the degree of openness of country's institutional and cultural context positively affects the presence of women on boards.

In particular, among the different variables, we selected the following (Kaufmann et al. 2010):

- **Voice and Accountability:** perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media.

Hypothesis 1 (H₁) *There is a positive relationship between the percentage of female directors on corporate board and the level of voice and accountability.*

Political Stability and Absence of Violence/Terrorism: perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism.

Hypothesis 2 (H₂) *There is a negative relationship between the percentage of female directors on corporate board and the level of political stability and absence of violence.*

- **Government Effectiveness:** perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies.

Hypothesis 3 (H₃) *There is a positive relationship between the percentage of female directors on corporate board and the level of government effectiveness.*

- **Regulatory Quality:** perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.

Hypothesis 4 (H₄) *There is a positive relationship between the percentage of female directors on corporate board and the level of regulatory quality.*

- **Rule of Law:** perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence.

Hypothesis 5 (H₅) *There is a positive relationship between the percentage of female directors on corporate board and the level of rule of law.*

- **Control of Corruption:** perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as “capture” of the state by elites and private interests.

Hypothesis 6 (H₆) *There is a negative relationship between the percentage of female directors on corporate board and the level of corruption.*

We selected the above explicative variables from the World Bank Development Research Group among the Worldwide Governance Indicators (WGI) project. We choose these indicators because the data allow us to analyze over 200 countries and are constantly updated, measuring six dimensions of national governance quality starting in 1996. They are also widespread in literature (Cahan et al. 2016). These indicators are based on several hundred variables obtained from 31 different data sources, capturing governance perceptions as reported by survey respondents, non-governmental organizations, commercial business information providers, and public sector organizations worldwide.

Moreover, a part from the above ones, in our model we added one further variable, which according to our opinion, can better shape the relationship between the presence of female directors and institutional factors: “Legislative board diversity.” This variable represents a dummy which is 1 if the country has passed positive laws imposing gender quotas in the boardroom and 0 if the country does not have any law on gender equality on corporate boards.

To our opinion, this is the most relevant variable that affects the presence of female directors. Our opinion is that among context variables, the most important one is the legislation on gender (a law which obliges the appointment of women by firms).

Hypothesis 7 (H₇) *There is a positive relationship between the percentage of female directors on corporate board and the presence of a law imposing gender quotas.*

3.4 Control Variables

In the model, we also included a set of control variables, generally adopted by literature, on the assumption that successful enterprises have a higher level of female directors in corporate boards:

Firm size, measured by the natural logarithm of total assets; we choose the logarithm to reduce the variability and in line with the main studies on the subject (Reverte 2009; Stanny and Ely 2008).

To our opinion, the larger is the company, the higher is the percentage of female directors on boards.

Hypothesis 8 (H8) *The higher is the firm size, the higher is the percentage of female directors on corporate boards.*

Financial situation, expressed through the leverage measured the ratio between the total financial debt and equity.

To our opinion, the better is the firm financial situation, the higher is the percentage of female directors on boards.

Hypothesis 9 (H₉) *The lower is the leverage, the higher is the percentage of female directors on corporate boards.*

Profitability, measured by the return on equity (ROE).

To our opinion, the higher is the firm profitability, the higher is the percentage of female directors on boards.

Hypothesis 10 (H₁₀) *The higher is the ROE, the higher is the percentage of female directors on corporate boards.*

3.5 Statistical Model

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

$$\begin{aligned} \% \text{women} = & \alpha + \beta_1 V \& A + \beta_2 PS + \beta_3 GE + \beta_4 RQ + \beta_5 RL \\ & + \beta_6 CC + \beta_7 LDB + \beta_8 LnA + \beta_9 Lev + \beta_{10} ROE \end{aligned}$$

where %women is the percentage of female directors on board; V&A is voice and accountability, PS is political stability and no violence, GE is government effectiveness, RQ is regulatory quality, RL is rule of law, CC is control of corruption, LBD is legislative board diversity; LnA is the natural logarithm of total assets, Lev is the leverage, and ROE is the return on equity.

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.

4 Results

This paragraph will present the data analysis and results. The descriptive statistics for all variables in the study will be presented in the next section, followed by the regression model for the determinants of the presence of women on corporate boards.

Table 3 reports descriptive statistics on the variables used in the study for each of the 11 years used to construct the sample.

Regarding the variable of interest in our tests, the descriptive statistics highlight an improvement of its average during the period 2007–2017. The average of the percentage of women on boards from 12.06% in 2007 reaches 26.42% in 2017. This improvement is probably the result of the laws on gender quotas that countries issued during the analyzed period. As regards the minimum, it is possible to note that this value is stable over the time and equal to 0. This means that in 2017, there are still companies without any woman in their corporate board.

In this section, we estimate regression equation to analyze the effect of the institutional factors on the percentage of female directors on companies' board. Table 4 shows the regression results of equation. The high R^2 value (0.523) supports the goodness of fit of the proposed model.

As shown in Table 4, as we expected, the presence of a law on gender quota in corporate board (LBD) has a positive coefficient, statistically highly significant (p -value ≤ 0.01). Among the other institutional factors, the voice and accountability, the political stability, and the rule of law positively affect gender equality on boards. As regards control variables, except for leverage (H_0) that results statistically not significant, all the other control variables exhibit estimated coefficients positive and significant.

5 Discussion and Conclusion

The aim of this paper is to study if cultural/institutional environment among different countries can affect the presence of women on boards.

We observe over the period 2007–2017 (11 years) a cross-sectional sample of MSCI Index-listed companies (476 firms), and, grounding on Institutional Theory, we applied a multivariate analysis to test the relationship between the percentage of women on corporate boards and several explicative variables which represent cultural and institutional contexts in which firms do operate.

Table 3 Descriptive statistics

	% women	V&V	PS	GE	RQ	RL	CC	LBD	LnA	Lev	ROE
2007											
Mean	12.06	87.03	77.66	92.30	93.01	91.98	92.10	0.04	10.03	6.42	20.52
Median	10.00	93.27	82.13	94.17	94.66	93.78	93.69	0.00	9.82	2.74	17.74
Minimum	0.00	35.58	11.59	60.19	78.64	64.11	67.48	0.00	4.28	1.03	-111.33
Maximum	83.33	100.00	100.00	100.00	100.00	100.00	100.00	1.00	14.90	90.25	163.09
Std. Dev.	11.47	15.75	18.01	8.51	5.69	7.54	7.20	0.21	1.90	9.40	19.26
Skewness	1.39	-2.06	-1.38	-2.50	-0.86	-2.44	-1.95	4.44	0.16	3.59	2.25
Kurtosis	4.09	3.65	2.19	6.73	-0.12	6.36	4.03	17.71	-0.04	18.68	20.62
2008											
Mean	12.53	87.05	77.76	92.27	93.07	92.04	92.14	0.04	10.07	6.96	16.15
Median	11.00	93.27	82.13	94.17	94.66	93.78	93.69	0.00	9.94	2.90	14.86
Minimum	0.00	35.58	11.59	60.19	78.64	64.11	67.48	0.00	4.77	1.04	-61.18
Maximum	60.00	100.00	100.00	100.00	100.00	100.00	100.00	1.00	14.94	76.79	194.87
Std. Dev.	11.20	15.76	18.02	8.50	5.72	7.56	7.22	0.21	1.88	10.19	19.58
Skewness	0.93	-2.06	-1.40	-2.50	-0.86	-2.44	-1.95	4.44	0.17	3.08	2.20
Kurtosis	0.83	3.65	2.21	6.75	-0.14	6.34	4.00	17.71	-0.11	11.52	20.37
2009											
Mean	13.14	87.01	75.27	91.81	92.64	91.84	91.99	0.04	10.14	7.05	14.57
Median	11.11	92.89	83.89	94.02	94.74	93.60	94.02	0.00	10.05	2.86	12.41
Minimum	0.00	40.76	7.11	66.51	78.95	62.56	64.11	0.00	4.68	1.04	-50.70
Maximum	60.00	99.53	99.05	100.00	100.00	100.00	100.00	1.00	14.90	138.89	214.18
Std. Dev.	11.11	14.72	19.04	7.56	6.10	7.91	8.04	0.21	1.86	11.60	18.20
Skewness	0.85	-1.90	-1.47	-1.81	-0.82	-2.42	-2.06	4.44	0.17	5.19	3.52
Kurtosis	0.75	2.96	2.03	3.56	-0.62	6.34	4.38	17.71	-0.17	42.57	34.56
2010											
Mean	13.63	86.77	75.32	92.10	92.66	92.06	91.90	0.06	10.22	6.50	16.26
Median	12.50	92.42	78.20	93.78	94.74	93.60	94.05	0.00	10.16	2.72	13.60
Minimum	0.00	40.28	10.43	66.99	75.12	63.03	61.90	0.00	4.91	1.03	-148.94
Maximum	58.30	100.00	97.16	100.00	100.00	100.00	100.00	1.00	14.80	74.88	136.78
Std. Dev.	11.37	14.50	16.53	7.34	6.33	7.64	8.38	0.24	1.84	9.70	16.66
Skewness	0.78	-1.91	-1.70	-1.94	-0.97	-2.50	-2.24	3.60	0.18	3.70	-0.25
Kurtosis	0.31	3.18	3.68	4.05	-0.19	7.00	5.20	10.93	-0.21	17.90	30.65
2011											
Mean	15.00	87.22	76.80	92.07	92.12	91.65	91.80	0.20	10.29	6.28	16.40
Median	14.29	92.49	77.73	93.84	94.79	92.49	93.84	0.00	10.21	2.72	13.58
Minimum	0.00	45.07	13.27	65.88	71.56	63.38	63.51	0.00	5.54	1.02	-80.05
Maximum	70.00	100.00	98.10	100.00	100.00	100.00	100.00	1.00	14.85	103.98	123.40
Std. Dev.	11.62	13.57	15.83	7.42	6.75	7.53	7.89	0.40	1.82	10.12	15.66
Skewness	0.79	-1.74	-1.28	-2.01	-1.12	-2.37	-2.22	1.54	0.21	4.92	1.56
Kurtosis	0.91	2.55	2.95	4.66	0.24	6.58	5.21	0.36	-0.23	34.43	12.77

(continued)

Table 3 (continued)

	% women	V&V	PS	GE	RQ	RL	CC	LBD	LnA	Lev	ROE
2012											
Mean	16.47	87.91	78.16	92.45	91.93	91.88	92.02	0.20	10.36	6.27	15.94
Median	16.67	92.49	78.20	94.08	94.79	92.96	93.36	0.00	10.26	2.75	13.41
Minimum	0.00	51.64	16.11	66.35	74.88	63.38	60.19	0.00	5.70	1.03	-26.98
Maximum	55.56	100.00	98.58	100.00	100.00	100.00	100.00	1.00	14.81	99.03	126.35
Std. Dev.	11.58	12.48	17.30	7.29	7.19	7.74	8.34	0.40	1.78	9.87	15.43
Skewness	0.42	-1.54	-1.01	-2.10	-0.91	-2.30	-2.60	1.54	0.27	4.95	2.77
Kurtosis	-0.13	1.62	1.52	5.00	-0.27	5.91	7.20	0.36	-0.28	34.46	14.75
2013											
Mean	18.17	87.70	77.94	92.71	92.00	91.93	91.38	0.28	10.37	5.96	15.09
Median	16.67	92.49	80.09	94.31	94.31	93.90	93.36	0.00	10.25	2.71	12.67
Minimum	0.00	50.70	15.17	67.30	75.36	63.38	59.72	0.00	4.56	1.02	-24.05
Maximum	58.33	100.00	98.58	100.00	100.00	100.00	100.00	1.00	14.80	86.46	165.83
Std. Dev.	12.15	12.35	16.05	7.02	7.06	7.71	8.69	0.45	1.77	8.59	14.31
Skewness	0.34	-1.53	-1.23	-2.16	-0.87	-2.35	-2.32	1.01	0.23	4.25	3.58
Kurtosis	-0.32	1.87	2.64	5.32	-0.35	6.09	5.65	-0.99	-0.16	26.46	28.78
2014											
Mean	20.37	86.85	78.61	92.89	91.85	92.18	91.15	0.34	10.38	6.26	15.61
Median	21.43	92.61	85.24	94.95	95.67	94.23	93.27	0.00	10.21	2.73	12.62
Minimum	0.00	45.81	12.86	68.27	72.60	67.31	56.25	0.00	4.56	1.02	-13.99
Maximum	58.33	100.00	99.52	100.00	100.00	100.00	100.00	1.00	14.78	205.72	235.84
Std. Dev.	12.59	13.70	16.48	6.87	7.96	7.15	9.66	0.47	1.75	13.41	15.68
Skewness	0.12	-1.50	-1.33	-2.11	-1.12	-2.02	-2.46	0.68	0.25	10.18	6.70
Kurtosis	-0.54	1.84	2.64	5.08	0.07	4.37	5.74	-1.53	-0.15	132.07	83.55
2015											
Mean	22.88	87.24	76.20	93.02	91.85	92.09	91.06	0.38	10.35	6.55	18.83
Median	23.53	92.61	77.62	94.47	94.71	94.23	93.27	0.00	10.18	2.79	12.38
Minimum	0.00	41.38	11.43	69.23	73.56	64.90	57.69	0.00	5.50	1.03	-17.25
Maximum	58.33	100.00	99.05	100.00	100.00	100.00	100.00	1.00	14.70	241.15	1072.88
Std. Dev.	12.75	14.29	16.83	6.62	7.56	7.60	9.60	0.49	1.73	15.22	55.40
Skewness	0.01	-1.86	-1.07	-2.06	-1.04	-2.19	-2.35	0.48	0.28	11.05	16.00
Kurtosis	-0.42	3.15	2.11	5.09	0.02	5.14	5.00	-1.77	-0.25	150.51	288.12
2016											
Mean	25.00	86.55	74.70	92.94	92.95	91.88	91.17	0.38	10.41	5.83	16.35
Median	25.00	93.10	74.76	94.47	94.95	93.75	93.27	0.00	10.22	2.79	12.10
Minimum	0.00	40.89	19.05	72.12	75.00	62.02	59.62	0.00	6.20	1.04	-68.82
Maximum	63.64	100.00	99.52	100.00	100.00	100.00	100.00	1.00	14.79	175.74	190.71
Std. Dev.	12.95	15.12	17.28	6.15	6.56	8.06	9.30	0.49	1.70	10.23	20.44
Skewness	-0.10	-1.71	-0.71	-1.79	-1.28	-2.34	-2.37	0.48	0.32	10.60	4.28
Kurtosis	-0.50	2.31	0.42	3.69	0.85	6.07	4.90	-1.77	-0.32	163.19	28.10

(continued)

Table 3 (continued)

	% women	V&V	PS	GE	RQ	RL	CC	LBD	LnA	Lev	ROE
2017											
Mean	26.42	86.76	74.58	92.41	92.82	91.78	90.90	0.40	10.51	6.09	18.15
Median	27.27	93.10	77.62	93.27	95.19	93.27	92.79	0.00	10.32	2.66	13.30
Minimum	0.00	41.38	16.67	69.71	75.00	62.50	61.54	0.00	6.42	1.02	-16.95
Maximum	63.64	100.00	99.05	100.00	100.00	100.00	100.00	1.00	14.82	206.34	603.87
Std. Dev.	12.91	14.71	16.26	6.79	6.65	7.93	9.19	0.49	1.68	12.72	33.23
Skewness	-0.30	-1.74	-0.81	-1.73	-1.22	-2.30	-2.07	0.41	0.34	10.38	13.33
Kurtosis	-0.47	2.56	1.02	3.37	0.64	5.98	3.65	-1.83	-0.34	143.04	217.79

Table 4 Multivariate regression results

	Coeff.	Std. Err.	<i>p</i> -value	
Const	-49.9511	10.4791	<0.0001	***
V&A	0.222281	0.0507861	<0.0001	***
PS	-0.0735283	0.0325167	0.0238	**
GE	0.0818967	0.83509	0.6554	
RQ	0.174629	0.137915	0.2055	
RL	0.382688	0.211182	0.0700	*
CC	-0.175979	0.184237	0.3395	
LBD	10.1496	1.23067	<0.0001	***
LnA	0.856048	0.103282	<0.0001	***
Lev	0.0300403	0.0214493	0.1614	
ROE	0.0135284	0.00531588	0.0110	**

As we expected, the H_7 has been supported: the empirical results of this study brings evidence that the presence of a law on gender quota in corporate board (LBD) has a positive coefficient, statistically highly significant (p -value ≤ 0.01). Our finding contributes to the debate concerning the opportunity to enact a quota law to promote women presence on corporate boards.

Moreover, the results show, in addition to coercive pressures, that there are also several normative pressures that have an influence on the representation of women on boards in a given country.

In particular, hypotheses 1, 2, and 5 have been supported. The percentage of female directors on companies' boards tend to be higher, the higher is the perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media (voice and accountability); also the perceptions of the extent to which agents have confidence in and abide by the rules of society (in particular the quality of contract enforcement, property rights, the police) and the courts, as well as the likelihood of crime and violence (rule of law), positively affect the presence of women on board. A negative relationship has been found between the presence of

female directors and the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism.

Therefore, it is possible to state that countries with greater gender equality on corporate boards are characterized by political stability (low perception that the government will be destabilized), high citizens' participation in selecting their political bodies, and high confidence in and abide by the rules of society.

Our work provides a new insight on analyzing the phenomenon of women on boards from a cultural/institutional point of view. We contribute to literature adopting a methodology that allows us to explain if the presence of women is depending on institutional and cultural factors.

In conclusion, we must emphasize that our paper is not without its limitations.

First, institutional environment is a matter that can be viewed from different perspectives and affects many factors (political, social, legal, cultural, and economic), so it is difficult to identify quantitative variables capable of measuring this concept. We selected the explicative variables from the World Bank Development Research Group among the Worldwide Governance Indicators (WGI) project. We choose these indicators that are constantly updated and widespread in literature (Cahan et al. 2016).

To improve our analysis, it would be interesting in future developments of our research to build a single variable able to represent the degree of openness of institutional and cultural contexts among countries, applying the principal component analysis (PCA). Once we obtained such a regressor (the degree of openness measured by clusters), we would perform a regression to test the relationship between the percentage of women on boards and this explicative variable, also using control variables selected from extant literature on this topic.

Second, we selected a sample of 476 firms belonging to the MSCI Index-listed companies. To build our sample, we have chosen for each country the 30 largest enterprises by capitalization. Thus, it would be advisable to increase the number of the companies of the sample considering not only the biggest firms but also the other ones.

Last, our research has analyzed only developed countries; it would be interesting to deepen the study by considering also developing countries to understand if there is a homogenous or different trend and relationship.

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Social Capital in the Start-Up Phase of Female-Owned Microenterprises



A. Pietarinen and A. Kianto

Abstract The purpose of this study was to examine the role of social relationships in the start-up phase of female entrepreneurs' firms. Specifically, the study drew on social capital theory and focused on the structural and relational aspects of relationships to produce an understanding of three interrelated issues: (1) How does female entrepreneurs' social capital impact the decision to become an entrepreneur? (2) What kinds of networks of relationships do female entrepreneurs have in the start-up phase? and (3) What kinds of relationships are the most important in start-up phase of female entrepreneurs? To empirically address these questions, we adopted the multiple case study strategy and examined four Finnish female entrepreneurs in the digital services industry with qualitative methods.

Keywords Female entrepreneurship · Female entrepreneurs · Female-owned microenterprises · Social capital · Start-up phase

1 Introduction

The number and importance of female entrepreneurs to the economy is increasing all over the world (Klyver et al. 2017). The needs and challenges facing female entrepreneurs are typically different than those of their male counterparts. Therefore, to ensure that female entrepreneurs can get the right kind of support, especially at the challenging start-up phase of their firms, it is important to conduct research that focuses on female entrepreneurs specifically (Piacentini 2013; Sirec and Mocnik 2012). Female entrepreneurship, company networks and the start-up phase of new ventures have been examined in many studies, but relatively few studies have linked these three themes together. Research by Paoloni and Dumay (2015), in which they examined relational capital in the female entrepreneur's start-up phase in Italy, is one of the notable exceptions and functioned as the inspiration for the current study.

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The purpose of this study is to examine how social capital affects the start-up phase of companies providing digital companies initiated by female entrepreneurs in Finland. The study described in the chapter investigates how social capital influences the decision to become an entrepreneur and start a new venture, as well as how it impacts the start-up phase by enabling access to knowledge resources and emotional support. In addition, the study examined the structure of the social networks of female entrepreneurs during the start-up phase. According to the Global Entrepreneurship Monitor (GEM), the proportion of female entrepreneurs out of the female population in Finland is 6.1%, which is higher than the average in other Northern European and EU countries (Sharafizad and Coetzer 2016). Despite the relatively high number of female entrepreneurs, significant untapped entrepreneurial potential for women remains (Ministry of Economic Affairs and Employment of Finland, 2010). Many women are apprehensive about starting a new venture. Compared to men, women spend more time making a decision to start their own business and transforming entrepreneurial intention to real action (Ministry of Economic Affairs and Employment of Finland 2005). Therefore, it is important to investigate which factors could positively affect a woman’s decision to start a new business.

The aim of this research was to explore how social capital impacts the start-up phase of female-owned enterprises. This question was answered through three sub-questions: (1) How does female entrepreneurs’ social capital impact the decision to become an entrepreneur? (2) What kinds of networks of relationships do female entrepreneurs have in the start-up phase? and (3) What kinds of relationships are the most important in start-up phase of female entrepreneurs? The design of the study is shown in Fig. 1. The empirical research was conducted in this study by

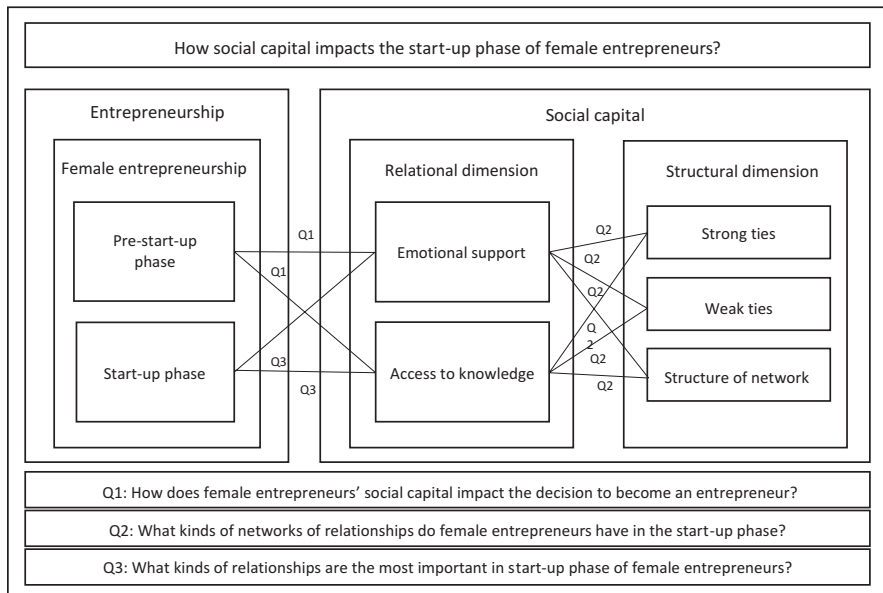


Fig. 1 Research design of the study

interviewing four Finnish female entrepreneurs who started their own businesses and whose business ideas were based on digital services. The nature of this study was qualitative. Interviews were semi-structured, and the resulting data were analysed via the multiple case study method.

2 Theoretical Background

2.1 *Female Entrepreneurship*

Entrepreneurship typically manifests as a small-scale business in which the business owner or owners are involved in the company's operations and have the power and responsibility to make company decisions (Viitala and Jylhä 2001). There is no universally accepted definition of female entrepreneurship, but in Finland, female entrepreneurship is considered to involve a company founded by women, led by women and at least half-owned by women (Ministry of Economic Affairs and Employment 2005).

According to the Global Entrepreneurship Monitor (GEM), men's entrepreneurial activity is higher than that of women (Ministry of Economic Affairs and Employment of Finland 2005, 2010). In Finland, women become entrepreneurs later than men: men's entrepreneurial activity peaks at the age of 25–34, while women peaks at the age of 35–44. The reason for this is assumed to be factors related to family formation and child care (Ministry of Economic Affairs and Employment, Finland 2005). Parenthood is seen to have a positive impact on entrepreneurship, although there are geographical differences: in the USA, for instance, women with children are more likely to be entrepreneurs; whereas in Europe, men with children are more likely to be entrepreneurs (Piacentini 2013). Female entrepreneurs are seen to experience a different reality from that experienced by male entrepreneurs. The biggest distinction between female and male entrepreneurs is the reconciliation of family and working life. Female entrepreneurs are in a disadvantaged situation due to absences from pregnancy and illnesses of young children (Ministry of Economic Affairs and Employment, Finland 2005). Accordingly, female entrepreneurs with children face the dual challenge of fulfilling their role in both family and business (Paoloni and Dumay 2015).

According to Boden and Nucci (2000), the survival rate of male-owned companies is 4–6% higher than female-owned companies. There are several different reasons for inequality in entrepreneurship among women. Women have lower earnings than men, which affects their ability to begin as an entrepreneur. Companies started by men typically have more financial capital than companies established by women, which in turn affects the viability of their companies. In addition, men typically have a higher quality of work experience and more management experience than women, which translates to lower levels of human capital for women than for men.

The survival potential of a company is seen to be higher, regardless of gender, for those entrepreneurs with more work experience and/or higher education.

2.2 *Start-Up Phase of Women's Enterprises*

The start-up phase is one of the stages of a company's life cycle. Usually, the initial stages of a firm are divided into two parts: a pre-start-up phase and the actual start-up phase (Newton 2001). The pre-start-up phase means the phase at which plans are made to start a new business. In this phase, becoming an entrepreneur will depend on a venture's opportunities and requirements, as well as estimates of available resources and marketability. If these factors are favourable, then the entrepreneur will make the decision to start a new venture. The actual start-up phase, on the other hand, includes the concrete acts taken to start the new venture. In this study, the start-up phase was defined as the journey from entrepreneurial intention to the first months of the existing new venture.

Studies have shown that women make very careful decisions about setting up a company and can be quite cautious; this is because women are less likely than men to trust their own skills and chances of success. The transition from the entrepreneurial intention stage to the actual start-up phase of a new venture has been found to last longer for women than for men (Ministry of Economic Affairs and Employment 2005). According to Sirec and Moknic (2012), women have a lower risk tolerance, which in turn impacts their decision to become an entrepreneur. Women also seek more advice in the start-up phase than men do (Watson et al. 1998).

Some entrepreneurs have always known that they wanted to be an entrepreneur, while others seemingly found themselves in this role without prior deliberation (Viitala and Jylhä 2001). Then there are those entrepreneurs who started a business as an alternative to unemployment. Motivations for entrepreneurship can thus be classified according to push and pull factors. Pull factors include the intrinsic urge to become an entrepreneur – for example, the desire for independence, self-fulfilment and autonomy. Push factors involve external, often negative, pressures, such as the threat of unemployment or unsatisfying existing employment (Gilad and Devine 1986; Watson et al. 1998).

According to Logrén and Löfgren (2005), Finnish female entrepreneurs' main motivations to start a new business are mainly driven by push factors – for example, the entrepreneurial spirit. This spirit (i.e. drive or ambition) is the result of growing weary with previous employment and is based on one's own education and work experience, hobbies or interests or contributions from social networks. However, according to the GEM report, present or upcoming female entrepreneurs in Finland mostly start their businesses (21%) out of necessity (e.g. unemployment), in contrast to their counterparts in Nordic countries (14%); that said, neither of these figures are above the EU average (23%). The corresponding proportion of male entrepreneurs is only 12% in Finland, 11% in Nordic countries and 21% in EU countries more broadly (Suomalainen et al. 2016).

The motivations to start a new business could be very similar for men and women, but parenthood impacts a woman's entrepreneurial motivation more so than it does for men. Moreover, female entrepreneurs typically aim for self-employment and financial subsistence more than growth or profit (Ministry of Economic Affairs and Employment of Finland 2005).

2.3 *Social Capital*

The concept of social capital was originally created in community research to highlight the strong and interconnected relationships of neighbours, which represent the basis of a community's atmosphere of trust and cooperation (Putnam 1995).

Social capital is a multidimensional concept, which has been applied in several fields of academic research. Social capital has been examined from four key perspectives: communitaristic, institutional, synergistic and network perspectives. The communitaristic perspective explores social groups, while the institutional perspective explores state and public institutions. The synergistic perspective explores the relations between private and public sectors, whereas the network perspective explores entrepreneurs and business groups (Kajanoja and Simpura 2000). Therefore, this study approaches social capital from the network perspective.

Social capital and the network of relationships can be viewed from either sociometric or egocentric perspectives. The sociometric perspective examines social networks overall, while the egocentric perspective views networks comprising one person's (ego) relationships to other actors (alters) (Adler and Kwon 2002). This study applied the egocentric approach because the focus of examination was on the social networks of female entrepreneurs from their own personal viewpoints.

There is no single definition of social capital. Social capital can be seen either as a network of relationships or as the entirety of a network and the assets that can be utilised through it. Nahapiet and Ghoshal (1998) defined social capital as the sum of existing and potential resources, which are based on individuals or other social actors in a network of relationships. Common to all definitions of social capital is that it constructs part of the social structure and helps the actions of parties within that structure (Nahapiet and Ghoshal 1998).

Nahapiet and Ghoshal (1998) saw social capital as consisting of three dimensions: structural, relational and cognitive. The structural dimension pertains to the structure and density of networks as well as their connections: who and how to reach them. The connections in a network are typically divided in terms of strength: strong ties and weak ties. The structure of a network influences access to knowledge and different kinds of parties within the network. Different kinds of network ties enable the exchange of information and the creation of valuable social capital (Adler and Kwon 2002). The relational dimension of social capital considers benefits which are formed during interactions in relationships. The main part of relational capital is trust, which plays a key role in the willingness to share knowledge (Inkpen and Tsang 2005). The cognitive dimension of social capital examines shared under-

standings of common targets and cultural aspects of organisations. Shared understandings and common targets mean that members of an interaction equally know what they want to achieve through cooperation. Shared culture consists of interactions between different organisations, each of which must make compromises to adapt to each other's ways of operating (Inkpen and Tsang 2005; Nahapiet and Ghoshal 1998).

In this study, social capital was viewed through the lens of structural and relational dimensions. The structural dimension of social capital was assessed according to the structure and ties of the relevant networks, whereas the relational dimension of social capital was examined with respect to the receipt of emotional support and access to knowledge. The cognitive dimension of social capital was not addressed because this study evaluated only the structure of entrepreneurs' networks and the emotional support they received from these networks, without the viewpoint of reciprocity. Figure 1 graphically represents the research design of this study. In the following sections, previous literature on the structural and relational aspects of social capital in female entrepreneurs' start-up phase is reviewed in more detail.

2.3.1 The Impact of the Structural Dimension of Social Capital in the Start-Up Phase

A social network comprises a dynamic set of social relationships, which are activated when needed. A social network is inherently unstable, and it can be customised over time. The resources and types of contacts that companies need also change during their life cycle. In the start-up phase, entrepreneurs rarely have all the knowledge needed to start a new business – so, entrepreneurs seek out knowledge through their networks. Networking is seen as conveying a competitive advantage and better chances of survival for companies (Sharafizad and Coetzer 2017).

According to Coleman (1988), knowledge is the basis of competence, and yet knowledge acquisition takes a lot of time. Networking is therefore used to access knowledge when time is short and resources few. Structural social capital has the greatest impact on the growth of intellectual capital because it entails opportunities to share knowledge and participate in different kinds of co-working. Inkpen and Tsang (2005) highlighted the critical aspect of network stability, because the creation of valuable social capital can become more difficult if participants of a network change often and ties are broken.

Burt (1997) highlighted the role of network structure, arguing that a thin network is more effective than a dense network because it offers a wider scale of knowledge than a dense network, in which the members know each other and share the same kinds of knowledge – thereby making such information redundant. Thin networks offer connections to different kinds of people in different kinds of networks, enabling greater access to new kinds of knowledge from various sources. According to Hansen (1995), active networks and dense entrepreneurial networks can have a significant impact on the success of the start-up phase.

Networks of relationships offer opportunities to become an entrepreneur and gain access to knowledge and support, both of which are needed in the start-up phase. The literature on entrepreneurial networks highlights the central location of networks and the importance of network scale in the start-up phase (Zalesna 2012). The central location of a network is usually viewed as a benefit with respect to recognising business opportunities and reaching important sources of knowledge, which can each lead to successfully starting a new business. Thus, structural social capital can increase opportunities to become an entrepreneur (Liao et al. 2005).

As mentioned above, network ties can be divided into strong ties and weak ties. Strong ties are relationships involving close communication, substantial commitment of time, intensity and reciprocity. Strong ties are also typically based on trust. A set of strong ties forms a cluster in which members possess similar knowledge – thereby, there is a high redundancy of knowledge. Weak ties, on the other hand, comprise relationships with familiar contacts that involve less time commitment and lower intensity. Weak ties involve links between different kinds of clusters that bridge structural holes in networks, thereby generating opportunities to obtain access to new kinds of knowledge (Granovetter 1973).

According to Brüderl and Preisendörfer (1998), entrepreneurs with wide and multidimensional networks are more successful than entrepreneurs with narrow and simple networks. According to Renzulli et al. (2000), multidimensional networks can positively impact the intention to start a new venture. According to Aldrich et al. (1989), access to resources through networks correlates significantly with the decision to start a new business. It should be noted that for an entrepreneur, it is not expedient to only build a network of relationships, because that network must meet his or her needs. For this reason, it is wise to separate valuable social capital from the social network – in other words, the structure of networks from meaningful relationships – in which that capital is created (McAdam 2013; Sharafizad and Coetzer 2016).

According to Burt (1997), connections to actors with nonredundant knowledge are the most important relationships, but according to Jenssen and Greve (2002), low network redundancy is not directly correlated to the success of the start-up phase. On the contrary, high redundancy seems to correlate well to access to knowledge and emotional support. This is because high knowledge redundancy and networking with people who know each other well are associated with greater trust, which increases knowledge sharing. High redundancy thus yields more information, decreases uncertainty and increases common understanding. In contrast, receiving information from less familiar contacts may cause contradiction and complexity, which can in turn discourage actions in the start-up phase.

With regard to redundancy, if the actors in a network know each other, but they all have different kinds of networks as well as different clusters of close networks, from which they get their information, then redundancy is not a significant issue. Dense close networks are called clusters, and clusters are linked together by weak ties. The most optimal position in a network is held by those actors who have the most connections to other clusters, thereby bridging structural holes. These actors possess the widest possible range of knowledge and new contacts, who can offer

more opportunities (Burt 1997). According to Renzulli et al. (2000), social support from relatives does not compensate for the benefits of accessing information from wide networks during the start-up phase.

According to Davidsson and Honig (2003), it is desirable for an entrepreneur to build and develop all kinds of network relationships in order to succeed in business. The role of close networks and strong ties is especially significant in the start-up phase (Davidsson and Honig 2003; Zalesna 2012). If a potential entrepreneur can count accomplished entrepreneurs among his or her strong ties, and especially if such strong ties encourage entrepreneurship, then the probability of becoming an entrepreneur will increase (Davidsson and Honig 2003). According to Baum et al. (2000), without a suitable network, a potential entrepreneur should not consider starting a new business.

2.3.2 The Impact of the Relational Dimension of Social Capital in the Start-Up Phase

In previous studies, an entrepreneur's network has typically been seen from a structural and relational point of view without focusing on the content of the relationships that constitute the network with regard to access to knowledge and emotional support. Research on only the structural dimension can be quite limited, restricting how the impact of social capital on entrepreneurs in the start-up phase is viewed because the nature and content of relationships, which could offer more significant information, are ignored (Klyver et al. 2017). In this study, social capital was viewed from the combined lens of network structure and the nature and content of relationships with regard to access to knowledge and emotional support. Doing so generated more detailed information about the importance and role of networks for entrepreneurs in the start-up phase.

Social support can consist of emotional support and instrumental support. Emotional support includes empathy and listening, whereas instrumental support consists of solid advice. Sources of social support can be divided into professional and nonprofessional sources (Edelman et al. 2016). The most important nonprofessional sources are family members, whose influence on the creation of new businesses has been demonstrated (Aldrich and Cliff 2003). The value of instrumental support depends on the age of the entrepreneur, because older entrepreneurs typically have more tacit knowledge compared to younger ones (Klyver et al. 2017).

The importance of intangible support from social networks in the start-up phase has long been observed in various studies (Sharafizad and Coetzer 2016). According to Brüderl and Preisendörfer (1998), support from social networks can increase the probability of survival and growth for new businesses, especially emotional support from family members in the start-up phase. Entrepreneurs' personal networks have a significant role in the start-up phase (Zalesna 2012). Without such support, many

potential entrepreneurs give up on the pursuit of starting a new business (Klyver et al. 2017).

According to Brüderl and Preisendörfer (1998), strong ties are more important than weak ties in networks. In contrast, Jenssen and Greve (2002) claimed that both strong and weak ties have a significant impact on access to information and success in the start-up phase. Social support, which furthers the start-up phase of a company, is mainly received through strong ties, by clusters of high redundancy. Contacts with weak ties and low redundancy are nonetheless better at commenting about the company.

According to Sharafizad and Coetzer (2016, 2017), in the pre-start-up phase, entrepreneurs rely on close networks, but they discuss important matters only with carefully selected members. Entrepreneurs invest much time in such members, from whom they receive information, emotional support and feedback regarding business ideas. According to Klyver et al. (2011), entrepreneurs desire emotional support from members of networks other than family members or spouses. This can be seen as a weakness of strong ties. According to Greve and Salaff (2003), people seek information and emotional support from their strong network ties in such situations, when a protective environment is needed, such as in the venture creation process. Networks of unofficial contacts can be important, because entrepreneurs have been seen to trust more unofficial contacts than official contacts in the start-up phase.

Vuković et al. (2017) noted that social capital is the significant common factor to becoming an entrepreneur and knowing other entrepreneurs increases the likelihood to become an entrepreneur, because other entrepreneurs act both as a role model and a source of information. Studies have shown that the social capital of parents with entrepreneurial backgrounds can be exploited by their children in the start-up phase (Edelman et al. 2016; Laspita et al. 2012).

In addition to personal networks of relationships, entrepreneurs can receive support from entrepreneurial support organisations and associations, business incubators and different kinds of entrepreneurial networks (Peña 2002). According to Davidsson and Honig (2003), entrepreneurs who contact such organisations perform faster in start-up activities, although there is no correlation with the success of a new venture. In addition, the internet offers new ways to acquire information, yet this medium does not convey the same kind of trusting relationships as face-to-face relationships with familiar contacts (Doug and Anderson 2012). On the whole, resources from entrepreneurial networks seem to have the greatest impact on the survival and growth of new ventures (Brüderl and Preisendörfer 1998).

Klyver et al. (2017) combined emotional support with instrumental support because emotions, in addition to commitment and tenacity, can be a critical factor in the success of entrepreneurial activities. Emotional support is needed most in the pre-start-up phase, when one's entrepreneurial identity is forming, and many entrepreneurial activities have yet to be done.

2.3.3 The Difference Between Female and Male Entrepreneurs' Social Capital

Female entrepreneurs differ from their male counterparts in terms of social capital, because male entrepreneurs have more social capital to exploit in entrepreneurship and typically know more people who have knowledge useful to a new business's start-up phase (Ministry of Economic Affairs and Employment of Finland 2005). Networks of female entrepreneurs mainly consist of family members and friends, while male entrepreneur networks include mainly professionals and experts (Aldrich et al. 1996; Greve and Salaff 2003; Hisrich and Brush 1986; Renzulli, 1998; Robinson and Stubberud 2009).

Female entrepreneurs highlight the importance of strong ties for access to knowledge. The motives to build relationships are often both economical and non-economical, because these relationships typically include knowledge transfer, emotional support and friendship (Sharafizad and Coetzer 2016). It is characteristic for women to get support that is both practical and psychological (Paoloni and Dumay 2015). According to Smelzer and Fann (1989), women are more willing to get information from other women than from men in their networks.

Previous studies have demonstrated that female entrepreneurs have fewer men in their social networks in their start-up phase (Aldrich et al. 1989; Cromie and Birley 1992; Klyver and Terjesen 2007). According to Klyver and Terjesen (2007), female entrepreneurs who have succeeded in their business have both women and men in their networks in equal proportion. Women and men receive emotional support in equal measure, but female members of the network offer more emotional support than do male members (Klyver et al., 2011).

3 Research Methods

The research strategy applied in this research was a multiple case study. In a multiple case study, the aim is to examine several cases for the purpose of comparison and contrast (Yin 2014). Typically, the research interest is on both common and unique features of each case. The general goal of a case study is not so much to create generalisations, even though they can be made if strong commonalities are found across cases. The primary goal of a case study is to understand the phenomenon of interest as deeply as possible (Stake 2000).

