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Female Entrepreneurship in the Wine Industry

Characteristics of the Entrepreneurial Process and the Role of Social Ties

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Introduction

Women cope with multiple issues in their working career, among them entrepreneurial discrimination. They face problems with money loans, motherhood rights, they suffer from prejudices in management styles or capabilities. Many – if not all – societies already have a role for them, and it is far away from being leaders or entrepreneurs. Since I got into contact with the work world, I saw some discrepancies based on worker gender. This issue was not irrelevant to me. Somebody could argue that these are just sentences, but then the facts clearly speak. The gender pay gap is not some sort of invention used as a marketing tool. It really exists. Is that women are not interested in getting those positions? Or is it that they just cannot?

Governments in some of the most developed countries, including Italy, are addressing this social issue by enacting laws that obligate firms of a certain size to employ women in the highest positions: the famous “pink quotas”. As demonstrated by many articles, when quotas for females are mandatory, firms find ways to bypass them. The stimulus must be coming from the people as something voluntary. One of the ways to make it voluntary is to show that the inclusion of women is not only something politically correct, but also enhances the firm productivity, as many scholars demonstrated (Chapter 2).

This thesis deals with this topic, deepening a part of the problem, because many analysis and reports (Chapter 1) show, on the one hand, that greater inclusion of women in the company is a bringer of different ways of running the company and that can increase productivity; in addition, and to a greater extent, the fact that in some economies, such as Italy, women are structurally underemployed, takes away from the active population many skills and abilities that would lead towards the increase of the possibility of economic development of entire countries or regions.

A lot of reports demonstrate this situation, that is why the following master thesis starts by introducing to the reader five of the main reviews on the topic by qualified associations or companies such as Accenture or the World Bank Group (Chapter 1).

Chapter 1 also provides Italian incentives for female entrepreneurship on a national and regional basis.

Chapter 2 is dedicated to literature, it describes what scholars have already discovered: gender differences in management, a correlation between gender and performance, earnings management, motherhood and work-family balance; the chapter culminates with the analysis of some foreign research, complementary to mine, carried out in Australia and California, US.

Chapter 3 deals with the specific industry on which the empirical part will focus: the wine sector, an ancient field in search for modernization, governed by traditionalisms and secrets handed down from father to son. Firstly, I described the sector, narrowing the attention on the main players; then, I laid out the great impact of export and organic production, two of the most crucial themes highlighted in many interviews. The chapter continues with wine companies' governance peculiarities and managers' distribution by gender. A paragraph on the Covid-19 effects conclude the chapter. The research questions originated from some academic studies that draw food for thoughts. I wondered: what is the role of social ties? Do they help or hinder women's progress in this sector?

The last chapter, Chapter 4, introduces the empirical research by elaborating on Aida data on Italian limited wine-producing companies. I analyzed them from the point of view of geographical distribution and the characteristics of those managers (gender, age ...), the chapter continues explaining the selected method for the analysis (Gioia Method, 2012), the interview technique (Critical Incident Technique) and briefly presenting the interviewed businesswomen. Afterwards I present the three business evolution typologies I found, along with the role of ties during some common critical phases. The thesis follows with a discussion on aggregate dimensions and, in the end, the reader can find proposals on female wine entrepreneurs' style of entrepreneurship. My aim is to contribute to the research on this field, which is quite scarce at the moment, and as well speak out loud on a topic that is very crucial to me.

Chapter 1.

Female Entrepreneurship and Women in the Workplace: the current situation

The first chapter will analyze in-depth the ongoing set of circumstances in which women can find themselves while approaching work. The following facts and statistics belong to five of the main reports in the field, trying to cover as many aspects as possible about the female workplace. The first report under analysis is the Women Entrepreneurship 2018/2019 Report by the Global Entrepreneurship Monitor; than the discussion continues with the most recent Accenture's reports: "Getting to Equal 2019: Creating A Culture That Drives Innovation" (Accenture, 2019) and "Getting to Equal 2018: When She Rises, We All Rise." (Accenture et al., 2018). As the empirical research of this thesis will be focused on Italian wineries, a European report was consequently taken into consideration, namely: "The Barriers and Opportunities for Women Angel Investing in Europe" by Women Business Angel for Europe's Entrepreneurs. The next one is the "Women in the Workplace" by McKinsey & Company. The fifth and last one is "Women, Business and The Law 2019: A Decade of Reforms" by the World Bank Group, a yearly project that put together all the information about laws and regulations affecting women's opportunities since 2009. Chapter 1 will follow with a brief explication of the gender pay gap and the latter part of the chapter is dedicated to national and regional incentives to female entrepreneurship, for example the "Guarantee Fund for Female Enterprises", "Microcredit Woman" by Veneto Region and the "Non-repayable fund for female entrepreneurship" by Friuli Venezia Giulia.

1.1 Women Entrepreneurship on Global Scale

Research on female entrepreneurship affects more and more subjects all over the world: the reasons for this focus are manifold, and they lead the research to range from the study of the socio-demographic characteristics of female entrepreneurs to the social or political issues that affect women's work. The common basis for the work on the subject is the growing relevance of the impact of this phenomenon worldwide

and of the contribution of the female gender to the growth and well-being of companies and societies. These two aspects represent a common thread for the work of the Entrepreneurship Monitor (GEM), a research project described as “the world foremost study of entrepreneurship”. Through two statistical analysis tools (APS – “Adult Population Survey” and NES – “National Expert Survey”), the GEM is responsible for collecting and disseminating information regarding every aspect of the entrepreneurial phenomenon in more than 100 economies in the world, adopting two general reading keys: entrepreneurial behaviors and attitudes of individuals, and the relationship between these careers and the national contexts in which they engage.

Every two years it elaborates a text entitled Women Entrepreneurship Report (GEM) (Elam et al., 2019), which provides an empirical-statistical basis for research, political decisions and the creation of initiatives and programs to support women's working conditions and aspirations. The work of the GEM structures the macro-context “female entrepreneurship worldwide” following a logic of analysis that organizes the set of subjects, development phases, attitudes, characteristics and critical factors that influence women's entrepreneurial career.

The analysis is carried out by grouping countries by geographical regions: North America, Europe and Central Asia, Middle East and North Africa (MENA), Latin America and the Caribbean, East and South Asia and Pacific and sub-Saharan Africa.

The Global Entrepreneurship Monitor provides some concepts to evaluate women situation in the world. First of all, the Total Entrepreneurial Activity (TEA) is an indicator that defines the percentage of active population, including both nascent entrepreneurs (subjects who are about to start their own business), and entrepreneurs whose business is still in the beginning phase (from 42 months to 3 years of activity); it is used to measure female participation in the business world. The average percentage of TEA for women in the world is 10.2%, while men’s one reaches 13% (see Figure 1). Second, the *entrepreneurial intention* (EI), which is “the conscious state of mind that precedes action and directs attention toward entrepreneurial behaviors such as starting a new business and becoming an entrepreneur”¹. The highest score of women’s EI was found in MENA (36.6%), while the lowest one was documented in Europe and Central Asia (8.5%). The third measure is the *established business ownership*: businesses are considered as “established” after 3.5 years of activity. The percentage of women running an established business is 6.2%, while men’s one is 9.5%; surprisingly, nations that demonstrated parity are Saudi Arabia

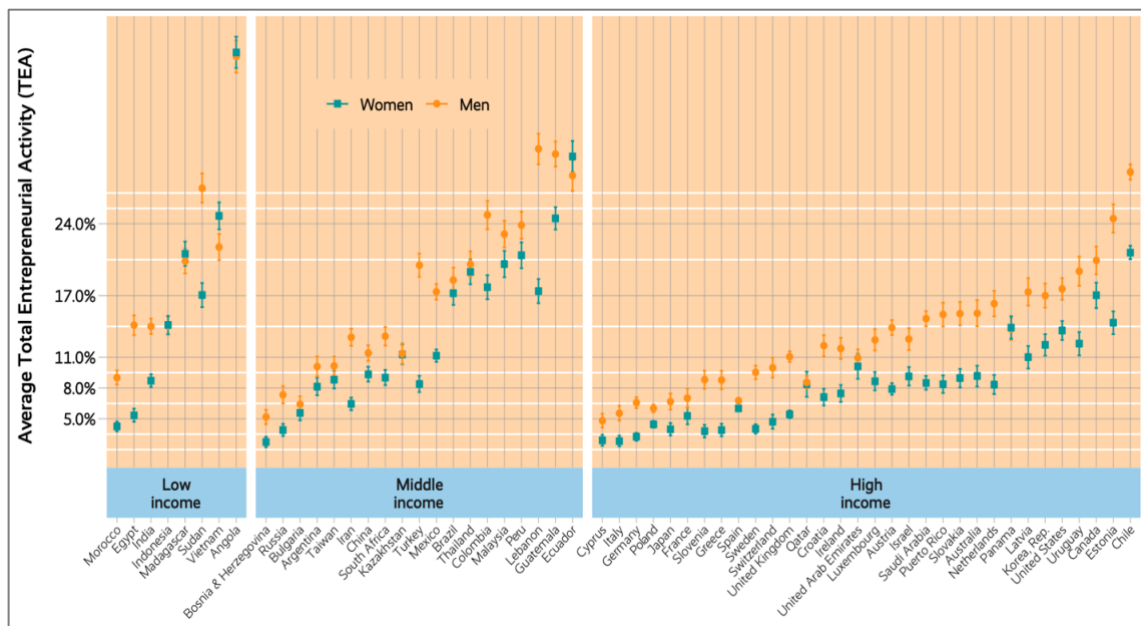


Figure 1. Average TEA rates by country and gender, divided by level of income.

Source: (Elam et al., 2019, GEM Women’s Entrepreneurship Report 2018/2019).

¹ Moriano et al., (2012), p.165.

and Angola, among others. The last indicator is *business discontinuance*. Business discontinuance can be caused by managerial deficits, monetary weaknesses and poor personal decision-based characteristics of the entrepreneur. Business discontinuance may as well represent a strategic break to reduce expenses or shrink losses in hard economic times. The rate for women and men are similar, respectively 2.9% and 3.2%. The majority of women declared that they closed due to financial reasons. Following the GEM Women's Entrepreneurship Report 2018/2019, there are expectations of growth in the number of female workers in the next 5 years for 18.7%. Concerning innovation, in 18 countries women are more innovative than men; the most interesting case is Russia, where female entrepreneurs are 2.1 times more likely than their male peers to ideate an innovative product, confirming what stated by Dezsó and Ross (2012)².

At an international level, 53.4% of women's Total Entrepreneurial Activity corresponds to wholesale or trade sectors, government, health, education and social services, compared to 43.5% of men's TEA. Sectors in which women are less represented are agriculture, mining, and information and communications technology (ICT), where males are twice as likely to operate as entrepreneurs (Elam et al., 2019).

The report also includes the reasons that bring women to start an activity. The main two are: necessity and opportunity. Opportunity-driven entrepreneurship represents the entrepreneurial attempt to exploit a business opportunity. On the contrary, necessity-driven entrepreneurship can be defined as a way to reach a more satisfying life, in particular in those countries that are less developed (Fairlie & Fossen, 2019; Miralles, 2017). As studied by Miralles (2017), the report as well demonstrates that when national income is increasing, the reason to start a business is more likely to be

² See Chapter 2.

opportunistic, with a global average percentage of 68.4%, compared to 74% of males (see Figure 2).

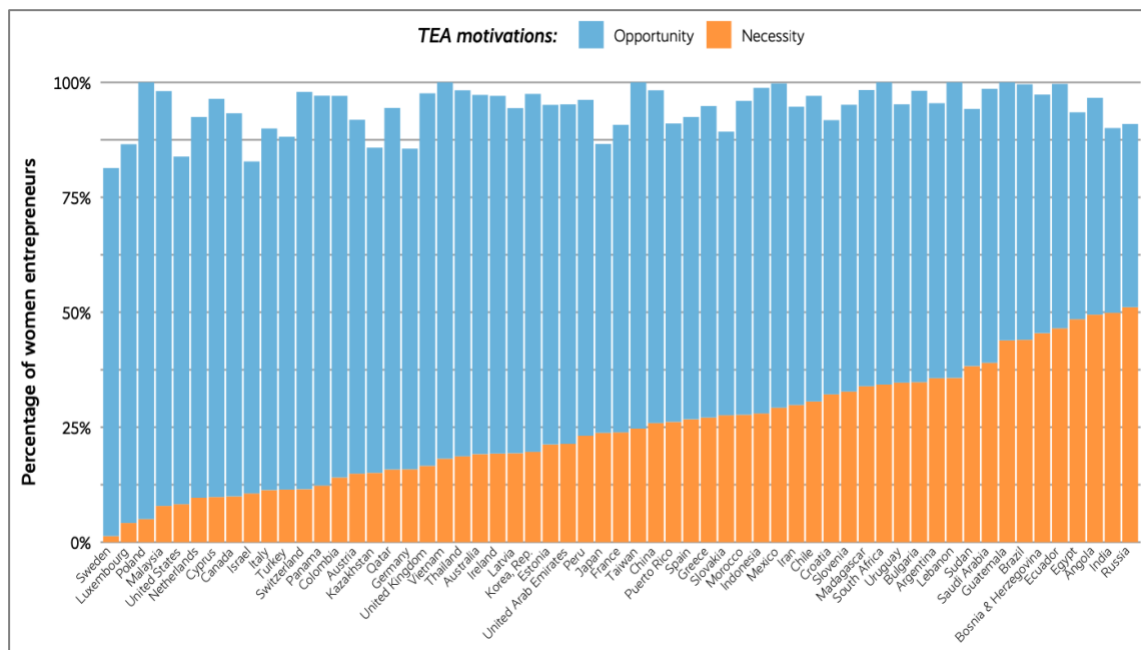


Figure 2. Percentage of women's TEA motivations.

Source: GEM Women's Entrepreneurship Report 2018-2019.

One of the main sections of the GEM Women's Entrepreneurship Report 2018-2019 regards the "Impact and Performance of Women Entrepreneurs". The authors argue that self-employed women are creating new job positions, at least for themselves, and with their activity, they help relatives. Self-employment has the benefit of flexibility; it can be carried out when it is most convenient for the woman or it can be a side-business to improve family's conditions. In this field, women score higher than men, as can be seen in Figure 3.

The average rate of women as sole entrepreneurs is 37.6%, way higher than its male counterpart which scores 27.8%. As can be deduced from the chart, the area that reaches the lowest outcome is the MENA region, while the highest percentages are found to be in Latin America and Europe. In fact, those two territories are experimenting a lot of policies to encourage and sustain female entrepreneurship,

easier access to credit, subsidies, hiring and tax facilitations (European Commission & OECD, 2017).

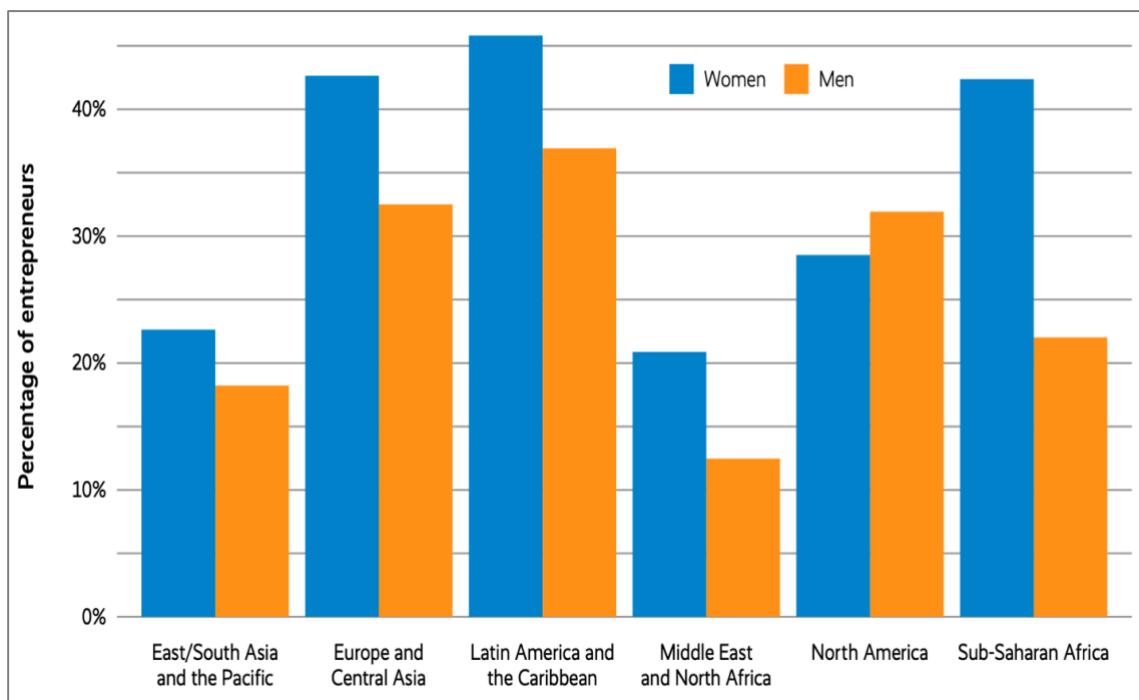


Figure 3. Proportion of entrepreneurs who are self-employed by gender and region.

Source: GEM Women's Entrepreneurship Report 2018/2019.

1.2 The Culture of Equality

Some people argue that gender balance is a matter of culture, and that the most important thing is to shape people's mindset, to change the male-dominant perspective that nowadays comprises many societies. The following reports try to explain how and why.

Accenture is a multinational company with headquarters in the United States and legal office in Dublin. It deals with management and strategic consulting, technology services and outsourcing. It is the largest corporate consultancy company in the world, permanently in the Global Fortune 500 group, it solves the most demanding challenges for its customers by offering innovative services and solutions in the strategy, consulting, digital, technology and operations sectors. With skills in over 40 market sectors and on all corporate functions, it supports business transformation to meet the needs of the new digital world. Accenture provides annual reports about

equality, the most recent are presented: “Getting to Equal 2019: Creating A Culture That Drives Innovation” (Accenture, 2019) and “Getting to Equal 2018: When She Rises, We All Rise.” (Accenture et al., 2018). The 2019 one focuses its attention on innovation derived from the workplace culture. Innovation is more and more necessary to thrive nowadays, both in terms of products but also markets and processes. Accenture was able to find a link between the culture of equality and innovation, in fact, employees’ mindset can be up to six times more inclined to innovate when there is a culture of equality in the workplace; therefore, creating this condition is not only a matter of ethic, but a business primary concern. The concept of *culture of equality* is driven from the 2018 Report, which is composed of 40 specific factors, grouped in three main categories that are:

1. **Empowering Environment:** a stimulating environment that relies on workers and esteems them, providing freedom of expression and cues to creativity, flexibility and updated training, which lead to autonomy. This would boost employees’ deep purpose.
2. **Bold Leadership:** a new type of leadership that establishes, promotes and overtly control equality benchmarks and provides all the necessary resources without punishing failure.
3. **Comprehensive Action:** practices and strategies aimed at sustaining the work-family balance for both genders, accessible by everyone in the company; this category includes bias-free recruitments and evaluations, too.

Parallel to this, Accenture gives a definition of *innovation mindset*, as “a measure of a person’s capacity and desire to innovate” and use it in an econometric model to demonstrate that the innovation mindset is enhanced by the culture of equality, in particular by the empowering environment. The innovation mindset is characterized by six elements:

1. purpose, that has to be in line with the company’s one;
2. autonomy, the extent to which a person has the possibility to change something and receive trust from its superiors;
3. resources, in terms of time, tools and incentives;

4. inspiration, to be obtained from beyond the organization;
5. collaboration, with cross-functional teams which proved to have several advantages and to enhance cross-fertilization of ideas³;
6. experimentation, without the fear of failure.

For employees working in an equal environment, there are fewer barriers to innovate and a smaller fear to fail (see Figure 4). Culture's power is independent from country, industry and any other feature characterizing a company.

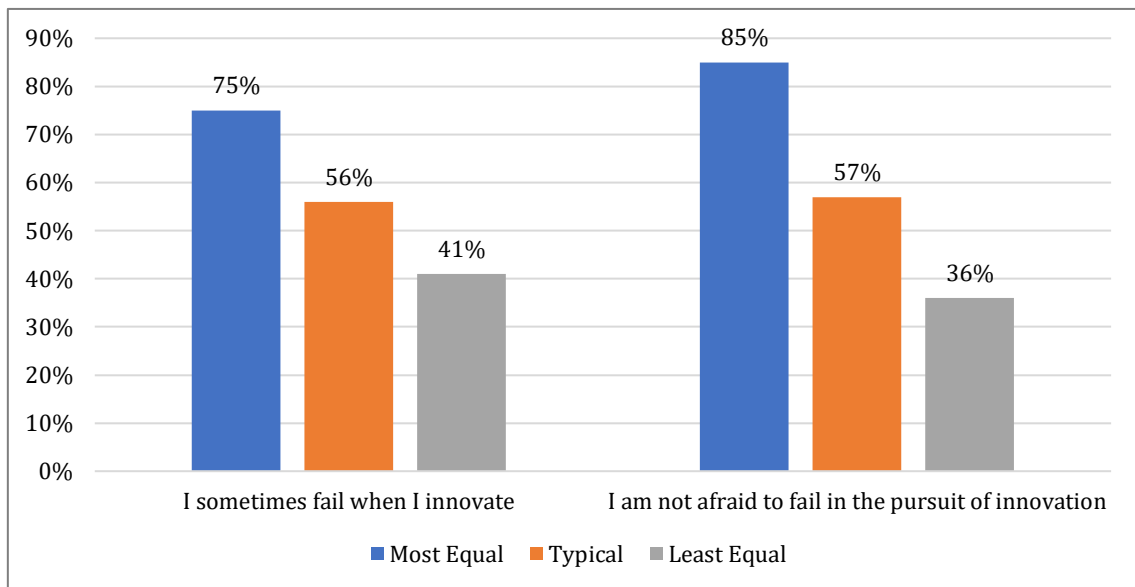


Figure 4. Employees in the most-equal cultures are less afraid to fail.

Source: Accenture (2019).

The report also addresses the issues of different perceptions among owners and employees. The 76% of the interviewed leaders felt to empower workers to be innovative, but only 46% of workers felt empowered by their superior. The reason of such difference is mainly due to the wrong encouragement; actually, the power of a financial reward is proved to be 42 times lower in its impact than providing people with a workplace with the right culture on innovation mindset and equality. Second, they measured the innovation mindset with a list of 31 questions; third, the

³ (Jackson et al., 1995; Kimberly & Evanisko, 1981; Rochford & Rudelius, 1992; Schilling, 2013).

relationship among the two variables was established through a regression model; and finally, the results were compared to national GDPs and labor productivity growth rates to evaluate the impact on the whole world. The method they used is a four-step one that includes both a qualitative analysis (surveys) and a quantitative one: an econometric model to verify the connection between the workplace culture and the innovation mindset. More than 18,000 people were interviewed on the 40 factors that shape workplace culture, and respondents were divided in three bands, those who were part of the most-equal cultures, the least-equal and the typical ones.

The suggestion for companies is to build an inclusion and diversity strategy by focusing on the three macro areas above mentioned, and to unite it with the overall strategy.

1.3 The Barriers and Opportunities for Women Business Angels in Europe

Women Business Angels for Europe's Entrepreneurs (WA4E) is a European program whose aim is to increase the number of woman business angels⁴ in Europe, and to promote financing for startups held by women. It includes six countries, namely: Italy, Spain, the UK, Portugal, France and Belgium. They produced an online questionnaire that the Cass Business School provided to 6,000 women among the six countries (2018) (see Figure 5).

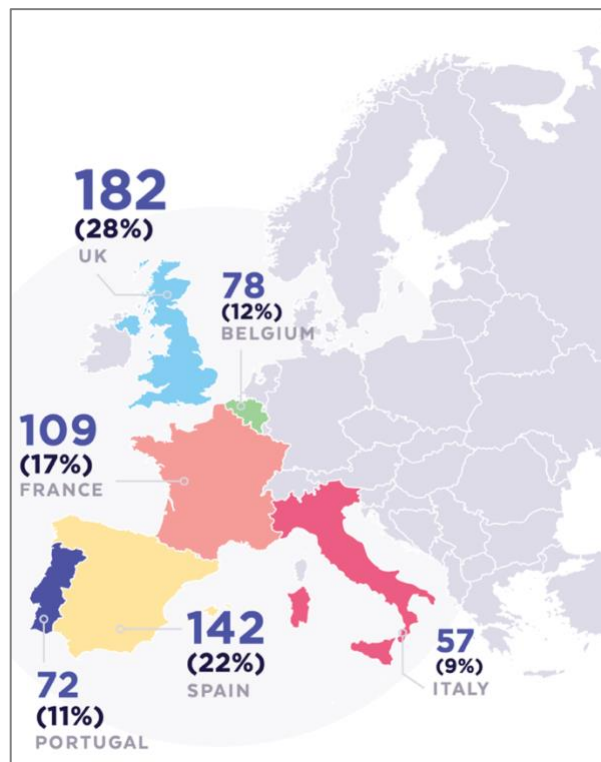


Figure 5. Number of women respondents across the 6 partner countries.

Source: "The Barriers and Opportunities for Women Angel Investing in Europe" – Women Business Angel for Europe's Entrepreneurs (2018).

⁴ A Business Angel is an informal investor who offers capital and knowledge to start-ups that have good development prospects. Unlike formal investors (such as lenders), informal investors invest directly in the startup and do not limit themselves to providing capital.

A total of 640 women answered; of them, 310 were angel investing, and 330 were not. 225 women were also interviewed through a qualitative survey.

Among the most interesting results, they reported the fact that angel investors are more likely to be self-employed (175 versus 128 women) (Tooth & Women Business Angels for Europe's Entrepreneurs, 2018). Being entrepreneurs, it is possible to grasp better angel investment opportunities. Most women angel investors discovered this possibility thanks to peer networks (78%), word of mouth from other angels (64%) or entrepreneurs (48%). The main motivation for women to become angel investors is because they want to contribute and help other entrepreneurs and new businesses. Several actions can be taken to improve the presence of women business angels and to clarify the meaning and the process of investing, among them:

- education on the topic, such as workshops;
- female-friendly networks⁵;
- targeted awareness campaigns;
- forums for peer-to-peer support;
- role models and case studies.

They firmly believe that women investors are the key to women entrepreneurship. Like any entrepreneur, women entrepreneurs need capital to grow their companies. Unfortunately, 95% of investors are men, who, as research shows, are inclined to judge women on different standards. Therefore, women have bigger barriers to grow successful companies. Keep in mind, that despite men making up 95% of investors, capital is spread evenly 50-50 between men and women.

Italian women are increasingly interested in the world of startups and their innovative quid. According to the survey by Italian Angels for Growth⁶ (IAG), the most important

⁵ The role of networks will be explained later on.

⁶ <https://www.italianangels.net>

Italian business angel network, Italy counts 11.5% of the total European women, being the most virtuous country. Within the IAG network, ranked in 2017 among the 5 largest venture capital investors in Italy, the female percentage reaches 16%, with 26 women out of 163 active members. Paola Bonomo is one of the best-known Italian business angels, she is former manager of giants such as Facebook and Vodafone who since 2009 has invested in technological startups with Italian Angels for Growth. “The presence of women, both in the business sector and in funding – underlined Antonio Leone, president of IAG – notes flattering data for the Italian market and in the next few years these values are expected to grow, as numerous associations of business angels aim to increase the number of women among their partners, Italian Angels for Growth in the first place, to anticipate the socio-cultural evolution taking place: a greater openness to the female component in the investment world”.

1.4 Women in the Workplace: the Managerial Perspective

McKinsey & Company, in collaboration with Lean In.Org, reports the management situation each year, starting from 2015, in the United States; the results are positive but still far away from equality. In these five years, the representation of women has greatly improved by 24%, even if women of color have been discriminated and their presence is lower than 5%. Moreover, it is interesting to note that there has been an increase of 30 points percentage in the possibility to work from home, which denotes a higher degree of flexibility (Thomas et al., 2009).

The metaphor of the “glass ceiling” is being replaced by a new one, the “broken rung” on the corporate ladder, the most difficult part for women is to overcome the first step of the climbing: become managers. The result is that men are significantly more numerous than women at managerial levels and, as a consequence, there are notably fewer women to hire or promote to senior managers.

Five pieces of advice are proposed as a suggestion for corporations that want to set up their “broken rungs”:

1. plan a final objective for including more women into senior positions and make it public;

2. use different slates not only for senior promotions, but also when looking for a manager level candidate, so that there is more probability that a woman can be noticed (DuBois, 2016);
3. mitigate unconscious bias via training in order not to make unfair decisions;
4. point out clear criteria for evaluation, this will make all candidates equal in front of the examiner⁷;
5. prepare women for management positions, give them the same type of training and assignments, so that when it is time to choose, everybody has the same odds.

Compared to the past, however, more senior women are named leaders. This is possible for two reasons: first, many more women are hired at Director level than in the past; moreover, promotion rates for senior-level women are better than for men. Despite these small improvements, women continue to be under-represented at all levels. Perhaps because growth within the organization is also closely intertwined with corporate culture: when perceived as inclusive and fair, women and under-represented groups are more satisfied and better prepared to grow. Since there are many more men at the manager level, the number of women to be hired or promoted is significantly lower and decreases as you scale towards the top management. Despite the profound impact that the “broken rung” has on women's growth trajectory, both HR leaders and employees underestimate the problem. More than half of HR leaders

⁷ The research also highlights and suggests that having a third component during the evaluation improves objectivity (Correll, 2017).

and employees believe and are confident that their company will be able to achieve gender equality in leadership within the next 10 years (see Figure 6).

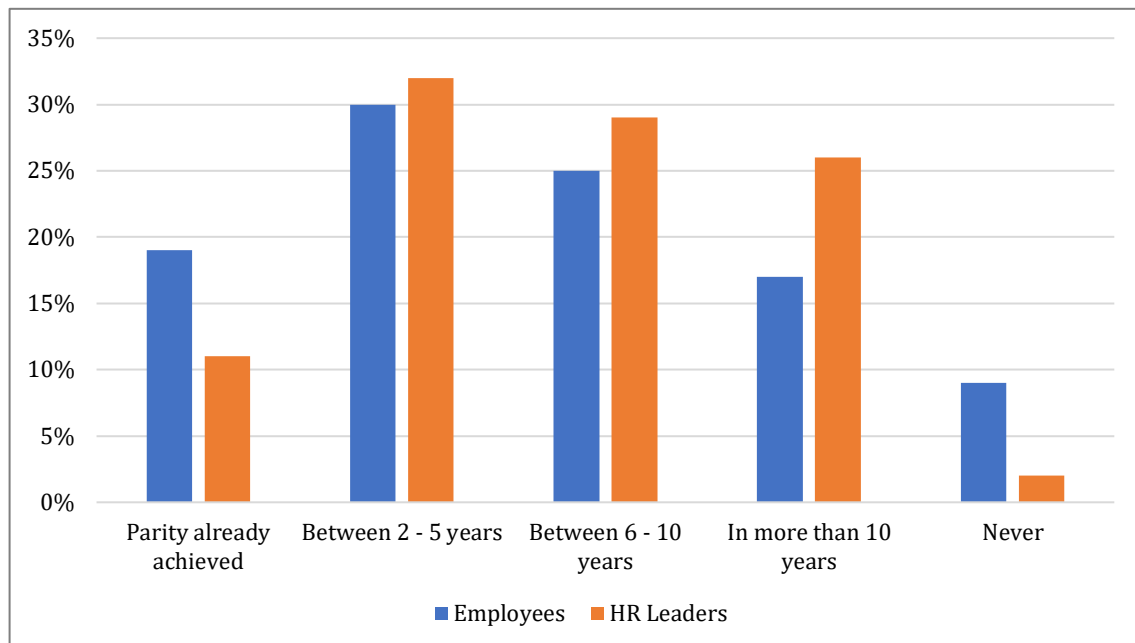


Figure 6. % Of the Time Needed To Achieve Gender Equality According To Employees And HR Leaders.

