The role of feminisms on entrepreneurial behavior and strategy

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LIBERATORIA PER L'ARCHIVIAZIONE DELLA TESI DI DOTTORATO

Al Magnifico Rettore
del Politecnico di Bari

Il sottoscritto Francesco Paolo Lagrasta nato a Terlizzi il 5/01/1993 residente a Canosa di Puglia in via Abate Fornari 32 e-mail francescopaolo.lagrasta@gmail.com iscritto al 3° anno di Corso di Dottorato di Ricerca in Ingegneria Gestionale ciclo XXV ed essendo stato ammesso a sostenere l'esame finale con la prevista discussione della tesi dal titolo:
The role of feminisms on entrepreneurial behavior and strategy

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MECHANICAL AND MANAGEMENT ENGINEERING

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SSD: ING-IND/35 – Business and Management Engineering

Final Dissertation

The role of feminisms on entrepreneurial behavior and strategy

by

Francesco Paolo Lagrasta

Supervisors:

Prof. Pierpaolo Pontrandolfo

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Prof. Alessandra Colombelli

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_____

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_____

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This dissertation is dedicated to Palmina Martinelli

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Summary

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Abstract

Feminist cultures integrate values that can trigger relevant social changes and challenge stereotypes and prejudices through an intersectional perspective. Across various spheres of society, feminist cultures contribute to opening social environments to groups previously excluded based on stereotypical narratives. In addition, feminist cultures promote and disseminate values that can trigger phenomena of social and environmental value creation.

The entrepreneurial world has been historically tainted by excluding narratives that delegitimize the entrepreneurial action of entire social groups. The dominant entrepreneurial archetype has been characterized by utilitarian values and the motivation for the generation and maximization of profit. Nonetheless, the entrepreneurial landscape has gradually enriched itself with entrepreneurial phenomena not adhering to the dominant narrative, which are rooted in entrepreneurial personalities with heterodox value systems and not exclusively economic motivations. Feminist entrepreneurship is emerging as a rapidly expanding phenomenon in this context. However, the relationship between feminisms and entrepreneurship has been largely neglected by the attendant literature.

The aim of this dissertation is therefore to explore the domain of feminist entrepreneurship. After conducting a systematic review of the extant literature, the work focuses on the analysis of the values, motivations, and business practices underlying and characterizing feminist entrepreneurship. Adopting a qualitative pragmatic approach, semi-structured interviews were conducted to investigate, in light of the theory of planned behavior and motivational studies, the value systems and entrepreneurial motivations of 12 entrepreneurs self-

identifying as feminist. A thematic analysis of the interviews transcripts allowed the feminist values shared among the interviewees to be identified as gender equality, caring, openness and inclusivity, and reflexivity. These values were consistent with the motivational instances reported by the entrepreneurs (namely, the generation of not solely economic impacts, challenge, and self-realization), thus informing motivational studies of the correspondence between values and motivations. Additionally, the reported values serve as motivational prerequisites for the adoption of feminist business practices regarding relationships with customers and employees.

The research entails several impacts at the research, managerial, and societal levels. The dissertation contributes to illustrating the cognitive-behavioral modalities through which cultural values are reflected in entrepreneurial motivation, providing a novel insight from a subgroup neglected by previous literature. Simultaneously, the research contributes to delineating the theoretical boundaries of feminist entrepreneurship, first analyzing its research context and then expanding its understanding through qualitative investigation. From a managerial perspective, this research enables an initial expansion of knowledge regarding entrepreneurial motivations, which can be beneficial for the development of more inclusive and heterogeneous entrepreneurial training programs. On the societal level, the research contributes to investigating an entrepreneurial phenomenon in which ethical values seem to align with motivations and business practices, the understanding of which could enable its diffusion with evident implications in terms of social value generation.

Introduction

Entrepreneurship plays a central role in liberal economies: by enabling novel value creation systems, entrepreneurship improves overall economic efficiency. Entrepreneurs, the actors of entrepreneurial behavior, are the main responsible for the economic fortunes of entire territories. Additionally, entrepreneurs can generate social and environmental benefits, thus playing a key role in activating and catalyzing societal change. Entrepreneurs can make an effective contribution to achieving sustainable social development by adopting business strategies taking into account environmental and social aspects. The adoption of more sustainable entrepreneurial strategies is considered central to the achievement of sustainable development goals to the extent that entrepreneurial education is at the core of national and international sustainable development-oriented programs. At the academic and political levels the importance of entrepreneurship in leading societal change is widely acknowledged. The literature has already identified some of the levers that can encourage the adoption of entrepreneurial behaviors geared towards social and environmental sustainability. These levers often refer to external variables that affect aspects of economic utility or legislative power. Focusing on levers of this type in policy making implies a tendency towards a neoclassical conceptualization of the entrepreneur, who is assumed to be a rational agent devoted solely to profit maximization. Such conception has contributed to overshadowing the analysis of internal factors driving entrepreneurial behavior concerning the individual level, such as culture and personal values. Indeed, for decades, research has identified the mere pursuit of profit as the sole entrepreneurial motivation, nurturing entrepreneurial narratives aligned with this paradigm.

An aspect that is often overlooked is the extent to which the neoclassical ideal approximated the figure of the entrepreneur to characteristics traditionally associated with males. In particular, the entrepreneur has been depicted as a kind of Darwinian hero endowed with characteristics, values, and attitudes that are difficult to associate with the sphere of traditional femininity. This conceptualization of the entrepreneur, its univocal narration, and its cultural reproduction have moved entrepreneurship away from being the opportunity-seeking behavior that is free and meritocratic, as defined within neoclassical theories.

Today, the theoretical horizon that connotes research in the field of entrepreneurship has significantly shifted, with the realization that entrepreneurship is a phenomenon with blurred borders, too complex to be framed by a single theory. Parallel to the neoclassical paradigm, other paradigms have been developed that can frame other aspects of entrepreneurship, entrepreneurial subgroups and/or single stages of the entrepreneurial journey. Research has opened up to investigate aspects that go beyond mere economic motivation, also identifying personal values as precursors to entrepreneurial behavior in general and to certain entrepreneurial instances in particular, such as social entrepreneurship and ecopreneurship.

Feminist cultures and movements have a long-standing history of challenging the patriarchal structures and male dominance in various spheres of society, including the business world. Drawing upon feminist theoretical perspectives, a growing body of literature has sought to examine the male domination of entrepreneurship and to explore issues such as gender stereotypes and exclusionary narratives. In contemporary times, new entrepreneurial narratives and identities are emerging that challenge these dominant narratives and offer new possibilities for entrepreneurs. One such narrative is that of feminist entrepreneurship, which seeks to promote feminist principles such as gender equality, social justice, and community building through entrepreneurial activities. Despite its potential for promoting gender equality and social change, feminist entrepreneurship remains an

underexplored and marginalized entrepreneurial subgroup. Furthermore, some authors caution that the academic attribution of feminist criticism tenets to entrepreneurs' lived experiences risks distorting the conceptualizations and representations of the phenomenon. Therefore, there is a need for more rigorous and nuanced explorations of feminist entrepreneurship.

The purpose of this work is to explore the phenomenon of feminist entrepreneurship. This doctoral exploration began with an analysis of the existing literature. By applying a systematic literature analysis protocol, the candidate identified existing studies aimed at empirically investigating the feminist entrepreneurial phenomenon. After surveying the existing literature, the candidate moved on to field investigation and, adopting a qualitative approach, explored the entrepreneurial experiences of a group of feminist entrepreneurs, investigating their values, entrepreneurial motivations, and business practices implemented within their companies. This thesis comprises the results obtained during this scientific exploration, presented in the form of journal and conference papers. In particular, the thesis is composed as follows:

- In Chapter 1 – "*Research background and design"*, the candidate positions the thesis, providing its theoretical and philosophical rationale and delves into some methodological aspects at a level of detail not compatible with the editorial format of the journal and conference papers;

- Chapter 2 contains the journal paper "*Feminisms and Entrepreneurship: a systematic literature review investigating a troubled connection*". Within this work, the candidate conducts a systematic literature review with the aim of identifying, comparing, and analyzing empirical research investigating feminist entrepreneurship;

- Chapter 3 contains the journal paper "*Tracing the relationship between Feminisms and Entrepreneurial behavior: an explorative study*". In this research, adopting a pragmatic qualitative approach, the candidate explores the values and motivations underlying feminist entrepreneurship and discuss their positioning in the context of motivational studies and the

theory of planned behavior;

- Chapter 4 contains the conference paper "*Integrating Feminist values into business practices: evidence from feminist entrepreneurs*". The paper presents a first attempt to explore feminist business practices reported by feminist entrepreneurs;

The conclusions follow, summarizing the results achieved, the limitations, and future developments.

1 Research Background and design

In this first chapter, the research background and design are illustrated. In order to present the research path that led to the development of this dissertation, the chapter starts with a brief introduction of the research context in which this study is positioned. After presenting the research context, the necessary assumptions and preliminary definitions for formulating the research problems are introduced. After posing the questions, the chapter contains a description of the research design adopted to address them, thus providing the reader with the philosophical and methodological rationales underlying the research.

1.1. Research Context

The relationship between entrepreneurship and feminism is notably complex, fragile, and delicate at both an academic and cultural level (Harquail, 2019). The motivations behind this complexity are multiple and heterogeneous: feminist criticism has accused the business world of acting "to the detriment of all women" (Walker *et al.*, 2004; Orser, Elliott and Leck, 2013), while entrepreneurship has been shown to be intrinsically tainted by biases capable of systematically limiting and excluding subjects not conforming to the dominant entrepreneurial narratives and archetypes (Gupta *et al.*, 2009; Mc Donnell and Morley, 2015; Balachandra *et al.*, 2019).

Within neoclassical theory, the entrepreneur has been conceptualized as a perfectly rational agent, distant from biases and emotions (Clarke and Holt, 2010; Dunham, 2010).

The neoclassical entrepreneurs are oriented towards profit maximization, and all their decisions are oriented towards achieving this goal (Dunham, 2010). The entrepreneurial decisions are often in conflict with ethical aspects because they are distinct from them (Clarke and Holt, 2010): indeed, in neoclassical conceptualization, the role of ethics remains secondary to that of profit maximization. This conceptualization then reflects on the value sphere traditionally associated with the entrepreneur, a value sphere that is exhausted in values such as self-reliance, dominance, and courage in risk management (Ahl, 2004).

For decades, the neoclassical conceptualization has dominated entrepreneurial studies, providing a representation of the entrepreneur that is evidently simple in considering only profit orientation (Cassar, 2007), and yet limited in interpreting a vast series of entrepreneurial behaviors that are difficult to classify as mere attempts to generate and maximize profits (Gundry and Welsch, 2001; Hessels, van Gelderen and Thurik, 2008). From this point of view, it should be emphasized that a neoclassical conceptualization of entrepreneurship assumes profit as the main, and sometimes only, motivation for starting a business.

The neoclassical conceptualization of entrepreneurship has contributed to nurturing a representation of the entrepreneur exalting characteristics generally associated with masculinity (Orser, Elliott and Leck, 2011). The values traditionally associated with the feminine have been removed from the entrepreneur archetype, and there is still significant evidence of how this has contributed to contaminating the entrepreneurial system with prejudices fueled by widespread gender stereotypes. Several studies have demonstrated the masculinization of the entrepreneurial archetype, a process that mirrors the concurrent delegitimization of female entrepreneurship (Ahl, 2006).

Over time, the concept of entrepreneurship has undergone a process of theoretical openness to perspectives that expand its boundaries beyond the mere neoclassical conceptualization (Boutillier and Uzunidis, 2014; Prince, Chapman and Cassey, 2021). The scientific understanding of entrepreneurship as a complex phenomenon in itself, combined

with the emergence and awareness of new forms of entrepreneurship, has slowly triggered a process of development of new entrepreneurial theories which at times complement, at times exclude each other, and at times focus on different aspects of the entrepreneurial phenomenon. In particular, the economic investigation of the entrepreneurial phenomenon has opened up to the integration of sociological, psychological, and cultural perspectives. The supplement of these disciplines has contributed to broaden the spectrum of entrepreneurial motivations to factors of a non-utilitarian nature (Hessels, van Gelderen and Thurik, 2008; Drews *et al.*, 2015; Lortie and Castogiovanni, 2015).

On the other hand, some forms of entrepreneurial behavior do not find placement if approached using only neoclassical theory. Social entrepreneurship and eco-entrepreneurship, for example, have shown, in some instances, to refer to value systems rooted in non-utilitarian assumptions (eg. (Zahra *et al.*, 2009; Conger, 2012; Sotiropoulou, Papadimitriou and Maroudas, 2021)). The motivations underlying these entrepreneurial behaviors seem to lay beyond the mere pursuit of economic goals. These entrepreneurial subgroups have demonstrated to follow logics particularly distant from those sanctioned by the neoclassical conceptualization and, for this reason, they have constituted a particularly interesting and stimulating theoretical and empirical research field (Gupta *et al.*, 2020; Guleria and Kaur, 2021). The interest in these two forms of entrepreneurial behavior has been further increased by their high potential in terms of social and environmental value generation. The same research fate, however, has not been granted to feminist entrepreneurship.

From a research perspective, as mentioned at the beginning of this section, feminist entrepreneurship has been largely neglected (Orser, Elliott and Leck, 2013; Harquail, 2019). Entrepreneurial theory and feminist entrepreneurship are still two distinct areas, although empirical analysis of feminist entrepreneurial experiences could inform entrepreneurial theory (Calás, Smircich and Bourne, 2009). The limited evidence gathered in the literature suggests that feminist entrepreneurship is a highly value-driven behavioral phenomenon

(Orser, Elliott and Leck, 2013; Özkazanç-Pan, 2015; Alkhaled, 2021). Feminist entrepreneurs appear to be driven by strong non-utilitarian values, leading companies towards generating impacts that are not exclusively economic. From this perspective, feminist entrepreneurship constitutes a case worth investigating, particularly for the aspects related to the influence of culture and personal ethics on the motivation to start an entrepreneurial career.

Apart from the theoretical interest that may arise from the investigation of feminist entrepreneurship, it should also be considered the impact that such investigation could generate at the levels of policy-making and social development (Orser, Elliott and Leck, 2013). Entrepreneurial action is fundamentally the nourishment of all market economies, and it is no coincidence that an increasing number of national and international policies place entrepreneurial education at the center of their agendas (OECD, 2008; Ribeiro-Soriano, 2017; European Commission *et al.*, 2021) and design incentives for entrepreneurial programs aimed at engaging individuals who were previously excluded from the entrepreneurial world. Concurrently with this political-economic process of expanding the base of potential entrepreneurs, many political initiatives are oriented towards the development of businesses focused on generating social and environmental value. In addition to wealth generation, within neoliberal economic systems, businesses play an important role in triggering and catalyzing processes of societal change (Schaltegger and Wagner, 2011). Entrepreneurial action is capable of generating changes that go beyond economic impacts and initiate profound socio-cultural change processes. From this point of view, feminist entrepreneurship seems to be inherent in triggering social changes. Since the 1960s, feminist entrepreneurs have demonstrated their ability to promote entrepreneurial initiatives oriented towards social and environmental sustainability. Feminist entrepreneurial activities have historically positioned themselves as more inclusive alternatives to their more traditional counterparts (Davis, 2017; Harquail, 2019), and this trend can also be noticed within the rare contemporary research testimonies (e.g.(Alkhaled, 2021; Tlaiss and McAdam, 2021a)).

1.2. Definitions and assumptions

Within this section, the assumptions and preliminary definitions necessary for formulating the research questions are illustrated. These assumptions and definitions are expanded in the individual papers and, in this instance, they are intended to constitute a useful introduction to allow the research design choices, which are presented further along in the chapter, to be appreciated by the reader.

1.2.1. Values and Entrepreneurial behavior

Each human being holds a set of values derived from factors such as the social groups they belong to and/or personal past experiences (Kluckhohn, 1951). By value system, it is meant the complex of values and beliefs underlying an individual's and/or group's behavior. Generally, values are assumed to be the main components of cultures (Mueller and Thomas, 2001; Porter, 2001; Hayton, George and Zahra, 2002). According to most conceptualizations adopted by entrepreneurial and managerial literature, cultures are sets of values, beliefs, and shared behaviors. Beliefs are statements generally considered to be true, while values are beliefs, often linked to abstract categories (such as ideas or concepts), important enough to guide individuals' behavior (England, 1967; Hayter, 2011). According to some theories and behavioral models, behavior is essentially the expression of personal values (Ajzen and Fishbein, 1980; Ajzen, 1991; Schwartz, 1992). In particular, these theories refer to intentional behaviors, i.e. those behaviors determined by the formulation of an intention (Ajzen, 1991).

The entrepreneur implements a long series of intentional behaviors related to their business activity. Starting a business and deciding to close it, for example, are behaviors generally considered intentional (Lortie and Castogiovanni, 2015). Not all behaviors related to entrepreneurship are generally considered intentional, but within this work, and in line with existing literature (e.g. (Krueger and Carsrud, 1993; Lortie and Castogiovanni, 2015; Gorgievski *et al.*, 2018)), starting a business and choices relating business practices are

considered intentional. The behavior that traditionally originates the entrepreneurial phenomenon, namely starting a business, has been widely investigated to determine its underlying values. In other words, much of the entrepreneurial literature has questioned what values are implied in starting a business. This line of research has mainly focused on investigating the inherent values of national cultures (Krueger, Liñán and Nabi, 2013). This approach is now being challenged by a reality in which entrepreneurial subjects have cultural profiles that are often far from those associated with their country of origin. Personal cultural orientations, and their related values, are instead assuming an increasingly central role in determining entrepreneurial behaviors (Aramand, 2013).

1.2.2. Theory of planned behavior

As mentioned in the previous section, starting a business is generally considered an intentional behavior, thus determined by an intention. Intentions are conscious cognitive processes through which individuals "channel beliefs, perceptions and other exogenous factors into the intent to act, then to the action itself" (Krueger and Carsrud, 1993). One of the most adopted behavioral models (Ajzen, 2020) for framing intentional behaviors is the Theory of Planned Behavior (Ajzen, 1991). Developed by social psychologist Icek Ajzen between the 1980s and 1990s, the Theory of Planned Behavior (TPB) is now used to frame a wide range of behaviors in various contexts, ranging from taking medication (Manstead and Ajzen, 2007) to purchasing sustainable products (Dangelico, Alvino and Fraccascia, 2022), from following a diet (McDermott *et al.*, 2015) to starting a business (Sabah, 2016). As illustrated in Figure 1, TPB postulates that the determinants of intention towards a given behavior can be traced to three proximal components, namely attitude towards behavior, subjective norm, and perceived behavioral control (Vamvaka *et al.*, 2020).
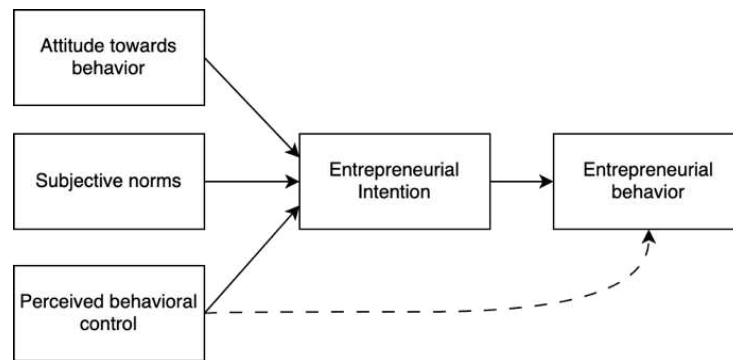
Figure 1: Visual representation of the behavioral model developed within Theory of Planned Behavior, derived from (Ajzen, 1991).

The first component of the TPB is attitude towards behavior, which refers to an individual's overall evaluation of the behavior in question. This component is based on an individual's beliefs and values about the behavior (namely behavioral beliefs) and the perceived outcomes of engaging in that behavior (Armitage and Christian, 2003). Attitude towards behavior is a significant proximal component and predictor of intention to engage in a behavior, as individuals who have a positive attitude towards a behavior are more likely to intend to engage in it.

The second component of TPB is subjective norm, which refers to the perceived social pressure to engage in a behavior. This component is based on an individual's beliefs about the expectations and opinions of important others in their social network, such as family, friends, and colleagues (Lortie and Castogiovanni, 2015). Subjective norms can either facilitate or inhibit intention to engage in a behavior, depending on whether they are supportive or unsupportive of the behavior (Ajzen, 2020).

The third component of TPB is perceived behavioral control, which refers to an individual's belief in their ability to engage in the behavior. This component is based on an individual's beliefs about the resources, skills, and opportunities necessary to engage in the behavior. Perceived behavioral control can either facilitate or inhibit intention to engage in a behavior, depending on whether an individual perceives themselves as having the necessary control to engage in the behavior (Ajzen, 1991; Maes, Leroy and Sels, 2014).

In the context of entrepreneurship, TPB has been used to explore the determinants of

entrepreneurial behaviors (Lortie and Castogiovanni, 2015). Research has consistently shown that a positive attitude towards entrepreneurship is a significant predictor of entrepreneurial intentions (e.g. (Souitaris, Zerbinati and Al-Laham, 2007; Autio, Pathak and Wennberg, 2013; Liñán and Fayolle, 2015)). This suggests that individuals who perceive entrepreneurship as an attractive and valuable career choice are more likely to start a business. The attractiveness and value associated with entrepreneurial careers are in turn determined by factors that are subject of ongoing research. Many factors have been investigated as antecedents of entrepreneurial attitude (Lortie and Castogiovanni, 2015), such as the socio-cultural environment (Díaz-Casero *et al.*, 2012), expected value (Yan, Huang and Xiao, 2023), or previous family business experiences (Carr and Sequeira, 2007). Subjective norms, or the perceived social pressure to engage in entrepreneurship, also play a role in shaping entrepreneurial intentions and behaviors. Research has found that individuals who perceive high levels of social support for entrepreneurship from important others, such as family members and peers, are more likely to develop entrepreneurial intention and to engage in entrepreneurial activities (Souitaris, Zerbinati and Al-Laham, 2007; Lortie and Castogiovanni, 2015). Perceived behavioral control, or the extent to which individuals believe they have the skills, resources, and opportunities to engage in entrepreneurship, is another important determinant of entrepreneurial intentions and behaviors. Research has shown that individuals who perceive high levels of control over their ability to start and run a business are more likely to engage in entrepreneurial activities. Moreover, studies have shown that the TPB model can be enhanced, in the context of entrepreneurial behavior, by including additional variables (i.e. risk perception or innovation propensity), thus expanding the TPB model. In Figure 2 some of the factors already investigated in the existing literature are illustrated (Lortie and Castogiovanni, 2015).
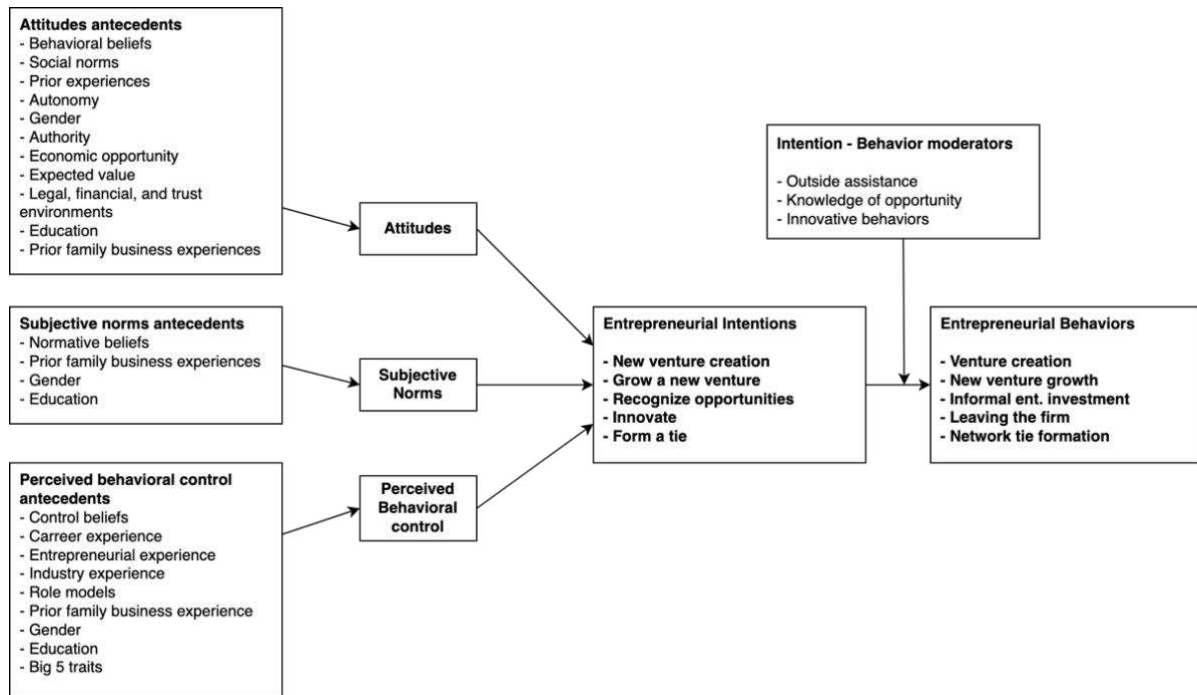
Figure 2: Factors investigated within entrepreneurial literature adopting Theory of Planned behavior, derived from (Lortie and Castogiovanni, 2015)

1.2.3. Entrepreneurial motivations

The analysis of entrepreneurial behavior has devoted much effort to researching the motivations that shape the intention to start a business. Motivational studies constitute a heterogeneous set of perspectives aimed at identifying "an individual's a priori reasons for establishing a business" (Shane, Locke and Collins, 2003). It should be noted that personal values and motivations constitute two distinct categories (e.g. (Eccles and Wigfield, 2002; Asah, Fatoki and Rungani, 2015; Chadha and Verma, 2020)). Entrepreneurial motivations represent specific purposes, or aims, and are therefore interpreted as the antecedents leading to entrepreneurial behavior (Carsrud and Brännback, 2011). Motivations specifically concern the sphere of the conditions that the individual seeks to satisfy through the adoption of the behavior. Existing literature has shown that values are able to shape motivations (Chadha and Verma, 2020). Among the most investigated aspects in studies on entrepreneurial motivation, the need for achievement, a factor derived from McClelland's theory of motivation (Davidsson, 1989), stands out. The need for achievement is defined as

the individual's desire to achieve excellent results, obtain significant accomplishments, and compete with standards of excellence (Shane, Locke and Collins, 2003). In addition to the need for achievement, past literature has also focused on aspects related to independence, job satisfaction, and economic necessity. (e.g. (Carsrud and Brännback, 2011; Estay, Durrieu and Akhter, 2013; Baum, Frese and Baron, 2014; Drews *et al.*, 2015)).