According to Eisenhardt (1989), the ideal number of cases for a multiple case study is from four to ten cases, as fewer than four cases do not produce convincing findings, while more than ten cases can be exceedingly complex. A multiple case study typically applies purposeful sampling, where the cases (interviewees in this study) fulfil a particular set of criteria and are therefore deemed suitable. As a multiple case study compares cases, it is important that the selected cases fit the research aims well and that each case has similar characteristics which will ensure that they can be legitimately compared regarding the constructs of interest. In this study, four

female entrepreneurs who provided digital services through their companies in Southern Finland were examined. All four had started their new business on their own, and each were full-time entrepreneurs with no previous personal experience with entrepreneurship. All four women had a university-level degree in business administration. Digital services were selected as the industry under study because of its relative gender neutrality. Had the industry in which the firms operated been clearly female or male dominated, this trend could have impacted the gender division of the relationship network.

The female entrepreneurs differed in terms of whether they had children, which is a potentially impactful issue for female entrepreneurship. Their ages ranged from 28 to 54 years, meaning that this study's findings can provide a perspective on female entrepreneurs of various age groups. Three of the interviewees had previous work experience in digital services, while the other's business idea was not based on her previous work experience. Background information on the female entrepreneurs is presented in Table 1.

The study adopted a qualitative approach to data collection and analysis. This was a logical choice, because the goal was to gain a deep and multifaceted understanding of female entrepreneurs' perceptions of the most important aspects of social capital in their firms' start-up phase. Data were collected through semi-structured, individual interviews, which were conducted over telephone. The phone calls were recorded, and the recordings were transcribed. The network maps, which were drafted based on the interviews, were later sent to the interviewees to ensure that they correctly reflected their understandings.

Table 1 Background information of the female entrepreneurs

I1	Age: 54 Business idea: Digital marketing services for SMEs Family: Husband and two teenagers Education: Bachelor of business administration, professional courses Work experience: Marketing specialist in large company, manager
I2	Age: 40 Business idea: Digital tracking for customer satisfaction Family: Husband Education: M.Sc. in economics, social science studies, technology entrepreneurship education Work experience: Few roles in insurance industry, manager
I3	Age: 28 Business idea: Graphical web design Family: Husband and under-school-age daughter Education: Bachelor of business administration studies Work experience: Marketing assistant, marketing coordinator
I4	Age: 35 Business idea: Campaigns and social media solutions for SMEs Family: Husband Education: Bachelor of business administration Work experience: Marketing coordinator, marketing designer, project manager, campaign manager

Three main themes were probed in the interviews: the factors influencing one's decision to become an entrepreneur; social network maps in the start-up phase; and specified information on the most important relationships in the start-up phase. The collected data were analysed by theory-based content analysis.

4 Results

Decision to Become an Entrepreneur

In this study, the decision to start an enterprise was examined through two perspectives: motivation to start a new business and the impact of social capital on starting a new business. Three of the four interviewees started their business based on pull factors, although all four had either been unemployed or had faced the threat of unemployment in the past. The three interviewees who mentioned pull factors as the main reason for starting their businesses were motivated by one common driver: independence. The other drivers were related to self-realisation. The main driver to start a new business for interviewee 2 (I2) was the business idea that she wanted to implement. Only I1 started her venture because of unemployment.

Strong ties play the most significant role in the decision to become an entrepreneur, especially for those with an entrepreneurial background. Two of the interviewees had a spouse who was an entrepreneur, and two also had a father with an entrepreneurial background. Both spouses and fathers with entrepreneurial backgrounds were important factors in the decision to become an entrepreneur. Fathers with an entrepreneurial background were seen mainly as role models. Spouses had an important role in the start-up phase regardless of whether or not they had an entrepreneurial background. When interviewees mentioned the importance of friends to becoming an entrepreneur, these friends had an entrepreneurial background.

According to the results of this study, network members with strong ties who had an entrepreneurial background had a significant role in the pre-start-up phase of female entrepreneurs. Peer support from entrepreneurial courses also played an important role in the decision to start a new venture. During decision-making, interviewees mainly desired only emotional support, even though supportive information about entrepreneurship was also available.

According to this study, social capital has a very important role in becoming an entrepreneur. The interviewees felt that without their important network relationships, they would probably not have become an entrepreneur at all. For three of the four interviewees, their networks contributed to the decision to become an entrepreneur, but I2 highlighted the role of networks in developing her business idea. I3 believed she would have been unable to understand how to become an entrepreneur without her entrepreneur friend's encouragement.

Because parenthood is a main issue in the gender perspective, it is valuable to consider the combination of parenthood and entrepreneurship. Childlessness was seen to positively impact the drive to start one's own business among interviewees

without children, because these women felt it would be too challenging to be both a parent and an entrepreneur. They felt that entrepreneurship would not have been an option if they had the responsibility of children as well. This was due to the economic uncertainty and restricted freedom that having children would impose. They did not feel that parenthood was a barrier per se but rather that they would not have even considered starting their own business if they had been parents.

Female entrepreneurs without children felt that parenthood negatively affects the probability of starting a venture, but, conversely, female entrepreneurs with children felt that parenthood positively affects new venture creation or has no impact at all. For example, the interviewee who had an under-school-age daughter believed that parenthood was a positive influence on entrepreneurship because she could serve as a bold role model for her daughter: that a woman can do whatever she wants. In addition, she felt emboldened by her daughter to work as an entrepreneur. The other interviewee with children has two teenagers, although she did not mention whether this impacted her entrepreneurship.

Structure of Networks and Sources of Emotional Support and Knowledge

To analyse the networks of entrepreneurs, the relationships in the networks were divided into five categories: personal relationships (friends and family), professional relationships (colleagues from previous workplaces and other contacts from business life), relationships related to studies (friends from entrepreneurial/business studies or courses), social media (sites, groups and contacts in social media) and public services supporting entrepreneurship (all kinds of organisations that support entrepreneurs). Some of the relationships could belong to several categories. The structure of the interviewees' networks is shown in Fig. 2.

All of the interviewees mentioned spouses as one of the most important members of their network in the start-up phase. Spouses played a significant role whether they were entrepreneurs or not. Two interviewees had spouses who worked as entrepreneurs, and this impacted their decision to become an entrepreneur themselves. Two interviewees had fathers with entrepreneurial backgrounds. These interviewees saw their fathers as encouraging role models, albeit they did not play a significant role in providing information. Other than spouses and fathers with entrepreneurial backgrounds, the interviewees did not highlight the role of family and nonprofessional friends. All interviewees had some female contacts from their previous workplaces who had played a significant role in their start-up phase. I1, I3 and I4 had one, while I2 had several.

I1, I2 and I4 had attended courses related to entrepreneurship. I1 and I4 attended an entrepreneurial course, and I1 continued training to earn her entrepreneurial professional qualification. I2 attended university-level innovation education to develop her business idea, and she also took part in business incubator activities. I3 did not take part in any entrepreneurial courses because she did not need them.

I1 and I2 felt that student groups from entrepreneurial studies gave peer support to the start-up phase. I1 grew her network much more than the other interviewees by networking with other people in entrepreneurial courses, and she actively maintained these relationships. I4 did not grow her network in her entrepreneurial course.

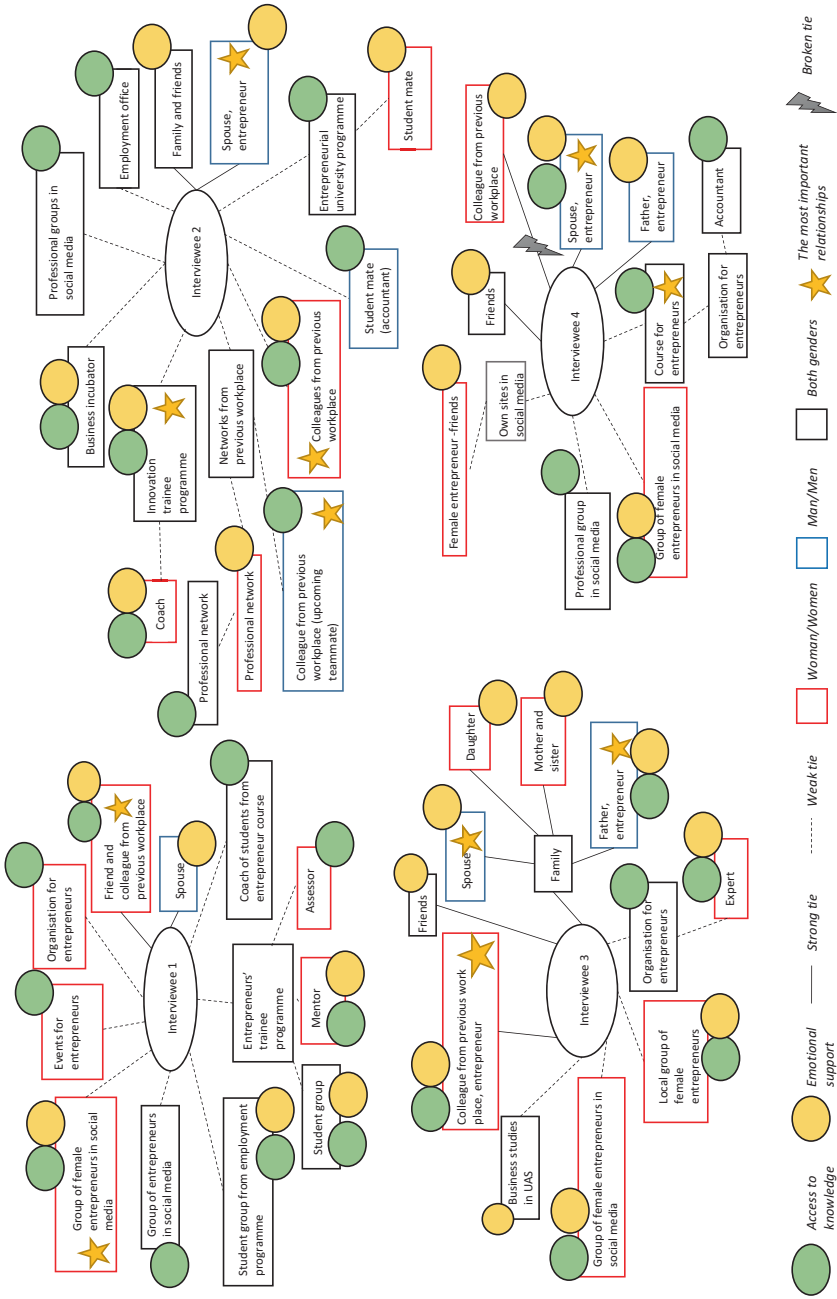


Fig. 2 Structure of networks of interviewees

All interviewees were connected to public organisations that supported entrepreneurs. Mainly, they received information from these sources, but some also received emotional support.

I1, I3 and I4 had networked actively in social media groups. They highlighted the role of groups of female entrepreneurs as a significant source of knowledge and emotional support. In social media, they reached unknown people to communicate, but these relationships remained on the internet, i.e. they have not met these people face to face. Networking with other female entrepreneurs was highlighted by three interviewees. I2 did not grow her network on social media, but she was nonetheless the most networked interviewee overall.

Gender was considered to be of particular importance for emotional support, as the results of the study highlighted that emotional support, especially from women, was desired. Some of the interviewees felt it easier to share things with female entrepreneurs than with male entrepreneurs.

The structure of the interviewees' networks can be divided into two parts, because I1 and I2 had clearly wider networks and more professional connections than did I3 and I4. I1 and I2 actively asked for feedback and evaluation for their business ideas from both the strong and weak ties in their networks.

I3 and I4 did not ask for feedback or evaluation from their networks, which consisted mainly of family and friends, and from the beginning of their entrepreneurship, they started to network with entrepreneurial groups on social media. They wanted to receive support from other women, especially women with entrepreneurial backgrounds. I3 and I4 were younger than I1 and I2, and as such they had less work experience, mainly short-time employment in lower positions. They were also less interested in studying for their businesses, and they mostly worked from home. I1 and I2 saw their weak ties as playing a significant role in their entrepreneurship, whereas I3 and I4 mainly relied only on their strong ties. There were significant differences between the networks of I1 and I2 and I3 and I4 because of their previous working history, but especially because of their own activities. For a detailed comparison, see Table 2.

The Most Important Relationships in the Start-Up Phase

According to this study, the most important relationships in the interviewees' networks were the strong ties with spouses and female colleagues from previous jobs (Table 2). The importance of peer support and access to knowledge from entrepreneurship-related training programmes and other entrepreneurial networks was also emphasised. The network members with entrepreneurial backgrounds had an important role in the decision to start a new venture and in the whole start-up phase. These members comprised strong ties from close networks or weak ties from entrepreneurial networks or social media groups.

Networks played a very important role in starting a business according to this study. All interviewees considered networks to play a very significant role in the start-up phase especially. Receiving emotional support from the network was significant, but access to information through the network was not equally emphasised.

Table 2 The social networks of interviewees

Interviewee 1 Strong ties: Husband and friend from previous workplace	Interviewee 2 Strong ties: Husband (entrepreneur)
Wide professional network	Wide professional network
Active use of weak ties	Active use of weak ties
Request feedback and comments from strong and weak ties	Request feedback and comments from strong and weak ties
Networking among people in same situation, active communication	Networking among people in same situation, not active communication
Interviewee 3 Strong ties: Husband, father (entrepreneur) and friend from previous workplace (entrepreneur)	Interviewee 4 Strong ties: Husband (entrepreneur), father (entrepreneur)
Narrow network	Narrow network
No weak ties or professional network in pre-starting phase	No weak ties or professional network in pre-starting phase
Not request feedback and comments from network	Not request feedback and comments from network
Professional networking mainly on social media Willingness to get emotional support from woman entrepreneurs	Professional networking mainly on social media Willingness to get emotional support from woman entrepreneurs

According to the study, female entrepreneurs appreciated emotional support much more than concrete information in the start-up phase.

All interviewees considered the role of strong ties to be more significant than that of wide networks with a large number of weak ties. I3 and I4 favoured only strong ties. I1 and I2 considered wide networks with a large number of weak ties to play an important role, but they still considered strong ties to be more important in the start-up phase.

5 Discussion

This study examined the role of social capital in the start-up phase of female entrepreneurs' companies. Focus was placed on the various kinds of social networks tapped into and on knowledge resources and emotional support in the early stages of female-owned firms.

Concerning the decision to build a company on one's own, it was found that having entrepreneurs among one's closest relations has a positive impact. Other entrepreneurs functioned both as role models and sources of emotional support in the beginning for female entrepreneurs. This echoes the findings of Vuković et al. (2017) and Davidsson and Honig (2003) that entrepreneurs in close networks have a positive correlation with becoming an entrepreneur. The current study also found that friends and spouses with entrepreneurial backgrounds provide both emotional

support and access to knowledge, but parents with entrepreneurial backgrounds have only a minor role in sharing knowledge.

According to Klyver et al. (2017) and Sharafizad and Coetzer (2017), female entrepreneurs' motivations to become an entrepreneur had an impact on their networks and increased their social capital. In this study, only I1 mentioned becoming an entrepreneur out of necessity, while reasons given by I1 and I2 did not really differ, although their motivations to start a new business were very different.

According to Sharafizad and Coetzer (2016), in the pre-start-up phase, entrepreneurs rely on very small, close networks and receive all their support from them when starting a new business. Nonetheless, the results of this study show that two interviewees actively sought comments on their business ideas and products from their networks, from both strong and weak ties, in the pre-start-up phase.

This study supports Zalesna's (2012) study to the extent that entrepreneurs' close networks have a very important role in the start-up phase regarding not just the decision to become an entrepreneur but also the emotional support needed to carry it out, especially from spouses and close friends from previous workplaces.

In terms of gender distribution, this study supports earlier studies (Aldrich et al. 1989; Cromie and Birley 1992; Klyver and Terjesen 2007) because female entrepreneurs' networks included more female than male members.

According to Hisrich and Brush (1986), Aldrich et al. (1996), Renzulli (1998), Greve and Salaff (2003), Robinson and Stubberud (2009) and Paoloni and Dumay (2015), networks of female entrepreneurs include mainly friends and family members instead of professionals and experts. The results of this study can be divided into two parts: two of the interviewees, who were older and had more work experience than the other two, clearly had more professionals and experts in their networks. The other two interviewees had narrower networks, and they mentioned their parents as role models in their start-up phases, in contrast to the other, older interviewees. Thus, according to this study, one can interpret that age and work experience are correlated to the number of professional and expert connections in personal networks.

According to Klyver et al. (2011), female entrepreneurs receive more support from women than from men in their networks. This study's results show that the major support received was from spouses, which were men. Otherwise, emotional support was received mainly from women, because the networks of these female entrepreneurs included almost solely women.

According to Sharafizad and Coetzer (2016) and Paoloni and Dumay (2015), female entrepreneurs' relationships can be characterised by both practical and psychological support, as well as access to knowledge, emotional support and friendship. The results of this study support these previous findings: all interviewees had some friends from previous workplaces, and these relationships included access to professional knowledge, emotional support and friendship.

Three of the four interviewees mentioned their spouse as a main source of emotional support; thus, this study does not support the results of Klyver et al. (2011), which suggested that emotional support was preferred from other members of one's network than from family or spouse. According to the results of this study, emotional

support was sought from study and work colleagues in addition to family members, especially peer support from women in the same situation, but also from strangers via social media.

Two interviewees had a father with an entrepreneurial background, which they experienced as meaningful for their entrepreneurship. For them, their fathers served as role models and sources of emotional support and knowledge in some areas. According to Laspita et al. (2012) and Edelman et al. (2016), if an entrepreneur has parents with an entrepreneurial background, then their social capital can be used. The results of this study, however, do not agree, because the interviewees did not use the social capital of their entrepreneurial fathers in the start-up phase.

6 Conclusion

The main benefit of social capital in the decision to become an entrepreneur is the emotional support it conveys via strong network ties. Among the weak ties, only peer support had significance. Access to entrepreneurial or industry-specific knowledge resources had no impact on the decision to become an entrepreneur.

Social capital can be seen to very strongly impact women's decision to become an entrepreneur. Strong ties especially are very important in the decision to start a new venture. The most important roles are occupied by spouses and close network members with entrepreneurial backgrounds. The importance of spouses is very high, regardless of whether or not they have an entrepreneurial background. The role of spouses in giving emotional support is particularly valuable. Parents with an entrepreneurial background can be seen to positively impact a woman's decision to become an entrepreneur. The role of parents with an entrepreneurial background is mainly that of a role model rather than a source of knowledge or emotional support. In addition to spouses and family serving as entrepreneurial role models, peer support is essential for female entrepreneurs. Friends with entrepreneurial backgrounds in close networks positively impact the decision to become an entrepreneur. In addition, entrepreneurial training programmes can impact the decision to become an entrepreneur because of access to knowledge, peer support and the creation of a supporting entrepreneurial atmosphere.

Another issue examined in this study was the structure of social networks of female entrepreneurs in the start-up phase. Two sets of different networks were in fact found: an active network, one which included both strong and weak ties, wide professional networks and active communication, and a more passive network characterised by a rather narrow and limited network, with few weak ties, or professional networks significant in the start-up phase of the company and weak ties limited to previously unknown entrepreneurs in social media groups. The reasons for these differences may be due to age, working experience and one's own activity in networks to develop business ideas. On the other hand, there was no influence on the structure or extent of the network of relationships between the push and pull factors of entrepreneurial motivation.

The third phase of this study handled the most important relationships in the start-up phase. According to this study, the most important relationships were related to receiving emotional support. The results are in accordance with Paoloni and Dumay's (2015) research. The major sources of emotional support were spouses but also peer support from entrepreneurs, especially female entrepreneurs. The sources of peer support, in addition to one's own close network, were found in entrepreneurial training programmes and social media groups. Professional female friends from previous workplaces also played an important role. People with entrepreneurial backgrounds were also important as both role models and sources of knowledge and emotional support.

Based on the above findings, it can be interpreted that the impact of social capital on female-owned enterprises is significant. Women especially need emotional support throughout the start-up phase. The impact of social capital can be seen as particularly powerful in pre-start-up phase because, according to the study results, without the most important strong ties in their networks, some entrepreneurs would not have become entrepreneurs. According to the results of this study, strong ties play a more significant role in the start-up phase than wide networks of weak ties. The issues of access to knowledge via networks were clearly less important for these women, but not insignificant.

According to this study, grouping with other potential entrepreneurs correlates positively to the start-up phase. It can be interpreted that women need low-threshold networking opportunities for obtaining peer support. According to the results of the study, female entrepreneurs network mainly with other women because men are viewed as judgmental or emotionally unapproachable. From the point of view of access to knowledge and the development of businesses, a more diverse network would be beneficial for entrepreneurs. Thus, the gap between men and women should be narrowed, and women should include more men in their networks.

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Do Gender Quotas Lead to Gender Equality?



S. Salaris, E. T. Pereira, and L. Marinò

Abstract The number of women in the boards of directors has increased in a lot of international firms, in recent years, with the help of the gender quotas, but we do not know whether this fact leads to an increase in gender equality. Based on a literature review about gender diversity, business performance, and perceived gender equality, the present research investigates if perceived gender equality is present in the Italian listed companies, which are subjected to mandatory gender quotas, analyzing if differences between men and women exist. Given the fact that almost all Italian listed companies have reached the minimum threshold imposed by the law (20%), we analyze whether and which differences exist in perceived gender equality, between men and women, using a questionnaire based on previous studies in literature review. This paper contributes to expand the empirical studies and literature review emphasizing the relevance of identifying the presence of gender equality in the Italian listed companies to a better understanding of the perceptions within the boards of directors and to the differences between the two genders.

Keywords Gender equality · Gender quotas · Gender diversity · Performance · Gender studies · Women on boards · Board of directors · Listed companies

1 Introduction to Gender Equality and Gender Diversity

Gender equality or gender egalitarianism, which differs from the concept of gender diversity, can be defined as “the degree to which an organization or society minimises gender role differences (while promoting gender equality)” (House et al.

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2004). The expression has assumed considerable importance in the twenty-first century following the greater attention to the issues of equal treatment between genders and the removal of obstacles which, in fact, make it more difficult for one of the two genders to participate in economic, social, or political life in the society. Gender equality, one of the founding elements of the European Union (EU) politics, is mentioned in various community provisions, for example, the Charter of Fundamental Rights, and in numerous treaties.¹ Diversity, in general terms, can be defined as “any significant difference that distinguishes one person from another” (Kreitz 2007); gender diversity, specifically, represents one of the dimensions of diversity and can be inserted among the so-called primary dimensions (which include, in addition to gender, age, sexual orientation, etc.), which are assumed to be static throughout the life of each individual, and the “secondary dimensions” (among which the level of education can be placed), which instead are characterized by a more or less marked variability over a lifetime (Loden and Rosener 1991).

The concept of gender diversity is intimately linked to the concepts of masculinity and femininity – which represent one of the six dimensions of the “national culture model”² proposed by the anthropologist Hofstede (1984, 2011) – which refer to gender roles (values) expected by an individual in a position of leadership within a society. Masculinity is associated with a more intense search for success and income and therefore for competitiveness, while femininity is associated with characteristics such as collaboration, modesty, and quality of life, as well as social acceptance. This distinction assumes peculiar characteristics in managerial contexts at country level. In fact, in countries with a stronger “masculine” connotation (e.g., the United States, Japan, Italy, etc.), there will be a greater orientation toward remuneration and professional ambition and status, while in those with a stronger “feminine” connotation (Sweden, Norway, Denmark, etc.), human relations and cooperation will prevail.

The concept of gender egalitarianism has its origins in Hofstede’s studies (1984, 2011) and was introduced for the first time by House et al. (2004). With this expression these authors indicate the level of equality between women and men within a society. In societies with a higher level of gender equality, women are given a more prominent role, which is manifested, for example, in a high number of women in the labor market and in positions of power, while in companies with a low level, women have less power, understood both in terms of leadership positions and the possibility of influencing decision-making processes (House et al. 2004).

¹For a more complete discussion about gender equality in the European legislation, please refer to the following pages.

²This model, proposed by professor Hofstede (2011), considers six dimensions (individualism-collectivism, uncertainty avoidance, power distance, masculinity-femininity, long-/short-term orientation, and indulgence/restraint). In particular, *masculinity-femininity* indicates “the distribution of values between the genders”: in feminine countries women have “the same modest, caring values as the men,” while in masculine countries women “are somewhat assertive and competitive, but not as much as the men,” showing a gap in their values.

Table 1 Self-elaboration based on the aforementioned international agencies

Gender equality: some important definitions	
<i>International Labor Organization^a ABC Of Women Workers' Rights and Gender Equality (2000)</i>	“Gender equality refers to the enjoyment of equal rights, opportunities and treatment by men and women and by boys and girls in all spheres of life. Gender equality implies that all men and women are free to develop their personal abilities and make life choices without the limitations set by stereotypes or prejudices about gender roles or the characteristics of men and women. In the context of decent work, gender equality embraces equality of opportunity and treatment, equality of remuneration and access to safe and healthy working environments, equality in association and collective bargaining, equality in obtaining meaningful career development, maternity protection, and a balance between work and home life that is fair to both men and women.” ^b
<i>European Institute for Gender Equality (EIGE)</i>	“Equal rights, responsibilities and opportunities of women and men and girls and boys. Gender equality implies that the interests, needs and priorities of both women and men are taken into consideration, recognizing the diversity of different groups of women and men. Equality between women and men is seen both as a human rights issue and as a precondition for, and indicator of, sustainable people-centred development” ^c
<i>Council of Europe Gender Equality Commission</i>	“Gender equality means an equal visibility, empowerment and participation of both sexes in all spheres of public and private life. Gender equality is the opposite of gender inequality, not of gender difference, and aims to promote the full participation of women and men in society” ^d
<i>Comhionannas Inscne in Eirinn Gender Equality in Ireland Gender Equality Division Department of Justice and Equality</i>	“Gender equality is achieved when women and men enjoy the same rights and opportunities across all sectors of society, including economic participation and decision-making, and when the different behaviours, aspirations and needs of women and men are equally valued and favoured” ^e

^aThe ILO is a specialized agency of the United Nations that promotes social justice and internationally recognized human rights, with particular regard to those related to work

^bhttps://www.ilo.org/wcmsp5/groups/public/%2D%2D-dgreports/%2D%2D-gender/documents/publication/wcms_087314.pdf

^c<https://eige.europa.eu/thesaurus/terms/1168>

^d<https://rm.coe.int/1680596135>

^e<http://www.genderequality.ie/en/GE/Pages/WhatisGE>

The following are the most important definitions of gender equality, provided by authoritative international agencies such as (Table 1):

- The European Institute for Gender Equality (EIGE), an agency of the European Union established in 2006 and operating since 2007, whose core purpose is the promotion of gender equality and the fight against gender discrimination

- The European Council, a collective body that defines “priorities and general political guidelines”³
- The International Labor Organization (ILO), a specialized UN agency that “brings together representatives of governments, employers and workers from 187 Member States, to establish international standards, develop policies and establish programs aimed at promoting the dignity of work for all men and women in the world”

Some of these agencies also deal with the measurement of gender equality at the national level, developing indexes able to explain the differences existing between the various countries of the world or the European Union. Some of these are indicated and analyzed below:

- *Gender Equality Index (GEI)*, an index⁴ that uses six key sectors (or core domains): work, money, knowledge of time, power, and health, with the addition of two satellite domains (violence and intersectional inequalities).⁵ The index is composed of 31 indicators, and it measures gender equality in 28 European countries.
- *United Nations Gender Inequality Index (UN GII)*, which measures inequalities in the fields of health, education, and the labor market.
- *Global Gender Gap Report* of the World Economic Forum, which measures inequalities at national level in the economic, political, educational, and health fields.
- *Gender Equity Index* of Social Watch.⁶ Like the previous indexes, it measures the gap between women and men in the most important fields of society (economy, politics, education).

The aforementioned institutions, in addition to providing the indicated indexes, also offer useful databases and statistics on gender equality. Among the official databases, it is useful to mention the Report on Equality Between Women and Men in the EU,⁷ prepared annually by Eurostat, the statistical office of the EU.

³<https://www.consilium.europa.eu/it/european-council/>

⁴This indicator was created by EIGE following the request in the Roadmap for Equality Between Men and Women 2006–2010, which was subsequently included in the Strategy for Equality Between Women and Men 2010–2015.

⁵The term intersectional inequalities means discrimination against other social groups. In the GEI, for example, “intersectional inequalities are measured through gender disparities in employment rates among specific population groups (migrants, older workers, single parents and carers).”

⁶The Social Watch, which today has more than 400 non-governmental organizations in over 60 countries, was founded in 1995. Every year it publishes a report on the monitoring of commitments undertaken at the international level to fight poverty and gender equality.

http://www.socialwatch.it/index.php?option=com_content&view=category&layout=blog&id=25&Itemid=51

⁷The most recent Report (2018) can be viewed and downloaded at the address https://ec.europa.eu/newsroom/just/document.cfm?doc_id=50074

For the purposes of this study, it is important to underline the importance of the domain of power, which analyzes gender equality in three distinct subdomains: political, social, and economic. The first measure is the increase in the number of women in the main political bodies (ministries, parliaments, regional councils); the second in the research, media, and sports sectors; and the last one on the boards of directors of listed companies and central banks.

2 Legislation on Gender Diversity and Gender Equality in Europe

The EU, through its own institutions (parliament, commission, and council), has always placed the concepts of diversity and gender equality on the boards of directors and in the boards of statutory auditors of companies at the center of its main objectives, considering them fundamental for the growth, the development, and the competitiveness of the entire community.

Gender equality, as well as being one of the most important principles of the Charter of Fundamental Rights of the EU⁸ (2000), is also indicated in two important treaties of the European Union: the Maastricht Treaty (articles 2 and 3)⁹ and the Treaty on the Functioning of the EU (articles 8 and 153).¹⁰ In the Charter of Fundamental Rights of the EU, gender equality (article 23) and the prohibition of discrimination based on sex (article 21)¹¹ are of particular relevance.

Diversity is mentioned in the *Green Paper – Corporate governance in financial institutions and remuneration policies of the European Commission* (2011), in which its importance is emphasized as a precondition to facilitate discussions and

⁸“Equality between men and women must be ensured in all areas, including employment, work and pay. The principle of equality shall not prevent the maintenance or adoption of measures providing for specific advantages in favour of the under-represented sex.” (Art. 23 of the Charter of Fundamental Rights of the EU).

⁹“The Union is founded on the values of respect for human dignity, *freedom, democracy, equality*, the *rule of law* and respect for human rights, including the rights of persons belonging to minorities. These values are common to the Member States in a society in which *pluralism, non-discrimination, tolerance, justice, solidarity and equality between women and men prevail*” – (Treaty on the EU – Article 2).

“It shall combat social exclusion and discrimination, and shall promote social justice and protection, equality between women and men, solidarity between generations and protection of the rights of the child” (Treaty on EU – Article 3).

¹⁰“In all its activities, the Union shall aim to eliminate inequalities, and to promote equality, between men and women.” (Treaty on the Functioning of the EU – Article 8).

“With a view to achieving the objectives of Article 151, the Union shall support and complement the activities of the Member States in the following fields: [...] i) equality between men and women with regard to labour market opportunities and treatment at work.” – (Treaty on the Functioning of the EU – Article 153).

¹¹“Any discrimination based on any ground such as sex [...] shall be prohibited” (Art. 21 of the Charter of Fundamental Rights of the EU).

qualitative improvement of decisions, both within the boards of directors and within the boards of auditors.

It also states that the main positive effect of the female presence within them is given by the increase in the number of talents that companies have at their disposal for upper management.¹²

The Action Plan of the European Commission (2012) also states that diversity is essential to prevent *group thinking*,¹³ which generates a uniform thought within the decision-making and control bodies, without taking into consideration the possibility that potential heterogeneous thoughts and/or ideas exist within it (Rose 2011).

On the basis of a range of actions, the EU has therefore identified some areas on which to act to improve gender equity. In the European Strategy for Equality for 2010–2015,¹⁴ followed by the European Pact for Gender Equality 2011–2020 of the European Council, for example, five areas of relevance¹⁵ have been identified, among which the *equality in decision-making* assumes a central importance. Within the latter, three additional priority objectives are outlined that Member States are called upon to pursue, both in the planning phase and in the implementation phase of gender policies¹⁶:

- Bridging gender gaps in employment and social protection, including the gender pay gap
- Promote a better balance between professional and private life for women and men and broaden women's participation in the labor market
- Fighting all forms of violence against women

The precursor document of the Strategy for Equality is the 2010 Women's Charter, which underlines the continued commitment of the European Commission to promote and ensure gender equality. This Charter identifies five areas of action:

- Economic independence
- Equal pay for women and men

¹²“Promoting women to boards has one indisputably positive effect: it contributes to increasing the pool of talent available for a company's highest management and oversight functions.” – (*Green Paper – The EU Corporate Governance Framework – 2011*).

¹³The *Green Paper* (2011) indicates the inverse relationship between gender diversity and groupthink. It affirms that the former may limit the latter (“gender diversity can contribute to tackling groupthink”).

¹⁴Through this important strategy, the European Commission has made known its “priorities in the field of equality between men and women,” with the aim of “helping to improve the position of women in the labor market, in society and in decision-making positions, both in the EU and in the rest of the world.” More details on the strategy at the web address <https://eur-lex.europa.eu/legal-content/IT/TXT/?uri=LEGISSUM:em0037>.

¹⁵The five areas identified by the Strategy are (1) equal economic independence; (2) equal pay for equal work and work of equal value; (3) equality in decision-making; (4) dignity, integrity, and an end to gender-based violence; and (5) gender equality in external actions.

¹⁶[https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:52011XG0525\(01\)&from=IT](https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:52011XG0525(01)&from=IT)

- Representation of women in the decision-making processes and in the positions of power
- Women’s dignity and integrity and the end of gender-based violence
- Actions to be implemented beyond the borders of the European Union

The five abovementioned areas are symmetrical to the five priority objectives defined by the Strategy for Equality Between Women and Men.

In the European Pact for Gender Equality 2011–2020, the commitment of the Member States in the areas identified by the previous documents is reaffirmed, such as in the reduction of differences in work, education, and social protection, the reconciliation of work and family life, the representation of women in decision-making processes, and the fight against gender-based violence.

Another of the EU’s key measures is the Europe Strategy 2020: A strategy for smart, sustainable, and inclusive growth (2010), adopted to promote growth and employment of the Member States. Among the main objectives, there is the female employment and, therefore, the greater participation of women in the world of work. The state of implementation of the policies implemented by the individual Member States is monitored every 6 months, and it is for this reason that the term “European semester” has been introduced to indicate that process of alignment of economic and budgetary policies with the objectives and the standards defined at EU level.¹⁷

2.1 Legislation on Gender Diversity and Gender Equality in Italy

In the Italian legal system, gender equality finds a primary place in the Constitution, in articles 3, 37, 51, and 117.¹⁸ In 2006, the National Code of Equal Opportunities between men and women was approved (Legislative Decree 198/2006),¹⁹ in which 11 laws concerning equal opportunities were grouped together in a single text.

Despite numerous regulatory efforts, both at European and national level, female presences in decision-making roles are currently still very low. In accordance with the aforementioned European directives, the Italian legislator has implemented an important tool (already adopted by many other countries) to rebalance the numerical gap between genders: the quota system (in Italy known as “pink quotas”). The

¹⁷ <https://www.consilium.europa.eu/it/policies/european-semester/>

¹⁸ “All citizens have equal social dignity and are equal before the law, without distinction of sex, race, language, religion, political opinion, personal and social conditions” – Italian Constitution, Art. 3. Articles 37, 51, and 117 deal with protection of working women, access to public offices and elective offices in conditions of equality, and attribution to the Regions of the task of removing “any hindrances to the full equality of men and women in social, cultural and economic life and promote equal access to elected offices for men and women.”

¹⁹ See the website: <http://www.camera.it/parlam/leggi/deleghe/06198dl.htm>

latter were introduced by the Law no. 120/2011, commonly known as Golfo-Mosca Law,²⁰ included in the Consolidated Law on Financial Intermediation (TUF) in the Legislative Decree no. 58/1998.

The provisions contained in the law are mandatory for the boards of directors and the boards of auditors of the Italian listed companies and unlisted public companies.²¹ Furthermore, the law has a peculiarity that distinguishes it from other European laws on gender equality, as it has a limited duration in time (the mandatory quotas, in fact, will cease in 2023, leaving companies with freedom of choice in deciding the composition of their corporate governance bodies). The Golfo-Mosca Law does not speak explicitly of men or women, using the formula “less represented gender,” in such a way as to guarantee an effective gender equality even in the case in which in the two corporate governance boards, men are in numerical minority (contrary to the current trend, which sees women in the minority, although the increase following the introduction of the law).

It requires that the board of directors and the board of auditors have such a composition that the least represented gender is at least 20% of the total of its members (target set for 2012) and, subsequently (target set for 2015), at 33% of the same. The obligation is required for three consecutive terms²²; once lapsed, the individual companies will have, in relation to gender, complete freedom to choose the composition of their aforementioned corporate governance bodies.

The forms of control over the fulfillment differ depending on whether they are listed companies or unlisted public companies. For the former, in fact, the National Commission for Companies and the Stock Exchange (CONSOB) is responsible, while the control over the latter is delegated to the Prime Minister, who can delegate responsibility to the Minister of Equal Opportunities.

For the *listed companies*, the procedure to be implemented to ensure effective compliance is as follows:

- CONSOB orders compliance within 4 months.
- Once this period of non-compliance has elapsed, CONSOB can impose a pecuniary sanction on the company (up to one million euros if the breach concerns the board of directors, while up to 200,000 euros if it concerns the board of auditors), which is defined a further period of time (3 months) for the fulfillment.
- Once the 3 months have elapsed, the defaulting company will see the bodies concerned removed (board of directors and/or board of auditors).

²⁰For the full text of the Golfo-Mosca Law, see the website: <http://www.gazzettaufficiale.it/eli/id/2011/07/28/011G0161/sg>

²¹For “unlisted public companies,” Law 120/2011 refers to companies controlled by public administrations pursuant to Article 2359 of the Civil Code, first and second commas, not listed on regulated markets. The same applies to a subsequent regulation, to be adopted within 2 months from the date of entry into force of the law, the terms and conditions of implementation.

²²“The less represented gender must obtain at least one third of the elected directors. This allotment criterion applies for three consecutive mandates” (Art. 1). The Law reserves “for the less represented gender, for the first term [...], a quota of at least one fifth of the directors and auditors elected” (Article 2).

For *unlisted public companies*, the procedure is as follows:

- The company communicates the composition of the body that was renewed within 15 days from the appointment or replacement.
- If the chairperson (or the delegated authority) notes that the company is in default, the law provides for two separate warnings to comply, each lasting 60 days.
- After these two periods (of a total duration of 4 months), the board of directors and/or the board of auditors cease.

For the listed companies, there is a pecuniary sanction, while for the non-listed public company, this sanction is not envisaged.²³

The legislator's sensitivity toward the issue of gender equality has also affected Italian public bodies, with the protection of Law no. 56/2014, known as the Delrio Law, which states that "in the city councils of municipalities with a population greater than 3,000 inhabitants, neither sex can be represented in less than 40 percent."²⁴

With regard to the listed companies, the Corporate Governance²⁵ Committee approved in 2006 (making some changes over the years, up until the most recent of 2018) the Corporate Governance Code. This document is not mandatory for the companies, and they can join it on a voluntary base. On a long-term perspective, it invites them to apply the rules of the Golfo-Mosca Law also when this one will lapse. The Committee invites the company to apply the provisions of the aforementioned law with those they consider the most suitable instruments.²⁶

2.2 *The Introduction of Gender Quotas in the EU Member States*

The gender quotas have been introduced in many countries for just over 15 years. There are two types of them: the so-called *soft quotas* and the *binding quotas* (also called *hard quotas*).²⁷ The first nation to introduce them voluntarily was Norway

²³"With respect to the regulation of private companies, no pecuniary sanctions are envisaged" – Law no. 120/2011.

²⁴Law no. 56/2014, art. 1, comma 4

²⁵"The Committee promotes the good corporate governance of Italian listed companies through constant alignment of the Code of Conduct for Listed Companies with best practices and any other initiative that can strengthen the credibility of the Code" – <https://www.borsaitaliana.it/comitato-corporate-governance/comitato/comitato.htm>

²⁶The instruments referred by the Committee are the statutory clauses, diversity policies, guidelines for shareholders, and the list presented by the outgoing council.

²⁷Piscopo and Clark Muntean (2018) go beyond the difference between soft quotas and binding quotas, identifying four different types of quotas: the absence of quotas ("no quotas"), the "soft quotas" (relative, e.g., to the Corporate Governance Codes), the "limited hard quotas" (which apply only to companies controlled by the State), and the "comprehensive hard quotas" (applicable both to State-owned companies and private companies such as many of the companies listed on the Stock Exchange).

