

SIDREA Series in Accounting and Business Administration

Paola Paoloni  
Rosa Lombardi *Editors*

---

# When the Crisis Becomes an Opportunity

The Role of Women in the Post-Covid  
Organization



 Springer

# **SIDREA Series in Accounting and Business Administration**

## **Series Editors**

Stefano Marasca, Università Politecnica delle Marche, Ancona, Italy

Anna Maria Fellegara, Università Cattolica del Sacro Cuore, Piacenza, Italy

Riccardo Mussari, Università di Siena, Siena, Italy

## **Editorial Board Members**

Stefano Adamo, University of Lecce, Lecce, Italy


Luca Bartocci, University of Perugia, Perugia, Italy

Adele Caldarelli, University of Naples Federico II, Naples, Italy

Bettina Campedelli, University of Verona, Verona, Italy


Nicola Castellano, University of Pisa, Pisa, Italy

Denita Cepiku, University of Rome Tor Vergata, Rome, Italy

Lino Cinquini , Sant'Anna School of Advanced Studies, Pisa, Italy

Maria Serena Chiucchi, Marche Polytechnic University, Ancona, Italy

Vittorio Dell'Atti, University of Bari Aldo Moro, Bari, Italy

Francesco De Luca , University of Chieti-Pescara, Pescara, Italy

Anna Maria Fellegara, Catholic University of the Sacred Heart, Piacenza, Italy

Raffaele Fiorentino, University of Naples Parthenope, Naples, Italy

Francesco Giunta, University of Florence, Florence, Italy

Alberto Incollingo , University of Campania "Luigi Vanvitelli", Caserta, Italy

Giovanni Liberatore, University of Florence, Florence, Italy

Andrea Lionzo , Catholic University of the Sacred Heart, Milano, Italy

Rosa Lombardi, University of Rome, Sapienza, Roma, Italy

Davide Maggi, Amedeo Avogadro University of Eastern Piedmont, Novara, Italy

Daniela Mancini , University of Teramo, Teramo, Italy

Francesca Manes Rossi, University of Naples Federico II, Naples, Italy

Luciano Marchi, University of Pisa, Pisa, Italy

Riccardo Mussari, University of Siena, Siena, Italy

Marco Maria Mattei, University of Bologna, Forlì, Italy

Antonella Paolini, University of Macerata, Macerata, Italy

Mauro Paoloni, University of Rome Tor Vergata, Rome, Italy

Paola Paoloni, University of Rome Tor Vergata, Rome, Italy

Sapienza University of Rome, Rome, Italy

Marcantonio Ruisi, University of Palermo, Palermo, Italy

Claudio Teodori, University of Brescia, Brescia, Italy

Simone Terzani, University of Perugia, Perugia, Italy

Stefania Veltri, University of Calabria, Rende, Italy

This is the official book series of SIDREA - the Italian Society of Accounting and Business Administration. This book series is provided with a wide Scientific Committee composed of Academics by SIDREA. It publishes contributions (monographs, edited volumes and proceedings) as a result of the double blind review process by the SIDREA's thematic research groups, operating at the national and international levels. Particularly, the series aims to disseminate specialized findings on several topics – classical and cutting-edge alike – that are currently being discussed by the accounting and business administration communities. The series authors are respected researchers and professors in the fields of business valuation; governance and internal control; financial accounting; public accounting; management control; gender; turnaround predictive models; non-financial disclosure; intellectual capital, smart technologies, and digitalization; and university governance and performance measurement.

Paola Paoloni • Rosa Lombardi  
Editors

# When the Crisis Becomes an Opportunity

The Role of Women in the Post-Covid  
Organization

*Editors*

Paola Paoloni  
Sapienza University of Rome  
Rome, Italy

Rosa Lombardi   
Sapienza University of Rome  
Rome, Italy

ISSN 2662-9879

ISSN 2662-9887 (electronic)

SIDREA Series in Accounting and Business Administration

ISBN 978-3-031-21931-3

ISBN 978-3-031-21932-0 (eBook)

<https://doi.org/10.1007/978-3-031-21932-0>

© The Editor(s) (if applicable) and The Author(s), under exclusive license to Springer Nature Switzerland AG 2023

This work is subject to copyright. All rights are solely and exclusively licensed by the Publisher, whether the whole or part of the material is concerned, specifically the rights of translation, reprinting, reuse of illustrations, recitation, broadcasting, reproduction on microfilms or in any other physical way, and transmission or information storage and retrieval, electronic adaptation, computer software, or by similar or dissimilar methodology now known or hereafter developed.

The use of general descriptive names, registered names, trademarks, service marks, etc. in this publication does not imply, even in the absence of a specific statement, that such names are exempt from the relevant protective laws and regulations and therefore free for general use.

The publisher, the authors, and the editors are safe to assume that the advice and information in this book are believed to be true and accurate at the date of publication. Neither the publisher nor the authors or the editors give a warranty, expressed or implied, with respect to the material contained herein or for any errors or omissions that may have been made. The publisher remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

This Springer imprint is published by the registered company Springer Nature Switzerland AG  
The registered company address is: Gewerbestrasse 11, 6330 Cham, Switzerland

# Contents

**Challenges for the New Generation of Female Entrepreneurs:**

**An Assessment of the Studies . . . . . 1**

Claudia Arena, Simona Catuogno, Paola Paoloni, and Patrizia Pastore

1 Introduction . . . . . 2

2 Background of the Study . . . . . 3

    2.1 Corporate Entrepreneurship . . . . . 3

    2.2 Female Entrepreneurship . . . . . 5

3 Method . . . . . 15

4 Findings and Discussion . . . . . 17

5 Concluding Remarks . . . . . 19

References . . . . . 19

**Relational Capital Between Online and Offline: The Case of**

**Cristina Fogazzi . . . . . 29**

Rosa Fioravante and Mara Del Baldo

1 Introduction . . . . . 29

2 There Is More than One Glass Ceiling . . . . . 31

3 Case Study and Research Design . . . . . 32

    3.1 Empirical Setting . . . . . 32

    3.2 The C.A.O.S. Model . . . . . 34

4 Discussion . . . . . 35

    4.1 Who Is the Female Entrepreneur? . . . . . 35

    4.2 Where Does the Female Entrepreneur Operate?

        (A: Environment) . . . . . 37

    4.3 “How Does the Female Entrepreneur Define the

        Organisation of her Enterprise? Organisation (O)” . . . . . 40

    4.4 “When Is the Enterprise Observed? Sustainability (S) . . . . . 41

5 Conclusions . . . . . 43

References . . . . . 44

<b>Gender Contribution to the Agenda 2030</b> . . . . .	49
Paola Paoloni, Rosa Lombardi, and Salvatore Principale	
1 Introduction and Research Purposes . . . . .	49
2 Gender and Sustainability . . . . .	51
3 Research Approach . . . . .	52
4 Primary Results . . . . .	53
4.1 Keyword Analysis . . . . .	55
5 Primary Conclusion, Limitations, and Future Research . . . . .	58
References . . . . .	59
<b>Gender and Social Media in the Entrepreneurship:</b>	
<b>A Structured Literature Review</b> . . . . .	63
Niccolò Paoloni, Federica Ricci, and Rubina Michela Galeotti	
1 Introduction . . . . .	64
2 Methodology . . . . .	65
2.1 The Review Process . . . . .	66
2.2 Defining the Analytical Framework . . . . .	66
2.3 Topic . . . . .	66
2.4 Research Area . . . . .	67
2.5 Geographical Area . . . . .	68
2.6 Research Methods . . . . .	68
3 Results . . . . .	68
3.1 Topic Results . . . . .	69
3.2 Research Area Result . . . . .	70
3.3 Geographic Area Result . . . . .	70
3.4 Research Method Result . . . . .	71
4 The Most Cited Articles . . . . .	71
5 Discussion . . . . .	72
5.1 RQ1 . . . . .	72
5.2 RQ2 . . . . .	73
6 Conclusion . . . . .	73
References . . . . .	74
<b>Relational Capital to Revamp the Pink Side of Agri-food</b> . . . . .	75
Giuseppe Modaffari and Martina Manzo	
1 Introduction . . . . .	76
2 Literature Review . . . . .	77
3 Research Method . . . . .	79
3.1 Methodological Background . . . . .	80
4 The Case Study . . . . .	81
4.1 Personal Characteristics (C) . . . . .	81
4.2 Enterprise Environment (A) . . . . .	82
4.3 Organisational Aspects (O) . . . . .	82
4.4 Temporal Element (S) . . . . .	82
4.5 Analysis of Relationships . . . . .	83
5 Discussion and Conclusion . . . . .	84
References . . . . .	85