As the theoretical horizon of entrepreneurial research expanded, the investigation of entrepreneurial motivations opened up to more heterogeneous aspects. Particularly prolific in this regard has been the domain of investigation of some entrepreneurial subgroups and specific entrepreneurial behaviors (Hayter, 2011). With reference to social entrepreneurship, for example, in addition to generating profits, novel entrepreneurial motivations have been identified, such as "receiving acknowledgments" (Aileen Boluk and Mottiar, 2014), but also motivations that are not directly attributable to personal needs (Gabarret, Vedel and Decaillon, 2017). Among non-financial motivations, some authors have identified the need to act in pursuit of one's personal values, and have further highlighted how personal values are capable of shaping entrepreneurial motivations (e.g. (Birley and Westhead, 1994; Hayter, 2011; Bolzani and Foo, 2018)).

1.2.4. Values and business practices

As mentioned, the value systems of entrepreneurs have an effect on their intentions to start a business; however, the entrepreneurial journey is made up of a series of intentional behaviors. In other words, starting a business is not the only intentional behavior enacted by the entrepreneur. In extant literature, many entrepreneurial behaviors, such as, using some of the elements already shown in Figure 2, abandoning entrepreneurial projects or forming network ties, have been analyzed using intentional behavioral models (Lortie and Castogiovanni, 2015). If "business practices" (a purposely loose term) identify choices, actions, and initiatives that direct a company's operations and define its strategy and culture (McKenzie and Woodruff, 2017), it could be argued that many of them constitute the output

of intentions. This should not be surprising, as in literature many entrepreneurial behaviors have been framed as the result of an individual intention of the entrepreneur (Cordano and Frieze, 2000; Kautonen, van Gelderen and Fink, 2015). The correspondences between personal values, intention, and business practice, has been investigated in literature and has been particularly useful in describing the practices embedded by small and medium-sized enterprises. It should be noted in this sense that values, as they have been defined so far, pertain to the individual, i.e. the entrepreneur. In small and medium-sized enterprises, the personal values of the entrepreneur have been shown to reflect more directly in business practices (Ede *et al.*, 2000; Lombardi *et al.*, 2020). This correspondence between personal values and business practices has been particularly investigated in literature with reference to those business practices capable of creating value, which is not merely economic (Hammann, Habisch and Pechlaner, 2009; Conger, 2012). The role of values in business practices has been investigated, for example, in relation to the adoption of strategies oriented towards environmental sustainability and social value generation (Kaesehage *et al.*, 2019; Kruse *et al.*, 2019). In (Hammann, Habisch and Pechlaner, 2009) the authors investigate socially responsible business practices derived from entrepreneurs' personal values, identifying a heterogeneous group of socially responsible business practices, ranging from supporting and rewarding employees to fair pricing. Lastly, in (Collins, Roper and Lawrence, 2010) and (Marcus, MacDonald and Sulsky, 2015) the authors investigate the role of personal values as antecedents to the adoption of sustainable business practices, highlighting their centrality and relevance.

1.2.5. Feminist cultures and values

Feminism is not a monolithic entity but rather a complex and multifaceted movement that encompasses diverse cultural practices and experiences (Olesen, 1994). Feminist cultures are born out of the lived experiences of women who have challenged the status quo and fought against gender-based oppression. These cultures represent a rich tapestry of beliefs, values, and practices that have evolved over time and across different geographical locations

(Grunig, Toth and Hon, 2000; Delap, 2020). Feminist cultures are generally characterized by a commitment to gender equality and the eradication of sexist and patriarchal structures and often incorporate intersectionality, recognizing that gender is intertwined with other forms of oppression, such as race, class, and sexuality (Wernimont and Losh, 2016). Feminist cultures are not homogenous and vary across different regions, communities, and generations. For example, feminist movements of the 1960s and 1970s (so-called second wave) focused on issues such as reproductive rights, workplace discrimination, and sexual violence (Offen, 1988). In contrast, contemporary feminist cultures have expanded their focus to include issues such as climate change, trans rights, and the impact of globalization on women's lives (Munro, 2013). From a value perspective, the heterogeneity of cultures associated with the term feminism makes it difficult to define a unique set of feminist values. Nevertheless, it is possible to identify in the literature some attempts to pinpoint values that are transversal to various feminist cultures. In (Foss, Foss and Griffin, 1999), the authors identify the founding values of feminist ethical culture in respect, caring, reciprocity, self-determination, interconnection, honesty, sensitivity, cooperation, and perceptiveness. In (Grunig, Toth and Hon, 2000), the authors highlight how the pillars of "i) the centrality of gender as an analytical category, (ii) a belief in equity for everyone and the concurrent concern for oppression wherever it is found, (iii) an openness to all voices, and (iv) a call to action" are central to all feminist experiences. In (Martin, 1990), the author identifies mutual caring, support, cooperation, and personal growth as the values that characterize feminist organizations. These represent a non-exhaustive selection of studies in which some of the value aspects concerning feminist cultures have been identified. However, it should be noted that feminist cultures are constantly evolving and adapting to changing social and political contexts.

1.2.6. Feminist entrepreneurship

Feminist entrepreneurial activities began to develop in the 1960s and were immediately conceived as women-friendly alternatives, often oriented towards the creation of inclusive

and safe environments for gender and ethnic minorities (Davis, 2017; Delap, 2020). The products and services offered by these entrepreneurial activities were often geared towards generating non-economic impacts such as women's empowerment, the dissemination of a culture of inclusivity, and the development of feminist solidarity-oriented social platforms (Davis, 2017; Ketchum, 2022). These businesses also distinguished themselves because they often adopted participatory and democratic organizational models and shared ownership systems. However, according to some authors, the entrepreneurial experience of those years came to an end precisely because of the inability to consistently pursue the goal of profit (Davis, 2017).

An increasing number of entrepreneurs today declare themselves feminists, and a growing number of feminists decide to start businesses integrating their personal values (Harquail, 2019). However, despite the increasing media that feminist movements are receiving coverage (De Benedictis, Orgad and Rottenberg, 2019) , the academic literature on feminist entrepreneurship is poor (Orser, Elliott and Leck, 2013), especially if focusing on empirical research. The few existing studies largely focus on the phenomenon of feminist entrepreneurship within Islamic contexts (Alkhaled, 2021; Althalathini, Al-Dajani and Apostolopoulos, 2022): in such contexts, the feminist interpretation of the Quran (Islamic feminism) has contributed to legitimizing female entrepreneurial experiences.

1.3. Research Objectives

Starting from the previously summarized assumptions and definitions, the purposes of this thesis can be summarized in the following meta-objectives:

- to investigate the existing empirical studies in the literature aimed at exploring the experiences of feminist entrepreneurship;

- to explore the values, motivation and practices underlying feminist entrepreneurship.

These research objectives are driven by numerous motivations. Firstly, knowledge related to the phenomenon of feminist entrepreneurship appears to be scarce and fragmented: as already noted by (Orser, Elliott and Leck, 2013; Harquail, 2019), this domain is rich in speculative conceptual works but poor in research aimed at empirically investigating feminist entrepreneurial experiences. This problem is further complicated by the considerable heterogeneity of cultures, philosophies, and concepts gathered under the tag of feminism (Olesen, 1994; Grunig, Toth and Hon, 2000). The research therefore has as its primary goal to identify, in the existing empirical literature, key aspects relating to the theoretical lenses, methodologies, and definitions adopted to frame feminist entrepreneurship. The literature investigation is also extended to the characteristics of the samples used in the literature, with the aim of identifying any feminist strand to which the investigated entrepreneurs could be attributed and/or specific entrepreneurial sectors where feminist entrepreneurship is particularly expressed or investigated. The aforementioned purposes are investigated by means of an analysis of the extant literature. This analysis is carried out using a systematic literature analysis protocol, and the characteristics of this protocol (Xiao and Watson, 2019), together with the obtained results, are presented in the form of a journal paper in chapter 2 *Feminisms and Entrepreneurship: a systematic literature review investigating a troubled connection*.

The meta-objective of exploring the domain of values, motivations, and practices underlying feminist entrepreneurship stems from the identification of numerous research gaps and potential outcomes. Firstly, given the heterogeneity that characterizes feminist cultures, to date, a taxonomy of feminist values that is universally recognized has not emerged (Olesen, 1994; Grunig, Toth and Hon, 2000). The exploration of the value systems of feminist entrepreneurs contributes in this sense to informing about the development of feminist cultures by drawing from the entrepreneurial experiences of contemporary feminists. In addition, the inductive identification of such values allows avoiding the attribution of value sets developed within feminist criticism to the entrepreneurial experiences of feminist entrepreneurs, a danger that has already been perceived in (Orser, Elliott and Leck, 2013).

In a broader sense, this investigation also contributes to shedding light on the role that values play in entrepreneurial behavior, a role that remains largely unexplored to date. Indeed, as illustrated in the previous sections, the role that values play in entrepreneurial motivation constitutes an open scientific field of investigation (Hueso, Jaén and Liñán, 2020) that, with regard to feminist entrepreneurship, remains unexplored. Theoretical framings different from neoclassical theory have paved the way for the investigation of non-utilitarian entrepreneurial motivations that appear to characterize feminist entrepreneurship (Orser, Elliott and Leck, 2013). Therefore, the investigation of entrepreneurial motivations, together with the study of the relationships between these motivations and values (Kaesehage *et al.*, 2019), contributes to expanding the domain of motivational studies linking it to that of research that emphasizes value systems, using the theory of planned behavior (Ajzen, 1991) as the underlying theoretical model. On the other hand, however, starting a business is not the only behavior that we expect to be influenced by the entrepreneur's value system. Investigating the business practices implemented in feminist organizations allows us to provide recognition of the aspects that entrepreneurs consider directly correlated to their embrace of feminist values. This investigation aims to highlight the dimensions on which the feminist entrepreneurial identity emerges most prominently.

In conclusion, the objectives of this thesis are summarized in Table 1, accompanied by the research strategy adopted to achieve them and the chapters in which they are explored.

Table 1: Tabular representation of the objectives of this dissertation.

Research objective	Research strategy	Chapter
Identify theoretical and methodological foundations of feminist entrepreneurship research	Systematic Literature Review	Chapter 2
Identify extant studies focusing on feminist entrepreneurial phenomena		
Identify feminist entrepreneurs' values set	Pragmatist Qualitative	Chapter 3
Explore the domain of feminist entrepreneurs' motivations		
Identify possible relationships between feminist values and entrepreneurial motivations		
Explore feminist business practices		Chapter 4

1.4. Research Design

In order to fulfill the research objectives identified in the previous sections, a pragmatist qualitative research design has been developed. The main research design features are summarized in Figure 3, using the visual metaphor of the research onion derived from (Saunders *et al.*, 2019). The subject of this section is the research design developed to explore the values, motivations, and business practices reported by feminist entrepreneurs. The research protocol developed to conduct the literature analysis is exhaustively described in Chapter 2 - *Feminisms and Entrepreneurship: a systematic literature review investigating a troubled connection*. In this regard, it is worth noting that the very fact of having conducted

a literature analysis has contributed to directing the candidate towards certain research design choices, which will be presented in this section.
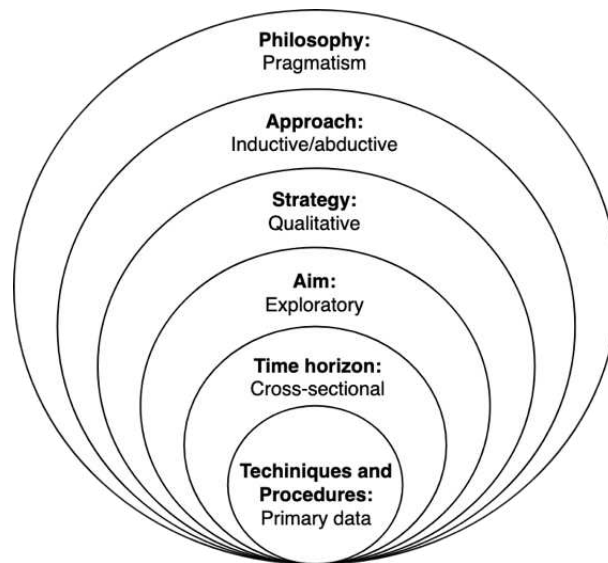
Figure 3: Research design features, illustrated using the visual metaphor of the research onion derived by (Saunders et al., 2019).

From a philosophical standpoint, the research adopts the pragmatist research paradigm. Choices relating to the adopted philosophical paradigm should arise not only from research needs but also from the underlying beliefs and cultural background of the researchers involved (Crossan, 2003; Sefotho, 2015). Therefore, the choice to start from a pragmatist standpoint primarily arises from the candidate intention to steer away from strong positions establishing absolute truths about the nature of things (ontological assumptions) and scientific knowledge (epistemological assumptions). The most widely adopted philosophical paradigms are in fact based on strong ontological and epistemological positions to the extent that they are mutually exclusive (Kaushik and Walsh, 2019). On the contrary, embracing the pragmatist paradigm means recognizing the contextual usefulness of different approaches (e.g., neo-positivist, interpretive) in solving scientific problems (Tashakkori, Teddlie and Teddlie, 2003; Biesta, 2010). Particularly, in line with a pragmatist approach, the candidate recognizes the primacy of human problems and their resolution over any ontological and epistemological a priori set schema. Pragmatist researchers identify reality as inherently complex, a "flux of processes, experiences and practices" (Saunders *et al.*, 2019).

Consistently with the above assumptions, pragmatism allows for the integration of methodologies associated with epistemological frameworks traditionally considered incompatible (Kaushik and Walsh, 2019).

The pragmatic paradigm has already been used in the field of entrepreneurial research, an adoption that has been widely encouraged by the need, particularly felt in this research domain, to follow methodological pluralism. This advice is attributed by some authors to the need to avoid "methodological simplicity", which is responsible of providing partial representations of the entrepreneurial phenomenon (Coviello and Jones, 2004). Some other authors recognize entrepreneurship as an inherently multidisciplinary field and view methodological pluralism as a way to avoid compartmentalization of the knowledge associated with it (McDonald *et al.*, 2015).

The choice of embracing a pragmatic philosophical position ultimately allows the researcher to adopt mixed methodological approaches, to avoid ontological and epistemological positions strongly characterizing their investigation, and to move seamlessly between theory and practice. Additionally, from an axiological standpoint, pragmatist researchers understand beliefs as intrinsically moving the curiosity that leads to the selection of research topics and problems (Saunders *et al.*, 2019). From this perspective, the choice of the research topic was strongly influenced by the candidate's ethical background. Evidence of this can be found in *APPENDIX A – A short reflexive note on personal motivations*, which contains an excerpt from the candidate's reflexivity journal written during the research.

The research follows an inductive/abductive qualitative approach (Gioia, Corley and Hamilton, 2013; Saunders *et al.*, 2019). The choice of following a qualitative approach is due to multiple factors. According to some authors, the investigation of values and motivational aspects, especially if adopting the theoretical lenses of the theory of planned behavior, has seen a strong development of quantitative studies over time. Many authors have therefore advocated the adoption of qualitative approaches in favor of a inherently pragmatist

methodological pluralism (Kapasi and Galloway, 2014; Lortie and Castogiovanni, 2015; Przymuszała *et al.*, 2023). In addition, much of the literature on feminist entrepreneurship suggests qualitative inquiry to avoid potentially biased representations, resulting from partial or culturally contaminated understandings of the phenomenon (Orser, Elliott and Leck, 2013; Alkhaled, 2021). Qualitative research is traditionally associated with inductive approaches, where "known premises are used to generate untested conclusions" (Saunders *et al.*, 2019). Inductive approaches proceed to generate scientific knowledge by abstracting from specific to general and are generally oriented towards theory building. From this point of view, in order to avoid contaminating the interpretation of data, many scholars argue against extensively consulting the extant literature before conducting the research. According to (Gioia, Corley and Hamilton, 2013) 'upon consulting the literature, the research process might be viewed as transitioning from ''inductive'' to a form of ''abductive'' research, in that data and existing theory are now considered in tandem'. The approach adopted in this research is not purely inductive due to the extensive and thorough analysis of existing literature that the candidate carried out before formulating the research questions and during the research itself. In line with the pragmatist paradigm, the candidate has endeavored, in every phase of the research, to move from extant literature to the data collected on the field, finally discussing the results obtained in order to inform the theory as a whole. Before and during the research, the candidate compared the results obtained with those that could be found in the literature, highlighting similarities and differences.

In order to address the research questions, the candidate decided to conduct a cross-sectional study using primary data collected through semi-structured interviews. The semi-structured interview is an extremely effective tool for collecting data, particularly when it comes to the motivations and values underlying human behavior (Miles and Gilbert, 2005). In order to conduct an interview, there are different methods that can be used, which can be classified based on the rigidity of the protocol structure (from unstructured to structured), or based on the medium through which the interviewer and interviewee communicate (e.g. telephone interview, online interview) (Fontana and Frey, 2000). In the case at hand, the

candidate opted to develop a semi-structured interview protocol. The semi-structured interview is a "goal-oriented" conversation: the aim is to investigate one or more themes known a priori (Miles and Gilbert, 2005). Despite this declared purpose, in a semi-structured interview, the conversation can still flow freely, without following a predetermined order, and may also lead the interlocutors to address unexpected topics. The investigation of the motivational and values-related aspects of entrepreneurial behavior was found to be particularly effective in using the semi-structured interview as a tool for collecting primary data (e.g. (Hayter, 2011; Orser, Elliott and Leck, 2013; Drews *et al.*, 2015)). This is primarily due to the breadth of potentially identifiable themes: the values and motivations embedded in the cognitive structure of the entrepreneur can touch very different areas and spheres. The aforementioned approach justifies the clearly exploratory nature of the research. By using a semi-structured interview protocol, the researcher was able to uncover potentially diverse and unexpected themes and topics related to the motivational and values-related aspects of feminist entrepreneurial behaviors. As such, the study was not intended to test a specific hypothesis but rather to explore the topic in a more open-ended way. Based on these premises, the research followed the pipeline illustrated in Figure 4. As can be seen from the schematic representation provided, the developed research pipeline is not linear but rich in cycles and rebounds between theory and field, between data collection and data analysis. This way of proceeding is typical of studies adopting inductive/abductive quantitative approaches. In particular, after developing the presented research design, the candidate developed the methodological protocol by which to approach the research problem.
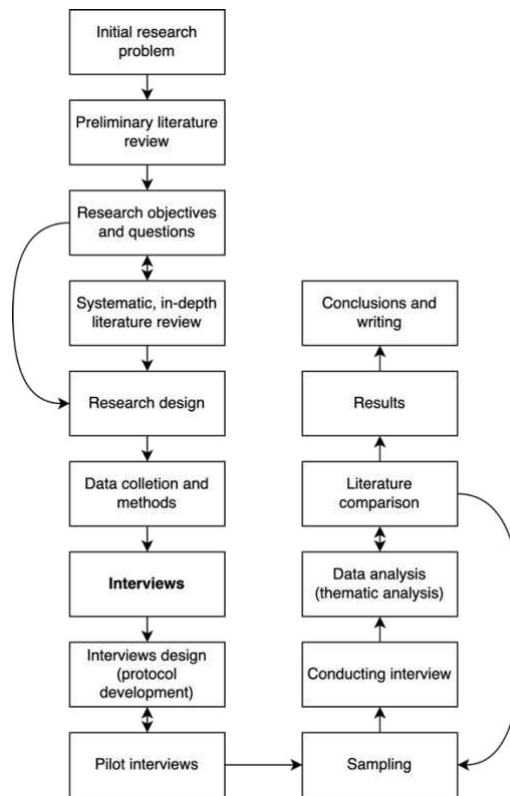
Figure 4: Schematic representation of the adopted research pipeline.

1.5. Methodology

This research data retrieval relied on the collection of primary data through the administration of semi-structured interviews (Miles and Gilbert, 2005). To this end, an interview protocol (Jacob and Furgerson, 2012) was primarily developed to provide the interviewee with a brief overview of the research purposes and to gather information on: i) the entrepreneur's background and the characteristics of their enterprise, ii) the entrepreneur's value set and their relationship with feminism, iii) the motivations behind their decision to pursue an entrepreneurial path, and iv) the feminist business practices they have implemented within their organization. Additionally, the research protocol contained indications regarding the tone of voice, register, and setting with which to conduct the interview. In the first instance, two pilot interviews were conducted with two feminist entrepreneurs, drawing on the candidate's network of acquaintances, who were not included

in the sample, and who demonstrated the validity of the interview protocol developed in gathering relevant information for the research questions. In conjunction with the semi-structured interview protocol, a consent document for data processing was defined.

In order to identify the interviewees, a non-probabilistic purposeful sampling method was adopted. Purposeful sampling is widely adopted in qualitative studies and involves the selection of particularly informative cases to answer research questions (Palinkas *et al.*, 2015). This approach to sampling has already been used in literature aimed at investigating feminist entrepreneurs (Orser, Elliott and Leck, 2013; Alkhaled, 2021). Using the candidate's personal and professional network, informational material about the research was disseminated, accompanied by a call to action to contact the candidate to participate in the interview. *APPENDIX B – Information material disseminated during the purposive sampling phase* contains an example of the informational material shared in this phase. Whenever contacted by a potential interviewee, the candidate invited the entrepreneur to share the informational material about the research with any other interested parties (snowballing sampling). The sampling activities were conducted in parallel with the interview process and for the maximum time compatible with the timeline of the doctoral program. In total, 17 expressions of interest to participate in the interview were received, but due to scheduling conflicts, only 12 interviews were actually conducted. Interviews were audiotaped and subjected to thematic analysis.

Thematic analysis is a research methodology that aims to generate knowledge based on human experience (Sandelowski, 2004; Nowell et al., 2017): adopted in multiple fields and disciplines, thematic analysis is one of the primary methodologies for analyzing data in qualitative research (Braun and Clarke, 2006). Generally, thematic analysis refers to a methodology aimed at analyzing a text or group of texts in order to describe and interpret their content. This objective is generally pursued by associating codes with the text, grouping the codes into themes, and then describing the themes and relationships between them (Wæraas, 2022). However, there are countless protocols and methods for conducting

thematic analysis, distinguished, for example, based on the ways in which names are associated with codes or on the determination of the codes themselves (Braun and Clarke, 2006; Nowell *et al.*, 2017; Wæraas, 2022).

One of the most commonly used methodologies for thematic analysis in organizational, managerial, and entrepreneurial research is the one known as Gioia methodology (Gioia, Corley and Hamilton, 2013). In this thesis work, the candidate adopted Gioia methodology informed by (Wæraas, 2022) for the identification of feminist values.

The first step entails familiarizing with the data: this process started, in the case at hand, with the semi-automated transcription of the data (which was supported by Amberscript software), an activity allowing the researcher to connect with the text (Bird, 2005). The text was read and reread in order to make deep contact and obtain a complete understanding. The goal of this first phase is to gain a comprehensive understanding of the data.

The second step involved generating initial codes. The analysis process began by conducting an initial review of the statements made during the interviews, known as open coding (Strauss and Corbin, 1998). The purpose of this phase was to identify first-order codes that pertained to the feminist values sphere, the motivations, and the feminist business practices reported by the entrepreneurs. Text segments such as sentences and groups of sentences were coded individually with support of Nvivo (MacOS version 1.7.1). It's worth noting that this coding phase, as well as the entire thematic analysis process, was not linear, rather a recursive procedure that continued until the codes and themes were deemed representative of the primary data source's content. During this initial phase, the number of initial codes identified was very high, reflecting the desire to stay anchored to the words of the interviewees. The coding approach adopted in this phase and in the following ones aimed to essentially identify the explicit meaning (semantic coding) reported by the interviewees (Wæraas, 2022). Thanks to an interview protocol developed specifically to capture the values and motivations underlying entrepreneurial experiences, the identification of these aspects left little room for the search of latent meanings. Feminist values and their related

motivations were made explicit in the stories of the entrepreneurs and often accompanied by significant examples. The initial codes obtained covered a very heterogeneous group of topics and concepts. As the interviews were coded and common codes emerged, even the subsequently conducted interviews were informed by the progress made, in a process that saw the candidate alternate between coding and data collection.

In the next stages, the candidate elevated the level of abstraction from coding of transcripts to a more conceptual aggregation of codes. The initial codes were skimmed and collected into first order concepts. First order concepts were associated with names that could always be found in at least one of the collected testimonies. At this point, the first order concepts were grouped into theoretical categories (themes). This involved grouping initial codes into first order concepts, rather than first order concepts into theoretical categories (or themes). In Figure 5 it is reported an example related to the theme 'Generation of not solely economic impacts'. All grouping and aggregation phases were conducted on a semantic basis (grouping based on semantic content) as described in (Wæraas, 2022).
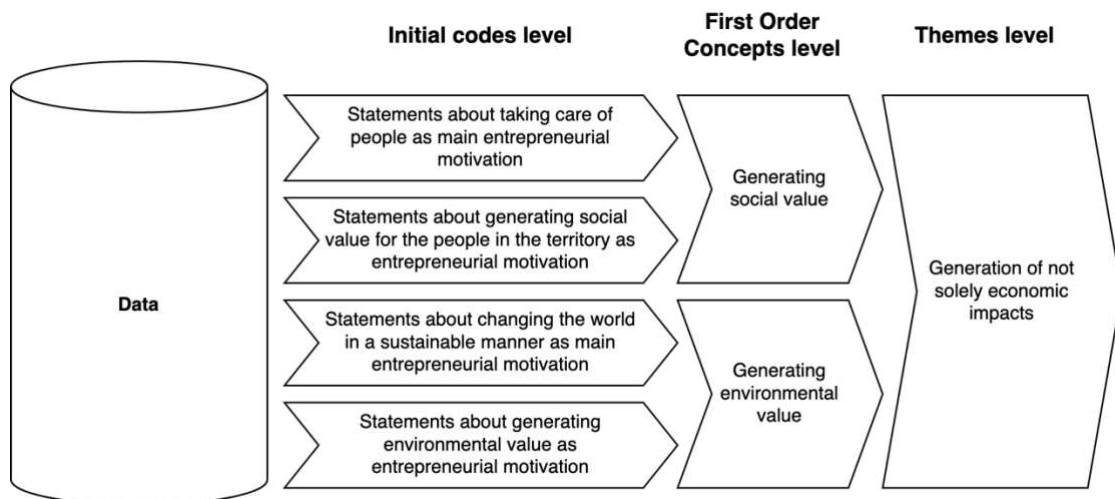
Figure 5: Visual representation of the data structure leading to the theme "Generation of not solely economic impacts".

Once the themes are identified, the researcher evaluates the possibility of collecting these themes into higher-level categories of abstraction. The categories identified in this sense abductively resembled those of the survey (entrepreneurial motivations, feminist values and

feminist business practices). The final output of this process is known as the data structure and consists of a static thematic map. The relationships between the identified elements are not yet explicitly expressed. The generation of a model that clarifies the logical relationships between the elements of the data structure leads to the development of a scheme that integrates theoretical elements and relationships between the elements inductively identified. The model obtained informs and expands the Theory of Planned Behavior in an abductive way, as it is illustrated in chapter 3.