(2003)²⁸; the goal was to bring the percentage of each gender to at least 40% by 2008.²⁹ Despite the good results achieved,³⁰ however, the law became mandatory, starting in 2006, providing for a percentage of women equal to 40% of the members of the board of directors (Leszczynska 2018).

A study of Kogut et al. (2014) reiterates the importance of the mandatory introduction of gender quotas, as this would be able to create a critical mass within the board so that, once the law will lapse, the number of women would still be high enough and, therefore, fair with respect to that of men.³¹ Table 2 shows the mandatory gender quotas in the boards of directors of the EU listed companies.

3 Gender Equality in Companies

Numerous studies in the literature have shown that gender equality (here understood in a broad sense), if spread throughout the company organization, brings benefits to the latter.³² However, aspects related to the country effect, which shows conflicting results, should not be underestimated. On the one hand, in fact, there are studies showing that gender equality is able to exert a positive influence on the number of women (and therefore on gender diversity) within the boards of directors (Adams and Kirchmaier 2013, 2016), while on the other hand, there are studies that affirm that the same relationship is negative (Tyrowicz and Mazurek 2017). Women have always faced more problems than men within the labor market and, in particular, within top management (such as boards of directors); from this situation a clear discrepancy emerges between the achievement of gender equality and the positions they held in these bodies, which see women in a net minority with regard to senior management (Pereira and Salaris 2019).

²⁸The Norwegian parliament initially implemented a “soft” approach, but, following the disappointing results obtained with the latter, it definitively imposed, since 2008, the mandatory quota system.

²⁹The companies involved were the State-owned companies (which had to reach the target for 2006) and the listed companies, which had to achieve it in 2008.

³⁰In mid-2008, in fact, all Norwegian listed companies already had a percentage of women on boards of directors equal to 40% (Bergstø 2013).

³¹According to the words of the authors, however, this imposition would generate an “ideological debate between social justice and property protection,” since the company would not be free to be able to outline the characteristics of its board of directors.

³²In addition to the examination of gender equality within the boards of directors, the study by Semykina and Linz (2013) is cited as an example, because it examined the relationship between perception of gender equality and job satisfaction among workers in six former Soviet Republics (Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Russia, and Serbia) verifying the presence of equal opportunities between men and women in career advancement. The results showed that perceived gender equality positively influences job satisfaction and that this relationship is stronger for women than for men, particularly among the younger ones, creating greater appreciation for the organizations that promote gender equality in upper management.

Table 2 Mandatory gender quota regulation in the boards of directors of the EU listed companies by country

Mandatory gender quotas in the boards of directors of the EU listed companies		
Country	Quota: Yes or no	Description
<i>Austria</i>	Yes	The law, which came into force in 2018, is valid for the listed companies and companies with more than 1000 employees. It requires that both genders are represented by a minimum percentage of 30%
<i>Belgium</i>	Yes	The quota (33%) involves both executive and non-executive managers of three groups of companies: listed companies, State-owned companies, and small-medium-sized listed companies. For the first two, the objective is to be achieved by 2017, for the latter by 2019. No sanctions are identified
<i>Bulgaria</i>	No	
<i>Croatia</i>	No	
<i>Cyprus</i>	No	
<i>Czech Republic</i>	No	
<i>Denmark</i>	No	
<i>Estonia</i>	No	
<i>Finland</i>	No	
<i>France</i>	Yes	The quota (40%) applies to the boards of large companies, both listed and unlisted, only to non-executive managers. The goal must be achieved by 2017
<i>Germany</i>	No	The existing quotas are mandatory for the supervisory bodies (supervisory board, board of auditors, and internal committee for management control)
<i>Greece</i>	Yes	The quotas (33%) apply to those companies which are totally or partially controlled by the State. It concerns the whole board of directors, without distinction between executive and non-executive members
<i>Hungary</i>	No	
<i>Ireland</i>	No	
<i>Italy</i>	Yes	The law, introduced in 2011, requires a quota of 20% by 2012 and 33.33% by 2015. The companies involved are listed and unlisted public companies. As in Greece, it concerns the board of directors as a whole, without distinction between executive and non-executive members
<i>Latvia</i>	No	
<i>Lithuania</i>	No	
<i>Luxembourg</i>	No	
<i>Malta</i>	No	
<i>Netherlands</i>	Yes	The law requires a 30% quota by 2016. There is a “comply or explain” mechanism, without sanctions. In fact, it is a “soft quota”
<i>Poland</i>	No	

(continued)

Table 2 (continued)

Mandatory gender quotas in the boards of directors of the EU listed companies		
Country	Quota: Yes or no	Description
<i>Portugal</i>	Yes	Law introduced in 2017 (Law 62/2017), valid for listed companies and State-owned companies. For the former, from the first elected assembly, the quota is 20% from January 2018 and 33% from January 2020. It applies only to renewals and/or replacements and not to current mandates
<i>Romania</i>	No	
<i>Slovakia</i>	No	
<i>Slovenia</i>	No	
<i>Spain</i>	Yes	The quota, to be reached by 2015, is 40% and is valid for both executive and non-executive directors. It applies to large private or public companies that have certain dimensional parameters. There are no sanctions, and they are in fact comparable to the “soft quotas”
<i>Sweden</i>	No	
<i>United Kingdom</i>	No	

Source: self-elaboration

The dynamics within the boards of directors are influenced by the gender of its members (male or female), a characteristic that also influences their cognition and behavior (Huse and Grethe Solberg 2006). Gender equality is an important tool for creating value on boards of directors, but it is not always used to gain a competitive advantage (Huse 2018).

One of the most in-depth analyses of the causes leading to a missing and/or weak gender equality is the one provided by Gabaldon et al. (2016). They identify the barriers to gender equality by using two different points of view, through the adoption of a supply/demand perspective, which sees women on the supply side and companies on the demand side. On the supply side, there are gender differences in values and behavior, identification in expectations of gender role, and conflicts between work and family; on the demand side, instead, discrimination based on gender, the distorted perception of women’s contribution within the board of directors, and the institutional environment are identified. The authors, in addition to the aforementioned barriers to gender equality, state that the effectiveness of the tools to fight them plays a major role. Among the useful tools to improve the role of women on the supply side, the study indicates mentoring, sponsorship,³³ the so-called role models (*behavior models*), and the preparation of databases contain-

³³ Mentoring is a relationship in which a subject, known as a senior, supports another person (called a junior) by offering her support and experience, with the aim of promoting her professional growth; the second, instead, is a relationship in which the sponsor undertakes to help the junior in the search for career advancement opportunities. In the sponsorship the mentor also acts as a sponsor, suggesting to the junior what to do to promote his promotion.

ing a certain number of candidates for leadership positions. Among those on the demand side, instead, we find the shares (voluntary and not voluntary), gender policies (voluntary and not voluntary), self-regulatory codes, and governance codes.

Many studies try to explain if the numerical presence of women allows companies to improve their performances, but from the analysis of the literature emerges, for the moment, just a single study that has tried to measure gender equality in the companies in a direct way (Tominc et al. 2017). Furthermore, the study in question is not specifically addressed to board members, but to managers, in the general meaning of the term.³⁴ It would be useful, therefore, to check the level of perceived gender equality by the members of the boards of directors.

A medium/high level of gender equality is already present in many companies in the world, as shown by a study conducted on Norwegian companies (Dale-Olsen et al. 2013). Norway, in fact, was the first country in the world to introduce gender quotas on boards of directors; similarly, Italy has also introduced legislation with the same characteristics, with the aim of re-establishing a balance between the two genders in decision-making positions (Rigolini and Huse 2017).

According to the study of Pastore and Tommaso (2016) on the presence of women on the boards of Italian listed companies, the number of women CEOs has declined from 3.2% in 2013 to 2.6% in 2015, despite the introduction of the Golfo-Mosca Law,³⁵ although there is a small increase in absolute terms. These authors say that the quotas, by themselves, are not sufficient in order to increase the number of women in the top positions of the companies (the CEO, in this case), stating that further elements should be taken into consideration such as cultural change and a real knowledge of female potential, as essential elements for an optimal functioning of the board.

The article by Solimene et al. (2017) highlighted the fact that the aforementioned law was effective in increasing the number of women on boards, but not their real power. The authors state that the law introduced a more formal than substantive gender balance, indicating as a future element of research the measurement of the effects of gender equality on the performance of the companies' subject to quotas.

In line with the previous study, the work of De Vita and Magliocco (2018) analyzes the Italian banking sector, verifying the effects of the Golfo-Mosca Law in the decision-making bodies of the companies. The results, according to the words of the two authors, show a clear dichotomy between listed and unlisted banking companies: the former present a satisfactory increase in the number of women in the main decision-making bodies (especially in the boards of directors), while the unlisted ones have decidedly lower values (well over half) compared to the first ones (26% against 11%). In banking companies, therefore, women are underrepresented; the study also highlights the total absence of women among listed companies (a figure

³⁴The study refers to "top managers and executive managers, both men and women." Therefore, among the responders there are also people who hold the position of manager but are not part of the board of directors.

³⁵The law, it should be pointed out, only states that the less represented gender must be present on the board within a certain percentage, but there is no explicit reference to which positions should be male or female, thus leaving complete freedom of choice to the company.

that indicates a weak effectiveness of the Law in favoring the breaking of the *glass ceiling*) and their greater participation in non-executive roles.

In one of the most recent reports on the current status of quotas, published in January 2018 by Cerved, entitled “Women at the top of Italian companies,” the number of women CEOs in listed companies is still very low (only 18 at the end of 2017, or 7.9% of the total of CEOs); for unlisted companies there was a very slow but gradual increase over time (10.3% against 9.1% in 2008). The report, while affirming that the highest number of women CEOs in unlisted companies should be linked to demographic trends, assumes that the Golfo-Mosca Law may have had indirect effects on unlisted companies.

According to the Report of the European Commission (2016), the figures for women CEOs of the largest listed European companies would be higher than those of Italian listed companies (4.3% against 2.6%). In the latter, in fact, female presences have increased, but the same has not happened for the upper management (CEO and/or chairperson).

The study of Tominc et al. (2017) analyzed the perceived gender equality by managers (considering only the medium/large Slovenian companies) revealing the existence of deep differences between male and female managers. The latter, in particular, show a lower level in the perception of equality on many points (e.g., the fairness of remuneration and the ability to influence the organization), reaching the maximum difference on the point concerning the decision-making process. Among the other variables considered by the study for measuring perceived gender equality, there are job satisfaction, job position, and career and, finally, the perception of work-family conflicts.

The level of female participation within economic contexts is a very reliable indicator of the degree of progress of gender policies adopted by a government or a company (Campbell and Bohdanowicz 2018).

In a study on the role of women on the boards of Norwegian companies (Nielsen and Huse 2010), with reference to their contribution in decision-making processes and their strategic involvement, the two authors noted the importance (in negative terms) of women’s perception as “inadequate” members, a factor that would limit their potential contribution to decision-making processes.

4 Gender Diversity Within the Boards of Directors: The Relationship with the Performances

Gender is one of the most important demographic attributes, as well as one of the most easily observed (Erhardt et al. 2003) and most studied in the literature (Hillman 2015). Adams et al. (2015) distinguish three groups of diversity: the so-called *task-related diversity* (which includes, e.g., the educational and functional background), *non-task-related diversity* (which includes more objective variables, such as gender, age, race, etc.), and *structural diversity* (e.g., the degree of independence of the board of directors and the CEO duality). In studies related to non-task-related diver-

sity, which includes many demographic variables, it is often assumed that the latter are able to deeply influence the members of the board of directors, in relation to characteristics such as their knowledge, their behavior, their decision-making process, and, last but not least, the company's performance (Forbes and Milliken 1999).

The literature about the link between gender diversity on boards of directors and performances shows widely divergent results. Three recent reviews (Kirsch 2017; Post and Byron 2015; Pletzer et al. 2015) indicate that many studies identify a positive (or non-existent) relationship between gender diversity on board and performance. One of the most recent reviews (Cabrera-Fernández 2016) has analyzed the various studies on the subject, noting the presence of positive, negative, or neutral results. In fact, other studies have identified a negative relationship between an increase in gender diversity and performance (Adams and Ferreira 2009). This last study, while demonstrating that the female presence improves the functioning of the boards, shows a negative relationship between the presence of women within the boards and the value of companies, measured through Tobin's Q.³⁶ The authors, therefore, while not demonizing the presence of women, affirm that a greater number of women board members would be more appropriate in societies characterized by a weak governance, as they would be able to exercise a greater control activity.

The link between the characteristics of the board members and the performances is not easy to understand, also because gender represents only one of their numerous characteristics (Johnson et al. 1996; Withers et al. 2012). Furthermore, the diversity within the board is influenced by other variables, such as the size of the company, the sector which it belongs to, and other characteristics related to corporate governance³⁷ (Carter et al. 2003).

Furthermore, gender studies are mainly focused on Northern Europe, while few analyses have been conducted with reference to Southern Europe (Paoloni and Demartini 2016).

Despite numerous studies (Amore et al. 2014; Ararat et al. 2015; Campbell and Mínguez-Vera 2008; Carter et al. 2003; Erhardt et al., 2003; Francoeur et al. 2008; García-Meca et al. 2015; Isidro and Sobral 2015; Joecks et al. 2013; Liu et al. 2014; Low et al. 2015; Lückerath-Rovers 2013; Mahadeo and Soobaroyen 2012; Nguyen et al. 2015; Ntim 2015; Reguera-Alvarado et al. 2017; Salloum et al. 2017; Smith et al. 2006; Terjesen et al. 2016) identifying a positive relationship between them, other show a negative relationship (Adams and Ferreira 2009; Bøhren and Strøm 2010; Shrader et al. 1997) or a non-existent relationship between them (Carter et al. 2010; Chapple and Humphrey 2013; Farrell and Hersch 2005; Gregory-Smith et al. 2014; Miller and del Carmen Triana 2009; Randøy et al. 2006; Rose 2007). Some

³⁶Tobin's Q, an indicator based on a company's market data, expresses the valuation given to it by investors (Tobin 1969, 1978). Specifically, it expresses the relationship between the market value of the company and the value (or cost) of replacing its assets (Brealey and Myers 1999).

³⁷The study indicates, among the various characteristics relating to corporate governance, the size of the board, the CEO duality, the average age of the board members and the number of annual meetings.

studies also show bivalent relationships (Bonn et al. 2004; Dobbin and Jung 2011).³⁸ Table 3 shows the previous studies classified by author, nationality of the companies, performance indicators, and value of the relationship.

Pletzer et al. (2015) also confirm that a greater presence of women within the boards of directors is neither linked to a higher nor to a lower performance. These results corroborate those studies that associated greater diversity with better performance. However, the study states that gender diversity should be promoted for ethical purposes, regardless of company performance.

Other studies have instead shown that it is not so much the presence of one or more women on boards to influence the value of the company, but it is the fair balance between men and women (understood in terms of greater gender diversity) to play a key role (Campbell and Mínguez-Vera 2008). Four studies on Italian companies have identified different results.

The one of Amore et al. (2014) analyzes Italian family businesses over the decade 2000–2010 and shows that when they are led by a woman CEO, there is an improvement in operating profitability as the number of women on the board increases.³⁹

The study of Ferrari et al. (2016) covers a period of 8 years (2007–2014) and focuses on the Italian listed companies. It identifies positive results both in relation to stock returns (at the time of the election with quotas) and to stock prices (with the quotas, in fact, the volatility of the share prices is reduced).

Gordini and Rancati (2017) cover a period of 4 years (2011–2014), and they also find, as in the previous study, two different results: a positive relationship between the percentage of women and Tobin's Q and a nonsignificant relationship between the presence of one or more women and company performance.

The most recent Italian study (Bruno et al. 2018) identifies a positive relationship between gender diversity and various performance indicators (ROA, ROE, ROIC, and ROS) following the introduction of quotas in listed companies and focuses on a time span of 9 years (2008–2016), which makes it possible to analyze the so-called *instant reform effect* (i.e., the effect immediately after the entry into force of the Golfo-Mosca Law) and the *follow-up effect* (the effect after the entry into force).

³⁸In this regard, it is useful to specify that some studies identify relationships whose sign varies with the increase in the percentage of women on the Board of Directors. Examples are the studies by Joecks et al. (2013) and Bruno et al. (2018): the first initially identifies a negative relationship between the number of women and performance, until a certain critical mass is reached (30%) beyond which the relationship becomes positive; the second, in the same way, identifies a U-shaped, relationship, in which the relationship between the percentage of women and performance is initially negative, until a certain percentage (17–20%) is reached beyond which it also becomes positive.

³⁹The study by Campbell and Mínguez-Vera (2008) found that the presence of one or more women on the board does not in itself affect the value of the company (the variable used by the two authors to measure it is Tobin's Q), highlighting a statistically nonsignificant relationship; on the contrary, using diversity as a variable (measured by a specific ratio), this is positively correlated to the performance (in terms of value) of the company. Therefore, the study states that "the most important focus [...] should be the balance between women and men rather than simply the presence of women."

Table 3 Studies about the relationship between gender diversity in the board of directors and performances

Studies about the relationship between gender diversity in the boards of directors and performances			
Author(s)	Nationality of the companies	Performance indicators	Value of the relationship
Adams and Ferreira (2009)	USA	ROA, ^a Tobin's Q	Negative
Amore et al. (2014)	Italy	ROA	Positive
Ararat et al. (2015)	Turkey	ROE, ^b Market-to-book ^c	Positive
Bøhren and Strøm (2010)	Norway	ROE, ROS, ^d Tobin's Q	Negative
Bonn et al. (2004)	Japan and Australia	ROA, Market-to-book	Positive (Australia) No relation (Japan)
Bruno et al. (2018)	Italy	ROA, ROE, ROIC, ^e ROS	Positive
Campbell and Mínguez-Vera (2008)	Spain	Tobin's Q	Positive
Carter et al. (2003)	USA	ROA, Tobin's Q	Positive
Carter et al. (2010)	USA	Tobin's Q, ROA	No relation
Chapple and Humphrey (2013)	Australia	Tobin's Q	No relation
Dobbin and Jung (2011)	USA	ROA, Tobin's Q	Negative (Tobin's Q) No relation (ROA)
Erhardt et al. (2003)	USA	ROA, ROI	Positive
Farrell and Hersch (2005)	USA	TSR ^f	No relation
Francoeur et al. (2008)	Canada	ROE, Market-to-book	Positive
García-Meca et al. (2015)	Various countries	Tobin's Q and ROA	Positive
Gordini and Rancati (2017)	Italy	Tobin's Q	Positive
Gregory-Smith et al. (2014)	UK	TSR, ROA, ROE, Tobin's Q	No relation
Isidro and Sobral (2015)	Various countries	Tobin's Q, ROA, ROS	Positive
Joecks et al. (2013)	Germany	ROE	Positive
Liu et al. (2014)	China	ROA, ROS	Positive
Low et al. (2015)	Hong Kong South Korea Malaysia Singapore	ROE	Positive
Lückerath-Rovers (2013)	Netherlands	ROE, ROS, ROIC	Positive
Mahadeo et al. (2011)	Mauritius	ROA	Positive
Miller and del Carmen Triana (2009)	USA	ROI, ROS	No relation
Nguyen et al. (2015)	Vietnam	Tobin's Q	Positive

(continued)

Table 3 (continued)

Studies about the relationship between gender diversity in the boards of directors and performances			
Author(s)	Nationality of the companies	Performance indicators	Value of the relationship
Ntim (2015)	South Africa	Tobin's Q, ROA, TSR	Positive
Randøy et al. (2006)	Pakistan	EVA ^g	No relation
Reguera-Alvarado et al. (2017)	Spain	Tobin's Q	Positive
Rose (2007)	Denmark	Tobin's Q	No relation
Salloum et al. (2017) ^h	9 Middle Eastern countries	Tobin's Q	Positive
Shrader et al. (1997)	USA	ROE, ROS, ROI, ROA	Negative
Smith et al. (2006)	Denmark	Gross profit Net revenues, Contribution margins ⁱ	Positive
Terjesen et al. (2016)	47 countries	Tobin's Q, ROA	Positive

Source: self-elaboration

^aThe ROA (Return on Asset) is a profitability index given by the ratio between the EBIT and the company's total assets

^bThe ROE (*Return on Equity*) is a profitability index given by the ratio between net income and equity

^cThe *market-to-book ratio* is given by the ratio between the market value and the book value of a company's equity

^dThe ROS (*Return on Sales*) is a profitability index given by the ratio between operating profit and turnover

^eThe ROI (Return on Investment or ROIC, Return on Invested Capital) is a profitability index given by the ratio between operating profit and invested capital. The ROIC differs from ROI in that it includes figurative taxes (Pedriali 2007)

^fThe TSR (Total Shareholder Return) is calculated by adding the dividends per share paid in a given period of time to the increase in the bond's price in the same time

^gThe Economic Value Added (EVA) is given by the difference between the operating income and the relative cost of capital used for its achievement

^hThe study examines a sample of SME of nine Middle Eastern countries

ⁱThe study uses four indicators: gross value added/turnover, profit on primary operations/turnover, ordinary result/net assets, net result after tax/net assets

The study identifies a critical mass (between 17% and 20%) after which the share of women positively impacts performance.

4.1 *How Many Women? The Relationship Between Gender Quotas and Performance*

One of the most important studies on gender diversity within groups (and, in the case, the boards of directors) is the one of Kanter (1977), who introduced the concept of *tokenism*. This term refers to the fact that the very small number of women

has a negative effect on performance. This happens because minorities become victims of discriminatory behavior, invalidating their ability to influence the decision-making process of the group as a whole.

Konrad et al. (2008) affirm that the presence of women is “normalized” when it reaches the threshold (*critical mass*) of at least three members within the board of directors; the study indicates that the contribution that women are able to make becomes more effective when three or more women are part of it, because in this way they are able to “speak and give their contribution more freely”.

An important factor to be taken into consideration is the level of perception (and the related opinion) on the part of the individuals affected by the mandatory quotas. In this regard, a study was carried out on the perception of gender quotas by directors (Wiersema and Mors 2016), who noted that they are perceived negatively in the countries where they have not yet been adopted (e.g., in the USA and Denmark), while in those in which they are already in force, there has been an evolution of opinions following their introduction (from negative to positive, as happened in Norway). From the interviews carried out emerges, in particular, the theme of meritocracy, which would be damaged by the imposition of quotas. In countries that adopt quotas, on the other hand, there would be greater satisfaction for the increase in diversity within the boards and for the considerable improvements in the selection processes of directors.

Other studies (Moeykens and Everaert 2011) state that women on boards and gender diversity do not have negative effects on corporate profits and that “the only argument for the increase of gender diversity is of social and ethical nature.” The appointment of more women would therefore be appropriate, but the question “competent manager or token?” remains open (Burgess and Tharenou 2002).

Gender quotas objectively represent a great opportunity for studying diversity within the boards: imposing that a given number of women (or, as required by Italian legislation, the least represented gender) is at least equal to a certain percentage on the total, a group of entities (companies) are created that have the same characteristics, at least in percentage terms.

5 Research Approach and Results

The results obtained from the previous studies, in the literature review, taking into consideration the context factors, allow to formulate the following research question:

RQ1: In spite of the fact that almost all Italian listed companies have reached the minimum threshold imposed by the law (20%), there will still be differences in perceived gender equality between men and women.

Normally, regulatory measures are perceived negatively by managers (Carpenter and Golden 1997); it would be interesting to verify, therefore, if the negative perception of the law is able to influence perceived gender equality by women, as well as their differences compared to men. Given the fact that in

Italy gender equality has been imposed by law⁴⁰ (even for a limited period of time), it could be perceived as an obstacle within the organization and could lead to possible negative consequences at the expense of women board members.

A recent Italian study made by Bruno et al. (2018) analyzed the relationship between gender diversity and various performance indicators (ROA, ROE, ROIC, and ROS) after the introduction of gender quotas in Italian listed companies. The results indicate that there is a critical mass for these boards, between 17% and 20%, after which there is a positive impact on performance. This result confirms the original theories of critical mass, indicating that once a certain threshold is exceeded, the number of women is able to exert greater influence on boards of directors and, in particular, in the decision-making process. The study offers considerable insights for the preparation of the present research, and its development, both theoretical and empirical, constitutes a solid basis.

The working in progress *research* is based on the design of the development of quantitative and qualitative information on the perceived gender equality by the board members of the Italian listed companies, assuming that there will be significant differences between men and women directors.

The analysis will be carried out sending a questionnaire to all the board of directors of the Italian listed companies. Given the fact that it was not possible to obtain the board members' personal emails, the email containing the questionnaire will be sent to the Investor relator of the company or, in those cases we did not have his/her email, to the general mail of the company. We will not consider those companies which do not have an IR contact or a general email. The present work aims to measure the perceived gender equality by the members of the boards of directors of the Italian listed companies, verifying the possible presence of differences between men and women. The companies involved are 229. The date to be taken into consideration, relating to the extraction of data, is that of June 9, 2019. The composition of the totality of the boards of directors considered refers to that date. The characteristics of listed companies are as follows:

- They are existing and are listed on the Milan Stock Exchange on June 9, 2019.
- They are equipped with a functioning board of directors (e.g., listed companies whose board of directors has expired are therefore excluded).
- Make available, at their official website or other official sites, the data and information of their BoD members.

The final sample, therefore, consists of 225 listed companies, and the total number of board members is 2241. The sources used in this research include various official sites such as Consob, Borsa Italiana, and Il Calepino

⁴⁰The law, although not explicitly citing the term “gender equality,” indicates a specific quota to be reserved for the less represented gender, thus sanctioning an ideal model of “equality.”

dell’Azionista and some databases (AIDA, Amadeus). The questionnaire is based on two studies which also used questionnaires for measuring gender equality: Tominc et al. (2017) and Nielsen and Huse (2010). We have conducted a pre-test at the end of August 2019, sending the questionnaire to ten companies. We received a total of 20 responses from a total of 83 board members (response rate 24%). In September 2019 we will send it to all the Italian listed companies, and we will elaborate the data from the answers. We will use a PCA (principal component analysis), a multivariate technique that analyzes a data table in which observations are described by several inter-correlated quantitative dependent variables (Mishra et al. 2017). Tables from 4 to 8 analyze the 20 responses received (Tables 4, 5, 6, 7 and 8).

6 Conclusions

From the literature review we carried out, few studies have emerged that have tried to directly measure the level of perceived gender equality within companies and, in particular, within the boards of directors, focusing the most attention on the link between the presence of a certain number of women within them and the related effect on company performance. From the study of Tominc et al. (2017), which measured the level of perceived gender equality by managers of Slovenian listed companies, we can foresee the existence of great differences between the two sexes (Slovenia is a country that has not adopted the gender quotas), by using their instrument for measuring perceived gender equality in the board of directors, with some adaptations. In light of the negative perception of regulatory measures on strategic issues or the crowd-out⁴¹ phenomenon, it is conceivable to predict profound differences in terms of perceived gender equality between men and women within the Italian boards of directors of the Italian listed companies. This study could be useful for verifying a real and actual (not hypothetical) gender equality within the boards of directors of the abovementioned companies. However, it has two typical limits of the CAWI methodology: the self-selection and the presence of a double collaboration required to obtain the answers (first of all by the Investor relator and then by the board directors). However, from the first answers obtained, an interest and a high level of cooperation on the part of directors emerged, a factor that gives us an idea of how important gender equality is for them.

⁴¹“Gender quotas may crowd out other marginalized ethnic or socioeconomic groups. By reserving certain positions for women, there will be fewer positions open for candidates from other groups that are also underrepresented. Crowd-out may occur, further limiting their voice in both descriptive representation and in areas of substantial representation. Men may also be negatively affected” (Pande and Ford 2011).

Table 4 Questionnaire replies: directors' personal details

<i>Gender</i>	<i>Age</i>	<i>Marital status</i>	<i>level of education</i>	<i>Field of education</i>	<i>Current role in the Board</i>	<i>Personal tenure</i>
Man	50–59	Divorced	Master's degree	Social sciences, economics/business and law	Independent director	3 years
Woman	60–69	Single	Master's degree	Social sciences, economics/business and law	Independent director	3 years
Woman	40–49	Married	Dottorato di ricerca	Social sciences, economics/business and law	Independent director	2 years
Woman	50–59	Married	2nd level specializing master	Social sciences, economics/business and law	Executive chairperson	1 year
Woman	60–69	Single	1st level specializing master	Social sciences, economics/business and law	Independent director	1 year
Woman	50–59	Married	2nd level specializing master	Social sciences, economics/business and law	Independent director	1 year
Woman	50–59	Single	Master's degree	Social sciences, economics/business and law	Independent director	3 years
Man	50–59	Married	Master's degree	Social sciences, economics/business and law	Non-executive director	3 years
Man	50–59	Married	Master's degree	Social sciences, economics/business and law	Executive director	2 years
Man	50–59	Married	Master's degree	Humanistic studies and art	Executive director	3 years
Woman	50–59	Married	Upper secondary education	Humanistic studies and art	CEO and chairperson	1 year
Man	50–59	Married	PhD	Social sciences, economics/business and law	Independent director	Less than 1 year
Man	60–69	Married	Master's degree	Social sciences, economics/business and law	Independent director	2 years
Man	50–59	Separated	Master's degree	Social sciences, economics/business and law	Executive director	3 years
Man	50–59	Married	2nd level specializing master	Social sciences, economics/business and law	CEO	2 years
Man	50–59	Married	2nd level specializing master	Social sciences, economics/business and law	CEO	2 years
Man	60–69	Married	2nd level specializing master	Social sciences, economics/business and law	Non-executive director	3 years
Man	60–69	Married	Upper secondary education	Science	CEO and chairperson	2 years
Man	40–49	Married	Master's degree	Social sciences, economics/business and law	Non-executive director	Less than 1 year

Source: Own elaboration by the authors

Table 5 Questionnaire replies: boards of directors' composition

No. of board members	Men in the board	Women in the board	No. of independent directors	Gender CEO	Gender chair	CEO duality	At least one woman CEO	At least one woman in the last board selection
9	6	3	6	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
8	6	2	3	Man	Man		No	Yes
7	4	3	3	Man	Man	No	No	Yes
11	5	6	5	More CEOs	Man	Yes	No	Yes
6	4	2	2	More CEOs	Woman	Yes	Yes	Yes
9	6	3	4	Man	Man	No	No	Yes
9	6	3	3	Man	Woman	No	No	No
8	5	3	5	Man	Man	No	No	Yes
12	8	4	7	Man	Man	No	No	Yes
12	8	4	7	Man	Man	No	No	Yes
7	6	1	1	Man	Man	Yes	No	Yes
7	6	1	2	More CEOs	Man	Yes	No	Yes
9	6	3	5	Man	Woman	No	No	Yes
15	10	5	11	Man	Man	No	No	Yes

Source: Own elaboration by authors

Table 6 Questionnaire replies: characteristics of the companies

Financial crisis, liquidity or others (from 1 to 7) in the last 3 years	No. of employees	Sector	Company's geographical location
1	More than 250	Construction	Northwest
2	More than 250	Financial and insurance activities	Northeast
1	More than 250	Financial and insurance activities	Northeast
4	More than 250	Financial and insurance activities	Northeast
1	More than 250	Financial and insurance activities	Northeast
1	More than 250	Financial and insurance activities	Northeast
1	More than 250	Financial and insurance activities	Centre
1	Less than 250	Professional, scientific and technical activities	Northwest
1	More than 250	Information and communication	Northwest
1	More than 250	Electricity, gas, steam and air conditioning supply	Northwest
1	More than 250	Manufacturing	Northwest
1	Less than 250	Manufacturing	Northwest
1	More than 250	Manufacturing	Northwest
1	Less than 250	Manufacturing	Centre
1	More than 250	Manufacturing	Northwest
1	More than 250	Manufacturing	Northwest
7	More than 250	Other service activities	Northeast
2	More than 250	Human health and social work activities	Northeast
1	More than 250	Financial and insurance activities	Northwest
1	More than 250	Transportation and storage	Centre

Source: Own elaboration by the authors

Table 7 Questionnaire replies: questions about gender equality in the board of directors

GE – Q1	GE – Q2	GE – Q3	GE – Q4	GE – Q5	GE – Q6	GE – Q7	GE – Q8	GE – Q9	GE – Q10	GE – Q11	GE – Q12
7	7	7	7	7	1	1	7	7	7	7	7
6	5	5	3	6	3	6	5	5	5	3	3
5	5	3	3	5	3	5	5	3	5	3	3
7	7	7	7	7	2	2	7	7	7	5	5
7	7	7	7	7	2	6	7	7	7	3	6
7	7	5	3	6	3	5	6	7	7	3	2
7	7	7	7	7	2	4	7	7	7	3	3
5	5	5	5	5	4	1	7	7	7	6	7
7	7	7	7	7	1	1	7	4	7	5	1
6	6	6	6	6	1	4	6	6	6	4	4
7	7	7	7	7	1	6	7	7	6	6	6
7	7	7	7	7	2	1	7	7	7	6	7
7	7	7	7	7	1	6	7	7	7	7	7
6	6	7	6	6	1	6	6	6	7	5	6
6	6	7	4	6	1	3	7	7	7	5	5
6	6	7	4	6	1	3	7	7	7	5	5
7	7	7	7	7	1	4	7	7	7	7	7
7	7	5	5	5	2	7	6	6	6	6	6
7	7	7	7	7	4	4	7	7	5	5	4
7	7	7	7	7	2	4	7	7	7	7	7

Source: Own elaboration by the authors

Legend: 1 = strongly disagree; 2 = disagree; 3 = somewhat disagree; 4 = neutral; 5 = somewhat agree; 6 = agree; 7 = strongly agree

Table 8 Questionnaire replies: total average answers, total average answers from men, total average answers from women

	GE – Q1	GE – Q2	GE – Q3	GE – Q4	GE – Q5	GE – Q6	GE – Q7	GE – Q8	GE – Q9	GE – Q10	GE – Q11	GE – Q12
TM	6.55	6.50	6.35	5.80	6.40	1.90	3.95	6.60	6.40	6.55	5.05	5.05
MTM	6.54	6.54	6.61	6.08	6.38	1.69	3.46	6.77	6.54	6.69	5.77	5.61
WTM	6.57	6.43	5.86	5.29	6.43	2.29	4.86	6.29	6.14	6.29	3.71	4.00

Source: Self-elaboration

Legend: TM = total mean; MTM = men’s total mean; WTM = women’s total mean

GE1: I feel the same willingness to bid for my current position in the board in comparison with the opposite gender; GE2: I believe I have the necessary abilities and skills to take over my current position in the board in comparison with the opposite gender; GE3: I believe that the other board members trust me (as a director) equally in comparison with the opposite gender; GE4: I believe that I had the same opportunities to be at my current position in the BoD in comparison with the opposite gender; GE5: I believe that I have the same responsibilities in the decision-making process in comparison with the opposite gender; GE6: In the board, opinions are divided regarding the gender balance on the boards of organizations; GE7: I believe that mandatory gender quotas (by law) are right; GE8: In the board of directors, I feel equal in the decision-making process in comparison with the opposite gender; GE9: In general, I perceive equal influence in the board of directors compared with the opposite gender; GE10: In the BoD there are both equal treatment and opportunities between genders; GE11: The company of my BoD adopts measures to promote equal treatment and opportunities between genders; GE12: The company monitors the implementation of the measures to promote equal treatment and opportunities between genders

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Investigating the Female Role in the Wine Sector: Business Administration Perspective on a Decade of Research (2010–2019)



P. Paoloni, A. Cosentino, and B. Iannone

Abstract Wine is one of the most traditional products and bears a high symbolic value, and for some countries of the world, it is the bearer of the knowledge of the community, which contains tangible and intangible assets. It also generates income, employment, economic and social value.

Starting from the results of a previous study by the authors (Paoloni et al., *Knowl Ecosyst Growth* 1132–1156, 2019), this work aims to fill the gaps that have emerged in the literature on the subject of female entrepreneurship in the wine business scenario.

To comply with the objective of the document, a bibliographic search was conducted on Scopus, using a series of selected keywords. The literature identified was then analysed using a structured literature review (SRL) proposed by Paoloni and Demartini (*Palgrave Commun* 2(1):16094, 2016).

This paper helps to extend international literature by building a global framework on female entrepreneurship in the wine sector which, starting from the state of the art, highlights the contribution of the female role in the sector, as it provides different inputs for future research and analysis.

The main implication of the paper is to advance knowledge and practice on the role of women in the economy and on the contribution of female entrepreneurs to the growth of the country, focusing on empirical researches, theoretical developments, practice and current issues. Taking into account that female entrepreneurship is considered central to the development of economies, the deepening of knowledge on how female entrepreneurs manage relationships – both internally and exter-

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nally – in their business can help improve policies aimed at promoting the participation of women entrepreneurs in the economy.

Keywords Wine business · Female entrepreneurship · Gender studies

1 Introduction

The year 2017 will be remembered, worldwide, as one of the poorest years in the last two decades in wine production, while 2018, on the contrary, among the best and most abundant.

The positive rebound, as already seen in 2004 and 2013, comes after difficult harvests, which in turn leads to a drastic cut in the volume of grapes harvested, especially in the three main producing countries: Italy, Spain and France. The contribution of “Old World” in the global scenario has always been decisive, and in 2018 wine production reached 168.4 million hectolitres, with a significant increase of 27.2 million hectolitres (Fig. 1).

These numbers referred to wine production also represent the reason why wine is a topic of research that involves a wide plethora of different interests. These interests address a large number of articles or diverse types of contributions in wine-related topics.

The wine sector is one of the most representative economic activities in many countries (Rossi et al. 2012). Business opportunities for wine companies have been analysed by many researchers (Marks 2011; Vrontis et al. 2011) and categorized according to two geographical overarching groups: Old World Countries (i.e.

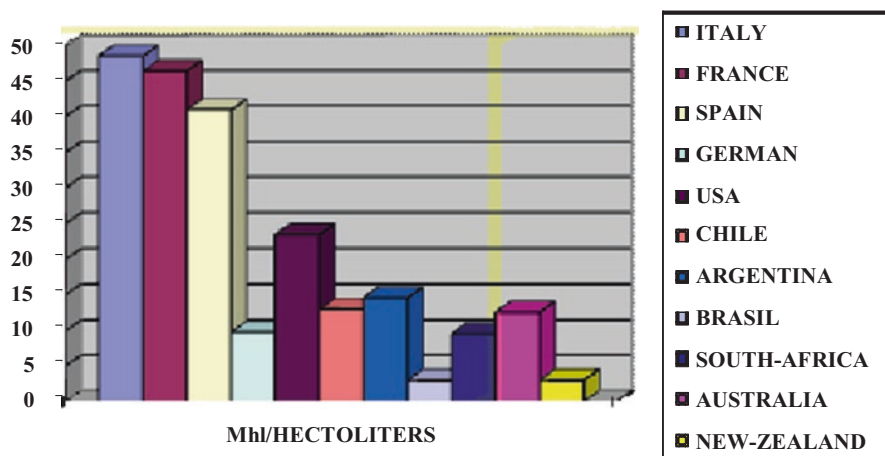


Fig. 1 Wine production trend (2018). The most country makers in the world. Data source OIV (International Organisation of Vine and Wine – www.oiv.int)

established wine markets as Italy, France, Spain, oldest producers and the most famous in the world) and New World Countries (i.e. newer entrants to the wine sectors as Australia, South Africa, Chile, New Zealand, China) (Cagriota 2015). Other different categorizations refer to the types of companies: big companies or SMEs or small family businesses or cooperatives.

In the last decade, studies have examined numerous scholarly and practical issues across multiple countries, e.g. Spain, Australia, Italy, Chile, New Zealand, California and China – as one of the most recent countries with a strong growth in the wine sector (Espejel et al. 2011; Brémond 2014; Bicknell and MacDonald 2012; Hadarits et al. 2010; Johnson et al. 2013; Trevisan et al. 2011; Cacchiarelli et al. 2014; Begalli et al. 2014) – finding that the wine industry is an interesting context for empirical management research (e.g. Taplin 2010; Bamberry and Wickramasekara 2012).

Starting from the studies focused on wine consumption (Goodman 2009; Thach 2013), many researchers are interested in identifying the relevant economic, social, cultural or religious factors that impact consumption. Other factors are influenced by marketing elements on consumers' behaviour, such as brand equity or the cooperativeness in the wine industry (Telfer 2001) and availability for online purchasing, together with the perceived risk (Cho et al. 2014). Wine tourism is another popular topic to identify what is the involvement of seasonality and the presence of producers of quality wines (Vrontis and Viassone 2013). This has a positive impact on competitiveness among producers in the same region and territory (Rossi et al. 2014; Vrontis et al. 2011).