<b>Women-led Start-ups: A Literature Analysis</b> . . . . .	89
Niccolò Paoloni and Martina Manzo	
1 Introduction . . . . .	90
2 Methodology . . . . .	90
2.1 The Sample Selection . . . . .	91
2.2 The Analysis Framework Elaboration . . . . .	91
3 Findings . . . . .	94
3.1 Article Focus . . . . .	94
3.2 Research Area . . . . .	95
3.3 Geographic Area . . . . .	96
3.4 Research Method . . . . .	97
3.5 The Most Cited Articles . . . . .	97
3.6 Analysis . . . . .	98
4 Discussion . . . . .	98
4.1 The Main Foci of Analysis in the Extant Literature (RQ2) . . . . .	98
4.2 Future Research Areas (RQ3) . . . . .	100
5 Conclusions . . . . .	101
References . . . . .	102
<b>Entrepreneurship, Gender Issues, and Different Perspectives in Economic Theory</b> . . . . .	105
Gabriele Serafini	
1 Introduction . . . . .	106
2 Female Entrepreneurship and Equal Opportunities . . . . .	107
3 Value Determination and Entrepreneurship Qualification . . . . .	109
4 The Inconsistency of Neoclassical Entrepreneurship Exchange Value . . . . .	111
5 Conclusions: The Qualitative Differences of an Economic System with Non-individual Economic Variables . . . . .	117
References . . . . .	118
<b>Female Businesses Between Crisis and Resilience: Economic and Generational Opportunity</b> . . . . .	121
Sabrina Ricco and Maria Teresa Bianchi	
1 Introduction . . . . .	121
2 Research Approach . . . . .	125
3 Conclusions . . . . .	130
References . . . . .	131
<b>An Overview on Immigrant Female Entrepreneurship in Italy</b> . . . . .	135
Federico de Andreis and Francesco Antonio Rusciani	
1 Introduction . . . . .	136
2 Research Approach and Methodology . . . . .	137
2.1 Scopus Results Selection of 12 Papers About Entrepreneurship . . . . .	138
3 Literature Analysis . . . . .	138
4 Context Analysis . . . . .	141
5 Conclusions and Implications for Future Research . . . . .	146
References . . . . .	146

<b>Access to Public Grants During the Covid-19 Pandemic: What Are the Differences Between Women and Men Entrepreneurs? . . . . .</b>	<b>149</b>
Annalisa Sentuti, Gail Denisse Chamochumbi Diaz, and Francesca Maria Cesaroni	
1 Introduction . . . . .	150
2 Literature Background . . . . .	151
3 Methodology . . . . .	153
4 Findings . . . . .	154
5 Discussion and Conclusions . . . . .	158
References . . . . .	159
<b>The Resilience of Italian Social Enterprises Led by Women During Systemic Crises: Empirical Investigation at the Time of COVID-19 . . . .</b>	<b>163</b>
Antonietta Cosentino and Gaetano della Corte	
1 Introduction . . . . .	164
2 Literature Review . . . . .	165
3 Research Design and Methodology . . . . .	169
4 Results and Discussion . . . . .	170
4.1 Sampling Procedure and Data Analysis . . . . .	170
4.2 Performance Analysis . . . . .	172
4.3 Performance Analysis: Male and Female Enterprise Comparison . . . . .	173
5 Conclusions, Value, and Future Step of the Research . . . . .	177
References . . . . .	179
<b>Pandemic Crisis and Remote Working: Another Step Towards Gender Equal Pay and Bigenitoriality . . . . .</b>	<b>183</b>
Enrica De Marco	
1 Introduction . . . . .	184
2 The Context. Legislation and Gender Policies in Italy . . . . .	184
3 From Maternity to Parenthood Protection . . . . .	186
4 Remote Working and Bigenitoriality . . . . .	187
5 Remote Working and Equal Pay . . . . .	188
6 Conclusions . . . . .	190
References . . . . .	191
<b>The Issue of Gender Inequalities in the Non-financial Statements. An Empirical Analysis . . . . .</b>	<b>193</b>
Antonietta Cosentino and Marco Venuti	
1 Introduction . . . . .	194
2 Theoretical Background . . . . .	196
3 Research Design . . . . .	198
4 Findings and Discussion . . . . .	203
4.1 The Evolution of the Gender Disclosure in Mid-Term . . . . .	203
4.2 The Evolution of the Gender Disclosure in Short-Term . . . . .	208
4.3 The Impact of the COVID-19 on the Gender Issue . . . . .	210

5 Conclusion . . . . .	210
References . . . . .	213
<b>The Right to Disconnect, the EU Strategy and Gender Equality . . . . .</b>	<b>217</b>
Emanuela Fiata	
1 Introduction . . . . .	218
2 The Resolution of January 21, 2021, and the Proposed Directive: Purpose and Definition of Disconnection . . . . .	219
3 The Implementation and Regulatory Arrangements . . . . .	221
4 The Protection of the Right to Disconnect . . . . .	221
5 Sanctions . . . . .	222
6 Disconnection Tools for Gender Equality . . . . .	223
References . . . . .	225
<b>Making Women Protagonist: How to Foster Participation in Gender Budgeting . . . . .</b>	<b>227</b>
Mauro Paoloni, Giorgia Mattei, Valentina Santolamazza, and Beatrice Elia	
1 Introduction . . . . .	228
2 Research Design . . . . .	230
3 Gender Budgeting: State of the Art and Existing Gaps . . . . .	231
4 Citizen Engagement Through Digital Tools . . . . .	232
5 The New Digital “Participatory” Gender Budgeting Model . . . . .	235
6 Conclusion . . . . .	238
References . . . . .	239
<b>The Prioritization of the SDGs: Analysis of European Policies in Favor of Gender Equality . . . . .</b>	<b>243</b>
Alberto Dello Strologo, Edoardo D’Andrassi, and Francesca Ventimiglia	
1 Introduction . . . . .	244
2 Literature Review . . . . .	245
3 Research Method . . . . .	246
4 Result . . . . .	247
4.1 Luxembourg: SDGI 5.20 and 4.20 . . . . .	247
4.2 Lithuania: SDGI 5.30 . . . . .	248
4.3 Norway: SDGI 5.40 . . . . .	249
4.4 Iceland: SDGI 5.50 and SDG 5.60 . . . . .	249
4.5 Croatia: SDGI 4.10 . . . . .	250
5 Discussion and Conclusion . . . . .	250
References . . . . .	252
<b>A Short Reflection on Multidisciplinary Approaches to Women’s Health After Radiotherapy . . . . .</b>	<b>255</b>
Amelia Barcellini, Mattia Dominoni, Helena Biancuzzi, Francesca Dal Mas, Sara Carla Venturini, Giulia Muscettola, Pierre Loap, Youlia Kirova, Barbara Gardella, and Ester Orlandi	
1 Introduction . . . . .	256
2 Lessons Learnt from the Literature . . . . .	258