Source: "Women in the Workplace" – McKinsey & Company (2019).

Furthermore, there seems to be a lot of difficulty in understanding the problem in general. Answering the question about the main challenges that need to be addressed to recover the gender gap, they demonstrate that there is no awareness of the "broken rung" and promotions as managers. HR leaders say it has more to do with the lack of solid sponsorship or the absence of female talent in the pipeline.

1.5 Legal Discrimination in the Workplace

Gender equality is a critical component of economic growth. The choices women make will influence their financial safety, professional advancements and work-life equilibrium. "Women, Business and the Law 2019: A Decade of Reform" made by the World Bank Group, studies this issue via multiple questions to almost 190 countries around the world in a ten-year period. The report has been produced to show how women's career and entrepreneurship are shaped by legal discrimination. Over the last ten years, there has been substantial advancement towards gender equality: 131

countries produced almost 300 reforms and regulations; 35 nations established penalties for sexual harassment in the workplace, defending almost 2 billion more women than in the past ten years (Adnane et al., 2019). The study uses eight indexes that are built around female experience with the jurisprudence during their employment from the recruitment until termination. The indexes are: Going places, Starting a job, Getting paid, Getting married, Having children, Running a business, Managing assets, Getting a pension. To deepen the eight indexes, the analysts used a series of 35 questions (Table 1).

Table 1. Indicators and questions.

Going Places
1) Can a woman choose where to live in the same way as a man?
2) Can a woman travel outside her home in the same way as a man?
3) Can a woman apply for a passport in the same way as a man?
4) Can a woman travel outside the country in the same way as a man?
Starting a Job
1) Can a woman legally get a job or pursue a trade or profession in the same way as a man?
2) Does the law mandate non-discrimination in employment based on gender?
3) Is there legislation on sexual harassment in employment?
4) Are there criminal penalties or civil remedies for sexual harassment in employment?
Getting Paid
1) Does the law mandate equal remuneration for work of equal value?
2) Can women work the same night hours as men?
3) Can women work in jobs deemed hazardous, arduous or morally inappropriate in the same way as men?
4) Are women able to work in the same industries as men?
Getting Married
1) Is a married woman not legally required to obey her husband?
2) Can a woman legally be “head of household” or “head of family” in the same way as a man?
3) Is there legislation specifically addressing domestic violence?
4) Can a woman obtain a judgment of divorce in the same way as a man?
5) Do women have the same rights to remarry as men?
Having Children
1) Is there paid leave of at least 14 weeks available to women?
2) Does the government pay 100% of maternity leave benefits, or parental leave benefits (where maternity leave is unavailable)?
3) Is there paid paternity leave?
4) Is there paid parental leave?

Source: World Bank Group (2019).

There may be the perception that equality of chances gives to women the possibility to decide which job is better for them, nevertheless, when legal gender unbalances are present, this is not the case anymore. Reforms that motivate legal gender equality will result in a greater number of women entering the work world; in fact, in countries that reformed the law, female labor force grew by 0.70 percentage points (pp), in opposite to only 0.21pp in those economies that did not reshape the work legislation. The eight indexes are explained as follow:

- **Going Places:** measures “constraints on freedom of movement, including whether women can independently decide where to go, travel and live” (Adnane et al., 2019). For example, Afghanistan eliminated a requirement for married women to be accompanied by or have written permission from their husbands to get a passport.
- **Starting a Job:** analyses laws affecting women’s decisions to enter the labor market. For example, Bolivia, the Democratic Republic of Congo, Côte d’Ivoire and Togo, reformed to allow women to get a job or pursue a profession without permission.
- **Getting Paid:** studies regulations influencing occupational segregation and the gender pay gap. Countries like Bolivia, Libya and Vietnam put in place laws mandating equal wages for work of equal value. Moreover, Vietnam also launched job limitations for women that work in certain fields such as: agriculture, construction and transportation.
- **Getting Married:** measures legal restrictions related to marriage. The majority of reforms were related to the protection against domestic violence.
- **Having Children:** studies regulations that change women’s work after giving birth. Many countries in the world approved paid paternity leave, among them Iran, Maldives, Gambia, Turkey and China. Other economies such as Chile, Montenegro, Poland, and the United Kingdom gave the possibility to exploit the paid parental leave, at the disposal of both parents.
- **Running a Business:** assesses possibilities for women that decide to start a business. Many countries around the world ensured equal possibilities for

accessing credit together with consumer protections policies, apart from the MENA region.

- **Managing Assets:** looks into contrasts in property and hereditary laws between men and women, the latter being normally at disadvantage. The State of Togo, for example, ensured equal rights for the division of inheritance between children or relatives, both male and female.
- **Getting a Pension:** regards laws on women's pensions. Over the last decade, more than 20 countries have balanced or are gradually balancing the ages at which men and women can withdraw with full pension benefits. Moreover, some nations (Malawi and Bolivia among others) provided pensions for women that stopped working for taking care of their child.

The average cross-country outcome is 74.71, which means that on average, a country only provides women with 75% of men's rights. Six countries – Belgium, Denmark, France, Latvia, Luxembourg and Sweden – scored 100, meaning that feminine laborers are on equal to workmen across all eight indicators⁸. The least average score in the MENA region is 47.37, demonstrating that on average, a woman living in that region has less than the 50% of men's legal rights. The economies with the lowest scores are Sudan (29.38), United Arab Emirates (29.38) and Saudi Arabia (25.63). The best improvement has been reached by the Democratic Republic of Congo, that in ten years was able to improve his result with a growth of 64.7%, from 42.50 to 70 points (Adnane et al., 2019).

This huge upgrade was also due to the measures that gave married women the permission to open a new business, have their own savings accounts, validate agreements, work and decide where to live in the same way as men. Obedience to husbands has been revoked, as have limitations on the sector in which women could work. Even if over the past decade there has been great progress of reforms in gender equality in labor law there are still many economies with a very low score, meaning

⁸ Italy scored 94.38.

that women do not have many rights and they are not equal to men in front of the law. Looking at the results of the study is also evident that there is high diversity among countries on gender issues. So, this means that the countries with the lowest average scores are, at the same time, the less inclined to implement gender equality regulations. In particular, South Asia and the MENA region. These regions should be boosted to provide women more rights primary for their dignity and freedom and then for their possibility to access to the labor force. There is still a long and hard way of reforms to be made in order to be completely satisfied in achieving equal rights between genders (United Nations, 2010).

1.5.1 What is the gender pay gap?

The gender pay gap is the social-economic phenomenon by which the average gross hourly salary for women is way lower compared to men, referring to the same job. The related Index was introduced in 2006 by the World Economic Forum in order to mark the gender-based disparities over time. There are two main ways to calculate the gender pay gap. The first is the one that Eurostat calls “average gender pay gap” or “unadjusted” and it is the result of the difference of the average gross hourly salary between men and women expressed in percentage. The second one is the result of the annual pay gap between male and female workers, called “overall gender pay gap” or “adjusted”. The second evaluation is more precise since it shall take into account not only the actual gross hourly salary, but also all those social-political factors (internal or external) that prejudice women in the labor market. Some examples of these factors are the minor labor hours paid and the lower employment rate in general, due to carrier interruption because of family issues, but also due to discrimination and the phenomenon of the “Glass Ceiling”.

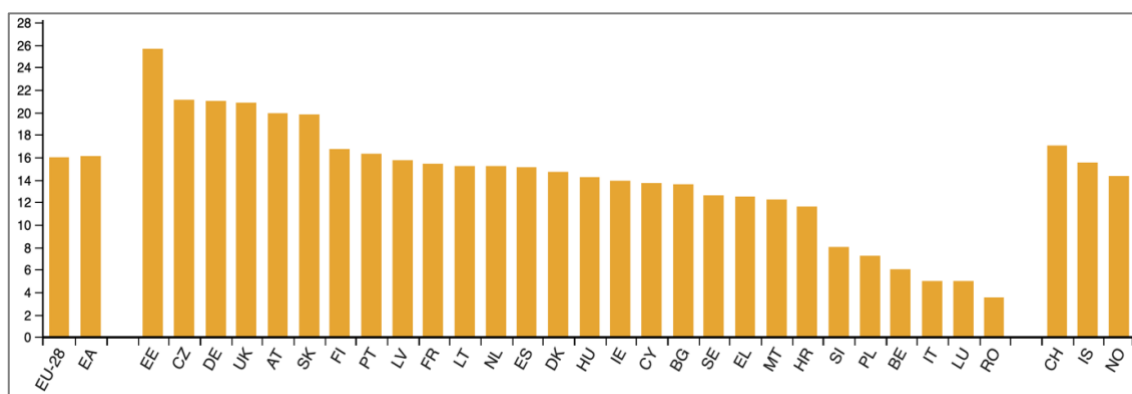


Figure 7. The unadjusted gender pay gap, 2017 (difference between average gross hourly earnings of male and female employees as % of male gross earnings).

Source: Eurostat.

“Glass ceiling” is a metaphor coined by feminists representing all the invisible barriers that impede minorities from rising above certain levels in a hierarchy in the workplace, even though the Eurostat shows that women graduate more and with higher grades. This difference in the most prestigious workplaces is due to stereotypes in certain sectors (for example in technology/scientific or politics fields) or roles (like CEO, Minister); in general, the social pressure impose that the experts in certain fields or topics are male figures and there is the perception that women are not appropriate for those roles due to stereotypes as being emotional, irrational, low in leadership and linked to family and motherhood roles. According to Eurostat, women earn on average 16% less than their men colleagues. Of course, Gender Pay Gap is different for every country. Figure 7 is a clear representation of the data from the Eurostat (2019). Concretely, men earn €1.8/h more than women in the private sector and if we take into consideration the average wage, the difference is circa € 3,000 per year. In addition, especially in the USA, black women and Latinas face an even wider pay gap, in fact they earn respectively 64 cents and 56 cents for every dollar made by a white man.

The situation in the European Union is definitely not homogeneous. There are certain Member States with an unadjusted pay gap lower than 10% like Italy, but also Belgium, Slovenia, Romania and Poland; others like the Czechia, United Kingdom, Germany, Austria and Slovakia with an average above 20%. Between 2002 and 2015,

thanks to OECD⁹ policies, a 10% reduction of the above-mentioned average occurred. In Italy, the unadjusted Gender Pay Gap is 5.5% while the adjusted one is 43.7%, compared to 39.3% in the European Union.

Iceland is defined as the highest gender equal nation in the world – even if women still earn 16% less than men – because it was the first state to elect a female President, almost half of the CEOs and 41% of Iceland Parliament is composed by women; in addition, almost 4 women out of 5 do work. In order to reduce even more this Index, in 2018 Iceland introduced norms due to which, up to 2022, every institution with more than 25 employees, might be penalized if it is not able to prove the absence of discrimination related to the equal employees' compensation both in the private and public sector.

1.6 Financial Incentives for Female Entrepreneurship: the Italian Situation

According to statistics prepared by Unioncamere, in 2018 there were more than 1,377,000 female enterprises in Italy, with an increase of about 6 thousand with respect to the 2017 data and representing 21.93% of the total number of companies registered in the Register of Chambers of Commerce. The result of 2018 is determined by the increasing presence of foreign businesswomen (145 thousand), which increased by over 4 thousand compared to the previous year. These are some ideas that emerge from reading the data processed by the Unioncamere and InfoCamere Observatory for Female Entrepreneurship.

Unioncamere has been dealing with female entrepreneurship since 1999: through a first protocol signed with the Ministry of Economic Development and subsequently renewed also with the Department for Equal Opportunities, the Committees were born at each Chamber of Commerce. As part of the scheduling of chamber activities and in agreement with the Chambers, the Committee proposes the development and qualification of the presence of women in the business world, according to the

⁹ Organization for Economic Co-operation and Development.

principles of mainstreaming and empowerment; the Committee finds its main *raison d'être* in supporting the creation and consolidation of women's enterprises, thus contributing to employment, growth and the increase in the competitiveness of production systems.

Dissemination of facilitated finance tools and opportunities for access to credit, planning of orientation paths for entrepreneurial choice and accompaniment for doing business, organization of fairs and B2B events: these are some of the activities carried out by the Committees throughout the national territory.

Unioncamere, thanks to the statistical data of the Observatory, reads and monitors the progress of women's enterprises every three months and is also an active part of the Women's Entrepreneurship Table at the Forum of the Adriatic Chambers of Commerce, a moment of exchange and transfer of good practices on a European scale. The regions that recorded consistent growth were Sicily, Lazio, Campania and Lombardy, with an increase in 2017 of over 8,000 businesses compared to the previous year. This is an important growth that leads women-led companies to represent almost 22% of the total of Italian companies.

1.6.1 What is a women's enterprise in Italy and what are the requirements?

According to the official definition, “companies whose control and ownership is mainly held by women are considered female enterprises: they are classified according to the greater or lesser degree of female entrepreneurship, inferred from the legal nature of the company, from the share capital held by each shareholder, and by the percentage of women among the directors or owners or members of the company”. Women's enterprises are micro, small and medium-sized enterprises that possess these characteristics:

1. they can be cooperative societies or partnerships made up of at least 60% of women;
2. or joint-stock companies whose shareholdings are owned by at least two-thirds of women and whose administrative bodies are made up of at least two-thirds of women;

3. or even individual businesses run by women.

The definition of women's enterprises is established by art. 2, paragraph 1, letter a) of Law 215/1992 and subsequent amendments and additions.

Although there are many women entrepreneurs and freelancers, there are many others who have a secret wish and want to make it happen through subsidized finance. Subsidized loans or credit guarantees can, in fact, be the right solution for all those women who need a little help to start their business in the best way.

1.6.2 Subsidized loans for female entrepreneurship: national incentives

The subsidized loans, especially in cases where they are at a zero rate, are designed to support women who wish to receive liquidity immediately to start their own business. Credit guarantee instruments, on the other hand, support businesswomen in accessing credit, facilitating the possibility of receiving bank loans.

New zero interest companies

One of the best-known facilities is undoubtedly Invitalia's "New zero-interest companies". Dedicated to young people under 35 and women of all ages, it offers up to 1.5 million euros for business projects in all economic sectors. The only exceptions are activities related to fishing, aquaculture and primary production of agricultural products, and activities mainly related to export. Female companies that are less than 12 months old and women who want to start a new business can participate in the call.

Memorandum of Understanding of Associazione Bancaria Italiana (ABI)

Based on an agreement signed in 2014, the result of a collaboration between the ABI, the Department for Equal Opportunities, the Ministry of Economic Development, and the major trade associations, a series of interventions are envisaged to facilitate access to credit by Italian businesswomen. The ABI Memorandum of Understanding provides that each of the 48 member banks makes a specific credit limit available to women and

self-employed women for the granting of loans at preferential conditions. Consequently, women entrepreneurs can exploit three important subsidized loans:

1. “We invest in women” - a group of loans designed to support businesswomen to make new investments and develop their business or profession;
2. “Women in start-ups” - a set of loans designed to create female start-ups or to start their own professional studio;
3. “Women in recovery” - that is, a series of loans aimed at promoting the recovery of SMEs and self-employed women who, due to the effect of the crisis, are experiencing a temporary situation of difficulty.

Furthermore, these loans can be guaranteed through the SME Guarantee Fund, which is discussed in the next section.

1.6.3 Guarantee Fund for Female Enterprises

The Microcredito’s Central Guarantee Fund is a unique opportunity as support for access to credit for small businesses. It is an instrument established by the Ministry of Economic Development with Law no. 662/96 (art.2, paragraph 100, letter a), and has been operating since 2000. Its main purpose is to facilitate access to financial sources by small and medium-sized enterprises, through the granting of a public guarantee that is alongside, and often replaces, the real guarantees provided by companies. With the Central Guarantee Fund, the European Union and the Italian State support companies and professionals who have difficulty accessing bank credit because they do not have sufficient guarantees. The public guarantee, in practice, replaces the expensive guarantees normally required to obtain a loan. The company that turns to the affiliated banking institution asking for and obtaining the intervention of the Guarantee Fund, will not have to provide further guarantees, such as insurance policies, on the portion guaranteed by the fund itself. The special section of the Fund dedicated to women's businesses allows easier access to bank credit for this type of business. In fact, in addition to being able to receive a public guarantee of up to 80% of the total transaction, the female company can take advantage of privileged conditions, such as:

1. priority of preliminary investigation and resolution;
2. exemption from paying the one-off fee to the Fund.

In this case, not only the limited companies (S.R.L., S.R.L.S., or S.P.A.) and partnerships can request the guarantee, but also the VAT holders or freelancers to give a boost to their business.

“I stay in the South” by Invitalia

For southern women aged between 18 and 45, this is the most important one. It is a subsidy that allows women to receive between 50 and 200 thousand euros for the launch of new business projects in the southern regions. With this announcement, women can finance entrepreneurial activities related to the production of craft-goods, industry, manufacturing and service supply sectors. All commercial activities are excluded, namely retail and wholesale trade and also e-commerce, agriculture, forestry and all freelance activities. This is what concerns national opportunities, the following are some regional announcements dedicated to women.

1.6.4 Lost fund for female entrepreneurship: regional concessions

Here below the reader can find some regional concessions for entrepreneurs or VAT holders, who want to develop their business or activity, or want to create a new one, but prefer to make use of a non-refundable contribution.

“Innovation, feminine noun” by Lazio Region

The Lazio Region, in collaboration with Lazio Innova, has published the new edition of the announcements for proposals, with a total financial allocation of 1 million euros and specific resources for the Municipalities of the Complex Crisis Areas of Lazio. Female companies, freelancers, and women who want to start a new business can participate in the call. The facility provides with a non-refundable contribution from 50% to 80% of the cost of the project, for a maximum of €32,000. The contribution can be used for tangible and intangible investments, such as fees for services in “software as a service” model and specialist consultancy.

“Non-repayable fund for female entrepreneurship” by Friuli Venezia Giulia

The Friuli Venezia Giulia Region makes grants to support female entrepreneurial projects in the craftsmanship, industry, commerce, tourism and services sectors, in order to encourage their production development. New female SMEs, or those registered for less than 36 months in the Business Register at the date of submission of the application, operating on the regional territory, can apply for contributions. The intensity of the contribution is 50% of the costs admitted to the project and can vary from a minimum of 25 hundred euros to a maximum of 30 thousand euros. The contribution covers expenses for tangible and intangible investments, strictly functional to the exercise of the economic activity, expenses for the establishment of the activity, and those related to microcredit operations. In addition, this incentive also provides for the coverage of first plant costs, such as those related to the start of franchising activities.

“NIDI, the lost fund for women” by Puglia Region

Another interesting facility, promoted by the Puglia Region, is NIDI (Nuove Iniziative D’Impresa). The Fund created by Puglia Region in favor of New Business Initiatives provides with the possibility of receiving up to 150 thousand euros, half as a non-refundable loan and half as a subsidized loan, granted at zero rate starting from 2018. In this case, the forms of the envisaged facilitation vary as the value of the investment increases. There is also a non-refundable contribution of € 10,000 on management costs for starting the business. At least half of the aspiring entrepreneurs or companies’ subsidiaries belonging to a series of categories, including women over the age of 18, can access the concession.

1.7 Financial Incentives for Female Entrepreneurship: the Veneto Region Situation

“Regional contributions: Call for 2019 for non-refundable contributions”

With the Regional Council Resolution no. 235 of 8 March 2019, the Veneto Region approved a tender for the allocation of 3.2 million euros for the disbursement of grants

to women entrepreneurs and companies with a predominant female participation. The non-refundable contribution, for the purchase of machinery, production plants, hardware and IT programs, equipment and furnishings, mobile shops and means of transport for business use, may represent a good lever to encourage consolidation and business growth projects with prevailing female participation. The amount disbursed is equal to 30% of the expenditure incurred for investments; the latter may be between a minimum of 30,000 euros and a maximum of 170,000 euros.

“Regional contributions: revolving fund for female entrepreneurship”

SMEs with a preponderant female participation who aim at making investments can benefit from the concessions. Financial operations are composed as follows:

- a share of the capital contribution for an amount not exceeding 15% of the cost of the admitted and implemented initiative (“Contribution Fee”);
- a share of public funding at zero rate for an amount not exceeding 42.5% of the cost of the admitted and implemented initiative (“Fund Share”);
- a share of private funding made available by the lending bank at a rate (“Bank Rate”) not higher than the “Affiliated Rate”, for the remaining amount.

Expenses are eligible for an amount ranging from a minimum of € 20,000 to a maximum of € 100,000 excluding VAT. The application must be submitted to Veneto Sviluppo S.p.A. through the Bank / leasing company, or through a consortium body, using the appropriate forms available on the body's website.

“Microcredit Woman”

The “Microcredit Women” project is an aid tool for all women who want to “start over by themselves” or have the opportunity to create their own business, without having to provide real guarantees to the bank or ask the family for help. The microcredit provides funding of up to 25,000 euros, to facilitate the start or exercise of self-employment or micro-business activities to individuals, partnerships, S.R.L.S., associations or cooperative companies.

Chapter 2.

Female Entrepreneurship and Management: Background

Literature

The development of this dissertation about female entrepreneurship and gender diversity made it necessary to divide the literature into eight clusters. The total number of articles taken into consideration for this chapter is 189. It is essential to point out that this field of research is particularly youthful (Baker et al., 1997) and by 2006 articles about female entrepreneurship were only 6% of the overall literature from 1994 (De Bruin et al., 2006). When research is missing, not only the issue is poorly understood, but more importantly, policymakers face the risk of putting in place practices not really useful for women (Hechavarria et al., 2019). In the last decade academics started to seriously take into account the topic, with more deep and qualitative research (Finotto & Atarah, 2018). Finotto & Atarah (2018) used a bibliometric method to categorize almost the whole literature in the field – namely 965 pieces of writing – in the period from 1986 to 2017. They discovered that the most productive countries were the USA, with 35.3% of articles, the UK (17.1%) and Canada (8.1%). Concerning institutions, the World Bank and universities are the most prolific; the presence of the World Bank among the first positions is really meaningful, it means that the concept is gaining global importance and becoming practical, not just theoretically studied by bookmen, but researched by world economic organizations.

As stated by Bates et al. (2007), there are three main keywords to operate as entrepreneurs, that are market, money and management; also known as the 3Ms framework. In 2009, Brush et al. added two more “Ms” – motherhood and macro/meso environment, in order to better describe the female context of entrepreneurship. These five variables will be briefly described afterward.

1. *Market*: an opportunity to do business, the playing field of every entrepreneur. The access to the market is divided into necessity-driven and opportunity-driven (Urban, 2011), and scholars are still reluctant to establish which factor is prevailing in the case of women entrepreneurship. Opportunity-driven

entrepreneurship represents the entrepreneurial seek to exploit a business opportunity. On the contrary, necessity-driven entrepreneurship can be defined as a way to reach a more satisfying life, when there are no other gratifying or available options (Williams et al., 2006); this is the case for entrepreneurs living in less developed countries (Miralles, 2017).

2. *Money*: accessibility to financial capital to make the business run. Buttner & Rosen (1989) stated that women are discriminated also in the phase of accessing capital¹⁰, after a test on students in the role of bank officers. The unfairness would be especially in the loan size and interests rates (Coleman & Robb, 2012; Treichel & Scott, 2006). Coleman (2000) discovered that women have to pay higher interest rates on loans than men. Women could be helped in this process by being part of a network (Dopfer et al., 2004) or by being business angels¹¹ (Tooth & Women Business Angels for Europe's Entrepreneurs, 2018). The causes of this selectivity are found to be related to the newly added "Ms": motherhood and environmental factors (Riding & Swift, 1990).

3. *Management*: all the primary capabilities and competencies to run a business. Management skills determine the growth and performance of a company. Women are found to be more rational and democratic in their style of management (Eriksson et al., 2008). Concerning performances, scholars are still debating; some of them have found a positive correlation (e.g.: Castiglione et al., 2014; Dezsó & Ross, 2012; Kotiranta et al., 2007) while others a negative (e.g.: Carter et al., 2010; Makochekanwa & Nchake, 2019) or neutral (e.g.: Gottschalk & Niefert, 2013) one. Some industries are found to be more women-inclined than others, as mentioned by many reports: the GEM Women's

¹⁰ Brush et al. (2018) sustain this thesis as well.

¹¹ See Chapter 1 for "Business Angel" definition.

Entrepreneurship Report 2018/2019 (Elam et al., 2019) among the most significant, illustrated in Chapter 1.

Regarding growth, female businesses are found to be smaller and younger (Lerner et al., 1997), since women choose to start a career as entrepreneurs because in this way they can better manage the work-family conflict; so, it is unlikely that their objective is to make the business grow without control (De Bruin et al., 2006).

4. *Motherhood*: the state of being a mother. Women are proved to be largely affected by household and family issues, and thus to experiment a work-family conflict¹². Kirkwood (2009) observed that women are way more influenced than men by the fact of having children as a reason to become entrepreneurs. Not so recent is the concept of “*mumpreneur*”, women who are already mothers, usually aged between 30 and 45, who decide to leave their permanent jobs or their mother-housewife's life to put what they have learned “at home” into practice “outside the home”, with activities business (Nel et al., 2010).
5. *Macro/meso environment*: policies, social norms, costumes. Macro environment is composed mainly of all policies at national level that regulates the field; it influences the number of women perceiving opportunities and the way they view their activity. Meso factors are those between macro and micro level; they are considered to be, for example, the role of women in the society, the existence of networks or business associations, that are becoming more and more important as partners to access credit in an easier way (Dopfer et al., 2004).

The clusters with the majority of articles are those reasoning around productivity and insertion of women at high levels of governance: the first one displays a positive correlation, stating that gender diversity enhances firms' performances; the second one is firmly denying this relationship and even affirming the contrary, namely that

¹² The topic will be explained later on.

the presence of women is non-fruitful. Other smaller clusters will be analyzed as well, in order to give to the reader a complete overview of the literature studied for this research, starting from what scholars have found about differences between men and women management styles.

2.1 Gender Differences in Management and the Female Ecosystem

One of the first articles to consider is “Beyond the Glass Ceiling: Does Gender Matter?” (Adams & Funk, 2012). They surveyed the presence of women in the board and its effects by asking whether men and women are different in the Schwartz¹³ taxonomy. The values included in the theory of Basic Human Values are: self-direction, stimulation, hedonism, achievement, power, security, conformity, tradition, benevolence and universalism (Schwartz, 1992). Adams and Funk used the Schwartz’s 40 question PVQ – Portrait Values Questionnaire by adding some questions about risk aversion, which highly influences corporate outcomes (Graham et al., 2013); and director behavior. The survey was conducted on 1796 directors and CEOs of Swedish publicly traded firms in 2005, in that year women owned more than the 17% of board roles in the country. Among them, 628 answered. The results indicate that men and women are different in terms of risk attitude and values, male scored higher in achievement and power, and lower in universalism and benevolence. On the contrary, female directors are less tradition and security-oriented, and more inclined to risk-taking. By the way, gender diversity could impact performances because of other differences, such as age, education, and other features that are not correlated to gender preferences.

Women and men also have different approaches to self-goal setting and self-cueing, as studied by Bendell et al. (2019); males are better at the first feature, on the other hand,

¹³ Shalom H. Schwartz, professor of psychology at the Hebrew University of Jerusalem, he is a social psychologist, cross-cultural researcher, author of the theory of Basic Human Values (universal values such as motivations and latent needs). He contributed to the study of the Scale of Values in the context of the Social Learning Theory and the Social Cognitive Theory.

women have superior capabilities in self-cueing. The strategy to increase in intellectual property through innovations put in place by a man, will not be as effective on a female enterprise and vice versa, exactly because men and women are different.

An analysis of female entrepreneurship was provided by Castagnoli (2007) thanks to the contribution of the AIDDA association (Associazione Imprenditrici e Donne Dirigenti d'Azienda)¹⁴ and some others. The main differences the author finds are that women prefer to communicate in a way that makes them seem less confident than men. Moreover, women can better recognize the difficulties and the contingencies of the market, so that they minimize certainties; on the opposite, men underestimate uncertainties. In Italy, in the period from 1992 to 2005, women-lead companies increased by almost 38%, in particular in Southern Italy, where women had less access to the workplace, investing also in typically male sectors such as transports, construction and agriculture. Nevertheless, despite this improvement, many of these firms remained small and were not able to correctly implement an effective strategy. She stressed out the archetype assigned to the woman and the importance of family, starting from the Roman Catholics, a culture on which Italy is still based on, considering various aspects. The declarations of women entrepreneurs show that in Italy, women in the company have influenced the development of family capitalism and the propagation of small businesses, even if the multiplicity of tasks and functions they have carried out have been performed informally and have often been acknowledged only by default by men in the family. These activities remained invisible to statistics when family business functioning was analyzed. Her point is that women reflect agents of culture, they promote schools and training centers to transmit skills, as well as initiatives to safeguard the history of enterprises and their founders.

¹⁴ AIDDA is the first Italian association created with the specific objective of enhancing and supporting female entrepreneurship, the role of women managers and professionals. Founded in Turin in 1961, it is the most authoritative point of reference for women who take on roles of responsibility in the Italian economic structure, providing them with excellent tools and services thanks to which they can grow, get trained and establish themselves as a real added value, both in the professional and social context.

Hechavarria & Ingram (2019) analyzed the effect of entrepreneurial ecosystems on the percentages of entrepreneurship for both genders in 75 countries in the period from 2001 to 2014. Prahalad (2005) provided one of the first definitions of an entrepreneurial ecosystem according to which the ecosystem activates individuals and companies in effectively combining for the generation of economic well-being and prosperity. The main feature of this system, according to Prahalad, is the ability to combine stakeholders who are often guided by different objectives and interests. After him, Kantis & Federico (2012), defined the entrepreneurial ecosystem as the basis for developing policies, as it includes the following actors within it: governments, universities and other research institutions, networks, human resources, investors and the enterprising culture of each territory. Replicating policies from a country to another can, therefore, be very dangerous.

Hechavarria and Ingram used a sample from the GEM Adult Population Survey and the National Expert Survey and demonstrated that many ecosystem factors had no repercussion on rates of female and male entrepreneurship. Despite that, the authors also found that the widespread presence of women in entrepreneurship is stronger when the entrepreneurial ecosystem presents few barriers to entry, government strategies are in favor of entrepreneurship, commercial and legal infrastructure are at the minimum, and the legislative environment sustains entrepreneurship. Social norms as well represent an obstacle or an incentive, depending on the development of such system. A study by Brush et al. (2018) highlighted that women have disbenefits when talking about the entrepreneurship ecosystem.

Bell-Masterson & Stangler (2015) propose four indicators to measure entrepreneurial ecosystem spirit:

1. fluidity, which reflects the growth of firms, population movements, labor market changes;

2. density, very similar to the Total Entrepreneurial Activity¹⁵, it measures the number of new firms every thousand people, and the rate of employment in them, plus the sector density, in particular in the technology field;
3. diversity, which is given by the mobility of people and immigration;
4. connectivity, which measures connections between the elements of the ecosystem.

For example, Hewlett (2014) testifies the reduction of women in science, engineering and technology sectors, due to the glass ceiling effect and the unfriendly circumstances in which they work. Following this, McAdam et al. (2019) tried to sustain that the inclusion of women into a formal network will help them to participate in the entrepreneurial ecosystem, and the four variables mentioned by Stangler & Bell-Masterson (2015) would all be enhanced. They made use of qualitative data coming from interviews with women entrepreneurs and network coordinators. Nevertheless, their research did not provide the expected results: women-only networks revealed to have many problems and to be seen as isolated with respect to men's. These results enforced the perception that women have to adapt to the dominant males' rules to be successful in the ecosystem. The initial aim of providing women with a tool to disrupt and negotiate within the ecosystem was not achieved.