Innovation in the wine sector in terms of process innovation is not always clear cut (Bresciani et al. 2013; Giacosa et al. 2014). The wine sector has been also used as an empirical context to examine cooperation activities, due to it being a highly competitive and cooperative market (Lombardi et al. 2015; Crick 2018). Cooperation is defined as “a dynamic and paradoxical relationship, which arises when two companies cooperate in some areas, such as strategic alliances, but simultaneously compete in other areas” (Bengtsson and Kock 2000, p. 411). Another important wine topic of interest is the sustainability and consumer consciousness of the environment and social responsibility, which lead to studies addressing sustainable practices of wine production and supply and their effects upon consumer purchasing intention (Dodds and Graci 2013). It is also a theme of vital importance in the behaviour of wine industries, because they must recognize their responsibilities to lessen their impact on man-made climate change.

Generally, the “wine world” has contributed, in a considerable manner, to determine the characteristics of the landscape and its morphology. Thus, in addition to the effects on the environment, the human and economic resources used must also be considered, such as the impacts caused at different levels, on the surrounding area and the global society. Putting more care in wine production should result in optimizing the use of resources without changing wine-related traditions, trying to eliminate the negative effects of resource exploitation, with the aim of preserving the landscape in particular. Therefore, the final result should be intended as sustainability of wine production, but more specifically, sustainability of territories:

sustainability does not exist without a sustainable territory (Corbo and Lamastra 2014; Broccardo 2018).

In Italy more than elsewhere, these territories convey a millennial historical heritage, especially in terms of geo-climatic and logistic conditions. As Italy is surrounded by sea and mountains, it is characterized by a rich variety of flora and fauna and is indeed able to meet the vital needs of all living species. In particular, it is important to highlight that the specific nature of each area creates value and generates a sense of territorial belonging (Tardivo and Quaglia 2013). Now and in the past, the phenomenon of globalization has created an opportunity for development, since it allowed to relaunch any geographical area: even the “locals” (or localism), the territorial traditions, could and can always find further opportunities for greater visibility. At the same time, however, this can generate some risks: the poor competitive skills are likely to cause more or less deep economic crises. The environment or territory has become an element of differentiation and enhancement that can characterize products and companies. The competitiveness of a territory starts with the identification of local characteristics, in order to understand what resources and methods allow the geographic area to increase the value of its assets and develop its internal capabilities (Caroli 2006). The symbiosis between business and territory is even more evident in the wine sector, as it is the very nature of the agricultural product to emphasize the characteristics of the territory of origin in which the company operates (Mastroberardino 2002).

The management of the vineyard according to the TBL approach (Triple Bottom Line, Elkington 1998) is more and more widely adopted in modern viticulture: the concept of territory is pivotal. It is defined by the context, i.e. the specific geographical area with its elements and natural, social, cultural and religious values which are indeed permanently in that particular area.

All this generates specific territorial and morphological conditions. In a territory, tangible and intangible assets can be well distinguished: they constitute what we can call the territorial heritage. This concept provides the basis for determining the real value of the territory; it allows awareness of the quality of life and wealth for all citizens and/or owners, as a “common good”.

Researchers have also proven that customers appreciate local products, if these products embody the tradition, heritage, culture, ethnic diversity and identity of a particular place (Contò et al. 2014).

First of all, in Italy, as one of the most productive in the world and unlike all the other countries, there is a unique variety of domestically grown grapes, thanks to the special geographical position of the country, the variety of climates from north to south and the peculiarities of the territories which allow for each region to have a production that is closely linked to the territory, its traditions and its social and cultural structures (Rosa and Prestamburgo 1997). All this allows to build a territorial heritage which is bound to the value of the wine product. In addition, this determines an intangible asset that in turn creates value and reputation around the world for the “Made in Italy” wine. Thanks to this special biodiversity, especially in the farming industry, and the variety of landscapes of the Italian territory, the wine sector can boast the unique taste of its products, famous all around the world.

This strength, together with other intangible assets in the wine sector, can contribute to developing innovative strategic factors, in order to push the actors in the wine business towards supporting the actions of the individual with a common language; creating collective marks in support of specific issues, training and skills development; and spreading the value of this product, to extend it beyond the content of the tangible assets. Among these intangible assets, there is also the contribution of the women working in the wine industry, as emerged in our previous study; however, little interest is given to their role (Paoloni et al. 2019).

2 Research Questions and Paper Aims

The present paper starts from a previous work by the authors (Paoloni et al. 2019) from which a scarce interest in last decade's literature on the theme of female and wine business emerged. We believe that this gap must be filled essentially for two reasons: on the one hand, the ever-increasing role of women entrepreneurs in a sector strongly characterized by male ownership and management (<https://ec.europa.eu/eurostat/data/database>) and, secondly, to highlight any specific business strategies in female-owned and managed businesses and highlight any peculiarities of female management in terms of production, communication and sales strategies.

From here, the aim of this paper is to carry out a literature review to investigate how women contribute to develop the wine business sector and which gender gap exists in a sector with a strong male connotation. Another aim is to understand whether and to what extent the studies conducted so far have dealt with the following aspects:

- RQ1: What are the aspects most dealt with in the literature on the topic of “wine and female”?
- RQ2: Which aspects of the gender issue are highlighted in the wine business literature?
- RQ3: How is research on wine and female in the wine sector developing in leading journals in the fields?

This paper contributes to extend the international literature through the construction of a comprehensive framework on the wine sector by analysing the researches published over the period 2010–2019, which, starting from the analysis of the state of the art, intends on the one hand to highlight the contribution of female entrepreneurship to the sector while on the other provide different inputs for future research and analysis. Our analysis shows the lack of interest from scholars for the topic of wine and female applied to business management and accounting research area and offers interesting hints to launch new lines of research.

The main implication of the document is to advance knowledge and practice on the role of women in the economy and on the contribution of female entrepreneurs to the growth of the country, focusing on empirical researches, theoretical developments, practice and current issues. Relevant paper evidences are related to a better

understanding of the debate on “women and wine business”. Taking into account that female entrepreneurship is considered central to the development of economies, the deepening of knowledge on how female entrepreneurs manage relationships – both internally and externally – in their business can help improve policies aimed at promoting the participation of women entrepreneurs in the economy.

The paper is structured as follows. In the following Section 3, the method of the literature review is outlined. Next, the findings of the literature analysis are shown in Sections 4 and 5. Discussion and implications for future research and conclusions are presented in Sections 6 and 7, respectively.

3 Research Methodology

For the purpose of this paper, a literature review on Scopus has been carried out, using a set of selected keywords. Scopus has been used as it allows us to be confident about the quality of publications. Selected papers have been analysed and classified to identify main topics and results obtained thanks to research and analyses carried out so far.

This work uses a structured literature review (SLR) method proposed by Massaro et al. (2016) as was adapted by Paoloni and Demartini (2016). A SLR “is a method for studying a corpus of scholarly literature, to develop insights, critical reflections, future research paths and research questions” (Massaro et al. 2016: 767). As Paoloni and Demartini point out (Paoloni and Demartini 2016: 2), a SLR uses a rigorous methodology through which it “selects and evaluates contributions, analyses and synthesizes data, and finally it reports the research evidence with transparency, comprehensiveness and reproducibility”. Furthermore, “the structured literature review is an iterative process in which the taxonomy of research themes and issues is developed and refined throughout the review and writing process” (Paoloni and Demartini 2016:2). In order to answer to RQ2, we extended the analytic framework to include each research area that revealed the keywords “wine and female” and “wine and gender” irrespective of the research area.

The literature recognizing the usefulness of a rigorous SLR is extensive (Tranfield et al. 2003; Scandura and Williams 2000; Littell et al. 2008). The awareness of the usefulness of an SLR has increased in recent years and the “research synthesis method has changed rapidly to become more methodologically inclusive” (Tsakalerou and Katsavounis 2015: 24).

According to the three first steps proposed by Massaro et al. (2016), we began our work by investigating the topics most frequently dealt with in the wine and female literature published from 2010 to present on Scopus (search was made in September 2019). Our analysis aims at finding articles, titles and keywords in various documents such as articles, books and book chapters.

More specifically, we adopt the framework developed by Paoloni and Demartini (2016: 3) based on Guthrie et al.’s (2012: 71) previous work. To make the model more suited to our research topic, we have made some changes to the “A category”

(article focus) by inserting the specific focuses of the prevailing literature in the field of “wine and intangible”, and we adapted the others to specific findings of our SLR. Furthermore, we followed several steps in order not to limit our area of investigation, and we described the process followed step by step (Broadbent and Guthrie 2008). Finally, after reading titles and abstracts of the selected papers, we picked some categories to identify the special focus of the papers and classified them in a way that is more useful to our work’s aims.

The classification system arising from the Paoloni and Demartini (2016) framework is based on the identification of four categories of documents in which different and appropriate subclassification are included. As underlined above, we adopted it whenever possible, and, in any case, we followed the Paoloni and Demartini (2016) approach to classify the detected and selected documents, introducing some integrations to develop a system more suitable to our RQs.

To establish literature review reliability and test its validity (Massaro et al. 2016: 772), an in-depth reading of the selected papers was necessary. On the one hand, not all selected documents, on the basis of the specific keywords, were useful to the aim of our study; on the other, some papers excluded from the area of research (since classified by the data set in other subject areas, e.g. Decision Science) were fully relevant.

4 The State of the Art in the Field of Business, Management and Accounting Studies

4.1 Selection of Articles

According to the Paoloni and Demartini (2016) framework, we started the selection of papers based on specific keywords. More precisely, we used “wine and female” and “wine and gender”. We have not limited the search to a specific journal, and we have considered all types of documents (article, review, book, book chapter, conference paper, etc.).

Figure 2 summarizes the first results of our research. In the last 10 years, the number of documents dealing with the topic “wine and female” is 2,050 and refers to very heterogeneous areas. Only 30 of them refer to our specific research area (Business, Management and Accounting).

Only 70% of the documents found refer specifically to our research area (BMA), while the remaining 30% can also be classified in other subject areas (Fig. 3).

The results are dissimilar for the research carried out with the keywords “wine and gender” from which, in the same time period, only 290 documents focused on different subject areas (Fig. 4), but a greater incidence of documents paid attention on our area of research (BMA) compared to the total (10% against 1% of the selected papers using the keywords “wine and female”) and a higher number of them (45 documents against 30 detected with the previous search key).

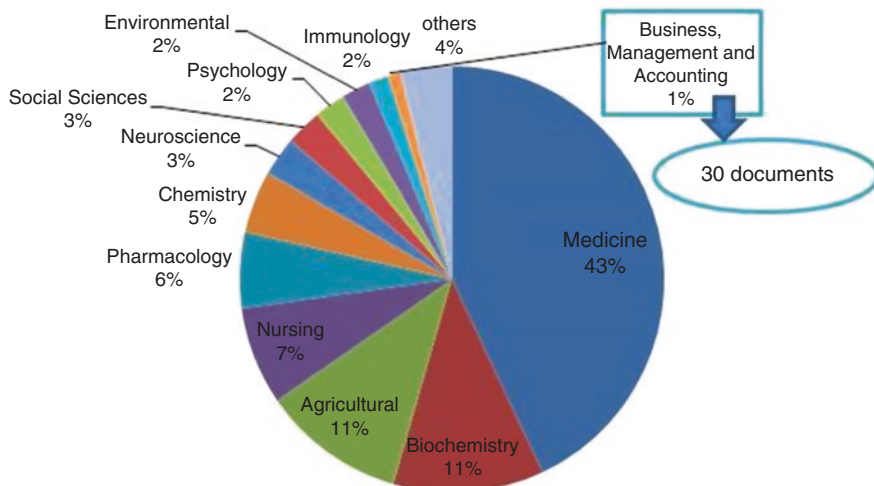


Fig. 2 Documents on “wine and female” by subject areas (2010–2019). (Our elaboration based on Scopus data base)

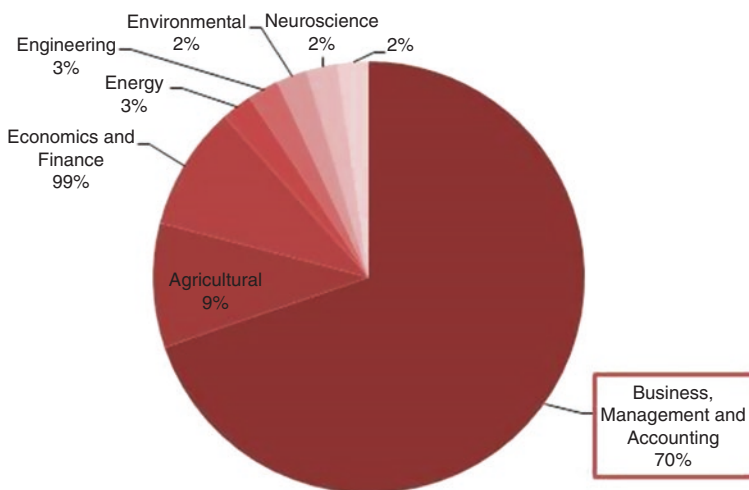


Fig. 3 Documents on “wine and female” by subject areas focus on BMA (2010–2019). (Our elaboration based on Scopus data base)

Also in this case, 70% of the documents extracted can be referred specifically to our research area (BMA), while the remaining 30% can also be classified in other subject areas (Fig. 5).

Our analysis shows that in the last decade, the number of studies published in our research area and selected with the keywords “wine and female” and “wine and

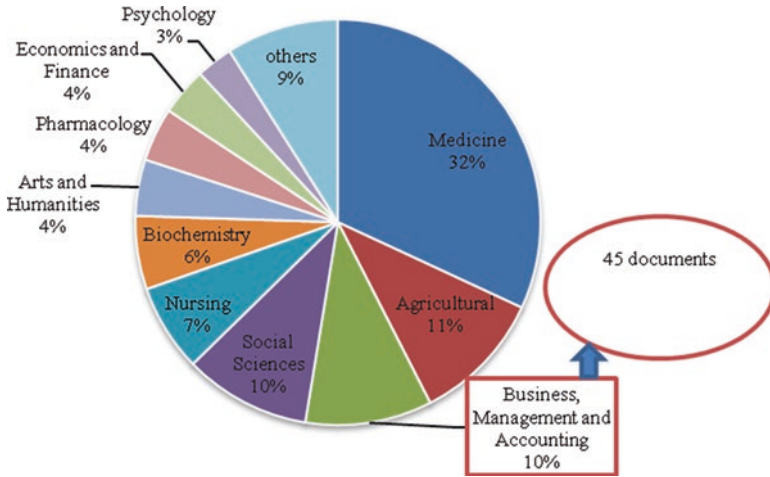


Fig. 4 Documents on “wine and gender” by subject areas (2010–2019). (Our elaboration based on Scopus data base)

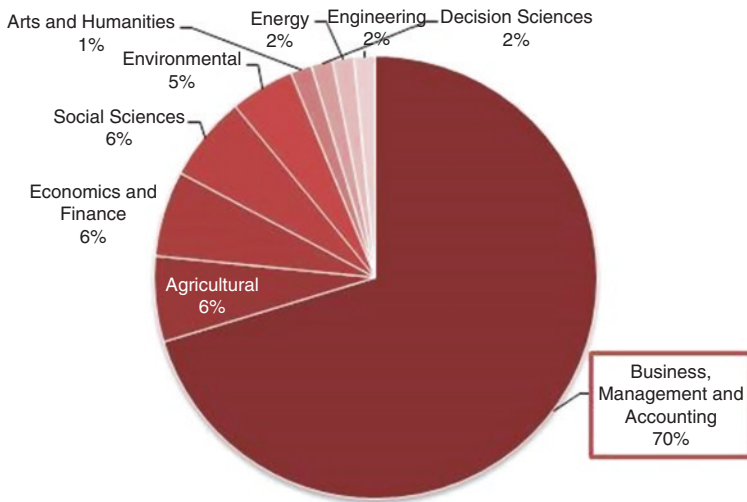


Fig. 5 Documents on “wine and gender” by subject areas focus on BMA (2010–2019). (Our elaboration based on Scopus data base)

gender” is very erratic, and there is no significant increase (Fig. 6). This could highlight a lack of interest in the subject we aim to fill with this work.

As far as the type of published studies is concerned, the form of the article prevails in more than 90% of cases, while the form of books and editorials are rarely used (2–3% of cases). Figure 7 indicates the number of documents detected and distinguished by type.

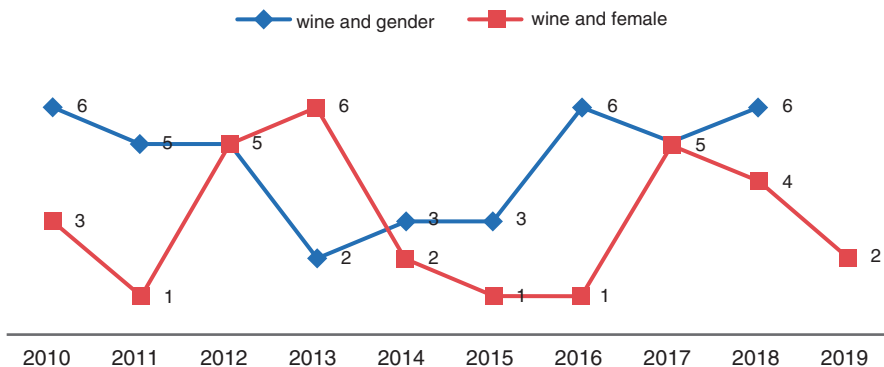


Fig. 6 Number of articles selected for keywords “wine and gender” and “wine and female”

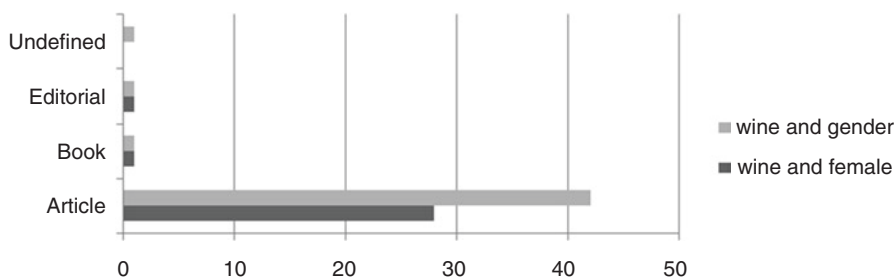


Fig. 7 Number of documents selected by type

The following tables indicate the number of documents detected and classified by the year, relevance and scientific impact (number of citations). Table 1 summarizes the results deriving from the selection of papers in the BMA area, extracted using the keywords “wine and female”.

Table 2 summarizes the results deriving from the selection of papers in the BMA area, extracted using the words “wine and gender”.

A first screening of the selected studies was necessary to remove possible duplications as a consequence of the use of several keywords. In fact, it emerged that 14 of the 75 selected studies were found in both researches (Table 3). Consequently, the documents actually used for SLR purposes are 61, and they are indicated in Table 4, classified by year, relevance and scientific impact (number of citations).

The total number of citations was calculated excluding those duplicates. Of the 61 documents analysed, 3 are not relevant to the area of research.

Table 1 Articles surveyed through the SLR for “wine and female”

Year	Documents	Documents relevant	Documents not relevant	Cited by
2010	3	3	–	119
2011	1	1	–	102
2012	5	5	–	108
2013	6	6	–	54
2014	2	2	–	88
2015	1	1	–	19
2016	1	1	–	3
2017	5	4	1	19
2018	4	4	–	0
2019	2	2	–	0
Total	30	29	1	512

Table 2 Articles surveyed through the SLR for “wine and gender”

Year	Documents	Documents relevant	Documents not relevant	Cited by
2010	4	4	–	206
2011	6	6	–	227
2012	5	5	–	102
2013	5	5	–	41
2014	2	2	–	22
2015	3	3	–	18
2016	3	2	1	17
2017	6	6	–	20
2018	5	5	–	6
2019	6	5	1	4
Total	45	43	2	663

Table 3 Articles surveyed through the SLR for “wine and female” and “wine and gender”

Year	Total documents for wine and female	Total documents for wine and gender	Total documents surveyed	Duplicate documents	Actual number of documents to be analysed
2010	3	4	7	1	6
2011	1	6	7	1	6
2012	5	5	10	2	8
2013	6	5	11	4	7
2014	2	2	4	–	4
2015	1	3	4	–	4
2016	1	3	4	–	4
2017	5	6	11	3	8
2018	4	5	9	2	7
2019	2	6	8	1	7
Total	30	45	75	14	61

Table 4 Articles surveyed through the SLR

Year	Documents	Documents relevant	Documents not relevant	Cited by
2010	6	6	–	260
2011	6	6	–	227
2012	8	8	–	155
2013	7	7	–	56
2014	4	4	–	110
2015	4	4	–	37
2016	4	3	1	20
2017	8	7	1	31
2018	7	7	–	6
2019	7	6	1	4
Total	61	58	3	906

4.2 The Definition of the Analytical Framework

As underlined in the research methodology, to conduct this study, we use a structured review of the literature to identify the most relevant documents about the presence of women within the field of wine business. The SRL is generally used to identify, evaluate and interpret the various studies within a period on the specific field of research. In this vein, we adopt the Paoloni and Demartini framework (Paoloni and Demartini 2016:3), with some changes to the proposed categories.

In the category “A”, we identified the focus of the studies recognized by Scopus, and we selected the most relevant contents in three different categories.

The category “B” is used to identify the research field, and it was defined after reading the abstracts of the selected papers. We decided to use a different classification in contrast to the system used by Scopus, because it allowed a quick connection with the content of the link between female (or women) and the wine sector.

The category “C” shows the geographical area in which the research took place, regardless of the author’s nationality. There are also comparative researches that compare the results referring to different nations.

The research methodology is identified in the category “D”. Finally, in category “Other” are included documents such as editorials, handbooks or other generic categories not included in any of those provided.

The review process returned us the categories showed into the Table 5.

4.2.1 The Article Focus

Through the identification of the article focus, we have chosen the specific themes addressed in each article examined in order to grasp the aspects most dealt with in the literature on the topic “wine and female” (RQ1) and to frame the aspects of the gender issue highlighted in the literature on wine business (RQ2).

We have been able to identify the following article focus.

Table 5 The classification of the documents surveyed

A. Article focus	B. Research area
A1. Entrepreneurship	B1. Management
A2. Consumption	B2. Economic History
A3. Tourism	B3. Psychology-Neurosciences
A4. Other	B4. Accounting
C. Geographical area	D. Research method
C1. Europe	D1. Qualitative
C2. Oceania	D2. Quantitative
C3. America	D3. Mixed method
C4. Asia	D4. Other
C5. Africa	
C6. Comparative Study	
C7. Not specified	

Category A1: Entrepreneurship – it includes the studies that investigate the role of women in wine sector enterprises. Different aspects are explored, such as the influence of a female presence on the board or the growth in the number of female managers in a sector that has always been characterized by a massive male presence. The detailed analysis of this category also allows us to respond to the RQ3, which looks into which aspects are mostly investigated by the sector’s magazines, on the topic of wine-making companies and on the presence of women within them.

Category A2: Consumption – this category includes the largest number of documents redeemed. Specifically, the contents of the studies in this section concern the behaviour of women in wine consumption and the differences that can be seen with respect to men. Not only that, some studies operate the differentiation by age group, framing the so-called age of “millennial” and also dividing by gender, cultural level, income category, geographical origin of wines, lifestyle of the interviewees and others, such as the willingness to pay a higher price in order to buy an “environmentally friendly” wine. Other studies investigate the influence of “fashion” in the choice of wines and depending on whether it is made by a woman or a man. Some studies examine the different behaviour of men and women in juries for the awarding of wine quality awards; others dwell on the influence exerted by the brand and the gender differences in the choice of wine in bottles or by the glass or by the role of the person who orders first in the restaurant.

Category A3: Tourism – it concerns the tourist attraction potential of the destinations where wineries or celebratory events (such as festivals) are located, which may or may not lead to the purchase of wines and includes the studies that measure how these choices are influenced by the female component.

Category A4 – Other: it includes those articles that have no relevance to the topic investigated by this study and that were found following the research conducted using keywords.

4.2.2 The Research Area

In this category we have identified four different research areas:

B1: Management – management studies, organization, marketing.

B2: Economic History – historic studies.

B3: Psychology-Neurosciences – this research area includes, specifically, the role of the body elements (e.g. the body posture or the pupil dilation) in assessing consumer preference and choice.

4.2.3 The Geographical Area

We have recognized the following geographical areas:

C1: Europe – Italy, Portugal, Bosnia, Herzegovina, Croatia, Spain, Austria, Czech Republic, UK, Wales, England.

C2: Oceania – Australia, New Zealand.

C3: America – Iowa (USA), Oregon (USA), California (USA), Latin America, Canada.

C4: Asia – China, South Korea, Japan.

C5: Africa – South Africa.

C6: Comparative Study – comparative research among countries.

C7: Other – it was not possible to identify the geographical area to which studies referred.

4.2.4 The Research Method

The last aspect analysed through our SLR aims to underline the different kinds of the research methods used by the scholars in their studies. We have observed the following research methods.

D1 – Qualitative Research

D2 – Quantitative Research

D3 – Research Mix, in case of mixed methods of research

D4 – Other, namely, other research methods or not identified methods

4.3 *The Results of the SLR*

4.3.1 The Article Focus

As shown in Table 6, 45 documents (about 74% of the selected documents) have contents focused on consumption and on the dynamics underlying wine consumption choices, differentiated by gender. They are mainly attributable to marketing

Table 6 Number of documents classified by article focus and years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Entrepreneurship					1	1		1	1	1	5
Consumption	4	6	6	5	3	3	3	5	5	4	45
Tourism	2		2	2				1	1	1	8
Other							1	1		1	3
Total	6	6	8	7	4	4	4	8	7	7	61

issues and include studies aimed at understanding the factors that affect final purchase decisions. In recent years, we also investigate the reasons that push consumers to spend more, such as the geographical origin of wines, the willingness to support organic farming and so on. Even in these studies, male and female behavioural differences are highlighted.

In about 13% of the documents surveyed, it is the topic of wine tourism that receives the interest of scholars and is analysed according to the geographical location of the wines, festivals and wine cellars.

The articles that focus on the topics that concern our research objectives represent only 8% of the documents found and will be discussed more in depth in the following paragraphs.

Finally, the remaining 5% of the documents found concern other study topics, not relevant to our research.

4.3.2 The Research Area

As shown in Table 7, we found 58 documents relating to the research area of our interest (BMA) which represents 95% of the documents identified.

The other studies are not related to the research topic because they pertain to research areas different from the BMA (two articles found) or because, although they are included (one article found in the accounting area), they have a content unconnected to the wine business theme.

4.3.3 The Geographical Area

As can be noted in Table 8, the most investigated geographical area is Europe (the continent which includes the major wine-producing countries, including Italy and Spain), followed by America, Asia (mainly China) and Oceania (mainly Australia).

Three studies carry out a comparative study: the first refers to America-Africa-Europe and the second to the planet and compares the different accounting techniques used over 20 years (even though it is one of the documents not relevant to our research, since it is registered solely because of the keyword “wine” coinciding with the name of one of the authors). The third proposes a comparative study between Oceania, Europe and America. In the remaining cases, the geographical area investigated is not specified.

Table 7 Number of documents classified by research area and years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Management	6	6	8	7	4	4	3	7	7	6	58
Economic history										1	1
Psychology-neurosciences								1			1
Accounting							1				1
Total	6	6	8	7	4	4	4	8	7	7	61

Table 8 Number of documents classified by geographical area and years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Europe	1	2	1	2	3	1		3	2	3	18
Oceania	1	1	1			1		1			5
America	3	1	1	3		1	2		1		12
Asia		2	1				1	2		3	9
Africa			1						1		2
Comparative studies			1				1		1		3
Not specified	1		2	2	1	1		2	2	1	12
Total	6	6	8	7	4	4	4	8	7	7	61

4.3.4 The Research Method

Table 9 shows a strong primacy of the studies conducted with qualitative method. There are 34 studies (over 55% of the total), followed by 20 documents that use quantitative methods (around 32% of the total), while there are few studies that apply mixed methods. Two of the articles classified as “not relevant” do not specify the methodology used.

4.4 Validity Test of the Literature Review

In the SLR, an important step is to test the validity of the literature review (Massaro et al. 2016). Therefore, we reviewed the 61 documents found to exclude those that do not concern the topic of our research or the BMA research area of our interest. Regarding this step, as already underlined, 58 of the studies taken from Scopus (95% of the total) deal with the theme “wine and female” or “wine and gender”. The irrelevant documents concern the rice wine market in Japan (thus a market different from the one we are looking at), neuroscience and in particular how the posture or dilation of the pupil allows us to evaluate consumption preferences in men and in women. Finally, an accounting history study related to a research topic completely unrelated to ours.

Table 9 Number of documents classified by research method and years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Qualitative	5	5	6	5	2	2	1	3	2	3	34
Quantitative	1	1	2	2	2	2	1	4	2	3	20
Mixed method							1		3	1	5
Other							1	1			2
Total	6	6	8	7	4	4	4	8	7	7	61

Table 10 Number of relevant documents classified by article focus and years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Entrepreneurship					1	1		1	1	1	5
Consumption	4	6	6	5	3	3	3	5	5	4	45
Tourism	2		2	2				1	1	1	8
Total	6	6	8	7	4	4	3	7	7	6	58

Table 11 Number of quotations per research area

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Entrepreneurship					9	2		0	0	0	11
Consumption	181	227	127	24	101	35	8	25	1	1	730
Tourism	79		28	32					5	3	147
Total	260	227	155	56	110	37	8	25	6	4	888

In order to focus the goal of our research, we extrapolate from Table 5 only the documents related to our topic of study and summarize them in Table 10 where they are classified by article focus and year.

The next step consists in classifying the pertinent documents by relevance, defined as the scientific impact of the surveyed documents. In literature this step is considered necessary to test the validity of the literature review and will allow us to answer our research questions (Paoloni and Demartini 2016; Massaro et al. 2016).

Table 11 shows the number of citations by year and by research area. This reorganization is also useful to answer RQ2.

It can be noted that the scientific impact of the publications found is greater in the years 2010, 2011, 2012 and 2014, when the highest number of citations is detected, while it is significantly reduced in the following years. Furthermore, it should be noted that the scientific impact of the literature on the “entrepreneurship” research area, object of interest of the present study, is very limited with only 11 citations.

5 A Literature Review

5.1 *Female and Wine in Management Business and Accounting Area: Analysis of the Topics (RQ1, RQ3)*

Analysing the 58 documents, we found that 45 of them have an article focus centred on the different selection criteria adopted by consumers, both in the purchase and consumption of wine, distinguished according to whether they are men or women.

Among them, we cite the researches that make comparisons between tastes and preferences based on male and female sex but also between different generations, in order to identify perceptions, attitudes and behaviour concerning wine consumption. One of them classifies the attitudes adopted in the consumption of wine in “interest in alcohol” and “dislike taste” so as to delineate the main motivations that lead to the consumption or not of wine and identify a gender difference in such attitudes (Silva et al. 2014).

Other studies are conducted on millennials, who are also compared with other generations (Vannevel et al. 2018; Anchor and Lacinová 2015; Dlačić and Kadic-Maglajlic 2013), and on the changes due to sustainable consumption that drive consumers (male and female) to pay increasing attention to the purchase of wine produced from sustainable agriculture (Pomarici et al. 2015).

In other studies, factors such as lifestyles or level of education that influence the consumption choices of men and women are analysed, in order to highlight differences and common factors. In this way, there are implications to consumption based on age, socioeconomic and gender group (Fariás and Fistrovic 2016). There are gender significant differences in wine-type consumption, which in turn is moderated not only by the classical socio-demographic variables but also the retail outlet types preferred for product purchase (Bruwer and McCutcheon 2017). Another study investigates wine purchasing behaviour in China, with a focus on young and wealthy wine drinkers (Liu and McCarthy 2016). Finally, one last document gives insights on gender and generation-related consumer behaviour, wine-type preferences and their link to retail channel behaviour (Bruwer et al. 2011).

A very interesting study uses wine to advance general understanding of how South Korean female consumers have established a new female gender role and identity by adopting new communities that allow nontraditional consumption while still accepting gender roles. In this study, in fact, authors examine how South Korean female consumers create a unique consumption culture with respect to wine consumption (Lee et al. 2019).

Other research analyses how factors such as brands, private labels, prices and the territory of origin of wine are able to influence consumer choices (Priilaid et al. 2013; Bruwer et al. 2012; Santisi et al. 2017; Kelley et al. 2015).

Remaud and Forbes (2012) highlight how gender influences the choices of buying and consuming wine by proposing a comparison between different states, in three different continents: Australia and New Zealand, the UK and the USA. In this sense it can be considered one of the contributions that best responds to our RQ2.

Also, the studies concerning the articles with the focus “tourism” contribute largely to responding to our first research question. They focus more on the characteristics that make wine tourism an interesting tool to catch the attention of visitors and thus lead them to purchase wine. For example, they analyse the elements that could differentiate the choice of visiting a winery rather than another (Bruwer and Lesschaeve 2012; Grybovych et al. 2013), such as which are the territories with greater attractiveness, what are the factors that push the wine tourists to choose a particular territory and what is, specifically, the influence of women in these choices.

Many contributions examine the influence and success factors of food and wine festivals (Saayman et al. 2012; O'Regan et al. 2017) on tourists' choices.

The documents that can be classified in the Entrepreneurship research area are those most focused in our area of interest and allow us to respond to the RQ3.

The most recent study (Santos et al. 2019) examines the motivations and aims that drive women working in the wine world to create a formal or informal inter-organizational network. The study's aim is to highlight how a female presence in the company plays a part in communicating with consumers and bringing a new communicative approach. The research was conducted on women entrepreneurs in Portugal.

The second research in this category is contained in a handbook (Ashenfelter et al. 2018) that includes several studies on wine economics and investigates the role of women in a wine business. The author Galbreath (2018) states that women are numerically underrepresented in companies in this sector and that the presence of a female CEO increases the likelihood of female presence in the role of winemaker and marketing manager.

Another study conducted in southern Italy (Campania region) investigates the correlation between female presence in a wine company and performance and between female presence and family business status with high or low levels of control (D'Amato 2017). This document attempts to develop a relationship between gender diversity and company performance through the analysis of the moderating role of family business status.

In another study Galbreath (2015) proposes a large-scale research on the role of women in Australia's wineries and wants to explore female presence in companies where the CEO is a woman and their contribution in developing management practices. This is the first known large-scale study to examine the representation rate of women in top roles in the wine industry.

Finally, the last study in this category gives a theoretical contribution through empirical insights concerning the ways in which gender inequality is produced and embodied within a multinational wine organization, as the traditionally patriarchal wine industry is no longer subject to structural gender-related constraints. It highlights a substantial change in a world that has always been characterized by a male presence and what is happening with the progressive increase of female figures in patriarchal family businesses that have existed for centuries (Bryant and Garnham 2014).

5.2 *Female and Wine in Management Business and Accounting Area: Most Relevant Studies (RQ2)*

The SLR was very useful for defining the themes most dealt with in the literature on wine and female and wine and gender in the last decade and for answering the RQ2. The documents closely related to the article focus Consumption (A2) are very interesting, and they have an incidence of 81% among the most cited, the remainder is in the Tourism category (A3). Documents whose article focus is Entrepreneurship (category A1) have the slowest number of citations, with less than 20 each.

In Table 12, for each document with a number of citations equal to or greater than 20, we indicate the number of quotations, year of publication and the category to which the article focus belongs.

First of all, the most cited paper in the Consumption article focus category (A2) is Bruwer et al. (2011). They conduct an exploratory research in a well-known Australian wine region in order to determine the differences in the behaviour dynamics and sensory preferences of consumer groups, especially in male and female sensory preferences. Then there is the study by Bruwer and Johnson (2010) that explores wine consumers' dynamics, such as product involvement level, consumption frequency and differences between segments on the basis of gender and age from a regional branding perspective (the role of the brand). Pomarici and Vecchio (2014) focused their attention on wine consumption behaviour and attitudes of millennials (individuals aged between 18 and 35) and above all on the importance that new wine attributes (i.e. beyond origin, price and brand) have gained in recent years, specifically those concerning environmental, ethical and social issues associated with conventional production practices. The study is focused on the role of women in these preferences. The goal of the study conducted by Bruwer et al. (2012) was to gain some insights on gender and generation-related consumer behaviour, wine-type preferences and their link to retail channel behaviour. Atkin and Johnson (2010) examine the importance of place of origin information and to what extent this is meaningful for consumers, as well as which consumers utilize that information. The study by Somogyi et al. (2011) shows the underlying motivations of Chinese wine consumption through focus groups with participants segmented by age and gender. Agnoli et al. (2011) focused their study on Generation Y. They offer an in-depth analysis of Generation Y's choices concerning the consumption of wine and other alcoholic drinks by examining the consumption situations in a traditional wine-producing country such as Italy. In their study, Bruwer

Table 12 Number of citations for each relevant document, classified by year and article focus

	2010	2011	2012	2013	2014	Total
Entrepreneur						
Consumption	27 + 37 + 100	27 + 34 + 37 + 102	34 + 40		75	513
Tourism	65		20	32		117
Total	229	200	94	32	75	630

and Buller (2012) seek to investigate certain aspects of the Japanese market based on the level of wine knowledge and how this knowledge is acquired and used in buying decisions, in addition to analysing the relationship with brand loyalty and preference for specific country-of-origin (COO) wine brands. The study by Barber et al. (2010a) attempts to identify the environmental wine tourist and their purchase intention, thus making it possible to better understand their concerns and motivations, which should aid marketing and advertising efforts. It tries to answer the question: “Are female wine tourists the most environmentally friendly?”. Lastly, in the Consumption category, the last most cited paper is that of Li et al. (2011) which explores the nature of Chinese young adults’ (CYAs) wine drinking behaviour.

In the Tourism category (A3), we find that three documents are the most cited in the literature (the remainder 29% of the most cited documents in this research). The first is the study by Barber et al. (2010b) which attempts to identify the best way to apply sustainable development and marketing in the wine tourism industry. Bruwer and Thach (2013) investigate the sources of information people use when deciding to embark on a wine tourism excursion in a US wine region. Lastly, the research by Bruwer and Lesschaeve (2012) investigates the sources of information people use when deciding to embark on a wine tourism excursion in winery tasting rooms in a Canadian wine region. The paper aim is to establish whether there are differences between local and international visitors.

6 Discussion

From our SRL the following results emerge. Most of the contributions selected through the research conducted on Scopus and relating to the last decade, deemed relevant with respect to our research area, can be classified in the “Management” research area (B1) where we found 58 documents.

Following their analysis, we were able to identify which aspects are mainly covered in the literature on wine and female (RQ1).

Research has been conducted in different continents, mainly in Europe (C1), but it is necessary to note a rapid growth, in recent years, of studies conducted in China (C4).

The topics of greatest scientific impact, measured in terms of the greatest number of citations (Massaro et al. 2016; Schimel 2012; Dumay 2014), are focused on Consumption (A2), followed by Tourism (A3), which also has a fair number of citations. Finally, only five documents are focused on the A1 area of Entrepreneurship (RQ2).

As already pointed out at the beginning of the present study, a previous research by the authors (Paoloni et al. 2019) had already revealed a scarce interest of scholars for the theme “female and wine entrepreneurship”, and also the present study, more focused on the aspects of gender covered in the literature on the wine sector, confirmed a scarce interest from scholars.

There are few studies which deal with the specific issue of gender in wine entrepreneurship and that have had a modest scientific impact so far. In fact, we have detected only five studies focused on entrepreneurship (A1), and only two of these have been cited by other scholars. The citations remain however very contained, respectively, 9 and 2 (RQ3).

Moreover, no new trends emerged from our SRL in studies on this subject, and so far the studies linked to the consumption of wine and the factors that orient it, including those related to gender, have shown a tendentially constant interest in the topic.

7 Implications for Future Research and Conclusions

The analysis of the literature represents therefore an optimal starting point to shed light on which gaps should be filled.

The results of our SRL offer interesting insights for further research development and show that the theme of the role and contribution of women entrepreneurs or managers (A1) has not been widely discussed so far, in a sector strongly characterized by male presence.

Indeed, studies concerning the effects that gender differences (but not only) have on wine consumption choices (A2) and on food and wine tourism (A3) prevail in the literature of the last decade.

The lack of literature focused on female entrepreneurship (A1) underlined in this study can certainly be considered an incentive for future research through case study analyses.

This paper's limitations are based on the fact that the only database used for the SRL was Scopus, which is certainly one of the most relevant sources of scientific literature, but it is not the only one. Our results could be improved by extending the analysis to data sets taken from other sources such as Google Scholar, SCImago Journal and Country Rank, Web and WOS – Web of Science.

The contribution of our paper to literature consists in outlining the possible developments of future research towards contributions that analyse the business strategies undertaken by female-owned wineries, highlighting possible strengths and weaknesses, with respect to male management. Developing this line of research can be very interesting also for the strong male presence that has characterized companies in this sector for centuries.