3 The Multidisciplinary Perspective . . . . .	259
References . . . . .	260
<b>The Impact of the Covid-19 Pandemic on Women's Enterprises: Analysis of a Pilot Case . . . . .</b>	
	263
Veronica Procacci and Marco Ammaturo	
1 Introduction . . . . .	263
2 Literature Review . . . . .	265
3 Research Methodology . . . . .	266
4 Results . . . . .	268
5 Conclusions . . . . .	270
References . . . . .	272
<b>Accountability for Gender Equality: A Bibliometric and Content Analysis of Gender Budgeting in the Public Sector . . . . .</b>	
	275
Valeria Naciti, Guido Noto, Luisa Pulejo, and Carlo Vermiglio	
1 Introduction . . . . .	276
2 Methodology . . . . .	277
3 Results and Discussion . . . . .	278
3.1 Performance Analysis . . . . .	278
3.2 Scientific Mapping and Content Analysis . . . . .	281
4 Conclusion . . . . .	290
References . . . . .	292
<b>Do Females Impact the Probability of Corporate Default? Primary Evidence for Future Research . . . . .</b>	
	295
Carla Morrone, Alberto Tron, Federico Colantoni, and Salvatore Ferri	
1 Introduction . . . . .	296
2 Theoretical Background . . . . .	297
3 Methodology . . . . .	298
3.1 Sample Collection . . . . .	298
3.2 Data Analysis and Model . . . . .	299
4 Results . . . . .	300
5 Discussion, Conclusion, and Future Research . . . . .	302
References . . . . .	305
<b>New Opportunities in the Time of a Crisis: Perspectives on Virtual Relational Capital Through a CAOS 4.0 . . . . .</b>	
	309
Paola Paoloni, Francesca Dal Mas, and Leif Edvinsson	
1 Introduction . . . . .	310
2 Literature Review . . . . .	311
2.1 Relational Capital and New Technologies . . . . .	311
2.2 Virtual Relations During the COVID-19 Pandemic . . . . .	312
3 The Need to Map Virtual Relations . . . . .	313
3.1 The Qualitative and Quantitative Aspects of (Virtual) Relational Capital . . . . .	313
4 An Example of a Relational Matrix . . . . .	316

5	Conclusions and Future Research Avenues Concerning a CAOS 4.0 or MetaCAOS Model . . . . .	317
	References . . . . .	317
	<b>Gender Equality in Italian Non-Listed Banks: A Step Forward, but There Is Still a Long Way to Go . . . . .</b>	<b>323</b>
	Saverio Bellocchio	
1	Introduction . . . . .	324
2	Methodology . . . . .	325
3	Literature Review . . . . .	325
4	Analysis of the Italian Regulatory Framework . . . . .	327
4.1	Listed Companies . . . . .	328
4.2	Companies Under Public Control . . . . .	329
5	Banca d'Italia Fosters Gender Equality Also in Non-Listed Banks . . . . .	330
6	Future Implications . . . . .	333
7	Conclusions . . . . .	335
	References . . . . .	336
	<b>Women Directors and Strategic Disclosure . . . . .</b>	<b>339</b>
	Emmadonata Carbone, Sara Saggese, Fabrizia Sarto, and Giulia Fiorillo	
1	Introduction . . . . .	340
2	Literature Review and Theoretical Background . . . . .	341
3	Research Method and Results . . . . .	343
4	Discussion and Conclusions . . . . .	344
	References . . . . .	346
	<b>Board Gender Diversity as a Key Indicator of Sustainability. A Study on the Top 20 Italian Listed Companies . . . . .</b>	<b>351</b>
	Simona Arduini and Tommaso Beck	
1	Introduction . . . . .	352
2	Review of the Literature . . . . .	353
3	The Empirical Analysis . . . . .	358
4	Conclusions and Implications for Future Research . . . . .	362
	References . . . . .	363
	<b>Challenges Working Mothers Face. A Discussion Exploring the Obstacles of Balancing Motherhood and Career Progression . . . . .</b>	<b>367</b>
	Carly Nicole Rowe, Francesca Dal Mas, Helena Biancuzzi, and David Rugara	
1	Introduction and Aim of the Study . . . . .	368
2	Literature Review . . . . .	368
3	Methodology . . . . .	372
4	Results . . . . .	375
5	Discussion . . . . .	379
	References . . . . .	384

<b>A Quantile-Based Composite Indicators Approach on Woman's Entrepreneurship as measured by Google Search Activity . . . . .</b>	<b>389</b>
<b>C. Drago</b>	
1 Introduction . . . . .	390
2 Methodology . . . . .	391
3 Results . . . . .	393
4 Conclusions . . . . .	395
Appendix: Queries Performed . . . . .	396
References . . . . .	396
<b>Increasing the Participation of Women in Aviation. Analysis and Strategies in a Male-Dominated Industry . . . . .</b>	<b>399</b>
<b>Federico de Andreis</b>	
1 Introduction . . . . .	400
2 Research Approach and Methodology . . . . .	402
3 Literature Review . . . . .	402
4 Analysis . . . . .	404
5 Discussion . . . . .	407
6 Conclusions and Implications for Future Research . . . . .	408
References . . . . .	409
<b>Board Gender Diversity, Female Leaders and Corporate Environmental Responsibility: A Structured Literature Review . . . . .</b>	<b>411</b>
<b>Federica Ricci, Vincenzo Scafarto, and Gaetano della Corte</b>	
1 Introduction . . . . .	412
2 Theoretical Perspectives on Gender Diversity and Corporate Environmental Performance . . . . .	414
3 Research Methodology . . . . .	416
3.1 Coding Framework . . . . .	417
4 Results . . . . .	418
4.1 Descriptive Analysis . . . . .	419
4.2 Content Analysis . . . . .	421
5 Conclusions . . . . .	425
References . . . . .	427

# Challenges for the New Generation of Female Entrepreneurs: An Assessment of the Studies



Claudia Arena, Simona Catuogno, Paola Paoloni, and Patrizia Pastore

**Abstract** Despite the increased interest in entrepreneurship across scientific and professional fields over the years, existing research in female entrepreneurship has remained largely disjointed in the academic literature, due to the different theories, approaches, methodologies, and research questions addressed, making it difficult to take stock of what is known about women's entrepreneurial activity. This paper aims at deepening the contribution of female entrepreneurship to organizational success/resilience, and so to the economic recovery, by conducting a review of literature and a content analysis of the most frequent topics on the subject and their chronological evolution over time.

This paper, on the one hand, provides a structured reference point to carry research on gender entrepreneurship forward into specific sub-areas. On the other hand, it offers insights about the opportunities and barrier that can explain the women's interest and motivation for entrepreneurship encompassing a range of aspects (i.e., performance, governance, disclosure, CSR), encouraging them to become effective entrepreneurs and sustain the growth in our economies and societies.

**Keywords** Literature review · Female entrepreneurship · Governance · Performance · Disclosure

---

C. Arena · S. Catuogno

Department of Economics, Management, Institutions, University of Naples "Federico II", Naples, Italy

e-mail: [claudia.arena@unina.it](mailto:claudia.arena@unina.it); [simona.catuogno@unina.it](mailto:simona.catuogno@unina.it)

P. Paoloni

Department of Law and Economics of Productive Activities, Sapienza University of Rome, Rome, Italy

e-mail: [paola.paoloni@uniroma1.it](mailto:paola.paoloni@uniroma1.it)

P. Pastore (✉)

Department of Business Administration and Law, University of Calabria, Arcavacata, Italy

e-mail: [patrizia.pastore@unical.it](mailto:patrizia.pastore@unical.it)

# 1 Introduction

Due to the great disruption induced by the current health crisis and the incumbent war, women are having severe economic and social impact and have been particularly affected by the hardship. Corporations struggle to survive, people lose their jobs, and social inequalities are deepening. Such global threats are serious reminder of the need for cooperation across borders, sectors, and generations. We certainly need to become more resilient for the future and our efforts to get over from the crisis are also an opportunity to put in place a more prosperous, greener, digital, and social inclusive world. It is also time for a great push for gender equality in all fields and for rethinking women's role in the economy. Women are at the forefront of each battle, very often risking their lives to save others. They represent 70% of the global workforce and can play a decisive role in the recovery. The businesses they lead tend to be more productive, faster growing, and innovative. Unfortunately, they are still underrepresented at institutional, political, and economic levels. There is a huge gender gap in terms of employment, leadership, and entrepreneurship.