The applied methodology is recognized in numerous cases as intrinsically promoting the comprehensibility and rigor of the qualitative approach (Magnani and Gioia, 2023). In addition, to ensure the trustworthiness of the study, the candidate has adopted a series of practices derived from (Nowell *et al.*, 2017). Specifically, throughout the research process, the candidate maintained a reflexivity journal in which they recorded aspects related to methodological choices and, during the research design phase, the underlying reasons for the topic selection. To ensure the credibility of the study, the author compared the obtained results with some of the interviewed individuals who confirmed them. Additionally, in order to ensure the transferability of the study, the candidate attempted to provide thick descriptions of the emerged themes, supplemented with excerpts directly derived from the entrepreneurs' testimonies.

2 Feminisms and Entrepreneurship: a systematic literature review investigating a troubled connection

Structured Abstract

Purpose:

This paper aims to systematically review the literature that empirically investigates the relationship between feminisms and entrepreneurship. Feminisms, meant as movements, cultures, collective identities embedded with values and beliefs, could contribute to challenge patriarchal gender norms that dominate the entrepreneurial world, allowing new forms and narratives of business to emerge.

Design:

The authors develop a systematic literature review protocol to identify relevant literature on the topic by querying the most relevant scientific research databases. After providing a bibliometric analysis, content analysis is adopted to identify the theoretical and methodological approaches, relevant topics and research gaps discussed in the collected papers.

Findings:

The analysis reveals considerable inhomogeneity in definitions, topics and theoretical framings. Much of the analyzed literature converges in recognizing the role of feminisms in

women's entrepreneurial empowerment especially in traditionally male-dominated cultural and geographical contexts, as well as in challenging neoliberal paradigm.

Originality:

The research summarizes empirical knowledge on the interaction between feminisms and entrepreneurship, providing a synoptical overview of the existing literature entailing social, managerial, and research implications.

Research limitations/implications:

Despite the accurate literature review protocol adopted, the keyword selection and the applied filters could have excluded relevant studies from the knowledge base. The work provides researchers with a summary of the extant literature on the topic, complemented with a discussion on the identified recurrent themes, definitions, and emerging research gaps. From a managerial point of view, the research highlights similarities and differences among heterogeneous entrepreneurial experiences, thus unveiling some of the feminist entrepreneurship features potentially useful for policy makers, educators and practitioners. On a societal level, the research contributes to spread knowledge about a phenomenon potentially disruptive in enhancing the inclusiveness of traditional entrepreneurial ecosystems.

Keywords:

Feminism, Entrepreneurship, Systematic Literature Review, Feminist entrepreneurship, Entrepreneurial behavior, Entrepreneurial feminism

Article classification:

Literature Review

2.1. Introduction

Entrepreneurship has proven to be central to the economic development of market economies, in both developed and developing countries (Miles and Gilbert, 2005). In addition to economic development, entrepreneurship can also contribute to social and environmental value generation (Schaltegger and Wagner, 2011). In this sense, entrepreneurship plays a central role in facing global societal grand challenges (Brammer *et al.*, 2019) such as end of hunger and poverty, global warming, and gender equality. Entrepreneurship has, for example, proven to enhance livelihoods of its actors, the entrepreneurs, often serving as a means of individual, family, and community social redemption (Renko and Freeman, 2018). Entrepreneurship can contribute to the achievement of social sustainability either by improving the living conditions of those who decide to start their own business (entrepreneurship by disadvantaged groups) or by creating social value for such groups (entrepreneurship for disadvantaged groups) (Certo and Miller, 2008; Renko and Freeman, 2018). Starting also from these assumptions, international organizations, governments, researchers and experts converge in recognizing fostering entrepreneurship as a lever to face the impacts of economic, social and environmental crises at the international, national and local level (OECD, 2008; Ribeiro-Soriano, 2017; European Commission *et al.*, 2021).

These are some of the rationales behind a plethora of international, national and regional political agendas, initiatives, and projects aimed at encouraging access to entrepreneurship for groups excluded from the business world. Despite the dominant neo-liberal individualistic paradigm which elevates entrepreneurial action to the highest expression of human potential and presents entrepreneurship as an inclusive and "meritocratic accessible field of economic opportunity seeking behavior" (Ahl and Marlow, 2012), there is indeed considerable evidence of the exclusion or limitation of certain groups on the basis of ethnic, cultural, demographic and gender variables (Fairlie, 2007; Ahl and Marlow, 2012). With reference to

the gender variable, the world of entrepreneurship has historically been analyzed from a purely male point of view (Ahl, 2006), resulting in narratives that depict the entrepreneur as a Darwinian hero, endowed with values traditionally considered as masculine (Gupta *et al.*, 2009). This narrative has been fueled by a Schumpeterian vision of (western) entrepreneurship (Nguyen and Nguyen, 2008) and by the traditional male dominance over the entrepreneurial system (Orser, Elliott and Leck, 2011), and has had negative repercussions in terms of access to the entrepreneurial world for those who do not fit into masculine entrepreneurial discourse (Gupta *et al.*, 2009).

Feminist cultures and movements have historically challenged male dominance in various spheres of society, including the business world (Harquail, 2019). Multiple studies adopting feminist theoretical lenses explored the male domination over the entrepreneurial world, investigating, for example, gender stereotypes, exclusionary narratives, and stereotypical role models (e.g. (Gupta et al., 2009; Mc Donnell and Morley, 2015; Balachandra et al., 2019)). In the contemporary entrepreneurial landscape new entrepreneurial narratives and identities, such as that of feminist entrepreneurship (Elliott and Orser, 2015; Harquail, 2019) are emerging. However, feminist entrepreneurship is still an underexplored entrepreneurial subgroup and, additionally, (Orser, Elliott and Leck, 2011) highlight that "the prescriptive academic attribution of feminist discourse to women's lived experiences" risk distorting the academical representation of the phenomenon.

The aim of this paper is to explore the existing literature that empirically investigates the experience of feminist entrepreneurs. In particular, the work aims to investigate the literature shedding light on the relationship between feminist cultures and entrepreneurship by giving voice to the entrepreneurial experiences of feminist entrepreneurs. To this end, the research makes use of a systematic literature review protocol to identify the relevant literature on the topic, and content analysis to highlight the main theoretical and methodological features, themes as well as potential future research streams.

As a result of the literature review, a synoptic overview of the literature is proposed. This

result is of considerable importance as it allows to collect and relate a heterogeneous and updated knowledge base, entailing research, managerial, and societal implications. From a research point of view, the implications of the study are multiple. First, by developing a systematic overview of the theories and methodologies adopted to frame the phenomenon, the study provides researchers with methodological and theoretical indications that could inform and drive future research developments. Second, the study points out concepts that may have been inconsistently managed within the research domain, providing a synoptic and comparative analysis of the main adopted definitions and operalizations. Finally, the study draws up a collection of open questions and issues capable of inspiring future researchers, contributing in enabling the development of a consistent research area. From a managerial point of view, the work provides a concise overview of feminist entrepreneurship that includes information, suggestions, and recommendations potentially preparatory to such activities as the development of feminist entrepreneurial training courses, incubation projects, and mentorship programs. From a societal point of view, the work contributes to investigating on new entrepreneurial identities that are potentially disruptive in terms of social value creation: indeed, the cultural and value structure of entrepreneurs has been shown to play a decisive role in decisions concerning the generation of social and environmental value (e.g. (Gunawan, Essers and van Riel, 2020; Thelken and de Jong, 2020; Yasir, Xie and Zhang, 2022)). Investigating and understanding the phenomenon of feminist entrepreneurship could encourage to enter the business world those individuals whose set of values could potentially enrich such a world.

The paper is organized as follows: in the Background and Research Rationale, the theoretical framework of the research and the rationale that led to the generation of the investigated research questions are presented. The Research Methodology section illustrates the adopted methodological approach and its implementation within this research. In the The selected query was launched in August 2022, on two search engines, Scopus and Web Of Science (WOS): such a choice is justified by the scientific relevance and reliability of the two databases (Burnham, 2006; Li, Rollins and Yan, 2018). The search fields of the query

were title, abstract and keywords. The initial raw output consisted of 446 (Scopus) and 530 (WOS) documents.

Scopus and WOS allow the raw query output to be filtered by exploiting structured bibliographic data such as year of publication, language or scientific area. In Step 4 (Inclusion Screening) the authors filtered the results to obtain a homogeneous knowledge base by scientific area, language, and publication type. The applied filters are shown in Table 2: the Subject Area filter was set homologously rather than identically, because the two databases index documents by using different classifications. The authors chose to limit the review to journal articles as they are considered validated knowledge in the business and management literature (Podsakoff et al., 2005): book, chapter, and conference papers were excluded due to the high variability of the peer review process (Jones, Coviello and Tang, 2011). After applying the filters, the cardinalities of the outputs fell to 155 for Scopus and 212 for Web of Science.

Table 2: Filters applied to obtain the knowledge base under review.

Filter	Scopus	WOS
Subject Area	Business, Management and Accounting; Economics, Econometry and Finance	Business Economics
Document type	Article	Article
Language	English	English

After a duplicate elimination phase, titles and abstracts of the papers were read. The reading allowed the results to be skimmed down to a sample of 15 articles. The 15 articles selected in this way were read in their entirety: reading the full text eliminated 2 articles that were not relevant to the research questions. The articles excluded after abstract and full text reading were mainly off topic articles not containing empirical studies, articles adopting feminist theory in areas other from entrepreneurship or aimed at investigating gender stereotypes by adopting feminist approaches. Only empirical articles which could have

contributed to even one of the research questions were included. The high false positive rate (more than 95% of the articles selected with the query were discarded) is indicative of a certain caution and laxity in the query design phase. At this stage, the 13 selected articles were read and analysed in order to identify additional keywords useful to broaden the search or cited articles potentially useful for answering the research questions. In both cases, the activities did not produced any results: no keywords were identified that were not covered by the formulated query and no reference articles were identified aimed at empirically investigating feminist entrepreneurship. The authors therefore proceeded with the Data Extraction phase.

In Step 5 (Data Extraction) the selected articles were read and subjected to bibliometric analysis and content analysis. Bibliometric analysis deals with the mapping of literary production related to a topic in a quantitative manner leveraging on structured bibliometric data (Schmitz *et al.*, 2017). In this respect, the years of publication, journals and nationality of the authors were analyzed, with the aim of addressing the research questions and define the bibliographical boundaries of the obtained knowledge base.

Content analysis is a methodological tool for textual data analysis, aimed at identifying manifest and/or latent content widely used for the analysis of business and management literature (Gaur and Kumar, 2018). The adoption of content analysis as a data analysis tool allowed the authors to code documents by using themes deductively obtained from the research questions formulated and inductively emerging from the knowledge base (Thorpe *et al.*, 2005; Jones, Coviello and Tang, 2011; Liñán and Fayolle, 2015; Gaur and Kumar, 2018). The following themes, grouped in two categories, namely 'Theories and Methodologies' and 'Definitions and Features' were defined a priori to address the research questions:

-Theories and methodologies: 'Theoretical framing', 'Methodological protocol';

-Definitions and features: 'Feminist entrepreneur definition', "Feminist strands" 'Industry', 'Size', 'Country'.

With reference to the theme 'Methodological protocol', data were collected on the unit of analysis of the identified works, sampling techniques, sample cardinality and characterization, and methodologies of data retrieval and analysis used. These a priori defined elements were derived from those indicated as fundamental for the development of a research protocol in (Wahyuni, 2012).

In Step 6 (Data Analysis and Synthesis), the textual unit coded in Step 5 were summarized, compared with each other and discussed. In Step 7 (Findings Reporting), the output of the previous step was discussed together with the outcomes of the bibliometric analysis.

Findings and Discussion sections, the results are outlined and discussed. Finally, in the As to RQ-5, the review shows that feminist entrepreneurs operate in several different industries. Most studies investigate samples containing heterogeneous entrepreneurial experiences in terms of industry and size. On the other hand, a certain homogeneity can be observed in terms of size: studies tend to focus on micro or small enterprises. In any case, none of the studies used size or industry as comparative analytical variables, so further confirming that the domain is still academically unexplored.

Conclusions final considerations are drawn As to RQ-4, in the reviewed literature no evidence of concepts, movements or cultures specifically involved in the feminist entrepreneurial experience is reported. Islamic feminism emerges in the account of the experiences of some entrepreneurs. However, Islamic feminism is not always expression of a manifestly declared identity trait, but rather the result of an a-posteriori interpretation of the authors of the studies. Such studies suggest the possibility of acting for gender equality even latently, silently, in a non-demonstrated and unclaimed manner: these ways of expressing feminism are well explained by the theory of quiet encroachment and contribute to strip the term feminist entrepreneur of the identity and manifest instance that seems to characterize Western experiences. For those reasons, our definition of feminist entrepreneur mentions that feminist values could be enacted both "manifestly and latently". Furthermore, it has

recorded relative absence of overtly cross-cultural studies aimed at detecting the differences and similarities between various feminist entrepreneurial experiences.

As to RQ-5, the review shows that feminist entrepreneurs operate in several different industries. Most studies investigate samples containing heterogeneous entrepreneurial experiences in terms of industry and size. On the other hand, a certain homogeneity can be observed in terms of size: studies tend to focus on micro or small enterprises. In any case, none of the studies used size or industry as comparative analytical variables, so further confirming that the domain is still academically unexplored.

Conclusionsand future research avenues identified.

2.2. Background and Research Rationale

This section outlines the theoretical assumptions and the research background based on which the research questions are developed. First, the main feminist historical waves and the characteristics common to all feminist strands are illustrated. Then, the relationship between feminisms and entrepreneurship is introduced.

2.2.1. Feminisms and Entrepreneurship

Defining feminism is a complex and delicate task. Harnessing the concept in a rigid and static definition would entail freezing it in a certain era, relegating it to a certain culture or chaining it to a certain ideology. The concept has undergone a definitional stratification over time that has gradually expanded its ontological boundaries. Indeed, most of the latest definitions renounce providing a unique and precise definition of feminism, e.g. (Grunig, Toth and Hon, 2000; Hoffman, 2001). That can be ascribed to the need of including within the boundaries of feminism a vast plurality of cultures, theories, movements, concepts, and perspectives. Feminism has undergone considerable changes over time, hybridizing itself

with different cultures, gradually addressing different issues and contributing to give voice to extraordinarily heterogeneous identities. The multiplicity of voices raised under the tag feminism is so characteristic of feminism that some scholars prefer to use it as plural noun, i.e. feminisms rather than feminism (Olesen, 1994).

From an historical point of view, and limited to western feminism, four waves are usually identified (Offen, 1988; Munro, 2013). First wave feminism (19th and early 20th century) focused on universal fundamental rights such as voting and property rights, trying to address socio-cultural problems through collective mobilizations. The demands of the first wave were followed by those of the second wave (~1960-1990), which broadened the pool of rights and social conditions to which women aspired, including, for example, reproductive rights, gender equality in the workplace and in the family group. During the second wave, especially in America and Canada, the first feminist businesses started to emerge: commercial activities, community centers and cultural businesses that presented themselves as more ethically responsible and women-friendly alternatives (Delap, 2020, p. 123). The third wave of feminism, which characterizes the period 1990-2010, distinguishes from the first two by the blossoming of numerous and diverse currents of thought within feminism itself (e.g., trans-feminism, eco-feminism, post-feminism). The quantity and heterogeneity of cultures, subcultures, movements, concepts and positions that arose within the third wave constituted its cultural-historical signature, to the point that according to (Evans, 2015b) "[…] the confusion surrounding what constitutes third wave feminism is in some respects its defining feature". With the third wave the term feminism began to become inclusive of even more different demands which, however, shared some common features such as the recognition of the male privilege, the strive for sexual freedom, and the acknowledgement of power structures (Heywood and Drake, 1997, p. 3). Furthermore, many of the third wave feminism strands connected with neo-liberal individualism: third-wave feminists brought the threads of feminist discourse to the level of individual self-determination (Evans, 2015b, 2015a).

The third wave witnessed the progressive flourishing of feminist enterprises: businesses

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oriented towards the dissemination of feminist ideals capable of creating synergy between activism, political dissent and marketplace participation (Davis, 2017 chpt. 4). Building on the heterogeneous assumptions of the third wave and leveraging the potential offered by the new digital media, the fourth feminist wave is periodized from 2012 onwards (Munro, 2013). Common to the various strands of the fourth wave is the focus on intersectionality, an analytic framework that dominates feminist discussion. Intersectionality enriched academic and public discourse highlighting how personal and political factors (e.g. gender, ethnicity, social class, disability) interact and overlap in generating oppression or privilege (Wernimont and Losh, 2016).

Apart from the historical differentiation, which according to some authors represents a simplification of the complex historical development of western feminism (Evans, 2015b), feminisms have also differentiated vertically, connecting, for example, ideologies, cultures, and religions. The various facets of feminism constitute a rich and heterogeneous plethora of strands now competing, now overlapping, now complementing each other (Lorber, 2011). This fragmentation is a symptom of the all-feminist demand to give voice to different and distant women (and minorities), avoiding universalizing perspectives but assuming their diversity (Grunig, 1988).

According to (Hoffman, 2001) feminism "is both multiple and singular, since 'liberal', 'socialist' and 'radical' feminisms are distinctive feminisms that can and should be assessed according to the extent to which they contribute positively to the development of a post-patriarchal society. […] Each represent differing feminisms within a single body of argument unified by its commitment to the emancipation of women". While renouncing the ambition to univocally define feminism, and indeed reiterating the need for the term 'feminisms', (Grunig, Toth and Hon, 2000) identify four characteristics common to all feminist strands and theories: "i) the centrality of gender as an analytical category, (ii) a belief in equity for everyone and the concurrent concern for oppression wherever it is found, (iii) an openness to all voices, and (iv) a call to action". These four pillars partially replicate one of the simplest, most

inclusive and popular definitions of feminism (Harquail, 2019, p. 45), the one provided by bell hooks in (hooks, 2000, p. 1): "Feminism is a movement to end sexism, sexist exploitation, and oppression". Although it is therefore possible to delineate certain elements common to all feminisms, the various strands represent a variegated whole in terms of philosophies and theoretical frameworks. Based on the above discussion, the following research question arises:

RQ-1 *What are the theoretical lenses adopted to frame feminist entrepreneurship within empirical studies?*

By addressing such a question, it is intended to investigate the existing literature in order to detect the most popular theories adopted to frame feminist entrepreneurial experiences. As stated in (Ahl and Marlow, 2012) the theoretical lenses commonly adopted to frame the phenomenon of entrepreneurship contribute to the social construction of the entrepreneur archetype: in addition, the theoretical lenses generally used to investigate the entrepreneurial phenomenon contribute to epistemological gender bias (Calás, Smircich and Bourne, 2009). RQ-1 contributes to understanding whether this bias is reproduced in the literature investigating feminist entrepreneurship to inform research on entrepreneurship as a whole with these findings. Furthermore, given the intrinsic symbiosis between theory and methodology (Duane, Webb and Coombs, 2005), it becomes important to investigate not only the theoretical frameworks but also the applied methodological protocols. In light of these considerations, the second research question is formulated:

RQ-2 *What are the methodological protocols adopted to empirically investigate the phenomenon of feminist entrepreneurship?*

The investigation of the methodological aspects has a dual purpose. Firstly, it allows to illustrate the most commonly used methodologies in order to inform future research with methodological empirical designs that past literature has indicated as effective. Secondly, this investigation is useful to shed light on possible systematic limitations affecting the body of inherent knowledge. In particular, certain recurring choices in the methodologies of

sampling, data retrieval and data analysis could systematically bias the literature. The aim of RQ-2 is to assess the methodological pluralism within the domain and highlight possible pitfalls.

2.2.2. Feminist entrepreneurs and organizations

The above mentioned strands represent a non-exhaustive list of the multitude of feminisms that can be traced back to both "academic" theories as well as "street" theories (Wendling, 2018). Despite that, even if a comprehensive categorization of feminisms could be proposed, the experiences of feminists would exceed the structures and definitions generated by academic criticism: according to (Grunig, Toth and Hon, 2000) women's experiences can hardly be framed within a single conceptualization of "feminist". Furthermore, (Orser, Elliott and Leck, 2011) illustrate how the identities of self-declared feminist entrepreneurs eschew stereotypes relating to women entrepreneurs, show unprecedented ways of enacting feminist values, and allow for a critical review of the attribution of certain prescriptive academic discourses to the life stories of feminist entrepreneurs. Based on these considerations, the following research question is formulated:

RQ-3   *How is the feminist entrepreneur defined in the extant literature?*

Although to a lesser extent than feminism, also the concept of entrepreneurship has undergone changes over time. (Prince, Chapman and Cassey, 2021) collect the most prominent definitions of entrepreneurship, grouping them by definitional theme: over the course of time, the concept of entrepreneurship has been defined, for example, by associating it with the management of uncertainty, the recognition of opportunities, the creation of creation. Building on the assumption that the entrepreneurial field must be placed "at the nexus of opportunities, enterprising individuals and teams, and mode of organizing" (Busenitz *et al.*, 2003), (Calás, Smircich and Bourne, 2009) argue that the conceptualizations of entrepreneurship capture the economic dimension, while neglecting the dimension of social change that is central to feminist discourses. Most theorizations on

entrepreneurship indeed do not enough emphasize its potential value of gendered social change. Such theorizations are reflected in the definitions of entrepreneurs that may be exclusionary of minor entrepreneurial instances. RQ-3 aims to shed light on these aspects by providing novel insights from the literature investigating feminist entrepreneurs. RQ-3 also aims to investigate whether the existing literature refers to specific feminist strands in defining the feminist entrepreneur. In addition to asking whether the literature has conceptually, thus deductively, associated certain feminist strands with entrepreneurship, it would be useful to ask whether existing empirical investigations have inductively revealed feminism strands associated with entrepreneurial behavior. The following research question therefore emerges:

RQ-4 *To which feminism strands do the feminist entrepreneurs investigated in the existing literature refer?*

RQ-3 and RQ-4 help to highlight the feminisms that have received more attention by academic empirical research. Additionally, the questions aim to assess whether, within the heterogeneous category 'feminisms', it is possible to trace strands that could encourage entrepreneurship. According to (Petersson McIntyre, 2021), third- and fourth-wave feminisms seem to point to entrepreneurship as the preferred route to individual self-fulfillment and socio-economic independence. Some feminist strands have also proven to act as levers and cultural incentives for the development of women's enterprises in highly patriarchal contexts (Althalathini, Al-Dajani and Apostolopoulos, 2022).

In order to provide a complete picture of the characteristics of feminist entrepreneurship investigated in the existing literature, it was deemed necessary to collect information about the industry and the size of companies started by feminist entrepreneurs. Based on that, the following research question is formulated:

RQ-5 *What are the industry and the size of the companies run by the feminist entrepreneurs investigated by the extant literature?*

RQ-5 finds justification in the fact that some definitions of feminist entrepreneurs

conceptualize them as "[...] change agents who exemplify entrepreneurial acumen in the creation of equity-based outcomes that improve women's quality of life and well-being through innovative products, services and processes" (Orser, Elliott and Leck, 2013). Such definitions could limit the ontological boundaries of this category, thus excluding entire entrepreneurial industries. Actually, the conceptualization proposed in (Orser, Elliott and Leck, 2013) is related both to the term 'entrepreneurial feminist' and to 'feminist entrepreneur' (Orser, Elliott and Leck, 2011). The inversion of the terms, although they share the same etymological roots, might suggest different meanings: possible differential definitions will be evaluated in the discussion phase (see RQ-3). The size of a company has been shown to impact the extent to which the culture and values of its founders are reflected in the business itself: RQ-5 seeks to understand whether the phenomenon also finds a counterpart in the case of feminist values. Within this work, and in line with most of the managerial and entrepreneurial literature, the size of a company is operationalized using the number of employees.

2.3. Research Methodology

The systematic literature review is a research methodology aimed at investigating a specific topic by leveraging on existing contributions. Originally developed in the medical field in order to achieve consistency and standardization in the review of possibilities regarding medical treatments (Boell and Cecez-Kecmanovic, 2015), the methodology is currently adopted in a variety of scientific fields, including management (Tranfield, Denyer and Smart, 2003), entrepreneurship (Kraus, Breier and Dasí-Rodríguez, 2020), and gender studies (Santos and Neumeyer, 2021). A systematic literature review allows for the identification, evaluation, and correlation of evidence gathered from previous publications. In comparison to other approaches to review, the systematic literature review allows for the avoidance of analyses tainted by sporadic and potentially biased coverage of existing evidence,

presenting itself as a methodology endowed with replicability, transparency, objectivity, and rigor (Boell and Cecez-Kecmanovic, 2015). In order to ensure these features, numerous frameworks have been developed in the literature to guide and standardize the systematic review process. The research pipeline adopted in this study was informed by several methodological recommendations following the guidelines contained in (Tranfield, Denyer and Smart, 2003; Xiao and Watson, 2019; Kraus, Breier and Dasí-Rodríguez, 2020). The steps that guided this study are illustrated in Figure 6 and explained in the next paragraphs.Figure 6
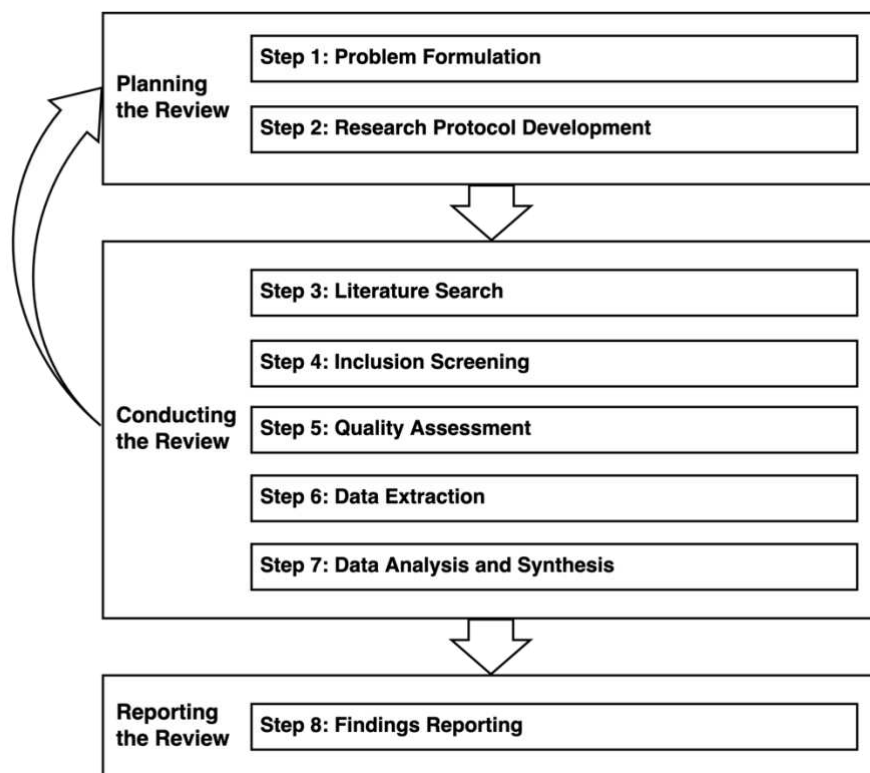
Figure 6: Systematic literature research pipeline adopted in this study.