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The IT Strategy in the Luxury Sector: The Case of a Fashion Company



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Abstract For centuries, Italy has been the benchmark for the high fashion and luxury sector, and while the ownership of the firms is often no longer totally Italian, the majority of the production is still “made in Italy”. During the financial crisis, the luxury industry has not been affected by downturn much, also thanks to “Millennials”, who assign a symbolic meaning to luxury goods as they endow relevance to virtual windows created by social networks. The brands capable of seizing the opportunity of digital communication (i.e. e-commerce; social network pages; sponsorships and commercial agreements with “influencers”; etc.) have overcome the adverse economic cycle rapidly.

The goal of the paper is to illustrate the case of a successful business, to demonstrate the connections either between the prevailing gender of human capital of a fashion retailer and its IT strategies or between the use of social networks and digital media and company’s performance. Particularly, the main research question is “can the gender affect the relevance of Information and Communication Technologies in a luxury fashion company?”. As digital communication is a resource for the future, is it able to guarantee stable revenues and income? If a business, thanks to social media, reaches the success, is this attainment independent by the history of the company and by the knowledge of the management team? Is it easier or more difficult for a woman to succeed in the luxury market than for a man?

To answer the above questions, we selected a famous company, operating in the fashion luxury sector, managed by women and whose products are advertised or sold through digital channels; we considered its history and the profile of its management; then, we analysed not only its main historical financial ratios but also some “digital” indicators (such as the number of visitors, the number of online customers, etc.).

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By using a descriptive statistic method, we demonstrated that even if the use of information technology can improve the growth rate of a business, the knowledge, the human skills, the experience of the creative director as well as the quality of raw material can ensure the generation of stable positive results.

Keywords Fashion companies · Gender and ICT · Gender in luxury firms · Social media and luxury sector · Top management gender in fashion industry

1 Introduction

In the last two decades, the growing impact of social media has not only heavily affected the way companies communicate with their customers but has also considerably changed business models and the scale of winning strategies; firms now have to adapt themselves to the renewed environment, to the interconnected world and to the emerging technologies.

We believe that social media represent a revolution, not only on the sociological side, but under the economic profile, too. The motivations underlying the choice to use social media (search for self-esteem, need to appear, etc.) are similar to those that justify the purchasing of luxury goods and, particularly, of luxury fashion goods. We are certain that the excessive use of social media in the fashion sector is connected to the mediatically overexposed image of femininity, a behaviour that is typical in misogynistic environments.

Luxury fashion companies are little by little turning goods and brands into experiences. Luxury is no longer distinguished by high quality and high prices, but by the ability to represent the “inaccessible” and the “superfluous”. These characteristics stimulate human vanity, whose highest claims are social media, a “showcase” in which everyone can feel famous, even if it’s only for the duration of a “story”. As social media is a resource, for digital natives, to develop their own identity, fashion represents, for some people, a source of empowerment (T. Chittenden, 2010).

Even if some authors (S. Kitaura, Y. Washida, 2015) underline the negative effects of “network media” on fashion industry, the empirical evidence shows a totally different situation. Italian luxury fashion companies have rapidly adapted to the changed environment; they have taken the challenge of social media, and, thanks also to “Millennials”, who assign a symbolic meaning to luxury goods, they overcame the economic crisis years.

The Italian luxury fashion sector is globally unique, and its fame is also due to the work completed in the past by many “female” entrepreneurs – like Luisa Spagnoli, Miuccia Prada, the Fendi Sisters, etc. (F. Picciaia, 2017).

For all the aforementioned reasons, we think it is interesting to explore the links between the prevailing gender of companies’ human resources and the use of ICT in the luxury sector. We deem that a deeper knowledge on this phenomenon can help either the academics, to improve the literature on gender, or luxury fashion compa-

nies, which will be able to use social media, preserving their competitive advantage, without making the human person an object.

To understand if gender affects the use of ICT and, particularly, of social media and e-commerce channels in the luxury fashion sector, we will answer the following research question: “can the gender affect the relevance of Information and Communication Technologies in a luxury fashion company?”. Moreover, to realize if the impact of social media on companies’ productivity is bigger in a firm managed by women than in a company led by men, we will ask the following questions: As digital communication is a resource for the future, is it able to guarantee stable revenues and profits? If a business, thanks to e-commerce, reaches the success, is this attainment independent by the history of the company, by the knowledge of the management team and by the gender of its human resources? Is it easier or more difficult for a woman to succeed in the luxury market than for a man?

To resolve these questions, we will select a famous company, operating in the fashion luxury sector, created by a man, but growth thanks to the women’s contribution and whose products are advertised and sold through digital channels: Yoox Net-A-Porter. It’s a multi-brand online shop born in Italy and which recently became part of the Richemont Group. We will study its history, the business’ evolution and the development of the IT’s strategy; we will also analyse its main historical financial ratios and some “digital” indicators, and, using a descriptive statistic method, we will demonstrate that even if the social media can improve the growth rate of a business, the knowledge, the human skills, the experience of the creative director as well as the quality of raw material can ensure the generation of stable positive results.

This paper will proceed as follows. In the next section, we provide the relevant literature review both on the luxury fashion sector and on the impact of social media on luxury brands; in the same section, we also analyse the literature on gender and ICT. Then, we describe the history of the company and its development over time, and we analyse its financial and “digital” ratios. Finally, we comment on the results, underline the limits of the model and suggest some future further researches.

2 Literature Review

To understand the connections between gender, luxury fashion and ICT, we explored different strands of research, for each of these four topics: studies on luxury brands, on fashion and ICT, on gender and social media and on women managers in the fashion sector.

Many empirical and theoretical researches on the subject of luxury fashion sector concern marketing studies; therefore, they affect the consumer side of these companies, as the link between fashion, brands and consumers’ motivation is obvious. Tong et al. (2018), for instance, apply Aaker’s brand personality framework in the context of luxury fashion brands to show that luxury satisfies customers not only by functional attributes but also by symbolic qualities.

However, these studies have never provided a punctual definition of “luxury”. In the 2012, K.W. Miller and M.K. Mills (p. 1472) argued, “Paradoxically previous studies improve knowledge and increase brand luxury confusion. This is because of the variability in approaches, definitions and correspondingly different names, types and numbers of dimensions in brand luxury typologies. One of the areas of agreement in the brand luxury literature is the lack of agreement regarding what is a luxury brand”.

As the researchers have not yet sketched the boundaries of the sector, very few studies have tried to explore subjects connected with luxury companies’ accounting, financial and governance profile. A. Shamsuzzoha, T. Kankaanpaa, L.M. Carneiro et al. (2013) address the topic of value-added business opportunities arising from “non-hierarchical collaborative networks for complex product design and manufacturing” in the fashion industry; but they study SMEs operating in the general fashion sector and not in the luxury one. C.H. Chiu, T.M. Choi, X. Dai et al. (2018), otherwise, deal with the choice of allocating advertising budget between two groups of consumers in a luxury fashion company.

Much more explored, in the last decade, is the theme of the relationship between fashion (or, more specifically, luxury fashion) and information and communication technology.

Pioneer studies investigated the phenomenon of e-commerce and e-marketing, in a gender perspective too. R. Puspa Nirmala and I. Janita Dewi (2011), with reference to the Indonesian market, conclude that gender does not affect the intention of people who shop online; R. Setiowati, Hartoyo, H.K. Daryanto et al. (2015) underline the marketing effect of ICT adoption in Indonesian SMEs in the fashion industry. The role of the World Wide Web on fashion retailing in western countries has been, conversely, studied by H. McCormick, J. Cartwright, P. Perry et al. (2014), who consider this channel as a way to develop the industry. A. Shephard, S. Pookulangara, T.R. Kinley et al. (2016), using cognitive theory, delve into the impact of media and fashion on people’s shopping behaviour: as general media influence both male and female consumers, personalized media has an impact on male fashion leaders. Other, more recent, research fields, like those of R.F. Bertram and T. Chi (2017), look at the advantages of e-commerce in terms of carbon emission and energy savings.

The introduction of ICT as a tool to improve production and reduce cost in the textile sector is a research field that some scholars have explored to explain the dramatic changes that have affected the sector in the last three decades (A. Baccini, M. Cioni, 2010; M.T. García-Álvarez, 2015; M. Carulli, A. Vitali, G. Caruso et al., 2017). New technologies have allowed companies to achieve flexibility, speed in orders, zero-stock policies and customization and to set value creation strategies based on diversification and internationalization.

In the last 2 years, the attention of academics has shifted to social media, even if the most explored topics remain those related to brands, consumers and marketing. The study of S.M. Correia Loureiro, M. Maximiano and P. Panchapkesan (2018), with reference to “masstige brands”, applies the consumer engagement principles to luxury fashion. I. Pentina, V. Guilloux and A.C. Micu (2018) identify social media

engagement behaviour in the same sector, interviewing 30 luxury consumers inside major designer stores in Paris and revealing 11 behaviours involving customers in the development of brands (from following and liking to modifying products or suggesting a new interpretation).

E.L. Jung, H. Songye and B. Watkins (2018) suggest luxury companies improve the positive perception of their brands by determining the visual complexity of social media based on customers' familiarity with the brand. W. Charoennan and K.P. Huang (2018), enhancing the marketing advantages of social media, examine the role of social and psychological values on conspicuous consumption and observe that, in this field, the consumption behaviour is not yet controlled by customers, but by other individuals (such as influencers).

The positive effect of social media, in terms of brand equity and purchase intention, on luxury fashion companies, was verified by A.J. Kim and E. Ko (2012), who used structural equations to test their hypotheses on the Korean market. In the last year, C. Amendola, M. Calabrese, F. Caputo et al. (2018) conducted an empirical analysis of the Italian market on a sample of 1125 customers in 4 fashion stores, to demonstrate that the use of advanced ICT improves the customers' level of satisfaction.

Some other researchers have studied the phenomenon from a wider point of view, providing a systematization of the bibliography on the topic of social media marketing and luxury firms (E. Arrigo, 2018) or simply monitoring the trend of the sector (V. Cosenza, P. Nannelli, 2017 and I. Mohr, 2013).

In the last 10 years, there has also been a significant production of studies, related to fashion companies, on the impact of gender in the use of social media.

In the field of marketing and retailing, some authors (J.E. Workman, S.H. Lee, 2010) analyse the effects of materialistic values in different cultures (individualistic and collectivistic) through gender and fashion consumers. After having described the difference between fashion consumers and fashion followers, they conclude that females have higher total scores on materialism than males, i.e. women give more relevance as men do to the possibility of acquiring possessions. Other scholars (S. Cho, J. Workman, 2011) conducted a survey using a sample of college students to test if gender, fashion innovativeness and opinion leadership affect the choice of the shopping channel ("touch", "non-touch" or multi-channel); the results show that, while innovativeness and opinion leadership influence young consumers, gender is immaterial for the choice of the shopping channel.

There are, moreover, studies that investigate phenomenon like cross-gender extension (i.e. extension of brands from the male market to the female one and vice-versa; N. Veg-Sala, E. Roux, 2018), applying a semiotic approach, to find the new brands' growth drivers.

Very few authors have explored the topic of gender in the fashion industry from the governance/management perspective or under the female entrepreneurship profile.

One pioneer study, conducted by W. Larner and M. Molloy (2009), observes that globalization and feminization have grown at the same pace. Particularly, the New Zealand fashion industry had an unexpected success, becoming an export-oriented

sector of the economy, thanks to women, employed as workers, managers or designers in small- and middle-size firms, who contributed to their country emerging as an international player.

R. Trequatrini, S. Manfredi, A. Lardo et al. (2018, p. 288) observe that the fashion industry “in the last few years, has experimented new forms of female businesses connected to the creation of new markets deriving from the development of the Web 2.0”. Adopting the model of an androgynous organization, they deal with Chiara Ferragni’s case, a famous Italian blogger who became a fashion entrepreneur; she is the symbol of new entrepreneurial organization models, whose foundations have the integration of female and male elements and a remarkable use of social media to share values with customers. The authors underline some strategic factors that allowed Chiara to have success, such as the ability to create intimacy with the web community and the capability to change a business model (from the blog “The Blonde Salad” to the new instrument of Instagram). They therefore remark (p. 297) “the introduction or reintroduction of some specific characteristics of women companies, considered as female archetypes”, like hospitality, fertility and generativity, consistency and intimacy make organizations “much more generative”.

A broader literature, on the other hand, concerns the issue of the links between ICT and gender.

In addition to more generic studies focused on ICT as a tools for women’s empowerment (N.J. Hafkin, S. Huyer, 2007) or aimed to measure the digital gap between female and male population (A. Gargallo-Castel, L. Esteban-Salvador, J. Pérez-Sanz, 2010), some scholars have recently explored specific fields. Particularly, they have studied the role of social media for women entrepreneurs and the effects of female directors on company technological innovation.

With reference to the first topic, the majority of studies highlights the relevance of social media in developing countries, to increase the business effectiveness and competitiveness and to improve the quality of women’s life (H. Gillard, D. Howcroft, N. Mitev et al., 2008; C. Lugaye Ukpere, A.D. Slabbert, W.I. Ukpere, 2014, p. 554; P. Paoloni, P. Demartini, F.M. Cesaroni, 2017).

Relative to the subject of technical innovation, the previous literature, dealing with the impact of female directors on companies’ innovation, provides conflicting conclusions. Conversely, S. Saggese and F. Sarto (2018) examine a dataset of Italian companies belonging to the high-tech industry to deduct, applying the multivariate analysis, that (p. 176) “the presence of a critical mass of female directors positively influences the company’s commitment to innovation”.

As the aforementioned literature has never analysed if the gender of luxury fashion companies’ managers affects the use of information technology, it’s interesting to study the case of a famous and successful company, born in Italy and which became part of a giant international Group, that has entrusted its development to a predominantly female human capital: Yoox Net-A-Porter.

3 The Case of Yoox Net-A-Porter

3.1 *Foundation and Development*

Yoox-Net-à-Porter is one of the biggest luxury fashion online retail companies in the world.

Its previous name was simply “Yoox”, a word made up by a “Y”, the symbol of the male chromosome, and a “X”, which represents the female one; these consonants are linked, thanks to a double “o”: the infinity emblem (∞).

The founder, Federico Marchetti, was just 30 and was working as a consultant in a famous firm, when, in 1999, he decided to invest in a creative idea: to put fashion brands in the Internet and to create online a global luxury market. As his goal was ambitious, he asked for funds to venture capitalists; in few months he raised about 1.5 million euros by Elserino Piol, an investor and entrepreneur, who had worked in Olivetti for about 40 years and had contributed to the development of IT in the Italian market. The firm was located in Zola Predosa, in the Bologna district. The business model was clear: to optimize the distribution chain of the fashion market, selling on line directly to customers – thanks to huge investments in technologies – the previous seasons collections of famous brands.

Five years after (December 31, 2005), other investment funds had decided to bet on Yoox S.p.A. and to subscribe to its capital. Its revenues from sales were about 34 million euros, and the income was over 400 euros/000; the company had 86 employees and 1 executive. The company totally held three subsidiaries: directly the Japanese Yoox Japan and the US Yoox Corporation and, through the latter, the US X-Style, whose activities ended in 2007 (Yoox S.p.A. Financial Reporting – years 2005, 2006, 2007).

In 2006 was born the branch “Services”, to project and manage the main brands’ online stores, aimed to offer the same collections of physical stores; the branch became a subsidiary (Y Services Llc) in June 2007. In 2006 the Group worked in Italy, in Japan, in Canada, in the USA and in other 25 countries.

In 2008 the Group was focused on two different strategic business units: the multi brand and the mono brand. In both areas the Group was leader in Italy and in Europe, where the revenues growth was, respectively, 39.7% and 56.2%. In the same year, the number of company’s employees increased from 170 to 219, of which 55% were women. In February was launched the online shop “the corner”, a virtual space made by many mini-shops, where customers could buy some specific products sold in the physical shops, such as limited edition famous brands or hand-craft products (Yoox S.p.A. Financial Reporting – year 2008).

2009 was a turning point for the company, which was listed at the Milan Stock Exchange, “STAR” segment (dedicated to medium-size enterprises, whose market value is between 40 and 1000 million euros), by an Initial Public Offering of 27,980,309 ordinary shares; 21,740,309 shares were on sales (including the green-shoe) and 6,240,000 shares were newly issued, for a total amount of 120.3 million euros, equal to 55.5% of the market value after the IPO (216.7 million euros). At the

end of the year, the market price per share (5.22 euros) was about 21% higher than the issue price (4.30 euros). In the same year, the revenues growth was 46.1% from sale and 69.4% from services, and the company was working in 67 countries of the world (Yoox S.p.A. Financial Reporting – year 2009).

In the following 5 years, the Group experienced a double-digit revenues growth per year and an increase in the market share value that, in some cases, was higher than 100%. At the end of 2014, group revenues were about 435 million euros, the EBIT about 17 million euros and the net income 11.5 million euros. This remarkable growth was supported by huge investments in technology that allowed the platform to be strengthened and the logistics to be continuously improved; the online stores grew from year to year, also thanks to the possibility to visit the web sites and surf faster even from tablets and smartphones: at the end of 2014, 50% of customers visited the virtual shop using these systems instead of computers (Yoox S.p.A. Financial Reporting – years 2010–2014. Yoox S.p.A. Consolidated Financial Reporting – years 2010–2014).

Yoox acted as a “first movers” in some foreign markets, such as China, where it entered in 2010, with the Armani online store, and where it boomed by opening many mono-brand stores (Marni, Bally, etc.) and by experimenting additional services, specifically designed for the Chinese environment, such as the “butler service” (the possibility to try and eventually to return products); in 2011 revenues from foreign markets were about 80% of total revenues, and, for the first time since its foundation, the USA was the most important foreign market for volumes. In 2011 was born [Shoescribe.com](#), an online store dedicated to women shoes, and in 2012 the Group signed a joint venture with Kering, to manage the online mono-brand stores.

Employees were over 800 at the end of 2014: more than 40% of executives and managers were women. The Group, investing energies in gender and inclusiveness policies, in 2015 and in 2016, won the Italian Edition of “Top Employees” Prize (Yoox Net-A-Porter S.p.A. Consolidated Financial Reporting – years 2015–2016).

In 2015 “Yoox” became Y-nap S.p.A. (Yoox Net-A-Porter S.p.A.), due to the merger between the two homonymous Groups, characterized by complementary businesses and capable to be, together, the world leader in the luxury fashion commerce online, reaching the main geographic markets of luxury and the different types of “Fashion” customers. The value of synergies was estimated to be about 85 million euros per year, starting from 2018. At the end of 2015, the number of “unique” monthly website visitors was 27.1 million, orders were about 7 million (with an average value of 352 euros), and the number of “active” customers (with at least one order in the last 12 months) was greater than 2.5 million. Group’s employees were more than four times compared to the previous year, and the stockholder equity had increased from 143.5 million euros to 1989.4 million euros.

In the following period, the new 5-year plan was launched, and the Group continued its growth. At the end of 2017, there were 4703 employees in the Group, and the total revenues were over 639 million euros; the number of website visitors was about 842 million, orders were about 9.5 million (with an average value of 328 euros), and the number of “active” customers was over than 3 million. The Group

continued to promote the removal of gender differences, even by spreading IT culture. In 2018 Y-nap organized many digital education initiatives, such as the coding “school”, for teenagers: it invested – co-operating with notable entrepreneurial reality and famous education institutions – in training over 3400 kids, of which more than half were girls; afterwards, the platform “Academy” has been developed, to share, among human resources, digital content and learning paths (Yoox Net-A-Porter Consolidate Financial Reporting – years 2017–2019).

In the first month of 2018, the Swiss Group Richemont, formerly Y-nap shareholder, made a public tender offer to buy the shares that it doesn’t already owned, equivalent to about 50% of the company. In the months of June, the company was de-listed in the Milan Stock Exchange.

In March 2019 the company registered revenues for 848 million euros (for 15 months, from January 2018 to March 2019) and a negative EBIT of 83.8 million euros. Despite the changed stockholder, the company didn’t lose its strain in spreading technology to remove gender differences. On the basis of a market research, in 2018, Yoox was able to ascertain that girls are not interested in studying IT and they don’t believe it could be possible to combine fashion and technology. So, in 2019, Y-net has launched the project “Incredible Girls of the Future”; it is a competition, aimed to involve young women (aged 16–25) in making use of the “power of technology” (www.ynap.com) to manage a fashion company. The participants have to present their innovative idea for a fashion app. The project, therefore, is a way for Y-net to be engaged in an “inclusive culture”, in which the use of tech is no longer a barrier between men and women. The prize is a place in a mentorship program with company’s executives.

3.2 Main Ratios

The following tables and graphics synthesize the main Y-nap ratios; the data – for reasons of comparability – has been collected in the 10 years prior to the Richemont public offer (Figs. 1, 2, 3, 4, and 5).

3.3 The Data Analysis and the Results

To investigate the aforementioned questions, we presented a case study, and we used a descriptive statistical method, applied to the collected data.

Between 2008 and 2017, the Group has experienced an enormous growth, driven by the progressive increase in online orders (+1180% in 10 years), average value of orders (+96.41% in 10 years) and active customers (+881.50% in 10 years). In the decade, the capital structure and financial ratios, which remained substantially stable, show that the Group faced the growth without losing in solidity and solvency, despite the reduction in profitability, in more recent years, due to the business

	31/12/17 Euro/000	31/12/16 Euro/000	31/12/15 Euro/000	31/12/14 Euro/000	31/12/13 Euro/000	31/12/12 Euro/000	31/12/11 Euro/000	31/12/10 Euro/000	31/12/09 Euro/000	31/12/08 Euro/000
Financial Ratios										
Quick ratio	0,43	0,64	0,64	0,74	0,58	0,50	0,57	0,72	1,08	0,76
Current ratio	1,06	1,48	1,55	1,63	1,48	1,44	1,74	1,75	2,09	2,12
Asset coverage	0,05	0,03	0,02	0,24	0,32	0,31	0,25	0,13	0,07	0,16
Leverage ratio	1,33	1,19	1,18	2,89	2,68	2,48	2,12	2,00	1,84	3,71
Financial Debts on Sales	33,96	17,88	22,73	21,39	11,72	8,04	5,05	2,74	0,26	25,43
Cost of Debts	2,82	3,41	3,45	2,02	2,69	3,40	4,15	6,36	n.s.	5,78
Interests on Sales	0,96	0,61	0,78	0,43	0,32	0,27	0,21	0,17	0,92	1,47
Net financial position	186.761	56.778	42.509	5.828	6.792	778	1.047	-10.149	-29.298	16.323
Debt/Equity ratio	0,11	0,06	0,06	0,67	0,43	0,29	0,18	0,10	0,02	1,40
Debt/EBITDA ratio	-7,86	-9,94	3,36	2,19	1,26	0,94	0,67	0,47	0,08	3,10

Source: Bureau van Dijk, AIDA.

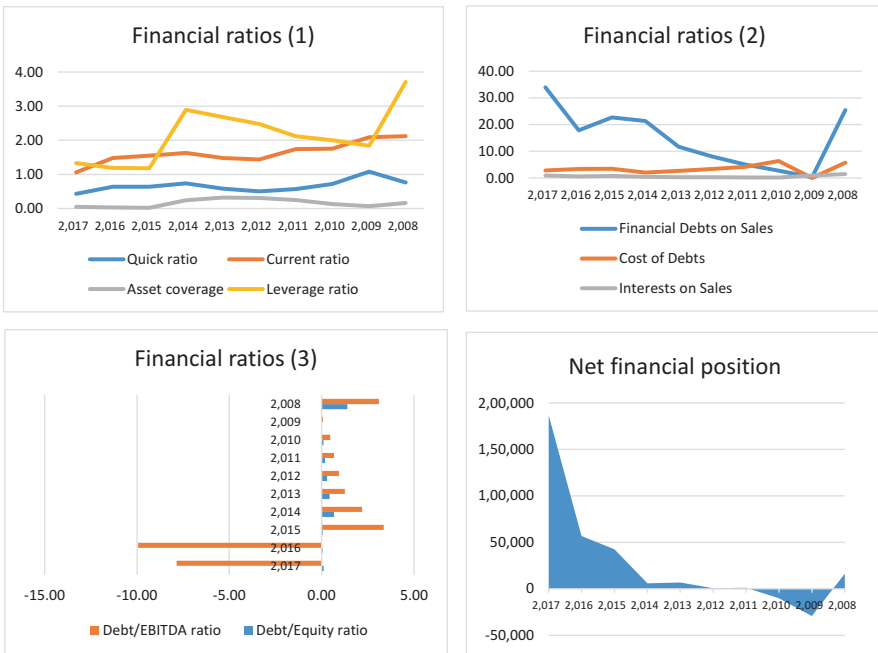


Fig. 1 Financial ratios

combinations. The use of technology and the adequate use of skills of both men and women have certainly contributed to this situation of exceptional growth.

With reference to the main research question (“can the gender affect the relevance of Information and Communication Technologies in a luxury fashion company?”), observing the composition of human capital in Yoox, we can state that it’s

	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Working Capital Ratios										
Capital Turnover	0,24	0,24	0,22	1,05	1,30	1,35	1,54	1,43	1,36	1,46
Days Inventory Outstanding	182,37	148,28	161,44	152,53	128,95	133,84	123,19	128,94	119,13	138,15
Average Collection Period (Days Sales Outstanding)	6,53	6,87	7,56	7,64	9,14	8,25	9,13	15,23	15,36	14,22
Average Payment Period (Days Payable Outstanding)	190,55	154,30	133,21	132,13	120,79	106,93	86,61	92,39	80,73	66,37

Source: Bureau van Dijk, AIDA.

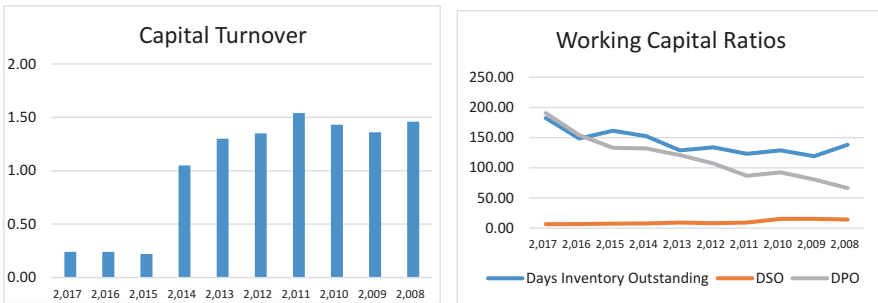


Fig. 2 Working capital ratios

not the prevailing of women or men – in some sectors – to make the company successful, but the balanced composition of both genders. Yoox bet on management and entrepreneurial skills of women, without giving up the governance ability of men.

Relative to the second, the third and the fourth research questions, (“As digital communication is a resource for the future, is it able to guarantee stable revenues and profits?”; “If a business, thanks to e-commerce, reaches the success, is this attainment independent by the history of the company, by the knowledge of the management team and by the gender of its human resources?”; “Is it easier or more difficult for a woman to succeed in the luxury market than for a man?”), we believe that the analysis of this case study is able to suggest some indications for the future success of online businesses.

The Group has gained a significant competitive advantage because it previously behaved like a “first mover” and afterwards maintained its market leadership position through capital transactions (listing, acquisition of Net-A-Porter and, recently, acquisition by Richemont). Revenues grew steadily, although profitability was affected by the costs due to continuous size changing and the synergies deriving from the merger will give their results within a few years. We deem that, in the future, the income margins will gradually decrease, even in big groups of companies, and only firms that will invest in technologies flexible enough to be adapted to the changing buying habits of “luxury” consumers will survive. However, the companies’ ability to be successful in such a market will never be independent by the

	31/12/17 Euro/000	31/12/16 Euro/000	31/12/15 Euro/000	31/12/14 Euro/000	31/12/13 Euro/000	31/12/12 Euro/000	31/12/11 Euro/000	31/12/10 Euro/000	31/12/09 Euro/000	31/12/08 Euro/000
Income ratios										
EBITDA/Sales	-4,49	-2,00	7,31	10,16	9,75	9,21	8,42	7,53	9,63	8,20
ROA	-2,87	-1,94	0,38	4,55	6,20	6,82	8,31	7,89	10,85	8,85
ROI	-3,44	-2,18	0,42	7,84	11,65	13,13	14,87	14,31	19,54	13,72
ROS	-11,92	-8,16	1,70	4,33	4,77	5,06	5,40	5,52	7,95	5,99
ROE	-3,48	-2,14	-0,57	8,03	8,37	8,70	10,54	9,43	5,23	20,58

Source: Bureau van Dijk, AIDA.

	31/12/17 Euro/000	31/12/16 Euro/000	31/12/15 Euro/000	31/12/14 Euro/000	31/12/13 Euro/000	31/12/12 Euro/000	31/12/11 Euro/000	31/12/10 Euro/000	31/12/09 Euro/000	31/12/08 Euro/000
Productivity ratios										
Number of employees	1.529	1.074	925	637	637	528	426	351	239	184
Revenue per employee	420.280	539.020	559.820	683.580	599.170	595.930	585.200	522.440	552.370	493.670
Added value per employee	22.080	41.410	77.180	117.740	108.270	108.370	101.990	99.870	111.890	91.350
Employees productivity	10,27	10,32	15,45	14,16	12,10	11,19	11,12	9,22	9,55	9,85

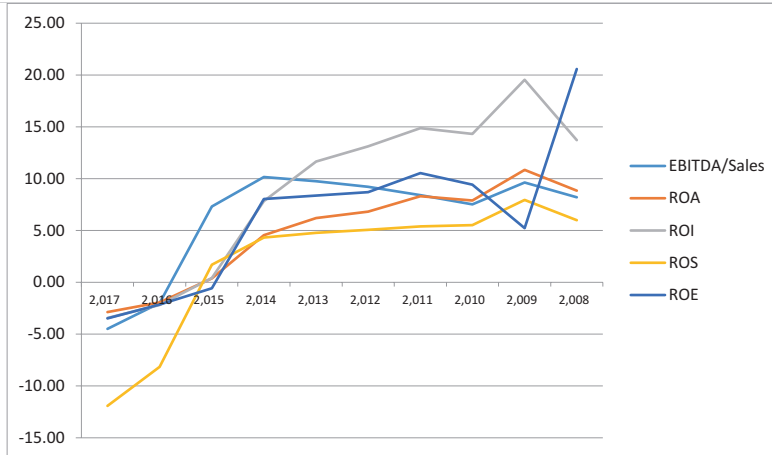


Fig. 3 Income and profitability ratios

knowledge of management team and by the corporate culture that it was able to create; it isn't the "gender" of management team that define the success, but the possibility to make different skills and ideas merger, involving women in using technology and men in expressing creativity. Therefore, women can succeed as managers in the online luxury fashion companies, if they adapt themselves to new technologies; however, there is still a long way to go to allow women to access the governance of companies, because in many cases there are engaged in the boards strictly for the "mandatory quotas for women" required by law.

Source: Bureau van Dijk, AIDA.

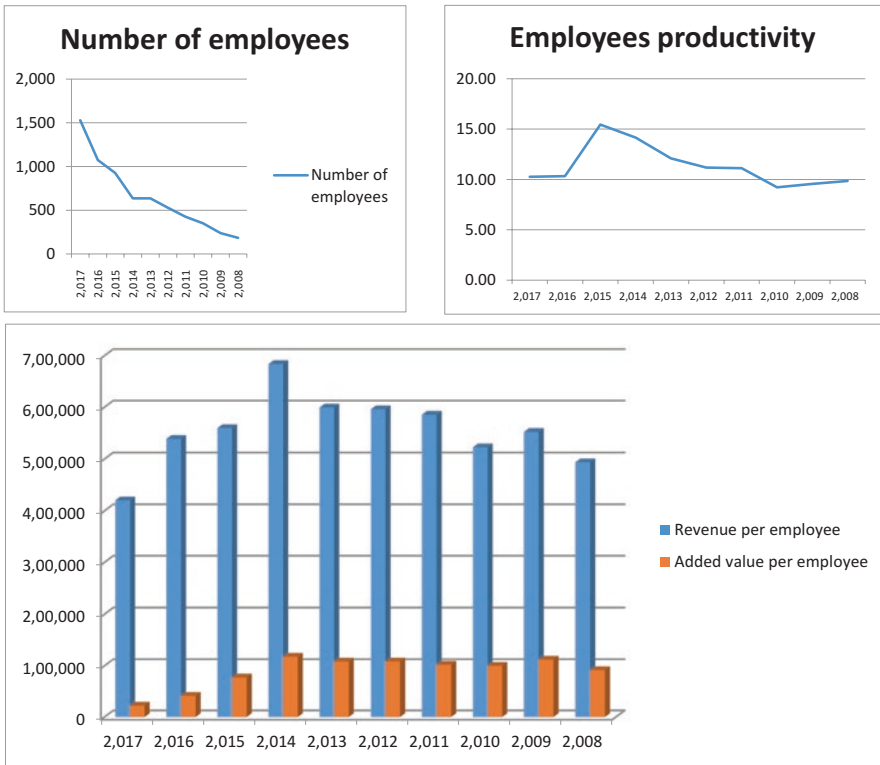


Fig. 4 Productivity ratios

4 Conclusions and Implications for Future Research

The current study contributes to emphasize the literature debate on the role of women on management teams and to deepen the topic of the impact of social media on the luxury fashion companies, by describing the case of a leader company in the online fashion commerce: Y-nap S.p.A.

As the literature review presented earlier shows, the academics, who examined the connection between gender, social media and fashion sector, explored this subject primarily on a marketing point of view. At the same time, very few authors analysed the subject of gender in the fashion industry from the governance perspective or under the female entrepreneurship profile. No one has studied the case of a fashion company, to understand if improving the women involvement in technology matters is a way to mix different cultures and make the company benefit from improved skills.

Therefore, we believe the current study can open the way for new lines of research, concerning the financial and economic consequences of the phenomenon. Indeed, the ratios we showed demonstrate that the use of technology may have a

	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Digital Strength Ratios										
Visitors (number/000000)*	70,17	59,58	27,10	23,60	13,20	13,00	10,40	8,60	6,40	3,70
Orders (number/1000)	9.501	8.361	7.072	5.801	2.785	2.330	2.055	1.523	1.148	780
Average Order Value (euros)	328,00	334,00	352,00	317,00	215,00	206,00	180,00	179,00	180,00	167,00
Active customers (number/1000)	3.131	2.922	2.519	2.111	1.081	947	808	612	478	319

*per year/12 in 2017 and 2016 - per month in other years

Source: Yoox Net-A-Porter S.p.A. Financial Statements

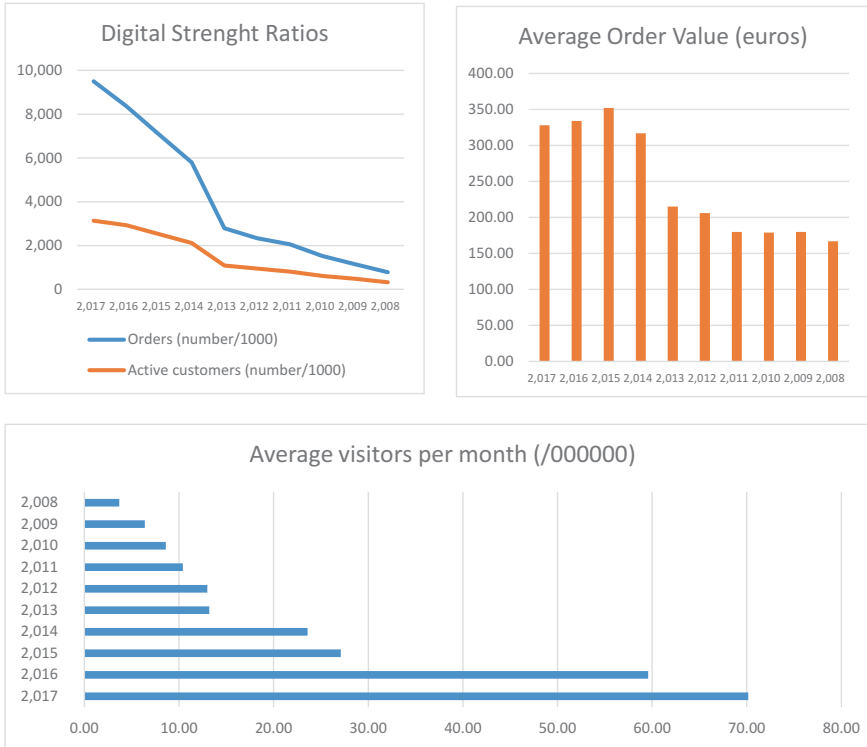


Fig. 5 Digital strength ratios

terrific impact on luxury companies’ performance, even if the management’s gender is not decisive in a firm’s choice to develop revenues through digital channels. In fact, the gender digital divide is less if the social and educational level increases, as many scholars claimed (A. Gargallo-Castel, L. Esteban-Salvador, J. Pérez-Sanz, 2010).

The current research also presents numerous limitations, like the case study method does. The results cannot be generalized, and the synthetic description of the case cannot represent the complexity of a corporation that works in a constantly evolving market.

We are confident this study represents a first step to develop gender studies in sectors that are experimenting new business models and, over all, to seize the opportunities that new technologies offer (such as the reduction of the gender gap between generations) without underestimating the risks that they may hide.

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Gender-Responsive Budgeting Processes in the Italian Regional and Local Governments



Patrizia Pastore and Silvia Tommaso

Abstract Gender-responsive budgeting is an application of gender mainstreaming in all phases of the budgetary cycle, in the allocation of economic and financial resources in gender equal or unequal ways and in decision-making processes. It is a gender-specific accountability document produced by governments from all regions of the world to show what their programs and budgets are achieving with respect to gender equality, to the empowerment of women, and to women's rights. Integrating a gender budgeting methodology into the ordinary budgetary processes allows governments to understand better the different effects that policies and actions, revenue and expenditure, can have on women and men. Moreover, the gender budget report plays a particularly important role in the improvement of governance: it is a tool available to public administration for self-evaluation and therefore defines increasingly effective and fair administration methods. Through a qualitative approach, this study investigates the most significant gender budgeting initiatives implemented by Italian regions, provinces, and municipalities in order to know which approaches and methodologies in the gender budgeting processes they have adopted internally or promoted on their territories. Particularly, this study analyses 27 gender budgets carried out in 4 Italian regions, 6 provinces, 1 union of municipalities, and 16 municipalities. Currently, available evidence suggests the need to public authorities to go further than the sporadic implementation of gender budgeting, systematizing a gender-based analysis, and a gender equality-oriented evaluation with regard to the distribution of resources and the explanation of budgets.

Keywords Gender budgeting · Regional and local governments · Gender equality

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1 Introduction

Over the past decades, the issue of gender equality has been a subject of scientific debate and attention by institutions and civil society. Gender equality occurs when women and men are on an equal footing in every walk of political, economic, and social life, and this is important from an economic point of view and not only a moral one (OECD 2019a).

Women represent half of the world's population, and, from an economic point of view, gender equality is essential to achieve sustainable development and to spur productivity and economic growth. To achieve these goals, men and women need to be guaranteed equal opportunities of access to employment and to positions of leadership and decision-making at all levels (European Commission 2015).

The objective of gender equality is enshrined in international documents and actions. In 1975, the General Assembly of United Nations organized, in Mexico City, the first World Conference on Women and declared 1975 as International Women's Year. In 1979, the General Assembly adopted the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), which is an International Bill of Rights for Women.

The subsequent World Conferences on Women (Copenhagen in 1980, Nairobi in 1985, and Beijing in 1995) stated that women's rights and gender equality issues are true and global topics. Then, they deserve a global strong recognition, focused policies, and specific actions to avoid all forms of discrimination against women and encourage their empowerment (Sharp and Broomhill 2002).

In 2010, the UN Women, an Entity for Gender Equality and the Empowerment of Women, was created to accelerate progress in achieving gender equality and women's empowerment.

To this regard, the Sustainable Development Goal no. 5 by United Nations (adopted in 2015 as part of the 2030 UN Agenda for Sustainable Development) stated that "achieve gender equality and empower all women and girls aims, among other targets, to recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate; ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life" (United Nations 2015, p.20).

Progress in achieving these goals is being made in many countries worldwide, although there is still much to be done. Particularly, the compliance of government activity with human rights standards on gender equality is necessary.

Regarding the role that governments play in gender equality, in 2015 the OECD adopted the Recommendation on Gender Equality in Public Life that promoted "a government-wide strategy for gender equality reform, sound mechanisms to ensure accountability and sustainability of gender initiatives, and tools and evidence to inform inclusive policy decisions" (OECD 2016a, p.5). This implies the inclusion of gender perspective also in the government budget cycle.

With the objectives of implementing gender equality and gender mainstreaming initiatives, many (central and local) governments have engaged in Gender Budget Initiatives (GBI) devoting the maximum available resources to ensuring the progressive realization of rights for women and men. In this context, gender-responsive budgeting is useful for “holding governments accountable for gender equality commitments and investments, and ensuring that gender equality is explicitly included in government priorities – and matched by adequate resources to address inequalities” (Hendra 2012).

