

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

F. Dal Mas (✉)

Lincoln International Business School, University of Lincoln, Lincoln, UK

e-mail: fdalmas@lincoln.ac.uk

P. Paoloni

Department of Law and Economics of Productive Activities,

Sapienza University of Rome, Rome, Italy

e-mail: paola.paoloni@uniroma1.it

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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; Cuozzo 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.

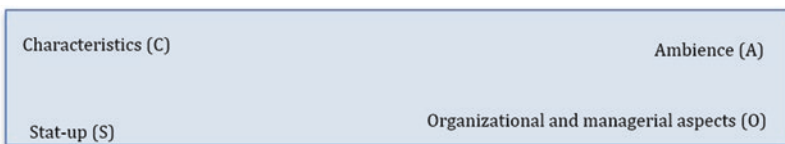


Fig. 1 The CAOS rectangle

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."

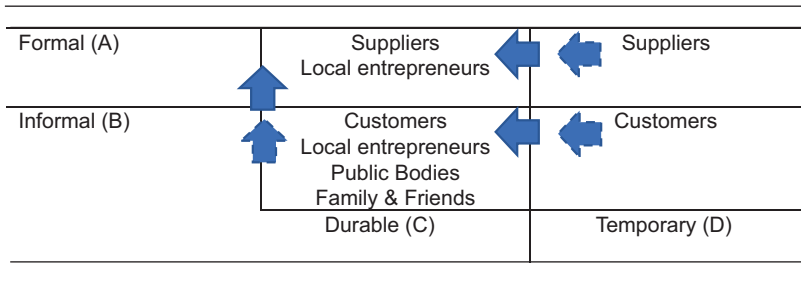
The Motivations for Starting a New Business (S)

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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