Step 1 and Step 2 deal with research planning. In particular, in Step 1 (Problem Formulation) the research questions introduced in the Background and Research Rationale Section are formulated. As shown, the questions are drawn on the basis of an initial analysis of the literature which defined the research background. In Step 2 (Research Protocol Development) the research protocol is designed: as explained in (Kraus, Breier and Dasí-Rodríguez, 2020), that required the identification of the search database to be queried, the

selection of the keywords and formulation of the query, the choice of filters to be applied to the results, the definition of the quality criteria to be met, the definition of the data extraction mode, and the development of the data analysis mode.

In Step 3 (Literature Search) the authors select 15 primary search terms grouped into two semantic areas (feminism and entrepreneurship). Adopting a precautionary and inclusive approach, the identified search terms are lemmatized: all the search terms led back to the roots "feminis*" and "entrepren*" which identify two different etymological families. The final query is formulated as follows: "entrepren*" AND "feminis*". The lemmatization process results in a query whose results include but are not limited to those of the query achievable by using the 15 primary identified search terms.

The primary identified search terms, lemmatizations and the final query are shown in Figure 7.
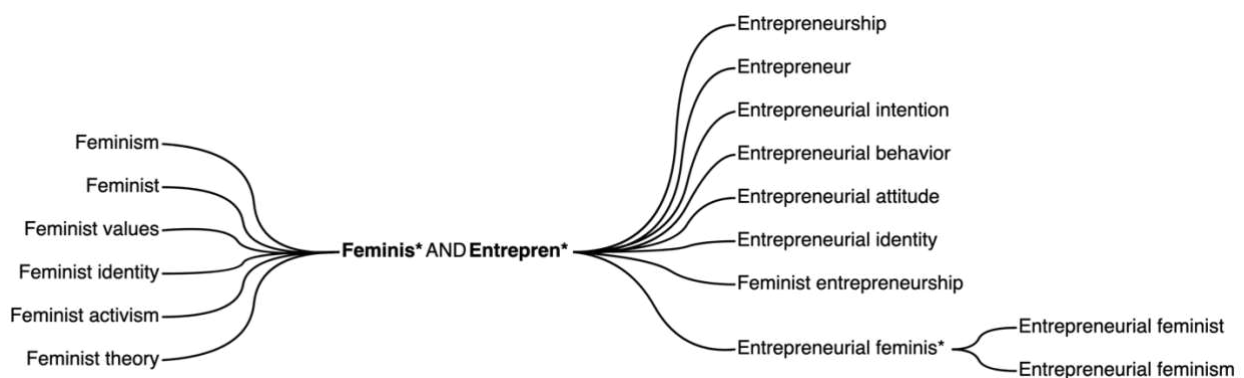
Figure 7: Search terms grouped by semantic area, lemmatizations, and final query.

The selected query was launched in August 2022, on two search engines, Scopus and Web Of Science (WOS): such a choice is justified by the scientific relevance and reliability of the two databases (Burnham, 2006; Li, Rollins and Yan, 2018). The search fields of the query were title, abstract and keywords. The initial raw output consisted of 446 (Scopus) and 530 (WOS) documents.

Scopus and WOS allow the raw query output to be filtered by exploiting structured bibliographic data such as year of publication, language or scientific area. In Step 4 (Inclusion

Screening) the authors filtered the results to obtain a homogeneous knowledge base by scientific area, language, and publication type. The applied filters are shown in Table 2: the Subject Area filter was set homologously rather than identically, because the two databases index documents by using different classifications. The authors chose to limit the review to journal articles as they are considered validated knowledge in the business and management literature (Podsakoff et al., 2005): book, chapter, and conference papers were excluded due to the high variability of the peer review process (Jones, Coviello and Tang, 2011). After applying the filters, the cardinalities of the outputs fell to 155 for Scopus and 212 for Web of Science.

Table 2: Filters applied to obtain the knowledge base under review.

Filter	Scopus	WOS
Subject Area	Business, Management and Accounting; Economics, Econometry and Finance	Business Economics
Document type	Article	Article
Language	English	English

After a duplicate elimination phase, titles and abstracts of the papers were read. The reading allowed the results to be skimmed down to a sample of 15 articles. The 15 articles selected in this way were read in their entirety: reading the full text eliminated 2 articles that were not relevant to the research questions. The articles excluded after abstract and full text reading were mainly off topic articles not containing empirical studies, articles adopting feminist theory in areas other from entrepreneurship or aimed at investigating gender stereotypes by adopting feminist approaches. Only empirical articles which could have contributed to even one of the research questions were included. The high false positive rate (more than 95% of the articles selected with the query were discarded) is indicative of a certain caution and laxity in the query design phase. At this stage, the 13 selected articles were read and analysed in order to identify additional keywords useful to broaden the search or cited articles potentially useful for answering the research questions. In both cases, the

activities did not produced any results: no keywords were identified that were not covered by the formulated query and no reference articles were identified aimed at empirically investigating feminist entrepreneurship. The authors therefore proceeded with the Data Extraction phase.

In Step 5 (Data Extraction) the selected articles were read and subjected to bibliometric analysis and content analysis. Bibliometric analysis deals with the mapping of literary production related to a topic in a quantitative manner leveraging on structured bibliometric data (Schmitz *et al.*, 2017). In this respect, the years of publication, journals and nationality of the authors were analyzed, with the aim of addressing the research questions and define the bibliographical boundaries of the obtained knowledge base.

Content analysis is a methodological tool for textual data analysis, aimed at identifying manifest and/or latent content widely used for the analysis of business and management literature (Gaur and Kumar, 2018). The adoption of content analysis as a data analysis tool allowed the authors to code documents by using themes deductively obtained from the research questions formulated and inductively emerging from the knowledge base (Thorpe *et al.*, 2005; Jones, Coviello and Tang, 2011; Liñán and Fayolle, 2015; Gaur and Kumar, 2018). The following themes, grouped in two categories, namely 'Theories and Methodologies' and 'Definitions and Features' were defined a priori to address the research questions:

-Theories and methodologies: 'Theoretical framing', 'Methodological protocol';

-Definitions and features: 'Feminist entrepreneur definition', "Feminist strands" 'Industry', 'Size', 'Country'.

With reference to the theme 'Methodological protocol', data were collected on the unit of analysis of the identified works, sampling techniques, sample cardinality and characterization, and methodologies of data retrieval and analysis used. These a priori defined elements were derived from those indicated as fundamental for the development of a research protocol in (Wahyuni, 2012).

In Step 6 (Data Analysis and Synthesis), the textual unit coded in Step 5 were summarized, compared with each other and discussed. In Step 7 (Findings Reporting), the output of the previous step was discussed together with the outcomes of the bibliometric analysis.

2.4. Findings

In this Section, the retrieved knowledge base is described and the results of the analysis, classified as bibliometric and thematic analysis, are reported.

2.4.1. Bibliometric analysis

The knowledge base obtained by applying the protocol consists of 13 articles, covering a time span of approximately 10 years. Table 3 provides the list of the articles, accompanied by the authors' name, year, journal and country.

Table 3 :Final list of the articles included within the knowledge base.

ID	Title	Author	Year	Journal
1	Feminist attributes and entrepreneurial identity	Orser B., Elliott C., Leck J.	2011	Gender in Management
2	Entrepreneurial Feminists: Perspectives About Opportunity Recognition and Governance	Orser B., Elliott C., Leck J.	2013	Journal of Business Ethics
3	Women entrepreneurship in Mongolia: The role of culture on entrepreneurial motivation	Aramand M.	2013	Equality, Diversity and Inclusion
4	Secular and Islamic feminist entrepreneurship in Turkey	Özkazanç-Pan B.	2015	International Journal of Gender and

ID	Title	Author	Year	Journal
				Entrepreneurship
5	Women entrepreneurship in Bangladesh: Influential aspects and their relationship in small and medium enterprise involvement	Zillur Rahman Siddique Md.	2018	Journal for International Business and Entrepreneurship Development
6	Uneasy passages between neoliberalism and feminism: Social inclusion and financialization in Israel's empowerment microfinance	Kemp A., Berkovitch N.	2019	Gender, Work and Organization
7	Theorizing postfeminist communities: How gender-inclusive meetups address gender inequity in high-tech industries	Petrucci L.	2020	Gender, Work and Organization
8	Women's entrepreneurship in Saudi Arabia: Feminist solidarity and political activism in disguise?	Alkhaled S.	2021	Gender, Work and Organization
9	The Impact of Islamic Feminism in Empowering Women's Entrepreneurship in Conflict Zones: Evidence from Afghanistan, Iraq and Palestine	Althalathini D., Al-Dajani H., Apostolopoulos N.	2021	Journal of Business Ethics
10	Commodifying feminism: Economic choice and agency in the context of lifestyle influencers and gender consultants	Petersson McIntyre M.	2021	Gender, Work and Organization
11	Islam, Arab women's entrepreneurship and the construal of success	Tlaiss H.A., McAdam M.	2021	International Journal of Entrepreneurial Behaviour and Research

ID	Title	Author	Year	Journal
12	Unexpected Lives: The Intersection of Islam and Arab Women's Entrepreneurship	Tlaiss H.A., McAdam M.	2021	Journal of Business Ethics
13	Cooking the books: Feminist restaurant owners' relationships with banks, loans and taxes	Ketchum A.D	2022	Business History

The first article (Orser, Elliott and Leck, 2011) that empirically investigates the phenomenon of feminist entrepreneurship dates back to 2011. However, a significant increase in the scientific interest towards the topic is not registered until 2021, as shown in Figure 8. Despite that, the overall low number of identified articles confirms that the empirical analysis of feminist entrepreneurship is an underdeveloped research niche (Harquail, 2019).
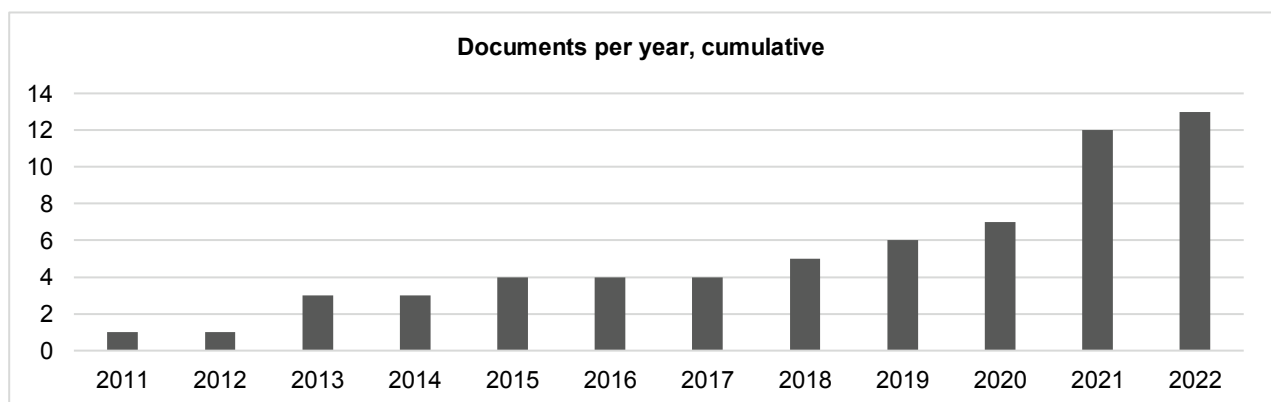
Figure 8: Bar chart visualizing the cumulative of published articles within the knowledge base, per year.

The literature landscape is dominated by the journal '*Gender, Work and Organisation'*, a publication historically focused on gender issues and feminist knowledge and practice (John Wiley & Sons, 2022), followed by '*Journal of Business Ethics'*, and by '*Gender in Management', 'Equality, diversity, and Inclusion', 'International Journal of Gender and Entrepreneurship', 'Journal for International Business and Entrepreneurship Development', 'International Journal of Entrepreneurial Behaviour and Research'*, and '*Business History'*.

Geographically, most of the studies are conducted in Canadian, US and European institutions. Scholars are engaged in research that often is conducted on samples selected from their home countries or, as in the case of (Ketchum, 2022), in archival research focused on the history of feminist local businesses.

The keywords that appear more than once in the sample are, in order of frequency of occurring: women entrepreneurship (6), feminism (4), Islam (3), Islamic feminism (2), neoliberalism (2), entrepreneurship (2).

2.4.2. Content analysis

This section illustrates the themes detected within the knowledge base. In the first part the main themes that emerged are illustrated and related to each other. The following subsections (Theories and methodologies, Definitions and features) contain the results of the coding adopting the preconceived themes defined on the basis of the research questions.

The selected articles are characterized by a considerable heterogeneity of topics and aims. The earlier studies, dated back to 2011 (Orser, Elliott and Leck, 2011) and 2013 (Orser, Elliott and Leck, 2013), investigate the phenomenon of feminist entrepreneurs and entrepreneurial feminists. (Orser, Elliott and Leck, 2011) disproves the archetype of the female entrepreneur described in the literature as "caring and nurturing" (Machold, Ahmed and Farquhar, 2008), by empirically demonstrating that feminist entrepreneurs adopt a set of attributes to describe their entrepreneurial identity that disproves the feminine portray mentioned in some feminist literature (Orser, Elliott and Leck, 2011). (Orser, Elliott and Leck, 2013) shifts the focus from feminist entrepreneurs to entrepreneurial feminists, and from the dimension of attributes to that of values. In particular, the authors investigate the way in which entrepreneurial feminists enact feminist values in the opportunity recognition phase and how they are reflected in their governance and leadership. The results of the study show how the experiences of entrepreneurial feminists contradict that feminist critique that sees business enterprise working "... to the detriment of all women" (Walker *et al.*, 2004), and likewise refute

the neo-classical paradigm of the entrepreneur exclusively interested in the economic return. Indeed, entrepreneurial feminists seem to be able to witness for organizational and entrepreneurial models in which feminist ethics is firmly intertwined with value creation processes. The relationship between feminism and entrepreneurial identity is also explored in (Petersson McIntyre, 2021): the research investigates the meaning that some female entrepreneurs (influencers and gender consultants) attribute to feminism and feminist values. The paper critically illustrates how the attribute "feminist" is placed in relation to certain entrepreneurial activities and interpreted according to sensibilities that refer to the choice of feminism and post-feminism. According to the results of the study, feminist values are interpreted by entrepreneurs as something to be used in their individual professional and entrepreneurial careers, and not as a constituent trait of their identity.

The studies cited so far empirically investigate the relationship between feminisms and entrepreneurial identities while maintaining the individual as the unit of analysis. On the other hand, in (Petrucci, 2020) and (Kemp and Berkovitch, 2020), the units of analysis are feminist communities and organizations respectively. In (Petrucci, 2020) the strategies adopted in the tech sector by postfeminist communities for career and entrepreneurship support (training and mentorship) are investigated. Postfeminist communities prove useful in generating supportive, inclusive, and safe environments that support individuals in their professional careers and trigger (or accelerate) organizational change. (Kemp and Berkovitch, 2020) investigates the practices, narratives, discourses, and struggles of some feminist NGOs advocating for economic empowerment of women through micro-financed entrepreneurship. The study reveals how feminism and the neoliberal paradigm 'both collude and collide'. The analysis of how feminist organizations have co-existed with the neo-liberal economic paradigm also assumes in (Ketchum, 2022) the contours of an historiographic investigation. By analyzing the history of Canadian feminist cafés and bars that sprang up between the 1970s and 1980s, (Ketchum, 2022) contributes to documenting the entrepreneurial experiences of feminist women, largely neglected by academic research. The collected testimonies and documents allow for the historical investigation of

entrepreneurial activities whose inception and management openly challenged the establishment.

While this literature focusing on Western cases mostly but not exclusively investigates the phenomenon of feminist entrepreneurship as a paradigm challenging the neoclassical entrepreneurial paradigm, in the rest of the world the feminist entrepreneurship literature focuses more on the role feminisms can play in deeply challenging patriarchal social and cultural structures. In (Tlaiss and McAdam, 2021b) and (Tlaiss and McAdam, 2021a) the role Islamic feminism plays in the female entrepreneurial experience in Lebanon is investigated. Specifically in (Tlaiss and McAdam, 2021b) the authors highlight how the feminist interpretation of Islam provides Lebanese women entrepreneurs with "… entrepreneurial resilience within the context of adverse socio-cultural barriers and masculine stereotypes". Along with entrepreneurial resilience, it emerges how the Islamic feminism allows Islamic teachings to be internalized both as a vehicle to personal growth and as ethical guidebook to business growth. (Tlaiss and McAdam, 2021a) investigates the Lebanese female entrepreneurial system and highlights how Islamic feminism allows the women entrepreneurs " … to deflect the negative influence of socio-cultural values and norms to understand the nature and causes of widespread, traditional, conservative interpretations of Islam and to identify and draw clear distinctions between the teachings and principles of Islam and the traditional, masculine gender norms which are often confused in patriarchal contexts". These studies demonstrate the critical role played by Islamic religiousness, swayed by a feminist interpretation of the Koran, in shaping the entrepreneurial behavior of Muslim women. (Althalathini, Al-Dajani and Apostolopoulos, 2022) further confirms these findings in the contexts of Afghan, Iraqi and Palestinian conflict. The authors investigate the influence of Islamic feminism on women's empowerment in traditionally patriarchal and conflict-ridden contexts. The cases analyzed in the research highlight how a feminist interpretation of Islam is able to legitimize female entrepreneurial behavior and challenge gendered social norms and inequalities. The subject of Islamic feminism was also previously addressed in (Özkazanç-Pan, 2015): the author demonstrate how both Islamic and secular

feminism contribute to challenging patriarchal norms by elevating entrepreneurship as women's empowerment tool. The research also emphasizes the neo-liberal development paradigm contribution in perpetuating gender inequality within the Turkish context: in this sense, Islamic and secular feminisms present themselves as path-breaking alternatives to both the neo-liberal political/economic paradigm and the patriarchal cultural tradition. In (Alkhaled, 2021) the author longitudinally explores the process of commitment and encroachment that leads, in the Saudi Arabian environment (where declaring oneself as a feminist is forbidden), female entrepreneurs to create organizational networks supportive for women, to develop feminist awareness and solidarity, and finally to become political activists. As it is evident from these works, the subject of Islamic feminism and its role in the empowerment of Muslim women is a topic that has been particularly explored in the business literature.

Parallel to Muslim entrepreneurial world, other studies have investigated other non-Western business realities in which feminist secular cultures seems to have contributed to the emergence of new entrepreneurial identities. In (Aramand, 2013) the synergetic relationship between Mongolian nomadic culture, secular feminist culture and Asian collectivist culture in the development of entrepreneurial motivation is explored. In (Siddique, 2018) the author investigates the relationship between feminism and entrepreneurial skills in the Bangladeshi context: the research empirically and quantitatively demonstrates a positive correlation between the construct 'own sense of feminism' and entrepreneurial skills. This relationship appears to validate the author's hypothesis that feminisms encourage women to obtain adequate entrepreneurial training.

As illustrated so far, the content analysis led to the identification, within the knowledge base, of a number of recurring themes relating to three categories: feminisms, entrepreneurship, and challenges. All the identified works relate one or more dimensions of feminism to one or more components of entrepreneurial activity. The authors placed the obtained results in dialectical perspective now with the neo-liberal entrepreneurial paradigm,

now with patriarchal cultural contexts, now with feminist discourse. A representation of the identified themes is presented in Figure 9. The labels on the arrows indicate the documents in which the relationship between the themes is explored (ID column in Table 2). For example, in ID 3 (Aramand, 2013) the author investigates the role of feminist secular cultures in supporting entrepreneurial motivation in order to challenge gender inequality.
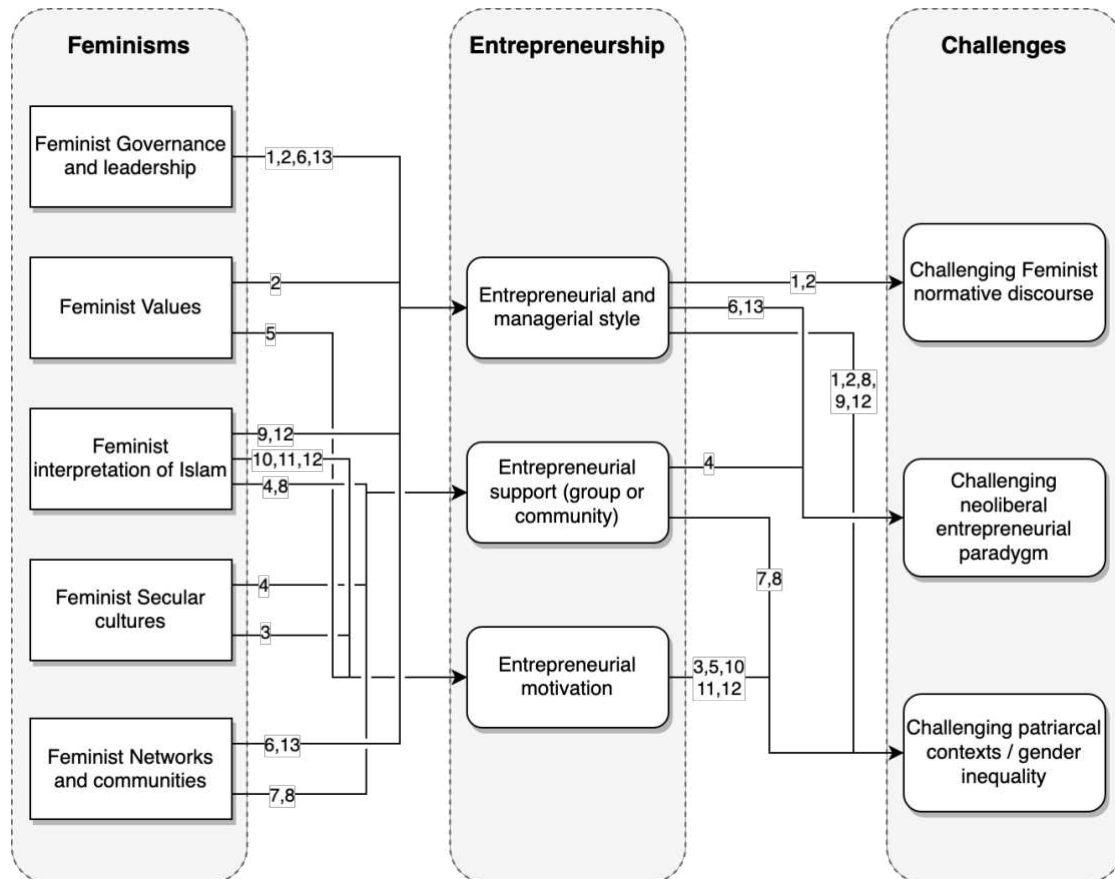
Figure 9: Themes identified in the literature and the relationships between them. Labels on arrows indicate the article exploring the relationship between the linked themes.

2.4.2.1 Theories and methodologies

All the identified studies rely on qualitative research protocols (Aspers and Corte, 2019) except for (Siddique, 2018). Most of the qualitative research protocols adopt semi-structured interviews and/or document analysis. The selection of these methodological tools is in line with the nature of the samples, which largely consist of individuals and, to a lesser extent, of organizations and communities. The sampling technique, when explicitly declared within the

papers, is generally purposive, possibly followed by a snowballing phase. It is particularly striking that during the sampling phase several studies have resorted to an interviewee recruitment that exploit the researchers' network of personal and professional acquaintances.

Homogeneity at the methodological level is not reflected at the theoretical level: the identified studies adopt heterogeneous theoretical frameworks because engaged on epistemologically different fields having as their aim the investigation of different aspects of feminist entrepreneurship. In (Orser, Elliott and Leck, 2011) entrepreneurship is framed by adopting the identity theory: becoming an entrepreneur means embarking on a path of identity construction and negotiation in which categories such as ethnicity and gender are also included. Such a theoretical framing is functional to the analysis of entrepreneurship also at the individual level: in particular (Orser, Elliott and Leck, 2011) identify and analyze the sets of attributes used by feminist entrepreneurs to describe their identity. The same authors (Orser, Elliott and Leck, 2013) attempt to frame the feminist entrepreneurship within one of the three major entrepreneurial theories (neoclassical theory, contingency theory, relational theory). On the other hand, (Aramand, 2013) and (Siddique, 2018) embrace two motivational theories, respectively the theory of needs and the theory of planned behavior. Motivational theories shift the focus of analysis from identity to behavior, of which the two scholars aim to frame the determinants. Among the motivational theories, the theory of planned behavior is certainly one of the best known and applied in the entrepreneurial field, both for qualitative research and, more often (Siddique, 2018), to conduct quantitative surveys.

Studies investigating the contribution of Islamic feminism on entrepreneurial behavior embrace structuration theory (Tlaiss and McAdam, 2021b) and theory of quiet encroachment (Alkhaled, 2021), shifting the level of analysis from the behavioral/individual to the sociological/cultural level. Structuration theory is useful in framing complex and multidimensional social phenomena, insisting "on the potential for human agency and

reflexivity to solve conflicts between the dimensions of structure through choosing actions deliberately and executing them effectively, even, in defiance of the rules and structure" (Giddens, 1984; Tlaiss and McAdam, 2021b). The theory of quiet encroachment makes it possible to frame silent and chronic social phenomena, so allowing, in the case of (Alkhaled, 2021), to demonstrate how entrepreneurship in Saudi Arabia serves as a platform to experience feminist solidarity and catalyze social change.

Many of the identified studies attempt to explore the phenomenon of feminist entrepreneurship with the (more or less) explicit aim of laying the epistemological foundations of new theories. In (Kemp and Berkovitch, 2020), for example, the authors adopt a grounded approach to attempt to explain the conflicts between neo-liberalism and feminism. The considerable amount of research aimed at exploratory theory-building points out the novelty and uniqueness of the feminist entrepreneurial phenomenon. The theoretical and methodological knowledge within the retrieved articles also suggests a certain difficulty in framing feminist entrepreneurship within the major entrepreneurial theories.