Gender budgeting has gained ground over the past four decades. Many of the pioneering experiments with gender budgeting were conducted in the Anglo-Saxon countries (Esim 1995; Sarraf 2003): Australia (1984), the United Kingdom (1989), Canada (1995), and South Africa (1996). These actions have gained additional impetus from the Fourth World Conference on Women, held in Beijing in 1995, which called for ensuring the integration of a gender perspective in budgetary policies and programs. According to the international literature and experience, the gender budgeting methodology reflects a variety of approaches and outcomes worldwide as well as significant differences between countries in terms of aims, scope (sectoral, national or subnational, revenue, and/or expenditure), tools, objectives, gender-specific measures, dissemination (political) context of implementation, nature, and range of roleplayers (Sen 2000; Stotsky 2006). From a methodological standpoint, a variety of approaches, tools, and methods for gender budgeting have been developed and are available. In many cases, different tools have been used together: among these, the Performance-Oriented Gender Budgeting Approach (Sharp 2003; Sharp and Connolly 2003) and the Capabilities Approach (Sen 1987; Nussbaum 2000). However, “gender budgeting is an approach to budgeting that can improve it, when fiscal policies and administrative procedures are structured to address gender inequality” (Stotsky 2016, p.12).

There is an increasingly wider diffusion and adoption of the gender budget as a strategy to obtain equality between women and men by focusing on how public funds are collected and spent.

The Council of Europe (2005) has dealt with gender budgeting and has defined the threefold purpose of gender budgeting: “promoting accountability and transparency in fiscal planning; increasing gender responsive participation in the budget process, for example by undertaking steps to involve women and men equally in budget preparation; advancing gender equality and women’s rights” (EIGE 2017a, p.4).

However, despite the increasing focus on the issue, the mechanisms, and actions identified to reach gender equality, gender gaps are observed in education, employment, entrepreneurship, and public life opportunities and outcomes (OECD 2016b).

Among OECD countries, the gender wage gap (measured as the difference between median earnings of men and women relative to the median earnings of men), for example, is on average 13.5% (OECD 2019b).

In the European Union, to assess the gender equality across the EU countries, the European Institute for Gender Equality (EIGE) provides the Gender Equality

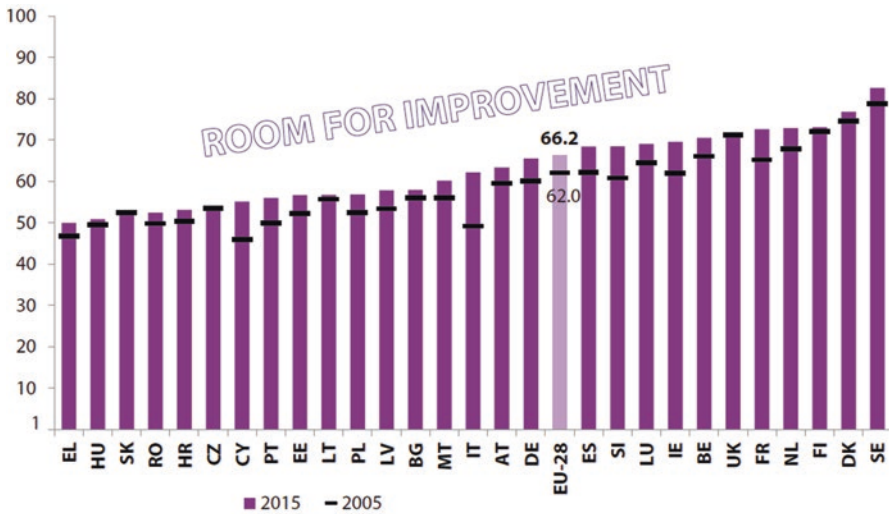
Index.¹ With an average Gender Equality Index score of 66.2 out of 100 in 2015, progress toward gender equality in the European Union has been rather slow from 2005 to 2015 (see Fig. 1; EIGE 2017b).

Gender gaps emerge that need to be reduced; for governments, adopting gender responsive budgets may improve their gender equality approach.

Gender budgeting, and the related decisions on both revenue and expenditure, can be applied to any type of budget system at all levels of government: central, regional, and local government levels.

According to the 2016 OECD Gender Budgeting Survey (OECD 2016b), at the national level, less than half of OECD countries (12 out of 34 members) have introduced gender budgeting: Austria, Belgium, Finland, Iceland, Israel, Japan, Korea, Mexico, the Netherlands, Norway, Spain, and Sweden. In Italy, the first pilot gender budget regarded the Final Account/End-of-Year Budget 2016, and the document was drawn up also for the 2017 Final Account/End-of-Year Budget.

At the regional and local government levels, there is great potential to use participatory gender budgeting approaches involving the local population. Regional and local government proximity to people’s everyday lives means there is the potential to respond more directly to women’s and men’s needs when it comes to public policy and service delivery (Quinn 2017).



Source: Eige, 2017b, p. 16.

Fig. 1 Gender equality index 2017. (Source: Eige 2017b, p. 16)

¹The Gender Equality Index (GEI) is a comprehensive measure of gender gaps: it considers the context and different levels of achievement of Member States within a range of relevant policy areas: work, money, knowledge, time, power, and health. It highlights the different outcomes of EU and national policies for women and men and supports the development and implementation of evidence-based policymaking in the area of gender equality.

In this respect, unlike other countries (where gender budgets have mostly begun at the national level), gender budgets in Italy are mostly drawn up at local government levels (regions, provinces, and municipalities), probably due to the responsibilities and competencies in public services ascribed to regional and local authorities by devolution laws.

In this chapter, particular attention is devoted to the gender budgets of Italian local governments, and the aim of this work is, through a qualitative approach and an empirical analysis, to investigate the most significant Italian gender budgeting initiatives in the light of the European Union strategic guidelines (European Strategic Engagement for Gender Equality 2016–2019) and methodological indications (Council of Europe 2005) and also of the experience gained by local and regional governments in the implementation of gender mainstreaming and gender budgeting (Budlender et al. 1998; Elson 1998, 2002; Sharp and Broomhill 2002; OECD 2016a, b).

A further objective is to evaluate the potential of gender budgeting on strategic governance processes of the local governments in terms of gender impact assessment of budget policies; evaluation of quality and efficacy of government services and activities and their coherence and effectiveness to the demand for public services; and strategic planning, public programming, and efficient management of public finances.

Taking this into account, this study may contribute to the ongoing international debate on gender budget analysis, providing current evidence from Italy. In this regard, in fact, despite the extensive international literature on the subject, there are few Italian academic studies on gender-responsive budgeting processes.

The chapter is organized as follows: after this introduction, Section 2 provides a theoretical framework and some of main experiences of gender budgeting at international level. Section 3 is focused on the experiences in Italy, and it provides a mapping of the public gender budgets drawn up by Italian local governments; and then, it identifies the guidelines followed in drawing up gender budgets and describes the gender-specific indicators aimed at measuring governments' action toward gender equality. Finally, in Sect. 4, the main conclusions are provided as well as the theoretical and practical implications of this study.

2 Gender Budgeting Process: Theoretical Framework

Gender budgeting process is one of the tools to achieve gender equality. Gender budgeting is “an application of gender mainstreaming in the budgetary process. It means a gender-based assessment of budgets, incorporating a gender perspective at all levels of the budgetary process and restructuring revenues and expenditures in order to promote gender equality” (Council of Europe 2005, p. 10). The integration of the gender perspective in all phases of the budget cycle allows the accountability and transparency about gender-relevant resource allocation decisions to be maximized (Galizzi et al. 2018). This implies that (1) in all budget programs, measures,

policies, and actions, revenue or expenditure should be assessed (*ex ante*) and restructured (*ex post*) in order to find qualified responses to the needs and requests of the local area; (2) the gender effects of all government programs and policies (and their improvements over time) shall be measured in terms of efficiency, effectiveness, and achieved equality between men and women (Sharp 2000a).

The budget process is an annual or multiannual event and consists of a set of accounting, programmatic, and political documents, which contain, on the one hand, the objectives of the (national and local) governments, in terms of local development, services to citizenship, and businesses, and, on the other hand, the exposure, both in terms of forecasting and reporting, of the origin and destination of the resources. Therefore, according with an OECD paper (2016b), gender budgeting interventions can relate to the different stages in the process, and different approaches can be identified: *ex ante* gender budgeting approaches; *concurrent* gender budgeting approaches; and *ex post* gender budgeting approaches.

Applying a gender perspective to the allocation of resources may ensure that gender equality is being promoted and implemented both during the *ex ante* phase of the budget process, when administrations program their revenue and spending plans, and during the *ex post* phase (after implementation), when administrations evaluate whether or not the policies and gender mainstreaming activities have helped in achieving the gender quality outcomes. Such assessments as these affect the future budget decisions and may improve the future (annual and multiannual) programming documents. In the adoption of gender budgeting, the fundamental error to be avoided is assuming that governments' budgets are gender-neutral and that the policy initiatives and the allocation of resources are gender-neutral. This gender neutrality, or gender blindness as some scholars call it (Elson 1998; Waring 1988; Cagatay et al. 1995; Elson and Cagatay 2000), implies that the way in which the government budget "is usually formulated ignores the different socially determined roles, responsibilities, and capabilities of men and women" (Elson 1998, p. 930). The same indicators and statistical data used to prepare national or local budgets are usually not distinguished by gender. Analyzing the budget in a gender perspective helps to demystify this appearance of gender neutrality (Bettio et al. 2002) and to transform and redress existing gender inequalities (Galizzi et al. 2018).

Gender equality is the main objective pursued by governments that adopt gender budgeting, but it is not the only one. Indeed, the adoption of the gender budget allows them to improve effectiveness, accountability, transparency, and performance orientation.

Implementing gender-responsive budgets allows the *effectiveness* of economic policy measures both on women and men to be improved. When the gender budgeting process is launched in all policy measures and fiscal policies and become part of the routine work of the governments and administrative procedures (as they have developed appropriate models and tools), the gender budget drawing up (*ex ante*) and its analysis (*ex post*) improve "information on the potentially different situations and needs of women and men," as well as making it possible to monitor how the administration is working toward meeting gender equality goals, as well as to know and estimate the "distributional effects and impact of resources on women and

men” (EIGE 2017a, p.9), which are an important component of gender budgeting. Consequently, a greater effectiveness in the use of public financial resources could be ensured. Furthermore, the decision-making process relating to the macroeconomic strategies, to the composition, and to the structure of expenditures and revenues and the effectiveness of services can be better as it is more evidence-based (Elson 2002). When the governments gender equality commitments translate into budgetary commitments, governments are fully *accountable* for their gender policy commitments (Stotsky 2016) and are held to account for their stated and achieved objectives.

The implementation of gender budgeting is a shared responsibility that has requested and continues to request the involvement of government institutions and women’s associations, nongovernmental organizations, and civil society in general (Budlender et al. 1998; Budlender and Hewitt 2002; Osborne et al. 2008) both in the drafting of the document and subsequently for the assessment of budget and policy plans against actual allocations and program implementation (Sharp 2003). In order to promote and improve the transparency of the budget process, increased participation in it can be achieved through public consultation on and participation, respectively, in budget preparation and in monitoring their outcomes and impact, “particularly ensuring that women are not excluded from this process” (Council of Europe 2005, p.11).

In this regard, proponents of *performance-oriented budgeting* argue that the implementation of these shared budget systems, jointly to monitoring systems based on performance indicators to measure progress toward increased gender responsiveness and equality (Sharp 2003), promotes the most effective and efficient allocation of resources and implementation of policies. Furthermore, gender budgeting that is integrated in performance budgeting makes most explicit the link between strategic planning, public finance management, policy targets, and budget objectives.

Based on the experiences carried out all over the world, the initiative to draw up the gender budget can be taken by internal structures to those of government and single members of the government (as in Australia, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Norway, Spain, and Sweden) or outside the government by civil associations and researchers (as the United Kingdom and Canada).

In the inside government gender budgeting model, the experience takes place inside the institution. The first experience of this kind is the Australian Women’s Budget in the 1980s and 1990s (Sharp and Broomhill 2002). Also, the experiences achieved in the Commonwealth, the Philippines, Namibia, and South Africa can be traced back to this model (Addabbo 2003).

This model has several advantages (Addabbo 2003): the possibility of accessing data sets within the institution itself on budgets and public policies more directly and in a more timely manner than could be obtained in an external gender auditing model (Sharp 2000a; Sharp and Broomhill 2002); the possibility of modifying the way of collecting data and calculating indicators to measure the results of government actions (Sharp 2000b); and the possibility of affecting the organizational structure of the entity itself (Sharp 2000a).

However, in this model, the low involvement of civil society and the lack of a connection between those who carry out gender budgeting within institutions and civil society reduce the effectiveness of gender budgeting itself.

In other countries such as the United Kingdom (Himmelweit 2002), Canada (Loxley 2000), Scotland, Switzerland (Sharp 2000a), the initiative and the drafting of the gender budget have developed outside the institution, and an outside government (or community-based) gender budgeting model is configured.

In this model, the greater results of orientation as well as the involvement of civil society (and this is the main advantage) make the document not only a bureaucratic exercise but a tool to promote changes in policies and government actions.

However, outside gender budgeting model is not free from disadvantages linked mainly to the difficulties and costs in finding data and information on internal policies of the government subject to gender budgeting and also to the lack of financial resources to carry out research and to disseminate the results (Addabbo 2003). Evidence from initiatives worldwide shows that the active involvement of many actors, such as governments and authorities responsible for gender equality, budget experts, gender experts, as well as civil society groups and representation of women and men at all its stages, enables the gender-responsive budget to be more effective (Krafchik 2002; Zuckerman 2005), i.e., to improve gender equality within society.

As Osborne et al. (2008) argued, budget decision-makers can benefit from the contribution of civil society actors. The latter, in fact, through a critical analysis of public policies contribute, on the one hand, to improve the transparency and accountability of the budgeting process, and, on the other hand, they provide useful information on the needs and priorities felt by women and men in order to stimulate appropriate public policies and promote a transparent reporting on the use of public funds, especially when aimed to finance gender policies (Sharp and Broomhill 2002).

3 Gender Budgeting in Italy: Approaches and Initiatives by Regional and Local Governments

Gender Budget Analysis (GBA) is a tool that aims to achieve greater transparency on the allocation of budgetary resources (by analyzing the expenses and revenues of a public budget) and their impact on men and women. Men and women are, in fact, differently influenced by budget decisions not only in relation to specific policies but also in relation to their different socioeconomic situations, individual needs, and social behavior.

The GBA, after the first Australian experiences, spread on a large scale mainly thanks to the solicitations given by the Beijing Women's Conference in 1995, which spoke expressly of *gender-sensitive budget*: since then, the methodological literature and application experiences have multiplied.

The GBA initiatives that have taken place in the different countries have been undertaken at different levels of government and have followed a variety of paths

essentially linked to the role of institutions, on the one hand, and civil society on the other hand. In some cases the promoter of GBA initiatives is hired exclusively by the local, regional, or national government; other times they are subjects external to the institutions (study and research centers, women's organizations and experts on gender issues, etc.); in other cases, a mixed-collaborative or bottom-up approach is followed (Bettio et al. 2002, p.26). The diversity of the initiatives that have been undertaken so far is a trait that must be emphasized to reiterate that gender budgeting is not a defined model but rather an option in continuous evolution, capable of adapting and evolving in response to a variety of constraints, circumstances, and targets. Ultimately, the tools must be adapted to each particular model of development and public governance, and the effectiveness of the strategy is determined by collaboration between governments and civil society on the one hand and attention to the specificities of the local context on the other (Bettio et al. 2002, p.36).

It is significant to note that, in most cases, foreign experiences of gender-responsive budget concerned the State budget. Instead, in Italy, the first and most interesting gender budgeting initiatives are carried out at regional, provincial, and municipal level (Isfol 2006, p.88). In this respect, local governments perform a central role with regard to gender issues by designing policies, actions, and services to enhance gender equality in their communities (Galizzi et al. 2018). The first pilot projects were in 2001 at the regional level in Emilia Romagna and provincial level in Modena and Genoa and then developed mainly in the center-north. The engine of this construction was a continuous consultation activity between the local administrations and the organizations present in the territory, which supports the planning of the public budget.

Only in the 2016 was a pilot gender budget implemented with reference to the 2016 State budget in order to assess the different impacts of budgetary policies on men and women in terms of money, services, time, and unpaid work.² The methodology and actors involved were established through a decree of the President of the Council of Ministers, acting in concert with the Minister of Economy and Finance, issued on 16 June 2017. The decree states the exercise should be carried out on final accounts; the analyses are aimed at both the expenditure and the revenue side, and statistical indicators should be used to highlight the existing gender gaps.³

²The full version of the report to Parliament on the 2017 gender budget is available on the State's General Accounting Department website (<http://www.rgs.mef.gov.it/VERSIONE-I/Attiv%2D%2Di/Rendiconto/Bilancio-di-genere/>). It is completed by an appendix on legislation (Appendix I) reviewing the provisions for the reduction of gender inequalities enacted in Italy; by an appendix with each administration's replies to questionnaires on personnel and sectoral policies in gender perspective (Appendix II); and by a statistical appendix (Appendix III) available in a computer-processable format and containing indicators for monitoring gender gaps. Some highlights of the results are also disseminated through the Open budget App (<http://bilancioaperto.mef.gov.it/landing.html>)

³According to the Article 38-septies of Law No. 196 of 2009, introduced by Article 9 of the Legislative Decree of 12 May 2016, n. 90 relative to the completion of the budget reform – subsequently amended by the law 4 August 2016 n. 163 – the experimentation concerns, on the one hand, the accounting reclassification of the expenses of the State budget and, on the other, the

However, the actual practices are fragmentary and often discontinuous. There are no common guidelines, and in several cases the existing gender budgeting initiatives do not seem to be a gender mainstreaming tool as they tend to privilege the context analysis rather than the evaluation of the results of the interventions adopted.

Therefore, this study provides a mapping of the public gender budgets drawn up in Italy and, then, describes the gender-specific indicators aimed at measuring public bodies' action and providing guidelines for the local governance in a gender perspective.

3.1 Italian Approaches for Gender Budget

Italy has long adopted gender equity as a principle to be respected in the design, implementation, and evaluation of public policies and is an active protagonist in translating this principle into administrative practice. Attention to gender budgeting involves all levels of government, regions, and municipalities included, engaged in gender analysis of the use of public resources.

Several regional governments have passed laws to introduce pilot projects or to make gender budgeting part of the routine process for approving the annual budget. Several local administrations have committed themselves to gender budgeting, signing the European Charter for equality of women and men in local life. Other significant initiatives of gender-responsive budgeting have been put in place by the National Social Security Institute (Istituto Nazionale Previdenza Sociale, INPS) and by some public universities.

The gender budget report makes it possible to evaluate the policies and resources of the public body, not only in relation to the declarations of policies and programs but also to their implementation processes and the effects on the female and male population.

Both the rules and the implementation practices of the gender budget report place particular attention on choosing a way of reading and evaluating the impact of

identification of statistical indicators to monitor the actions undertaken to influence gender inequalities and their association with the structures of the budget, as well as an analysis of the impact on the kind of the main fiscal policy measures. The individual Responsibility Centers of Central State Administrations, including their peripheral branches, and the Presidency of the Council of Ministers, as active subjects of budget policies, are called to contribute to the reclassification of expenses and to communicate the actions taken and/or the specific guidelines issued to influence the reduction of gender inequalities. The Circular letter of 5 July 2017, no. 25 (Gender balance sheet; Guidelines and start of experimentation related to the 2016 General State Report) provides the Guidelines for reclassifying expenses and the schemes to be adopted to transmit information on the activity carried out, as well as the schedule of the obligations. Following the first pilot on the 2016 State final accounts, it was deemed appropriate to replicate the activities also for reference year 2017 in order to allow for the examination of a more complete set of indicators on gender gaps in areas fundamental to the community and to carry out a more precise census of the relevant expenditures and of the activities carried out by each administration in a gender perspective.

gender and applying it to their own situation (Quinn 2009). This does not exclude that, sometimes, methodological references are integrated with each other.

The methods applied are traceable to the following: the V.I.S.P.O. (Assessment of the Strategic Impact of Equal Opportunities, Valutazione Impatto Strategico Pari Opportunità) guidelines; the S.P.O.G. (Support for Gender Optics Programming, Supporto alla Programmazione in Ottica di Genere) questions; the B.E.S. (Equitable and Sustainable Well-being, Benessere Equo e Solidale) model; the Gender SWOT Analysis; and the integration of the gender budget into the performance plan.

The *V.I.S.P.O. guidelines* provide a framework for the development of a model for the evaluation of equal opportunities, including gender impact assessment, gender analysis, and evaluation. They have been defined by the Equal Opportunities Department with ISFOL (Istituto per lo Sviluppo della Formazione Professionale dei Lavoratori – Institute for the Development of Vocational Training for Workers) technical assistance for the 2000–2006 programming of the Structural Funds and then updated in the 2007–2013 programming for the Convergence Regions. The purpose of this tool is to provide operational support to the institutional stakeholders in the planning of actions from a gender perspective. For gender budgeting, at regional level in Italy, this approach was adopted by the Piedmont Region, the Autonomous Province of Trento, and the Puglia Region. The V.I.S.P.O. guidelines identify six strategic indicators of gender impact assessment:

1. Improvement of living conditions in order to better respond to women's needs
2. Improvement of women's access to work systems and training processes
3. Improvement of the condition of women at work
4. Conciliation of time and redistribution of care work between men and women
5. Promotion of the participation of women in the creation of socioeconomic activities
6. Improvement of the governance of equal opportunities.

The six indicators make it possible to measure the impact of policies and to understand “what works,” i.e., what public intervention tools are effective in determining the desired changes. Therefore, it is a methodology that can help to carry out an analysis that highlights the conditions experienced by women and men in their territory and to define the objectives to be achieved; make choices (both programmatic and operational) based on gender specificity; and seize the impact on women and men of policies, programs, and interventions.

The *S.P.O.G. questions* have been defined by the Autonomous Province of Trento in collaboration with the University of Trento and allow the integration of the gender perspective within the policy planning cycle, encouraging greater decision-making awareness, and improving the quality of policies and interventions through a measurement of the type of impact (neutral, favorable, unfavorable) of any intervention against existing gender gaps (in terms of economic resources, information, availability of time) in the areas concerned. The approach allows policies and interventions to be evaluated on the basis of four questions (which, with respect to the possible areas of impact, refer to the abovementioned V.I.S.P.O. variables):

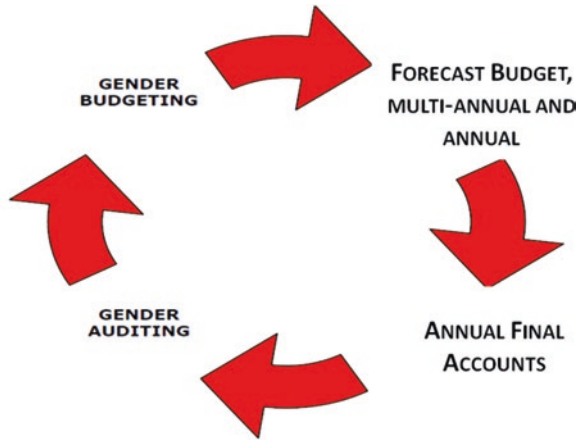
1. Does the intervention have, as its specific objective, the reduction of any existing gender gaps?
2. Who are the beneficiaries of the intervention?
3. What are the areas of life (family life conditions/reconciliation between family and work life, quantitative aspects of employment, qualitative aspects of employment, entrepreneurial activities) in which the intervention has a gender impact?
4. What is the potential effect of the intervention on any gender gaps (neutral, favorable, or unfavorable)?

ISTAT (National Institute of Statistics – Istituto Nazionale di Statistica), together with representatives of the third sector and civil society, has developed a multidimensional approach to measure “equitable and sustainable well-being” (*B.E.S.*), in order to complement the indicators related to production and economic activity with measures of the key dimensions of well-being, together with measures of inequality and sustainability. In the framework of the international debate on the overcoming of GDP (gross domestic product), according to which the parameters on which to evaluate the progress of a society cannot be exclusively economic but must also take into account the social and environmental dimensions of the well-being, it is considered that to improve the quality of life of citizens, the concept of well-being should be considered as a starting point for public policies and individual choices. The *B.E.S.* model identifies 12 dimensions of well-being: health; education and training; work and life balance; economic well-being; social relationships; politics and institutions; safety; subjective well-being; landscape and cultural heritage; environment; innovation, research, and creativity; and quality of services. It is applied by the Puglia Region in the gender budgeting process.

The *Gender SWOT Analysis* is a methodology introduced as an innovative element by the Piedmont Region in the Guidelines for Gender Budgeting. The Gender SWOT Analysis allows highlighting the main gender factors internal and external to the context that are able to influence the success and impact on women and men of an intervention/action, systematizing and making usable disaggregated information about a specific theme, analyzing alternative gender-sensitive development scenarios, setting an equal opportunity strategy consistent with the context, and outlining lines of intervention that adhere to the specificities of recipients (considered in their specificity of women and men).

In this study, as a reference, the innovative approach developed by the Region of Piedmont is used, which combines the abovementioned approaches and emerges as the most widespread in Italy. This approach, making the budget process more rational, weaves planning and budgeting together, according to a circular mode that links the policy development cycle (from needs assessment through to the design of policy interventions, implementation, and ex post evaluation) and the budget cycle (from formulation to monitoring and reporting) (OECD 2016b). These two cycles interact and overlap both ex ante (gender budgeting) and ex post (gender auditing) within the budget process (see Fig. 2). So, well-defined linkages between the evaluative and impact assessment requirements that underlie both cycles are increasingly seen as necessary for supporting inclusive growth policies (OECD 2015).

Fig. 2 The gender budget cycle. (Source: Andriolo and Zanoni 2011, p.6)



Source: Andriolo and Zanoni (2011), p.6.

On this basis, in 2014–2015 the Region of Piedmont carried out a comprehensive study on gender budgeting methods (this is the interregional project “REGIONI BIG. Esperienze e metodi delle Regioni per il Bilanci di genere” [REGIONI BIG. Experiences and methods of the Regions for the Gender Budgets]) with the aim of collecting documents, capitalizing, and disseminating the most significant experiences acquired in developing and carrying out gender budgets at the national and local levels. That study investigated the legal framework of the gender budget under which gender budgeting practices were drawn up in eight regions and autonomous provinces in the 2005–2014 decade. This mapping, studying, and comparison of these sets of rules and the gender budgets drawn up in accordance with them have led to the definition of common uniform standards, and, as a consequence, an equal opportunities governance model has emerged: the gender budget reflects this model in an interregional systemic perspective (Tommaso et al. 2019).

3.2 *Research Methodology and Data Collection*

For the purposes of this research, the documents of the abovementioned interregional study (which was made available by the Piedmont Region) were analyzed. From the methodological standpoint, a survey was submitted to all the regions and Italian autonomous provinces to detect three aspects of the gender budget: promulgated legislation, methodology and tools activated, and promotion of the research in the territory. One of the authors of the paper participated in this survey, which was financed by the European Social Fund, led by the Piedmont Region and implemented by the IRES Piedmont-Institute of Economic and Social Research (Andriolo and Zanoni 2011).

The analysis has been further extended and enhanced considering a sample of experiences at the local level (provincial and municipal). In order to find the latter, the Internet has been deliberately chosen, in order to identify whether and to what extent the gender budgets are actually available. In this regard, it emerged that attention to disclosure is still rather limited; indeed, not all the experiences of gender budgeting can be found on the Internet, or, in some cases, even if published after a certain time lag, they are no longer available. With these data collection methods, in this research, we analyzed:

- Nine laws enacted by eight regions (Piedmont, Liguria, Friuli Venezia Giulia, Emilia Romagna, Tuscany, Umbria, Calabria, Puglia) and one autonomous province (Trento)
- Twenty-seven gender budgets (some multiannual) carried out in:

Four regions: Piedmont, Emilia Romagna, Tuscany, and Puglia

Six provinces belonging to Emilia Romagna (Bologna, Ferrara), Tuscany (Arezzo, Lghorn, Massa Carrara), and Marche (Macerata)

One union of municipalities of Tuscany: Unione Montana Val Tiberina, including six municipalities (Anghiari, Badia Tedalda, Caprese Michelangelo, Monterchi, Sansepolcro, and Sestino)

Sixteen municipalities: three regional capitals, in Piedmont (Turin), Emilia Romagna (Bologna), and Puglia (Bari); five provincial capitals, in Piedmont (Cuneo) and Tuscany (Arezzo, Lucca, Pisa, and Siena); eight other municipalities, distributed in Friuli Venezia Giulia (Cervignano del Friuli in the province of Udine), Emilia Romagna (Argenta and Codigoro in the province of Ferrara), Tuscany (Capannolo and San Giuliano Terme in the province of Pisa, Piombino and Rosignano Marittimo in the province of Leghorn), and Sicily (San Filippo del Mela in the province of Messina)

3.3 *Results*

The first result of the research is the mapping of regional legislation in terms of gender budgeting. In this regard, the legislation for the preparation of the gender budget is almost always regional, with the exception of the case of the Autonomous Province of Trento. The widespread sensitivity of the regions with respect to the gender dimension emerges. The decision to draw up a law reveals, in fact, the recognition by the regions of how important it is to evaluate the gender impact for the good governance of its own organization and territory. Moreover, it reveals that intervention policies and gender budgeting are strategic commitments of the public administrations.

A second result, which is referred to the empirical analysis of the legislation and initiatives concerning gender budgeting in Italy, highlights approaches followed for drawing up the gender budget, as well as modalities and measures that the regions adopt internally and/or promote on their territory (Table 1).

Table 1 Local laws concerning gender budget

Region/ province	Law	Modalities and measures for the adoption of the gender budget	
		Internally	On territory
Piedmont Region	Regional Law 8/2009 artt. 3–5; 11	The Region Prepares gender controls in the planning, definition, and implementation of the budget and a monitoring and evaluation system	The Region Urges local authorities to adapt their budgets to the purposes of the gender budget Prepares the drafting of guidelines for the implementation of gender budgets Prepares training courses for public administration personnel for the implementation of gender budgets
Liguria Region	Regional Law 26/2008 artt. 8–9	The Region Indicates the introduction of gender budgeting as an objective of the Regional Equal Opportunities Strategy Prepares audits and a monitoring and evaluation system in the planning, definition, and implementation phases of the institution's budget	The Region Promotes the dissemination of the gender budgeting tool among all local public administrations Supports the implementation of the law also through specific training and updating activities for the preparation of public administration personnel for the implementation of gender budgeting
Autonomous Province of Trento	Provincial Law 13/2012 art. 6	The Region Adopts the gender budget as a tool to make public action transparent, equitable, and efficient with respect to equal opportunities Provides for the preparation of a drafting methodology	The Region Promotes the adoption of a methodology for the drafting of gender budgeting by local governments in the territory
Autonomous Region of Friuli Venezia Giulia	Regional Law 20/2010	The Region Defines the objective of implementing effective social reporting processes also through the gender budget	The Region Defines constantly updated guidelines Promotes the voluntary and gradual implementation by local governments Organizes and supports training and technical assistance initiatives for public administrators

(continued)

Table 1 (continued)

Region/ province	Law	Modalities and measures for the adoption of the gender budget	
		Internally	On territory
Emilia Romagna Region	Regional Law 6/2014 art. 6; 36	The Region Reports the gender budget as an annual social reporting document with gender mainstreaming Takes care of the implementation of specific staff training and updating activities	The Region Promotes the dissemination of gender budgeting among local governments also in order to promote positive actions for the reconciliation of life and work times and the sharing of care responsibilities
Tuscany Region	Regional Law 16/2009 art. 13; 22	The Region Defines the role and purpose of the gender balance as a tool for monitoring and evaluating regional policies on equal opportunities	The Region Promotes the dissemination of gender budgeting among local governments also in order to direct actions for work-life balance
Umbria Region	Regional Law 6/2009 art. 3	The Region Promotes the adoption of the gender budget as attached to the regional budget	The Region Promotes the dissemination of gender budgets among local governments Shares methodologies and supports in the implementation
Calabria Region	Regional Law 15/2008 art. 8	The Region Approves the guidelines and authorizes to prepare a program to test the gender budget, together with the social and generational one	<i>There are no specific measures</i>
Puglia Region	Regional Law 7/2007 art. 19	The Region Intends the gender budget as an additional document accompanying the final account and budget of the local or regional government	The Region Promotes the dissemination of the Gender Report on the territory, through activities of awareness and information

Source: Own elaboration

Other findings, consistent with the international literature, confirm that gender budgets of Italian public administrations:

- Monitor a set of gender-based indicators measuring gender gaps as well as different features and behaviors of men and women in the economy and society
- Highlight the approaches followed for drawing up the gender budget
- Provide a reclassification of expenditure from a gender perspective

Regarding the *indicators for monitoring the gender gaps*, the gender budget has the specificity of taking on a gender-oriented perspective, starting from the definition of the framework in which the institutional activities (policies, programs, projects) and the management of the public budget (revenue and expenditure) are inserted. Therefore, an essential part of the gender budget is the analysis of the context, which is conducted with different and more or less synthetic methods, but all aimed at disaggregating data by gender, in order to have separate information on the quantity and characteristics of women and men with respect to different areas considered most important: demography, immigration, family composition, health, socioeconomic conditions, work, and income, among others. Gender-sensitive indicators compare the situation of one sex with the other – incorporates statistical data disaggregated by gender which provide separate measures for men and women on specific indicators such as socioeconomic background, location, educational level, and others. Moreover, the Italian gender budgets monitor a set of indicators measuring different features and behaviors of men and women in the economy and society. In general, the indicators are classified according to areas of public policy, such as labor market⁴; protection of work, social welfare, and assistance⁵; contrasting gender violence, etc.; gender indicators that summarize the gender gap; and gender equal opportunity indices on the participation in economic, political, and administrative decision-making processes⁶ (Bardhan and Klasen 1999; Sharp 2003; European Institute for Gender Equality 2015). Such indicators ensure that women’s and men’s situations and contributions to society are measured correctly and valued equally. The gender budget analysis can provide significant feedback to government actors. A study of the indicators could provide important insights to inform decisions on financial issues and the effective use of public resources. Particularly it could provide guidance on the efforts to be made to reduce inequalities and help state and local authorities determine how and to what extent their policy affects different groups of men and women, as service users and taxpayers.

Moreover, the integration of the gender budget into the *performance plan* has been adopted by some regional governments (Piedmont Region and Tuscany Region) following the indications of Legislative Decree 150/2009 for the reform of the public administration, according to which the reporting of results is a fundamental step in the performance management (Article 4), and the “Performance Report” to be compiled annually by each public administration must also contain “the

⁴Although decreasing, the gender gap continues to penalize women in the labor market. The female employment rate in Italy is 48.9% against the 62.5% EU average; part-time and low-pay work characterize and contribute to the gender pay gap; women focus on employee work and are concentrated in the services sectors, such as trade, health, and education.

⁵Women in all age groups are at greater risk of poverty than men, and the social transfers do not affect much the existing disparities. Older and single women with dependent children are particularly at risk.

⁶As a result of the specific gender quota Law (no. 120 of 12 July 2011), a greater number of women are members of listed company boards, but there are still few with executive positions. At the end of 2017, the post of managing director was entrusted to only 18 women (7.9% of all listed companies).

Table 2 Comparison between the sections of the gender budget and the performance plan

Gender budget	Performances plan
Premise	Presentation of the plan and index
Context analysis	Context analysis
Analysis of policies and programs	Identity
Staff analysis	
Analysis of activities and services	
Reclassification of the government budget from a gender perspective	–
Identification of areas for improvement	Strategic objective
	Operational objectives
	Improvement actions
Technical attachments	Technical attachments

Source: Own elaboration

gender budget” (Article 10). Table 2 illustrates the contents of the gender budget report and those of the performance plan and highlights the reclassification of expenditure and revenue from a gender perspective as a distinctive and unique element of the gender budget report.

With respect to the approaches adopted, a recurrent element, and therefore to be highlighted, is the widespread methodological homogeneity on a regional scale or the acquisition on a local scale (provincial and municipal) of the settings that have been adopted by the region to which the province or the municipality refer. A choice of this type is easily understandable, especially for those areas in which the regions, together with ad hoc regulations, have also chosen to prepare guidelines for the preparation of the gender budget report and/or to make funding available for local governments (Table 3).

Lastly, reporting the *budget expenditure* according to a gender perspective involves its *reclassification* into the following categories:

- “Neutral” expenditures, with no effect on gender
- “Sensitive” expenditures, relating to measures which have a different impact on men and women
- Expenditures “aimed at reducing gender inequalities,” relating to measures directly attributable to, or aimed at, reducing gender inequalities or promoting equal opportunities

However, as Sharp (2003) suggests, the creation of the gender budget requires the availability of timely, high quality data, harmonized at national level, and consistent with supranational data, to identify macro-areas of intervention and monitor the progress achieved. Outcomes are important for understanding the impact of spending, but they are difficult to measure and often require a longer-term view to be taken.

Table 3 Approaches followed for drawing up the gender budget

Approach	Local governments
V.I.S.P.O. Guidelines	<i>Regions:</i> Piedmont, Puglia <i>Autonomous Province of</i> Trento <i>Municipalities:</i> Turin, Bari, Cuneo
S.P.O.G. Questions	<i>Autonomous Province of</i> Trento
B.E.S. Model	<i>Regions:</i> Puglia, Emilia Romagna <i>Provinces:</i> Macerata, Bologna, Ferrara <i>Municipalities:</i> Bologna, Bari, Cervignano del Friuli, Argenta, Codigoro
Gender SWOT Analysis	<i>Regions:</i> Piedmont <i>Municipalities:</i> Turin, Cuneo
Integration of gender budget into the performance plan	<i>Regions:</i> Piedmont, Tuscany <i>Provinces:</i> Arezzo, Lghorn, Massa Carrara <i>Municipalities:</i> Turin, Cuneo, Arezzo, Lucca, Pisa, Siena, Capannolo, San Giuliano Terme, Piombino, Rosignano Marittimo <i>Union of Municipalities of</i> Tuscany Val Tiberina

Source: Own elaboration

The quantification of the impact of public interventions on the gender gap, as well as on other relevant forms of inequality, would be more effective if carried out in the context of an overall and systematic evaluation, *ex ante* and *ex post*, of public policies, in the context of a performance-oriented budget.

According to Sharp (2003), in order for gender budgeting not to become an accounting exercise, the analysis should be concentrated above all in those sectors where a gender disparity is more evident, through the development of specific result indicators, and able also to direct public policies. It would be appropriate to combine gender budgeting with performance-oriented budgets that, being more result-oriented, allow for easier measurement of effectiveness.

Particular attention should be paid to the link between gender reporting, social reporting, and performance assessment, defining and enhancing the Gender Report as an effective tool for improving governance.

In this regard, we consider it a priority to carry out a methodical action that encourages local authorities to go beyond sporadic gender budgeting trials, to introduce gender reading of the public budget as a usual work tool. This commitment should concretely attain the conditions of equality and equal opportunity, which have progressively declined over the years at the regulatory, administrative, and political level in the direction of full enhancement of women and the promotion of gender mainstreaming strategies.

4 Conclusion

Gender-responsive budgeting brings together two issues that are not commonly associated with one another: gender equality and public financial management. According to the gender budget approach, equality principles should be incorporated into all stages of the planning and budgeting process. Gender budgeting is a highly topical issue and of great general interest. In this regard, the EU strategy for equality between women and men (and, also, the current Multiannual Financial Framework 2014–20) includes the objective of advancing gender budgeting as part of the EU budgeting. The emerging key point is the need for a unitary methodology which, although based on legislation (which, especially in recent years, has been able to provide important stimuli), should be supported above all by practice.

This paper aims to contribute to the ongoing international debate on gender budget analysis, providing current evidence from Italy and considering that, despite the extensive international literature on the subject, there are few Italian academic studies on the gender-responsive budgeting processes, while several technical reports have been carried out to provide overviews of the current practices and experiments in this field (Bettio et al. 2002; Addabbo et al. 2008; Pulejo 2010; Martini 2011; Galizzi 2012; Picchio 2015).

The analysis of the regional and provincial legislation concerning gender budgeting and of the documents drawn up by the Italian regions makes it possible to identify some elements that emerge as particularly important.

Firstly, unlike the majority of experiences worldwide, in Italy, gender budgeting is adopted by local governments which perform a central role with regard to gender issues by designing policies, actions, and services to enhance gender equality in their communities (Galizzi et al. 2018).

Furthermore, the gender budget tests and promotes the application of gender mainstreaming in any planned policy action and evaluates all policies of the administrations from a gender perspective, in order to ensure fair and balanced growing conditions. In this perspective, integrating a gender budgeting methodology into the ordinary budgetary processes allows governments to understand better the different impacts that policies and actions, revenue and expenditure, can have on women and men. Moreover, it promotes accountability and transparency of local governments and plays a particularly important role in the improvement of governance: it is a tool available to the public administration for self-evaluation and therefore to define increasingly effective and fair administration methods.