Despite the increased interest in entrepreneurship across scientific and professional fields over the years, existing research in female entrepreneurship has remained largely disjointed in the academic literature, due to the different theories, approaches, methodologies, and research questions addressed, making it difficult to take stock of what is known about women's entrepreneurial activity. Scholars have noted that economic and social contexts play strong roles in determining the entrepreneurial inclinations and success of women. In particular, in times of crisis and turbulence women may emerge as a key player in economic development of the nations, due to their superior ability to resilience, establish and maintain social ties, focus on the social importance of business, flexibility in making new decisions, and focus on learning. In this regard, various sources of data confirm that new generation of entrepreneurs may contribute at creating employment activities, generating innovation, and utilizing creativity. Nevertheless, women often still face difficulties both at the setting-up stage of business and during its running phase. The existence and persistence of a gap between men and women in entrepreneurship has long acknowledged and it is attracting increasing academic attention. The purpose of this paper is to explain the contribution of female entrepreneurship to the economic recovery by conducting a review of literature and a content analysis of the most frequent topics and their chronological evolution over time. In particular, we aim at answering at the following research question: What is the contribution of female entrepreneurship to organizational success/resilience? Are there any differences among investigated topics and settings (i.e., private/public/hybrid)?. To this aim, we employ a two-step methodology combining two different approaches. We first conduct a review of the literature based on a keyword search using the online library ISI Web of Science and illustrate the publication trend, the most prolific journals, and the country of authors' affiliations. Then, we performed a content analysis in order to understand main themes and literature background.

The paper is structured as follows: the next section provides the background of the research on corporate entrepreneurship and female entrepreneurship in particular. Section 3 describes the methodology. Section 4 highlights the main findings while Sect. 5 concludes.

## 2 Background of the Study

### 2.1 Corporate Entrepreneurship

Entrepreneurship promotes economic and social development (Schumpeter 1934), which is achieved by creating employment activities, generating innovation, and utilizing creativity. Despite the copious research on this topic, still today there is no unique and widely-accepted definition of entrepreneurship (Ahmad and Seymour 2008). This is partly due to the differentiated approaches within the field of entrepreneurship research that has presented different definitions of the term (Simba and Thai 2019). Existing literature is “*vast, complex and multifaceted*” (Hisrich et al. 2007, p. 575), spanning: anthropology (Firth 1967), social science (Swedberg 1993), economics (Knight 1942; Kirzner 1997), and management (Drucker 1985, 1999).

Even acknowledging the lack of a universally accepted definition of entrepreneurship, there are numerous theoretical and empirical studies which, on the one hand, consider creativity, innovativeness, risk-taking propensity, and proactiveness as the important attributes for the entrepreneurship. And, on the other hand, which highlight a set of characteristics of the entrepreneur, that typically include: self-confidence, result-oriented, risk taking, leadership, originality and future-oriented, innovating, and resource reorganizing.

Then, entrepreneurship is a multidimensional concept that has many definitions and connotations. Then, it could be defined as:

1. the response to economic discontinuities (Schumpeter 1934) and to changes in the environment
2. the exploitation of new business opportunities, the creation of new ventures (Hessels 2008), and/or the introduction of new economic activity within established firms (Davidsson et al. 2006)
3. the implementation of innovation, whether that be (totally new or an innovative change to existing) products/services, or processes or markets (i.e., the opening up of new markets and/or of new sources of supply) and/or business model (Marvel et al. 2015)
4. the creation of new forms of industrial organization and re-engineering/re-organization of business management processes (Burch 1986).

According to Urbano et al. (2022), these activities are closely related to the strategic entrepreneurship concept, which has been defined by Hitt et al. (2001, p. 481) as “the integration of entrepreneurial (i.e., opportunity-seeking behavior) and

strategic (i.e., advantage-seeking) perspectives in developing and taking actions designed to create wealth.”

Previous literature reviews as well as theoretical and empirical articles have highlighted how the determinants and the degree itself of entrepreneurship within a country depend on a variety of factors which refer to the combination of individual characteristics (individual level), organizational (strategy, structure, process, and values), and environmental (competitive, technological, economic, social, and political) conditions (Antoncic and Hisrich 2001). Different combinations imply different conditioning factors that have a different effect on the development of entrepreneurship across countries.

At the *individual level*, scholars ranging from psychology to sociology and economics, have posited entrepreneurship as a mix of skills and personality traits (including attitudes, values and beliefs, passion, culture, family background, and gender associated with behavioral characteristics (such as the willingness to change, the ability/propensity to take risks, make decisions, innovate, imagine, sensing and managing emotions, network, being social, etc.). Then, they have considered these human capital factors important in the entrepreneurial decision-making approaches (Lyngsie and Foss 2017) and, then, to play a vital role in initiating, promoting, and nurturing entrepreneurship activities (Heavey et al. 2009; Turner and Pennington 2015).

At the *organizational level*, literature highlights how companies’ organizational size (Nason et al. 2015), structure (Antoncic and Hisrich 2001), and values (Zahra 1991) as well as the resource availability (i.e., knowledge capabilities, financial resources, R&D investments, etc.) and the access to them (Marvel et al. 2015) are closely related to the companies’ overall entrepreneurial orientation and strategy, in terms of both creating new business (*entrepreneurship*) and new venturing and strategic renewal forms (*intrapreneurship*), business model reconstruction, organizational rejuvenation, domain redefinition, sustained regeneration (Pettit and Crossan 2020) within existing organizations (Covin et al. 2021).

At the *environmental level* (including legal rules and government support), as argued by Urbano et al. (2022), the emphasis is normally placed on industry-related variables such as: the degree of market dynamism (Zahra 1993); technological change (Sahaym et al. 2010); competitive intensity (Basu et al. 2011); industry growth and demand for new products (Antoncic and Hisrich 2001); or the level of munificence and complexity (Simsek et al. 2007). In addition, also institutional factors, such as national culture or regulations (Kreiser et al. 2002) or gender attitudes and roles (Lyngsie and Foss 2017), on entrepreneurship (Doh and Pearce 2004) can reinforce or penalize certain personal characteristics, and, in this way, favor or discourage entrepreneurial behavior (Djankov et al. 2002) more than others (Hayton et al. 2002; Begley et al. 2005) and, then, delineate different entrepreneurship models from one national culture to another.

## 2.2 *Female Entrepreneurship*

Nowadays, men and women have equal opportunities in business but women still represent a clear minority of entrepreneurs nearly everywhere, and the percentage of female entrepreneurs is, still today, lower than that of men (Elam et al. 2019).

However, as women behave differently from men, their entrepreneurship provides society with different, and often innovative, solutions to management and organizational problems as well as to the exploitation of new opportunities. In this regard, they generally choose to start and manage firms in different industries than those chosen by men, primarily: services, hospitality, retail, education, arts, childcare, etc. (Santos et al. 2018). Justifications for this vary from the motherhood heritage stereotype to women's (assumed) lack of business acumen (Greene et al. 2003). Carranza et al. (2018) argue that women's choice of industry is not actually a choice, but rather a consequence. Whatever the reason, the industries associated with women are often perceived as less important and profitable (Ama et al. 2014).