From the literature it is known that networks – both individually and collectively managed – have a positive influence on start-ups' creation and evolution (Hoang & Antoncic, 2003). Also, that entrepreneurs have preferences for relating to partners with similar characteristics in terms of gender, race, qualification or age¹⁶ (McPherson et al., 2001). The explanations for such preferences are two: entrepreneurs have the idea that similar characteristics mean trust in the tie and that it will be easier to communicate if partners are alike to them. In this way, the network becomes limited, inward-looking and rigid. The effect of homophily is reduced only when considering

¹⁵ See Chapter 1 for its definition.

¹⁶ Also known as *Social Homophily*.

tasks needed for the venture (Vissa, 2011); actually, task complementarity is fundamental in partners' choice (Soda & Furlotti, 2017); the typology of required resources influences the type of tie that is created.

Complementarity can be seen from two sides: depth and scope.

- Depth complementarity, for vertical knowledge and resources, which are used to increase the crucial allocation and necessary to reach a specific scale, such as initial funding;
- scope complementarity, for horizontal knowledge and resources, which are complementary to those already possessed by the entrepreneur (e.g.: marketing) (Soda & Furlotti, 2017).

Networks are useful to obtain tangible and intangible assets; this might help to cope with uncertainty and volatility, two typical start-up features.

Comacchio et al. (2016) studied the role of networks in the venture concept¹⁷ development and formation, and what logic drives an entrepreneur to pick, boost or abandon one partner. In this case, the firms under observation were high-tech start-ups.

In particular, the research concerns how the entrepreneur-partner relationship is created and its evolution in time as the venture concept is revealed and evolving, analyzing task¹⁸ complementarity among actors. The strategy structuring idea is not only useful for the entrepreneur to choose the best partners, it is also a way to catch partners' interest. The concept allows the entrepreneur to discuss the terms of the tie and turn on the resource exchange needed from that particular tie. The authors state that the venture concept evolution has an effect on networks participation and vice versa.

¹⁷ The venture concept is defined by Comacchio et al. (2016) as “the desired outcome of the development process: the form, technology and addressed needs for the new product, the market concept and the business model”.

¹⁸ Including skills, resources and competences.

They come up with two assertions:

1. "The more a potential partner possesses resources that fit with the definition and envisioning of tasks entailed in the emerging venture concept, in terms of depth or scope complementarity, the more tie formation is likely to occur."
2. "The more the concept freeze milestone is close to the market launch, the more the configuration of network ties of an entrepreneur will be flexible and provisional; on the contrary, a concept freeze located at the beginning of the formation phase will be conducive to a more stable and consolidated configuration of network ties."

The interviews that will be carried on in order to finalize the empirical part of this thesis are based on the role of networks during the critical phases of the selected companies. See Chapter 4 to deepen.

2.2 Female-run Companies: A Positive Relationship

Kotiranta et al. (2007) proved that a company held by a female CEO is more profitable than a male corresponding one, they analyzed the Finnish situation and discovered that less than a tenth of firms' CEO are women; this is not only a social issue, but also a financial hold-up because companies could reach higher performances. Providing gender-neutral career opportunities is not only fair, but also the best path for an organization, following Kotiranta and her colleagues. Their analysis was conducted statistically and econometrically to determine if firms with female leadership are more profitable than others. In their model, profitability is the dependent variable, while among the various independent variables the most important are: the CEO gender, the share of women in the board, the CEO's age, the board's size. The target is composed of all Finnish limited companies employing more than 10 people in 2003.

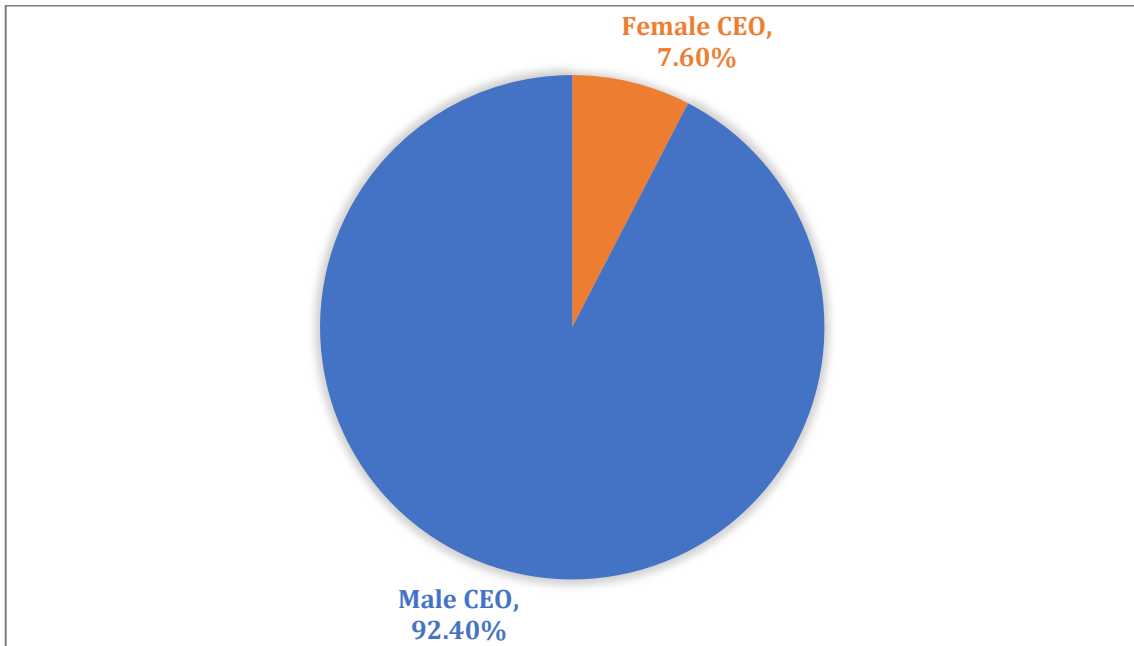


Figure 8. Share of firms with female CEOs.

Source: Kotiranta, A., Kovalainen, A., & Rouvinen, P. (2007). *Female Leadership and Firm Profitability*. *Finnish Business and Policy Forum*, 3, 1–12.

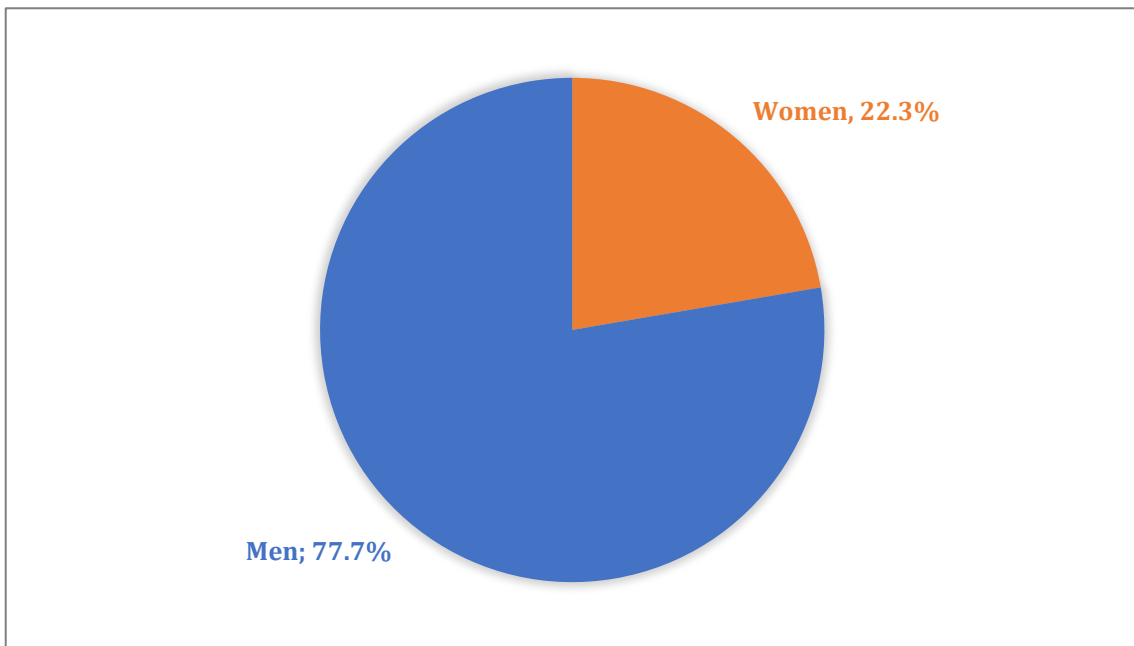


Figure 9. Average share of female corporate board members.

Source: Kotiranta, A., Kovalainen, A., & Rouvinen, P. (2007). *Female Leadership and Firm Profitability*. *Finnish Business and Policy Forum*, 3, 1–12.

As can be seen from Figure 8 and Figure 9, of all the selected companies, only 7.6% have a woman CEO, and on average women on the board are 22.3%. The indicators examined in the study are return on assets (ROA), return on investment (ROI) and operating margin. The following graphs point out the profitability differences between women- and men-led firms, using the adjusted return on assets.

Figure 10 shows that companies with a presence of women in the board higher than 50% are more profitable on average than male majority ones by 3,2 percentage points. Figure 11 instead, displays that firms with a female CEO have average profitability of 14.0%, that compared to the average neutral profitability (12,3%) is significantly higher; when measured against the male CEO average percentage, 12.2%, the difference is even more evident.

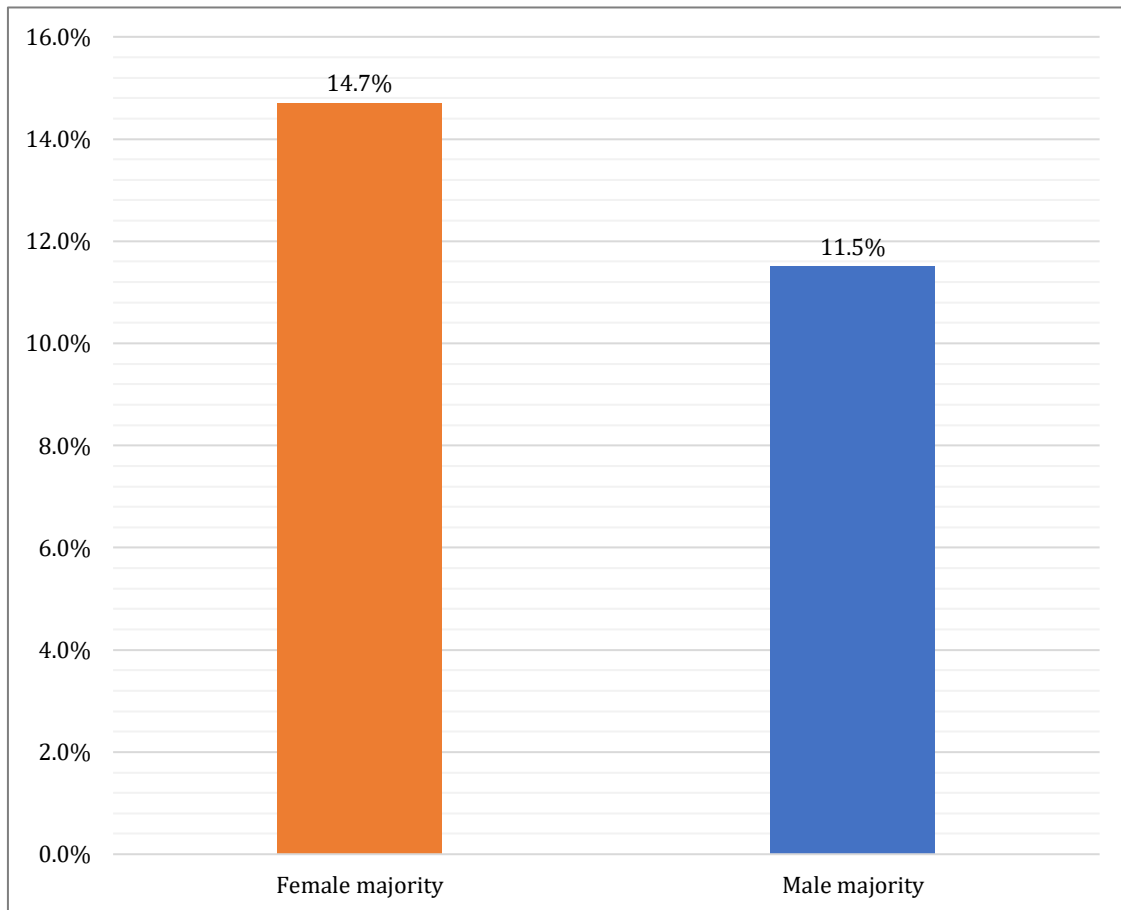


Figure 10. Companies with female CEOs are more profitable on average.

Source: Kotiranta, A., Kovalainen, A., & Rouvinen, P. (2007). *Female Leadership and Firm Profitability*. *Finnish Business and Policy Forum*, 3, 1–12.

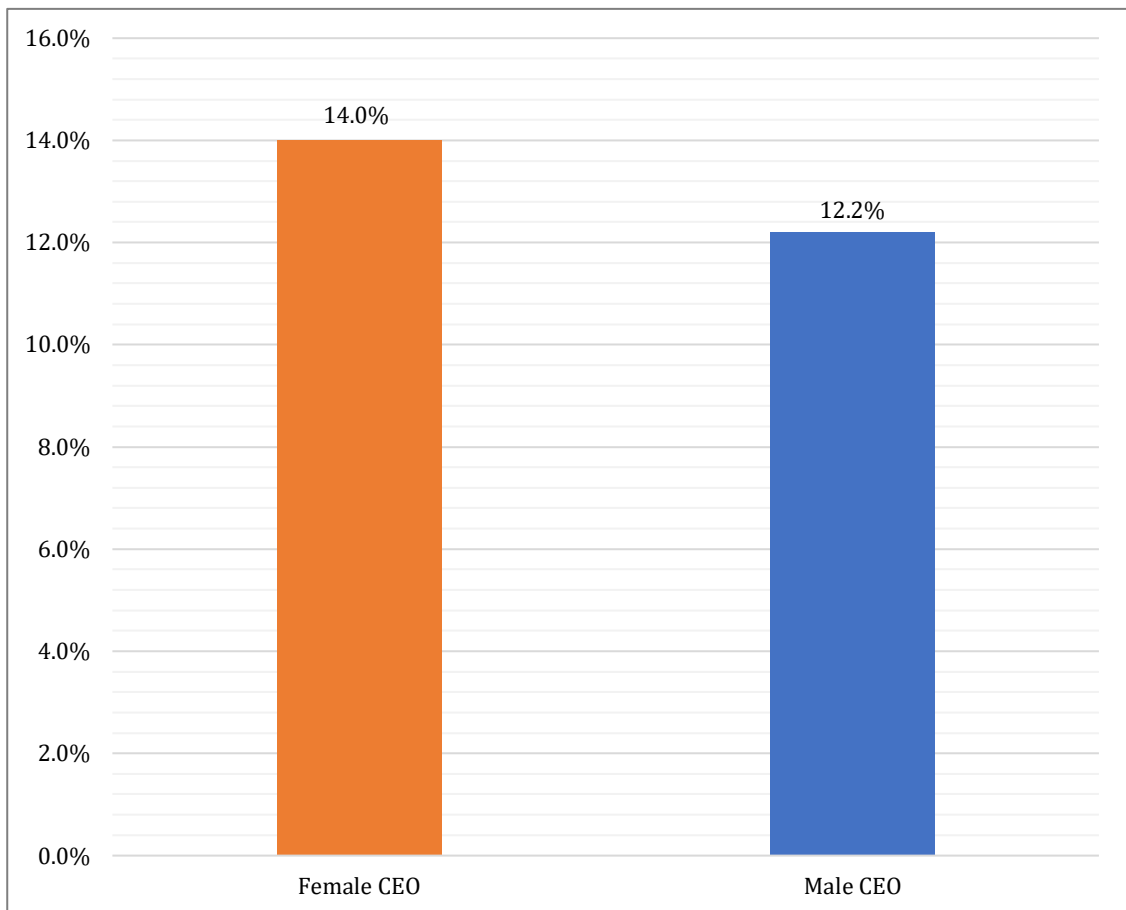


Figure 11. Companies with female majority in the board are more profitable.

Source: Kotiranta, A., Kovalainen, A., & Rouvinen, P. (2007). *Female Leadership and Firm Profitability*. *Finnish Business and Policy Forum*, 3, 1–12.

The research also highlighted the sectors where women are more present: education, health, social services, hotels, restaurants; and in particular, they are more common in small firms. The results tell us that there is a positive correlation between female leadership and the company's profitability, which cannot be explained by observable factors. The main reasons to explain the correlation may be the following:

1. women are better leaders;
2. women face a stricter selection before reaching the top position, as a consequence: they are a more exclusive group with better skills on average;
3. women may seek positions in more profitable businesses;

4. female leadership and profitability may be connected to a third factor for which further research is needed.

Finally, the authors provide three concepts as well that are very common of the topic:

1. glass ceiling: is a metaphor used to indicate a situation in which the career advancement of a person in a work or social organization, or the achievement of equal rights, is prevented by discrimination and barriers of predominantly racial or sexual origin, which stand in the way of apparently invisible, even if insurmountable, social, cultural and psychological obstacles;
2. glass wall: gender may influence women's opportunities to work their way up, or to change from a division to another, similar to the "broken rung"¹⁹;
3. glass door: women have fewer possibilities to enter a company, due to their sex. In the recruitment phase, there might be less probability for them to get chosen for an interview, compared to men with close qualifications.

Rossi et al. (2017) as well were able to demonstrate a positive relationship between financial performances and the composition of the Board of Directors by analyzing the ROE, the EBITDA²⁰ and the Price/Book value. They took into account a set of Italian listed firms in 2016 and analyzed them with a cross-sectional. Data come from the Italian Stock Exchange and from official firms' annual reports, available on the companies' websites. The random sample is composed of 154 companies. The inclusion of women is not a gender issue, instead it is an intelligent decision to use a fruitful economic resource. However, the presence of women in the top leadership positions is still low, as the field is not regulated yet; an important achievement would be the integration of women because of their value and not as a way to comply with the law.

¹⁹ See Chapter 1 for deepening.

²⁰ Earnings Before Interest, Taxes, Depreciation and Amortization.

Previous to this, Castiglione et al. (2014) tested the assumption that women at managerial levels affect firms' productivity. They used a sample of Italian manufacturing companies (2004-2012) from the AIDA database and were able to show that female managers positively influence firms' productivity. Their analysis ranged over the correlation with geographical localization and it turned out that companies located in the North-West regions have a higher positive correlation comparing to the Southern ones.

Flabbi et al. (2018) also studied Italian firms, with similar, but non-identical purposes. They investigated the effect of women at executive positions on gender-specific wage distribution and firm performances, using a sample of Italian manufacturing firms with a minimum of 50 employees from different sources including INVIND²¹, INPS²² and CADS²³ between 1982 and 1997. They contributed to the existing literature with four new arguments. First, “the relationship between female leadership and the gender-specific wage distributions at the firm level”, second, “a theoretical framework highlighting a potential channel of interaction between female executives and overall firm performances”, third, “the relationship between female leadership and firms' performances, focusing on the interaction between the leader and the workforce”, and fourth, “the cost of under-representation of women in top-positions”. The results are consistent with their hypothesis: female leadership increases the variance of women's wages. Besides, the interaction between female CEOs and female employees has a significant impact on performances, as they are better equipped at interpreting productivity signals. This can lead to more equal retribution for women, matching their actual productivity with their salary. So, these authors affirmed that having

²¹ Italian survey on industrial and service enterprises.

²² National Social Security Institute.

²³ Center of Applied Data Science.

women under-represented could be highly expensive for companies and governments should enhance the incentives to hire women by quota policies or pro-active policies.

Dezso and Ross (2012) used a 15-year sample of U.S. public firms (1992-2006) from the ExecuComp database. Their contribution is interesting: women in the top management can generate more informational and social diversity benefits. This diversity is the engine for Schumpeterian innovation, and actually the authors state that women are responsible for a growth in firms' performances only to the extent that the company strategy is focused on innovation, because diversity facilitates creativity. Secondly, they can better motivate middle-level female managers. The variable used to track performance is the Tobin's q, expressed as market value of a company divided by its assets' replacement cost. Tobin's q is used with the logic that better firms can produce a higher economic value from a specified quantity of assets; moreover. In this study, innovation is the main variable and it is measured as R&D expenses over assets. Some other control variables are size, firm age, leverage, capital expenditures' intensity, marketing intensity, age of capital stock and number of managers. The results indicate that the more a company is focused on innovation, the more women representation in the top management ensures better performances.

Campbell & Mínguez-Vera (2008) have studied the BoD's monitoring role, which is used as a control mechanism and thus to keep track of financial performances in Spain. They measured gender diversity, as the percentage of women on the board, and discovered a positive effect on firms' value. So, Spanish investors do not punish companies that enlarge their female quota. Campbell & Mínguez-Vera used four measures in their analysis: the first one is the firm's value, measured with an approximation of the Tobin's q; secondly, a dummy variable specifying the presence of women in the board, and finally two indexes of gender diversity: the Blau index²⁴

²⁴ The Blau index is based precisely on the foundation of qualitative difference, and is the most commonly used measure for diversity as a variety (Bunderson & Sutcliffe, 2002).

and the Shannon index²⁵. The sample of data they used includes non-financial firms listed on the market in Madrid from 1995 to 2000; the total number of companies extracted is equal to 68. Information about directors was obtained from the CNMV, the National Stock Market Commission; accounting data was derived by the Social and Behavioral Instruments (SABI) database and the number of shares, as well as share prices, were obtained through the annual Madrid stock exchange. Spain is renowned for being a country with a low percentage of women on the board and actually, the government has newly introduced some regulation to arrange corporate reforms. The authors' contribution is the following: the presence of women in the top leadership does not affect the firm value in itself, rather it is the diversity of the board that exerts an influence on it. They also state that increasing the percentage of women does not destroy the shareholder value.

Also, Moreno-Gómez et al. (2018) investigated the impact of gender diversity in the boardroom among 54 Colombian listed firms between 2008 and 2015, using ROA and Return on Equity (ROE). Their results are consistent with what stated by many other authors: women in management have a positive impact on performances, the feminine way of doing business creates value for the business, they improve decision making and knowledge-intensive strategy. In this context, policymakers should promote the economic advantages of women's inclusion in the board, and not just as a symbolic effort.

Hewa-Wellalage et al. (2012) used a panel of 79 New Zealand listed companies from 2007 to 2011 taking into account the presence of women in the board and principal-agent and principal-principal agency costs. The selected approach is divided into two phases, first, they used an ANOVA (Analysis Of Variance) to examine whether agency costs variables are similar between BoD with women and BoD without women; in the second place, they used a dynamic panel generalized method of moment estimation to control the endogeneity effect of the presence of females. Their study revealed the

²⁵ The Shannon index is a diversity index used in statistics in the case of populations with an infinite number of elements.

importance of female representation due to their ability to reduce principal-agent agency costs; on the other hand, they do not affect principal-principal agency costs.

Some studies address the question from a qualitative point of view. This is the case of Lakshmi & Shrivastav (2017) with their contribution to the Journal of IPER: "Gender Diversity in the Boardroom and Company Financial Performance: A Review of Research & Perspectives". They point out a series of benefits of having women on the board of directors:

- i) gender-diversity implies heterogeneity of thoughts and points of view. This ensures superior problem solving and better performance;
- ii) diversity allows an easier access to resources, credit included;
- iii) diversity permits to serve a wider customer base;
- iv) talented women are attracted and retained by gender-fair institutions;
- v) diversity helps to deal with the global economic realities that nowadays have a strong pace of change;
- vi) fair employment practices and gender diversity attract talents from around the world;
- vii) gender diversity enhances global competitiveness and team attitude.

Christiansen et al. (2016), supported by the International Monetary Fund (2016) studied the topic with a larger horizon, taking into account more than two million firms in 34 European countries in 2015. Data come mainly from the Orbis database BvD, which provides information for almost all countries in the world. The focus has been on firms with at least two senior managers, so all the single-managed enterprises were excluded because the purpose of the research was to analyze the role of gender diversity rather than male versus female abilities in entrepreneurship. The best indicator for financial performance in this case was thought to be the return on assets. They found a positive correlation between women in senior positions and ROA – 8 to 13 points of growth. The sectors with the highest results are:

- i) sectors with a higher percentage of the female labor force, namely services; an additional woman on the BoD is connected with around 20 basis points higher

- return on assets. On the contrary, a company operating in an industry with a low women level would not benefit that much in terms of profitability;
- ii) sectors where critical thinking and creativity are really demanded, such as high-tech and knowledge intensive. An additional woman on the BoD is connected with almost 30 basis points higher return on assets.

The authors suggest that by increasing the female presence in senior positions, Europe's potential output could be boosted, in fact, relevant macroeconomic repercussions would verify if policymakers introduced programs to level the playing field and help women to get into senior corporate positions.

Authors like Hoogendoorn et al. (2013) reached similar results by analyzing some teams of approximately a dozen undergraduate students from Amsterdam in the academic year 2008-2009. The program is carried out in collaboration with the Junior Achievement Young Enterprise Start-Up Program and it consists of creating and managing a start-up as part of the students' curriculum in entrepreneurship. The ventures were real businesses started at the beginning of the academic year up to the liquidation of the company at the end of the school year, with taxes and social security remittances. Members were assigned randomly respecting the rule that teams with only one male/female were not admitted. Teams' performances were measured in terms of profits and sales; and data was collected through the final annual report and three surveys provided during the year. The result shows that teams with an equal gender mix perform better than male-dominated ones and that sales increase when the percentage of women is higher. However, the best performing groups are those with a uniform gender mix. Various mechanisms are proposed by the literature to explain such behavior, but these scholars found no correlation in this specific Dutch case. They regressed multiple indicators, such as complementary of men and women, friendship relationships, type of product, learning processes, etc., but none of them turned out to be related to gender diversity. Yet, authors are unwilling to assess the validity of this test outside its environment, as teams were composed of unskillful, young people; so, the results are hardly generalizable. Nevertheless, the outcome is sustaining the thesis that gender balance in management teams should be improved, but without providing the reasons.

2.3 Female-run Companies: Neutral or Negative Relationship

The reluctance is not only coming from Hoogendoorn et al., but multiple scholars even deny this positive correlation. First of all, Caspar Rose. In 2007, he tested the hypothesis of whether a firm's BoD should correspond in terms of gender to society. His study uses a set of Danish companies from 1998 to 2001 with a cross-sectional analysis leading to a sample of 443 firm-time observations. The conclusion of his study reveals no influence between the composition of the board and firms' performances measured with the Tobin's q. As a reason, Rose cites that to work on the board, people do not need a specific background except for a degree or equivalent skills. His idea is that there might be a path of dependence where members imitate business leaders' behaviors because it is perceived as a way to appear qualified in front of the eyes of the superior that will then judge the admission to the board. The research focuses on diversity as a condition for financial success, which is rejected as hypothesis, but the author does not exclude that gender heterogeneity may be useful for other purposes (Rose, 2007).

Following Rose, Adams & Ferreira (2009) used three points of view to study the presence of women in the boardroom. They made use of an unbalanced panel of 1939 American companies from 1996 to 2003 extracted from S&P 500; performance was measured thanks to an accounting benchmark, the return on assets, and a market-based one, an approximation of Tobin's q²⁶. The outcome shows that when there are more women on the board, firms have a higher ROA and less volatility but a lower Tobin's q value. Furthermore, those firms are bigger, and this suggests that the choice to insert women could depend on the characteristics of the firm itself. The first point is the relationship between director's attendance to meetings and gender diversity and they discovered that women have fewer attendance problems and can influence men with their behavior. Secondly, the relation between gender balance and measures

²⁶ The Tobin's q approximation was calculated by the authors as the firm's market value divided by the book value.

of governance such as CEOs turnover and remuneration; and the results proved that gender-diverse boards assure a fairer compensation, moreover women have a noteworthy effect on board governance. A more diverse board of directors is more likely to hold CEOs accountable for poor stock price results; CEOs turnover is more sensitive to stock performance trends in companies with a relatively higher presence of women on the BoD. The third and last point of view is the association between gender diversity and performance, positive at a first glance but negative when considering omitted variables and reverse causality problems. The authors suggest that more a firm is diversified, worse its performance will be. Gender variety appears to be beneficial only when firms have feeble shareholders' rights, because gender diversity is proved to enhance board monitoring and therefore companies with a strong set of shareholder rights are necessarily penalized.

Also, Carter et al. (2010) developed a research supporting the idea of no effect. Their focus was on the relationship between women on the board and financial performances measured with ROA and Tobin's q. They investigated a sample of major US corporations listed on the S&P 500 Index during the quinquennium 1998-2002 with a final set of firms equal to 641. They stress also what they do not found, namely that there is no negative correlation among the variables. Finally, in line with their findings, the authors do not suggest the introduction of any policy to assure gender quotas.

In 2015, the Simon Fraser University of Burnaby, Canada carried out a similar study. Liu and Shao, the authors, used a database of S&P 1,500 US companies from 1992 to 2013 including a total of 71 firms and 183 CEOs with 36 to 48 months of experience; and their research showed that on average the CEO gender has no effect on the firm performance neither the firm risk level. Anyway, they argued that their findings are limited due to the relatively small sample of firms and the fact that only the USA was taken into consideration (Shao & Liu, 2015).

Again, Gottschalk & Niefert (2013) in their discussion paper No. 11-019 "Gender Differences in Business Success of German Start-ups Firms", analyzed 4,700 German Start-ups put in place between 2005 and 2008 extracted from the KfW/ZEW Start-Up

Panel. The data comprise some information about the start-ups, such as founders' level of education together with their number and sex, work experience, goals, entrepreneurial motivation, amount of capital used to start the business. Furthermore, data include information about employment, sales, profits, so that it is possible to understand performances. They made use of descriptive statistics to measure the differences between women and men founded firms. Then, they proceeded with a regression, including the sex of the founder. The findings are slightly different from the above-mentioned articles: male-founded business outshines female's ones in terms of quantity and overall performances. They are faster in growth and more profitable as demonstrate by their return on sales (ROS). Return on sales was used as a measure of profitability, able to determine whether a male-founded larger firm performs better than a smaller female-founded. Moreover, they state that females have a lower level of education and experience, that they prefer to work in smaller teams or to select fewer partners to found their activity and choose to run the new business due to necessity (so they are less motivated), finally they are more present in the service industries and not in the well-performing high-tech. Nevertheless, Gottschalk and Niefert are not able to establish the reasons for this underperformance and further research is needed.

Carrying on with German samples, Gagliarducci & Paserman (2014) studied the effect of female leadership on aggregate and employee outcomes by using a sample of West German firms with a minimum of 10 employees in each year, extracted by the Institut für Arbeitsmarkt und Berufsforschung (IAB) from 1993 to 2012, and operative both on private and public sectors. The IAB assembles yearly figures about employment, investments, wages, business policies and much more. Notwithstanding the growing number of women in the workplace, they are still underrepresented in top management positions. Following Gagliarducci & Paserman, the leader's gender might influence wage policies and overcome the discriminatory behavior of men executive, diminishing the gap; moreover, female managers may be more willing to ensure female-friendly policies, such as daycare or specific mentoring programs. The main findings of the authors can be summarized as follow:

- a) there is a strong negative association between the percentage of women in the highest level of management and various results, including the volume of business, investments, total wages per worker, total employment and turnover;
- b) facilities with a high percentage of women in the upper level of management are more promising to apply actions in favor of women, such as the provision of childcare solutions or the promotion and tutoring of junior female staff;
- c) the portion of women in the highest level of management is also negatively linked with employment and salaries, both male and female, full-time and part-time.