Table 4: Theoretical-methodological framing traceable within the collected documents. The hyphen indicates the lack of an explicit reference to theory or sampling technique

ID	Title	Author	Theoretical framing	Methodology	Unit of analysis	Sampling	Sample cardinality and tipology
1	Feminist attributes and entrepreneurial identity	Orser B.J., Elliott C., Leck J.	Identity theory	Semi structured interviews	Individual	Purposive	15 self-identified feminist entrepreneurs
2	Entrepreneurial Feminists: Perspectives About Opportunity Recognition and Governance	Orser B., Elliott C., Leck J.	Neo-classical theory, contingency theory, relational theory (theories comparison)	Semi structured interviews	Individual	Purposive	15 entrepreneurial feminist
3	Women entrepreneurship in Mongolia: The role of culture on entrepreneurial motivation	Aramand M.	Theory of needs	Semi structured questionnaire administered through interviews	Individual, organization	- (Purposive)	2 women founded, women owned companies
4	Secular and Islamic feminist entrepreneurship in Turkey	Özkazanç-Pan B.	- (Theory building)	- (Document analysis)	Organization	- (Purposive)	2 women organizations
5	Women entrepreneurship in Bangladesh: Influential aspects and their relationship in small and medium enterprise involvement	Zillur Rahman Siddique Md.	Theory of planned behavior	Structural Equation Modeling	Individual	Randomic	300 women entrepreneurs
6	Uneasy passages between neoliberalism and feminism: Social inclusion and financialization in Israel's empowerment microfinance	Kemp A., Berkovitch N.	Grounded theory	Methodological pluralism Structured and unstructured interviews, document analysis, single case study	Individual, organization	- (Purposive)	30 NGO directors, 17 actors, activists or professionals in the field of economic empowerment of women, 13 events, 1 organization for women economic empowerment
7	Theorizing postfeminist	Petrucci L.	- (Theory building)	Document analysis,	Individual,	- (Purposive)	21 people involved in women-in-tech

ID	Title	Author	Theoretical framing	Methodology	Unit of analysis	Sampling	Sample cardinality and tipology
	communities: How gender-inclusive meetups address gender inequity in high-tech industries			interviews	Community		organizations (19 women)
8	Women's entrepreneurship in Saudi Arabia: Feminist solidarity and political activism in disguise?	Alkhaled S.	Theory of quiet encroachment	Semi structured interview	Individual	Purposive, snowballing	15 women entrepreneurs
9	The Impact of Islamic Feminism in Empowering Women's Entrepreneurship in Conflict Zones: Evidence from Afghanistan, Iraq and Palestine	Althalathini D., Al-Dajani H., Apostolopoulos N.	Islamic feminism	Semi structured interviews	Individual	Purposive, snowballing	16 Muslim women entrepreneurs
10	Commodifying feminism: Economic choice and agency in the context of lifestyle influencers and gender consultants	Petersson McIntyre M.	- (Theory building)	Ethnography, document analysis, in-depth interview, observation	Individual	- (Purposive)	20 gender equality consultant, 12 influencers
11	Islam, Arab women's entrepreneurship and the construal of success	Tlaiss H.A., McAdam M.	- (Theory building)	Semi structured interviews	Individual	Purposive, snowballing	25 Muslim Women entrepreneurs
12	Unexpected Lives: The Intersection of Islam and Arab Women's Entrepreneurship	Tlaiss H.A., McAdam M.	Structuration theory	Semi structured interviews	Individual	Purposive	21 Muslim women entrepreneurs
13	Cooking the books: Feminist restaurant owners' relationships with banks, loans and taxes	Ketchum A.D	-	Archival analysis, interviews	Individual, Organizatio	- (Purposive)	12 feminist cafè founders, 6 historical feminist cafè

2.4.2.2 Definitions and features

The documents within the knowledge base lead to different definitions of feminist entrepreneur, when explicit: not all works manifestly contain a complete definitional framing of feminism and entrepreneur, and that does not contribute to univocally identify the feminist entrepreneurial subgroup. First of all, it is important to highlight that the theoretical framing of entrepreneurship is not completely homogeneous within the knowledge base. (Orser, Elliott and Leck, 2011) conceptualizes entrepreneur, business owner, and self-employed as synonymous. In addition, feminist entrepreneurs are identified as "… female entrepreneurs who own and operate firms targeting female clients, with a double bottom line, one that includes helping women overcome subordination" in the sample recruiting phase and defined as "…change agents who exemplify entrepreneurial acumen in the creation of equity-based outcomes that improve women's quality of life and well-being through innovative products, services and processes". A few years later, in (Orser, Elliott and Leck, 2013), the same authors coined the expression "entrepreneurial feminist" and provided a formal definition identical with the one previously provided for feminist entrepreneur. Such definition refers to the feminist literature that sees the entrepreneur as a change agent (Calás, Smircich and Bourne, 2009) and is adopted in (Alkhaled, 2021) as well. Within the identified literature, however, definitional frames of 'entrepreneur' and 'entrepreneurship' refer to topics other than social change: in (Siddique, 2018) entrepreneurship is defined as "… the art of creation of business with profitability and future growth intention along with the skills to run an organization and overcome risk barriers". In (Tlaiss and McAdam, 2021a) the entrepreneur is operationalized as "as an individual who owned and managed a business and was self-employed", in line with what stated in (Orser, Elliott and Leck, 2011).

The analyzed documents rarely contain a reference to one or more feminist strands. On the other hand, many studies consider feminisms as deeply intertwined with national cultures. Figure 10 shows the geography of the studies constituting the knowledge base. Nine over 13 of the selected studies focus on Muslim and North American (US and Canada) settings.

Studies aimed at investigating the relationship between feminism and entrepreneurship in Islamic contexts situate and explain the experiences of the entrepreneurs interviewed adopting Islamic Feminism as part of their theoretical background, inductively investigating the ways in which feminism is enacted in entrepreneurial practice. As illustrated in (Alkhaled, 2021), this is due to the considerable difficulties of sampling entrepreneurs that define themselves as feminists in contexts wherein feminism and activism are institutionally outlawed or culturally unaccepted.
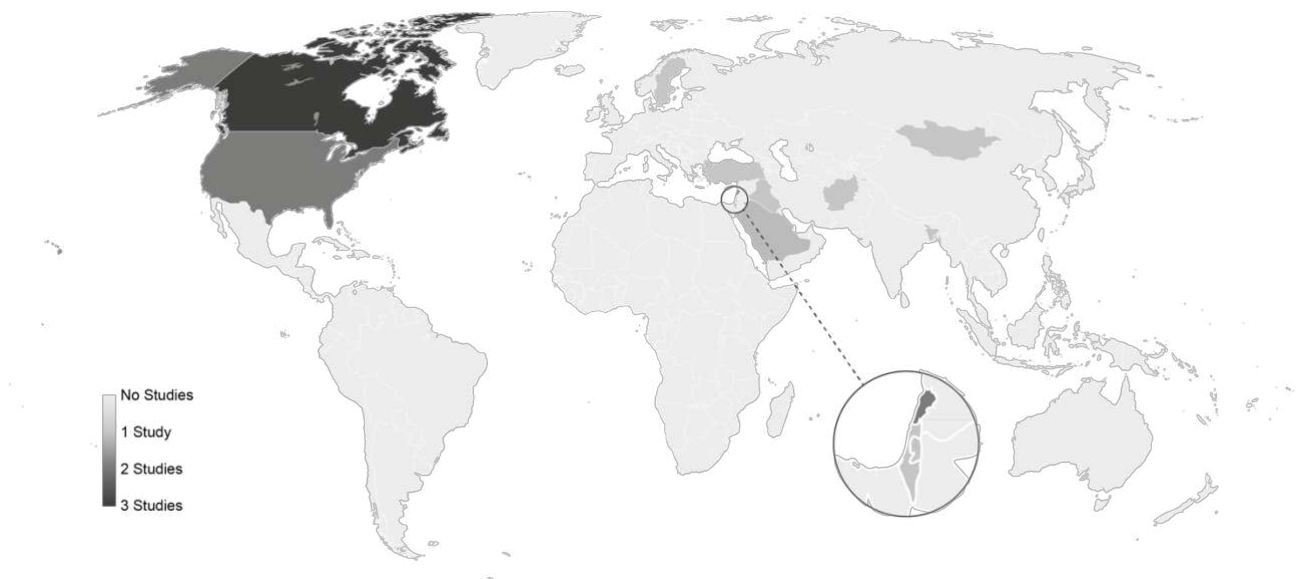
Figure 10: Geography of the selected empirical cases.

Also with reference to data on the industry and the size of the surveyed companies, the picture is extremely heterogeneous (Table 5: Industry, country, and size of the companies examined by the identified articles.). The sectors investigated range from tourism to consulting: however, most studies include entrepreneurial experiences from different sectors in their sample.

Table 5: Industry, country, and size of the companies examined by the identified articles.

ID	Title	Author	Industry	Country	Size (number of employees)
1	Feminist attributes and entrepreneurial identity	Orser B.J., Elliott C., Leck J.	Mixed (e.g., retail, manufacturing, consulting, no profit)	Canada	Mixed, majority micro (<5 employees)

ID	Title	Author	Industry	Country	Size (number of employees)
2	Entrepreneurial Feminists: Perspectives About Opportunity Recognition and Governance	Orser B., Elliott C., Leck J.	Mixed (e.g. retail, manufacturing, consulting, no profit)	Canada	Mixed, majority micro (<5 employees)
3	Women entrepreneurship in Mongolia: The role of culture on entrepreneurial motivation	Aramand M.	Tourism	Mongolia	Medium
4	Secular and Islamic feminist entrepreneurship in Turkey	Özkazanç-Pan B.	Women empowerment no-profit	Turkey	-
5	Women entrepreneurship in Bangladesh: Influential aspects and their relationship in small and medium enterprise involvement	Zillur Rahman Siddique Md.	Mixed (e.g., furnishing, handcraft, tailoring)	Bangladesh	Mixed
6	Uneasy passages between neoliberalism and feminism: Social inclusion and financialization in Israel's empowerment microfinance	Kemp A., Berkovitch N.	NGO (financial services)	Israel	-
7	Theorizing postfeminist communities: How gender-inclusive meetups address gender inequity in high-tech industries	Petrucci L.	Tech	US	-
8	Women's entrepreneurship in Saudi Arabia: Feminist solidarity and political activism in disguise?	Alkhaled S.	Mixed (e.g. fashion, retail, marketing)	Saudi Arabia	-
9	The Impact of Islamic Feminism in Empowering Women's Entrepreneurship in Conflict Zones: Evidence from Afghanistan, Iraq and Palestine	Althalathini D., Al-Dajani H., Apostolopoulos N.	Mixed (e.g., embroidery, pharmacy, carpentry)	Afghanistan, Iraq, Palestine	- Mixed
10	Commodifying feminism: Economic choice and agency in the context of lifestyle influencers and gender consultants	Petersson McIntyre M.	Consulting, social media influencer	Sweden	- Micro (Self employed individuals)
11	Islam, Arab women's entrepreneurship and the construal of success	Tlaiss H.A., McAdam M.	Mixed (e.g. healthcare, tourism, event planning)	Lebanon	- Micro and Small (9-20 employees)
12	Unexpected Lives: The Intersection of Islam and Arab Women's Entrepreneurship	Tlaiss H.A., McAdam M.	Mixed (e.g., retail, consulting, real estate)	Lebanon	- Micro and small (9-20 employees)

ID	Title	Author	Industry	Country	Size (number of employees)
13	Cooking the books: Feminist restaurant owners' relationships with banks, loans and taxes	Ketchum A.D	Catering	US, Canada	-

2.5.   Discussion

The data presented presented in the findings section proved to be useful in addressing the formulated research questions.

As to RQ-1 (Theoretical lenses), the identified theoretical lenses are consistent with the entrepreneurial research domain, even though an hesitancy in uncritically applying the major entrepreneurial theories can be highlighted, to the point that, in (Orser, Elliott and Leck, 2013), the authors discuss in which of the entrepreneurial macro-theories feminist entrepreneurship could be framed. Indeed, none of the identified studies propose an organic and comprehensive framing capable of shaping feminist entrepreneurship as a theoretically grounded concept. Feminist entrepreneurship thus remains an empirical phenomenon that seems to escape an orthodox and simplistic framing, standing in dialectical contrast to both the neoliberal paradigm and certain feminist critiques. The adopted theoretical lenses are often informed by feminist theory, with both theoretical and methodological implications. In line with the suggestions formulated by Ahl (2006) in their seminal paper, gender is not used to conduct static comparative investigations within the identified studies. From this point of view, most of the samples contain, where stated, subjects who identify with the female gender. However, in the absence of theoretically grounded framing, the broad female representativeness is not based on theoretical implications nor precise operationalizations (except in the case of (Orser, Elliott and Leck, 2011)), but rather derives from specific research needs combined, as discussed below, with the choice of purposive and snowballing sampling methods. In order to develop a theory capable of explaining feminist

entrepreneurship, we argue that, from a philosophical-theoretical point of view, pragmatic approaches (Kaushik and Walsh, 2019) oriented towards theory building could be exploited. The use of such approaches for the framing of the feminist entrepreneurial phenomenon could allow not only the development of theories capable of framing it, but also the integration and expansion of existing entrepreneurial theories adopting mixed methodologies.

As to RQ-2 (Methodologies), similar methodological approaches are adopted. The dominance of qualitative approaches, is historically connected within feminist research contexts (e.g. (Oakley, 1998), (Letherby, 2004)). Extant research proves to be engaged in the description and qualification phases of the phenomenon (Hlady Rispal, Jouison-Laffitte and Randerson, 2015), adopting purposeful methodologies. From a methodological point of view, the lack of a theoretical framework also entails the lack of a coherent conceptualization of feminism and entrepreneurship within the research domain. Entrepreneurship is considered a complex phenomenon that cannot be entirely represented within a single theoretical framework: feminisms add complexity by also presenting themselves as extremely heterogeneous movements and cultures. Studies on feminist entrepreneurship do not shy away from considering the complexities related to the two concepts and resort to qualitative case studies that seem, at present, generally preparatory to the development of future theories. It is no coincidence that the identification of feminist entrepreneurs often takes place in an unstructured manner or by resorting to the self-attribution of the attribute 'feminist' by the sample members. However, it should be noted, that feminist entrepreneurial research could already rely on methodological tools for measuring feminist identity, which have already been developed within the socio-psychological literature (Henley *et al.*, 1998; Lee and Wessel, 2022). Such tools could enable and accelerate the adoption of quantitative research protocols, thus contributing to the theoretical and methodological enrichment of the research domain.

As to RQ-3, the analysis points out that the terms feminist entrepreneur and entrepreneurial feminist identify different categories. When referring to feminist entrepreneurs, (Orser, Elliott and Leck, 2011) adopt the already mentioned definition:

"female entrepreneurs who own and operate firms targeting female clients, with a double bottom line, one that includes helping women overcome subordination" so binding the category 'feminist entrepreneurs' to a gender (female). This definition excludes those entrepreneurs who enact their values in ways that are strategically independent from the choice of targeting women. Feminist values can indeed affect leadership, managerial approach, governance and self-legitimization process. In addition, as acknowledged in the Islamic feminism literature, entrepreneurs do not always explicitly manifest feminist values within their business, although these are traceable in their experiences.

In the attempt to make a critical synthesis of what arises from the literature, we define:

- Feminists: individuals who recognize men's and women's unequal conditions and desire to change this (Ahl, 2004, p. 16; Orser, Elliott and Leck, 2013);

- Entrepreneurs: individuals who own and manage a business and are self-employed (Orser, Elliott and Leck, 2011; Tlaiss and McAdam, 2021a);

- Feminist entrepreneur: entrepreneurs who recognize men's and women's unequal conditions and act, manifestly or latently, to pursue gender equality (derived from (Ahl, 2004; Orser, Elliott and Leck, 2013);

- Entrepreneurial feminist: change agents who exemplify entrepreneurial acumen in the creation of equity-based outcomes that improve women's quality of life and well-being through innovative products, services and processes (Orser, Elliott and Leck, 2013; Alkhaled, 2021).

The proposed definitions, derived from the works identified within this work, can be comprehensively structured as represented in Figure 11.
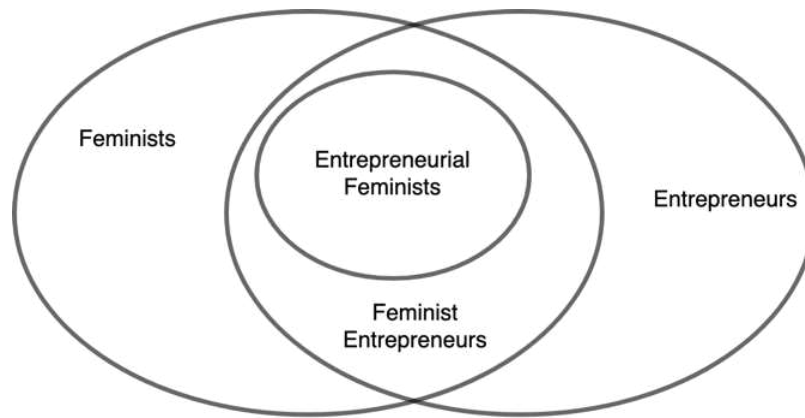
Figure 11: Ontology derived from the collected definitions.

The ontological boundaries of the categories defined do not appear to be linked to either biological sex or gender. Based o the retrieved studies, the definition of feminist entrepreneur provided is in line with the experiences gathered and deliberately broad and inclusive, free of any prescriptive indications acting on the strategic dimensions of the enterprise (e.g. customer segment). Entrepreneurial feminists are represented as a subset of the category feminist entrepreneurs: they are configured as change-oriented entrepreneurs who pursue gender equality through the development of innovative processes, products and services, in line with the definition provided in (Orser, Elliott and Leck, 2013). However, the proposed ontology does not contain information on the ontological relationships between the represented categories and other entrepreneurial subcategories, such as social entrepreneurs or ecopreneurs. Such ontological relationships could be explored by future research both at the conceptual and empirical levels. In addition, the selected studies do not delve into how the feminist identity of entrepreneurs is reflected in their business strategy.

As to RQ-4, in the reviewed literature no evidence of concepts, movements or cultures specifically involved in the feminist entrepreneurial experience is reported. Islamic feminism emerges in the account of the experiences of some entrepreneurs. However, Islamic feminism is not always expression of a manifestly declared identity trait, but rather the result of an a-posteriori interpretation of the authors of the studies. Such studies suggest the possibility of acting for gender equality even latently, silently, in a non-demonstrated and unclaimed manner: these ways of expressing feminism are well explained by the theory of quiet encroachment and contribute to strip the term feminist entrepreneur of the identity and

manifest instance that seems to characterize Western experiences. For those reasons, our definition of feminist entrepreneur mentions that feminist values could be enacted both "manifestly and latently". Furthermore, it has recorded relative absence of overtly cross-cultural studies aimed at detecting the differences and similarities between various feminist entrepreneurial experiences.

As to RQ-5, the review shows that feminist entrepreneurs operate in several different industries. Most studies investigate samples containing heterogeneous entrepreneurial experiences in terms of industry and size. On the other hand, a certain homogeneity can be observed in terms of size: studies tend to focus on micro or small enterprises. In any case, none of the studies used size or industry as comparative analytical variables, so further confirming that the domain is still academically unexplored.

2.6. Conclusions

Feminist entrepreneurs are an underexplored entrepreneurial reality at the level of empirical academic research. The neo-liberal paradigm sees entrepreneurship as the ultimate expression of individual human fulfilment, and presents the entrepreneurial world as freely accessible. The dominant entrepreneurial models, also, provide prejudicial representations of the entrepreneur and contribute to the exclusion of minor identities from the entrepreneurial world. By using a systematic literature analysis protocol embedded with bibliometric and content analysis, the authors investigated extant literature aimed at empirically investigating the relations between feminisms and entrepreneurship to shed light on the theoretical and methodological frameworks used, the definitions and operalizations employed, and the characteristics of the samples investigated. The results confirmed that feminist entrepreneurship is described as a challenger of the neoliberal model and highly patriarchal contexts. The research carried out on feminist entrepreneurs investigates different aspects of the entrepreneurial experience, ranging from entrepreneurial identity and leadership to networking and community building. Different theoretical frameworks are used

to adapt to the topics investigated: this heterogeneity is not reflected at the methodological level, where the tool of the semi-open interview emerged as dominant. The large number of studies aimed at exploring the possibility of creating new theories underlines the novelty of the topic and the need to identify or develop a theory capable of framing feminist values and ethics in the entrepreneurial field, as also argued in (Orser, Elliott and Leck, 2013). At the definitional level, the identified studies have not always adopted a precise definition and operationalization of feminist entrepreneurship. Also, despite the extreme fragmentation of concepts pertaining to feminism, scholars rarely associate their samples to a particular feminist strand. This results in a lack of homogeneity in the studies which could be overcome by leveraging on the sociological-psychological literature that tries to frame the feminist experiences in distinct categories (e.g. (Henley et al., 1998; Lee and Wessel, 2022)) as suggested in the Discussion. The literature has investigated feminist entrepreneurs working in different industries: it seems, however, that the heterogeneity is more due to the difficulty of identifying feminist entrepreneurs pertaining to the same industry than to the need to include the industry as an element of investigation.

The systematic literature review made it possible, from a research point of view to collect, analyze and compare the literature on feminist entrepreneurship, allowing the main themes, theoretical lenses and methodological approaches to be highlighted. Also, a first attempt of defining an ontology concerning feminist entrepreneurs is provided. The ontology can be expanded and further detailed by future research. Finally, the work highlights the themes and relationships between them so providing researchers with a summary of the knowledge currently available on the topic.

From a managerial perspective, the research contributed to analyzing and comparing heterogeneous entrepreneurial experiences, laying the foundations for a holistic understanding of the feminist entrepreneurial phenomenon. From a societal point of view, the research has also contributed to gathering and synthesizing knowledge on feminist entrepreneurship, a phenomenon potentially disruptive in terms of impact on local and national economies, as well as on the lives and careers of individuals traditionally excluded

from the entrepreneurial ecosystem.

Starting from the considerations illustrated in the Discussion, issues that could be further investigated include: (i) the development of grounded theoretical frameworks able of explaining the phenomenon of feminist entrepreneurship; (ii) the role of feminisms on entrepreneurial experiences within unexplored cultural settings (e.g. Europe and Africa); (iii) how feminist values are or could be translated into more environmentally and socially sustainable entrepreneurial choices; (iv) how feminist ethics is introduced and translated at the level of business model and processes. With regard to the latter two points, some initial attempts of research can be retrieved within the grey literature (Harquail, 2016, 2019).

The paper is not exempt from limitations. Despite the accurate literature review protocol, it is not certain that all the material studies with the themes were selected. The set of keywords used and the filters applied, despite the adoption of an approach that, by leveraging on lemmatization, ensured a certain caution, could have excluded potentially relevant research.

3 Tracing the relationship between Feminisms and Entrepreneurial behavior: an explorative study

Structured abstract

Purpose:

The aim of this paper is to explore the experiences of feminist entrepreneurs in order to investigate the role feminist cultures, intended as a set of shared values and beliefs, play in shaping entrepreneurial motivation.

Design:

The research adopts a qualitative research protocol. Leveraging on data gathered through semi-structured interviews administered to 12 entrepreneurs self-identifying as feminist, the authors employ thematic analysis in order to explore the experiences of feminist entrepreneurs and identify their values and motivations.

Findings:

The results make it possible to illustrate the value structures that guide the feminist entrepreneurial experience. The generation of non-economic impacts and self-realization appear to be shared motivations within the entrepreneurial subgroup, as well as the willingness to challenge gender stereotypes and the rejection of hierarchical organizational structures. The findings inform both motivational studies and theory of planned behavior about how values relate, overlap, and translate into entrepreneurial motivations.

Originality:

Feminist entrepreneurs constitute an entrepreneurial subgroup that has been scarcely investigated by empirical academic research. The study contributes to shed light on the motivational aspects of this specific entrepreneurial category and, contextually, on the relationship between values and entrepreneurial motivations from a qualitative point of view.

Research limitations/implications

Despite the development of a rigorous qualitative research protocol, the applied methodology does not allow the recall bias in the interview to be excluded. Additionally, cross sectional data do not inform about how feminist values could be negotiated during the entrepreneurial journey. From a research perspective, the study helps to inform motivational studies and theory of planned behavior on the relationship between values and entrepreneurial motivation. From a managerial perspective, the research contributes to gather potentially useful material for the development of inclusive entrepreneurial education programmes. At the societal level, the research contributes to shed light on feminist entrepreneurship, thus providing insights from impactful entrepreneurial experiences and contributing to enrich the diversity of the entrepreneurial narratives.

Keywords:

Feminism, Entrepreneurship, Entrepreneurial Motivation, Entrepreneurial behavior, Entrepreneurial feminism, Feminist Entrepreneurship

Article classification:

Research Paper

3.1. Introduction

The centrality of entrepreneurship in liberal market economies is widely demonstrated: entrepreneurship increases the overall economy efficiency, enabling innovative value creation modes (Fayolle, 2007, p. 14). Despite the effects of entrepreneurial activity being so far-reaching and capable of radically changing the economic fortunes of entire territories, the entrepreneurial fuse pertains to the individual, biographical, personal sphere of particular people, the entrepreneurs. Entrepreneurs not only generate economic value through their activities, but have also proven, in some instances, to generate environmental and social value (e.g. (Certo and Miller, 2008; Kirkwood and Walton, 2010; Weber and Kratzer, 2013)). Thus, entrepreneurship posits itself as a key factor for both economic and sustainable development (Apostolopoulos *et al.*, 2018). For these reasons, explaining the dynamics underlying the adoption of entrepreneurial behavior would enable policy makers to develop strategies that could trigger or accelerate economic, social, and environmental value creation.

The identification of the "characteristics" and the "stimuli" related to the development of new businesses by individuals is a well-developed branch of entrepreneurship studies, a branch that sees its rationale mainly rooted into the aforementioned policy-making motivations (Audretsch *et al.*, 2002, p. 2). Since the 1980s, the literature has investigated multiple variables potentially involved in the adoption of entrepreneurial behavior. Studies have focused, mainly but not exclusively, on the investigation of psychological traits such as risk propensity and achievement orientation, of emotional and affective characteristics, of motivations, and of cognitive aspects (Walter and Heinrichs, 2015). Notwithstanding the development of a rich and decades-long literature that has often hybridized disciplines ranging from sociology to anthropology, from psychology to economics, the process of exploring and identifying the 'characteristics' of the entrepreneur has not always produced

consistent and significant results (Davidsson, 1995). To date, such process cannot be considered concluded nor mature. What clearly emerged is the considerable heterogeneity and complexity associated with entrepreneurial experiences (Williams and Gurtoo, 2016). Entrepreneurs are a particularly heterogeneous category and each entrepreneur holds a unique set of personal characteristics, values, and beliefs.

Among the analyzed factors, a significant place is held by cultures. Max Weber's *Protestant Ethic and the Spirit of Capitalism* (Ruef and Lounsbury, 2007), published between 1904 and 1905, is the best known example of an investigation into the role certain cultural values play on the development of entrepreneurship. Over more than a century, theories aimed at delineating the relationship between cultures and entrepreneurship have multiplied: different and heterogeneous have been both the theoretical framings of the entrepreneurial phenomenon as well as the conceptualizations of cultures (Morrison, 2000; Ruef and Lounsbury, 2007). A great deal of academic attention has been devoted to the influence of national cultures on entrepreneurship, leading to the development of systems capable of framing national cultures on the basis of defined dimensions (Krueger, Liñán and Nabi, 2013). Parallel and complementary to the analysis of the role of national cultures, entrepreneurship studies have increasingly focused on personal cultural orientations and motivations. In an interconnected and information-intensive world, the mere focus on the dimensions of national cultures does not seem to provide an exhaustive picture of the determinants of entrepreneurial behavior (Aramand, 2013). The investigation of personal cultural orientations and motivations makes it possible to appreciate, on an individual level, the system of values and beliefs that drives the entrepreneur, renouncing potentially biased representations based only on their national culture. Research in this sense has been further boosted by the attention paid, at the academic, managerial and societal level, to eco-preneurship and social entrepreneurship. Recently, entrepreneurial studies have focused on investigating the determinants of entrepreneurial behaviors generating not only economic, but also social and environmental value (Zahra *et al.*, 2009; Gunawan, Essers and van Riel, 2020).