Current available evidence suggests to public authorities the need to go further than the sporadic implementation of gender budgeting, systematizing a gender-based analysis and gender equality-oriented evaluation with regard to the distribution of resources and the explanation of budgets. Moreover, common methodologies and gender-specific indicators should be systematically developed and published to allow useful comparisons, increasing the ability to interpret the collected information locally (benchmarking).

Finally, some factors emerge as particularly significant:

- The evaluation approach, which proposes the gender-responsive budget as a tool for monitoring and assessing the impact of public policies on women
- The will to make gender reporting an “ordinary” experience, included in the administrative, management, and planning procedures of the administration and, therefore, interpreting the gender budget as an implementable tool for equal, feasible, measurable, and progressively implementable opportunities
- The commitment to the dissemination of gender reporting, enhancing the role of the local authority as a higher-level subject that can offer strategic indications, methodological tools, and operational support to local authorities to favor the definition and management of equal opportunity policies understood as usual and not extraordinary goal of public spending

We believe that, for the gender budgeting process, the most innovative aspect consists in combining gender auditing (reading the final balance sheet) and gender budgeting (reading the budget), according to a new approach that allows proposing gender reporting as a tool that accompanies over time and, therefore, supports in gender terms the action of the local authority.

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Relational Capital and Crowdfunding: A New Opportunity for Italian Woman Start-Ups



Giuseppe Modaffari, Niccolò Paoloni, and Alberto Dello Strologo

Abstract This study aimed to analyse whether relational capital (RC) could help a woman start-up (WSU) fundraise during the early stages. Following previous studies about start-ups as means of development for economic context (Paoloni and Modaffari 2018) and about the role of innovative financial tools (e.g. crowdfunding) in their financial structure, the study investigated whether RC and the success of crowdfunding operations were connected. Focusing on gender studies, the literature review confirmed a gap between crowdfunding and WSUs. Therefore, a qualitative research methodology using a multiple case study was utilized, and the CAOS (“Characteristics, Ambience, Organization, Start-up”) model of micro-entrepreneurship by Paoloni (2011) was applied. From this model, some factors were identified, and different types of connections were classified that determined several kinds of existing relationships. The findings of this explorative research showed a positive effect of RC on WSU fundraising operations. WSUs were able to fundraise successfully if they established a permanent and formal relationship with the external environment. This study contributes to the scientific literature on gender studies, RC and the use of alternative methods in the field of finance. The managerial implication of the study is as follows: knowledge and practice should be advanced in the area of women in business and in the start-up stage of RC to develop fundraising processes with innovative financial tools, such as crowdfunding. The limitation of the research concerned the SMEs (start-ups). Analysis of data was available only through direct interviews with female entrepreneurs. Future research perspectives should focus on the acquisition of more data on the topic of WSUs and

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crowdfunding. In this way, it will investigate which RC factors contribute to the success of fundraising operations.

Keywords Woman start-up · Relational capital · Financial tools · Crowdfunding · Female entrepreneurship

1 Introduction

In the last decades, following the deep economic-financial crisis of 2007, the Italian economic context underwent a significant shift aimed at revamping the national economy. The government introduced a particular form of firm, namely, the “innovative” start-up, in 2012 to promote the development of entrepreneurial system. According to the Italian law, these companies are young firms of no more than 60 months that are not the result of any extraordinary operation. Moreover, the gross profit of these firms shall be less than 5 million euros and not distribute profits. Start-ups have also social object and prevalent innovative products and services with high technological value. The phenomenon of start-ups has grown quickly, and since 2012, many changes have been made to make start-ups an effective tool for revamping the economy of the nation and improving business performance.

In conformity with a previous study (Paoloni and Modaffari 2018), 9021 start-ups were established in Italy in the second quarter of 2018, of which 1191 (13.20%) were woman start-ups (WSUs). The updated data confirmed that the start-up phenomenon increased; in May 2019, 10,203 Italian start-ups emerged (more than 11% in 2018). The increase was also verified by gender studies, which found that 1363 WSUs occurred in Italy in May 2019 (more than 13% in 2018).

However, the introduction of innovative start-ups was not the only novelty introduced to the Italian political order. In fact, since 2012, all of SMEs (including the start-ups) have the opportunity to fundraising financial resources by innovative finance tools, such as crowdfunding.

Crowdfunding allows firms to raise money from a large audience (the “crowd”), where each individual provides an amount. During the time, this financial instrument has evolved in various forms, such as equity purchases, loans, donations, or rewards (Belleflamme et al. 2014).

With regard to gender studies, a previous study (Paoloni et al. 2019) has confirmed a literature gap on the specific topic of crowdfunding and female entrepreneurship.

The present study investigated whether relational capital (RC) could help the early fundraising of WSUs, especially crowdfunding operations, to fill the gap. In addition, a qualitative research methodology using a multiple case study (Yin 2014)

was utilized to answer this research question, and the CAOS model of micro-entrepreneurship by Paoloni (2011) was also applied.

The rest of the paper is structured as follows: Section 2 develops the literature review, Section 3 presents the methodology, Section 4 tackles the case studies and findings, and Section 5 deals with the conclusions, limitations, and future perspectives research.

2 Literature Review

Crowdfunding is one of main factors of the phenomenon known in the literature such as Fintech revolution (Arner et al. 2016; Chen et al. 2017; Gabor and Brooks 2017). The term fintech refers to companies that are using technology to operate outside traditional business models for financial services, seeking to change the way these services are offered (Fortnum et al. 2017).

Crowdfunding originated in the USA and has developed internationally over the last two decades, taking many forms. Through crowdfunding, a company can directly find resources from the “crowd” (Belleflamme et al. 2014; Fatoki 2015; Maier 2016; Block et al. 2018). Focusing on the Italian scenario, in 2012 the government introduced a specific regulation about crowdfunding for SMEs.

Recent data have confirmed that this innovative tool is popular with SMEs. Starteed (2018) reported that, in Italy, the volume of crowdfunding resources has grown from 66.66 million in 2015 to 244.73 million in 2018 (up to 72% in 3 years).

However, regarding gender studies, recent research about crowdfunding and WSUs (Paoloni et al. 2019) has confirmed a gap in the literature concerning WSUs’ use of crowdfunding. Several scholars have addressed the difficulties women entrepreneurs face in accessing credit (Cesaroni and Sentuti 2014); however, the barriers to financing are typically dependent on factors other than gender, such as owner- and firm-related characteristics (Constantinidis et al. 2006). Some studies have provided clear evidence about the various peculiar financial patterns exhibited by women-run businesses. For instance, female entrepreneurial initiatives do not have sufficient collateral regarding the provision of debt capital from traditional lending institutions; the available financing options are limited in the first stages of these firms (Neeley and van Auken 2010). Women entrepreneurs use lower ratios of debt (Haines Jr et al. 1999) and are more likely than men to use personal loans (Coleman and Robb 2009). The reasons for gender differences within business financing remain unclear.

To address this literature gap, this study investigated the role of RC in a crowdfunding campaign directed by a WSU. This study focused on WSUs to understand the factors that facilitate and/or hinder this phase of fundraising, one of the greatest difficulties a woman faces when creating a successful enterprise (Brush 1992; Caputo and Dolinsky 1998; Donati and Prandini 2009). The research was performed using SCOPUS with the keywords “relational capital” and “crowdfunding”. The main topic was as follows.

Frydrych et al. (2014) explored entrepreneurial legitimacy in reward-based crowdfunding through an analysis of characteristics of projects on the Kickstarter platform. The results show that cultural activities of entrepreneur play a crucial role in creating online organizational legitimacy and link specific features to successful crowdfunding efforts.

Zheng et al. (2014) studied the role of social capital in crowdfunding operations through a comparative analysis between China and the USA. In this study the possibility that social capital is an evaluable asset in the crowdfunding dimension was confirmed. Through the multidimensional approach, the integration of structural, relational and cognitive dimensions provides an inseparable view of social capital in an entrepreneur's fundraising efforts. Even Colombo et al. (2015) analysed the role of social capital in the attraction of early contributions to crowdfunding. Through an econometric analysis of a sample of 669 Kickstarter projects, the authors observed that the effect of internal social capital on the success of a campaign is fully mediated by the capital and backers collected in the campaign's early days. Macht (2016) explored how social capital, a key resource for entrepreneurs, could be incorporated into entrepreneurial finance education, and the results demonstrated the importance of including social capital in the education. Gras et al. (2017) explored the historical roots of online and offline crowdfunding.

Cabrita et al. (2017) studied the level of intellectual capital (IC) awareness among Portuguese bank managers as well as the most common disclosure techniques. By quantitative research based on two European frameworks (Intellectus and InCaS), the authors demonstrated that human capital and structural capital were the most reported categories in annual reports, while the disclosure of RC was higher on websites. These findings were similar to various other studies on the subject that revealed low levels of IC disclosure. Measuring and reporting IC is recognized as a driver of competitiveness. The authors underlined the possibility of applying the IC index formulated for another sector to crowdfunding or other financial sectors.

Emygdio and Mattedi (2018) based their study on the postmodern global digital technologies context, in which the use of collaborative technological tools helps SMEs gain access to strategic information. This positive effect is possible through developing an intangible asset: RC. The study showed that the RC developed by SMEs by using social media (such as crowdfunding platforms) could generate economic benefits in terms of organization and resource dependency. Additionally, the development of RC strengthened the SMEs, increasing their competitive factors.

The most recent study by Santamaría-Ramos and Madariaga-Orozco (2019) observed the determinants of social innovation in fourth-generation foundations in a social context study (Colombia). One determinant was financing capacity; the results demonstrated a greater influence of the social appropriation factor than the financing factor. The authors demonstrated the importance of correctly using resources as well as the diversity of the sources.

Yetis Larsson et al. (2019) investigated how entrepreneurs build social capital within an open-source software (OSS) community. The study showed that entrepreneurs differentiated themselves from non-entrepreneurs by focusing on cognitive

and RC-building activities, which in return made it possible to leverage social capital to influence and shape the environment in which they operated. Using social capital theory in a mixed-methods case study, the findings of the research suggested that entrepreneurs strategically select which activities to expend their limited resources on (e.g. developing code over participating in email conversations) within the community and then build their social capital through their actions rather than through their words. In the study, the authors compared the OSS community to crowdfunding campaigns in which the development of RC contributes to the community’s giving collective resources for ventures.

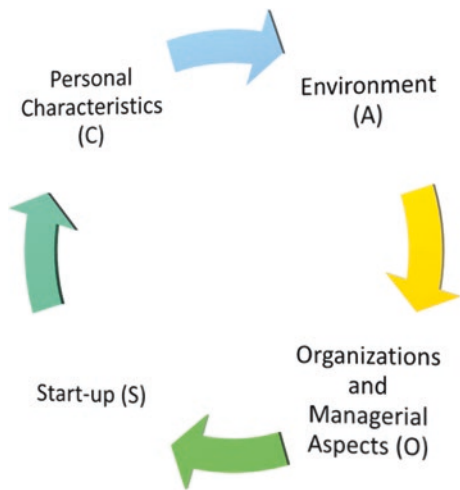
Eiteneyer et al. (2019) investigated social capital and the digital crowd. The study suggested that reward-based crowdfunding could provide a digital opportunity for the involvement of customers in entrepreneurial ventures and business-to-consumer (B2C) relationships. Through quantitative analysis, the study underscored crowdfunding as a digital platform for market-oriented innovation.

In these studies, however, no direct treatment was given to RC and crowdfunding. Therefore, this research aimed to analyse, through a multiple case study, what kind of relationship between the two would promote WSUs’ successfully fundraising through crowdfunding operations.

3 Methodology

This study used a qualitative research methodology with a case study approach based on examining current, real-life events in depth (Yin 2014). In this way, the study adopted and developed the CAOS (“Characteristics, Ambience, Organization, Start-up”) model (Paoloni 2011) of micro-entrepreneurship (Fig. 1) in the field of

Fig. 1 The CAOS model by Paoloni (2011). (Source: Authors)



beauty and health care. The CAOS model examines the personal characteristics of the female entrepreneur (C), the environment in which the micro-enterprise operated (A), the organizational and managerial aspects (O), and the motivations for starting a new business (S).

Through analysing the RC of WSUs, an interpretive framework was provided to investigate whether and how the use of RC enabled female entrepreneurs to create their business competition. Particularly, the following elements of the CAOS model were analysed as they applied to the multiple case study in Italy.

3.1 Personal Characteristics of the Female Entrepreneur (C)

The distinctive factors of each female entrepreneur that affected the role played by the entrepreneurs within their firm and their capability to build networks and take advantage of them were defined. Elements composing these factors included the following:

- Anagraphic information of the entrepreneur (name, surname, age, education, experiences).
- Micro-enterprise information (denomination, legal form, dimension, location).
- Motivation supporting the business.
- Business vision.
- Management form.
- The entrepreneur's role in the firm.
- Components that activate the decision-making process.

3.2 The Environment of the Micro-enterprise (A)

The environment of the micro-enterprise (A) explained the socio-economic-cultural context in which the enterprises were located. The environment influenced connections that a company created with subjects in this context. Thus, the environment also impacted the relationships stemming from financial operation. An example of these is the relationships established between the firm and its backers during the crowdfunding campaign on the online platform.

3.3 Organizational and Managerial Aspects (O)

The organizational and managerial aspects were connected to female entrepreneur's objectives, tasks and responsibilities within the organization. Regarding crowdfunding operations, this variable was necessary to understanding why and how female

entrepreneurs used fundraising process within the company and what the expected benefits were. These aspects included the following actions:

- Roles assignment
- Responsibility identification
- Operative and management procedures defining role execution and business actions

3.4 The Motivations for Starting a New Business (S)

When starting a new business, the female entrepreneur was focused on the following actions:

- Studying the environment
- Writing a business plan
- Finding financial funds
- Choosing the legal form
- Creating the organizational structure
- Starting the business

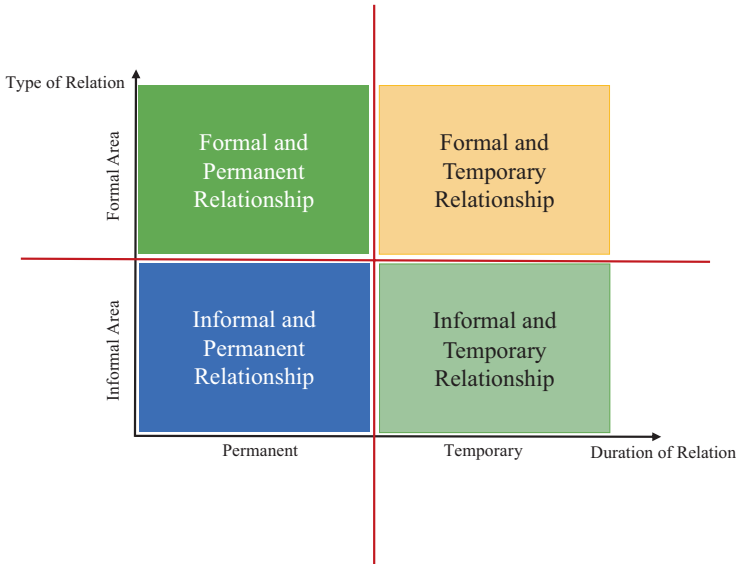
3.5 The Model for Analysing the Case Study

The model used to analyse the relationships between female and male entrepreneurs in the multiple case study was based on Paoloni's matrix (Paoloni 2011), which was founded on four types of network relationships. The matrix is composed of the intensity of the relationship variable (permanent or temporary) and the type of relationship variable (formal or informal). The model identifies four network relationships, as shown in Fig. 2. The relationships are important to understanding how the networks support the developing business.

The process identified in the CAOS model (Paoloni 2011) requires a careful analysis of the four elements of the model. Herein, the connections that link point S with points C, O and A are called cardinal links; they represent the cornerstone of all business relationships. Within these connections exist different kinds of relationships: formal, informal, temporary or permanent. The cardinal links are as follows:

- First (S-C/C-S)
- Second (S-O/O-S)
- Third (S-A/A-S)

The first cardinal links identify all contacts that the SME activates to start the business; they depend on the entrepreneur's personal characteristics, needs and motivations. The formal relationships present in the start-up stage are, for example, all the contacts that connect the enterprise to the lenders, customers, suppliers or



Source: Authors

Fig. 2 Relations matrix. (Source: Authors)

financial administration and other stakeholders. The second cardinal links are those relationships that the micro-entrepreneur activates to organize the enterprise and to define the roles, tasks and responsibilities associated with it. They also include the relationships between the various governing bodies (lines of influence). The third cardinal links concern the micro-enterprise and the environment in which it is established. These relationships come from outside the micro-enterprise. In these relationships, the environment is the driver of the relational circuit.

Often, the use of a certain type of network is not the conclusive solution for fulfilling a certain need, but it is necessary for a particular point in time of the business's life. For example, the frequent use of informal relationships may not be a solution to the need for fundraising in the start-up phase; this was the case with the present case studies.

4 Case Study: Bike ‘n’ Bike

The case study of Bike ‘n’ Bike, an Italian WSU, was analysed through the application of Paoloni’s CAOS framework.

4.1 Personal Characteristics of the Female Entrepreneur (C)

Matilde is 37 years old and lives in Rome (IT). She has a degree in art restoration, but her passion is bike travel. One of the most common problems she faces with this hobby is finding people with which to travel by bike. For this reason, Matilde established Bike 'n' Bike in 2016 with the aim to connect people who organize bike tours with those looking for such an opportunity. Thanks to Matilde's background and her goal of improving the customers' experience with the Bike 'n' Bike platform, the users can choose from many different travel options around the Italian territory.

Matilde shares the leadership of the company with a partner, the co-founder and marketing manager of Bike 'n' Bike. Additionally, the company employs two other people with complementary skills. Decisions are made by Matilde; she only requests the opinions of her partners for relevant questions.

4.2 The Environment of the Micro-enterprise (A)

Based on its activities, Bike 'n' Bike has no need for a physical location. Instead, the company is an online and multilanguage (Italian and English) platform that connects many people from all over the world. This feature gives the company the status of innovative start-up.

Bike 'n' Bike users can communicate directly on the platform to organize bike travel. The platform has two types of users: the host and the traveller-guests. The host is usually Italian; currently, there are 32 hosts, only one of which is Croatian. This international link is the result of Matilde's network, and many of the users are Matilde's friends she met during tourism-biking fairs.

Traveller-guests come from all over the world, but Matilde's focus is on international traveller inflow. If the Bike 'n' Bike platform became an international bike tourist hub in Italy, this would have many direct benefits for the social and economic context.

4.3 Organizational and Managerial Aspects (O)

Bike 'n' Bike is an online portal with a light structure. The activities on the Bike 'n' Bike portal are coordinated by Matilde, who leads the decision-making process. As mentioned, she only occasionally asks for suggestions from her other partners for relevant questions. Corporate planning is oriented only for the short term; the weakness of financial resources does not allow Matilde to formulate a plan oriented for a long period.

Monitoring activities are performed on the users' activities on the platform. The business model is constant; the hosts give a percentage fee for all tours organized

through the Bike 'n' Bike portal. Matilde is aware that the business model does not allow for the sustainability of the business for a long time, but this is only to attract users. During the interview, she said, "Bike 'n' Bike does not live on its earnings but always needs liquidity injections by owners". This liquidity gap does not allow the company to develop its business.

4.4 The Motivations for Starting a New Business (S)

Bike 'n' Bike is in the start-up phase. This start-up company was born from Matilde's passion for bike travel. The market segment where Bike 'n' Bike is located is highly selective and limited; however, Bike 'n' Bike could become a relevant operator in the bike economy sector.

In fact, no competitors represent a threat to Bike 'n' Bike business.

The positive effects of Bike 'n' Bike activities could be relevant in terms of economic return, but to realize this relevancy will require a significant financial effort, including cost of internationalization, cost of the agreement with international hosts and guests, cost of insurance, cost of bike transport and taxes. For this reason, Matilde has tried to present a crowdfunding project but with no positive results. Moreover, Matilde has never taken part in a start-up program organized by business incubators, where she could develop a Bike 'n' Bike fundraising project. Thus, the company has a level of undercapitalization that does not allow business development as Matilde hoped.

4.5 The Analysis of RC in the Start-Up Phase

Based on the CAOS model, the relationships of Bike 'n' Bike are as follows:

- Cardinal links of the first type (S-C). This phase is characterized by informal and permanent relationships. The Bike 'n' Bike owners are a group of friends with a passion for bike travel. In this phase, there is a lack of relationship between the variables S and C.
- Cardinal links of the second type (S-O). This phase is characterized by informal and permanent relationships. The informality of the relationship is highlighted by the decision-making process; Matilde asks for suggestions from her partners only for relevant questions.
- Cardinal links of the third type (S-A). This phase is characterized by informal and permanent relationships. Many hosts and guests that use the Bike 'n' Bike portal are Matilde's friends who have the same passion.

5 Case Study: Le Cicogne (The Storks)

Le cicogne (The Storks), another Italian WSU, was also analysed through the application of Paoloni's CAOS framework.

5.1 *Personal Characteristics of the Female Entrepreneur (C)*

Le cicogne was created in 2013 by Monica. Monica is 31 years old and lives in Rome. She has a degree in health economics. During her studies, Monica offered "baby-sitter and baby-taxi" services to earn extra money. Before long, the demand for these services increased, and Monica built on an anonymous Facebook group called "Le cicogne" with her friends to satisfy the demand. Monica realized that this could be an entrepreneurial idea and established Le cicogne to satisfy all requests made by mothers on an online platform.

To develop her business, Monica began attending start-up programs at her university, as well as business incubators. During these study meetings, Monica learned to approach private investors, such as a business angel or venture capitalist, as well as the local authorities for public contributions to start a new, innovative business.

Today, Monica is the CEO of Le cicogne, LLC. The staff is comprised of six of Monica's colleagues, and they share the decision-making process. Monica seeks out and appreciates the opinions of her colleagues; once a week she organizes a "stand-up meeting" where each participant can have a voice.

Recent data for Le cicogne shows 30,000 users who signed onto the platform, 22,000 babysitters and 107 Italian cities reached. The business is increasing day by day, and Monica is activating a new service for training babysitters to improve the quality of the babysitters and guarantee the services offered to the mother/family. This service is in partnership with Salvamento Academy, a non-profit organization that provides first-aid services for babies.

5.2 *The Environment of the Micro-enterprise (A)*

Le cicogne was founded in Rome, and from the beginning, "reliability" and "expertise" have been its distinguishing characteristics. All babysitters complete the training program offered by the company. Moreover, once the service ends, the parents provide a review about the babysitter on the platform.

Le cicogne extends throughout Italy; as mentioned, the platform reaches 137 Italian cities. Many Italian families need the services offered by Le cicogne, especially in the large Italian cities like Rome, Milan, Florence, etc., where both parents often work the greater part of the day. One of Monica's future goals is internationalizing the company.

5.3 *Organizational and Managerial Aspects (O)*

The work in Le cicogne is divided by function, and Monica only supports her colleagues in their duties. Each member of the company has a specific function: marketing, HR, R&D etc. As mentioned above, Monica organizes a “stand-up meeting” once a week, where each participant can discuss and exchange opinions about the work.

Additionally, the work is organized on two fronts on the platform. The first concerns the mothers that need babysitters. To find a babysitter, the mother must register on the online portal, where she can insert all her requirements for a babysitter. The second one concerns babysitters that need employment. To find work, babysitters must register on the online portal, where they insert their characteristics and skills. Moreover, to start working, the babysitters must sign the insurance contract agreement.

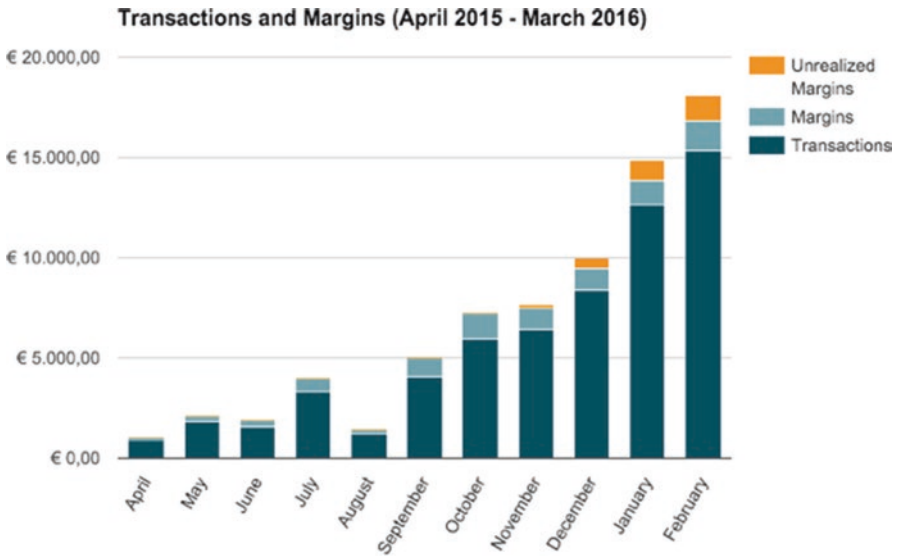
The business model of Le cicogne has changed many times. According to Monica, “The first time, we adopted the subscription model where the users paid a monthly pass, but during that time, we realized that by this model the break-even point was only a utopia. Once the family met the babysitter, they would drop out of the Le cicogne platform. For this reason, the business model has changed; you pay a percentage as you go for the use of the platform”. This percentage includes the babysitter’s insurance quote and social security contributions.

From the time Monica attended business incubators and university, she has improved the quality of her work. In the company, she has adopted a monitoring system for performance control. Moreover, she sends the investors a report with the performance data of the company once a month. To develop the business, Monica takes private and public contributions. These will be described further in the next section.

5.4 *The Motivations for Starting a New Business (S)*

Le cicogne is in the start-up phase. The business idea was created from Monica’s desire to satisfy a necessity, initially by her personal efforts and later by her innovative start-ups. In order to develop her business idea, Monica took part in a start-up program organized by business incubators, like LUISSenLabs of the LVenture Group. In these meetings, she began to develop a Le cicogne crowdfunding project for fundraising. In 2013, she promoted her project on the EPELA platform. This fundraising operation concluded positively, garnering 4000 euros through crowdfunding. With these financial resources, Le cicogne developed a business app.

In 2014 and 2016, the start-up participated in two additional crowdfunding campaigns, all on the SIAMOSOCI platform. The 2014 campaign was for 80,000 euros, and it was completely satisfied. With these financial resources, the company developed its online website, with many functional additions. Figure 3 shows the



Source: siamosoci.com

Fig. 3 Le Cigogne start-up: provisional economic data in 2014 equity crowdfunding campaign. (Source: siamosoci.com)

provisional economic data utilized by Monica to attract investors during the equity crowdfunding campaign. Based on the results of the 2014 campaign, the start-up began a new project in 2016, requesting a total of 300,000 euros. Again, this campaign was successfully completed.

Today, Le cigogne has 17 partners, and Monica sends an economic report of the company’s activities to them once a month.

Monica’s competitors come from the international context, such as UrbanSitter from the USA and Care.com from Canada. For this moment, these companies are more experienced than Monica’s start-up, but in the future, Monica hopes that Le cigogne will become one of the most important companies in the world for children’s assistance services.

5.5 The Analysis of RC in the Start-Up Phase

Based on the CAOS model, the relationships pertaining to Le cigogne are as follows:

- Cardinal links of the first type (S-C). This phase is characterized by the formal and permanent relationships with regard to different subjects. The creator of Le cigogne is Monica. Monica met her partners during her crowdfunding campaign, and today there are 17 shareholders. Additionally, the most important relationship between the variables S and C is the one with business incubators. This

relationship began with formal and temporary status, but if the results of start-ups are positive, like Le cigogne, business incubators follow the company during all start-up phases. In this case study, business incubators provided assistance to Le cigogne during its crowdfunding campaign, especially those in 2014 and 2016 done on the SIAMOSOCI portal.

- Cardinal links of the second type (S-O). This phase is characterized by formal and temporary relationships. Users (parents of the child) and babysitters use the Le cigogne platform under a specific agreement. Users pay a fee to the platform every time they call a babysitter. The babysitter must comply with the criteria stated in Le cigogne regulations. Regarding the relationship with the workers, the decision-making process is regulated by formal relationships; once a week there is a stand-up meeting where participants can voice their opinions. This model allows the responsibility of each to be identified.
- Cardinal links of the third type (S-A). This phase is characterized by formal and temporary relationships. The Le cigogne portal is an online platform that allows users to find a babysitter for their child. Once their need is satisfied (e.g. the child becomes old enough to not need a babysitter), users drop out of the platform.

6 Discussion and Conclusion

Crowdfunding started in the USA and has developed internationally over the last two decades. During the time, this financing model has evolved in various forms, each of which allows companies to garner resources directly from the “crowd” (Belleflamme et al. 2014). Recent crowdfunding data (Starteed 2018) confirmed that, in Italy, the volume of crowdfunding resources grew from 66.66 million in 2015 to 244.73 million in 2018 (up to 72% in 3 years).

Focusing on gender studies, recent research (Paoloni et al. 2019) has confirmed a gap concerning the use of crowdfunding in start-ups conducted by women. In the literature, the difficulties of access credit for female entrepreneurship have already been discussed in previous studies (Cesaroni and Sentuti 2014). Furthermore, barriers to financing are typically dependent on factors other than gender, such as owner- and firm-related characteristics (Constantinidis et al. 2006). Neeley and van Auken (2010) observed that the available financing options are limited in the first stages of these firms and that female entrepreneurial initiatives lack sufficient collateral regarding the provision of debt capital from traditional lending institutions. Some studies have provided clear evidence about the various peculiar financial patterns exhibited by women-run businesses. Haines Jr et al. (1999) also validated that female entrepreneurs use lower ratios of debt and are more likely to use personal loans compared with males (Coleman and Robb 2009). However, reasons for gender differences within business financing remain unclear.

More recent studies have shown the central role of social capital in innovative financial tools, especially in crowdfunding where contributions come from the crowd. For instance, Zheng et al. (2014), starting from the theory of multidimensional

social capital, developed a theoretical model to examine the effects of the three dimensions of social capital on the performance of crowdfunding in terms of goals and duration. The integration of these three dimensions (structural, relational and cognitive) provides an invaluable view of social capital in the fundraising efforts of entrepreneurs. Macht (2016) observed how social capital is one of the key factors in entrepreneurial finance education. Focusing on funding sources, a main entrepreneurial finance topic, the findings of research showed the significance of the two key facets of social capital for entrepreneurial finance: bonding social capital and bridging social capital. The first one refers to a trusting relationship between entrepreneurs and financiers. The research concludes that bonding social capital is important for entrepreneurs as it may allow them to access the resources of their financiers. Bridging social capital enables entrepreneurs to benefit from funds, networks/contacts, moral support, knowledge, experiences, and reputation.

Malaga et al. (2018) examined the role of gender in equity crowdfunding. The author's research is related to US crowdfunding where the largest source of venture capital and business angels investing in the world are found. This study provided empirical evidence that crowdfunding has had a limited influence on democratizing access to capital for woman-owned start-ups. According to Brush et al. (2018), the results confirmed that removing structural barriers that may have prevented female entrepreneurs from having access to venture capital in the past may not be sufficient in addressing the underrepresentation of women in entrepreneurship.

Eiteneyer et al. (2019) tested data from 710 crowdfunding ventures across structural equation modelling. The results of analysis showed a nuanced picture of how social capital dimensions are associated with backers as information sources and as co-developers and, indirectly, how they are associated with new product innovation. A significant link with involvement as a co-developer was shown by a sub-dimension of cognitive social capital, which emphasized how important differentiating the social capital dimensions and their respective interactions with the types of involvement is.

The present study, based on gender study, confirmed a central role of RC in crowdfunding operations. The study also corroborated that RC contributes to developing fundraising operations in the early stages of WSUs to answer the research question. In the first case study on "Bike 'n' Bike", the lack of relationship with investors prevented the start-up from finding the financial resources needed to develop the business. The relationships observed with the CAOS model showed an informal and permanent link among all the variables of the model. This relationship involves many relevant aspects of the start-up lifecycle: the relationship with start-up partners, decision-making process, and relationship with the users (guests and hosts) of the online portal.

However, in the second case study on "Le cicogne", the presence of the relationship between the start-up and the business incubators played a central role in fundraising operations. The evidence of the CAOS model showed only formal relationships. In this case, the female entrepreneur set up a formal and temporary relationship between the variables "S" and "O" and between "S" and "A". Regarding variable "O", the temporary factor was the relationship that the WSU has with the

users of the platform and with the babysitters working on the platform. For variable “A”, the temporary factor was the dropping out of the users. Le cicogne is an online portal to satisfy the needs of users for child assistance. Once this need no longer exists, the users drop out of the platform.

The most relevant aspect of the second case study was the relationship between variables “S” and “C”. Contrary to observations from the first case study, the central relationship was between the variable “S” and the environment that involves the company in a certain context “A”. The second case focused on the role of RC in fundraising operations concerning the permanent relationship between the variable “S” and the personal characteristics of the female entrepreneur (“C”). From the beginning, Monica attended a start-up program at the university and business incubators. During these meetings, Monica learned to approach private investors, such as a business angel or a venture capitalist, as well as the local authorities for public contributions to start a new, innovative business. The analysis of the relationship showed that by formal and permanent relationships established between female entrepreneurs and other subjects involved in the crowdfunding operation, as business incubators or venture capitalists (Zheng et al. 2014; Thies et al. 2019), female entrepreneurs could overcome the recurrent aspect of undercapitalization (Brush 1992; Caputo and Dolinsky 1998; Donati and Prandini 2009; Constantinidis et al. 2006).

This research contributed to the expansion of gender studies and the role of RC in innovative financial tools, such as crowdfunding. In this first contribution, a basic managerial implication was described, but in the future, the examination of specific key factors leading to the success of crowdfunding operations may be possible through the empirical analysis of results. Limitations concerned the dimension of the female start-ups of the firm. The analysis of data was available only through direct interviews with female entrepreneurs. Future research perspectives should focus on the acquisition of additional data on the topic of WSUs and crowdfunding and will investigate which RC factors promote the success of fundraising operations.

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Effects of Culture on Women Entrepreneurs' Success: A Cross-Country Study



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Abstract Most entrepreneurs define success as business growth. However, for women entrepreneurs, success incorporates various aspects and meanings. Thus, success is by far one of the most complex concepts in the field of entrepreneurship. Because *women entrepreneurs' success* is a multifaceted concept, it has, therefore, multiple interpretations. Moreover, researchers across the world provided various definitions correlated to qualitative or quantitative approaches to this phenomenon. In the meantime, cross-country studies revealed multiple factors affecting women entrepreneurs' success. A crucial factor affecting the success of women entrepreneurs across the world is the *culture*. Thus, studies conducted across the globe revealed various types and dimensions of culture and indicated different effects of *culture* on women entrepreneurs' success. The authors discovered the significance of *gender* for interpretation of success and culture. The purpose of the study is to examine various effects of culture on women entrepreneurs' success in a cross-country context and to design an integrative, holistic theoretical framework that enhances our understanding of success for women entrepreneurs from a gender perspective and explains the effects of culture. The value of designing such theoretical framework is the increase in knowledge with regard to cultural impact on women entrepreneurs' success and the request for viable solutions to be designed by policy makers, which can help women entrepreneurship to grow.

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1 Introduction

Women entrepreneurs are drivers and contributors to the national and global economy (De Vita et al. 2013; Cabrera and Mauricio 2017). Despite this, Dvouletý (2017) contends that women entrepreneurship phenomenon encounters barriers across the world and many factors affect negatively and delay women entrepreneurship growth and success. According to research conducted by Cabrera and Mauricio (2017), there are multiple factors affecting women entrepreneurs' success, grouped into micro, meso and macro environmental factors. Conform to their study, between macro environmental factors, *culture* stands out and determines attitudes and perceptions regarding women entrepreneurship and women entrepreneurs' success, leading to tremendous effects on women entrepreneurs (Cabrera and Mauricio 2017). Indeed, research investigated the role of culture for women entrepreneurship (Aramand 2012; Colino et al. 2014; Hallam et al. 2018) within the country context. Nevertheless, there are yet gaps in the knowledge, and further research is required (Roomi et al. 2018).

This study answers to the calls of many authors who asked for in-depth studies on the impact of culture on women entrepreneurs' success in different parts of the globe (Henry et al. 2017; Roomi et al. 2018). This study intends to answer the Research Question: 'What are the effects of culture on women entrepreneurs' success, in different parts of the world?' Such research question requires a dual interpretation of 'success', which is described from quantitative and qualitative perspectives and in a cross-country context (Angel et al. 2018; Rennemo et al. 2017). This study addresses the gap in knowledge by emphasising various types of culture and their effects on success and by designing a theoretical framework on the effects of culture on women entrepreneurs' success. First, the study is a contribution to theory by creating a theoretical model, which adjusts the understanding and enhances knowledge. Second, the research is a multiple contribution to entrepreneurship, success and culture theories. Third, the study raises awareness regarding the role of culture and its effects for women entrepreneurs' success and brings light to policy makers helping them to understand the types of policies required by women entrepreneurs within a country context.

The aim of this study is to investigate the role of culture for women entrepreneurs across countries and to introduce the readers to various effects that culture have upon women entrepreneurs. From this standpoint, the study endeavours to display the relationships and the effects of culture upon women entrepreneurship, within the gender and country contexts. In addition, the role of culture in a cross-country context is explored and supported by the latest theoretical and empirical research studies that regards women entrepreneurs' success from both success platforms: qualitative and quantitative (Dalborg 2015). This research investigates the *differ-*

ences in cultural impact on women entrepreneurs' success. The authors propose a theoretical framework in view to advance the theoretical foundation of culture, entrepreneurship, gender and success in an integrative manner (Hallam et al. 2017). It is suggested, therefore, the presence of differences in culture, which at their turn affect women entrepreneurship and success (Hallam et al. 2017).

The structure of this article contains the following sections: (1) Introduction; (2) Perspectives on Women Entrepreneurs' Success and Factors Affecting Women Entrepreneurship; (3) Intertwining Culture with Gender: Concept and Effects; (4) Research Method; (5) Discussions: A Theoretical Framework; and (6) Conclusions. Section 2 comprises the collection of theoretical and empirical studies on women entrepreneurs' success, entrepreneurship, entrepreneurial culture in the Western European countries and across the world, recent perspectives upon women entrepreneurs in developing countries, and the impact of culture on women's entrepreneurship in Malaysia. Women entrepreneurship research highlights the essentiality of interpreting success from both perspectives, qualitative and quantitative. Because of this new trend, the latest research shifted from the quantitative to a qualitative approach to success (Rennemo et al. 2017). In the conclusions, the authors present implications and recommendations for further research. The next section introduces Perspectives on Women Entrepreneurship and Women Entrepreneurs' Success.

2 Perspectives on Women Entrepreneurs' Success and Factors Affecting Women's Entrepreneurship

According to research conducted by Cabrera and Mauricio (2017) and Tomos (2019), *women entrepreneurs' success* has a dual dimension: a quantitative aspect by its financial expression (profit, sales) and a qualitative aspect through the achievement of work-family balance, satisfaction and self-esteem, or personal happiness, health, social adjustment and flexibility (Weber and Geneste 2014, in: Tomos 2019; Tomos and Thurairaj 2019). Dalborg (2015), who examined women entrepreneurs' success and growth, from a qualitative standpoint, supports such argument. Maslow's (1987) hierarchy of needs indicated five levels of needs for each individual: physiological, safety, belonging, self-esteem and self-actualization (Dalborg 2015). Similarly, Klofsten (2005) discovered five developmental stages for business and entrepreneurs: survival, stability, creation of jobs, appreciation and personal development (Dalborg 2015). By linking these two models together, Dalborg (2015) created a *theoretical framework for qualitative business growth* and the *hierarchy of qualitative growth platforms*. As a consequence of this model, Dalborg (2015) revealed a relationship between women entrepreneurs' business needs and the *hierarchy of qualitative growth platform*. In supporting the dual perspective on business growth and women entrepreneurs' success, authors defined success for women entrepreneurs as being identical with women's personal achievement, happiness, customer satisfaction and community impact (Angel et al. 2018).