In spite of this, all of these interdependencies disappear when establishment fixed effects and specific time trends are included, leading to the fact that there is no causal link between female representation in top leadership and establishment results.

2.4 Motherhood and Work-Family Balance

The role of women was discussed also under different points of view, for example Cesaroni et al. (2018) analyzed the work-family balance of micro firms during the recent economic crisis. Work-family balance is a tricky topic for many people who possess paid job and have to deal and manage family matters as well. Gender role stereotypes are still the normality, in particular in Italy, a country where welfare policies for families are still poorly developed – compared to other European countries. The conflict could occur on both sides of the relationship, namely that women entrepreneurs may spend more time at work to make their business thrive (work-family conflict); or, on the other hand, they may experience some difficulties coming from the reduction of the income (family-work conflict).

Cesaroni et al. interviewed via telephone 218 sole-entrepreneurs of the Marche region, divided into 110 women and 108 men. Entrepreneurs were asked to answer some questions concerning their ability to find an equilibrium between family and work, how it changed and if it improved or worsened; moreover, they were required to provide the main reasons for the alteration and the costs related to it. The Marche region was chosen due to its cultural framework that includes the traditional division

of labor between men and women. In this case, the crisis seems to have a neutral effect on work-family balance, meaning that the 82.1% of the interviewed people answered that their ability to balance work and family did not change during that period, mainly since their children had grown up (56.5%) and that by working less, they had more free time (30.4%). As expected, only women replied that they take care of house and family. Women as entrepreneurs must be supported not only by policies, but also by a change in the way of thinking by society. In any case, the authors affirm that their research cannot be generalized because the sample is too restricted.

Brush et al. (2010) studied the effect of motherhood:

- on the discernment of opportunities and
- on business objectives and ambitions

among entrepreneurs, both male and female.

They used the 2009 data coming from the Global Entrepreneurship Monitor, with 54 countries available and more than 150,000 people interviewed. The method used were descriptive statistics, variance analysis and generalized linear models. The results show that women are more likely to accept and ask for family advice before deciding on an opportunity; and that their firms are expected to grow less than males' ones. The analysis also reveals that there is a close relationship among motherhood and the macro-environment that surrounds women.

2.4.1 The Motherhood Pay Gap

According to a definition, the motherhood pay gap is “the pay gap between mothers and non-mothers, the latter defined in most econometric studies as women without dependent children. It also estimates the pay gap between mums and dads” (Grimshaw & Rubery, 2015).

The motherhood pay penalty is likely to be larger in developing nations with respect to the developed ones, according to different studies analysed by Grimshaw & Rubery (2015). Moreover, the motherhood pay gap seems to get bigger as the number of

babies a woman has, increases; in fact, in many European states, being mother of one child has a small gloomy consequence, with respect to the notable wage penalty of having two or more infants. The wage gap shows differences based on whether motherhood is a unique event or accumulates over time. Moreover, clearly pregnant women are judged as being less committed to their jobs, less dependable, less authoritative, more emotional, and more irrational than otherwise equal, non-pregnant ladies²⁷. Finally, the ILO in 2015 confirmed the existence of a widely spread motherhood gap, even though the magnitude and duration of this contrast on the salaries change from country to country. Indeed, various elements condition the extent of the motherhood pay gap: work-family policies, labor market associations and gender clichés.

The first reason for this phenomenon is the gender stereotype that women, not men, must sacrifice earnings for natural interruptions to paid employment caused by the experience of childbirth and the associated period of leave to care for the child. Hence some employers may act on the basis of the gender stereotype. Moreover, wage inequality extends throughout life; many pieces of research affirm that the motherhood penalty increases with the number of children. On the contrary, fathers' profits are unaltered by babies and some scholars underlined that fathers could get wage rewards, contrarily to men without children.

2.5 Earnings Management

The gender influence topic was studied also in the perspective of earnings management²⁸, the article from Arun et al. (2015) analyses the case of the United Kingdom with a cross-sectional regression and shows that companies with a higher degree of women directors have a tendency to be conservative, which means that they

²⁷ (Cuddy et al., 2004).

²⁸ The earnings management is a targeted manipulation of the reporting process of financial data for shareholders and managers of the company, by shareholders and managers, intending to obtain personal gain (Schipper, 1989).

prefer to adopt an income decreasing earnings management rather than an income increasing one. The research goes further, adding the nature of the business: in firms with high debt, female directors have no impact; while in those with lower debt the number of women is positively correlated with earnings management in the sense that they use a more conservative approach.

2.6 The Italian Legislative Framework: The Gulf - Moscow Law (D.L. 120/2011)

On August 12, 2011, the entry into force of Law 120/2011 established an important novelty in the context of Italian company law: the corporate bodies of listed companies will have to be renewed by reserving a share equal to at least one-fifth of its members to the least represented gender: women.

From the second and third renewal of the corporate bodies, women will have to be equal to at least one third, up to 2022, the date on which the second important deadline set by the Gulf-Moscow law arises: the exhaustion of its effectiveness. The law, therefore, has a temporal validity of only ten years, within which it is hoped to achieve the objective of removing the obstacles that have hitherto limited women's access to leadership roles, promoting a process of cultural renewal to support greater meritocracy and growth opportunities. In these ten years, the women who will sit on the boards of directors will have the responsibility to affirm their skills and to be able to contribute to the creation of value: the goal is to no longer need a law and, since 2023, to overcome the issue of gender, by nominating those who have the most suitable characteristics for that role, man or woman, to the corporate offices.

Bøhren & Staubo (2014) studied the effects of the introduction of such mandatory regulation in Norway²⁹ and revealed that firms preferred to change their type of organization and bypass the law rather than comply with it. This demonstrates that

²⁹ The Norwegian law consists in a mandatory balance of sex with at least 40% of the members from the least represented gender, all the firms not complying have to be liquidated, this regulation is only valid for publicly registered stock companies.

forced gender equality is very expensive, moreover, it can oblige firms to adopt an unsuitable and inefficient organizational form.

Labelle et al. (2015) noted that several countries are currently adopting or considering adopting laws or regulations to sustain gender diversity on BoDs. The authors compare the effectiveness of using legislative instruments to increase female representation rather than allowing companies to voluntarily establish their non-legally binding objectives. The relationship between gender balance and outcomes is positive in countries that use the voluntary approach, on the contrary, it is negative in countries that use the compulsory approach. The negative relationship between equality mandatory imposition and performance is explained through the following reasoning: when the demand for female top managers is forced to accelerate, there could be a sudden shortage of women with such capabilities and experience, obligating the board to choose less capable women due to the small amount time they have to comply with the regulation. Public policies aimed at making the percentage of women on boards grow should be proposed gradually and voluntarily rather than rapidly and compulsorily to steer clear of suboptimal board composition and firm's degrowth.

The Italian situation (the introduction of D.L. 120/2011 and its consequences) was studied as well, in particular by Maida & Weber (2019). They collected data from the INPS in the period 2008 to 2016 for 188 private listed firms. They confirm as many others, that mandatory gender quotas alone are insufficient to assure a greater participation of women in the board, in particular, in a country very tied to gender culture. In Italy, the workforce composition did not change that much after the introduction of the reform. There are three main explanations proposed by Maida & Weber to justify the absence of effects of the regulation. First of all, the reform created a relatively small amount of positions, because the law covers just a limited range of firms, the registered ones, which in Italy are scarce. Second, the Gulf-Moscow law has expired in the current year, 2020, so its benefits may not have manifested yet. Third, newly appointed women in senior positions may not have the actual power to act and influence choices.

2.7 Further Research and Overall Perspective

Foss et al. (2019) recently made the general picture of the situation. They took the five major journals of business, namely the Small Business Economics (SBE), the Entrepreneurship and Regional Development (ERD), the Entrepreneurship Theory and Practice (ETP), the Journal of Business Venturing (JBV) and the Journal of Small Business Management (JSBM) and all their articles related to female entrepreneurship with policies to address the issue, for a total of 165 papers, 117 of them with implicit or explicit policies implications. The period under analysis is a 30-year one: from 1983 to 2015. As stated before, the entrepreneurial ecosystem is fundamental to the development of business (Kantis & Federico, 2012); that is why Foss et al. analyzed the implications of policies published by scholars in the field of female entrepreneurship, which is known for inequalities and policies necessity. Many authors revealed that gender balance makes the difference but very few of them proposed actual ways to put into practice what written. They produced a systemic literature review of the above-mentioned articles and found out that 36% of them were not explicitly addressing how to apply what recommended, which is very unexpected given that policies are fundamental to shape the entrepreneurial environment. Furthermore, the majority of policies are referred to vague targets, so, there is the risk that women keep being discriminated because the policymaker may favor the typical male approach; in addition to this, scholars are likely to lack normal advice such as taxation, proposals of law, welfare policies... . The conclusion of the article declares that, up to nowadays, scholars were not able to address women's problem in entrepreneurship because all suggestions were far from specific and did not lead to any effective decision in policymaking; in this way, of course, the entrepreneurial ecosystem cannot be improved.

An interesting research was being carried out by Pergelova et al. (2019) on the impact of technologies on the international expansion of small and medium enterprises led by females. Digital technologies give the possibility to equalize enough by giving access to worldwide knowledge and easing the interaction opportunities with customers and partners. Pergelova et al. (2019) sustain that digital technologies have a positive impact on the internationalization of SMEs, and women entrepreneurs have

the chance to better exploit their benefits. Scholars used a sample of Bulgarian SMEs assembled during 2012.

2.8 The Presence of Women in the Wine Industry

Italian studies and researches in the field of female entrepreneurship in the wine industry are rare, but scholars around the world are taking into account the matter and this thesis will use them to interpret the current situation in Italy. An important network will be useful to identify part of the firms to interview to collect information on the Italian context: the “Associazione Nazionale Donne Del Vino”.

Le Donne del Vino is a worldwide women's association of the wine sector born in Florence in 1988. There are more than 800 members, belonging to various categories: producers, restaurateurs, wine shop owners, winemakers, sommeliers and journalists. The “Associazione Nazionale Donne Del Vino” has the aim of enhancing the role of the female entrepreneur in the wine sector promoting its position, creating functional networks for the conception of shared initiatives and bringing the female voice to wine organizations and institutions in Italy and abroad. The levers of this Association are precisely the factors and areas which, professionally, constitute female strengths: the promotion of knowledge, respect for the consumer, the search for naturalness, constant updating and curiosity.

Similar associations exist also abroad, the American and Portuguese examples will be taken into consideration and amplified.

The American association of wine economists (AAWE)³⁰ has produced two interesting works on women's roles in the wine industry: Galbreath (2014) studied it from the Australian point of view, while Insel & Hoepfner (2018) analyzed the Californian data.

³⁰ The American Association of Wine Economists (AAWE) is a non-profit association born to promote and share economic research and analyses about wine economics. The main activity consists of the publication of a refereed journal — The Journal of Wine Economics — but also, the organization of conferences to present wine related discoveries.

The two pieces will be deepened next. First, some words to introduce the Californian and Australian contexts are necessary.

California

Although the production of wine is much more recent than in Europe, California is today considered among the most relevant production areas in the world and, not surprisingly, its producers are rather open to innovations and experimentation of new wines and new methodologies (Zucca et al., 2009). Probably this is due to the lack of long wine history, as in the case of Europe, and therefore having no “traditional” model to which be linked to, production is generally freer and more creative. California can be described as “the great reservoir of American wine”, as it is precisely California that holds the highest production in the States. Over 90% of American wine is vinified there (Biancalana, 2004).

California has always been a point of reference for winemaking in the United States, and the new styles that then influence the whole country are born right there, even if it can be said that the Californian style refers, in many respects, to the French one, especially in Bordeaux, Burgundy and Rhone Valley wines. The area destined for the cultivation of grapes is quite considerable, more than 1700 square kilometers, and includes a large part of the Californian region. Although the production of wine in California emerged a few hundreds of years ago, experiencing rather interchanging phases of good fame and downturn times, both due to natural and political events, such as prohibition³¹ at the beginning of 1900, the revolutionary change that led to the current condition occurred only in the sixties (Biancalana, 2004; Dougherty, 2012).

The fortune of Californian winemaking is likely linked to its recent wine past: the lack of peculiar traditions to be maintained or followed has made it possible to implement modern and innovative procedures which in just a few decades have allowed to

³¹ Due to a non-alcoholic lobby that insisted on the abolition of the production, transport and sale of alcoholic products in 1920.

achieve impressive results. Obviously, the success of this wine region is not only determined by its production choices but also, and above all, by the favorable weather, geological and environmental conditions. California is often reputed as the “Mediterranean of the New World”, a suitable farmland to cultivate grapes and produce wine. The luck of these wines is also due to the remarkable economic investments that were made in the sector and which soon gave excellent results. In just a few years, in the mid-seventies, Californian wines had already gained visibility in Europe and, in the oenological events, they managed to be winners on those wines that they had taken as a model: French wines (Biancalana, 2004).

Even the grapes harvested in there are evidence of the production choices of Californian wine. There is a lack of native species – apart from Zinfandel – and the vines used for Californian bottles are mostly international, while to a lesser extent Italian. The prevalent white grape in California is Chardonnay, while Cabernet Sauvignon is the commonest red variety. Some other Californian white berried grapes are Chardonnay and Sauvignon Blanc; however, Sémillon, Riesling, Chenin Blanc, Pinot Blanc, Pinot Grigio, Marsanne, Viognier, Gewürztraminer, Colombard, Roussanne and Moscato Bianco are also grown. California's major red varieties are Syrah, Cabernet Sauvignon, Merlot, Zinfandel and Pinot Nero. Zinfandel, which became famous in the US thanks to the white vinification, is among the oldest grapes in the region. Zinfandel was popular in California as early as the 19th century and many people thought it was an autochthonous variety, but up-to-date DNA investigations have proved that it is genetically identical to Primitivo³². Further research on its features has demonstrated that the grape has a strong and close resemblance to Plavac Mali, a Dalmatian grape variety, therefore considered to be the progenitor of Zinfandel and Primitivo (Biancalana, 2004).

³² Primitivo is an Italian red grape variety.

The winery industry has always been renowned for being male-dominated and plenty of gender inequalities, as stated by Bryant & Garnham (2014). But nowadays women may start having some possibilities of breaking this notorious glass ceiling, even if there is still a lot of work to be done. Gilbert (2011) analyzed the presence of women in California, using a sample of wineries coming from the *Wines and Vines* website³³ (more than 3,200 companies) and interviewing many winemakers. The Counties with the highest concentration of women were the Napa Valley and Sonoma (Laube, 2010). Since in California there are some famous women of wine, there is the perception among other women – willing to start a business – that the female sex is already well represented. This perception is false, of course, and represents a significant barrier to entry (Morrison et al., 1994). Policies must provide support to those women, to ease their path career.

A research from Gilbert & Gilbert (2012) in California revealed that wine produced by females has higher quality features. They downloaded data from Opus Vino and Wines & Vines databases and through a chi-squared analysis discovered what just stated. There is space for further research on this topic because the reasons of higher quality are still to be found, they suppose that the fact of being both winery owner and winemaker could have a positive impact³⁴, but verifications are needed. They also reported what other scholars have discovered, namely that women are better at managing risk (Barber & Odean, 2001), outperform in case of pressure and challenge (Eagly & Carli, 2007) and finally that women are highly motivated and self-efficient (Greenhaus & Callanan, 2006).

³³ Available at: <https://winesandvines.com>.

³⁴ In their database there was a greater number of female owners and at the same time winemakers.

Three years later the same scholars delved into the topic by researching Californian winemaker's data in the 15-year period 1999-2014. The total number of companies still in operation in 2014 was 480. Gilbert and Gilbert faced two challenges, the first one was to discover how many women were there in 1999 as leaders, and repeat the analysis in 2014; they coded whether the owner was male or female, the sex of the main winemaker, the amount of cases produced and the region in which the winery was located³⁵. The second one was to light on how many positions were there available during that slot of time and how they were distributed, to assess gender hiring criteria (Gilbert & Gilbert, 2015). Concerning the first hypothesis, women were actually represented by a higher percentage in 2014, but not an extremely higher one, only 4.7pp more with respect to 1999 (from 49 to 69 female leaders). The field, by the way, is still being dominated by traditionalism and whenever new positions were available, men were far favored than women. One of the possible ways to overcome traditionalism is to recognize the success of women, to give them visibility and recognition (Ely & Padavic, 2007). With regard to the second approach, the available positions were 249, and 172 of them found a man reelected, 50 changed from man to

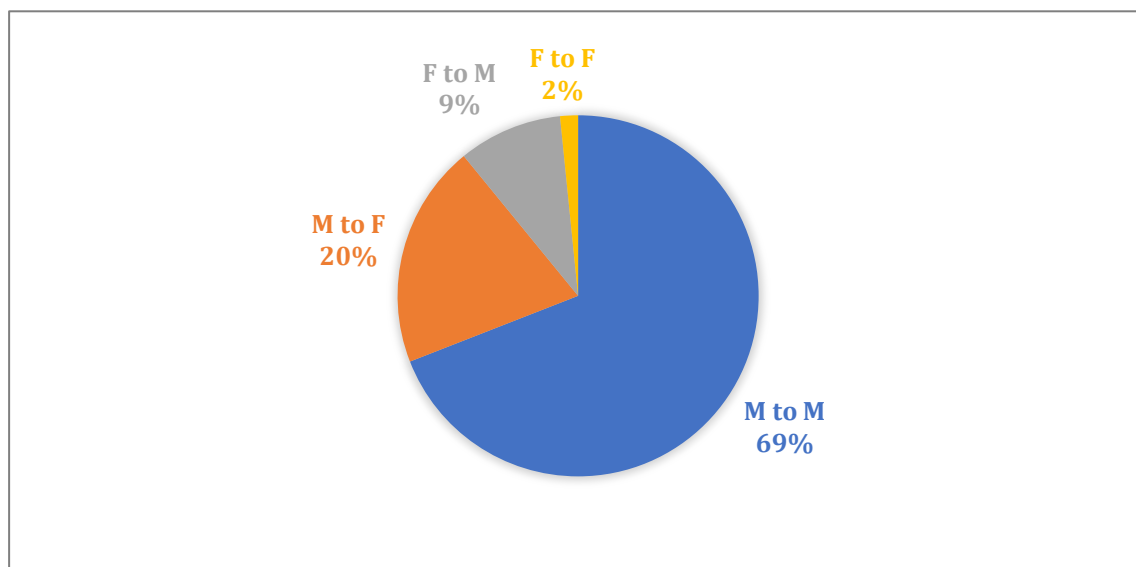


Figure 12. Pattern of 1999-2014 hires among wineries with available positions in California.

Source: Gilbert & Gilbert (2015).

³⁵ The majority of wineries were in the Napa Valley.

woman, 23 from woman to man and 4 from a woman to another woman. Figure 12 shows the graphical view.

Another research on the topic is the one by Insel & Hoepfner (2018) again on Californian data. They selected 106 winemakers with a production superior to 10,000 cases/year. The findings encompass that women represent only 38% of leadership positions but always in the lower-paid ones; moreover, as the size of the winery increases, the proportion of women decreases. The roles that most fits with women are considered to be human resources, marketing and sales; while they are underrepresented in the line and lead positions such as viticulture, CEO or COO. The gender pay gap becomes greater as the work position turns to prestigious; in senior positions women are expected to receive 77% of the amount got by men.

Australia

Australia's wine production is practically centered in the southern area, particularly in the territories of New South Wales, Victoria and South Australia, the latter being considered to be the most important and most productive area in the country. The majority of the production is made by the very active and thriving wineries that are located near the cities of Sydney, Canberra, Melbourne and Adelaide. The rest of the production, with decidedly more modest quotas, is made in Tasmania and Western Australia, near Perth. There is a marginal production also in the areas of Queensland and the northern territories (Dougherty, 2012).

One of the characteristics that distinguishes Australian enology and viticulture is the massive use of technologies, from the vineyard to the cellar. The harvests, as well as the other works in the vineyard, are generally mechanized, producers rarely harvest the grapes manually, perhaps, due to lack of staff, and the winemaking processes are conducted according to the most advanced technologies. What emerges is the spirit of adaptation and experimentation of the Australians. More than in any other country, there is free space for ideas and experimentation, both in the vineyard and in the cellar, and often the results are even adopted by the wineries in other countries (Tisseyre et al., 2007).

In Australia both white and red wines are produced, with a higher percentage in favor of whites, as well as a fair amount of sparkling and fortified wines. The most cultivated white grapes in Australia are Chardonnay, Riesling and Sémillon, while the most cultivated red berried grapes are Cabernet Sauvignon and Syrah. Without a doubt, the best results of Australian enology are represented by Chardonnay, for white wines, and by Syrah for red wines. Other white berried grapes grown in Australia, albeit in much more modest quantities, are Muscadelle, Muscat Blanc à Petits Grains, Muscat Gordo Blanco, Palomino and Pedro Ximénez (mainly used for fortified wines), Sauvignon Blanc and Verdelho. Among the other red berried grapes, there are Grenache, Merlot, Mourvèdre and Pinot Nero.

The previously cited study by Galbreath (2014) analyses Australia and New Zealand Wine Industry Directory data from 2007 to 2013 – up to a total of 16,763 observations – and makes use of the “social identity theory”³⁶ because as stated before, this industry is highly characterized by having a “male identity”. As a result of this identity and media publications, women can be disheartened to try and enter the sector and perceive it as elitist or exclusive, moreover, their career aspirations may be affected. They were able to prove that when a company has a woman CEO, the presence of women in other roles (viticulturists, marketers, winemakers...) is more likely. Furthermore, the highest percentage of women was found to be on the marketers’ roles, followed by the CEO role, at second position. By the way, in the period 2007-2013, women have declined in their percentage of representation in the selected firms (1.04% decrease). As found by other scholars³⁷, women are greatly represented in young and small companies, specifically in those producing less than 20 thousand

³⁶ Social identity theory represents one of the main explanatory models of the meso-level of contemporary social psychology, both for social cognition approaches and for the understanding of intergroup functional dynamics. The “Theory” (which is actually a “complex model”, consisting of several subparts), was developed primarily in England by Henri Tajfel and John C. Turner from the 1970s, and was later structured as the fundamental research program in group cognitive psychology, both in Europe and North America.

³⁷ Lerner et al., 1997.

cases per year; finally, women held firms are less oriented to export their wines. In the end the author advises some policies to be taken into consideration, such as mentoring programs and training.

Table 2. Comparisons of women in roles by age, size, and export orientation of the firm.

Percent women by role (2007-2013 average) by firm age (in years)									
	10 years or less	11-20 years	21-30 years	31-40 years	41-50 years	51 years or more	χ^2	df	significance
Women CEOs	28.1%	45.2%	14.3%	8.8%	1.8%	1.8%	42.69	5	0.000*
Women winemakers	28.2%	35.6%	17.7%	9.7%	2.3%	6.5%	27.20	5	0.000*
Women viticulturists	24.6%	47.6%	15.4%	9.2%	1.5%	1.7%	50.11	5	0.000*
Women marketers	24.5%	40.0%	16.0%	9.9%	3.1%	6.5%	4.38	5	0.496
* Statistically significant									
Percent women by role (2007-2013 average) by firm size (# cases produced)									
	1 to 2,499	2,500-19,999	20,000 to 99,999	100,000 to 1,499,999	1,500,000 or more		χ^2	df	significance
Women CEOs	66.0%	27.2%	5.5%	1.3%	0.0%		140.06	4	0.000*
Women winemakers	54.2%	32.3%	7.2%	5.0%	1.3%		52.47	4	0.000*
Women viticulturists	69.6%	24.1%	5.5%	0.9%	0.0%		179.42	4	0.000*
Women marketers	39.5%	42.0%	13.1%	4.3%	1.0%		130.45	4	0.000*
* Statistically significant									
Percent women by role (2007-2013 average) by firm export orientation (% product exported)									
	No exports	1-25%	26-50%	51-75%	76% or more		χ^2	df	significance
Women CEOs	23.7%	53.9%	11.5%	7.0%	3.8%		60.85	4	0.000*
Women winemakers	19.5%	51.9%	18.7%	6.4%	3.5%		14.84	4	0.005*
Women viticulturists	28.5%	52.6%	8.7%	5.1%	5.1%		105.05	4	0.000*
Women marketers	16.0%	50.0%	17.3%	9.4%	7.3%		63.30	4	0.000*
* Statistically significant									

Source: Galbreath (2014).

A further aspect to be taken into consideration is the participation of women in networks. As known, women are advantaged by taking part in a network (McAdam et al., 2019). With this in mind, Santos et al. (2019) made the first analysis of the effects of participating in a network by women in the winemaking sector. They took into observation the “D’Uva – Portugal Wine Girls” network, established in Portugal³⁸ since 2016, to find out women’s motivations to create such a community. The methodology used was a qualitative data analysis through “question & answer” sessions³⁹ with seven winemakers and the network manager. The results show that the horizontal

³⁸ The network covers the main wine regions in Portugal, namely Alentejo, Lisbon and Duoro.

³⁹ Including motivations, ideas, purposes that were critical to the network’s creation, innovation management, the advantages of being part of it, how it was being managed, cooperation agreements, plus some general information about the candidate.

network is fundamental to enhance creativity and innovation and help women to communicate to the outside world. The network was created in order to nourish performances. Horizontal networks are a resource to improve profits and rationalize materials, moreover, they allow companies to pursue marketing strategies (that otherwise would be unbearable), facilitate problem-solving and share of information or knowledge (Smeltzer & Fann, 1989), but also costs. Women in wine are found to be more determined, focused and confident; because when they decide to follow a career in this field, it is not the result of a family obligation, rather they are passionate (Matasar, 2006). Women said that their main goal was to become stronger in a market with high competitiveness and “to be heard with a unique voice”. There are no clues about internationalization and innovation reverberations because, at the time of the research, D’Uva – Portugal Wine Girls network was only one year old; the sole consequence they found was the promotion of wine tasting abroad, which is not something related with the internationalization of the product but rather of the brand.

Chapter 3.

The Wine Industry: an Overview

To introduce the wine sector, the “Indagine sul settore vinicolo” (Area Studi di Mediobanca, 2019) was used. It is an annual survey of the main Italian wine companies which aims to highlight management and asset trends. The study refers to specialized companies, often operating in multiple regions. The research involves the publication on the internet of a report consisting of economic-financial aggregates obtained from the re-processing of the balance sheet data, from indications of a management nature derived from targeted interviews with entrepreneurs, from the comment on the main trends expressed by the collected data and information, as well as, from the 2005 edition, from an in-depth analysis of the stock market performance of listed wine companies in the world by updating the world index of wine companies prepared by the Research Office. The report is divided into two sections. The first concerns 168 main Italian joint-stock companies operating in the wine sector which in 2017 had a turnover of more than 25 million euros, whose financial statements were aggregated for the period 2013-2017; 52 cooperatives (including five S.p.A. and s.r.l. controlled by one or more cooperatives), 103 Italian-controlled S.p.A. and s.r.l. and 13 foreign-controlled companies. In 2017, the aggregate recorded a turnover of 7.9 billion euros, of which 4.2 billion overseas (69% of the 6 billion exports recorded by Istat); based on the latest sector data made available by the statistics institute, the representativeness rate in 2016 of the 168 main companies was equal to 72.1% in terms of turnover (out of approximately 10.3 billion euros) and 63,8% in terms of employees (out of 21,476 employed). The economic and financial data were integrated with interviews with companies aimed at evaluating the 2018 pre-final data, the sales expectations for 2019 and some aspects of the commercial and governance structure.

The second section contains two topics. The first analyzes the aggregate of the 14 largest listed international companies with turnover above 150 million euros in the 2013-2017 period, which in 2017 recorded revenues of 5.7 billion euros. The second one examines the dynamics between the beginning of 2001 and the middle of March

2019 of the world stock exchange index of listed wine companies; it consists of 55 companies issuing 59 securities traded on 25 stock exchanges, whose capitalization, at the terminal date, was equal to 47.7 billion euro (a marked decrease compared to the 57.9 billion of the previous edition). Since 2015, two Italian companies have been included (Italian Wine Brands and Masi Agricola), whose total capitalization was equal to 206 million euros in mid-March 2019 (Area Studi di Mediobanca, 2019).

3.1 Main Players

The report describes the main players. Cantine Riunite-GIV is first for turnover (615 million, + 3.1% on 2017), followed by Caviro which increases by 8.6% to 330 million and by Antinori which earns 4.5% to 230 million, first non-cooperative group; followed by Fratelli Martini (+ 14.7%, 220 million) who gains a position from fifth to fourth and Zonin (+ 2.9%, 202 million); Botter (+ 8.3% at 195 million) is 6th and Cavit (+ 4.4%) with 190 million remains stable in 7th; Mezzacorona dropped from 6th to 8th position (+ 1.9%, 188 million); Enoitalia (+ 7.6%, 182 million) and Santa Margherita (+ 4.6%, 177 million) are respectively in the 9th and 10th. The record growth in 2018 is up to the Cantine Ermes cooperative which goes from 63 to 85 million (+ 34.2%), climbing from 34th to 26th position, followed by Vivo Cantine with 102 million (+ 19.8%) rising from 24th to 21st position and Cantina Sociale Cooperativa di Soave (+ 19.2%, 141 million) in 12th place; 7 other companies achieved revenue increases of 10% or more; the most significant presence on foreign markets is Botter which achieves 95.4% of its turnover, followed by Farnese (94.0%), Ruffino (93.0%), Fratelli Martini (90.0%), Zonin (85.6%), Mondodelvino (82.5%) and La Marca Vini e Spumanti (81.8%); only eleven groups have an export share of less than 50%; also for 2018 the Tuscan and Veneto companies are leading in terms of profitability with Antinori at 25%, Santa Margherita at 17%, Frescobaldi at 16.7%, Masi at 11% followed by Botter (9.1%), Ruffino (8.6%) and Mionetto (5.4%) (Area Studi di Mediobanca, 2019).

3.2 Production Trends

With 46.6 million hectoliters, Italy maintains the European primacy of wine production and, therefore, also the world one, ahead of French and Spaniards. Italy, in fact, reaches 54.7-million hectoliters, France 49.3-million hectoliters and Spain 44.9-million hectoliters. Europe excluded, the rest of the Northern hemisphere, according to OIV data, is increasing production. This is the case for Switzerland, which recorded 1.1-million hectoliters. Crossing the Atlantic, preliminary estimates coming from the United States (where 12% of world wine comes from) place wine production at 29.9-million hectoliters. Finally, in the Oceanic continent, Australia remained in the historical averages, with 12.8-million hectoliters; and New Zealand, for the third time in a row, is approaching 3 million hectoliters of wine, with substantially stable volumes over the past years (Figure 13).