The theory of planned behavior (TPB) (Ajzen, 1991) is one of the most widely used approaches to explain informational and motivational influences on behavioral intention (Rhodes and Courneya, 2004). Its application to entrepreneurial behavior, which has predominantly adopted quantitative approaches, has not always produced consistent results, also in relation to the role that values and beliefs play within this model (Lortie and Castogiovanni, 2015). On the other hand, research on entrepreneurial motivations, which for decades remained anchored to the neoclassical tenet that the entrepreneur was motivated exclusively by profit, is today enriched by evidence that recognize in heterogeneous values the motivations underlying their entrepreneurial behavior (Hayter, 2011).

The purpose of this study is to explore the role that feminist cultures play in the development of entrepreneurial behavior. Feminist cultures have historically proven to enable the empowerment of disadvantaged groups: the history of feminisms is the history of the diffusion of values and beliefs capable of generating disruptive social changes, often challenging patriarchal contexts and dominant economic models (Davis, 2017; Delap, 2020). Feminist businesses have been an important, yet neglected, historical reality (Harquail, 2019; Delap, 2020) and nowadays an increasing number of entrepreneurs identify as feminists, integrating their values into their businesses: despite this, feminist entrepreneurship is still an under-explored domain of academic empirical investigation (Orser, Elliott and Leck, 2013; Lagrasta, Pontrandolfo and Scozzi, 2022a). The narrow extant literature suggests a certain tendency by feminist entrepreneurs to integrate feminist values and beliefs into their organizational culture, leadership style and business strategies (Lagrasta, Pontrandolfo and Scozzi, 2022a). Other recent studies show a certain correlation between feminist identities and career aspirations (Lee and Wessel, 2022).

In order to explore the role feminist values play in shaping entrepreneurial motivations, the authors developed a qualitative research protocol. Through the administration of semi-structured interviews to 12 entrepreneurs self-identifying as feminist, the authors gathered

data then subjected to thematic analysis (Gioia, Corley and Hamilton, 2013). The research design was aimed at: i) outlining the feminist values and entrepreneurial motivations shared among feminist entrepreneurs; ii) identify possible relations between feminist values and entrepreneurial motivations within the lived experience of feminist entrepreneurs.

The work entails impacts at the research, managerial, and societal level. From a research point of view, the work deepens the relationship between feminist values and entrepreneurial motivations, discussing the results in the light of extant motivational studies and theory of planned behavior. From a managerial perspective, the research informs educators, teachers, funders, and entrepreneurship service practitioners about the role that exposure to feminist cultures might play in entrepreneurial and management training programmes. From a societal point of view, the research contributes to shed light on feminist entrepreneurship, thus providing insights from impactful entrepreneurial experiences and contributing to enrich the diversity of the entrepreneurial narratives.

The paper is structured as follows: in the Research Background and Rationale Section, the rationale and theoretical assumptions of the research underlying the research questions are presented. In the Research Methodology Section, the authors illustrate the methodologies applied and the methodological protocols developed. The results are then presented in the Findings section and discussed in the Discussion. Conclusions follows.

3.2. Research Background and Rationale

This Section outlines the theoretical assumptions and the research background underlying the research questions.

3.2.1. Cultures, Values and Beliefs

According to (Birukou *et al.*, 2013) culture is a "slippery and ubiquitous" concept. The

slipperiness and ubiquity of this concept are both demonstrated by the high number of the available definitions and theoretical framings pertaining to the sociological, anthropological, and psychological literature (e.g. (Brumann, 1999; Jahoda, 2012; Birukou *et al.*, 2013)). As early as 1952, Kroeber and Kluckhohn had already gathered 160 different definitions of culture (Kroeber and Kluckhohn, 1952), and proposed the following conceptualization: "Culture consists of patterns, explicit and implicit, of and for behavior acquired and transmitted by symbols, constituting the distinctive achievement of human groups, including their embodiments in artefacts; the essential core of culture consists of traditional (i.e. historically derived and selected) ideas and especially their attached values; culture systems may, on the one hand, be considered as products of action, on the other as conditioning elements of further action". Table 6 contains a not-exhaustive list of the most prominent definitions of culture, derived from (Goldstein, 1957; Brumann, 1999; Jahoda, 2012; Birukou *et al.*, 2013).

Table 6: Prominent definitions of culture from anthropological, sociological and psychological literature, in chronological order.

Reference	Definition
(Tylor, 1871, p. 1)	"Culture, or civilization, ... is that complex whole which includes knowledge, belief, art, law, morals, custom, and any other capabilities and habits acquired by man as a member of society"
(Linton, 1936)	"The culture of any society consists of the sum total of ideas, conditioned emotional responses, and patterns of habitual behavior which the members of that society have acquired through instruction or imitation and which they share to a greater or less degree"
(Harris, 1971)	"A culture is the total socially acquired life-way or life-style of a group of people. It consists of the patterned, repetitive ways of thinking, feeling, and acting that are characteristic of the members of a particular society or segment of a society"
(Keesing and Strathern, 1997, p. 68)	"Culture ... refers ... to learned, accumulated experience. A culture ... refers to those socially transmitted patterns for behavior characteristic of a particular social group"
(Bailey and Peoples, 1998)	"Culture is the socially transmitted knowledge and behavior shared by some group of people"
(Schwartz, 2009)	"I view culture as a latent, hypothetical variable that we can measure only through its manifestations. The underlying normative value emphases that are central to culture influence and give a degree of coherence to these manifestations. In this view, culture is outside the individual. It is not located in the minds and actions of individual people. Rather, it refers to the press to which individuals are exposed by virtue of living in a particular social system."

(Wan and Chiu, 2009)	"Culture consists of symbolic elements that members of a culture generally believe to be important to or characteristic of the culture"

Common to most definitions is the tracing back of cultures to something that is shared and/or learnt by the members of a group (Birukou et al., 2013). The instantiation of what is transmitted and disseminated through culture, however, differs among the reported definitions. When shifting to the managerial and business literature, a certain tendency emerges in recognizing values and beliefs as the main constituents of cultures. While introducing the concept, Porter refers to culture as a set of "attitudes, values, and beliefs" (Porter, 2001). Similarly, (Hayton, George and Zahra, 2002) define culture as "… a set of shared values, beliefs, and expected behaviors". According to (Mueller and Thomas, 2001) cultures are "… underlying systems of values peculiar to a specific group or society". (Autio, Pathak and Wennberg, 2013) in line with (Javidan et al., 2006) define cultures as "both values and actual ways in which members of a culture go about dealing with their collective challenges".

Based on these definitions and functionally to the purposes of this study, we assume culture as a set of shared values and beliefs within a human group. It should be pointed out that values and beliefs identify slightly different, often associated, and sometimes confused, concepts. Beliefs mean statements (e.g. about things, self, concepts) that are generally considered to be true, while values are defined as abstract (or transcendental according to some definitions) beliefs raised to guide one's behavior (e.g. (Kluckhohn, 1951; England, 1967; Narasimhan, Bhaskar and Prakhya, 2010)). Values are thus beliefs endowed with specific characteristics, such as relating abstract concepts (e.g. ideas and categories), and guiding the individual's behavior. Given these characteristics, values are beliefs that can sanction what is desirable for the individual, helping to shape his or her ambitions and goals, also in the entrepreneurial sphere. According to (Kluckhohn, 1951) values are "… a conception, explicit or implicit ... of the desirable which influences the selection from available modes, means, and ends of action". Values are generally cited as one of the major determinants of behavior: some scholars define behavior as a function of values, stating that

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"behavior is the manifestation of one's fundamental values" (Ajzen and Fishbein, 1980). Human action is thus profoundly guided by the cultural set-up of the groups to which that human belongs: values and beliefs play a role of significant importance in linking culture to the individual behavior.

3.2.2. Feminist cultures

One of the simplest and generally accepted definitions of feminism is that provided by bell hooks in (hooks, 2000): "Feminism is a movement to end sexism, sexist exploitation, and oppression". This definition sounds evidently and deliberately broad, being able to accommodate all feminist instances (e.g. ideological, conceptual, cultural). Indeed, many authors converge in recognizing under the term feminism a plurality of ideologies, approaches, concepts, and cultures, to the extent that it is preferred to refer to feminism as a plural (feminisms) (Olesen, 1994). The heterogeneity of voices gathered under the term feminisms becomes evident both when looking longitudinally at the history of feminism and when delving vertically into its geographical, ideological and cultural declinations (e.g. (Grunig, 1988; Olesen, 1994; Hoffman, 2001). Feminism "defies summary statements" (Grunig, Toth and Hon, 2000) because it collects voices that are heterogeneous in space and time, to such an extent that it is futile to define rigid definitional boundaries. According to (Grunig, Toth and Hon, 2000) it is certainly more prolific tracing the elements common to all feminisms in order to obtain, if not a definition, at least a coherent representation of shared conceptual traits. The authors themselves recognize such shared elements in "i) the centrality of gender as an analytical category, (ii) a belief in equity for everyone and the concurrent concern for oppression wherever it is found, (iii) an openness to all voices, and (iv) a call to action".

Besides encompassing a heterogeneous group of theories, ideologies, and philosophical approaches, feminisms also include cultures and sub-cultures. In particular, feminists have, throughout their history, developed, shared, disseminated and passed on experiences,

symbolic elements, values, and beliefs (e.g (Grever, 1997; Carson and Pajaczkowska, 2001; Hurwitz and Taylor, 2012; Jackson, 2018; Atack *et al.*, 2019)). Feminist cultures have also often hybridized with national and religious cultures, generating new intercultural perspectives.

With reference to the values associated with feminist cultures, trying to define a taxonomy would be "doomed to frustration" (Grunig, Toth and Hon, 2000). Within extant literature, some authors have attempted to draw up non-exhaustive lists of values transversally associated with feminisms, e.g. respect, caring, reciprocity, self-determination, interconnection, honesty, sensitivity, cooperation, perceptiveness (Foss, Foss and Griffin, 1999; Grunig, Toth and Hon, 2000). In (Hendler, 2005), when investigating the expression of feminist ethics in professional codes, the author identifies as feminist values (or guiding principles) "to promote healthy social and physical environments, to act with integrity, to value and protect the natural environment, to strive for consensus, to promote a dynamic vision of the future, to use processes sensitive to power differentials, to plan for equity among citizens". In (Martin, 1990) the author identifies in that of values one of the categories descriptive of feminist organizations. In doing so, they identify values such as mutual caring, support, cooperation, personal growth as the founding values of such organizations.

Feminist cultures integrate (and expand) values from ecology, such as the rejection of the exploitation and domination of some by others, of nature by man (Mills, 1991). The value proximity between feminisms and ecology, theorized by feminist criticism, has laid down the basis for common battles to the exploitation of disadvantaged groups, both human and non-human (Mellor, 2018).

3.2.3. Entrepreneurial intentions and motivations

Entrepreneurship is a complex phenomenon, lending itself to different levels of analysis and frameable using multiple, sometimes complementary, sometimes conflicting, theories (e.g. (Davidsson and Wiklund, 2007; Veciana, 2007; Prince, Chapman and Cassey, 2021).

At the individual level, entrepreneurship can be framed as a intentional behavior (Ajzen, 1991) adopted by entrepreneurial agents, the entrepreneurs (Krueger and Carsrud, 1993; Lortie and Castogiovanni, 2015; Sabah, 2016). The behaviors associated with entrepreneurship (e.g. venture creation, venture growth, exit) require intentional cognitive processes and the entrepreneurial literature has extensively used intention-based theories to describe and predict them (Krueger, Reilly and Carsrud, 2000; Lortie and Castogiovanni, 2015). According to the theory of reasoned action, each intentional behavior is anticipated by an intention (Fishbein, 1979). The intention is the link between personal values and behavior (Ajzen and Fishbein, 1980). The TPB (Ajzen, 1991), which is an extension of the theory of reasoned action, identifies in attitude towards behavior, subjective norm, and perceived behavioral control, the antecedents of intention. The attitude towards behavior concerns the sphere of desirability and is defined as "the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question" (Lortie and Castogiovanni, 2015). The subjective norm, understood as the perceived social pressure to perform or not perform the behavior in question also contributes to shaping desirability (Lortie and Castogiovanni, 2015; Sabah, 2016). Perceived behavioral control, on the other hand, concerns the domain of feasibility and relates to the degree of perceived ease or difficulty in performing the behaviour (Sabah, 2016). Many studies have been aimed at applying the TPB to frame entrepreneurial behavior and its predictors (Lortie and Castogiovanni, 2015). With reference to the intention to start a business, in (Shook and Bratianu, 2010) the authors investigate the role of self-efficacy and desirability on intent. In (Gorgievski *et al.*, 2018) the authors investigate the intention to start an entrepreneurial career on the basis of personal values as defined by the theory of basic values (Schwartz, 1992), finding a positive relation between self-enhancement and openness values and such intentions. Studies adopting TPB aimed at assessing the intention to start an entrepreneurial career have investigated heterogeneous aspects, ranging, from the influence of educational support (Aliedan *et al.*, 2022) to prior family business exposure (Carr and Sequeira, 2007), from gender and self-efficacy (Wilson, Kickul and Marlino, 2007) to gender stereotypes (Gupta *et al.*, 2009).

As mentioned, behaviors are assumed as expression of the values and beliefs of individuals (Ajzen, 1991). In particular, research focused on the modes in which values and beliefs relate with the antecedents of the entrepreneurial intention. With reference to national cultures, many studies have been conducted to highlight differences among countries, with not always homogeneous results. Extant literature generally adopts the theory of basic human values as a theoretical lens aggregating human values into categories, a degree of abstraction that is functional to the national level of analysis and to intercultural comparison. Theory of basic human values does not inform about the precise values expressed by individuals and thus involved in their cognitive processes, since it clusters values into "types" (namely self-direction, stimulation, hedonism, achievement, power, security, conformity, tradition, benevolence, universalism), which in any case provide a powerful tool for the ontological framing of values. Furthermore, some scholars suggest the dimensions related to national cultures are not sufficient to explain the value structures of individuals experiencing multicultural contexts (Aramand, 2013).

Parallel and at times overlapping lines of entrepreneurial studies have focused on the search for 'entrepreneurial motivations', i.e. "individual's a priori reasons for establishing a business" (Shane, Locke and Collins, 2003). For decades, the study of entrepreneurial motivations saw profit as the primary (and sometimes only) entrepreneurial motivation (Cassar, 2007). Starting from the 1970s, motivational studies in entrepreneurship began to collect evidence of motivations that went beyond profit and took into account other aspects such as the need to satisfy personal values (Hayter, 2011). Such studies showed their full potential especially when it came to explaining the behavior of certain entrepreneurial subgroups (e.g. (Gundry and Welsch, 2001; Hessels, van Gelderen and Thurik, 2008; Hayter, 2011)). Values thus deeply affect entrepreneurial motivations and it is not always clear, with reference to the TPB, how motivations interface with entrepreneurial intention (Lortie and Castogiovanni, 2015). Some entrepreneurial motivations such as autonomy, have been shown to be antecedents of entrepreneurial attitude (Kolvereid and Isaksen, 2006), others have been shown to directly affect entrepreneurial intention, thus expanding

TPB (Lortie and Castogiovanni, 2015). In general, however, given the heterogeneity of the category, it is not possible to define a priori the role that motivations play in shaping entrepreneurial intention.

3.2.4. Feminisms and entrepreneurship

Historically, feminisms have largely contributed to the inclusiveness and heterogeneity of entrepreneurial ecosystems. Starting from the feminist second wave (~1960-1990), thousands of feminist entrepreneurial activities have sprouted, e.g. business and cultural activities that often presented themselves as women-friendly alternatives, pubs and restaurants configuring as safe places for women and minorities, informal collectives (Delap, 2020, p. 123; Ketchum, 2022). Feminist entrepreneurial activities have often contributed to creating social value for their communities by being inclusive and supportive not only of women, but also of other social groups such as members of LGBT communities and ethnic minorities.

Given these assumption, the literature aimed at empirically investigating the relationship between entrepreneurship and feminisms is paradoxically scarce (Lagrasta, Pontrandolfo and Scozzi, 2022a). Furthermore, whilst feminist research has contributed deconstructing and analyzing entrepreneurship using feminist theoretical lenses and approaches, the empirical analysis of entrepreneurship engaging feminists is still an almost completely unexplored field of research (Orser, Elliott and Leck, 2013; Harquail, 2019).

The few existing studies are largely aimed at investigating the role Islamic feminist entrepreneurship plays in women empowerment within highly patriarchal socio-cultural settings (e.g. (Alkhaled, 2021; Tlaiss and McAdam, 2021b, 2021a)). In (Orser, Elliott and Leck, 2011) and (Orser, Elliott and Leck, 2013) the authors explore feminist entrepreneurial identities in terms of self-attached attributes, leadership, and opportunity recognition. These studies help to demonstrate the extent to which the phenomenon of feminist entrepreneurship is peculiar, yet underexplored: feminist entrepreneurs escape the framings

provided both by main entrepreneurial theories and feminist criticism.

Feminist entrepreneurship is therefore an underexplored entrepreneurial domain: furthermore, to the authors' knowledge, no study has investigated the relationship between feminist values and determinants of entrepreneurial behavior.

3.2.5. Research questions

As illustrated in the previous sections, feminisms present themselves as a heterogeneous group of theories, approaches, values. On the basis of the assumptions outlined in the previous sections, the first research questions emerge:

RQ-1 What are the feminist values recognized and shared among feminist entrepreneurs?

This question aims to shed light on the value structure that characterizes the experiences of feminist entrepreneurs. The theoretical justification for this question stems from the need to inductively detect the elements characterizing feminist culture in its entrepreneurial declination, in order to avoid the attribution of instances originating in feminism criticism (Orser, Elliott and Leck, 2013). Additionally, the question contributes to a broader investigation of the role of values and beliefs in the creation and development of new ventures (Krueger, 2007; Narasimhan, Bhaskar and Prakhya, 2010). As already discussed in the previous Section, the relationship between feminist values and the intention to start an entrepreneurial career has never been investigated. Despite being the history of feminist cultures inherently dedicated to the empowerment of disadvantaged groups and the start of an entrepreneurial career often representing an effective path of empowerment, no studies have been found to have investigated the relationship between feminisms and entrepreneurial behavior. Starting from these assumptions, the following research questions are formulated:

RQ-2 What are the entrepreneurial motivation underlying feminist entrepreneurship?

RQ-3   How do feminist values intervene in shaping entrepreneurial motivations?

RQ-2 aims to identify entrepreneurial motivations that characterize feminist entrepreneurship. The study of the entrepreneurial motivations of specific entrepreneurial populations stems from the recognition of the extreme heterogeneity that characterizes entrepreneurial phenomena. Certain entrepreneurial subgroups have in fact largely proven to be driven by motivations that proved to be profoundly different from those recorded in traditional entrepreneurship (Hayter, 2011). Moreover, even within traditional entrepreneurship, the main entrepreneurial motivations have also been shown to vary considerably in time and geography. RQ-3 is geared towards the exploration of possible relationships between feminist values and entrepreneurial motivations. The exploratory aim finds theoretical justification in the lack of a grounded theoretical framework for feminist entrepreneurship (Orser, Elliott and Leck, 2011, 2013). In addition, answering RQ-3 could potentially inform motivational studies and TPB about the relationships between values, motivations and entrepreneurial intention.

3.3.   Research Methodology

This Section collects the methodological aspects characterizing the research design developed within this work. In particular, Research Approach and Design Section provides an overview of the methodologies adopted; Research Sample Section presents the sample of feminist entrepreneurs selected and finally Data Analysis Section illustrates the applied data analysis process.

3.3.1. Research Approach, Design and Trustworthiness

To answer the identified research questions, the authors adopted a pragmatist qualitative approach (Najmaei, 2016). Qualitative research in the field of entrepreneurship

studies is widely recognized as a tool capable of providing phenomena unique interpretations, otherwise epistemologically unobtainable, and thus able to broaden the diversity of academic inquiry (e.g., (Short *et al.*, 2010; Rauch, van Doorn and Hulsink, 2014; Van Burg *et al.*, 2022)). In particular, qualitative approaches have been particularly effective in interpreting complex social phenomena and in investigating entrepreneurial experiences at the individual and organizational levels (Orser, Elliott and Leck, 2013). The pragmatist philosophical position emphasizes the usefulness of the research process and outputs over the involvement in "…contentious metaphysical concepts such as truth and reality" (Kaushik and Walsh, 2019). In particular, the pragmatic philosophical approach, opens up enquiry to methodological pluralism and to flexible research designs aimed at real-world problem solving (Biesta, 2010).

The choice of a pragmatist qualitative approach fulfils several demands that emerged when analyzing the research background. In particular, research on entrepreneurial behavior is generally poor in works adopting qualitative approaches: in (Lortie and Castogiovanni, 2015) the authors recommend the adoption of qualitative tools to provide new perspectives and possibly extend the TPB. Furthermore, studies on entrepreneurial motivation have also systematically neglected qualitative approaches, despite having they proven, when applied, to allow an effective understanding of entrepreneurial behavior by entrepreneurial sub-groups (Hayter, 2011). Finally, given that feminist entrepreneurship is often performed by individuals identifying as female, several works recommend the use of qualitative approaches for the investigation of women's realities in order to give voice to their lived experience and grasp aspects otherwise difficult to frame from a purely quantitative point of view (e.g. (Ahl, 2006; Ahl and Marlow, 2012; Henry, Foss and Ahl, 2016)).

The research design developed by the authors leverages on semi-structured interviews and thematic analysis. The semi-structured interview is a widely adopted tool within the entrepreneurial literature: in particular it has proven to be effective in the exploration of the entrepreneurial experience at the individual and group levels, i.e. when taking into account

motivations (Hayter, 2011), emotions (Lackéus, 2014), and cultures (Aramand, 2013). Thanks to the semi-structured interview, it is possible to obtain information about the lived experience of informants, and, from a feminist perspective, to "give them a voice" and contribute in uncovering their perspective (Henry, Foss and Ahl, 2016).

Thematic analysis is a methodology aimed at generating knowledge grounded in human experience (Sandelowski, 2004; Nowell *et al.*, 2017), having the purpose to highlight recurring themes within qualitative data (texts, images, videos). Countless approaches to thematic analysis have been proposed within the literature (Nowell *et al.*, 2017), and the entrepreneurial domain extensively employs this tool. In this research, thematic analysis is adopted to inductively identify feminist values, entrepreneurial motivations, and their relationships. The interview transcripts were coded using the methodology described in (Gioia, Corley and Hamilton, 2013) informed by (Wæraas, 2022).

To ensure the trustworthiness of the thematic analysis process, several strategies have been adopted, as suggested in (Nowell *et al.*, 2017) . To achieve credibility, the authors informed the interviewees with the result in order to test the findings. The criterion of transferability was pursued by attempting to provide comprehensive descriptions of the identified values and the processes linking them to the entrepreneurial motivations. In addition, the authors sought to ensure the confirmability of the study by pointily justifying their choices both at the theoretical and at the methodological levels. Finally, the authors kept a reflexivity journal in order to record the rationale behind the methodological choices and reflections accrued throughout the research process.

3.3.2. Sample and Data retrieval

To identify potential respondents, non-probabilistic sampling was adopted. In particular, the authors first exploited their personal and professional network of acquaintances to disseminate an invitation formally addressed to self-identifying feminist entrepreneurs. This approach to sampling finds an antecedent in the literature investigating feminist

entrepreneurship in (Orser, Elliott and Leck, 2013). The initial recipients of this invitation were then asked to disseminate it through their own channels to other potentially interested parties. The authors received expressions of interest and willingness to be interviewed from 17 self-identifying feminist entrepreneurs. 12 interviews were actually held. The sample is thus composed of 12 self-identifying feminist entrepreneurs, with entrepreneurial experience from 1 year to 12 years, belonging to heterogeneous industries, ranging from creative industry to sustainable mobility. The choice to include male and female within the sample stems from the assumption that feminist people can identify with any gender (Grunig, Toth and Hon, 2000). All the sampled entrepreneurs are from the south of Italy. An overview of the cases is given in Table 7, summarizing their years of experience, sector and size in terms of number of employees.

Table 7: Sample characteristics.

Case ID	Gender	Industry	Years Of Experience In Entrepreneurship	Size Of The Venture (Number Of Employees)
C1	Male	Sustainable Mobility	5	7
C2	Female	Psychology Consulting – No profit creative talents collective (chair)	10	6
C3	Female	Smart Luxury – Women empowerment influencer (personal side project)	3	13
C4	Male	Catering	7	3
C5	Female	Catering - Cultural hub	6	3
C6	Male	Marketing Consulting	5	2
C7	Female	E-commerce	3	5
C8	Female	Pharmaceutics	2	4

Case ID	Gender	Industry	Years Of Experience In Entrepreneurship	Size Of The Venture (Number Of Employees)
C9	Female	E-commerce	2	5
C10	Female	Creative industry, Local promotion agency	2	1
C11	Female	E-commerce	12	5
C12	Male	Software development	7	30

The interviews were held in Italian language following a semi-structured interview protocol designed to gather information useful for the research's purpose. The protocol contained examples of questions (e.g. "How do you think your feminist values are currently enacted in your daily professional life?") and some useful probes for the interviewer to delve into the entrepreneurs' experiences. The interviews were taken online in most of the cases, and sometimes at the companies' quarters, depending on the informants' availability. During the interview, the interviewer jotted down notes that informed the first instances of themes definition during the early stages of data analysis.

3.3.3. Data Analysis

The interviews were audiotaped and recordings transcribed, anonymized, and then translated into English. The transcription phase served in the first instance to get in touch with the data and to note down initial coding ideas. The dataset thus obtained consisted of over 65.000 words.

The textual data collected analyzed using the methodology described in (Gioia, Corley and Hamilton, 2013; Wæraas, 2022). In this regard, the authors initially familiarized with the data, a process that began as early as the transcription phase, as recommended in (Bird, 2005). The texts were then inductively coded: the codes that emerged were iteratively

organized using thematic maps. Transcription phase and thematic maps generation were supported by widely adopted qualitative research software, namely Amberscript (to assist transcription), Nvivo 1.7.1 (to assist themes identification) and Miro (to assist thematic maps generation). As themes emerged, the authors went back and forward through the dataset to the thematic map, in an iterative process that simultaneously led to name tags being associated with the identified themes. The results of thematic analysis are presented, accompanied by quotes extracted from the transcripts and thematic maps, in the following section.