Bardasi et al. (2011) suggested that different goals and drivers lead women to success (Tomos and Thurairaj 2019), hence different interpretations and meanings of success. Similarly, Watson et al. (2017) discovered a negative relationship between business growth and gender, which is explained by women entrepreneurs' goals and drivers, being both different and lower, qualitatively oriented, comparing to men entrepreneurs. Venugopal (2016) recommended that women entrepreneurs' perceptions of success and business growth, and their attitude and goals towards their enterprises, should not be underestimated when assessing entrepreneurial success. Moreover, women entrepreneurs create enterprises for various motives: to juggle between motherhood and self-actualization, financial independence, autonomy and achievement (Minola et al. 2016, in: Venugopal 2016). In addition, no less important is to understand the *meaning of success* for various types of women entrepreneurs and their willingness and attitude towards business growth (Angel et al. 2018). Oxford Dictionary (Pearsall 1999, p. 1431) defines success as 'the accomplishment of an aim or purpose'. In line with this, Tomos and Thurairaj (2019) argued that 'success' is a more comprehensive concept, embedding 'growth' and 'performance'. Despite the various disputes, regarding criteria used to measure women entrepreneurs' success, Tomos and Thurairaj (2019) stated that women entrepreneurs' goals lead to different measures and types of success, which can incorporate both financial and non-financial aspects of the enterprise. Many authors support this argument and emphasise in their study the presence of quantitative goals for women entrepreneurs (profit) and qualitative goals (social status, power, wealth, personal development and self-achievement) (Glancey et al. 1998; Hansmark 1998, in: Hyams-Ssekasi et al. 2019, p. 65).

Kirzner (1985) suggested that business growth is the essence of entrepreneurship. Consequently, entrepreneurs must use quantitative measures only. In line with this claim, and compared with men entrepreneurs counterparts, women entrepreneurs automatically underperform (Klapper and Parker 2011, in: Watson et al. 2017). Dalborg (2015), who argued about women having less financial resources for business, provided a rationale for women underperformance. Contrary to the above opinions, and according to further studies (Robb and Watson 2012, in: Tomos et al. 2016), researchers should explore multiple variables when assessing women entrepreneurs' success. Further opinions suggest various modes of growth, such as business growth by networking (Rennemo et al. 2017) or, by means of technology, learning machine (Van Witteloostuijn and Kolkman 2018). In opposition with the quantitative measures only, equally important are gender, motherhood and entrepreneurial identity, which constitute factors of success for young women entrepreneurs in New Zealand (Lewis 2017). Further literature review in a cross-country context revealed more qualitative factors affecting success: education, experience, *culture* and opportunity, which were linked to various stages of enterprise developmental platforms (Cabrera and Mauricio 2017). Ibid. (2017) support previous study by DeBruin et al. (2007) suggesting 5 M factors model including *cultural element* at the macro environment level, which impact on women entrepreneurs' success. Cabrera and Mauricio (2017) strengthen the dual perspective and interpretation of

success as an argument, by stating that the concept of 'success' must be regarded from businesses and entrepreneurs' perspectives.

There are different barriers to women entrepreneurs across developing and developed countries, and various factors impede upon the success of their enterprises. Thus, in the *developed countries*, women entrepreneurs are confronted with multiple barriers: work-family balance, male-dominated sectors, gender stereotypes and rejections from banks (Canada); women discrimination in high technology sector (Germany); gender-based segregation, biased approach to technological education (Finland); inadequate theory entrepreneurship research and design (the United Kingdom); lack of support from the Government in Ireland; and employability barriers and lack of encouragement (Japan) (Tomos et al. 2016, p. 104). In the *developing countries*, women face other types of barriers: male-dominated entrepreneurship (Russia) and poverty (Costa Rica, the Philippines and Gambia); lack of finances and poor health (Pakistan); gender inequality (Bangladesh); lack of education and socio-ethnic factors (India); lack of information and marital status (China); and lack of access to markets, money and gender gap inequality (Africa) (Tomos et al. 2016, p. 104). The subsection that follows introduces recent perspectives on women entrepreneurs in developing countries.

2.1 Recent Views Upon Women's Entrepreneurship in Developing Countries

World Bank acknowledged that almost 1 billion women is untapped entrepreneurial resource in the developing countries and therefore requires an institutional organisation. In South Asia, less than 10 per cent of entrepreneurs are women as compared to 38 to 47 per cent of entrepreneurs in East Asia, Central Asia or Eastern Europe (Asian Development Bank 2013). Women entrepreneurship in South Asia is related to poverty alleviation, therefore considered as factor driven phenomenon. South Asian countries like *Pakistan, Nepal, Bangladesh*, etc. are predominately agrarian countries, with their cultural practices affecting almost every aspect of their lives. In *Pakistan*, for example, which is predominantly a patriarchal society, women entrepreneurs reported to face harassment from the government, employers and private dealers. Their businesses were allowed only to be conducted with relatives and friends. Some of the other challenges were the ownership of the businesses, the sector and type of business. Women entrepreneurs restricted their businesses to 'feminine' professions, such as education, health and beauty, where they provided services mostly to women customers or in the garments/textile sector where they had women employees to manufacture products for women customers (Roomi 2005). The 'inside-outside' dichotomy prevalent in Pakistan emphasised that women were restricted to the 'inside' space of their homes and households, which constitutes a barrier for women in accessing education, employment, training and social services. In the labour market (the 'outside'), lower educational attainment

coupled with social norms of restricted mobility confine women to a limited range of employment and training opportunities and lower wages (UNDP 1996). Although, in the last two decades, the number of women entrepreneurs increased, equal opportunity in the workplace remains elusive (Sajjad and Raza 2007). Conditions in *Bangladesh* are no different. Women in *Bangladesh* are also reported to be deprived socially (MOWCA 2008; Haque and Itohara 2009). In *India*, the caste system and joint family system had a great impact on gender mobility and decision-making. Young women were not involved in the family businesses (Kelley et al. 2017). The concerns of purity and pollution also restricted women taking up entrepreneurship. However, in the lower strata, greater poverty implied increased reliance on female wage-earning (Acharya and Bennett 1983; Kapadia 1997). Some recent studies established that the indigenous knowledge, skills, potential and resources are helping women in managing enterprise in agricultural and dairy sector (Qureshi et al. 2016). The women in the emerging middle class in developing countries are much aware of their existence, rights and working situation today, still not too eager to alter their role in fear of social backlash (Patel 2015).

In *Indonesia*, SMEs account for more than 90% of all firms outside the agricultural sector. Institutional factors like oppressive business regulations and restrictions, lack of finance and lack of access to training for technological skills were reported as major constraints across gender nonetheless more domineering for women entrepreneurs (Tambunan 2007). Similarly, in *South Africa*, women entrepreneurs are experiencing gendered discriminatory practices embedded in lending practices used by financial institutions, thereby discouraging them to venture into nontraditional industries (Derera 2014). In *Gambia*, women entrepreneurs face challenges in the small enterprise sector. In addition, there are difficulties in accessing capital for expansion (Della-Giusta and Phillips 2006). In *Kyrgyzstan*, however, women entrepreneurship is less hampered by sociocultural factors and more by general macroeconomic problems in the country (Najimudinova 2015). Similarly, in *Mexico* also, personal characteristics are more influencing factors (Banda 2018). Discrimination by banks against women entrepreneurs seeking loans also emerged as a factor in developing countries compared to developed countries where competition for business is a factor (Prasad 2009; Dickerson 2005).

2.2 Women's Entrepreneurship in Malaysia and Malaysian Government's Entrepreneurial Culture

Successful women entrepreneurs are emerging nationally and globally (Agarwal et al. 2016). Similarly, women entrepreneurship reports rising trends in the modern economics of *Malaysia*. *Women Entrepreneurs* in *Malaysia* are groups of women, who initiate, organise and develop a business (Pandian and Jesurajan 2011). However, many of women entrepreneurs are entangled within the culture, which affects the process of achieving successful entrepreneurship. Thus, women encoun-

ter difficulties and culture barriers, which stop them from venturing further into women entrepreneurship. Metcalfe (2008) highlighted that in the Middle East countries, inequality in gender impede women's rights to be a part of the countries' economic development. The main factors, which stop women, are expectations, traditions of the society and cultural norms (Brush et al. 2009). Therefore, Malaysian Government initiated policies of nurturing an enterprise culture, able to promote resilient and successful women entrepreneurs (Alam et al. 2011; Ismail et al. 2012). Furthermore, Malaysian Government has been active in promoting a positive entrepreneurial culture for women and providing easy access to money to help women with their ventures. According to Roddin et al. (2011), there are more than 44 forms of entrepreneurial financial supports for women entrepreneurs in the country. Besides this, the Ministry of Women, Family and Community Development and National Policy on Women initiated various projects to assure women entrepreneurs' success. Hence, the government has allocated a budget of RM2.1 billion in 2012 and RM 50 million in 2013 (Al Mamun et al. 2016). According to Mohamed and Syarisa Yanti (2003), Malaysian Government has been channelling their support in terms of skills and entrepreneur development and training programmes. In addition, in 1993 was founded the National Association of Women Entrepreneurs of Malaysia (NAWEM). This association recognised women entrepreneurs' culture as a catalyst to development and enhancement of women in business and a motivating force for them (Kuppusamy et al. 2010). There are other women entrepreneurs' associations, which promote a positive culture such as FEM and USHANITA (Xavier et al. 2012). Malaysian Government has also reached out to rural women with various aids in view to cultivate an enterprising culture among them, throughout the country (Mohamed and Syarisa Yanti 2003; Xavier et al. 2012). Among these aids are training programme, development and consultancy, information resources, workshops on motivation, leadership and financial and technical assistance. Although the Malaysian Government has established a vibrant entrepreneurial culture across the country, and despite women making up 50% of Malaysian population, only 15% of the women own business (Rozy 2009). The next section discussed in this article regards culture and gender.

3 Intertwining Culture with Gender: Concept and Effects

There are various cultures, across organisations and nations. Past and present trends, technology, people, work and structures and systems (Handy 1985) determine cultures. Cultures transmit 'a way of life and set of norms' and express beliefs regarding the way 'authority should be exercised, people awarded and controlled' (Handy 1985, p. 186). Hegemonic groups in a nation or organisation (Handy 1985) determine the *national and organisational cultures*. According to Handy (1985), there are four types of cultures: *power, role, task and person culture*. Although there are multiple interpretations, this study emphasises only specific meanings and defines 'culture' as 'a particular way of life, whether of a people, a period or a group'

(Storey 2006, p. 1). The main argument of this study is the *effect of culture* upon women entrepreneurs' success, in various countries, across the world. Behind the fabrics of such effect rests various cultures corresponding to different nations and countries. Moreover, beneath the veil of *culture and its effects* resides a multitude of meanings and interpretations given to culture and women entrepreneurial success. This study reveals a range of cultural types, aspects and dimensions, which affects differently both women entrepreneurship phenomenon and women entrepreneurial success. Bradley (1996) depicts *woman* as being inferior to man in the 'patriarchal' oppressive system, and Ahl (2006) presents *gender* as a social construction and a consequence of culture. Thus, it seems that gender and culture intertwine. Furthermore, based on the above studies, argued that the persistence of high *individualistic culture* could be linked to high *culture of masculinity* (Hofstede 2011), which leads to a perpetuation of cultural inequality (in the United States, the United Kingdom, Austria, Italy, Japan and Germany). Consistent with this argument, there is a similar trend in culture in the Global South in countries such as Costa Rica, the Philippines and Gambia, where women face a culture of 'feminisation of poverty' (Chant 2014). Besides this, the authors argue also about the role of the country context in the interpretation of culture, gender and women entrepreneurs' success. Hence, the interpretation of success, culture and the intertwining process between gender and culture are direct related to the socio-economic standard of life for women entrepreneurs, in the context of their countries. Although there are some similarities in the situations confronted by women entrepreneurs in various parts of the world, there are different cultures and factors affecting success and different meanings given to culture and success. For instance, in the Global South, where there is a culture of 'poverty feminisation' gender inequality and extreme poverty for women, *success* is just elementary contribution to their households and survival (Chant 2014). Whilst in Alabama, United States of America, *success* means wealth and affordable childcare (Chinta et al. 2017). Furthermore, lack of resources for childcare is a confirmed barrier to women entrepreneurship across the western countries (Dalborg 2015).

The second type of culture, which is essential for the development of this research, is the 'Popular Culture'. This is defined by Williams (1983) as 'the culture made by the people for themselves' and is considered inferior to other types of culture 'whilst is accepted and approved by many' (Storey 2006, p. 6). Hence, culture views women as inferior to men (Tomos et al. 2019). In order to understand this second interpretation of culture, the authors must introduce a crucial component of culture, which is 'ideology'. Ideology refers to ideas expressed by people, which provides meanings for words and practices (Storey 2006). Further, popular culture resembles to 'cultural decline' having a connotation of exclusion. Further, it expresses a sense of a conflict between 'society' and 'masses' and embeds 'social differences' (Bennett 1982b, in: Storey 2006, p. 25). The second component, which is incorporated into 'culture' and needs to be explained, is 'hegemony'. Hegemony is described in the Pearsall (1999, p. 660) as 'leadership or dominance'. The last component to be explained is *Discourse*. Storey (2006) used the definition provided by Foucault. According to Foucault, discourse 'enables [to speak], constraints [what

one can say] and constitutes [one as the speaking subject]' and in addition brings together 'knowledge' and 'power' and creates 'realities' (Storey 2006, p. 101).

In line with Hunt (1991), the authors of this study accept the definition of *Popular Culture* as being similar to *Societal Culture*. In Hunt's (1991) opinion, *societal culture* is also known as *collective culture* which according to Hofstede (1980, in: Hunt 1991, p. 72) expresses the 'mental programmes of the people' in group and country contexts. In an attempt to interpret the *concept culture*, Geertz (1973, pp. 5; 10) compared culture with 'a web' or 'patterns of conduct'. Geertz (1973) contends that *culture* involves beliefs, knowledge and facts 'tolerated' and accepted by a community. Furthermore, according to Hunt (1991), *societal culture* is similar to *organisational culture*. He endeavoured to represent the *concept of organisational culture* and rooted this in the earlier research by Schein (1985), Ott (1989) and Rousseau (1991). Hunt (1991, p. 221) designed a peeled onion with three layers. Thus, in the societal culture, it was required for the members of society to mirror common cultural aspects whilst keeping their individuality. In line with this, 'beliefs' are the confirmation of 'what is' or, in other words, what the things are, meaning 'undebatable', whilst 'values' are 'what [must] be' (Schein 1985, in: Hunt 1991, p. 222). Ibid (1991) speaks about an 'automatic schemas'.

Linked to the above interpretations, and to the framework created by Smircich and Calas (1987), Hunt (1991, p. 224) claimed that *culture* actually relates to five levels of society and individuals: an external level, *societal culture*; an internal level, *organisational culture*; and three *metaphoric* levels: knowledge, shared meanings and human mind. 'A *metaphor*' is 'a symbol' – 'a thing that stands for something else' (Pearsall 1999). The authors of this study argue that in the same way, organisational culture is interpreted as 'mental programming', 'imprinted...from their inception' (Hunt 1991, p. 73); in a similar way, societal culture has 'mental schemas' which were 'imprinted' from the starting point of human thinking. In support of such view, based on Schein and Rousseau (1985, 1990; in: Hunt 1991, p. 224), authors confirm the following standpoint: the actual definition of culture regards and interprets the third layers of the 'peeled onion' and not the core layer. Originating from Hunt (1991), p. 221, Fig. 10.2), the authors of the study advance the *suggestion* that the definition and *origin of culture* have its core within the 'human understanding and acceptance of reality, truth, human nature, activity and human relationships'.

This study accepts the four cultural dimensions created by Hofstede (Handy 1985; Hofstede 1980, 2001) and based on the results of his study across 40 countries and 100,000 employees. Such cultural dimensions can also affect women entrepreneurs' success (power/distance; uncertainty/avoidance; individualism/collectivism; masculinity/femininity) (Hunt 1991). In addition, the authors agree on the significance of mentioning the role of *enterprise culture* also, for the enhancement of the theoretical support of this research. Keat (1991) defined *enterprise culture* as being that type of culture where the entrepreneurial characteristics such as initiative, energy, independence, self-reliance and taking risks are highly valued and supported by the society and the government. Research, however, demonstrated the *lack of gender equality in entrepreneurial development* and an entrepreneurial cul-

ture that excluded women from this process. The main factors impeding women involvement in entrepreneurial culture were the *cultural history* and the contemporary *politico-economic environment* (Hudson 1994). Besides the mentioned factors and impediments to women entrepreneurs, there were factors considered as determinants for the shift from large corporations to small enterprises and entrepreneurial culture: technological change with flexible technologies, global networks, the diversification of consumer demand and the role of international, regional and local institutions in economic development (globalisation process) (Tödtling 1994).

The second concept essential for this study is 'gender', which is 'the state of being male or female' (Pearsall 1999, p. 590). Gender is a concept studied by Feminism as a school of thought in the 1980s (Storey 2006). There are four theories of 'feminism': radical feminists, liberal feminists, Marxist feminists and dual feminists system. *Radical feminists* explain women oppression by the patriarchal system. *Marxist feminists* depict gender as the result of oppression by the capitalist system. *Liberal feminists* introduce gender in terms of men who prejudice women by excluding them from the social and economic life. The *dual system theory* represents a combined theory (Marxist and radical feminists) (Storey 2006). The dual system theory confirms previous research by Hudson (1994). Ibid (1994) argued about gender division of labour, male waged work and female domestic work. Could be argued that gender is 'a consequence of culture'. Further, It is suggested that culture determines 'segregation' in self-employment, between men and women, and affects gender and women entrepreneurship. According to Hudson (1994), the main actors who created a perpetuity of gender discrimination, by ignoring women's contribution to family, society, economy and social life, were the following: historical inheritance, the capitalist system, trade union, political parties and national culture. These are the institutions, which determined a *culture of dependency* for women, and a *hegemonic culture* of waged labour for men and, ultimately, to a system of social control (Hudson 1994).

Gender-based differences and stereotypes are noted as prevalent in the enterprise and entrepreneurship (Gupta et al. 2009). According to research conducted on 129 executive women, by Buttner and Moore (1997), women pursued entrepreneurial career after leaving senior jobs, as a result of organisational culture, based on *gender discrimination* (Aramand 2012). It also transpires from past research some similarities and some differences in regard to barriers encountered by women entrepreneurs in different countries. Furthermore, the culture expressed in family tradition in business has positive impact on women business entry and development (Aramand 2012). In addition, Aramand (2012) argued that Mongolian culture (collectivist, feminist and adventurist/nomad) had also a positive influence on women entrepreneurship motivation and success. Further research provided evidence that regional cultures, by means of national environment, affect positively entrepreneurial activity (Manolova et al. 2008 in: Hallam et al. 2017). Shared values and norms in Spain impact enterprise creation and survival, and regional culture and social networks affect positively high-tech small firms (Hallam et al. 2017). On the contrary, in Pakistan, women entrepreneurs face gender discrimination, due to cultural norms and traditional beliefs. Moreover, such beliefs regarding gender roles have

negative impact on enterprise creation and the success of women entrepreneurs (Roomi et al. 2018). The next section introduces the method used by the authors of this study.

4 Method

The authors of this study undertook two types of literature review: comprehensive systematic and unsystematic literature review, across five phases. In the first phase, the authors conducted a systematic literature review, over the period 2011–2019, and examined 250 articles on women entrepreneurship, gender, success and culture, from various databases: Emerald, Elsevier, Ebscohost and ProQuest. The authors selected a sample of 40 articles, which were published in relevant and high-ranked journals such as *Academy of Management Journal*, *Small Business Economics*, *Journal of Business Venturing Insights*, *Strategic Entrepreneurship Journal*, *Journal of Small Business and Enterprise Development*, *International Journal of Gender and Entrepreneurship*, *International Small Business Journal: Researching Entrepreneurship, Equality, Diversity and Inclusion: An International Journal*, *Academy of Management Review* and *Organizations*. The search was based on the titles of the articles, keywords and abstracts' content. The number of articles included in the final sample of the first phase had an in-depth analysis. In the sample designed, the authors included articles with empirical and theoretical research, conducted across countries such as: Spain, Norway, Sweden, the United Kingdom, Peru, Mongolia, Thailand, Columbia, India, the Netherlands, Belgium, Switzerland, Finland and New Zealand.

In the second phase, a qualitative method of inquiry was adopted for this work. An extensive review of literature was conducted to understand the cultural context of gender entrepreneurship in various developing countries. Databases like Ebscohost and Web of Science and Scopus were examined for extracting studies on 'women entrepreneur in developing countries'. Studies from a few representative countries were selected to understand the cultural context of women entrepreneurship. Studies from ten developing nations, Indonesia, Kyrgyzstan, South Africa, West Africa, Uganda, Mexico, Gambia, Pakistan, Bangladesh and India, were explored. In the third phase, research was conducted on the regulatory frameworks in Malaysia, and the Malaysian researcher further developed an unsystematic literature review, related to women entrepreneurship and the impact of culture in Malaysia. In phase four, the authors enhanced the content of this study, with further theoretical knowledge on culture and gender. In phase five, the authors browsed the articles of two high-ranked journals: *Small Business Economics (SBE)* and *Organizations*. Thus, a significant number of articles were browsed, into the collections of the mentioned journals, based on the title of the articles, over the period 2009–2019, and results are displayed in Table 1.

According to the results from Table 1, in the last decade, there were a very small number of articles published in the above-mentioned high-ranked journals, explor-

Table 1 Journal articles with content related to gender, entrepreneurship and culture (2009–2019)

Journal	Total articles browsed	Gender	Entrepreneurship	Culture	Articles related to gender, entrepreneurship and culture
<i>SBE</i>	912	6 (0.7%)	6 (0.7%)	4 (0.4%)	16 (1.8%)
<i>Organizations</i>	384	8 (2.1%)	7 (1.8%)	5 (1.3%)	20 (5.2%)
Total	1296	14 (1.08%)	13 (1%)	9 (0.7%)	36 (2.8%)

Source: Tomos © 2019 (based on the literature review, Browzine Library)

ing gender, women entrepreneurship and culture. Therefore, this study answers to this call, by undertaking research across countries, and fills the gap and enhances knowledge in a comprehensive manner. Finally, a particular attention was given to the meaning of entrepreneurial success, and various perspectives on success were analysed with women's views in different parts of the world. Moreover, the role and the impact of culture and its aspects, on women entrepreneurs' success, in a cross-country context, were explored. The information collected in the above sections, and the findings provided in the next section of the study, are the basis of the proposed Theoretical Framework for the effects of culture on women entrepreneurs' success.

5 Discussions: A Theoretical Framework

5.1 *The Concept and the Measurement of Women Entrepreneurs' Success*

The findings of this theoretical research indicate that *women entrepreneurs' success* can be assessed from a dual perspective: (1) *quantitatively*, through the financial indicators (sales, profit), and (2) *qualitatively*, based on the interpretation, which women entrepreneurs give to entrepreneurial success. In line with this, success for women entrepreneurs is a sense of achievement, work-family balance, women's goals, happiness, satisfaction, networking, learning machine, identity, community impact and customer satisfaction, communication and embeddedness into society and economy (Van Witteloostuijn and Kolkman 2018; Weber and Geneste 2014, in: Tomos 2017; Tomos and Thurairaj 2019). Following the analysis of the findings of this study, regarding the *concept women entrepreneurs' success*, the authors classified the types of entrepreneurial success into five categories. The first category is based on *women's orientations and goals* and classes the success into further four categories: *personal-oriented* success; *customer-oriented* success; *market-oriented* success; and *society-oriented* success (Watson et al. 2017; Angel et al. 2018). The

second category of women entrepreneurs' success is associated with women's personal interpretation of success (Cabrera and Mauricio 2017). The third category interprets success based on the 'organic growth' of knowledge, *networking* and outcomes of entrepreneurial process (Rennemo et al. 2017). The fourth category considers success according to *intrinsic and extrinsic* female motivation (Dalborg 2015). The last category interprets success by means of entrepreneurs' *perceptions of family and identity* (Venugopal 2016). The authors present below, in Table 2, approaches to entrepreneurial success.

5.2 *The Concept of Culture and Its Impact on Women Entrepreneurial Success*

In view to comprehend the *culture concept* and its effects on *women entrepreneurs' success*, it is required a holistic view of the phenomenon. The study discovered a cultural progressive process, with a socio-economic and historical embeddedness into nations and history. There are different types of culture, however, the authors considered as relevant for this research particularly the national, family tradition, popular, societal, patriarchal and entrepreneurial, and feminisation of poverty culture, due to their possible effects on women entrepreneurs' success. Consequently, the authors of this study undertook further in-depth analysis into the types of culture. The analysis revealed eight cultural categories. The first category is *national culture*, which includes four subcategories: *societal, organisational, informal and popular cultures* (Hallam et al. 2018; Cabrera and Mauricio 2017; Warrick 2017; Dheer 2017; Minola et al. 2016; Dvouletý 2017). The second category is formed by *global and regional* cultures (Liñán and Fernandez-Serrano 2014; Cabrera and Mauricio 2017). The third cultural category is *gender culture* and comprises the following subcultures: *feminine, poverty, family tradition, hegemonic, oppressive and patriarchal* (Hallam et al. 2018; McLaughlin et al. 2018; Tomos 2017; Packard and Bylund 2017; McLaughlin et al. 2018). The fourth category is *person culture*. The fifth category is *visible/invisible culture* (Warrick 2017). The sixth category is *historical culture*. The seventh cultural category is *entrepreneurial culture* (Dvouletý 2017). The eighth category is cultural intelligence (Warrick 2017; Charoensukmongkol 2016).

In different country contexts, cultures are either barriers to women's entrepreneurial advancement or a support for women entrepreneurship. From this study, it transpires that culture with its various aspects affects significantly women entrepreneurs' success. Hence, aspects of culture such as ideology, hegemony and discourse provide meaning and constitute barriers to women entrepreneurs' success, if there is no control by the systems and is a lack of a positive culture. Moreover, it seems that *cultural intelligence* (Charoensukmongkol 2016) has a positive impact on success. The study also indicates that in countries with a predominant patriarchal society, the culture affects negatively women entrepreneurship. Hence, the culture

Table 2 Approaches to entrepreneurial success

Article/author	Journal	Aim (Citation)	Country	Gender/ Non-gender	Method	Interpretation/Meanings of Success
'Understanding entrepreneurial success: A phenomenographic Approach' Angel et al. (2018)	International Small Business Journal, 2018, 36(6), pp. 611–636	'To find entrepreneurs' interpretation of success'.	Columbia	Male/ female	Qualitative Empirical Phenomenography Interviews N = 19 Entrepreneurs	<i>Understanding-based approach</i> Individual-oriented success Customer-oriented success Market-oriented success Society-oriented success <i>There is a link between entrepreneurs understanding and their interpretation of success</i>
'Factors affecting success of women's entrepreneurship: a review literature' Cabrera and Mauricio (2017)	International Journal of Gender and Entrepreneurship, 9(1), pp. 31–65	'To explore factors affecting women entrepreneurs' success'	Cross-country. Global	Female	Theoretical	Success – a dependent variable, affected by factors: individual, micro, meso and macro factors <i>Associated with women's perceptions of success</i>
'Business growth through intentional and non-intentional network process' Rennemo et al. (2017)	Journal of Small Business and Enterprise Development, 24(2), pp. 242–260	'To discover how the firm grows. Organic growth and the role of knowledge through networking'	Nordic Countries Norway Sweden	Female	Empirical Theory building Inductive	Growth is an outcome of networking Model for business growth Women contribute to the understanding of organic growth

<p>'The life cycle in women-owned businesses from a qualitative growth perspective' Dalborg (2015)</p>	<p>International Journal of Gender and Entrepreneurship, 7(2), pp. 126–147</p>	<p>'To investigate women owned business from a life cycle perspective, and qualitative growth approach'</p>	<p>Sweden</p>	<p>Female</p>	<p>Quantitative Longitudinal study across 3 years 2 surveys Regression analysis N1 = 191 N2 = 101</p>	<p>Significant correlation between business age and intrinsic growth aspirations <i>Growth is extrinsically/intrinsically motivated</i></p>
<p>'Female underperformance or goal oriented behaviour?' Watson et al. (2017)</p>	<p>International Journal of Gender and Entrepreneurship, 9(4), pp. 298–318</p>	<p>'To examine the mediating effect of owner's growth goal on the relationship between gender and growth'</p>	<p>Australia</p>	<p>Female/ male</p>	<p>Quantitative National Database Modelling N1 = 599 N2 = 200 F = 80 M = 120</p>	<p>The negative relationship between gender and growth is mediated by the growth goals of the venture owner</p>
<p>'Making meaning as well as money: the experience of young female entrepreneurs' Lewis (2017)</p>	<p>International Journal of Gender and Entrepreneurship, 9(4), pp. 377–391</p>	<p>'To focus on the meaning of entrepreneurial work for young female entrepreneurs'</p>	<p>New Zealand</p>	<p>Male/ female</p>	<p>Phenomenological analysis 4 case studies 30 interviews Qualitative methodology</p>	<p>Self-esteem and business outcomes for young women entrepreneurs <i>Emotional meaning; Emotional dimension; emotional attachment to the firm; enhancement of self-esteem; happiness and identity</i></p>
<p>'Investigating women's intentions for entrepreneurial growth' Venugopal (2016)</p>	<p>International Journal of Gender and Entrepreneurship, 8(1), pp.2–27</p>	<p>'To investigate the factors affecting growth intentions of women entrepreneurs in India'</p>	<p>India</p>	<p>Female N = 127</p>	<p>Mixed quantitative and qualitative, case studies, survey online</p>	<p>Family involvement moderates positively growth attitude and growth intentions Entrepreneurs' perceptions of own capabilities <i>Entrepreneurs' perception of family, and identity</i></p>

Source: Tomos and Balan © 2019 (based on the literature review)

inhibits business growth. It restricts the choice of business sector and business type, it restricts women movement, their access to labour market, mobility and social networks. Furthermore, the culture restricts the access to education, to social services, and creates social deprivation and alienation. Finally, the culture impacts negatively upon women entrepreneurs' success. *Positive effects* of culture are performance, achievement, wellbeing, success, decrease in poverty and work-family balance (Hirschi et al. 2019; Packard and Bylund 2017; Warrick 2017). Between the *negative effects* of culture, authors enumerate power authority, family, traditions, humility, lack of education, corruption, conflict between work and family life, gender-based segregation and low entrepreneurial rate activity (Dheer 2017; Liñán and Fernandez-Serrano 2014; McLaughlin et al. 2018). Recent study by Hyams-Ssekasi et al. (2019) explored the factors that influence women entrepreneurial opportunities across a range of European countries. Taking into account the entrepreneurial activities undertaken by women from three but distinct European countries (the United Kingdom, Switzerland and Greece), there has been a clear revelation that women entrepreneurs' success is based on social-cultural profiles.

Conform to the in-depth analysis and based on the literature review (Hirschi et al. 2019), the authors propose the following hypotheses:

Hypothesis 1: 'Family tradition culture affects positively women entrepreneurs' success'.

The second hypothesis proposed by the authors and embedded into the literature review (Cabrera and Mauricio 2017):

Hypothesis 2: 'Societal culture affects negatively women entrepreneurs' success, and this is mediated by gender-based stereotypes'.

The third, fourth and fifth hypotheses proposed are based on the literature review and analysis (McLaughlin et al. 2018; Warrick 2017):

Hypothesis 3: 'Feminine culture affects negatively women entrepreneurs' success and this is mediated by social networking capital'.

Hypothesis 4: 'Positive organisational culture determines successful women leaders'.

Hypothesis 5: 'Feminine culture negatively affects women entrepreneurs' success and this is mediated by gender-based segregation'.

In the table below, the authors gathered information indicating types of culture and their effects on women entrepreneurs' success (Table 3):

5.3 The Concept of Gender

Gender concept is intertwined with women entrepreneurship, success and culture. The research corroborates that women entrepreneurship phenomenon is perceived through the lens of gender. The root of gender inequality and discrimination is indeed the gender division of labour, such as domestic unpaid work. However, besides such factor, there is an entire range of actors, whose collaborations were

Table 3 Effects of culture on women entrepreneurs' success

Article/author	Journal	Aim (citation)	Types of culture	Cultural effect	Method	Country
'Achieving Work-Family Balance: An Action Regulation Model' Hirschi et al. (2019)	Academy of Management Review, 2019, 14(1), pp. 150–171	'Explores strategies for allocating resources'	Family tradition culture	Performance <i>Work-family balance</i> Achievement	Theoretical literature review	Cross-Country
'On the relationship between inequality and entrepreneurship' Packard and Bylund (2017)	Strategic Entrepreneurship Journal, 2018, 12, pp. 3–22	'Explores the modern view of inequality'	Entrepreneurial culture <i>Mediator:</i> Corrective policies Poverty culture	<i>Wellbeing</i> achievement of disadvantaged population <i>Decrease in poverty</i>	Literature review Theoretical	Cross-country
'Determinants of Nordic Entrepreneurship' Dvouléty (2017)	Journal of Small Business and Enterprise Development, 2017, 24(1), pp.12–33	'Analyses determinants of entrepreneurial activity in the Nordic Countries'	Entrepreneurial culture Informal culture	<i>Negative effect on entrepreneurial activity</i> Incorrect and <i>insufficient entrepreneurial policies</i>	Empirical Quantitative study Regression analysis	Nordic countries: Denmark, Finland, Norway, Island, Sweden
'Factors affecting the success of women's entrepreneurship: a review of the literature' Cabrera and Mauricio (2017)	International Journal of Gender and Entrepreneurship, 2017, 9(1), pp. 31–65	'Identifies factors affecting women entrepreneurship and success'	National culture Regional culture <i>Mediator:</i> Gender-based stereotypes	Negative effects of sociocultural rules, regulations, values, influenced by <i>gender-based stereotypes</i>	Theoretical	Cross-Country

(continued)

Table 3 (continued)

Article/author	Journal	Aim (citation)	Types of culture	Cultural effect	Method	Country
'Culture and social capital network effects on survival and performance of high-tech micro and small firms' Hallam et al. (2018)	Journal of Small Business and Enterprise Development, 2018, 25(1), pp. 81–106	'Explains the effect of regional culture on business outcomes'	Regional culture Hegemonic culture Masculine culture	Performance Mediator: Social networks Masculinity – positive Femininity – negative	Theoretical and Empirical	Cross-country
'What the leaders need to know about organisational culture' Warrick (2017)	Business Horizons, 60, pp. 395–404	'Informs leaders how to build effective cultures'	Organisational culture Cultural intelligence Visible/invisible culture	Successful organisations Building leaders' cultural capability	Theoretical	Country Organizational level
'Women in power: contributing factors that impact on women in organizations and politics, psychological research and best practice' McLaughlin et al. (2018)	Organizational Dynamics, 47, pp. 189–199	'Discusses factors that influence women effectiveness'	Feminine culture Glass ceiling Mediator: Gender-biased segregation	Negative effect of gender stereotypes, barriers to women success	Empirical Quantitative analysis N = 160 studies on gender	Cross-country

<p>'Cross-national differences in entrepreneurial activity: role of culture and institutional factors' Dheer (2017)</p>	<p>Small Business Economics, 2017, 48, pp. 813–842</p>	<p>'Investigates the role of individualism/collectivism in moderating the effect of political freedom, corruption and education'</p>	<p>National culture; (individualism/collectivism)</p>	<p>Culture moderates the effect of political freedom, corruption, and education, on the rate of entrepreneurial activity. <i>Individualism</i> positively affect political freedom/education and <i>negatively</i> moderates the effect of corruption</p>	<p>Theoretical/empirical Hypotheses tested based on the secondary data</p>	<p>Cross-national 84 nations</p>
<p>'National culture, entrepreneurship and economic development: different patterns across the European Union' Liñán and Fernandez-Serrano (2014)</p>	<p>Small Business Economics, 42, pp. 685–701</p>	<p>'Identifies the role of national culture' and its effect on entrepreneurship</p>	<p>European culture (block regional)</p>	<p>Effects on social order, respect for tradition, family, wealth, humility, power authority</p>	<p>Empirical analysis</p>	<p>European countries: Austria, Belgium, Denmark, France, Germany, Greece, Finland, Ireland, Italy, Poland, Portugal, Slovenia, Romania, Hungary, Spain, Sweden, the United Kingdom</p>

(continued)

Table 3 (continued)

Article/author	Journal	Aim (citation)	Types of culture	Cultural effect	Method	Country
'Age, culture and self-employment motivation' Minola et al. (2016)	Small Business Economics, 46, pp. 187–213	'Studies age patterns in self-employment with a focus on cross-cultural differences'	National culture (<i>dimensions</i> : uncertainty avoidance; institutional collectivism; performance orientation)	Age and culture moderate self-employment, which is a predictor of business growth and success	Empirical, secondary data, from Survey – Flash Eurobarometer Regression analysis	21 countries, N = 13,963 individuals

Source: Tomos © 2019 (based on the literature review)

conducive to a culture of dependency: historical inheritance, capitalist system, trade union, political parties, national state and the regulatory framework, which excluded women, and the nature of *human beliefs* (Liñán and Fernandez-Serrano 2014). *Economic regeneration* or geographical regeneration requires *women entrepreneurs' success*, and this can be achieved by a fair division of labour and acceptance with recognition of gender and women contribution to the society. Based on the findings of this study, the authors propose a theoretical framework regarding the effects of culture on women entrepreneurs' success (Fig. 1).

6 Conclusions

This study is a contribution to *knowledge and the literature* on culture, gender and women entrepreneurship. Further, the study contributes to *culture theory* and *entrepreneurship theory*, by advancing a theoretical framework and hypotheses, which can be tested, expanded and improved through further empirical research. The research is also a *contribution to practice*, as a result of raising awareness regarding the effects of culture on women entrepreneurs' success and the need of corrective entrepreneurial and cultural policies. Women entrepreneurs are instrumental to entrepreneurship across the world. They bring essential contribution to economy regeneration, development and growth. Women entrepreneurs are also crucial players within the family, society, national and global economy. The study suggests policies to address gender inequalities and cultural elements and their effects on women entrepreneurs.

There are *limitations* in this study, in the sense that the number of countries included is not comprehensive. Further empirical research is advisable with interviews and surveys, in addition to the theoretical expansion. In order to have valuable accurate findings, and to advice *policy makers*, the authors recommend a larger sample, designing questionnaires based on the proposed theoretical framework and hypotheses tested.

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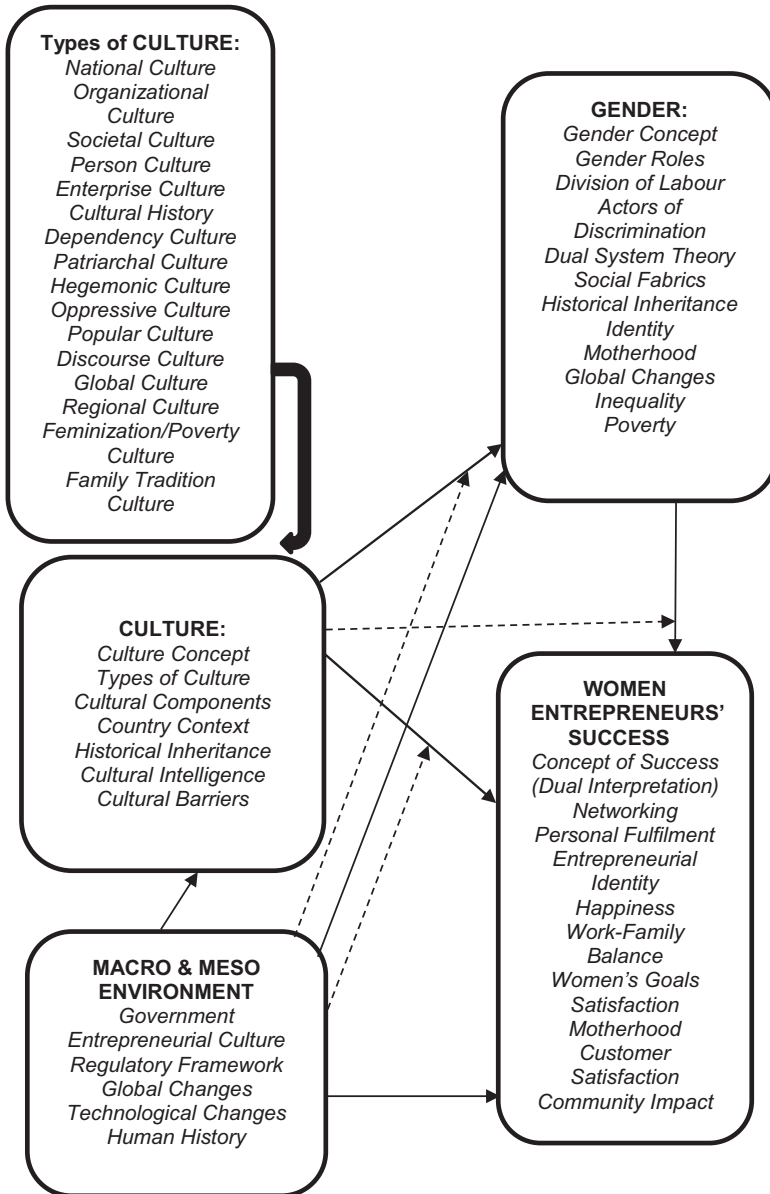


Fig. 1 Theoretical framework of the effects of culture on women entrepreneurs' success. (Source: Tomos © 2019. Based on the findings of this study, the authors propose a theoretical framework regarding the effects of culture on women entrepreneurs' success.)

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