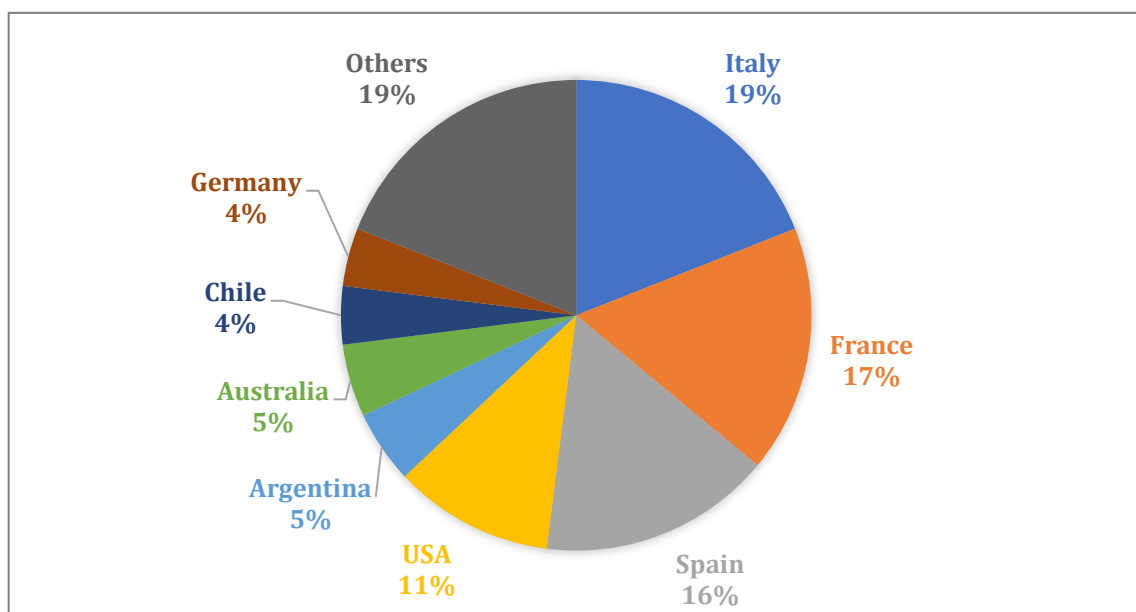


Figure 13. World Production 2018. % by Country.

Source: Unione Italiana Vini (2020).

The wine sector is a champion of the Italian economy and exports, as shown by some of the characteristics and results attributable to it:

- it is an important element of the Italian beverage consumption and an integral part of the good Italian diet, with the relative long-term stability of the number of consumers and the development of more advanced, responsible, informed and quality-oriented use patterns;
- it contributes to the regeneration and development of many territories, with sustainable development and the enhancement of human and natural resources;
- it favors the expansion of a wide-ranging supply chain, well beyond narrow production and distribution of the product, as a result of a proliferation of entrepreneurial, commercial, socio-cultural wine-correlated activities with a high and positive economic impact;
- it demonstrates the ability to embody immaterial and symbolic values, relaunching itself as a mass consumption even among millennials, young people aged between 18 and 34, placing themselves on the most advanced frontier of conscious, mature, responsible consumption, very oriented towards tangible and intangible quality of the product;
- it embodies the excellence of Italianness, understood not only as good taste, high quality, authenticity, but also as a highly appreciated lifestyle in the world.

These results go far beyond the economic and employment contribution and reveal the versatility of the sector and its social value, the extraordinary contribution it guarantees to the Italian economy and society, not only to specific territories. But the wine sector still has enormous potential for growth in qualitative terms, this is the real challenge of the near future: moving upwards in the path of value, create and embrace the positive value differential linked to the distinctiveness of the Italian wine, to be recognized as an ambassador in the world of excellence of Made in Italy and Italian way of life. This is possible because the sector has the excellence to overcome this challenge, as long as it is recognized as an unavoidable and absolutely alternative to the easy solution of the run-down to price and, inevitably, quality. The following table (Table 3) represents the inventory of production potential in Italy in hectares. As can be seen, the most promising regions are Puglia and Sicily, followed by Veneto and Tuscany.

Table 3. Inventory of production potential in Italy (hectares).

	2000	2010	2018
<i>Abruzzo</i>	35686	32725	33078
<i>Basilicata</i>	9043	4156	5010
<i>Province of Bolzano</i>	4932	5300	5479
<i>Calabria</i>	18519	12500	10658
<i>Campania</i>	36365	26676	24107
<i>Emilia-Romagna</i>	62105	54833	50846
<i>Friuli-Venezia-Giulia</i>	19498	20124	26298
<i>Lazio</i>	44948	24987	18200
<i>Liguria</i>	4826	2081	1591
<i>Lombardy</i>	24543	23902	23919
<i>Marche</i>	21735	17760	17332
<i>Molise</i>	8381	5935	5361
<i>Piedmont</i>	53003	49663	45979
<i>Puglia</i>	111070	88310	88418
<i>Sardinia</i>	37900	30485	26407
<i>Sicily</i>	136421	114502	97064
<i>Province of Trento</i>	9200	10176	10211
<i>Tuscany</i>	64440	60286	60513
<i>Umbria</i>	15814	13300	12495
<i>Valle D'Aosta</i>	609	726	450
<i>Veneto</i>	73402	74898	94291

Source: Unione Italiana Vini (2020) on Istat data.

3.3 Export Trends

Concerning export, the foreign market has become vital for our producers, since in recent decades the consumption of domestic wine has been decreasing. According to the latest Nomisma Wine Monitor research, in 2016 people drank an average of 37 liters of wine per person, when in 1970 they drank 114 (Nomisma Wine Monitor, 2019). Elsewhere, however, the situation is not the same. In the last five years, according to Wine Monitor estimates, some countries have opened doors to Italian producers: the value of our exports to Taiwan has grown by 83%, to Australia, Mexico

and New Zealand by 108, 109 and 114%. In Vietnam, it even quadrupled in the same period (404%). The main outlets of Italian wine, however, remain, the United States, Germany, the United Kingdom, Canada and Switzerland, already mature markets, in which the growth rates are less sparkling (Figure 14).

The most dynamic areas are Asia (+ 42.2%) and South America (+ 11.9% sales in 2017), which represents only 1.6% of the foreign turnover of Italian wineries; EU countries (where 52% of exports are concentrated) expand by 5.6%; the overall figure of Italian wine exports (+ 5.3% on 2017) derives from these three regions, since the rest of the world (Africa, Middle East and non-EU European countries, 8.4% of the total) decreases by 12.5%, while North America grows by 3.9% (Area Studi di Mediobanca, 2019).

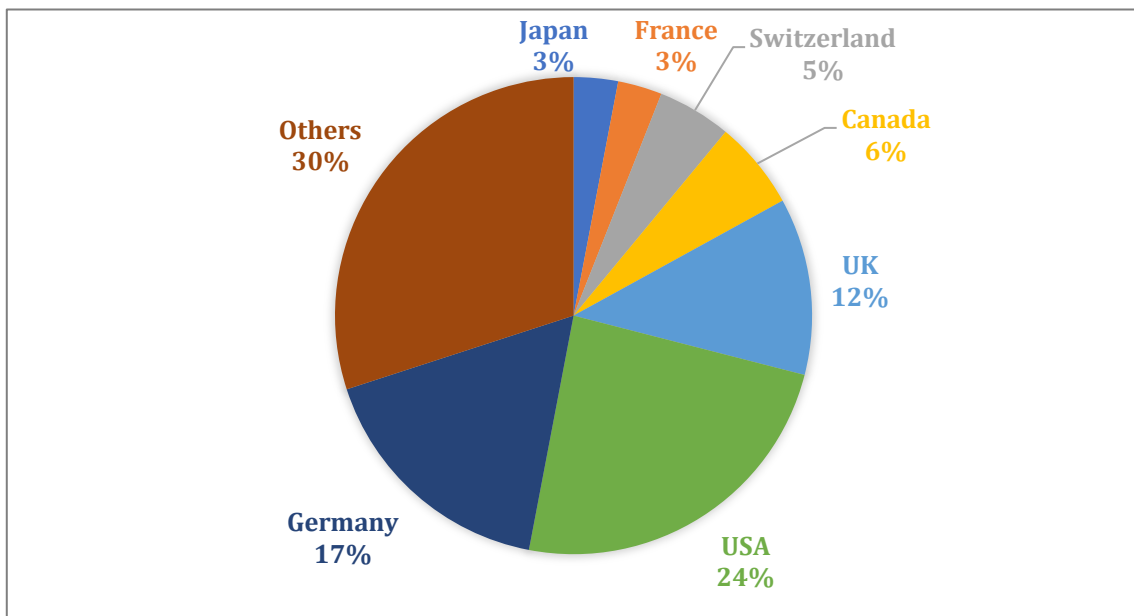


Figure 14. Main Destinations of Italian Wine (Quote% Value).

Source: Unione Italiana Vini (2020).

Moving on to analyze foreign trade statistics in more detail, it is important to consider a first division between sparkling wine, bottled wine (non-sparkling wine) and bulk wine. From a first glance two factors immediately emerge: bottled wine (non-sparkling) represents a large slice of Italian exports, equal to about 65% of the total and an annual value of around € 2,800,000,000; however, in the last couple of years,

driven by the success of Prosecco⁴⁰, Italian exports of sparkling wine have experienced a real boom, which has brought to annual values around to 1.3 billion euros in 2019. In this context, exports of bulk wine appear marginal but still significant (just under € 200 million in 2019), despite a trend that sees the load of this category decreasing more and more on total Italian exports (Figure 15).

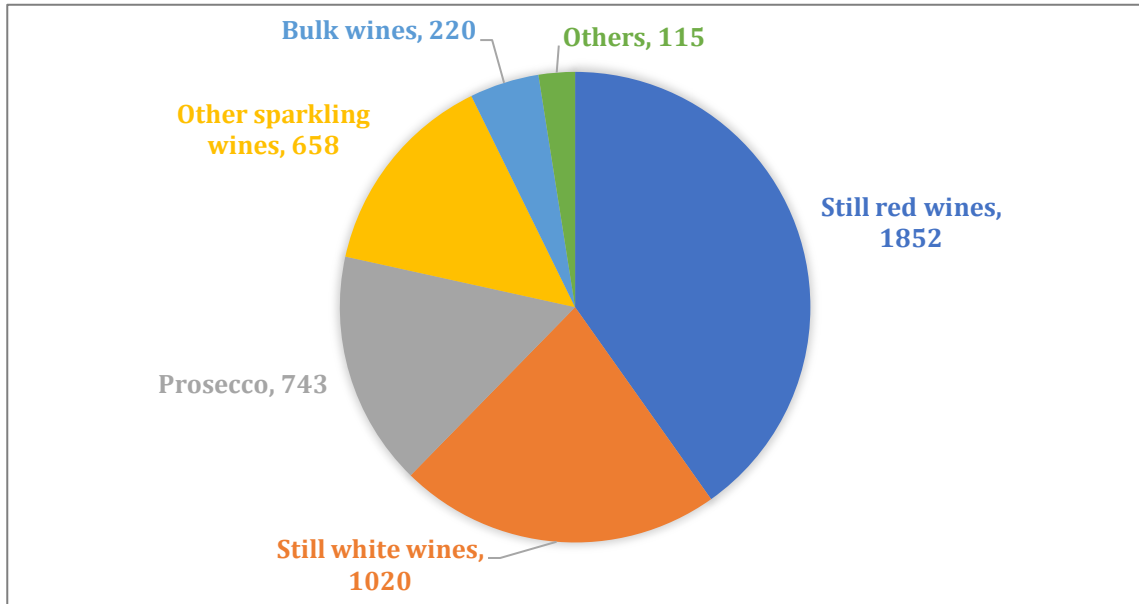


Figure 15. Italian Wine Export: Breakdown by Type (Mln €) 2019.

Source: Unione Italiana Vini (2020).

3.4 Organic Wine Production

Quality production of organic wine has seen real success in recent years, with double-digit increases in organic areas both in 2015 (+ 16%) and 2016 (+ 24%). Organic vineyards have exceeded 103,500 hectares at the national level, almost all types of vines (101,300 hectares, the remainder being table grapes). The positive trend has brought Italy to first place in Europe for the presence of certified vineyards, tied with Spain and before France (Figure 16).

⁴⁰ The revival of Prosecco caused related investments in the Veneto region in land to cultivate with Glera grape variety. See Table 3 as a confirmation.

Both the ecological sensitivity of the producers and the positive prospects of the market contribute to favoring the constant increase of the surfaces of the organic vineyard.

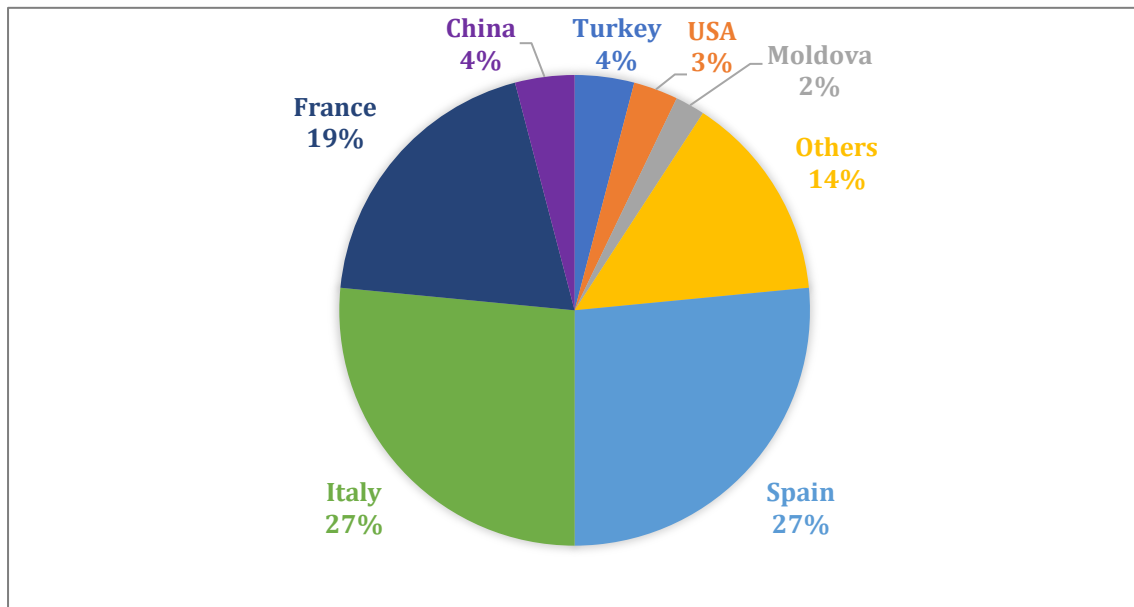


Figure 16. Bio Surface % by Country (2017).

Source: *Unione Italiana Vini (2020)*.

Data on global organic vineyards is published in the annual report by FiBL & IFOAM (2017). The world organic area for vines is estimated equal to 403 thousand hectares, that is, 6% of the world's vineyard area. The 70% of these hectares already converted, while 30% are in the conversion phase. Italy naturally holds a very important position, representing about a quarter of the 2017 world surface, practically on the same level as Spain. France comes immediately after, while rather surprisingly China is the fourth country (Research Institute of Organic Agriculture (FiBL) & (IFOAM) Organics International, 2019). However, the reflection that must be made on sustainability and exploitation of agricultural resources is perhaps more inherent in the most advanced “old world” countries – those with a long-established cultural approach, given that all the countries of the so-called “new world” of wine such as South Americans but also to some extent the USA and Australia are far behind on this issue, with a penetration of the biological surface well below the world average level.

From the information provided by Sinab⁴¹, the cultivation of vines according to organic techniques affects all Italian regions. In particular, it is widespread in Sicily (where it reaches more than 30,000 hectares, equal to 29% of the total Italian organic surface), in Puglia (more than 17,000 hectares), in Tuscany (around 15,000 hectares), in Veneto (over 6,100 hectares) and in Marche (around 5,600 hectares) (Unione Italiana Vini, 2020). As a result, there has been a sharp increase in consumption and exports. In 2019 according to Wine Spectator, about 30% of those who buy wine in the shop is interested in the world of organic and biodynamic wines.

The organic vineyard has a lower yield than the “conventional” one and generates 10-11% lower revenues. Even if the expenses incurred for fertilization and the phytosanitary defense are lower for the organic vineyard, however other types of expenditure, including energy costs, insurance costs and those incurred for the procurement of other technical means different from fertilizers and agrochemicals, are present, meaning that, on the whole, the variable costs of organic cultivation are fully comparable with those incurred for non-organic cultivation. The consequence is an economic result (the gross margin per hectare) of the production of organic PDO⁴² and PGI⁴³ grapes, always lower (-13%) than that of the corresponding “conventional” sample. However organic viticulture is significantly increasing. This is due to the selling price of organic wine which is always higher (Figure 17): 81.6% higher in red wines, 92.2% in white wines and 52.2% in rosé ones. It is a premium price sufficient to compensate for the lower yields of the organic vineyard, it must also be said that organic wine is experiencing a particularly positive moment on the markets thanks to the strong demand from consumers. Price and demand are valid reasons to choose of orient Italian viticulture in a bio sense.

⁴¹ The national information system on organic agriculture.

⁴² Protected Designation of Origin.

⁴³ Protected Geographical Indication.

Sales of organic wines represented 0.5% of the total value of the wine marketed in 2014, 1% in 2016 and almost 1.3% in 2018 (Unione Italiana Vini, 2020).

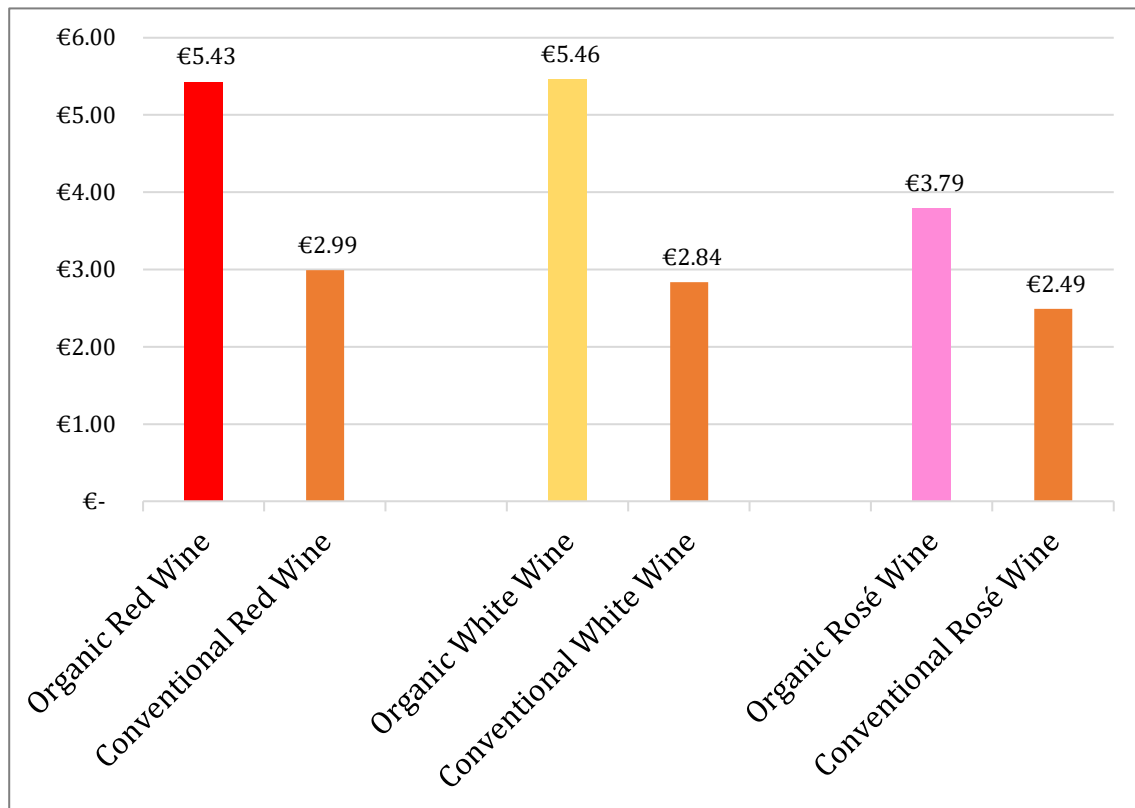


Figure 17. Organic Vs Conventional Wine: Average Prices (Euro / Liter) 2018.

Source: Unione Italiana Vini (2020).

As shown by the survey conducted by the Nomisma Observatory, organic wine in 2016 recorded sales of over 275 million euros (83 million for domestic demand and 192 million for exports, both of which are growing strongly compared to 2015: + 22% and + 40%, respectively) (Nomisma Wine Monitor, 2019). In the years to come, sector operators expect a further increase in demand not only on the national market but, above all, on foreign European and non-European markets, where Italian organic wine enjoys an excellent reputation and seems to have a not fully exploited potential.

3.5 Types of Wine Companies

The wine sector is characterized by comprising many operators, which are located at different stages of the supply chain and which are legally and organizationally structured in a completely different way (Spanò, 2011).

From the point of view of organizations operating in Italy, there are three main models of wineries: the sole proprietorship (or the corporation not belonging to a group), the cooperative society, the corporate group.

The Sole Proprietorship

The sole proprietorship is the simplest type because it is attributable to a family direction, therefore managed directly by the winegrower who can avail himself of the help of family members. It is a company that also spans several generations, with a small or medium size, normally measured by the turnover and/or number of employees, by the presence of a limited functional organization.

The company is managed directly by the winegrower, who deals full-time with the main management activities, but can also make use of technical professionals in the sector, such as agronomists and oenologists, in cases where the entrepreneur carries out a different full-time activity (Torcivia, 2007). The choice to operate often derives from a family tradition. This is the most common legal form in Italy. In fact, one of the peculiarities of the Italian wine sector is the “pulverization” of the offer, in the sense that the companies that include the grape production are medium-small sized, also due to the fact that, on average, these producers cultivate less than three hectares of land (Andreon, 2016; Furlan, 2012).

The Cooperative Society

The cooperative company is a widespread enterprise model, too. The purpose of cooperation is the sharing of profits and collaboration. They aim to organize resources and people, in order to present a well-established reality to the market, exploiting the advantages of the diversity of individual members. Diversity of individuals is transformed into diversification of the offer (different territories and vines, varieties, capacities, skills). At the same time, the unity that derives from common processes, in the vineyard and in the cellar, can represent a valid alternative to the private company. This type of company produces wine using the grapes supplied by its members and sells the produced wine. The vinification of the grapes takes place by working the grapes brought by the member-producers, who are selected and grouped so that the

whole transformation process can take place and then arrive at the production of bulk wine for wholesale or retail sale (Ammassari & Chiodo, 2008). The birth of wine cooperative societies dates back to around the end of the 19th century. Until the beginning of 19th century, the wine-growing system in Italy was characterized by around eight hundred small-scale local cooperatives. Due to their dissemination and development, the cooperatives enlarged through strategic operations, such as mergers and acquisitions, abandoning the local concentration that, until then, distinguished them (Andreon, 2016; Furlan, 2012).

The Corporate Group

The wine company belonging to a group, or subject to the control of another company operating in the wine sector, represents the third type of company operating in Italy. This enterprise model requires the winery “to be subject to the coordination and direction of a parent company operating in the sector” (Torcivia, 2007). With reference to the wine sector, the group can be:

- horizontally integrated: when the group brings together companies from the same stage in the production/supply chain;
- vertically integrated: when the companies belonging to the group represent different stages of the chain, in which the finished product of the parent company becomes the raw material of the subsidiary or vice versa.

3.6 Governance

The match between ownership and management implies a concentrated corporate governance model. Bergamini (2015) explained the positive and negative aspects that characterize the government of wine companies. Starting from the favorable aspects, the concentration of ownership and the centrality of the family unit ensure unity of purpose and commitment, often thanks to the strong bond between founder, owner and economic entity (they coincide in one person most of the time), and agility, that guarantees a good speed of decision-making and adaptability to economic changes.

The *modus operandi* results in a final product that fully expresses history, tradition and corporate culture.

Continuing with the negative aspects, Bergamini (2015) comes across three important factors that outline the weaknesses of the strategic managerial system. The first factor, financial weakness, can mean both a lack of equity capital and poor accessibility to bank credit in the form of debt capital. This weakness is basically caused by the limited size of the company, that does not allow to provide sufficient liquidity to make productive investments; furthermore, the company's assets may not be solid and balanced enough to allow the company, when requesting financial assistance from credit institutions, to obtain a loan because it lacks the requirement of equity stability. The second factor, managerial weakness, is the most incisive because it explains all the structural changes that are taking place and will take place in the Italian wine sector. The lack of managerial skills in concentrated ownership companies implies significant limits on the possibility of internal and external growth, i.e. the lack of adequate synergies to exploit advantageous economies of scale, to use new technologies, to support research and development and to ensure competitiveness. The third factor is the centralization of power and its succession, which can determine the fate of the company. Frequently business success is achieved with the presence of a leader with valid technical and organizational skills and with a strong charisma, but unfortunately these elements can turn into limits when there is a strong concentration of power, causing rigidity. The rigidity of governance means that authoritarian decisions are made exclusively by the owner or by few partners and/or family members, resulting in a conservative structure averse to adapt to market changes (De Vecchi, 2007). The succession of a charismatic and competent leader is another important issue, as it often happens that many companies cannot survive the generational change. In order to avoid the problem of corporate nepotism, succession should be scheduled in time by means of specific corporate culture programs, successor training, cultivation and transmission of values and traditions and updating of corporate policies to encourage the continuity of the company and elasticity of operating activities (De Vecchi, 2007). The fragmentation of the network of actors and the excessive centralization of governance are the cause of the loss of competitiveness,

in Bergamini's opinion. Firms can afford to adopt opportunistic strategies in the short term, taking advantage of market situations without carrying out effective planning or company renewal; but in the long run if they intend not only to survive but to excel, they will have to grow both internally and externally. "Internally or qualitatively by developing managerial skills and human capital; externally or quantitatively through corporate acquisitions, mergers, conclusion of network contracts" (Coelho, 2013). There are, however, important exceptions, i.e. successful family business cases, with governance power and a winning family brand. In most cases, these are family businesses with centuries of history of wine production, which have been able and still know how to adapt to the evolution of the market as they have created a very flexible governance system supported by managers with high professional training who deal with production or functional areas.

3.7 Board Composition

Interesting data is obtained from the "Indagine sul Settore Vitivinicolo" reports (Area Studi di Mediobanca, 2019, 2020): the composition of boards. The comparison of the 2019 and 2020 reports is intended to help seeing any significant differences. Overall, on average, the board is composed of three members in 2019 and four in 2020, a slight growth. As can be seen from Figure 18, the wine sector has a predominance of elderly managers (Over 73), compared to other sectors; while the presence of young managers aged between 18 and 39 is poor (Millennials and Under25). Baby Boomers, aged between 54 and 73, are the most represented generation group (44.4% in 2019 and 41.1% in 2020). Those born between 1966 and 1980 (Generation X) cover 33.5% (2019) and 36,3% (2020) of the offices.

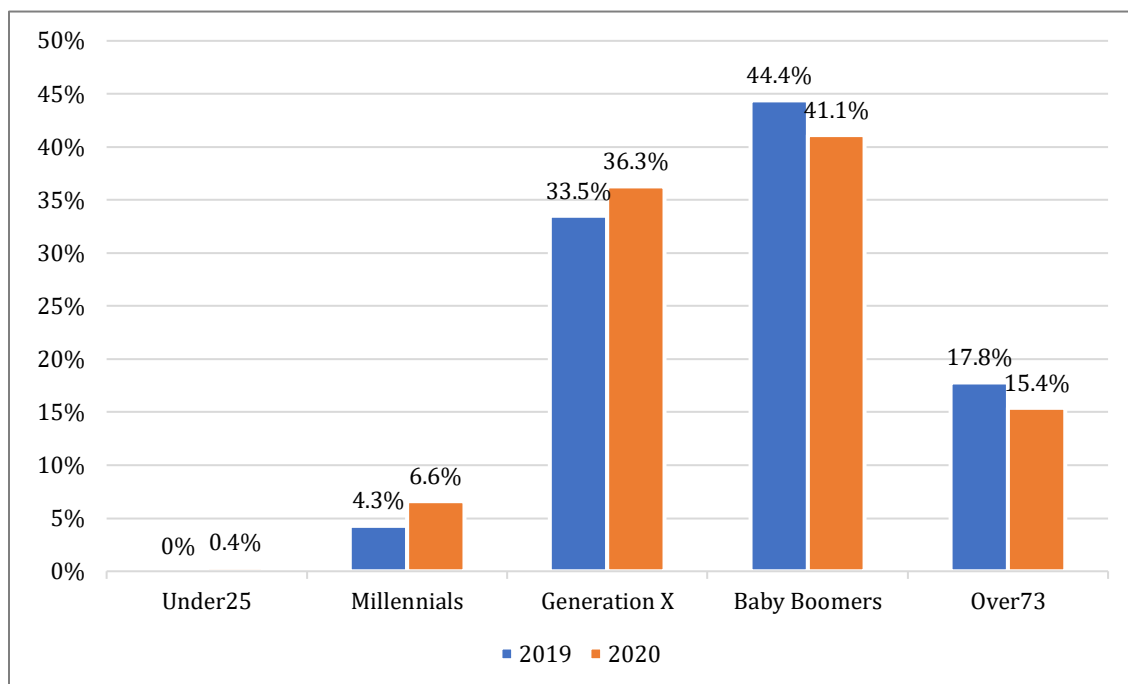


Figure 18. Board Members in Italy by Age (2019, 2020).

Source: Area Studi di Mediobanca (2019, 2020).

In just one year, there seems to be an incentive, albeit modest, to invest in younger people; as demonstrated by the reduction of 3.4 percentage points in the Over73 category and 3.3 in the Baby Boomers, offset by a slight increase in Generation X and Millennials members. The transition from 0 to 0.4% in the Under25 group is no small thing: a sign that something is changing in a sector traditionally dominated by the elderly.

59.5% of respondents have a CEO belonging to the owner family; 48.6% declare the presence of independent members on the Board of Directors. The skills most producers need are managerial (50%), commercial (32.5%), technical or oenological (12.5%) and financial (5%). The boards with single director occur in 20.3% of companies; a further 29% is characterized by the presence of a Chief Executive Officer who also holds the position of President. Overall, therefore, 49.3% of the major wine producers present a governance structure in which the operating powers are concentrated in the hands of a single entity. In both reports the largest board of directors is made up of 10 members, with a general tendency to prefer more modest board sizes. More than 80% of companies have a board that does not exceed 5

members. The female presence stands at 21.9% (2019) and 23.4% (2020) of the offices (Area Studi di Mediobanca, 2019, 2020), another small auspicious improvement.

3.8 COVID-19 Effect on the Wine Sector

Forecasts for 2020 are affected by the great difficulties related to the health crisis. The pandemic resulted in the freezing of the horeca, which is especially relevant for medium-high-end wines for both domestic and foreign sales, and a contraction in world trade that the WTO estimates between 15% and 30%. The “Indagine Sul Settore Vitivinicolo” by Area Studi di Mediobanca (2020) assumed that Italian wine exports would decrease in line with the drop in world trade claimed by the WTO, resulting in a shrinkage in exports. The suffering by the major Italian producers would be at least equal to 0.7 billion euros (1.4 billion in the worst-case scenario). Looking into the domestic market, given that around 65% of national sales pass through channels other than large-scale distribution, the lockdown until mid-May, itself, would have resulted in a loss of over 0.5 billion. Assuming that the reopening of non-large-scale channels resumes at a rate of 30% lower than the levels of the previous year (due to fears of contamination, gradual recovery of sociability, less accommodation capacity) there would be a further contraction in turnover equal to 0.5 billion. The sum of the aforementioned effects would lead to lower sales, in Italy and abroad, for around 2 billion euros in 2020, with an estimated reduction between 20% and 25% compared to 2019.