Different scholars have proposed different definitions of the concept of female entrepreneurship. Among others, the most recent studies (Jennings and Brush 2013; Hechavarria et al. 2019) have suggested a broad definition for female entrepreneurship embracing «both “self-employment,” where women are small business owners but do not create a new venture, and “entrepreneurship” in the classic and more narrow sense (Humbert and Brindley 2015), where women take initiative, mobilize resources» (Deng et al. 2020), and take personal and financial risks to create a new venture or to build a business. This paper adopts a broad definition of female entrepreneurship that captures women founders, their ventures, and their entrepreneurial behaviors.

Some authors argue that female entrepreneurs do not differ much from their male counterparts in terms of personal characteristics, capabilities, and economic performance (Ahl 2006; Watson 2002). Others believe that female entrepreneurs do diverge in terms of personal traits and styles (Santos et al. 2018), sizes of investment (Carranza et al. 2018), educational background (Ama et al. 2014), motivation (Santos et al. 2018), performance (Carranza et al. 2018), and choice of industry (Greene et al. 2003). However, social roles, stereotypes, and cultural factors explain the existing gap between men and women in entrepreneurship (Eagly 1987).

Scholars have explored women entrepreneurship from different perspectives such as growth strategies, networks, social capital, and performances (de Bruin et al. 2007) as well as from different theoretical frameworks like entrepreneurial intention, opportunity recognition, and effectuation, among others. The scholarly study of female entrepreneurship began in the late 1970s, as women joined the professional workforce in greater numbers. The psychology literature provided nearly two-thirds of the studies related to gender issues in organizations. Many studies were descriptive and focused primarily on demographic characteristics, motivations of women in business and their business ownership experiences as well as the gender discrimination faced by women entrepreneurs.

Other studies investigate the social and environmental constraints that female entrepreneurs experience. This includes a lack of skills and entrepreneurial education, resource scarcity, institutional voids, as well as low self-esteem or low status of women in the sociocultural set-up. Moreover, cultural sensitivity and general social beliefs are shown to have a strong effect on women empowerment in general and their entrepreneurship activities in particular. In this regard, in some case, social environment and cultural context are highly influential in recognizing the opportunity for women engaging in entrepreneurship and also lead to negative repercussions on “self-perception” and “personal ambition” where women develop self-conceived barriers toward entrepreneurship owing to their low social status (Sullivan and Meek 2012).

Other researchers have identified the following positive opportunities that often propel women into entrepreneurial careers: greater career advancement, increased economic rewards, and more freedom and flexibility (Zeller et al. 1994). Tigges and Green (1994) concluded that some women become entrepreneurs when job opportunities are unavailable or when jobs do not fulfill their needs. Though there is currently no clear evidence that the ability of female entrepreneurs is lower than males, actually, “female entrepreneurs experience more problems than their male counterparts in pursuing their entrepreneurial journey, at various levels: receiving funding, balancing work and family and getting specific education, among others” (Dal Mas and Paoloni 2020, p.115). Then, men and women run their businesses in different yet, however, equally effective ways (Yadav and Unni 2016, p. 11).

The scientific literature on female entrepreneurship has focused on three research areas: (1) obstacles to female entrepreneurship; (2) the relationship between culture, gender roles, and stereotypes; and (3) the role of human and social capital in the growth of female enterprises (Cardella et al. 2020a, p. 7, Cardella et al. 2020b). These investigative lines have been treated from different perspectives, such as: business and management, social sciences and gender studies, human resource management, economics, law, engineering and technological innovation. This aspect underlines the multidisciplinary nature of research about female entrepreneurship.

No single theory of entrepreneurship describes female entrepreneurship. Early entrepreneurship theories examine entrepreneurship from the institutional perspective (Schumpeter 1934; Kirzner 1999), but, over time, numerous other theories have been put forwarded, also incorporating the human capital theory (Schlutz 1975), the social network theory (Granovetter 1983), and entrepreneurial leadership theory (Brush et al. 2009; Patterson et al. 2012). More recently, attention is on the stakeholder effect of women-owned businesses compared to that of men.

This theoretical study has reviewed women’s entrepreneurship theories in order to better understanding the evolution of research on female entrepreneurship, explore social and ethical considerations that motivate women entrepreneurs, and identify the gender-sensitive challenges that women entrepreneurs face (Akter et al. 2019). A combination of several theoretical approaches—such as economic, psychological, sociological, anthropological, opportunity-based, and resource-based

and behavioral—which are complementary to each other, has allowed us to obtain a greater understanding of the women’s entrepreneurship phenomenon.

### 2.2.1 Feminist Theories

Feminist theories attempt to explain gender discrimination in entrepreneurship as a result of stereotypes and prejudices.

*Liberal Feminist Theory* (Rosemarie 1992; Fischer et al., 1993; Cliff 1998; Brindley 2005; Morris et al. 2006; DeTienne and Chandler 2007; Kearney 2012) posits that men and women are essentially the same, but a set of customary and legal constraints blocks women’s entrance and success in the public socio-economic life. Systematic biases toward women (because society believes women are less intellectually and physically capable than men and discriminates them based on this belief) restrict them from getting equal access to resources, education, and business experience. The unequal access to such resources limits women’s human capital. If women had equal access to the opportunities available to men, such as education, work experience, and other resources, they would behave similarly. Lack of relevant experience affects the ability to manage quickly growing enterprises and, therefore, they purposely limit the expansion of their firms.

In contrast, *Social Feminists Theory* (Lee-Gosselin and Grise 1990; Kalleberg and Leicht 1991; Watson 2002; Carter and Williams 2003; DeTienne and Chandler 2007; Kennedy 2008; Muntean and Ozkazanc-Pan 2015) argues that men and women are different due to their socialization processes that result in fundamentally different ways of viewing the world. Female’s socialization creates different perspectives, goals, and choices for women and they choose their business field accordingly. Women view their business as an interconnected system of relations (family, community, and business). The differences related to female socialization processes and perspectives do not imply that women will be less effective in business than men, but only that they may adopt different approaches which may not be equally as effective as the approaches adopted by men.

In addition, *Feminist Standpoint Theory* (Intemann 2010; Ollila and Middleton 2012; Chasserio et al. 2014; Powell and Baker 2014; Tuin 2016) suggests that female entrepreneurs’ success can either be hindered or enhanced by the interactions of multiple overlapping and interacting standpoints. Women have unique experiences because they are women and—unlike men—have the lived experience of how structures oppress them. Women’s lives and roles in almost all societies are significantly different from men’s, and therefore see and interpret the world through different eyes. One’s identity, and knowledge of the self and the world are shaped by social relations based on inequality and domination. These inequalities are based on gender, gender and sex (the biological differences between males and females), masculinity and femininity (male and female social roles) and the unequal power relations between them. Female (entrepreneurship) traits may be different from male but equally valid. The focus is on how to appreciate and make use of gender

differences as well as on changing social structures, so that they also cater to women's needs and/or value women's unique contributions.

### 2.2.2 Sociological Theories

The sociological theories suggest that personal identity plus the social context (political system, government legislation, competition, and social relationships and bonds) may have an impact on entrepreneurial opportunity, on survival of new venture or the success of the entrepreneur. Particularly, women entrepreneurial success is often defined in terms of "need for achievement," "propensity to take risks," and "locus of control," but also their aspirations (what women want to achieve), behaviors (how they create and grow businesses), and self-confidence (which are actually all related to identity) could contribute to their success as well as to reduce the perceived psychological gender differences.

*Social Identity Theory* (Tajfel 1978; Tajfel and Turner 1979; Eagly 1987; Ahl 2006) posits that woman's decision to start a business depends on her individual beliefs and attitudes, and sociocultural background, but it is also conditioned by the social roles and stereotypes that are culturally assigned to men and women.