3.4. Findings

This section presents the results obtained from the thematic analysis. First, the shared and recognized values within the sample will be presented, then the entrepreneurial motivations that emerged will be illustrated. After presenting values and motivations, the relationships with which feminist entrepreneurs link feminist values with entrepreneurial motivation will be outlined.

3.4.1. Feminist entrepreneurs and Feminist values

When interviewed, all entrepreneurs acknowledged that they identified themselves as feminists: some of them, however, were skeptical about the use of the term 'feminist', considered to be potentially polarizing, outdated, or embedding a not always clear meaning.

> "Feminist, yes, although feminism is a potentially divisive term, and the use of -isms is not always convenient"(C8)

> "Yes, I am a feminist, even though feminism invokes a sense of struggle that of course is still necessary, but that I wish was no longer necessary... at least not in the way we sometimes mean when we say 'feminism'"(C2)

Additionally, when answering to questions such as "Why did you decide to take part to this interview?" two respondents demonstrated high self-criticism: they admitted they intended the interview as a 'test case' for their own feminism, in order to better understand themselves and their entrepreneurial action.

"One of my interests in participating in this call is to find out if I am doing enough, if I can fully call myself feminist. It is a curiosity and a way to understand more about myself"(C1)

"I am told by many people that I have a, let's say, different sensibility from the average male, a feminist sensibility... and I am aware of that, maybe with this interview I will get more in touch with it"(C6)

In order to delve into the life experiences of the informants, they were posed the question of when they began to identify as feminists and, more generally, when they came into contact with feminist cultures. Most of the answers mentioned upbringing, university life, and/or experiences gained in community or associational environments as factors influencing or determining their feminist acculturation. For the vast majority of the interviewees, contact with feminism could be configured as a process of 'discovery' and 'awareness' that is still ongoing. Feminism was identified as something to recognize oneself in rather then something to conform or comply with. For almost all the interviewees self-identification in feminism is a process of self-discovering triggered by exposure to feminist culture.

"In my early teens I joined in left -wing extra-parliamentary groups. […] And so when I met my feminist comrades, I was 16-17 years old… they were often girls and women who were older than me, 15, even 20 years older than us. We talked a lot and they explained to us a lot about feminism: I slowly discovered I was a feminist, too"(C4)

"I joined an organization called AIESEC [a student no-profit association organizing international volunteering activities, ed.], an organization of university students, just good people with very strong core values. The biggest impact I've

seen in that organization was made by women who had leadership roles. So, let's say that I became aware of the patriarchal heritage I had internalized, and found myself a feminist"(C1)

One respondent shared that they had 'recognized' themselves in feminism in the first instance because, at a young age, they did not feel represented by the attributes generally associated with their gender.

"Being feminists is a path that starts from childhood, when you realize that the concept of male is not necessarily 'male'. It is just something imposed by parents, a father or a mother imposing their prejudices. Systems of supposed values, which I have difficulty in defining as values. You start thinking 'Ok, I'm a male. Right?' It happened to me as a child. But that masculine that you want to attribute to me, I do not recognize it. That is, I recognize instead also a feminine as one of my existential dimensions, that is more akin to me. And so a male role is imposed on the male through a series of prejudices and superstructures. You are aware of that starting from childhood, then you meet feminism and find something that is capable of understanding you. Feminism is about fighting these prejudices and superstructures."(C4)

After these initial grand tour questions, the interviewees were asked to identify the values they consider fundamentals of feminist culture. The answers were aligned on four main values: gender equality, care, openness and inclusivity, and reflexivity. The participants also reported concepts that they understood as directly related to each of these fundamental values (e.g. in the case of openness and inclusivity, respondents linked it to "listening to all" and "empathy"). The identified feminist values and related concepts are reported in Table 8.

Table 8: Data structure of the emerged feminist values.

1st Order Concepts	2nd Order Themes	Aggregate dimension
Fighting against the patriarchy	Gender Equality	Feminist Values

1st Order Concepts	2nd Order Themes	Aggregate dimension
Women Empowerment		
Caring for the planet	Care	
Caring for the people		
Listening to all	Openness and Inclusivity	
Empathy		
Gender prejudices awareness	Reflexivity	
Self respect		

3.4.1.1 Gender Equality

Gender equality has been widely referred to as the core values of feminist culture, being mentioned by all the interviewees. References to gender equality were pervasive throughout the interviews and often accompanied by narrations from the personal and professional life. Far from being taken as the promotion of an attitude of paternalistic protection or guardianship towards women, gender equality is rather understood as the promotion of measures to exempt all genders from the threats of discrimination and prejudice. When describing gender equality as a value, some respondents felt the need to stipulate what gender equality is not, in order to exclude any possibility of misunderstanding. They were aligned in excluding from the realm of gender equality any aprioristic favoring of the female gender aimed at creating virtual equity. Respondents also reported the risk gender equality might become a normative instrument in the absence of a cultural context to accommodate it. Additionally, one respondent felt the need to specify the difference between the terms equality and equity in order to better emphasize that the goal of feminism is not equality in outcomes but equality in resources and opportunities.

> *"For me feminism is about creating a gender equality, not an equity. Feminism is not about defending women as if they were pandas, it is about creating equality between women and men"(C10)*

"That is, if we talk about gender equality, I can tell you that something I have always supported and continue to support is equality from all points of view. So I have always tried, very strongly, actually, to avoid all forms of discrimination, especially in the workplace. That's what I usually mean for feminism"(C12)

According to some respondents, gender equality as a value encompasses fighting the patriarchy. In this sense, fighting patriarchal structures is elevated as a value of feminist culture as a way of achieving gender equality. Respondents understand patriarchy as a social system that systematically delegitimizes under-represented genders in holding leadership or prestigious position, thus creating power structures tailor-made to the dominant gender. Even before asking respondents to explain the meaning of 'fighting the patriarchy' according to them, they gave practical examples of what they meant, and how, in their experiences, they tried to achieve it.

"Let's say there is certainly a starting point when talking about feminist values, and I think it is gender equality: that is, a fight against the patriarchy, against the fact that generally the man decides, the man does, the company is tailor-made for the man, the man is the one who works. In my own life I have had an avalanche of examples of the contrary and I even think that there are some characteristics, traditionally related to the feminine sphere but impersonated both by men and women, that are perhaps the right ones for a society caring oriented rather than fight oriented. So, definitely, the first point of feminism is gender equality in an anti-patriarchal perspective. […] So the founding values of feminism in my opinion are two: gender equality, which means fighting patriarchy and therefore also fighting gender prejudices, and care." (C1)

"There are still too little women who are interested in this job [entrepreneurship, ed.]. If there is something I believe in, about which feminist culture has taught me a lot, it is the possibility for a woman to hold a position of power. That's empowerment in its literal meaning: giving someone power. Fighting for women

empowerment is the basis of gender equality." (C2)

Gender equality and women empowerment are inherently intertwined according to some respondents: women empowerment is a first step to reach gender equality. Respondents conceptualized women empowerment as a process aimed at enabling women to choose their own professional and personal purposes free from prejudice and social pressure. Some female respondents even acknowledge that they felt empowered by feminist values, which had a role in empowering and legitimizing them to pursue an entrepreneurial career.

"Women empowerment and female wellbeing enable you to do anything in your life. Being an activist, being a mom, being an entrepreneur. Being all of them or just become an entrepreneur. It's the first step towards gender equality"(C3)

"Women empowerment is directly linked to gender equality. When we talk about women empowerment we mean starting to let women obtain the ability to choose free. The ability to choose is the first resource one needs to reach equality: differences in terms of freedom are the first enemy of equality."(C7)

3.4.1.2 Caring

The concept of care is found to be transversal to the value structure of all interviewees in two, often overlapping, declinations: care for the planet and care for people. The interviewees found it difficult to conceptualize 'caring' without recurring to examples, so the conceptualizations provided are accompanied by examples aimed at practically illustrating how caring was enacted within their professional lives, especially with reference to relationships with coworkers and customers.

"Being a feminist translates into our being in the world with the others in many ways: listening, dedicated attention, participation, in one word, extreme care. These are still the values that guide me now, care above all." (C2)

"Feminism also means having a clear sense of purpose in what you do, and purpose is care. Caring about the people, about the things you do, about

yourself"(C2)

"My feminism is relational, in the sense that relationships matter, taking care of others matters, in a way that helps me to better understand myself"(C10)

"Feminism for me is putting my whole self into the relationship, my whole self, my whole passion and what I have noticed is that I really like to give something more to the people in front of me, that is, I have to give them something of my own, I have to take care of the people around me"(C11)

"To give you an example, I teach the people who work with me that if you receive an e-mail, you have to answer to it because you have to take care of the other person. The other person has a problem and asks to be listened to, you have to take care of them. It doesn't matter how you do it, but caring, which is a very feminist concept, is extremely important. When the other feels that there is care, they give you respect, and it's very valid with customers. I firmly believe in this"(C2)

Some respondents juxtaposed the concept of caring for people with that of caring for the planet. This juxtaposition was justified both in terms of the communion between people and the environment and in terms of being subjected to a common enemy. People and planet were considered as one from some informants who identified ecosystems and women as both objects of the patriarchal exploitation. Other respondents, on the other hand, identified the values of care for the environment and care for the person as overlapping, assuming that care for the environment involves care for the people as people live environments.

"Feminism and environmentalism are deeply entwined, for women and environment share the same burden: the exploitation by the hands of "male" powers, in a symbolic sense"(C5)

"In a holistic sense, feminism is taking care of people, of their spirituality, and of the planet. How can you reach a state of wellbeing if you live in a polluted

world?"(C9)

Furthermore, the concept of care for the environment from a feminist perspective was traced back to the concept of care for 'mother earth' by one respondent.

"I feel very strong links between feminism and environmentalism, which for me is care in a broad sense, care for what we call 'mother earth': when our company commits to reducing CO_2 emissions, I consider it a feminist commitment in this sense"(C1)

3.4.1.3 Openness and inclusivity

The values of openness and inclusivity were cited by most respondents as foundational to feminist culture. The concept of openness was defined as the ability to listen by exercising empathy, especially on 'the fringes of society'. An interviewee described it as a 'social posture': being in a position to really listen in order to humanly understand his or her experience. The value of openness enlarges, in the respondents' testimonies, the object of feminist practice not only to gender but also to ethnicity and social condition, in an intersectional perspective.

"Being a feminist means moving towards a world that listens with empathy: an inclusive world in which men and women can participate equally in public discussion. When I think of feminism I think of inclusivity, which is not only towards women but towards, for example, any gender, any culture and any social background. It is not just about gender. It is about all these dimensions, which overlap and relate. I call myself a feminist, therefore, in the most inclusive sense of the term. I try to keep myself in this kind of social posture, I'm aware of who I am but I'm open to the other"(C4)

" … and you realize that being a feminist is a much broader concept. Inclusion is about the fringes, those who have no voice. For example inclusion can be about people of different ethnicities, people in social difficulties or who are in an

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economic crisis. To include them is to actively listen to them"(C5)

"Feminism is to include all, starting from all the genders. Is to think of the person per se, of their inherent value"(C9)

One respondent contextualized the value of inclusion in the sense of recognizing the same rights for all, as well as socially legitimizing their exercise for all.

"The right to pleasure, the sexual right, the right to be able to speak, the right to be listened to. Everyone should enjoy these rights, regardless of their gender, culture, characteristics. And to put them on the same level: I recognize this as a feminist value."(C9)

3.4.1.4 Reflexivity

Four of the interviewees cited reflexivity, among the others, as the first value to consider when talking about feminist culture. Reflexivity is essentially understood from two points of view: the ability to recognize any prejudice within oneself, and the ability to critically examine one's emotions, feelings, and motivations in order to "respect" one's own sensitivity. Reflexivity is considered a core value in feminist culture because the first weapon against internalized patriarchal instances is self-awareness of the already internalized prejudices and biases. Interestingly, throughout the interview some of the informants showed that they largely employed reflexivity as a tool for self-analysis and 'self-disclosure': the fight against gender prejudices was never presented as an achieved goal, not even on an internal and personal level.

"The first thing to do in order to be a feminist is to confront yourself, because the issues and mechanism of patriarchy are inside of us and I certainly still have a lot of them"(C10)

" … and so to be a feminist is to begin a journey of self-awareness: how much of what I fight is within myself? How much am I able to listen to myself and respect myself?"(C5)

According to some of the interviewees, to understand oneself on an emotional level, involves, from a feminist perspective, respecting oneself for who you are, respecting one's limits and taking care of the self. Self-respect is conceptualised as the ability to understand oneself honestly and act accordingly: it is described as an alignment between one's goals and one's essence that allows one to free oneself from unfavourable professional and personal situations. One respondent provided an illuminating example of the relationship between feminism and self-respect.

"I have never really respected myself as a woman from a feminist point of view. I'll give you an example that really struck me while listening to Michela Murgia (a feminist Italian journalist, ed.)*, whom I respect very much and who is one of the people I follow to help me think. At one point she talked about the issue of money and women... the fact that women often tend to separate themselves from the concept of money. And this struck me very much because one of the things I've always said about myself was 'I have nothing to do with money', that is, it's not my thing, it's something that doesn't interest me, I don't understand it, it doesn't concern me, that is, money is there to live on, and after that I don't care. After practicing feminist reflexivity, I realised that it was not because I was some kind of missionary, but it was because I associated the concept of money with something, something a woman shouldn't think about. The making of money per se and therefore the root of me not wanting to deal with money comes from something that came to me from the outside, from a gendered culture. It is a cultural thing. And feminism helped me becoming aware of that"(C10)*

3.4.2. Entrepreneurial motivations

After asking the interviewees to identify and describe the feminist values they consider as leading in their own experience, the interviewees were then asked what motivated them to embark the entrepreneurial path. The emerged entrepreneurial motivations are outlined in

Table 9. Each motivation is accompanied by concepts recurring within the interviewees' narrations.

Table 9: Identified entrepreneurial motivations.

1st Order Concepts	2nd Order Themes	Aggregate dimension
Generation of environmental value	Generation of not solely economic impacts	
Generation of social value		
Challenging the canonical business structures and strategies	Challenge	Entrepreneurial motivations
Challenging gender roles		
Autonomy	Self realization	
Giving oneself voice		

3.4.2.1 Generation of not solely economic impacts

All of the interviewees identified generating social and/or environmental impacts as one of the motivations for their entrepreneurial career. Profit, although not excluded from the sphere of the objectives, was never mentioned as relevant among entrepreneurial motivations. As an evidence of this, some interviewees reported that certain other career paths would have provided them with greater incomes and greater economic stability. The impacts indicated by the respondents generally pertain to the sphere of 'social value' creation: some respondents explicitly stated that they wanted to set up a business in order to create impacts that could remain 'locally', within their territory.

> "What I was most interested in was creating a social impact, perhaps I would even say a spiritual impact. Of course I am also interested in the economic impact, but that is not the first thing I would mention."(C10)

> "All my activities have always been oriented towards being beneficial for someone. It is not something just linked to the product I sell. I act to generate value, benefit for people and for the territory. With this in mind, I embarked on my

entrepreneurial journey."(C8)

The target of the impacts corresponds, in the case of two respondents, to the category of women: in both cases the respondents started enterprises expliciting targeting female customers. One of the interviewees links the generation of impacts to the sense of reward generated by the 'gratitude' shown to him by customers.

"I always wanted to create something that would help people. I don't like to accumulate or just think about money. What I like is gratitude, gratitude coming from real-world impacts: I like it when people show you gratitude for the impacts your activity has had on their lives. That's what motivates me a lot: generating impact and receiving gratitude from people, especially women"(C3)

"We wanted to create a place of integration that would welcome all the differences in society and move towards a broader, slightly more artistic discourse. And cultural, of course. We were motivated by the will to generate impacts in our reality embracing different sensitivities in our project. The discourse was not only related to feminism, but to generation of impacts through inclusivity"(C5)

One respondent reported the use of certain legislative instruments (e.g. benefit companies) to include social and environmental impact purposes within their statute as a proof of their commitment to generating impacts.

"When founding the company, we had the idea of having a quality impact … which is why the company was founded as a benefit (benefit companies are for-profit companies that have a social or environmental mission in addition to generating profit. These companies are legally required to pursue a specific social or environmental objective, in addition to maximizing profits for shareholders, ed.)*"(C1)*

3.4.2.2 Challenge

The concept of challenge was central to the narrative of the entrepreneurial motivations of many of the respondents. Adjectives such as 'stimulating', 'engaging', 'exciting' are attributed to the challenge and the concept of challenge is declined towards certain subjects within which negative elements elements (i.e. 'patriarchal structured', 'business as usual') are drawn. The challenge was often addressed to the 'status quo', a fuzzy concept encompassing vertical business structures and business as usual strategies.

"Founding our enterprise meant doing something that somewhat Freudianly 'killed' our parents, challenging the state of things by finding a way to project ourselves more into the future than into the past"(C1)

"What was pushing me to embark on a new life experience was this challenge. It was a project, to create a place, a new space. One that was different from other local realities, challenging the status quo: a place where sociality could be combined with the free expression of individual creativity. It was a personal, exciting and stimulating challenge"(C4)

Almost all interviewees had had different careers before starting the entrepreneurial one. Many of them recognize the rejection of certain instances of subordinate employment as the main triggers of their challenge to create alternatives. In particular, many respondents address the excessive verticality of the organizational structures in which they were embedded as one of the main reasons why they later left them to create more horizontal alternatives.

"The work in the agency not only taught me a number of things on the technical side, how to manage a client and things like that, but it also taught me how not to be an entrepreneur. Unfortunately, the vast majority of marketing and communications agencies are real meat mincers of people who come in and out, are exploited, and then are thrown away. This is something that I was very disappointed about because I had actually started out with a completely different

expectation and so I said to myself 'I have to start my own business so I will not make these mistakes'. It motivated and challenged me to try to create an alternative. So I conceived a business project that is horizontal, not top down, where there is no real hierarchy but of course everyone has their responsibilities."(C6)

"It was very difficult to find in 2012, here in the area, a company that was not trivially vertical. It was very difficult, so the choice was between staying here and working in a company where I would certainly not be satisfied or creating my own, horizontal and collaboration-oriented, enterprise."(C12)

According to two interviewees, challenge was identified as a 'response' motivation to exposure to gender prejudices. In these cases prejudices constitute both the triggers and the objects of challenge, leading the interviewees into embarking the entrepreneurial path considering it as a sort of stimulating pay back.

"When talking about motivations, … the fairest term I can give you is challenge. Becoming an entrepreneur motivated me as a challenge because when you choose to do business as a woman and you want to generate impacts of a certain kind you are already starting out in a position where you have to totally invent yourself from scratch."(C2)

3.4.2.3 Self-realization

Some of the respondents cited self-realization, also understood as satisfying the need for autonomy and "creating their own reality" or "giving themselves voice", as one of their entrepreneurial motivations.

"I did it because I wanted to feel fulfilled, I wanted to be— I wanted to be an entrepreneur, I wanted to experience entrepreneurship. I was done as an employee and so I said 'enough is enough'. I want to be independent, build my own reality and strive for my self-realization. I needed something that fulfilled me

more"(C11)

"I don't want to sound like an anarchist, but the rules are often a bit tight for me, especially when I think they are unfair. That's it— I don't like injustice, although of course I'm aware that injustice is part of our life. For these reasons, I thought that by building my own reality, I could try to make sure that as few of them as possible happen to me and to people around me"(C6)

"Profit is fine, that's right, money is very important. But there's one thing: there's a difference between the money coming from something that you create, that you realize, and that can make a difference in the society you are in, and just 'money'. It is about giving yourself a voice and shaping reality, making an impact, even small, in someone's life. It's something close to my concept of self-realization"(C9)

When attempting to delve further into the concept of self-realization, respondents reported answers that can be traced back to respect for one's own inclinations, sensitivity and ethics.

"I have yet to fully discover what self-realization entails for me, but I realized that I need to pursue my soul's mission. Self-realization is the realization of one's purpose in the world"(C11)

"Giving oneself a voice stems from a path of self-awareness and sensitivity. You have to respect yourself and pursue your own path, something you are often not taught at school. Self-awareness comes from knowing how to listen to your own voice. After listening to it, you can make the world listen to it"(C5)

3.4.3. Entrepreneurship as a field of feminist action

During the interviews, the interviewees often linked spontaneously their feminist value structure to their entrepreneurial motivations. In these cases, the interviewer deepened the

connections by trying to identify the involved factors. Most of the interviewees recognized entrepreneurship as an important field of feminist expression and action. The shift from values to motivations was justified by the urgency to combat gender prejudices within society and the business environment and inspire other women to pursue entrepreneurial careers, and by the impossibility of decoupling motivations and values.

Many of the female interviewees acknowledged that they felt victims of gender bias and prejudice starting from the earliest stage of their entrepreneurial careers. Those who started their careers with male partners acknowledged clear unequal treatment by investors and possible collaborators. Direct exposure to gender bias serves, in the discourses of female entrepreneurs, as a justification for the need to enact feminist values within entrepreneurship.

"I think we need feminist values in entrepreneurship cause many women entrepreneurs are not taken seriously, I see it in the foreground in front of investors. If I show up I notice a different attitude, I have to fight harder. Initially I was a bit skeptical. But then actually, when I started pitching my startup to investors, it always seemed that projects launched by women were subjected to a disadvantage and were perceived as lacking in concreteness. The same does not happen to my male colleagues. When my partner and I talk, the approach of investors and other business men is really different: they look at him and ask him slightly more technical questions, about how the idea came about to be, 'what is it?', 'what is our vision?' When they talk with me instead the average approach is about me being the face of our startup, me being associated with communication and customer relations"(C3)

"One thing I noticed when we set up the company was that when people approach me and Vito, my business and personal partner, the person they ask about the company is always him. They ask me a little, and somebody could say 'It's because Vito has already done start up, he's an engineer' and things like that. In my opinion it is because he's male. There I should exercise my feminism, even

as an entrepreneur, I should not keep quiet"(C10)

What is interesting to note is the fact that entrepreneurship is seen as a feminist field of action both within and outside the confines of the organization. Some of the interviewees recognize the need to use feminist values as a guide to, for example, ensure that a certain degree of well-being, inclusiveness and participation is maintained within their organization. Their entrepreneurial motivation was forged in the need to create such 'own realities'. At the same time, shifting outside the organization some of the interviewees recognize the need to deliver feminist values to the market, positioning their own entrepreneurial initiatives as tools aimed at gender equality, caring and/or openness and inclusivity.

Half of the interviewees emphasized that feminist values continue to serve as a guide and support in their experience, in a process of continuous analysis and improvement.

"For me, just accepting the idea that I can be an entrepreneur is a feminist issue. It is something internal, an internal process, and it starts from me, regardless of what is around me. It's fighting an internalized prejudice. It's self-empowerment, perhaps women empowerment."(C10)

"When I started out, I was only partially aware of how necessary feminism was. Over the months and years, probably also because I had grown up in the meantime, I noticed more and more how gender prejudices existed, prejudices that I would describe as cultural and generational."(C1)

The results suggest the model illustrated in *Figure 12*. In particular, from the collected testimonies, a strong coherence between motivational and values aspects emerges, coherence that is justified by the belief that entrepreneurship constitutes a feminist field of action.
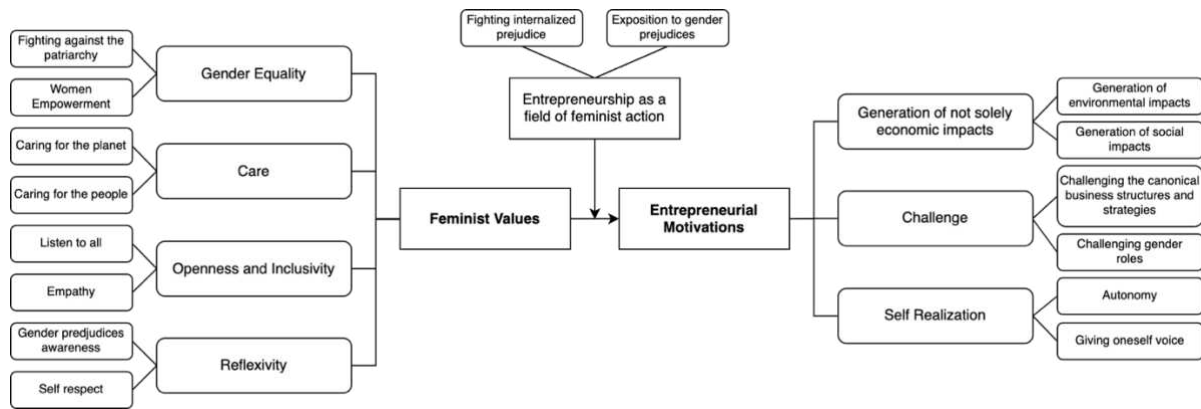
Figure 12: The relationship between feminist values and entrepreneurial motivations goes through the belief that entrepreneurship is a field for feminist action.

3.5. Discussion

The results both confirms and expand existing literature. Starting with the need for some of the interviewees to show hesitancy in attributing the adjective 'feminist', it is recorded that the phenomenon has already found antecedents within the literature investigating feminist identities and cultures (Orser, Elliott and Leck, 2013). Despite the fact that an invitation specifically addressed to self-identifying as feminist entrepreneurs was issued during sampling stage, some of the interviewees introduced themselves using formulas (e.g. "I'm feminist but") similar to those ascribable to non-labelers, i.e. individuals holding feminist values but not recognizing themselves as feminists. However, despite the fact that behavioral and attitudinal differences between labelers and non-labelers have been recorded (Zucker and Bay-Cheng, 2010), interviewees described their value structures and entrepreneurial motivations homogeneously. All respondents were aware of "men's and women's unequal conditions and act, manifestly or latently, to pursue gender equality", thus being aligned with the definition of feminist entrepreneur provided in (Lagrasta, Pontrandolfo and Scozzi, 2022a).

The feminist values identified overlap or find homologues within the other studies aimed at investigating feminist values in other areas. Table 10 illustrates the co-occurrences

between the feminist values that emerged in this study and those identified in (Hendler, 2005), (Grunig, Toth and Hon, 2000), (Foss, Foss and Griffin, 1999), and (Martin, 1990).

Table 10: Feminist values checklist table comparing findings from the present study, (Hendler, 2005), (Grunig, Toth and Hon, 2000), and (Martin, 1990). The dot indicates that the feminist value is quoted within the study using a different label or expression.