In April, the Institute of Wine and Beverage Business Research of the Hochschule Geisenheim University launched a survey among German wineries, so as to trace an initial analysis of the impact of the Covid-19 pandemics on the German wine industry and suggest possible future scenarios. The survey involved 844 German wineries and was attached to the quarterly sector analysis. In the first month of the pandemic (March), German wineries were already heavily affected by the effects of the crisis and this had repercussions on the results of the whole first quarter. Measures to contain the virus, and especially the closure of restaurants and wine bars, led to a significant shift in wine sales to supermarkets, grocery stores and the online channel. According

to 86% the respondents, the forced closure of restaurants, due to the pandemic, will lead to the bankruptcy of several businesses and a long-term decrease in wine sales in the gastronomy sector. Small wineries will be the most affected by the Covid-19 crisis according to 73% of respondents, while 79% said that the crisis will accelerate structural changes in the wine sector, due to business insolvency and forced closure (Loose et al., 2020).

While writing this thesis, there are no Italian reports or researches similar to the German one, but many entrepreneurs have given interviews to newspapers to give their opinion. Tom Hyland (2020) interviewed some Italian producers during the lockdown to understand how they were reacting to the situation, how the virus had affected their business. A Piedmontese entrepreneur said he immediately faced difficulties as 50% of his wines were destined for restaurants, which were closed straight away. A similar testimony comes from Trentino, where restaurateurs asked for the deferment of due payments. In most companies, the activities shrank to what was strictly necessary for the maintenance of the vineyard and the product. The few orders from loyal customers reassure some entrepreneurs, but most admitted that they had to experiment with new ways of working: teleconferencing meetings, online promotions: helpful tools but far from contribute to bigger issues resolution.

Among the businesswomen I interviewed for the empirical research (see Chapter 4), one entrepreneur, Giulia Benazzoli⁴⁴, wanted to clarify how things have changed for them, digressing from themes strictly related to my research. Her experience is worth sharing.

They decided to immediately propose free shipping for all orders and promotional codes of various types to sponsor their wines through social media; the two sisters have been using social media since 2009 and consider it a winning strategy, as can be seen in detail in the empirical analysis. Secondly, Benazzoli has always offered

⁴⁴ Ms. Benazzoli is the owner of the homonymous business, Benazzoli, based in Pastrengo (VR); see Chapter 4 for further information.

tastings, so they were missing the “sharing side” of the business during the lockdown. In September they were contacted by some young guys who manage a smart platform, Divinea: a sponsorship platform for the sale of wineries tasting packages. Before the quarantine they had never worked much thanks to them, they worked much more with a travel agency that brought tourists directly to them; during the lockdown, they became pioneers of smart tasting, considering it a valid alternative, given the restrictions. In Giulia's opinion, they benefited from being present on social networks for a long time, they were more prepared to manage this situation than other companies. They did not have to create the online shop or learn how to manage a page in a few weeks, their online sales channel was already there and known by customers.

Chapter 4.

Female entrepreneurship in the wine sector: empirical research

We analyzed female achievements in terms of leadership and management, numerically and in literature (Chapter 1, Chapter 2), and deepened the wine sector (Chapter 3). In this chapter, I present the research work I carried out; the aim was to discover the role of networks in inherited female firms and female-founded ones during some critical moments, taking into consideration the role of different individual and organizational variables in explaining the entrepreneurial process. This research contributes to the explanation of the relationships leading to the processes by which women become entrepreneurs and influencing the success or failure of the strategy of these companies. Wine has been typically a sector characterized by a higher presence of male entrepreneurs and major capital (farmhouses, lands, vineyards...), very often governed by the family model, in which women had little room for expression and opinion. The interviews aimed at identifying, if present, the “feminine” side of the profession and discover the necessary ties to achieve the business intent.

4.1 Preliminary Analysis

Before delving into the empirical part with interviews, I analyzed Italian wine companies from the point of view of geographical distribution and the characteristics of managers (age, gender ...). The data was obtained from the Aida database⁴⁵, using the second revision of the NACE code, which is the most recent version. I opted for the 1102 NACE code – production of wine from grapes. The following limitation must be taken into consideration: only limited companies are available in the database, as they are required every year to file their balance sheet at the Register of Companies office in the competent Chamber of Commerce of the province where the registered office of

⁴⁵ Analisi Informatizzata delle Aziende Italiane: Aida collects complete information on companies in Italy, with a history of up to ten years. It allows to search for individual companies and perform detailed analyzes. Aida is part of Bureau van Dijk offered services.

the company is settled. On the other side, partnerships, which are substantial in the wine sector – small and family businesses – do not appear. May the reader keep in mind the partiality of the preliminary examination. The downloaded data have been processed by the authoress on Excel to obtain the current state of affairs in the concerning domains for the development of this thesis. Table 4 summarizes the main outputs.

Table 4. Aida Output: state of affairs.

<i>Number of Firms</i>	936
<i>Managers</i>	4889
<i>Males</i>	4042
<i>Females</i>	765
<i>Not Specified</i>	82

Source: Elaboration by the authoress on Aida data.

Figure 19, Figure 20 and Figure 21 show the regional and provincial distribution of the total number of wine-producing companies.

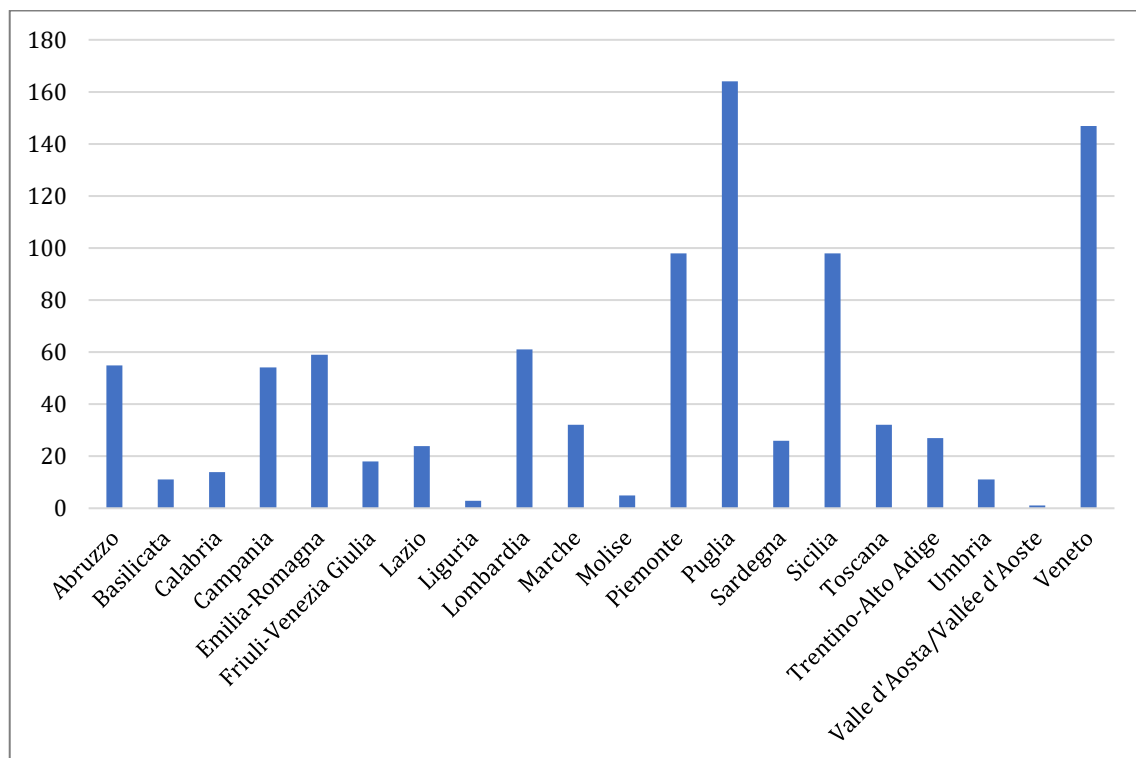


Figure 19. Regional distribution of wine-producing companies.

Source: Elaboration by the authoress on Aida data.

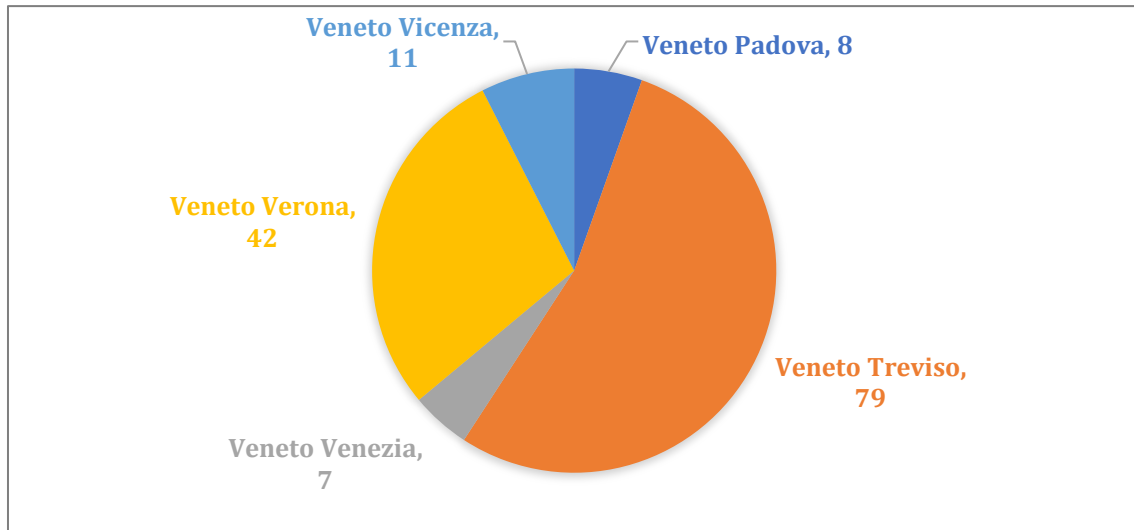


Figure 20. Provincial distribution of wine-producing companies in Veneto.

Source: Elaboration by the authoress on Aida data.

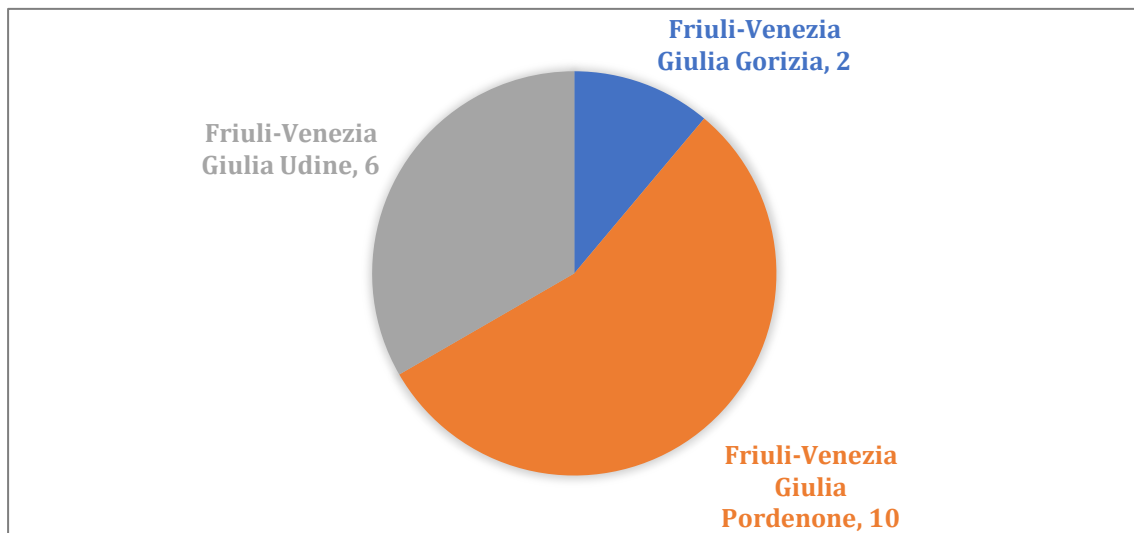


Figure 21. Provincial distribution of wine-producing companies in Friuli Venezia Giulia.

Source: Elaboration by the authoress on Aida data.

Puglia is the region with the greatest presence of joint-stock wine companies (164), followed by Veneto (147). Friuli has only 18 joint-stock companies corresponding to this NACE code. As can be seen from the provincial distribution, Treviso, Verona and Pordenone are the provinces with the highest concentration of limited wine-producing companies. The provinces of Rovigo, Belluno and Trieste do not house such companies, in fact those provinces are not renowned for wine production.

Moving on to the gender analysis of managers, Figure 22 gives a graphic representation at large. As can be seen, the presence of men at managerial level is predominant. It must also be considered that some of these companies, the listed ones, are subject to the Gulf - Moscow Law (D.L. 120/2011) (see paragraph 2.6) which provides for the obligation to have at least 1/3 of women on the board of directors; as explained, not all female hires may have been voluntary or based on women's real abilities.

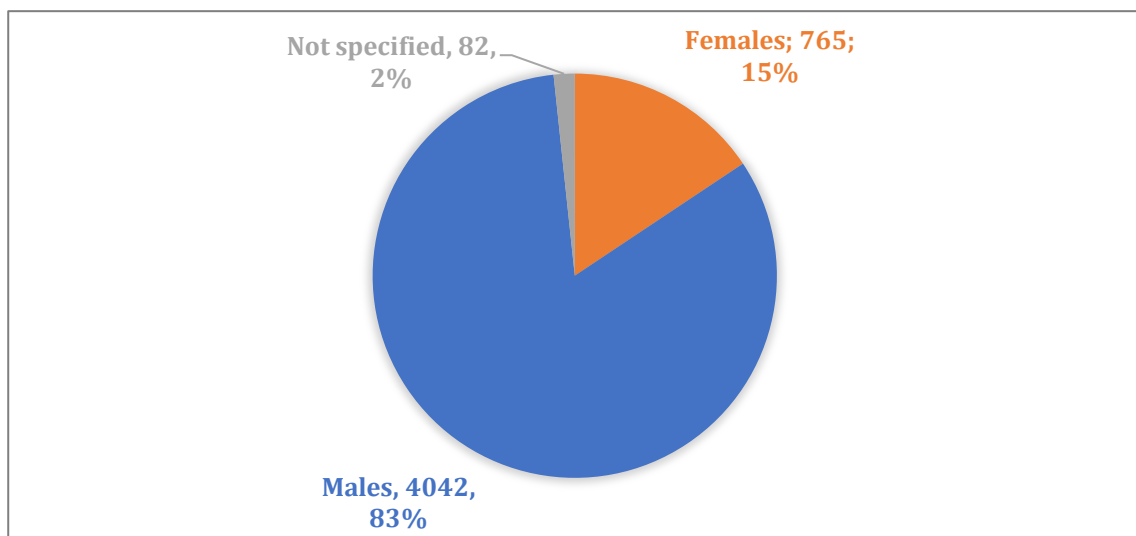


Figure 22. Managers' gender distribution.

Source: Elaboration by the authoress on Aida data.

Figure 23 shows the reader the detail by region. Only Veneto and Friuli Venezia Giulia, home regions to the subsequently interviewed companies, are exposed. Data confirms the underrepresentation of women in management: one woman for every four/five men, a slightly better result than the Italian average.

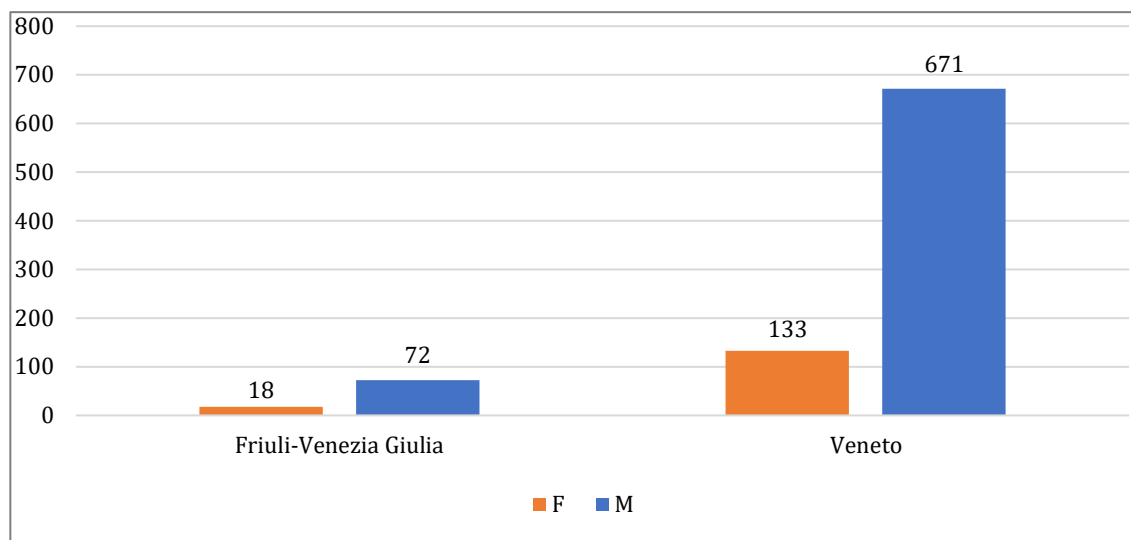


Figure 23. Managers' gender distribution (Friuli-Venezia Giulia and Veneto).

Source: Elaboration by the authoress on Aida data.

Last consideration regards managers' age (Table 5). The result is surprising, as it seems to demonstrate that women reach prominent positions before men. It should not be forgotten, however, that this sector is historically family-run, and as highlighted by an interviewed wine entrepreneur, old people find it hard to leave the company and pass on the responsibilities. It seems a logical justification for the higher average age of male managers. This result, in light of the facts and testimonies, could represent the beginning of a change in the sector, with space for the inclusion of women too. However, the outcome may depend on the specific dataset, so the authoress advises further research before asserting conclusive interpretations.

Table 5. Managers' Average Age by gender and region.

Gender	Italian Managers' Average Age	Friuli-Venezia Giulia Managers' Average Age	Veneto Managers' Average Age
F	52	51	52
M	56	59	56

Source: Elaboration by the authoress on Aida data.

This first paragraph, as mentioned above, is just a small introduction to represent a partial state of affairs in this sector; it provides an overview of the actual Italian data and demonstrates what was found by scholars, that is, the poor representation of women in the wine industry. It would be interesting to analyze the type of managerial role that women hold, as Insel & Hoepfner (2018) did, and to see if there have been changes over time, as Gilbert & Gilbert (2015) did. I hope these data will be a source of inspiration for future research to further expand the meager literature in this field.

The thesis continues with empirical analysis explaining the methods, cases and results. Discussion and conclusions will follow.

4.2 Empirical Research: Methods

The Gioia Method has been designed to ensure “qualitative rigor” in research. It was ideated as an answer to the common critique that qualitative research is low in scholarly rigor. Authors such as Merriam (2009) instead claim that qualitative research is very interesting because it allows researchers to understand how people view the world and how they consider the experiences they come across every day. Furthermore, the author believes that, in qualitative research, the researcher is the first tool of data collection and analysis, and through the inductive process it is possible to obtain richly descriptive data. The rigor is given by the fact that the research approach and its development are carefully described step by step and thus replicable (Gioia et al., 2012). This method was chosen to limit subjective influences, and to render the analysis of qualitative data as objective as possible. Part of the value of the research lies precisely in the subjectivity of the judgments collected, which express the vision that every entrepreneur has of herself and the environment that she has concurred to create and in which her business is placed.

Firms were selected thanks to tools such as Aida, databases where I looked for companies characterized by a majority of female managers or owners, then I checked

whether those companies were female-founded, owned or managed⁴⁶, according to the law criteria; Google, searching with keywords such as “female”, “start-up”, “wine industry” or synonyms and “Veneto” or “Friuli Venezia Giulia”; “Le Donne del Vino” website section⁴⁷ dedicated to partners divided by region, again checking the property or management; moreover, I checked female winemakers events and meetings and tested companies to see if they fitted with the criteria. The initial list counted 142 companies, but only 55 of them were suitable for the interview, namely were female founded, owned or run. I arranged an Excel file in order to itemize them and gather more information: headquarter location, phone number, email address, website, type of produced wine, foundation year, entrepreneur’s age and educational qualification, turnover and number of employees (if available); as this research aims to investigate the role of social ties during critical moments – definable as events related to business decisions that contribute significantly to increase or decrease performance – a column was dedicated also to events deduced from the website, social media profiles – mainly LinkedIn and Facebook – in order for the interviewer to be able to introduce the topic during conversations. After that, I personally contacted 28 companies to explain the project and invited entrepreneurs to participate in the interview. Due to the current Italian health crisis, some of them refused to accept my invitation, arguing that it was better to postpone. In fact, the original intention was to visit all companies involved in the research but due to the sudden breakthrough of Covid-19⁴⁸ and the obligation to self-isolate, all interviews have been carried out through video supports, namely:

⁴⁶ Law 215/1992 establishes that women's enterprises are such in the following cases:

1. they can be cooperative societies or partnerships made up of at least 60% of women;
2. or joint stock companies whose shareholdings are owned by at least two-thirds of women and whose administrative bodies are made up of at least two-thirds of women;
3. or even individual businesses run by women.

⁴⁷ <https://www.ledonnedelvino.com/en/members-research/>. See Paragraph 2.8 for more information on the association.

⁴⁸ Acronym of the English COronaVirus Disease 19. It is an infectious respiratory disease caused by the virus called SARS-CoV-2 belonging to the coronavirus family. The first cases were found during the COVID-19 pandemic of 2019-2020. (WHO, 2020)

Google Meet, Skype and WhatsApp, in line with Ca' Foscari University provisions and in agreement with my supervisors. Anyway, 9 companies⁴⁹ successfully replied to my request within the deadline, generating a group of cases with high variability: an adequate entity for the research purpose.

The main themes investigated in the interviews were the following: origin, structure, growth, management and future prospects. The interviews were conducted according to a semi-structured, open-ended set of questions. Entrepreneurs could decide to answer according to their time availability and perceived privacy respect. All interviewees had the awareness of being recorded in order to give the interviewer the possibility to better focus on the call and not to lose any information. The technique used to administer questions and request answers is the Critical Incident Technique (CIT). This technique is based on the recording of events and moods expressed by users involved in a 'critical incident', definable as an event related to business decisions that contribute significantly to increase or decrease performance (Flanagan, 1954). In some cases, more than one interview was necessary, in order to collect more information or clarify a part of the conversation which appeared to be poorly deepened. The protocol of the interview presented itself with a semi-structured layout as required by the Gioia Method (2012), in order to give the interviewee space to be able to freely express herself on the topics in discussion. The interviews had a variable duration: some lasted just less half an hour, while others lasted up to an hour and a half. The interviews took place in a lapse of time between March 11th and April 30th, 2020. See Table 6 for details.

⁴⁹ A detailed description of each interviewed company is provided later on.

Table 6. Interviews timetable and duration.

Company Name	Type	Interview date/s	Interview duration (h)	Headquarters
Anna Spinato	Female-run	21.03	0.48	Ponte di Piave (TV)
Benazzoli	Female-run	23.03 - 30.04	1.10 - 1.01	Pastrengo (VR)
Ca' Orologio	Start-up	23.03	0.39	Baone (PD)
Cima del Pomer	Start-up	16.04	1.10	Montebelluna (TV)
La Callaltella	Female-run	19.03	1.05	San Biagio di Callalta (TV)
Piera 1899	Female-run	18.03 - 27.03	0.51 - 1.36	San Quirino (PN)
PuntoZero	Start-up	21.04 - 24.04	1.02 - 0.42	Lonigo (VI)
Sorelle Bronca	Female-run	26.03	0.37 - 0.20	Vidor (TV)
Via Regia	Start-up	24.03 - 28.03	0.41 - 0.50	Preganziol (TV)

Source: Elaboration by the authoress.

When interviews were transcribed and during the coding process, I contacted the entrepreneurs through emails and personal messages to obtain clarifications about critical or unclear passages. At the end of the transcriptions, I obtained 83 pages of empirical material (text) to be coded. Once all the interviews were completed, I began the qualitative analysis through the Gioia Method (2012), aiming at the so-called theory building phase or to the construction of a theoretical reference framework. Gioia et al. (2012), in their study, defined some relevant notions to understand the methodology and its functioning. First of all, the *construct*: a syntactic structure within the sentence regarding some interesting circumstance about the studied topic (Edwards & Bagozzi, 2000). To better understand this definition, the *concept* has been determined. It is considered as a defined and ideally configured thought, usable on an intuitive, logical and practical level; an opinion or judgment that can be formulated following a more or less intense observation. This notion is less specific than the previous one, that is the reason why scholars affirm that the logical progression of the process is to start looking for concepts and then for constructs. The analysis is divided into two phases: the first phase called First Order Analysis is useful for trying to reorder the large amount of data collected (concepts) in order to obtain categories

easier to treat; in the Second Order Analysis the researcher starts looking for and observing the differences or equality between the categories previously identified. Finally, the method requires labeling the various categories and themes. Once this is done, it will be possible to take a further step forward by generalizing the categories even further and arriving at an abstraction called Aggregate Dimension (Gioia et al., 2012). A lot of concepts are quoted verbatim form, while describing themes and categories. At this stage of the method, there is the basis to create a structure (data structure), often of a graphic type, which allows readers to understand how it is possible to pass from the raw data up to the themes that guide the analysis. This turns out to be a key component in demonstrating the qualitative rigor of research as stated by multiple scholars (Pratt, 2008; Tracy, 2010), together with the possibility for the research to be replicated. From the 83 interview pages, I obtained 198 concepts and 62 categories. A representation of the concrete process follows (see Table 7).

Table 7. Exemplary quotes and categories.

Company Name	Entrepreneurs' Quotes	1st Order Analysis	2nd Order Analysis
Anna Spinato	"It was my decision: in 2002 my father died and, at that moment, I had a fairly consolidated experience; so, before taking the reins, I had already acquired production and marketing skills."	The lady was in the cellar with her father since childhood, after high school she joined the company and after many years of practice she took over the role of owner.	Generational shift by contiguity.
La Callaltella	"I have always had my dad as a reference (...) I refer to my father's culture: good wine must be made in the right way (...) We believe a lot in this because it was handed down to us by dad."	Her father taught her the secret to make good wine and how to work.	Father as a guide.
Piera1899	"My father called me to his home to inform me that from the next day I would have had to take over, leaving the keys on the table."	The entrepreneur suddenly found herself in a sector she knew little about, she interrupted her university studies at the behest of the family.	Sudden generational handover.
PuntoZero	"Those who followed me before, follow me even now (...) I have had the opportunity to test them in all those years (...) and now I trust them, we have been working for 40 years together (...); they are always the same professionals who have followed me for years, we know each other."	Lasting relationship with professionals over time, she knows who to trust today.	Stable lasting relationship with professionals.
Benazzoli	"In our sector, you cannot change a wine overnight, because otherwise, you will no longer identify yourself."	Keeping the same product line so as not to confuse the customer.	Importance of having a specific identity.
Ca' Orologio	"I have reported a huge series of data since I started working, both as regards the farm, harvests and vinifications. Every year, 15 days before the harvest, I reread everything, and each year I learn something new"	Recording all the harvests in a notebook to learn something new every year.	Learn from your past.
Via Regia	"We moved from the simple sale of bulk wine to the creation of new products in the bottle, increasingly enhancing the indigenous varieties and vinifying them in different ways to create more products with the same grape variety."	The dynamism and young entrepreneurial spirit led to review all the various stages of the work.	Product upgrade.

Source: Elaboration by the authoress based on the Gioia Method (2012) and the collected statements.

4.3 Research Cases: a Brief Description

The selection criteria of the nine analyzed companies, as mentioned above, were manifold: the total area cultivated with vineyards, the organizational structure, the cultivation method, the entrepreneurs' age and educational background and the type of wine; in this way, the analysis takes into consideration the role of different individual and organizational variables in explaining the entrepreneurial process. In some of the selected companies the entrepreneur and her family contribute to the work in the vineyard, while in others the entrepreneur does exclusively management work by delegating the completion of the work in the vineyard to others. Companies are briefly described in this paragraph in order to give to the reader a first depiction of the actors involved in the research. Table 8 is a summary of the main businesses' features.

Table 8. Summary of the main characteristics of the interviewed companies.

Company	Entrepreneur	Headquarters	Type	Woman Age	Business Volume	Employees
Anna Spinato	Anna Spinato	Ponte di Piave (TV)	Female-run	69	~ 400,000 bottles/year	6 + seasonal workers
Benazzoli	Giulia Benazzoli	Pastrengo (VR)	Female-run	31	~ 60,000 bottles/year	5 + 15 seasonal workers
Ca' Orologio	Maria Gioia Rosellini	Baone (PD)	Start-up	52	~ 27,000 bottles/year	4 seasonal workers
Cima del Pomer	Alessandra Vegro Amistani	Montebelluna (TV)	Start-up	58	~ 25,000 bottles/year	0
La Callaltella	Elena Bonetto	San Biagio di Callalta (TV)	Female-run	39	~ 15,000 bottles/year + 1200 hl of bulk wine	3 + 20 seasonal workers
Piera1899	Piera Martellozzo	San Quirino (PN)	Female-run	57	€12,649,131	27
PuntoZero	Marcella Toffano	Lonigo (VI)	Start-up	65	~ 16,000 bottles/year	4 + seasonal workers
Sorelle Bronca	Antonella Bronca	Vidor (TV)	Female-run	60	€2,229,363	10
Via Regia	Elena Carraro	Preganziol (TV)	Start-up	30	€ ~200,000	3 + seasonal workers

Source: Elaboration by the authoress.

Anna Spinato

The company was founded in 1952 by Anna's father in Ponte di Piave, where both Anna and her father, Pietro, were born. Pietro started his small farm immediately in the post-war period (1945-1946), producing wines which he then refined in small wooden barrels. His first sales market was Venice, his first customers were the “bacari”, the taverns. Nowadays Anna’s approach is really different, she strengthened the business oversea and obtained the organic certification. Her son Roberto, who helps her to create unique packaging, supports her with modern technologies and gives her the energy to continue to face the challenge of reaching out to markets all over the world. In 2006 they expanded to Conegliano, opening their second operational headquarters in an area most suited to the cultivation and production of prosecco wine, this is linked to their great respect and love towards the product. In addition to the organic product line (called ReWArt™), an alcohol-free beverage has also recently been added. “Gocce di Luna” is an organic sparkling grape juice drink, ideated to reach all those customers that, for multiple reasons, cannot consume alcoholic beverages.

Benazzoli – Giulia Benazzoli

Giulia and her sister Claudia represent the 4th generation of a winemaker family originally from Trentino. Their great-grandfather had a small production of wine that he sold loose, the grandfather then expanded the company and moved to Verona; next, the father took over in the eighties and further expanded. In 2009 Giulia and Claudia, after finishing their studies, entered and transformed the company. All previous generations had their own vineyards to transform grapes into wine; consequently, they have always bought grapes from third parties to do the same process; in the end, they sold to the large-scale distribution for bottlers, they never branded or produced a bottle, they always sold in bulk; the two of them in these ten years have created their first line of bottles, which they are very proud of. Since 2012 they also deal with wine tourism, another possibility to attract visitors from/to the Garda Lake.

Ca' Orologio – Maria Gioia Rosellini

Ca' Orologio is a small company based in Baone, in the Colli Euganei Regional Park, born in 1995 mainly from the passion that Maria Gioia and her husband share for agriculture and country life. The firm was born because they were looking for a place to live in the countryside and by chance, they found Ca' Orologio, a 16th century Venetian Villa. In this piece of land there were a vineyard and a barn; some years later she bought more vineyards, on the advice of her husband. At the beginning they sold the grapes to other producers, then from 2002, after the renovation, they had a small space available and there they have made the cellar. In 2003, after the renovation of the barn, they obtained the rooms to make a farmhouse. The total area of the farm is 34 hectares, 11 of them are vineyards. In 1999 the conversion to organic agriculture took place and from 2009 the precepts of biodynamic agriculture began to be applied to all soils. Oil olives are also produced, then brought to the oil mill, thanks to the recovery of old plants, after years of neglect; this restoration took place gradually with a strong rejuvenation pruning on old specimens.