According to the *Social Role Theory* (Eagly 1987; Eagly and Karau 2002; Gupta et al. 2009), social roles, gender stereotypes and subsequent behavioral related to gender unfavorable social perceptions can not only reduce the propensity of women toward entrepreneurship (Koellinger et al. 2013), but it could also condition perceptions and behaviors of people who interact with women at the community level, creating an additional barrier and perpetuating stereotypes about female entrepreneurship.

*Gender Role Congruity Theory* (Connelly et al. 2011; Kelley et al. 2011; Jennings and Brush 2013) does compare beliefs about how men and women should behave (injunctive norms) with understandings of how men and women actually behave (descriptive norms). In essence, GRCT suggests that when injunctive and descriptive norms are congruent (e.g., when women assume subordinate roles or when men display agentic traits), individuals will be viewed more favorably than when injunctive and descriptive norms are incongruent (e.g., when women assume leadership roles or when men display communal traits).

Overall, women are faced by a myriad of challenges and there is always the perception that women cannot be good leaders. Gender stereotypes and subsequent behavioral related to gender unfavorable social perceptions can not only reduce the propensity of women toward entrepreneurship (having a negative effect on women's levels of self-efficacy), but it could also condition perceptions and behaviors of people who interact with women at the community level, creating an additional barrier and perpetuating stereotypes about female entrepreneurship.

### 2.2.3 Psychological Entrepreneurship Theories

These theories emphasize personal characteristics that define entrepreneurial inclination, such as: personality traits, risk taking, innovativeness, and tolerance for ambiguity.

*Personality Traits Theory* (Rotter 1966; Simpeh 2011; Tan et al. 2020) argues that women and men are more similar than different, but there are some exceptions. Certain specific personality traits predict an individual's likelihood of becoming an entrepreneur, and certain traits predict an entrepreneur's likelihood of achieving "successful" outcomes. The personality characteristics describe the extent to which an individual believes they can control the environment and external events affecting them, and often determine actions (locus of control). Specifically, in the context of women entrepreneurs, individual factors such as personality-related elements significantly affect women's entrepreneurial intention, and are determinants of entrepreneurship's aims. A complete understanding of the impacts of significant psychological elements on the attitude of women toward entrepreneurial aim would benefit national entrepreneurial education.

*Need for Achievement Theory* (McClelland 1961) posits that the need for achievement is a dominant personality feature. Human beings need to succeed, accomplish, excel, or achieve. Female entrepreneurs are driven by the need to achieve and excel. Personality traits of feminine entrepreneurs affect their rate of exploring new opportunities. Therefore, achievement motivation and entrepreneurship are closely connected: risk taking, innovativeness, tolerance for ambiguity have positive and significant influence on entrepreneurial inclination.

*Expectation States Theory* (Berger et al. 1977; Berger et al. 1985; Wagner and Berger 1997; Correll 2004) offers a systematic theoretical specification of how apparently voluntary individual behaviors (and discriminatory actions) are shaped by cultural beliefs about gender in social relational contexts, which bias the behaviors, performances, and evaluations of otherwise similar men and women.

### 2.2.4 Behavioral Economics Theories

Behavioral economics is concerned with how people actually behave and make decisions, in view of the social, economic, and political dynamics.

*Institutional Theory* (Langowitz and Minniti 2007; Welter 2011; Welter and Smallbone 2011; Saeed et al. 2013; Yousafzai et al. 2015) is a particularly suitable frame of reference for addressing the external context that shapes women's entrepreneurial activity. The structural characteristic of a country (i.e., economic, socio-cultural, and legal environment) influences the values, norms, motives, and behaviors of individuals, but also contextually the rate of entrepreneurial activity, and its resulting trajectories. The socio-economic framework of women entrepreneurship development based on Institutional Theory encompasses three different institutional pillars: regulatory, normative, and cognitive. These interact to promote

successful entrepreneurial activity, and to create a favorable or unfavorable environment for women's entrepreneurship. *Regulatory initiatives* in the specific country, like labor market legislation, formal gender equality recognized by law, family and social policies, and an affordable childcare infrastructure, can support entrepreneurial activities and, particularly, can facilitate women initiating, developing, and managing entrepreneurial activities as well as exercising the entrepreneurial leadership. *Normative pillar* refers to expectation, values of society, informal and invisible "rules of the game" (how things should be done, consistent with those values) that influence individuals' entrepreneurial intentions and the social desirability of entrepreneurial activity. In relation to the women's entrepreneurship, to the extent that entrepreneurial norms recognize legitimacy, respect, and admiration to the women's entrepreneurial activity, it is possible to observe a higher level of women's entrepreneurship. Legitimacy also ensures better access to the resources required to support businesses starting up and their continued growth. *Entrepreneurial cognitions* refer to individuals' perceptions of their ability (level of expected performance) to recognize opportunities and their self-efficacy (that is, the level of confidence in their own skills to start and manage a business) to get involved successfully in an entrepreneurial activity. These individual perceptions that are a representation of the specific environment can influence the entrepreneurial intentions. The presence of role models, entrepreneurial networks, and social capital could encourage the participation of women in entrepreneurial activities.

According to the *Theory of the Three/Five "Ms"* (Bates et al. 2007; Brush et al. 2009; Roper and Scott 2009), three basic constructs are frequently used in entrepreneurship theory explaining venture creation and understanding of the phenomenon of women's entrepreneurship: (1) management, in the form of human and organizational capital; (2) money, in the form of financial capital; and (3) market, in the form of opportunity for the products of the firms. The access to management, money, and market is essential for every skilled and capable entrepreneur, but entrepreneur gender poses additional and specific barriers. Particularly, for women entrepreneurs other two (M) dimensions, "motherhood" (4) (related to household/family context and work–family balancing) and "macro/meso environment" (5) (related to the expectations of society and cultural norms—macro—and intermediate support structures, institutions, and services—meso) add two new constraints, influencing: their access to the standard "3Ms"; how women perceive opportunities; how they make strategic decisions as well as how women and others view their businesses.

## 2.2.5 Management and Organization Theories

The *Resource-based theory of entrepreneurship* (Pfeffer 1973; Pfeffer and Salancik 1978; Hambrick and Mason 1984; Coleman 1988; Putnam 1993; Aldrich and Cliff 2003; Unger et al. 2011; Chrisman et al. 2005; Verheul et al. 2006; Diaz-Garcia and Brush 2012; Taylor and Smith 2020; Seck et al. 2022) argues that heterogeneous business resources (such as financial, social, and human resources) and capabilities give a firm competitive advantage and superior performance. Different firms extract

different services, even from the same resources. Human capital (comprised of knowledge, experience, habits, social, and personality attributes, such as creativity), knowledge, and technology exert influence on firm's innovation processes and performance and their effective management plays a key role in determining the outcomes of firms. Social capital impacts on business processes, on ventures' performance, and on firm's reputation. Stronger social and relational ties can transform opportunities' emergence and recognition into a business start-up, can facilitate the acquisition of resources and enhance the probability of opportunity exploitation. The social capital/networking (such as social obligations, connections, social networks) is one of the biggest supporting factors for female entrepreneurship as it can substitute for lack of experience in business. Financial capital helps people to exploit entrepreneurial opportunities. Firms owned and managed by women entrepreneurs experience greater difficulties than men both in the access to the human and financial resources and in obtaining support (institutional, family, and financial) when they try to access to diverse forms of capital. Women's socialization leads them to perceive opportunity differently, their social roles/place might exclude them from social networks creating information asymmetries. Women entrepreneurs are often discriminated against when attempting to access credit. Lenders can charge higher interest rates on loans offered to women entrepreneurs than their male counterparts; or it can require stronger contractual arrangements when considering to grant loans to women; or it may require better credit profile to female entrepreneurs seeking loans.