Cima Del Pomer – Alessandra Vegro Amistani

Cima del Pomer is a company in the province of Treviso, born thanks to the will and creativity of Alessandra Vegro Amistani. It all stems from a great passion and from the desire to exploit what the family already had: an ancient family villa. She moved from Padova to Montebelluna in 2006, and ten years later, she decided to sell the wines that her husband was producing, by creating new labels and packaging. He knows how to accomplish the product features she requires, thanks to his great experience and expertise. The collaboration with her husband had been so fruitful that she was able to register the production methodology: natural sediment, bottle fermentation on the lees, no added sugars and spontaneous effervescence.

La Callaltella – Elena Bonetto

La Callaltella was born in 1951, founded by Elena's grandfather in San Biagio di Callalta (TV). Nowadays the company is led by his three granddaughters: Elena, Antonella and Elisabetta. For 70 years, even today, they have continued to keep alive

the tradition of the manual harvesting method. This “tailor-made” and exclusive method allows them to carry out the selection only of the ripe grapes thus obtaining maximum cleaning during the harvest. Moreover, La Callaltella supports the integrated antiparasitic method with controlled environmental impact. Their goal is to keep focusing on product quality and doing research to improve it.

Piera1899 – Piera Martellozzo

The company was born in 1899 in the province of Padova at the behest of Giovanni, Piera's grandfather. When he died, he inherited his 5 children, including Mario, Piera's father, who became the sole owner of the company, then Piera took over in 1992. In 2001 they moved to San Quirino (PN). The displacement was part of a path of growth and repositioning of the company, as Piera was looking for improving products quality increasing the quantity of produced wine. Since 1998 the company has dedicated itself to organic agriculture. Being organic is a corporate philosophy. This decision is due to the respect for the land and the Earth that Piera has, and wine is a consequence of a fruit of the Earth. Piera1899 is recognized for the enhancement of some local vines, such as Raboso del Piave or Ribolla Gialla. In recent years the company has managed to represent a point of reference in Italy and abroad with a particular presence on the US and North European markets.

PuntoZero – Marcella Toffano

PuntoZero is a company based in the Colli Berici area. It was born thanks to the willingness of Marcella Toffano and her family. In 1994 Marcella and her husband moved from the province of Padova to Lonigo (VI). They immediately understood the potential of the *terroir*⁵⁰ and expanded the existing vineyard. Initially, the produced grapes were sold; until 2006, when Marcella met the great oenologist Celestino Gaspari and began the production process of some bottles with him, which went on

⁵⁰ Terroir is a French word used to describe a well-defined area where natural, physical and chemical conditions, the geographical area and the climate allow the creation of a specific and identifiable wine through the unique characteristics of its territoriality.

sale in 2015. The project was the following: he took her grapes and vinified them, while she took care of the foreign market, brand, labels. Since 2018 the company can be considered independent as the owned cellar is definitively ready and usable. The relationship between Marcella and Celestino is decidedly interesting: on the one hand, a woman with a definitely strong personality, with great energy and many ideas; on the other hand, an oenologist who experiments, who is curious, who wants to go beyond the limits; like her, very whimsical as well; the result is six red wines and a white one. This company meets the curiosity of those who want a new wine in their portfolio, because the Colli Berici area is currently little known in the world.

Sorelle Bronca – Antonella Bronca and Elisa Piazza

The corporate and family team is built around Ersiliana and Antonella Bronca, the sisters who inherited the love of viticulture from their father Livio; it includes Piero, Antonella's husband, and Elisa, Ersiliana's daughter. A legacy that was acquired by the sisters, and then shared with others, in terms of care of the vineyard in the broadest sense of the term: respect, safeguard, conservation of biodiversity with a view to quality. So, there is no chemical or animal fertilizer but only vegetable ones, they do not use herbicides and irrigations; not selected yeasts, but natural ones from the grapes. Nowadays the company puts a lot of attention without any label, even if the vineyards are in biological conversion. The company is situated in Vidor (TV), in the Valdobbiadene DOCG area, therefore producing various types of prosecco, one of these *sur lie*⁵¹.

Via Regia – Elena Carraro and Manuela Pezzato

Via Regia is a micro-enterprise in the Treviso area, born to cultivate arable crops but then, in 2010, converted to the cultivation of vines. Nowadays they work 15 hectares of vineyards. The company is managed by Elena, a young entrepreneur, helped by her

⁵¹ This French term is used to indicate that a wine has matured on the sediment, that is, the wine has been bottled directly from the barrel. It was the original method used by the first prosecco producers.

mother, Manuela, for the processing and sale of the product, while her father takes care of the work in the vineyard. They moved from the initial sale of bulk wine to the creation of new products in the bottle, increasingly enhancing the autochthonous varieties and vinifying them in different ways to create more products with the same grape variety.

4.4 Result Analysis

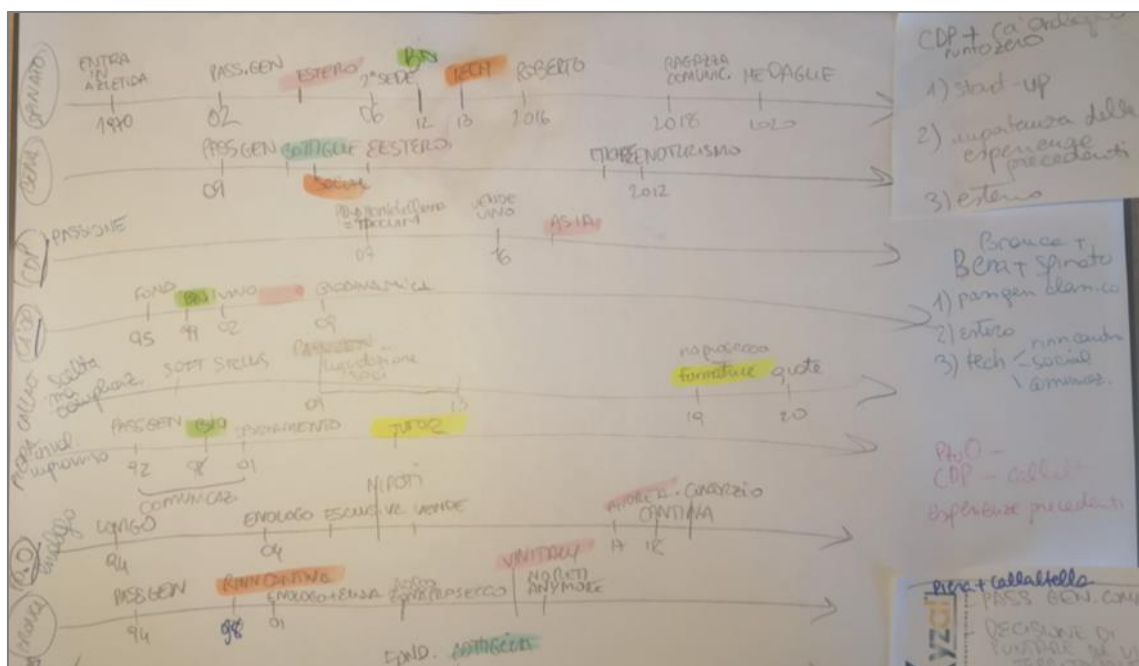


Figure 24. Draft timelines of companies.

Source: Elaboration by the authoress.

Figure 24 represents the flow of thoughts that came to my mind in the phase of modeling. I wrote down firms' timelines with the most important occurrences and used colors to find similarities. In some cases, I found correspondences in the type of event, in others the resemblance was in the exploitation of social ties, some others a combination of the two. All nine businesswomen managed their company differently at first glance, but deepening the analysis, I was able to identify three typologies of business evolution, that from here forward will be named Typology 1, Typology 2, Typology 3.

4.4.1 Typology 1: Geographical Displacement as a Trigger of the Entrepreneurial Idea

The first typology of business development involves three female-founded companies, that followed a similar path from foundation to expansion abroad, passing through previous work experiences that revealed to be crucial for the development of the current business.

Ca' Orologio, Cima del Pomer and PuntoZero were all created after the women physically moved from one place to another. The new location in which they found themselves was in some way a trigger to their entrepreneurial idea. In all three cases, the involvement of women's husbands was clear.

1st commonality: company foundation as a result of a change of residence by the entrepreneur

Maria Gioia Rosellini, owner and founder of Ca' Orologio, and her husband, perceived the need to leave the frenetic pace of life of Padova and move to the countryside; they ended up in Baone (PD). They dreamt of the possibility of living in the countryside at least part of the year, with their children. The search began for this reason, initially they were looking for a small house, but when they saw Ca' Orologio, a sixteenth-century villa, they were immediately fascinated. The restoration of the property began in 1997 and ended in 2003. Once the work was finished, the idea of spending only the weekends there had changed: the desire was to live there all year round. After the restoration of the villa, the adjacent building was also recovered to be used as a farmhouse and host people. Over time, Maria Gioia, counseled by her husband⁵², decided to purchase another 35 hectares of land in addition to the small vineyard on the estate; and in 2002 she produced her first wine for the market; until then all the grapes were sold. The winery, although starting from scratch, thanks to her great determination, in a few years has gained the attention of the press and critics with

⁵² The results of the research by Brush et al. (2010) show that women are more likely to accept and ask for family advice before deciding on an opportunity.

original wines, very aromatic, with a clear territorial matrix that gives personality, recognizability and full characterization.

PuntoZero, too, the company owned and founded by Marcella Toffano, is the result of a geographical displacement by the De' Besi family. In 1994 Ms. Toffano and her husband purchased the property in Lonigo (VI). They already had land in Cavarzere (VE), in the lower Po valley, because her husband was a farmer. He remained without land to cultivate for a year, so he looked for a new land and found this estate in Lonigo (VI). He traveled all over the Veneto region and arrived at the Colli Berici where he found this place, abandoned from the war. At the beginning, they sold the grapes to various professionals, until in 2004 they met the great oenologist Celestino Gaspari who convinced them to give him the exclusive on the grapes.

“I started thinking I wanted to collaborate with him, and I insisted, until I got him to say yes. The project: he took my grapes, vinified them, I made the brand, the labels, I dealt with the foreign market.”

Until the 2018 grape harvest – the year when the winery was completed – Mr. Gaspari made wine for them. Now they produce and sell in the same place and can access the Denomination of Controlled Origin of the Colli Berici.

Andrea Bonomini, Marcella's nephew, helps us better understand how the business idea was born and developed:

“Carolina⁵³ was the one who gave the idea first, who proposed to make our own line, to call it PuntoZero, decided on some wine names ... but later, with the children, she had to back off! The original idea was that she should have been more present than she actually was. And here comes the resourcefulness of my aunt, who said: - I'll take care of it, then.”

Marcella, in fact, during her interview expressed the need to slow down the development of the project because both daughters had given birth and she preferred to do things calmly.

⁵³ Carolina De' Besi is Marcella's youngest daughter.

“Some time passed from the idea to the execution, because I have never neglected the family and my duty as a mother (...). When the girls were independent, or almost independent, then I jumped into my project.”

Analogously, the adulthood of Alessandra Vegro Amistani⁵⁴'s daughters is the key to her relocation from the city center of Padova to Montebelluna (TV). Alessandra and her family moved to make income from a family property that had been vacant for some time. From 2007, the year in which they moved, to 2016, the entrepreneur devoted herself to other activities on her own: she opened a clothing store for teenagers and subsequently a store of household items.

“All this, waiting to understand if I could dedicate myself to wine, which is actually my real great passion. These preparatory years had to be a bit of a training ground to understand what I wanted to do. It is very hard to reinvent yourself, a housewife, and start again (...), I had to take small steps.”

Her words show her significant patience and mindfulness, while her actions demonstrate her creativity. A creativity that Alessandra perceives almost as a gift, to be exploited at the moment when she found the notebooks of her husband's aunt, a strong woman, winemaker, with a great passion⁵⁵.

“I was moved when I found her countryside notebook in the cellar, I saw it as a sign! (...) We feel we have a responsibility at the moment in which these little family heirlooms are found (...) I could never feel unfulfilled through my current work! This work passes through my creativity, my way of interpreting, and in this field, I unexpectedly felt I could achieve it: the fact of being able to communicate a different wine is an act of courageous creativity.”

In 2016, in the midst of a crisis for small traders – shopping centers were the new normality – Alessandra, who well understood the craftsmanship that characterizes our country, thought of taking advantage of the food trend, which was so much

⁵⁴ Alessandra is the owner and creator of Cima del Pomer.

⁵⁵ Christiansen et al. (2016) found a positive correlation between women in senior positions and ROA, in particular in the sectors where critical thinking and creativity are really demanded.

emerging: “Made in Italy always attracts”, she said. Here comes her creative vein. Her husband, winemaker for many years, allowed her to sell some of his wines.

“He does not deal with marketing; he does not even want to. (...) He is a shy man and totally uninterested in commercial relations; he makes wine, he does it very well and, luckily, he does it for me! (...) My husband knows how to make me the product I want thanks to his great experience. (...) He also has his own line, but does not deal with it, he has a business partner who acts as a salesperson.”

After seeing the moment of foundation, it is clear that the closest family members can be considered the cause, and the obstacle at the same time. Family and entrepreneurship are two matters normally dealt with separately, even if our cases demonstrate they are inevitably intertwined. The definition of family has evolved over the years and its current meaning is very different from the last century one (Aldrich & Cliff, 2003). In fact, these scholars argue that the change in traditional family composition is linked to the birth of new businesses, recognition of venture occasions and resource relocation.

2nd commonality: importance of previous experiences for the current business

The research proceeds with the analysis of previous experiences to understand how they influenced the development of the business. For the three companies under examination, previous experiences proved crucial in all cases, as all women were coming from other work careers.

Maria Gioia’s background was in the interior decoration field. She expressed its usefulness for the restructuring phase and the visual part of the firm. The farmhouse, entirely furnished by her, is a consistent part of her business, as many tourists come and stay, in particular during the harvest period. The holiday farm is housed in an old *barchessa*, a typical building of the Venetian villas, used as a warehouse for stocks. At Ca’ Orologio everything has a feminine touch, with attention to every detail.

The case for PuntoZero and Cima del Pomer is different: Marcella built herself a network of professionals, she has understood who to trust thanks to her previous experience as entrepreneur in the field of sanitary facilities.

“If I had never done anything I would not have arrived here, (...) starting at this age without doing anything, you would not have professionals on your side. (...) It is important to know who to surround yourself with, know how to choose the people who work with you.”

In the case of Alessandra, when she was younger, she discovered that working in contact with people is very important and building a work-team was very demanding. She had a house that she rented to tourists and a shop in Jesolo (VE).

“It was not easy to work with other women (...), I learned that you could not trust people so much. (...) I learned how to relate to people who come from abroad.”

Those episodes made her understand that the world is constantly evolving, that there are difficulties in working with others and in trusting them. Several times during the interview Alessandra wanted to reiterate the concept of a world in continuous and rapid evolution; first with the disappearance of small traders and the advent of malls, then with smart working and the possibility of having zero employees but only using consultants through VAT numbers. These last two examples show how previous business experiences helped to create a network of professionals essential to the current development. The entrepreneurs who founded a business are more likely to find others afterward (Davidsson & Honig, 2003; Wright et al., 1997), as in the case of Alessandra and Marcella. Likewise, a good network favors the realization of the business idea (Burt, 1992). Social ties are useful for identifying opportunities (Elfring & Hulsink, 2003; Singh et al., 1999), as Carolina De' Besi and Marcella Toffano did when meeting and working with Mr. Gaspari; networks also help in collecting favored assets (Garnsey, 1998), might them be capital, labor, skills, tacit knowledge (Stuart & Sorenson, 2005); as in the case of Alessandra that exploited her husband wines to open the business.

3rd commonality: recognition abroad

The third commonality that the companies have is the great recognition of their wines abroad. Maria Gioia Rosellini claims to need fewer fairs because over time she has

obtained important awards that attract various importers, including the Tre Bicchieri prize by Gambero Rosso⁵⁶ in 2009.

Marcella, on the contrary, needs to participate in fairs in order to make herself known, as her company is still very young⁵⁷. The necessity is due to the saturation of the internal market. Fairs are attended by her elder daughter and her nephew who can speak English and German fluently.

“Fairs help a lot. But only the important ones, because in Italy there are many, but not all are worth the effort. (...) You have to spend on marketing, on advertising, all means of communication are fundamental nowadays. The communication job is very complicated. Emerging and getting noticed is very difficult.”

She is also convinced that foreigners can appreciate her wine more. According to her, in Northern Europe and Asia customers can afford to spend more on a quality product, which, however, may not have a reputation. This female entrepreneur seeks the legitimacy of her choice (due to the geographical shift) in foreign recognition, convincing herself that the foreign customer is willing to pay more. Those young companies, just arrived in the sector, try to rush directly into the international competition; Andrea, Marcella’s nephew, asserts that they meet the curiosity of those who want a new wine in their portfolio, because the Colli Berici area is little known for wine both in Italy and worldwide. They focus heavily on the combination with the Palladian villas and the city of Vicenza in their advertisements to attract customers; it is a recent trend in the wine sector, in fact, to connect cultural references to products to make them become an integral part of the competitive strategy (Rizzo, 2015).

Alessandra is focused on the Eastern market because it is considered the world’s technological center. She recently visited Taiwan, China, Vietnam and Singapore,

⁵⁶ The “Vini d’Italia” guide by Gambero Rosso is one of the most authoritative Italian publications, which annually awards the prestigious “Tre Bicchieri”, the highest expected recognition for a wine.

⁵⁷ As demonstrated by Tanner Jr. (2002), small businesses benefit from participating in trade shows as a marketing strategy. Participating in fairs is useful for startups because of the creation of new ties and new commercial opportunities (Iborra et al., 2017).

where her younger daughter is currently working. She did everything herself, she bought a package from the ITA⁵⁸ considering that costs had to be limited and proportional to a company like hers, a micro company. She uses consultants in smart working, which is very useful for distributing the tasks, without the constraint that an employment contract would give her.

“I travelled alone, I had two important fairs and a number of meetings with importers in Vietnam, it was organized very well by myself and by a consultant, hired to do this type of tailored promotion on the Oriental markets; we were together for a month and after that... we said goodbye. We spoke remotely.”

4.4.2 Typology 2: Aventine⁵⁹ Generational Handover and Use of Technology to Overcome Obsolescence

The second typology of business development involves three female-run companies, that underwent a generational change “by the book” and perceived the need to go abroad because the national market was considered saturated and so it did not acknowledge the value of their products. Those companies are Anna Spinato, Benazzoli and Sorelle Bronca. They took advantage, in different ways, from the adoption of new technology to adapt to changing market demands and expand⁶⁰.

⁵⁸ The Italian Trade Agency, the agency for the promotion abroad and the internationalization of Italian companies, is the body through which the government favors the consolidation and economic-commercial development of Italian companies on foreign markets.

⁵⁹ Amici (2018) & Centro di Ricerca sulle Imprese di Famiglia (2017) define the generational handover as aventine (or intelligent), when the founder or the CEO plan it effectively and in time, without discontinuity and traumatism for the company. He/she simply decides to withdraw handing over the reins to the heir.

⁶⁰ Pergelova et al. (2019) used a sample of Bulgarian firms to show that digital technologies are a means of equalization because they give access to worldwide knowledge and ease the interaction opportunities with customers and partners. The authors sustained that technologies have a positive impact on the internationalization of SMEs, and women entrepreneurs have the chance to better exploit their benefits, as in the case of Benazzoli which will be exposed in the paragraph.

1st commonality: generational change by contiguity

Anna Spinato, Giulia Benazzoli and Antonella Bronca told a similar story concerning the generational change. Anna joined the company in 1970, immediately after high school, although already during her studies – even in middle school – she was helping. In the afternoon, when needed, she came over to lend a hand, she worked alongside the workers of the company. She mainly did manual labor, like putting the glue on labels or loading the machine to wash bottles. In 2002, when her father died, she had a fairly consolidated experience. Before taking over the business she had already acquired the production and marketing skills, she had already been involved in traveling abroad for a decade and she gained experience to present her company in foreign markets.

“There is a passion that keeps you tied to the tradition, the culture of my family. It has matured over time, it is an ambition to gratify the commitment and work that my father had done, to give continuity to his work. I was very excited to hear that my wines were known, I absolutely could not allow this achievement to end, also because I had always put a lot of effort into it, together with my father; it was important for me to demonstrate and carry on this passion.”

Giulia and Claudia Benazzoli, too, gained control of the company after finishing their studies, spending their childhood and adolescence in the company as well, helping and learning. Giulia, the proprietress, said:

“We were born in the company. Since I was a girl I ran in the vineyards, I helped inside and outside the cellar; I did not have to take a step to enter the company, it was an evolution.”

Antonella Bronca grew up within the company and when her father passed away, she took over the family business with her sister Ersiliana. There was a lot of pride in what was created by their father, Livio, who was convinced he would not have seen his company going on, due to the fact that he had only two daughters and no males.

“We decided to carry on what he had created; I heard this sector calling.”⁶¹

Elisa, one of Ersiliana’s daughters, followed the family path and entered the firm after her enology degree, she did not want to disappoint the family nor abandon her passion as her sisters did, she told. Elisa said that she lent a hand in the afternoons or during summertime. She also skipped school to attend the Vinitaly⁶² with her family and, in her opinion, it is an understandable behavior.

2nd commonality: necessity to go abroad

As mentioned above, these three businesswomen perceived the need to go abroad because the Italian market was not receptive.

Anna Spinato felt that the company could not grow in the same way as her father had made it grow when the Italian economy was expanding, between the eighties and the nineties. Being the Italian territory now saturated with wine companies (Pomarici, 2005), she has tried to change her orientation leading to make her wines known in foreign markets, engaging in the dissemination of their wines abroad, primarily in Europe and then slowly in the USA and Japan; thanks to international fairs. The wines that they have been able to produce were meeting the international taste of customers while remaining tied to the characteristics of the territory. The need to go abroad also led to a shift from quantity and quality, “abroad, at least at the beginning, we didn't sell that much, we had to make ourselves known, appreciated, that's why we started from the quality matter.” Roberto, Anna’s son and co-owner, has been visiting foreign customers for 3-4 years, he takes part in the fairs personally “and transmits with his knowledge both cellar experience and family experience to our customers, which is our soul, or our know-how.” After working 10 years in the company, she feels comfortable giving him part of the “helm” and responsibilities to run the company. Ms.

⁶¹ Antonella’s quote.

⁶² The Vinitaly is an exhibition dedicated to the tasting of the best wines in the world. Each year it is held in Verona in April. The 2020 edition was canceled due to COVID-19.

Spinato repeatedly stressed the need to gain experience for many years before becoming owners and running a company, something that happened both in her case and in the case of her son, Roberto. According to Gherardi & Perrotta (2015), there are three fundamental realities in craft businesses: knowhow, translated knowledge and management of the company. These three characteristics are put into practice simultaneously in the daily performance of activities within small and medium-sized companies, as Anna experienced and wanted her son to do before handing over to him the company.

A similar urgency to export was spotted by Sorelle Bronca. Elisa said that the sales network has greatly affected their growth: they have worked with an important agency for 15 years. It had important brands and made them known around the world. Now they work alone, they have their own sales network autonomously found and fixed, in some other cases potential customers reach out directly. They have been active abroad for the past 10 years. She said they have always served abroad but not in a stable way; nowadays the situation has turned upside down.

“Either you are abroad, or you don't sell a lot.”

They have been exporting to California for more than 20 years and it was the country where they decided to focus because it was a market that already knew wine (see Paragraph 2.8 to deepen).

“The USA has always been the standard-bearer of Italian wine, after the French one. They still believe a lot in Made in Italy, so we decided to focus on this market.”⁶³

Participating in the Vinitaly made it possible to reach and keep the Californian market. Initially, they took advantage of the ITA or the consortium to participate in fairs, tastings and events; but Antonella admits, however, that she recently detached herself from professional networks because she feels autonomous and capable of organizing

⁶³ Antonella's quote.

her business on her own, after having gained extensive experience in the field. This approach allows her to find more related importers.

The concept of saturation for Benazzoli was slightly different. Benazzoli sisters have produced bottles for just 10 years; competition with pre-existing companies was so pressing that their only alternative was abroad⁶⁴.

“To date, we have a 70% in billing abroad and a 30% in Italy, not by choice but obliged by the sector: as we have been making bottles for a short time, it is really difficult to clash with other producers. In Verona we don't sell anything because there are historical vendors, even if, probably, our Amarone is better. In this area, only price and name are taken under consideration, so after several attempts, we understood that selling abroad was better.”

New York is the first selling market for Benazzoli. They chose it because it is a market that still has a very positive trend, since California and the north of the state of New York are not able to satisfy all the wine demand. New York is such a big metropolis that there is room for everyone, this is what Giulia thinks. Even if they are relatively young in bottling, they assess that the bottle is the only mean to reach foreign markets, while the bulk wine produced by their father is sold only to local consumers, plus to some close countries, namely Germany, Austria and Switzerland.

3rd commonality: adoption of new technology to adapt to changing market demands and remedy obsolescence

The use of social networks as a means of communication and sales is the way the Benazzoli sisters have made up for obsolescence, through social networks Giulia and Claudia met Stefano Torregrossa, a designer and professor of philosophy, who involved them in labels renewal. Giulia also mentioned to have been contacted by a Spanish importer through social media and have reached an agreement with him

⁶⁴ This type of choice has also been sustained by a similar research in the Marche region (Vissak et al., 2017).

without going there. Social media are useful as well to understand which area to explore based on the feed they receive from online comments.

“When many people comment on our photos asking if we sell, let’s say, in China, then we start thinking about exploring that area. (...) Social statistics are very useful for directing our target and strategy. (...) The increase in social networks was for us the increase in markets, by requests from people.”

Social networks were chosen because they are considered a free of charge channel that easily reaches people. Giulia believes that everyone likes and uses free means of communication. Web Marketing has developed in today's digital reality, the internet and social media, as a marketing strategy to better exploit the commercial potential that technology is able to offer and Benazzoli is rightly taking advantage of it, detaching themselves from their father's sales approach.

Sorelle Bronca told a different story of how they got rid of obsolete. In 1993, when Livio died, it took them five years to renovate the company because it was inadequate with regard to regulations.

“The building was old; we needed to create a new space and give a different image [Antonella]. (...) It was unthinkable to continue with his machines [Elisa].”

They bought new machinery, steel equipment, labelers. The renewal of the cellar was fundamental for the continuation of the business. In this case, as well, a detachment from the paternal approach.

Anna Spinato, instead, made the most of technology in both ways: by renovating the cellar and exploiting the means for digital communication. Technology in winemaking, bottling and product control has been exploited as a guarantee of what they do.

“When I had to give my customers the security of what they asked for from me, at a certain point I understood that the world had changed and that we had to anticipate many things: product safety, guarantees (...) the need matured day by day, but it was compulsory to get to this.”

She also quoted the methanol scandal⁶⁵, mentioning that she was still a child but felt proud of working well as a company. Roberto, her son, had a great impact on the introduction and implementation of technology, although the idea was Anna's. She asked that the company adopted all the technologies that can help explain their wines and track where they are sold, but also impose the duty to devote efforts to communication. This last aspect was entrusted to a young girl, because the entrepreneur believes that young people are more openminded and it is a company policy to invest in them.

“When I was young, I felt much more inside me: an impulse to communicate my ideas; but it was a little suffocated, because the mentality was different back then... so I had to change the world!”

Communication to clients is essential nowadays, Anna Spinato wants to transmit her passion and respect towards the product to the final consumer. 7-8 years ago, they discovered that some of the existing technologies allowed them to communicate while sitting in the office or in the cellar, and they exploited them.

Anna Spinato moved part of the production to a secondary headquarter in Conegliano, where they now have sparkling and bottling systems. They are equipped with a technological line and there is the possibility to bottle sparkling wines such as Cartizze and Valdobbiadene. She took the opportunity that allowed her to be closer to the production areas, to the vineyards, avoiding a stressful 50-kilometer trip with the product. She felt the need to protect her wines by assuring the security and the guarantee that grapes would arrive healthy and stress-free in the bottling cellar. This new site is very controlled and after this major event, they have also certified themselves as an organic firm to produce organic wines. Anna told that her son, although young, took over, and that she felt supported in these commitments which

⁶⁵ On March 17, 1986, Italy was shocked by a major national scandal in the agri-food sector. It came from the practice of altering wine with methanol, a natural alcohol which, maliciously increased, causes permanent damage, even leading to death. It caused 23 victims; dozens of people were seriously injured (Paone, 1986). The methanol wine scandal is responsible for a real change in control activities with Italy's conquest of leadership in food quality and safety.

would have been problematic if she would have acted alone, as she would have to split between one office and the other, ending up neglecting one of the two; Roberto has it all under control.

4.4.3 Typology 3: Critical Generational Shift and Focus on Local Wines

The third typology of business development involves two female-run companies, that underwent a critical generational change and after stabilizing the business, decided to focus on territorial wine. Both women entrepreneurs felt the need to train and benefited from the results. This is the case of Piera1899 and La Callaltella.

1st commonality: critical generational handover

As just mentioned, their generational change has not gone smoothly, Piera Martellozzo – form Piera1899 – got involved in an involuntary and sudden generational change by the will of her father. The entrepreneur found herself in a world that she knew little about, with the responsibility of many families to financially support. She well remembered the scene that took place in the Palladian house of her father, where he unexpectedly called her to hand over the keys of the firm, saying: - from tomorrow, you will take care of it. She told the pride of having been chosen among the three daughters to carry on the family business, even if her knowledge at the moment was limited.

“When I was a little girl, I spent the afternoon in the company and did the transport documents, I knew wines only by name. The prize for passing school exams was to wash the tanks in the cellar. I never got to the heart of the production process. (...) My grandmother firmly believed that all topics were important, but my father could not talk about work during meals.”

Despite this, she is happy with her father's decision and is proud to have remodeled the company⁶⁶ according to her way of thinking. She believes that all children aspire

⁶⁶ Ms. Martellozzo's quote on the matter: “Modeling the company meant to do business as I wanted: giving it a more human image; companies are made of human beings who want to be together, they are not made of structures and machinery!”

to take the reins of the family business. She said she probably would have chosen this path anyway a few years later.

The generational change for La Callaltella was critical too, but in a different way. The company was born in the 50s, founded by Elena's grandfather, then passed on to his children: there were many partners, all males. In 2009, the younger brother of Elena's dad died, and the remaining partners considered selling the company, but Elena's father did not want to. Elena had just graduated, a bachelor's degree in foreign languages, and together with the family, they started thinking to buy the company and liquidate the shareholders who were not interested. The liquidation lasted from 2009 to 2013, because they struggled to find agreements with the outgoing shareholders and had to find a customized solution for each of them. Elena and her two sisters entered in 2013, but with the father, who held 97% of the shares. It was a momentary choice, as described by Elena; she was the only one who immediately entered the company, the other two sisters: one had a salaried job and the other was the owner of another company. Therefore, based on the Italian regulation, the beneficial allocation of shares was to maintain equality between sisters and to leave the quotas to the father. They chose to leave the quotas to her father also because he was still young when the liquidation of her uncles began and he had always worked in the company, therefore nobody felt right by saying: - we want the quotas. At the beginning of 2020, the father decided to give the shares to the three sisters, who have held them since early March. They waited for the time necessary for their father to mature the idea, without forcing it. Elena said, however, that since the end of the liquidation in 2013, she felt that the company has always been hers, regardless of the share. "It is a matter of ethics and how connected you are to your work." She said. Elena also talks about some difficulties in the restart, due to numerous consultants who have withdrawn since the generational change and to unsuccessful and unstable collaborations with male professionals.

2nd commonality: territorial wines approach

The second characteristic shared by both companies is the decision to produce and focus on local wines.

Piera decided to move from Padova to San Quirino (PN) because, in her opinion, the territory was more suitable. The first thing she did when she arrived in Friuli Venezia Giulia with her oenologist and agronomist, was to map the territory and decide what to produce, with whom and where.

“I was looking for a territory to reposition my company. The goal was to increase sales volumes and make more quality, Friuli Venezia Giulia emerged for this.”

Her philosophy is not to own the vineyards – if she worked with her own vineyards, she would have to produce many wines with little space available and would not have the certainty of producing quality in that area. At the foot of the mountain, to the north, where there are a significant temperature range and rainfall, she makes the most aromatic wines. To the southeast, the soil is less stony, and this is why they make red wines there. Her way of thinking, however, was not well received by local producers, who initially looked at her with distrust.

“I was seen as a foreigner, a woman... they looked at me with distrust, because I had a different concept of work. In that territory there was the idea of making quantity, earning a lot of money for families. When I started talking about organic processes, it was hard because people only thought about money and wanted to sell a lot of grape; despite promising them the same remuneration, they didn't trust me because they didn't know me.”

On the other hand, Elena Bonetto's passion for territoriality can be seen in the decision to limit the production of prosecco. At the moment, La Callaltella offers two types of prosecco but soon there will be only one. Elena asserted that they compete with too many companies and the customer asks for discounts; but discounting is not their philosophy. She has experienced that many companies work well with prosecco and therefore decided to keep it as a secondary product, displaying the willingness to collaborate with other producers. They do not have the equipment to bottle and process it, therefore they have to outsource production and costs increase a lot; moreover, their product still remains uncompetitive in the market compared to the one of Valdobbiadene. She also said that she prefers to sell and produce the wines of her land, the Piave land, such as Raboso. Prosecco is considered territorial only because the designation of origin has been extended. The choice of limiting Prosecco is not completely internalized yet, especially by the family's men; Elena's effort is to

make them understand that if the prosecco pallet is stationary and does not decrease, it means that this is a product on which they must not focus. She said that her collaborators are people who have to see things to understand them, while she is not like that, she has a lot of intuition.

“When you are an entrepreneur you have to solve things in a practical way, you have to be shrewd. Soft skills are worth more than anything else. It is also important to know how to coordinate the collaborators.”

3rd commonality: need and effectiveness of training

Elena was able to detach herself from the production of prosecco thanks to her open-mindedness, leadership, and great entrepreneurial skills. Not only, she has recently made use of the advice of a trainer, because she was dissatisfied with the company performances. She is the first trainer of Antonella, Elena’s sister who has another activity on her own. This trainer addresses almost exclusively women entrepreneurship.

“Business results were not what we expected and wanted. The company needed a shock, a revival, also because we continued to carry on my father's ways of working.”

The experience with the trainer has not only brought economic benefits and differences in the budget but has also helped Elena in her approach and in the way of communicating with colleagues. The awareness of having to reduce the quantity of prosecco was a result of this mindset change.

“If things don't work, you can't waste time, something must be done immediately! (...) There is a phrase that I think is not true: - we did this so far, so if it went well, we continue to do so.”

Broadly speaking, practices had been holding businesses back for many years. As scholars explain, at the time when a best practice is implemented, it could have been beneficial, but, after some time, circumstances changes, and the practice could become inefficient, the problem is that it is difficult to spot it due to habit (Vermeulen, 2012); as can be seen from her quote, Elena is not misled by one of the most common best

practices and she is determined to act and recognize what needs to be changed⁶⁷. Another decision that can demonstrate her lucidity is the sale of some owned land in order to repay the investments made in 2009 for the agreements with her uncles.

“I consider it a great move, which had to be done immediately; but in this sector, whoever has land would never dream of selling it and it was not easy to convince all the family.”

She considers herself lucky because her father had to wait many years before having decision-making power, since elderly people have always held tight their power; while she is less than 40 years old and has the opportunity to decide and take her responsibilities, she no longer feels like somebody has her back.

Piera Martellozzo, too, felt the need to resort to external training. She has a tutor whom she sees once or twice a month. He teaches her to evaluate situations, to weigh activities, to learn to reflect and to be rational but also emotional within the company. She went to a conference, listened to him speaking and realized that she was convinced to be able to do certain things, but she was not. She did them but did not transmit them in the right way. There was an initial difficulty in challenging her approach; inside herself, however, she perceived the awareness of having to change, she told. It was interesting to see her answer to how she understood she had made the right choice:

“I realized that my self-criticism had become constructive, before it was a self-criticism poor in content, I just said: - my choice was not right. Now, instead, I manage to capture positivity even in negativity.”

In the case of Piera1899, training led mainly to communication results, rather than productive ones.

“I do it to learn how to communicate in an excellent way with my co-workers, to convey my thoughts perfectly; not just me: everyone must have excellent communication skills within my company. It is not a transfer of info (do this and

⁶⁷ Castagnoli (2007) proved that women can better recognize the difficulties and the contingencies of the market, so that they minimize certainties, as in the case of La Callaltella's owner.

that) but a communication (we need this, how can I help you with that ...). I want to put my colleagues in a position to express themselves in the best way.”

She trained herself first and realized that the way of communicating was very important, she experimented with it, saw the progress and so she asked the tutor to come to the company and train her collaborators as well: they lent themselves to the “corporate psychoanalysis” (i.e. individual interviews), to understand everyone's assets. It enhanced the individual to work on his/her strengths.

Discussion

This final section exposes a discussion on aggregate dimensions and propose some characteristics of the female style of entrepreneurship, bearing in mind the role of ties.

Professional and territorial networks

Among the most recurrent themes that have been detected by most of the interviewees and that represent a category of aggregate dimensions, it is possible to identify the participation in professional and territorial networks. All nine entrepreneurs claimed to be part of some type of network or associations; but while some companies do recognize the importance of networking and collaborating; others consider it a cost without benefits. Vissak et al. (2017) say that those who are not satisfied by networks and fairs, did not have the precise objective of creating stable relationships with certain types of customers, therefore their dissatisfaction is due to a lack of strategy. I suggest further research to verify this assertion as it was not my intent to explore the matter.

PuntoZero, which is a younger company, is one of those that appreciates being part of networks. In particular, Marcella mentioned the importance of being a member of the consortium⁶⁸, a way of enhancing the Colli Berici area, by combining wine and culture.

“The consortium brings us together, tells us what others are doing. (...) It also sent me foreign journalists who have written some important piece of news about us, it is no small matter, for a company like mine that has just been born!”

Her belief in networks proved even stronger in the idea she had; she would have liked, through the consortium, to be able to unite the wineries that are there, which are now twice as many compared to when she arrived in Lonigo – and also knowledge doubled in those years.

⁶⁸ Consorzio Tutela Vini DOC Colli Berici e Vicenza.

“I did not succeed in my initiative, but not because of the consortium, because of Italians, who put up a barrier and there is no solidarity. They don't come to you saying: - I help you, let's do the same cap! (...) Everyone minds his/her own business.”

Cooperation between Veneto wineries enhances individual and collective production opportunities in terms of increased sales and knowledge. Collaboration is intended mainly as an extension of the distribution or production chain (Rizzo, 2015). Networks formed of geographically close actors are more fruitful in terms of collaboration (Inkpen & Tsang, 2005).

Alessandra Vegro Amistani has a complementary vision, she considers networks as opportunities for recreation, but they do not benefit her economically. She participates in “Donne della Vite”⁶⁹ to be in touch with competitors but, up to now, in her case, there was a mismatch between the expectations of the entrepreneur and the function of this association.

In confirmation, the research aim of McAdam et al. (2019) was to verify that the inclusion of women into a formal network represents an aid to participate in the entrepreneurial ecosystem, but they achieved the opposite result: female-only networks revealed to have many problems and to be seen as isolated with respect to men's. Being part of female-only networks is another way to be insufficiently represented and have less credibility in the sector, this could be the reason why Alessandra is not benefiting.

The experience of Antonella Bronca is different. Networking was a necessity in the beginning because the experience and the means were lacking; now, after many years of fairs and thanks to the internet, she feels more confident and had gotten

⁶⁹ “Donne della Vite” is an association born to promote and enhance the female role in the wine context and acting as a point of reference and aggregation for operators in this sector, while promoting their meeting with the final public.

autonomous. She understood how to move; how to recognize the importer that best suits them.

“We have to find an importer that is tailor-made for us. Institutions do not offer this: they do not distinguish based on philosophies or in the quality of products represented. It is good to go hand in hand with the right person, to understand who my interlocutor is. I prefer direct relationships without intermediaries.”

Elisa, Antonella’s niece, shares her aunt’s mindset but at the same time appreciates being part and president of the “Degustatori di Valdobbiadene”⁷⁰, an opportunity to confront.

“At the beginning, I did not believe in networks, because I thought that everyone should have drunk only my wine, but I changed my mind, I call them colleagues and friends now! (...) When they ask you to be part of something, it means that they trust you. Why should I disappoint them? As long as I have time, I participate.”

Networks are fundamental for the internationalization of Italian SMEs, even if other examined cases by Musso & Francioni (2015) showed that those specific companies had little precise plans in terms of export strategy: participation in fairs was not planned and did not have a specific goal. Networks between wine producers were not so relevant for foreign development, and cooperation initiatives (innovation, product development, quality improvements) rarely occurred. Companies are still characterized by a great sense of individualism and refuse to take advantage of joint actions that would bring benefits to all, without diminishing the identity of the sole producer, as in the case of marketing development to go abroad (Musso & Francioni, 2015). This is the experience of many businesswomen I interviewed. Cooperation between local wineries proved to be fundamental for the development of international sales, and was central to overcome the limitations of the internal market (Uruguay) or competition with wines from other countries (Brazil) (Dalmoro, 2013); the questioned entrepreneurs faced similar necessities, but further research would be

⁷⁰ “Degustatori di Valdobbiadene” is a food and wine cultural association of young wine entrepreneurs from Valdobbiadene which organizes itinerant tasting sessions in comparison with other territories.

needed to verify the effectiveness of networks in overcoming such specific issues, as from my analysis women were unsatisfied with general results of networking.

Elena Bonetto and Giulia Benazzoli, too, were looking for opportunities to collaborate and confront but were not able to find one. In the first case, La Callaltella, they tried to network with other wineries in the area as soon as Elena joined the company, but it was a very negative experience because, as she mentioned: “it's a matter of age”, she had to compare herself with people who were her father's age and “those generations are afraid that you can steal their clients and secrets, they keep everything hidden”, so she could not work with them. But she did not give up, now she would like to confront the FIVI association⁷¹ and “Le Donne del Vino”⁷². She claimed that if she does not have a product, she wants to recommend to the customer another company that works well with that product. Elena's experience could be compared to a research carried out in the Marche region that revealed the importance of networking; the authors, indeed, discovered that networks were not fully exploited, because passively managed and without long-term strategies (Vissak et al., 2017).

Similarly, Giulia Benazzoli, owner of the homonymous family business, participates in several networks, including “Le Donne del Vino”, the Bardolino consortium and “La Strada del Vino Bardolino”⁷³ – of which her sister, Claudia, has been president for three years – but she defines herself dissatisfied because the collaboration is not real, in the sense that:

⁷¹ FIVI, the Italian federation of independent vintners, was born in 2008 and groups small vintners who only bottle grapes from their own cultivation. These are small and often very small producers who work every day in their companies, often family ones, and who thanks to FIVI are able to make their wines known and make their voices heard with the institutions.

⁷² See Chapter 2 for deepening.

⁷³ The “Bardolino wine route” is an 80 km long itinerary that gathers seventy wineries, restaurants and hospitality companies in the 16 municipalities of the Veronese shore of Lake Garda.

“In our area, we go hunting for the tourist who enters the winery or the importer who buys you the pallet to be sent abroad. (...) A lot of people say: - let's do it. But nobody acts!”

Her aim would be for everyone to use the same cork, the same bottle, thus achieving economies of scale.

The results of a Tasmanian study demonstrate that horizontal ties have become the norm and offer many benefits⁷⁴ to premium wine producers, but some of the interviewed companies claimed that being part of such networks is too expensive. Networks with frequent activities and meetings have proved more prone to results: more collaborative agreements and more mutual benefits. Most of the producers said they had joined the network mainly for economic purposes: economy of scale, efficiency, risk-sharing (Lewis et al., 2015), as Giulia Benazzoli told, even if from her perspective there were no results.

A tie that resulted fertile for Benazzoli was the one that led them to the creation of the new labels. Claudia and Giulia had no experience, they were very young, it was difficult for them to go to the restaurant and propose themselves because in their unconscious they knew that their label did not say much, they had a hard time exposing themselves. Current labels were born from a project with a designer found on social networks Stefano Torregrossa. Giulia told a fun fact: they contacted him through social media, assuming he was English, since his page, Onice Design, was in English; they eventually found out that they lived ten kilometers away.

“It was love at first sight! He said he had a plan for us: we had to taste our wines, but not in a classic way, we had to discover the character of a woman in each wine. (...) Today we carry on this project with our heads held high and manage to reach people's soul.”

⁷⁴ The exchange of information, the increase in profits, the rationalization of raw materials and the more effective marketing strategy are among the benefits of the horizontal networks (Smeltzer & Fann, 1989).

Vissak et al. (2019) have shown that companies with little knowledge are more likely to develop weak ties, such as trade fairs contacts, and experience the market by entering and exiting it, without a clear pattern; while after acquiring knowledge, they tend to have strong bonds (e.g.: friends) characterized by causality. Their study was based on an Italian organic food company. The case of Ca' Orologio may confirm this theory: at the beginning Maria Gioia relied mainly on the Vinitaly, but recently, after many years as a winemaker, she exploited a strong tie to reach the Australian market. An Italian distributor close to her opened a restaurant there and decided to import her wines, because of their relationship.

Motherhood, relationship with children

Seven out of nine interviewed women have children, but just one of them started managing the business while her children were toddlers and highlighted a conflictual relationship. She told the struggling of having given birth and 7 days later being in the office with her mom, nursing on the phone with customers who understood, but not everyone empathized with her necessities. Her daughters are very affected. The oldest one hates her mother's office and does not understand that the mother is very busy: a situation of great discomfort for the entrepreneur. She thinks the State does not help women entrepreneurs.

“I have two daughters. They were born when my mom was still alive. I would like to have the 3rd one but without her... I can't.”

A similar research by Lomazzi (2011) in the province of Brescia, revealed as well the lack of adequate services for businesswomen; more specifically, services for families and mobility.

Three of them, instead, did mention they started the venture after their sons had grown. They said they felt the duty to fulfill the role of mother first.

Elisa Piazza admitted that something has changed since she became a mother, and that she needs to be very organized. First of all, she focuses on the family she created, “everything can be done, but you need help”. For this reason, she resorted to kindergartens and the help of her mother-in-law. She also mentioned that she had to

decline some invitations to join associations because it would have become too demanding for her family.

The research results by Kolvereid (2018) show the relationship between the number of children and the chances of becoming an entrepreneur, both from the point of view of women and men. The positive correlation is quite solid. The relationship between the number of children and the choice to abandon an entrepreneurial career, on the contrary, is not particularly strong. My thesis cannot confirm Kolvereid's theory, so further research is needed.

Experience and background significance

The results of the Swedish study by Källner (2016) show that previous experiences are useful for the development of the entrepreneurial idea, in the transition from working as an employee of a recently closed company to an entrepreneur. The knowledge spillover in the transition between the two experiences has been demonstrated. Källner's survey respondents said they used much of the knowledge they acquired to start their new business and 50% of them said that their customers are connected to those of the company they worked for. About 20% of the new openings were dictated by necessity, while 70% by a seized opportunity. Most of Källner's interviewees said they had copied the idea of the company that had closed, while very few pursued original and unrelated ideas.

None of the interviewed women linked previous experiences with the very venture idea development; many of them, although – those who had previous experiences – gladly told what they learned from their past. Firstly, the formation of weak and/or strong ties that the entrepreneur carries forward over time. One of them had the opportunity to work as an intern at the local consortium and gained knowledge about the competition before taking over her father's business. Yet another, who worked as an employee in another company, testified that the experience was useful for managing customer relations and sales.

Is there a feminine way of managing wine companies?

To conclude this dissertation, I looked for some distinctive features that characterize the “feminine” side of this profession: first, the enhancement and hiring preference for people with soft skills rather than hard skills; second, a strong inclination to focus on quality rather than quantity, therefore providing premium products, respecting nature and its outcome; third, the role of family, I found a tendency to ask and rely on the advice of family members and to respect family traditions.

Recruitment process and desired qualities

A lot of companies expressed difficulties in recruiting and managing staff. One of them, Via Regia, had to resort to mechanization of labor because local people were mainly employed in the secondary and tertiary sectors. Soil processing machines for vineyards and harvesting have proven to be strategic for a flat area like theirs. The criteria assessed for the hiring were mainly determined by the predisposition of each person: willingness to learn the use of specialized machines and willingness to attend all the required training courses.

“Passion and commitment are fundamental for a seasonal job like ours. The harvest period is most stressful and demanding, (...) those who choose agriculture know that it is not an office job or 8 hours in the factory. The specific educational qualification is not even necessary. The practical aspect certainly benefits from the qualification, but that's not all. The experience is also – and especially – achieved on the field.”

Maria Gioia Rosellini, too, revealed that personal qualities are more valued than the educational qualification: “work can be learnt if there is someone who takes time to teach you”, she said. She also recalled some bad experiences due to online recruitment methods that do not let the employer find the right people; nowadays she prefers to rely on word of mouth. Antonella Bronca’s idea is similar:

“We have to understand if they share our ideals, especially as regards the work in the vineyards. (...) Personal qualities are worth much more; qualification alone is little worth. (...) Passion is the key to this type of job.”

Piera Martellozzo’s quote:

“I request an instant connection⁷⁵: if there is no synch, I cannot collaborate. (...) I try to understand who the person in front of me is: if he/she has the same goals as me, the same perceptions.”

It is therefore clear that many businesswomen seek collaborators on a personal basis, evaluating soft skills or perceptions they have, rarely they evaluate people's educational background and hard skills, rather preferring passion and commitment. The primary sector, in general, counts fewer graduates and fewer people with a lower middle school degree, with respect to the secondary and tertiary sectors. The situation is the opposite for those with a primary school diploma and uneducated people (Istituto Nazionale di Statistica (ISTAT), 2000); the reasons for such differences are explained by Bordina (2006):

- people with a high educational qualification show a greater propensity to move towards sectors other than agriculture;
- peasants' children are more likely to undertake the same activity as the fathers and therefore to abandon their studies, compared to what happens for the children of the non-peasants;
- farmers are on average older people, which means that they are provided with a lower educational qualification;
- the minimum age for dropping out of school has increased, therefore people start working later, on average.

Organic production, respect for heritage and focus on quality

Another recurrent theme that has been detected by most of the interviewees is the dedication to organic cultivation and production. Maria Gioia Rosellini clearly expressed the desire and willingness to leave the Earth better than she found it, in fact she took the organic certification before she even made wine, in 2000, when she was completely selling her grapes to wineries, not as an organic product, although it was!

⁷⁵ Original version: *sintonia epidermica*.

This desire comes from her direct experience in the vineyards. She mentioned some memories worth sharing:

“When the company was very small, I also drove the tractor and did the phytosanitary treatments on the vineyards, with little awareness, because at the time I knew very little. I had these products that stank, in whose labels there were written risks and terrible dangers. (...) I remember there were the bird cages and I closed the atomizer when I passed, so as not to spray them.”

Similarly, Piera Martellozzo has expressed her love and respect for mother earth: wine is a consequence of a fruit of the land, that is why she perceives the need of protecting it. Making organic is a corporate philosophy for her. The company uses solar panels, have ISO 9001, IFS and BRC certification. She feels the call for safeguarding what allows her and other 31 families to live. Multiple times she did mention her willingness to not only look after her employees but also train them. She believes that the market has space for anybody, and supports corporate specialization:

“In the supply chain, everyone must be specialized in their specific sector. (...) Market shares need to be divided, I do not want to take work away from colleagues.”

Again, their production plan is two months early, and in the wine sector it usually is not. Doing so has benefits: fewer costs, organization in purchasing raw materials, organizing cash flow. “Programming also helps suppliers”⁷⁶.

Not all businesswomen, however, have chosen to convert production to organic in respect of the environment, some have testified that they did it to respect the work done by the father, founder of the company, who since 1952 had never used chemicals in the treatment of the vine. The lady in question is Ms. Spinato.

“I still remember the tidy lawns, the tidy vineyards, the scent of the grass.”

Not only did Ms. Spinato's father inspire her in the idea of requesting the organic certification, but Roberto, her son, was crucial to go through with this project.

⁷⁶ Piera Martellozzo's quote.

Described by her mother as very determined in following the organic path, due to his temperament: “he is respectful of things, of people, he loves nature, loves to play sports in natural environments”, she said.

Other companies, although not organic, have shown great commitment to product quality. Giulia Benazzoli claimed that her company focuses on quality, her wine must be excellent to sell well, her mentality is far from the one of the great industrialists who thinks only of quantity. Similarly, Antonella Bronca said that the brand is strengthened when the quality is impeccable. Quality has always been their concern; they have also received many awards demonstrating the great commitment in this regard. Again, Elena Bonetto stated that a vineyard harvested by machine lasts less over the years because the vine is subjected to stress and stressed vines do not offer the same product. In addition, machine harvesting ruins the ecosystem. This point of view was handed down to the Bonetto sisters by their father.

“This speech is fashionable now, while when we chose it, it was an ethical standpoint⁷⁷, for the environment.”⁷⁸

Once more, it is possible to recognize a clear direction towards environmental friendliness, respect for grapes and traditions. Female winemakers are more inclined to produce quality wines (Gilbert & Gilbert, 2012), even if the reasons are still unclear, the authors say that this is more likely in the companies where the woman is both owner and winemaker. My research does not fully agree, both Cima del Pomer (different owner and winemaker) and Ca’ Orologio (same owner and winemaker) wines are high in quality.

Burton et al. (1999) analysis confirms my findings: organic producers are mostly young, leading small businesses, and females. They also argue that the choice is independent of the economic aspect. Research shows that women are more prone to

⁷⁷ Castagnoli (2007) stated that women tend to approach work from an ethical perspective.

⁷⁸ Elena Bonetto’s quote.

organic production (Padel, 2001), but not necessarily on a certified level. Scholars demonstrated that the certification is required by more experienced and higher educated producers, regardless of gender (United States) (Veldstra et al., 2014). The interviewed cases do not fully agree with the literature, the entrepreneurs that converted to and certified the organic production have a high school diploma; therefore, it is advisable to investigate the correlation further.

The role of family

The wine sector, especially in Italy, is made up of a considerable percentage of companies operating with relatively simple organizational structures, with a very high level of ownership concentration and mainly with a family majority (Iannone, 2019). The core business of SMEs in the wine sector is often related to the production and sale of products derived from recipes and production procedures which are inevitably connected to the place of production and the family traditions to which the company is tied (Presenza, 2015). As already seen for the first typology, the support of husbands was fundamental in the crucial moment of the geographical shift. It should be noted, however, that some husbands have openly declared themselves disinterested in the business (PuntoZero, Cima del Pomer...), and despite this, the businesswomen have felt the need to confront them anyway, in various matters. Not surprisingly, the results of the research by Brush et al. (2010) show that women are more likely to accept and ask for family advice before deciding on an opportunity.

Not only the companies categorized in the first typology have shown a close relationship with the family. Companies like La Callaltella have expressed the concept of family complementarity, which leads to the need not to hire other external people.

“We have different qualities among us, and we are very complementary. Elisabetta has an artistic training, she takes care of the website, labels, Christmas resale, under my supervision. Vanni has this role⁷⁹ because he has always been inclined to sales activities, but he also loves the cellar work, because he loves to

⁷⁹ Vanni is the salesman of La Callaltella.

experiment. Mirco, on the other hand, is very methodical and is suitable for preparing wines, he is very precise.”

As further evidence of what has been said, Benazzoli's case suits us. In response to the question “On what aspects do you think the company should focus on the future to maintain or increase the success achieved so far?”, Giulia replied: “The union of the family has to be maintained; if the family breaks apart, you cannot go on [with the business].” This quote explains the role that the family plays. Several times during the interview, Giulia expressed the importance of deciding together, confronting each other, overcoming the clashes due to character differences. Another anecdote related to family is worth mentioning, too. One of the labels is associated with a woman inside the Indonesian Java tiger, a very powerful, strong and determined figure, reminiscent of the pillars of the family: grandmothers.

“Two women who have become wives and then mothers and who still bring their experience to date. They are our load-bearing walls, our strength. We could not help but dedicate that label to them.”

A complementary facet is provided by Alessandra's interview. It was important for her to impose the concept that she was not “a self-made”. What she meant is that the estate where she is living and doing business is a family property from her husband's family, not hers. And not only that, she wanted to make clear that the wines she sells are produced by her husband. Not just her, but many of the surveyed businesswomen, kept saying “we” even when referring to self-referential facts; to the extent that I had to ask what that “we” was referring to at times. This habit recalls a collective idea of the entrepreneurial effort.

Concluding Remarks

It is commonly assumed that, in general, women suffer from discrimination in the workplace, or even in the selection phase. It is also known that, compared to men, they are under-represented and precisely for this reason they are not a fully leveraged resource. There are many reports that photograph these inequalities in various ways and Chapter 1 offers an accurate overview. The “Women Entrepreneurship 2018/2019 Report” by the Global Entrepreneurship Monitor, for example, annually analyzes the characteristics, attitudes and motivations of women entrepreneurs and the critical factors that influence their career (i.e.: business discontinuance), all over the world. “Getting to equal” by Accenture, emphasizes the power of equality, of non-discrimination, demonstrating how gender-equal companies have more opportunities to innovate. The third report analyzed in the first chapter, “The Barriers and Opportunities for Women Angel Investing in Europe” by Women Business Angel for Europe’s Entrepreneurs, focuses instead on the financing theme, from the point of view of one of the various associations that promotes female startups by lending them the capital; in fact, as deepened in Chapter 2, women find it difficult to get financed. The authors of this report firmly believe that female investors are the key to female entrepreneurship. Like any entrepreneur, women entrepreneurs need capital to grow their businesses, but 95% of investors are men, and they are inclined to judge women on different standards. Therefore, women have greater obstacles to growing successful companies. The fourth report, “Women in the Workplace” by McKinsey & Company, deals with the managerial perspective, showing that over the years women have been promoted more; the problem mainly arises from the fact that there are few lower-level women to promote, showing that the system is already improper at the base of the corporate pyramid. The latest report, “Women, Business and The Law 2019: A Decade of Reforms” by the World Bank Group, addresses the problem from the legislative point of view, speaking of legal discrimination in the last ten years. The World Bank Group says that if the laws were fairer, women would have a better chance of entering the workplace and choose a work that satisfies them. This report mainly highlights the difficulties for women in developing or underdeveloped countries. They have established that on average, worldwide, women have 75% of the rights that men

have, and that only six countries in the world have exact legislative parity; Italy is not one of these. The country where women are most disadvantaged is Saudi Arabia, where they have just 25% of the rights that men have. Chapter 1 ends with the presentation of some national and regional incentives that motivate women to enter the business sector.

Chapter 2 focuses on existing literature on female entrepreneurship and business management. I considered 189 articles from various international journals and I divided them into 8 clusters. The literature on this topic is particularly young and scarce, when compared with other lines of research. The description of the entrepreneurial ecosystem in which women find themselves is at the beginning of the chapter. The cluster with the majority of articles is the one related to the correlation between company performance and gender equality, both from agreeing and disagreeing scholars. The cluster on family-work management should not be overlooked; authors argue that motherhood affects both the perception of opportunities and the goals and ambitions that a person sets. The maternity pay gap exists and affects only mothers, not dads. A cluster is dedicated to the Gulf-Moscow law and to some papers that show that hard law is less effective than soft law when dealing with pink quotas, as obliged companies find ways to bypass the law and have a dim view of the obligation to hire women; it is preferable and more effective to focus on raising people's awareness. Chapter 2 ends with the few researches that combine the topics of female representation and the wine industry. The combination of these fields of research is still little explored, some studies analyze the geographical distribution of companies with higher concentration of women, others instead propose theories according to which the wine made by women is better, others confirm that the positions that women hold tend to be those recognized as less prestigious: HR, marketing, sales.

Chapter 3 focuses on the selected sector for this thesis: the wine sector. At the beginning the reader can find the main players, export trends and the growing importance of the organic segment. A second part, instead, analyzes management and governance in this sector, which is renewed for the strong presence and influence of family and the lack of a particularly young management, although in recent years there

are changes that bode well for the future. Most of the companies are small or medium sized and handed down from generation to generation, even the boards of directors are small, with an average of 5 people and a maximum of 10 in the selected sample for the study (joint-stock companies). The chapter concludes with the effects of the pandemic in the Italian wine sector, with losses estimated at € 2 billion, due to the reduction in sales both nationally and internationally.

Chapter 4 presents my empirical research. Initially, I expose the results of the processing of the data obtained by Aida, which allowed me to understand the geographical distribution of Italian wine companies and to make a more specific analysis regarding the gender of wine managers and their age. As a result, on average, 15% of wine managers are women. It would be interesting to continue the research and understand what position these women have and if the data has improved over time. The real focus of the research, however, was to understand the role of social ties along the critical phases of the company's evolution and the behaviors women assumed in certain situations; then, find management typologies of the female wine company. The method I used for the qualitative analysis is the Gioia Method (2012), which ensures qualitative rigor by respecting the entirety of content provided during the interviews and ensuring replicability thanks to the step-by-step procedure. The Gioia Method limits the subjective interpretation of the data collected through multiple encodings exposed to the reader. I interviewed 9 entrepreneurs scattered between Veneto and Friuli Venezia Giulia, ensuring the heterogeneity of the selected cases by type of wine, age and educational qualification of the entrepreneur, type of company and size. Three types of business evolution emerged from the analysis:

- Typology 1: Geographical Displacement as a Trigger of the Entrepreneurial Idea;
- Typology 2: Aventine Generational Handover and Use of Technology to Overcome Obsolescence;
- Typology 3: Critical Generational Shift and Focus on Local Wines.

Each typology brings together companies that share some peculiarities, for example: the birth of the company as a consequence of a change of residence by the

entrepreneur, the desire for abroad recognition, the perception of a saturated market, the critical generational change.

As stated at the beginning of the Discussion, one of the questions I wanted to answer is whether there is a feminine way of conducting the wine business, whether female leadership is characterized by something in particular. Among the many characteristics of leadership, the “objective” skills of being a leader come from the male history of leadership. These male-style features emerged because they are functional for leading an organization. On the other side, however, we must also remember that the female side of entrepreneurship has a relatively recent history (Lomazzi, 2011). This means that, on the one hand, those distinctive peculiarities that may also become objective leadership skills have yet to be firmly established; on the other hand, that women have few models to refer to. In opposition to Matasar's study (2006) that claims a better determination by women who freely chose this career, my research shows a great determination by *all* businesswomen. Female winemakers and winery leaders are characterized by a great recognition and reliance on family; a true respect for grapes, and therefore for the product; and the preference to evaluate workers based on soft skills rather than educational background.

The results of this research are limited due to the restricted geographical scope; moreover, only nine cases are considered. These two factors make the research not statistically representative. May the reader note that only one or two people per firm have been interviewed, namely the owner and some relatives. All-round interviews could have revealed more information and different points of view on the contribution and role of social ties and the evolution of the business. May this thesis be the beginning of a more in-depth research.

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