*Resource Dependence Theory* (Pfeffer 1973; Pfeffer and Salancik 1978; Rosener, 1997; Hillman et al. 2000; Terjesen et al. 2009; Luckerath-Rovers 2013) emphasizes the board's key role as an essential link between the firm and the external environment and resources on which it depends, underlining that this link is crucial for maximizing corporate performance. Then, this Theory explains why increasing women's proportion in the board may lead, under specific conditions, to a better decision-making within the boardroom, enhancing, on the one hand, the corporate governance outcomes and its quality and, on the other hand, the firm's performance. Some typical features identify the women leadership styles: flexibility, attention to people, ability to manage relationships with stakeholders, both internal and external, aptitude for mediation and management/resolution of conflicts within the organization (encouraging feedback and dialogue), willingness to share power and decision-making, collaborative (interactive) leadership style, tendency to give others responsibilities, a greater risk aversion. The enhancement of the typically female managerial skills: improves the quality of corporate governance and the functioning of the boards and committees; guarantees the best results in terms of employee productivity, innovation, and profits; triggers the virtuous circle of a more objective ex ante selection (for merit and competences) and ex post (for contribution and performance), where all the talents and skills, male and female, have equal opportunities to emerge and receive equal assessment and remuneration. The presence of women director links firms with stakeholders and provides the firm with prestige and legitimacy with regard to several groups of stakeholders such as employees, customers, and investors improves firm reputation and consequently its performance.

In this regard, *Signaling Theory* (Spence 1973, 2002; Connelly et al. 2011) and *Legitimacy Theory* (Ashforth and Gibbs 1990; Suchman 1995) have also been used in the context of gender and corporate governance.

The *Upper Echelons Theory* (Hambrick and Mason 1984; Hambrick 2007; Herman and Smith 2015) states that organizational outcomes are partially predicted by managerial background characteristics (including vision, capabilities, prior experience) of the top-level management team. Therefore, the top management team determines the formation of organizational strategy and affects the other members' inter-organizational behavior. Gender is an important characteristic that influences top management's decision-making. Boards of directors with gender heterogeneity among its members positively affect organization performance. A female entrepreneur or the presence of women in upper management (at the top management team, Chief Executive Officer, and board of director levels) fosters organizational diversity and participatory leadership styles from women: decreases internal conflict; promotes inclusion of different ideas, and increases intrinsic motivation and creativity as well as knowledge creation and transferal, which, in turn, stimulate the generation of new ideas.

## 2.2.6 Corporate Governance Theories

These theories are focused on the gradual introduction of women in decision-making positions and its relations with corporate governance issues.

*Agency Theory* (Spence and Zeckhauser 1971; Alchian and Demsetz 1972; Ross 1973; Jensen 1976; Jensen and Meckling 1976; Fama 1980; Fama and Jensen 1983; Eisenhardt 1989; Hillman et al. 2000; Singh et al. 2008; Ferreira 2010; Luckerath-Rovers 2013) postulates, inter alia, that boards of directors, acting on behalf of shareholders, must design incentive contracts that make an agent's compensation contingent on measurable performance outcomes in order to motivate executives (agents) to carry out actions and select effort levels that are in the best interests of shareholders (principals). The Agency Theory suggests that when ownership and control are unified agency costs are reduced. Gender diversity leads to an improvement in monitoring and controlling corporate managers, and directing strategic decisions.

Female representation becomes a competitive advantage for companies. Benefits associated with the presence of women on boards are: a) increased independence of the boards, improved formulation of strategy and its subsequent impact on the financial performance of the firm; b) better quality of the decision-making process in the boards as women bring a different perspectives and a wider spectrum of viewpoints, different ideas, experiences, and skill set to the board oversight, to the debate, and to the decisions; c) better monitoring for shareholder's interests, as well as alignment of management and shareholders' interests and enhancement of the monitoring process and governance sustainability.

The *Behavioral-Agency Theory* (Wiseman and Gomez-Mejia 1998; Sanders and Carpenter 2003; Camerer et al. 2004; Rebitzer and Taylor 2011; Pepper and Gore

2014, 2015) is focused on the connection among executive compensation, agent motivation, their attitudes to risk and behavior/performance, firm performance, and the interests of shareholders. Executive's professional or personal characteristics as well as the position held within the corporate hierarchy or the gender of the executives may influence risk taking and they are included in the analyses of the risk-taking behavior created by incentives. Gender differences in risk-taking propensity are reflected in the decisions that executives make, influencing the major strategic decisions of their firms, which directly impacts on the level of firm risk. Women are both more risk and ambiguity averse than men, and they make different financial decisions. Female executives exhibit a lower optimism regarding their relative performance and more conservative behavior than their male counterparts.

*Tournament Theory* (Lazear and Rosen 1981; Rosen 1982; Lambert et al. 1993; Lyness and Judiesch 2001; Pfeifer 2011; Messersmith et al. 2011; Connelly et al. 2014), which has frequently been employed to explain compensation structures, has extended the agency model by proposing that principals structure a company's management hierarchy as a rank-order tournament, thus ensuring that the highest-performing agents are selected for the most senior management positions. This theory postulates that executives compete for places in a company's upper echelons via a sequential elimination tournament. It predicts that compensation is an increasing convex function of an agent's position in the management hierarchy, with increases in remuneration between levels in the hierarchy varying inversely in proportion to the probability of being promoted to the next level. By implication, the compensation of the CEO, ranked highest in the tournament, will typically be substantially more than the compensation of executives at the next highest level. Tournament theory makes standard economic assumptions about human behavior: agents are rational, self-interested, and rent-seeking; their utility is positively contingent on pecuniary incentives and negatively contingent on effort; there is no non-pecuniary agent motivation. In respect of women, although they do not have a lower chance of promotion than men, there is some "negative handicapping" that required women to fulfill higher standards for both hiring and promotion. Women may have certain career paths on entering an organization regardless of the tournament rounds they win or other signals affect women's career attainment. Though men and women may be equally ambitious at earlier career stages, they may not be equally willing to sacrifice work-life balance in service of their professional goals in the long term. As careers unfold and the pressure to compete for higher paying jobs increases, qualified women may face the difficult choice of either competing in the face of subtle biases or "opting out" of the competition. The sacrifices and obstacles may result in a withdrawal from the tournament.

The *Stakeholder Theory* (Freeman 1984; Clarkson 1995; Hillman et al. (2001); Nielsen and Huse 2010; Galbreath 2011; Ntim 2015) posits that a firm's sustainability is determined, in large part, by the extent to which it considers the multiple interests and expectations of its various stakeholder groups, rather than only those of their shareholders, going beyond simple economic or financial performance. Thus, corporate boards are required to pursue outcomes that optimize the results for all involved stakeholders rather than maximize the results for one stakeholder group

(i.e., shareholders). Including women on boards helps to better link an organization to its stakeholder system. Women on boards are more stakeholder oriented than male directors and, consequently, they can improve stakeholder relationships and increase the perceived legitimacy of the board of directors and therefore of the firm. Women presence: a) can raise the confidence of investors, who expect increasing accountability, transparency, moral duty from firms' directors, and ethical conduct of the company; b) allows beneficial relationships with a broad stakeholder base (even if stakeholders have different and conflicting sentiments and demands, complicating decision-making process at the board level). All this is possible thanks to the traditionally female characteristics: a) strong female orientation toward supporting and maintaining relationships; b) women's ability at: dealing with complexity, problem solving, and strategic change; c) women leadership styles: flexibility; attention to people; ability to manage relationships with stakeholders, both internal and external; aptitude for mediation and management/resolution of conflicts within the organization (encouraging feedback and dialogue); willingness to share power and decision-making; collaborative (interactive) leadership style; tendency to give others responsibilities; and a greater risk aversion.

*Signaling Theory* (Spence 1973, 2002; Pesonen et al. 2009; Connelly et al. 2011; Eddleston et al. 2014; Rawhouser et al. 2017; Alsos and Ljunggren 2017) argues that, by using information signals of venture quality and legitimacy, firms can reduce the information asymmetries which may increase the uncertainty in investment decisions. Gender is a distinct factor that is embedded in the signaling taking place in the entrepreneur–investor relationships (then, influencing them), and that has consequences for resource acquisition. Stereotypical gender ascriptions influence the interpretations of signals received, leading (potential) investors to interpret similar characteristics differently between male and female entrepreneurs. Women have a stronger need to signal their own and their ventures' legitimacy to compensate for their lower perceived legitimacy related to being a woman. The entrepreneur's gender and the gendered image of entrepreneurship, as well as stereotypical ascriptions of women and men, influence the interpretations of signals. Women must overcome the inherent gender bias in the interpretation of signals. This finding is in line with the gender role congruity theory, explaining how gender stereotypes lead to different standards applied for women and men.

## 2.2.7 Recent Theories Related to Entrepreneurship

*Effectuation Theory* (Saravathy 2001, 2008; Chandler et al. 2011; Fisher 2012; Perry et al. 2012; Rosca et al. 2020), which is founded on the causation–effectuation logics, combines trait theory, resource-based theory, and social network theory in order to investigate the approach and logical steps that entrepreneurs undertake in order to create and sustain their firms. It argues that entrepreneurs' identity influences the entrepreneurial behaviors, the way in which they organize their preferences and make decisions in uncertain situations and operating environments. The effectuation starts with assessing the means and the resources available, by the

entrepreneur, then looking further into the potential outcomes that may be realized with the available means. Entrepreneurs are guided by a min-max criterion whereby they focus on “affordable loss” by envisioning as many cheap strategies as possible to face imagined worst-case scenarios. Instead, causation refers to the goal-oriented environments of decision-making where objectives are set, followed by distributing the means to reach the objectives. There is no statistically significant difference between men and women regarding entrepreneurial intention. However, sociocultural factors and gender asymmetry can be barriers to female entrepreneurship. Female entrepreneurial motivation and cognitive factors can influence the ability to perception about opportunities and to assemble resources to bring those opportunities into realization. Women who possess a need for achievement and a desire for independence will be able to recognize opportunities, develop ideas, and follow through on those ideas.

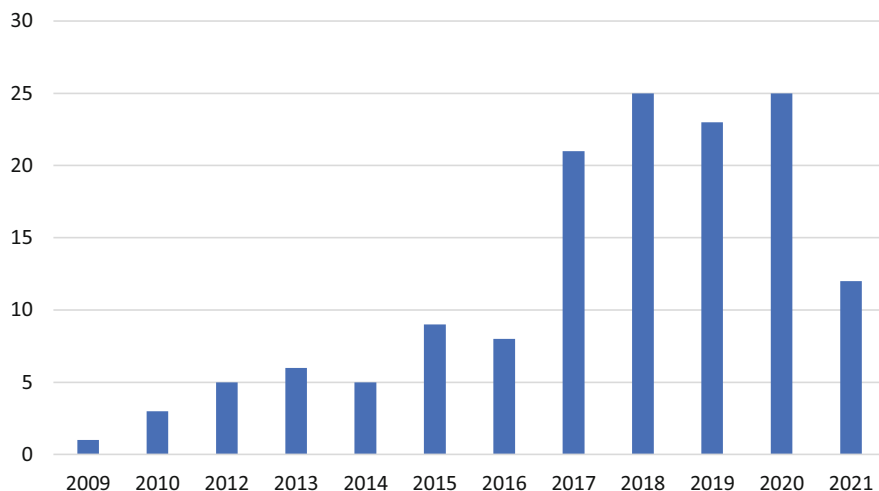
The *Opportunity-Based Entrepreneurship Theory* (Drucker 1985; Stevenson and Jarillo 1990; Shane 2000; Sarasvathy 2001; Murphy and Marvel 2007; Chandler et al. 2011; Fisher 2012; Marvel et al. 2016; Boldureanu et al. 2020) argues that entrepreneurship begins with the emergence and existence of opportunities. This would be the logic that women entrepreneurs apply when creating their ventures.

Particularly, this theory assumes that: a) opportunity identification and exploitation significantly drive firms’ behavior; b) entrepreneurs do not cause change but exploit the opportunities that change (in technology, consumer preferences, etc.) creates; c) entrepreneur with particular personality traits and social networks, with work experience, a higher-level education, knowledge of market and business practices is more likely to better perceive and exploit entrepreneurial opportunities; d) resourcefulness, entrepreneurial alertness, specific problems experienced personally or professionally, and access to information and knowledge affect opportunities’ recognition and exploitation. In this regard, women entrepreneur set up their ventures in response to a specific gap/problem which they have experienced themselves either personally or professionally.

### 3 Method

In order to identify the articles for our systematic literature review following prior research (Arenas et al. 2021) we search for scientific papers published in international journals in English. No time limits were set to take into consideration all the most significant contributions during the period 2009–2021 years.

The search was conducted by keywords (e.g., “female,” “entrepreneur\*”) in the topic (title, abstract, keywords, main text), using the Social Sciences Citation Index database (SSCI) incorporated into the online library ISI Web of Science. Firstly, all the articles containing search queries were searched. The research produced 185 articles. Secondly, we selected the article relevant for the analysis according to entire text of each paper. At the end of this process 42 articles were removed from the sample. Therefore, the study has been conducted on a sample of 143 articles.



**Fig. 1** Overview of articles over time. Source: Authors

Three coders (two authors and a research assistant) independently codified the set of articles based on the following parameters: (i) theoretical/empirical papers, (ii) private/public/hybrid nature of the setting, (iii) theoretical perspective, (iv) time reference, (v) geographical setting, (vi) method and variables, and (vii) research results.

The coding scheme was pre-tested on a sub-sample of 20 articles with the aim to identify the inconsistencies in the responses and reach an agreement about the final set of items to be used in the classification. The disagreements were then reconciled, an inter-rater reliability score was calculated, and the percentage of agreement was above the acceptance threshold (Cohen 1960). A review was then conducted on the whole set of articles.

Among the sample articles we found that 11 papers were theoretical research and 132 articles were empirical studies. The articles have been published in 31 international journals, from 2009 to 2021. As shown in Fig. 1, the publication trend shows an increasing tendency in line with the growing attention of regulators, academics, professionals, and the media for the topic.

Figure 2 shows that the most prolific journal is “International Entrepreneurship and Management Journal,” followed by the “Sustainability,” “Journal of Entrepreneurship in Emerging Economies,” and “Journal of Business Research.”



**Fig. 2** Most prolific Journals. Source: Authors

**Table 1** Classification of studies on female entrepreneurship based on level of analysis, geographical setting, and theories

		Private	Hybrid	Public
Level of analysis	Organizational	45%	50%	50%
	Individual	55%	50%	50%
Geographical setting	EU	38%	22%	25%
	US	22%	31%	50%
	Non-US	40%	46%	25%
Theories	Governance theories	52%	41%	50%
	Sociological theories	29%	43%	50%
	Blended theories	19%	17%	0%

Source: Authors

## 4 Findings and Discussion

In order to analyze the selected papers we conduct a content analysis of the publications. The categories for examining the selected publications were derived from previous theoretical work (Krippendorff 2004).

The first category describes the background of the publication: level of analysis; geographical settings and the theoretical framework. The second category focused on empirical papers and identifies the type of outcome; the effect of women; the main methodology. The third category refers to the main research topics (performance, governance, and CSR and disclosure). For each level of analysis, we distinguished among the studies referring to the private, the hybrid, or the public setting.

Results from the classification of studies on female entrepreneurship based on level of analysis, geographical setting, and theories (Table 1) reveal that the most of the private studies have been conducted at the individual level of analysis, refer to non-US settings, and mainly apply governance theories.

Studies on the Hybrid sector are equally distributed between the two levels of analysis, concentrate on non-US settings, and mainly apply sociological theories.