	Previous Studies			
	(Hendler, 2005)	(Grunig, Toth and Hon, 2000)	(Foss, Foss and Griffin, 1999)	(Martin, 1990)
RESEARCH AREA	Feminist Planning and professional coding	Feminism in public relations	Feminist Rhetorical studies	Feminist organizations
Gender equality	✓	✓	✓	·
Caring	✓	✓	✓	✓
Openness and Inclusivity	✓	·	✓	·
Reflexivity		·	✓	

The emerged value structures do not directly refer to a specific feminist strand. Some of the value instances that emerged, especially concerning the values of openness and inclusivity and that of gender equality suggest entrepreneurs bearing an intersectional feminist perspective (Carbado *et al.*, 2013). This perspective is further confirmed by the interconnection highlighted by interviewees between environmental degradation and oppression based on gender, ethnicity and other socio-cultural factors. Moreover, although generally identifying 'women' as the main object of feminist practice, almost all interviewees then extended this object to minor or disadvantaged groups, using analytical categories other than gender. Interestingly, almost none of the respondents mentioned feminist values as being derived from or related to femininity (Orser, Elliott and Leck, 2011). Some respondents stated that the values commonly women are instead cross-gender:

furthermore, it is also important to note that some of the respondents referred to gender as a non-dual variable, thus escaping traditional feminine-masculine dichotomy. To further exemplify and demonstrate this, caring, which is traditionally regarded as a value stereotypically attributable to 'the feminine' (Ahl, 2004) is within the sample defined just as a feminist value, devoid of any gendered connotation. With regard to the value of caring, an environmentalist slant is shared among the interviewees, thus arguing for a holistic understanding of exploitation mechanisms and confirming the relationship between feminism and environmentalism on an empirical level (Smith, 2001).

According to (Grunig, Toth and Hon, 2000), "call to action" is one of the fundamental principles of feminisms, and in line with this principle, all interviewees showed a certain urgency in demonstrating that the identified values described actually guided their personal and entrepreneurial decisions. The value structures were reflected in the entrepreneurial motivations in a strong, consistent and spontaneous stance, corroborating the hypothesis to conceptualize feminist entrepreneurs as individuals who 'sought to create change through entrepreneurial actions' (Orser, Elliott and Leck, 2013). Exposure to gender prejudices, both before and during their entrepreneurial careers, influenced interviewees' motivation to pursue the entrepreneurial path enacting feminist values. This trait seems to unite feminist entrepreneurs with social entrepreneurs: in (Wanyoike and Maseno, 2021) the authors identify the generation of social impacts and exposure to intense personal experience as the main motivations for social entrepreneurship. This is not surprising since the category of feminist entrepreneurs is not ontologically incompatible with that of social entrepreneurs as defined in (Zahra *et al.*, 2009), and indeed, even in the light of the results obtained within this study, the two categories seem to share similar motives. Non a caso la generazione di impatti che non siano esclusivamente economici è centrale nelle narrazioni degli intervistati. D

Challenge as entrepreneurial motivation finds its antecedents in the work of (Kolvereid, 1996) where it is associated with the attributes of 'interesting', 'exciting', and 'motivating', attributes similar to those used by the interviewees. The interviewees' 'challenge', however,

does not remain an open-ended and uninstantiated concept standing as an attributional stance of entrepreneurship, but finds its object in traditional gender roles and canonical business strategies and structures. This motivational facet is also consistent with a conceptualization of the feminist entrepreneur as a change agent (Calás, Smircich and Bourne, 2009; Orser, Elliott and Leck, 2013). Additionally, a twofold directionality of the challenge emerges: towards the inside of the organization, thus going to act on organizational culture and promoting horizontality, inclusivity and participation, and towards the outside, addressing the market by adopting strategies aimed at the delivery of impactful value propositions. The analysis of the interviews also revealed how the commitment to the feminist value structure could push the entrepreneur to use legislative instruments capable of broadening the purpose of the enterprise to the generation of impacts exceeding the profit.

The concept of self-realization is widely transversal in the history of feminism, especially since the third wave. Autonomy and the ability to give oneself a voice function in the narratives of the experiences collected as strong motivations that led entrepreneurs to the entrepreneurial choice. Among the motivations that emerged, this is certainly the one most centered on the individual and their own needs (less altruistic): however, even in this case, in some of the experiences collected there emerges a certain correspondence between personal fulfilment and the creation of businesses that could provide better working environments and conditions for others. Already in (Orser, Elliott and Leck, 2013) the authors describe feminist entrepreneurs as entrepreneurial missionaries, individuals with the personal and collective purpose of solving social problems.

3.5.1. Theory implications

The results obtained are able to inform, from a theoretical point of view, both motivational studies and TPB. The identified entrepreneurial motives largely overlap with those already investigated for other entrepreneurial groups within extant literature. In particular, the table illustrates the links between the motives identified in this work and those traceable in the

literature following the motives dimensions identified in (Drews *et al.*, 2015). The use of a qualitative approach to investigate the feminist entrepreneurial subgroup provided unprecedented insights aimed at enhancing the understanding of the motivations at stake.

Table 11: Contextualization of results in the domain of entrepreneurship motivational studies.

Motivation	Dimension	Current insights and advancements
Generations of not solely economic impacts Generation of social impacts Generation of environmental impacts	Community social motivations	The work confirmed the generation of social and environmental impacts among the main motivations for feminist entrepreneurship, bringing this category, from a motivational perspective, into line with that of social entrepreneurs. Economic impacts are only marginally mentioned among the motivations for entrepreneurship, a phenomenon already found for other entrepreneurial subgroups (e.g. (Kirkwood and Walton, 2010; Hayter, 2011; Wanyoike and Maseno, 2021)) and in this respect also empirically confirmed within feminist entrepreneurship experiences.
Challenge Challenging the canonical business structures and strategies Challenging gender roles	Achievement, challenge & learning	The work has made it possible to illustrate how entrepreneurial motivation is instantiated within the feminist entrepreneurial population subgroup. In particular, whereas in previous studies the concept of challenge remained deprived of an object (Kolvereid, 1996), the interviews conducted show how such motivation is instead instantiated towards canonical business structures, strategies, and gender roles in the case of feminist entrepreneurs. In this sense, the motivational meaning of the challenge comes close to that of achieving a personal vision and could be configured as a proactive response to a condition of dissatisfaction (Haynes *et al.*, 1999).
Self-Realization Autonomy Giving oneself voice	Independence & autonomy	The work made it possible to highlight how feminist entrepreneurs associate self-realization with entrepreneurial intention. Self-realization is understood in this sense not as a motivation for economic independence but as the process of creating one's own entrepreneurial reality in autonomy, mirroring one's own set of values. As illustrated in (van Gelderen and Jansen, 2006), feminist entrepreneurs associate autonomy with a proximal meaning (decisional freedom) and a distal one (avoiding submitting to vertical hierarchical orders and acting in a self-congruent manner). The decoupling of the sphere of values from professional life and the renunciation of the pursuit of one's own realization are perceived as forms of disrespect and disregard for oneself. This lack is perceived as dystonic with the feminist value structure.

The motivations that emerged, with reference to TPB, configure themselves as directly concerning the sphere of desirability and attitude. The identified entrepreneurial motivations were directly associated with entrepreneurial behavior, which is assessed by the interviewees as enabling impact generation and self-realization, and leading to challenges to canonical business and gender stereotypes. Some of the identified motivations have already been identified in studies adopting the TPB. In particular, for example, in (Kolvereid and

Isaksen, 2006), the authors quantitatively demonstrate the correlation between self-realization and attitude to self-employment. With reference to the generation of non-materially economic impacts in (Romero-Colmenares and Reyes-Rodríguez, 2022) investigated the relationship between altruistic motivations and intentions towards sustainable entrepreneurship. As far as challenge is concerned, this concept is not, to the authors' knowledge, investigated in works adopting the TPB. However, it must be recorded that the motive of challenge, as it emerged from the narratives of the informants, was often found to be stemming from a condition of prior dissatisfaction accrued within the previous career. In this sense, job dissatisfaction has already been shown to be positively correlated with the attitude towards entrepreneurship (e.g. (Haynes *et al.*, 1999; Singh and Onahring, 2019).

In this sense, feminist culture and the identified values come to be positioned as background factors capable of directly influencing the desirability of entrepreneurial behavior (entrepreneurial attitude). Within this process, a central role is played by the belief that entrepreneurship could serve as a field of feminist action. This belief has often been the focus of discussion by feminist criticism, as already pointed out by (Orser, Elliott and Leck, 2013). The exploration of entrepreneurial experiences under investigation remarked how feminist entrepreneurs overcome the feminism-business dialectic by enacting feminist values within their organizations. Contextually, feminist values seem to be a factor potentially involved into perceived behavioral control enhancement. As emerged during the interview, some female entrepreneurs illustrated how the feminist culture contributed to an increase in perceived control over the possibility of starting an entrepreneurial career. However, this aspect was not central to the narratives provided and requires further investigation.

Starting from the above considerations, Figure 13 depicts the correlation links suggested by the sample analyzed in this study. In this sense, the study conducted is able to suggest some relationships between values and entrepreneurial motivations that can potentially be further explored using qualitative and/or quantitative approaches.
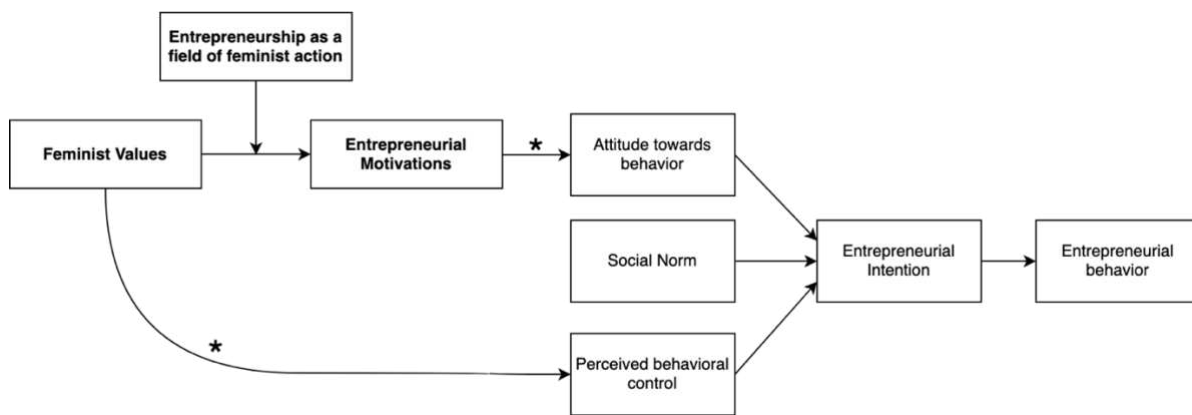
Figure 13: Relations between the values and motivations identified within this study, and the elements of the TPB model.

As depicted in Figure 13, feminist values are situated as distal antecedents of perceived behavioral control. This interpretation appears to be particularly discernible among female entrepreneurs. It is noteworthy that the notion of feminist values increasing perceived behavioral control among certain individuals would represent a remarkable outcome within the realm of entrepreneurship, although this observation is less surprising in the broader context of career development. In (Lee and Wessel, 2022) the authors have indicated a positive correlation between the identification of oneself as a feminist and an individual's career aspirations. The literature adopting TPB has widely predicted that perceived behavioral control and self-efficacy are significant predictors of career aspirations. This observation further highlights the need to investigate the potential impact of feminist values on the career aspirations and self-efficacy of individuals, particularly in male-dominated industries, and to explore potential mechanisms that may explain this relationship in the context of entrepreneurship.

3.6. Conclusions

Feminist entrepreneurs constitute an underexplored entrepreneurial group, having been widely neglected by empirical research. This is due – according to some authors – to a

certain skepticism demonstrated by feminist criticism towards the entrepreneurial world. Nevertheless, feminist entrepreneurship constitutes an extremely interesting and potentially disruptive form of entrepreneurship, as demonstrated by the few existing studies. For example, the effects that feminist entrepreneurship can generate in extremely patriarchal environments in terms of female empowerment, or the effects that feminist businesses have historically had in protecting groups kept at the margins of society, have already been investigated and demonstrated. However, despite the fact that feminist cultures integrate values, although heterogeneous, aimed at the empowerment of marginalized groups and at the carrying out of a sustainable and impactful action on the world, no study had yet investigated the role that such cultures play on entrepreneurial motivation and intention. The present study made use of a qualitative research protocol to investigate these aspects by exploring the experiences of 12 feminist entrepreneurs. Specifically, through the adoption of a qualitative research protocol embedding semi structured interviewing and thematic analysis, the authors identified the feminist values of gender equality, care, openness and inclusivity, and reflexivity. Similarly, the entrepreneurial motivations of generating not solely economic impacts, challenge and self-realization were identified.

The results made it possible to draw an initial picture of the value and motivational set-up of feminist entrepreneurs, The experiences collected contribute not only to drawing an initial recognition of the feminist values and entrepreneurial motivations shared among feminist entrepreneurs, but also to theorizing some relationships between these factors and the determinants of entrepreneurial behavior. This result constitutes an initial exploration of the relationships between feminist values, entrepreneurial motivations and entrepreneurial intention. By expanding the limited literature investigating feminist entrepreneurship, the findings open up multiple future research scenarios. In the first instance, future research could focus on investigating the relationships among feminist values, entrepreneurial motivations and intentions using quantitative approaches. In addition, by exploiting theoretical and methodological approaches similar to those employed in this study, future research could investigate the effect of feminist values on the intention to engage in different

entrepreneurial behaviors related to choices regarding business strategy (e.g. intention to quit) or organizational structures. Furthermore, future research could assess how exposure to feminist culture within entrepreneurial education could have an effect on the development of entrepreneurial attitudes.

The present research is not without its limitations. Firstly, it should be noted that despite the adoption of a qualitative research protocol oriented towards trustworthiness and transparency, the results cannot entirely exclude the presence of recall or retrospective biases, that have been shown to frequently plague individual entrepreneurial narratives. In addition, cross-sectional data collection does not allow for an appreciation of how feminist values may be negotiated during the entrepreneurial journey.

4 Integrating Feminist values into business practices: evidence from feminist entrepreneurs

Short abstract:

The literature investigating the relationship between entrepreneurs' value systems and business practices is generally scarce. The few existing studies have shown significant correspondence between personal values and strategies oriented towards generating impacts that are not purely economic within certain entrepreneurial subgroups, such as social entrepreneurs, ecopreneurs, and university entrepreneurs. Feminist entrepreneurship, which is conceptually (and historically) oriented towards creating social value, has been largely neglected by empirical academic research. The aim of this paper is to explore the ways in which feminist entrepreneurs enact feminist values within their business practices. Drawing on data obtained through interviews with 12 feminist entrepreneurs who lead small and medium-sized enterprises, the authors explored the domain of feminist business practices. The results demonstrate that feminist values are primarily reflected within value proposition, selection of business partners, and the management of customer relationships. Specifically, driven by their value system, feminist entrepreneurs are engaged in generating value propositions aimed at women empowerment, selecting partners compliant with their ethics, and managing inclusive and personal customer relationships. This work entails managerial, research, and social impacts. From a managerial perspective, the work allows for the exploration of business strategies that enact feminist values, contributing to the generation of knowledge that may be potentially inspiring for other feminist entrepreneurs willing to integrate their values within their strategies. From a research perspective, the work makes it possible to broaden the literature

investigating the relationship between personal values and entrepreneurial strategy, providing insights from an entrepreneurial subgroup that has been largely neglected by academic research. Finally, at a societal level, the research makes it possible to explore value systems that, overcoming traditional pressures to generate social and environmental value (e.g. market, society, finance, regulation), enable the generation of strategies that are broadly oriented towards social and environmental sustainability.

Keywords:

Feminism, Entrepreneurship, Feminist entrepreneurship, Feminist business, Business model, Business strategy

Article classification:

Conference Paper

4.1. Introduction

Entrepreneurs play a key role in activating and catalyzing societal change within liberal economic systems. Through their business activities, entrepreneurs can make an effective contribution to achieving sustainable social development by adopting business strategies taking into account environmental and social aspects (Kirkwood and Walton, 2010; Weber and Kratzer, 2013). The adoption of more sustainable entrepreneurial strategies (i.e. the development of more inclusive or environmentally friendly products and services) is considered central to the achievement of sustainable development goals to the extent that entrepreneurial education is at the core of national and international sustainable development-oriented programs (European Commission *et al.*, 2021). The centrality of the world of entrepreneurship is recognized at the academic, political, and managerial levels, and the literature has already identified some of the levers capable of stimulating the adoption of strategies oriented towards social and environmental sustainability. These levers are commonly traced at the macro level (Kaesehage *et al.*, 2019) in external influences stemming from market, investor, regulatory and society pressures (e.g. (Ram Nidumolu, 2009; Porter and Kramer, 2011)). The investigation of these aspects presupposes a tendentially neoclassical conceptualization of entrepreneurship, which frames the entrepreneur as a rational agent primarily oriented towards profit maximization (Dunham, 2010). Such conception has contributed to overshadowing the analysis of internal factors driving entrepreneurial behavior concerning the individual level, such as culture and personal values. Indeed, for decades, research has identified the mere pursuit of profit as the sole entrepreneurial motivation, nurturing entrepreneurial narratives aligned with this paradigm (Hayter, 2011). Today, the theoretical horizon that connotes research in the field of entrepreneurship has significantly shifted, with the realization that entrepreneurship is a phenomenon with blurred borders, too complex to be framed by a single theory (e.g. (Rocha and Birkinshaw, 2007)). Parallel to the neoclassical paradigm, other paradigms have been developed that can frame other aspects of entrepreneurship, entrepreneurial subgroups

and/or single stages of the entrepreneurial journey. Given the flourishing of a varied and heterogeneous theoretical landscape, entrepreneurial research has opened up to the investigation of entrepreneurial behavior that does not exclusively contemplate mere profit maximization.

Feminist entrepreneurship has historically been characterized by entrepreneurial personalities endowed with a high degree of commitment to their own values. According to (Davis, 2017, p. 174) feminist entrepreneurs "… invested more energy than any other social movement in creating businesses that sought to transform deep-seated social values, promote egalitarian labor relations, and render capitalism more humane". Feminist businesses have distinguished themselves by often presenting themselves as more inclusive, socially and environmentally sustainable alternatives (Davis, 2017; Harquail, 2019). Despite this, however, there is little literature aimed at empirically investigating feminist entrepreneurship. The few existing studies show that feminist entrepreneurs are particularly committed to their values to the point of being described as "entrepreneurial missionaries" (Orser, Elliott and Leck, 2013). However, feminism, especially since the third wave, presents itself as a heterogeneous set of movements, values and beliefs, and it is still unclear how these personal entrepreneurial demands are reflected at the level of business practices.

The aim of this paper is to explore the business practices implemented by feminist entrepreneurs. While some hints of the value systems that characterize feminist entrepreneurs can be found within the extant literature (Orser, Elliott and Leck, 2013; Lagrasta, Pontrandolfo and Scozzi, 2022b, 2022a), it is not entirely clear how these values are practically translated into business practices. To answer the research question, the authors held 12 interviews with entrepreneurs self-identifying as feminist. The collected material was subjected to content analysis.

The work entails multiple impacts at research, managerial, and societal levels. At the research level, the work contributes to exploring the domain of feminist entrepreneurship by revealing how feminist values are reflected within the strategic dimension. In this respect, the

existing literature is generally focusing on conceptual works that fail to frame the ways in which feminist values are pragmatically translated into business practices. At the managerial level, the research contributes to collecting knowledge that can inspire managers and entrepreneurs willing to enact feminist values within their business models. Finally, at the societal level, the research investigates business strategies oriented towards social and environmental sustainability developed on the basis of internal factors: the investigation of these aspects contributes to understanding the individual mechanisms that drive the commitment towards the development of strategies oriented towards the creation of social value.

This work is organized as follows: after this introduction, the Research Background and Questions section presents the theoretical assumptions on which the work is based and illustrates the research questions. In the Materials and Methods section, the authors describe the qualitative research protocol developed to answer the research questions. In the Findings section, the obtained results are illustrated. In the discussion section the authors discuss the results relating it with the extant literature. Conclusions follows.

4.2. Research Background and Rationale

4.2.1. Personal values and business practices

The entrepreneurs' framing provided within neoclassical theory conceptualizes the entrepreneur as an individual primarily oriented towards profit maximization. Entrepreneurs are conceptualized as rational agents and unbiased decision-makers. This theoretical perspective leaves little room for ethics and personal values, which are framed as "...distinct, and thus sometimes even in conflict with the achievement of commercial goals" (Clarke and Holt, 2010). The neoclassical entrepreneur is most commonly portrayed as embodying values of dominance, risk management, and forcefulness (Dunham, 2010). However, this

theoretical perspective has demonstrated its limitations, particularly in investigating certain entrepreneurial subgroups, where other theoretical perspectives have proven more effective. Other theoretical perspectives, such as that provided by contingency theory, recognize that entrepreneurs act in accordance with a set of ethical and personal values (Dunham, 2010) that could exceed the profit-seeking oriented values recognized by neoclassical theory (Ahl, 2004, p. 54; Orser, Elliott and Leck, 2013).

Extant literature showed that entrepreneurs' personal values play a critical role in shaping their business strategies. Values, which are shaped by their life experiences, beliefs, and cultural backgrounds, influence the way entrepreneurs perceive and interpret opportunities, as well as the goals they pursue and the decisions they make. This alignment between values and strategic choices has been demonstrated especially in small and medium-sized enterprises, where the personal values of entrepreneurs are almost faithfully reflected in business practices (e.g.(Bamberger, 1983; Kotey, 1997; Kaesehage *et al.*, 2019)). The less recent literature was particularly committed to investigating the relationships between personal values, business practices and performances. In particular, the correlations between personal values and type of strategy and performances (Kotey, 1997), development strategy (Mauro, Natale and Libertella, 1999), and growth orientation (Moran, 1998), among others, were effectively investigated. More recently, business research has focused on investigating the relations between personal values and strategies, initiatives, and business practices not (directly) linked to economic performances (e.g. (Bhattacharyya and Rahman, 2020; Yasir, Xie and Zhang, 2022; Prokushenkov and Wahl, 2023)). From this point of view, the research particularly focused on certain entrepreneurial subgroups (e.g. ecopreneurs, social entrepreneurs, academic entrepreneurs), the investigation of which allowed the entrepreneurial literature to gain unprecedented insights (Hayter, 2011). In (Kaesehage *et al.*, 2019) the authors investigate the motivations behind climate change commitment among small and medium-sized entrepreneurs, highlighting how personal values play a central role in determining such commitment. Similarly, (Williams and Schaefer, 2013) investigate the

role entrepreneurs' personal values play in defining pro-environmental engagement in small and medium enterprises. Personal values have also proven to be central in the adoption of entrepreneurial behaviour oriented towards the generation of social value (e.g. (Zahra *et al.*, 2009; Conger, 2012; Sotiropoulou, Papadimitriou and Maroudas, 2021)).

4.2.2. Feminist business practices

Feminist businesses have historically been characterized by a high commitment to values such as gender equality and social inclusiveness. Between the 1960s and 1970s, especially in America and Canada, during what is referred to as the second feminist wave, countless openly feminist businesses flourished, founded with the aim of providing business alternatives aligned with feminist ethical principles (Davis, 2017). In those years, feminist businesses aimed to promote women's liberation by offering goods and services geared towards the development of women's political awareness, the promotion of women's economic emancipation, solidarity and inclusiveness (Harquail, 2019; Delap, 2020; Ketchum, 2022). These activities were often characterized by 'shared ownership, limited growth and workplace democracy' (Davis, 2017) and were often oriented towards the achievement of non-financial societal goals. Many feminist businesses also saw environmentalist concerns integrated into their strategies, for instance by bringing more environmentally sustainable goods to the market. After this period, the history of feminist businesses gets more fragmented: the causes of the decline of these businesses are to be found, according to some authors, in their inability to chase financial objectives (Davis, 2017). Other authors, on the other hand, associate this decline with the influence that certain socialist ideological tenets had in negatively connoting entrepreneurship within the feminist culture (Orser, Elliott and Leck, 2011). Today, an increasing number of entrepreneurs declare themselves feminists and openly start up feminist enterprises: despite this, academic research has largely ignored the phenomenon (Lagrasta, Pontrandolfo and Scozzi, 2022a). In fact, very few studies are oriented towards investigating the business practices implemented by

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feminist entrepreneurs. The few existing works have already revealed a strong correspondence between personal value structures and business practices and strategies. In (Orser, Elliott and Leck, 2013), it is investigated how feminist values are ingrained within feminist organizational structures and are reflected in management practices. In addition, it is noted how feminist values embodied in the personal value structure of entrepreneurs played a central role within opportunity recognition process. A large part of the literature devoted to feminist entrepreneurship has also focused on the investigation of Islamic feminism (e.g. (Özkazanç-Pan, 2015; Alkhaled, 2021; Althalathini, Al-Dajani and Apostolopoulos, 2022)). In this cultural setting feminist values have had a significant impact on the definition of business practices, especially in terms of the generation of women's networks oriented towards solidarity and sisterhood.

4.3. Research assumptions and questions

Building on the considerations outlined in the previous sections, the aim of this paper is the exploratory investigation of feminist business practices implemented by small feminist entrepreneurs. 'Business practices' is understood as a broad concept encompassing choices, actions, and initiatives, capable of directing the company's actions and thus helping to define its strategy and culture (McKenzie and Woodruff, 2017). As highlighted by the evidence gathered within the extant literature, feminist entrepreneurs are committed to reflecting their own value structures within business practices (Orser, Elliott and Leck, 2013; Davis, 2017; Lagrasta, Pontrandolfo and Scozzi, 2022b). In particular, it is interesting to investigate the domain of business practices directly impacting on business strategy and design. Through the investigation of such practices, it is possible to shed light on how, in practice, feminist values are reflected in strategy and thus directly integrated into business. In addition, such an investigation makes it possible to reconstruct how feminist demands evolved and adapted within the fourth wave: the partial (sometimes total) rejection of the

economic objectives of feminist businesses in the 1960s and 1970s had a detrimental impact on the survival of these companies. The investigation of the strategies currently implemented by feminist entrepreneurs allows for the understanding of whether and how these limitations have been overcome, consciously integrated or ignored. Finally, the exploration of business practices impacting on business strategy allows us to provide, in a pragmatic and managerially expendable manner, useful insights grounded in business practice, possibly helping to demonstrate how feminist values can shape effective business strategies.

4.4. Materials and Methods

In order to answer the research question, the authors developed a pragmatic qualitative research protocol (Najmaei, 2016) leveraging on semi-structured interviews. Specifically, the authors developed an interview protocol aimed at collecting testimonies regarding feminist business practices implemented by the interviewed entrepreneurs. The interview protocol, coherently with the exploratory nature of the research, was loosely structured. This choice was motivated by the risk of obtaining narratives of feminist business practices potentially biased by the themes and concepts inevitably suggested by the questions.

After recruiting the interviewees adopting a purposive sampling strategy, 12 semi-structured interviews were held. Recruitment was carried out by disseminating information material about the research calling for a "call to action" self defining feminist entrepreneurs. Throughout the research period (approximately three months) the authors received responses from 17 feminist entrepreneurs and at the present time, 12 interviews were conducted. The sampled interviewees were entrepreneurs active in different sectors, ranging from software development to catering, with years of entrepreneurial experience ranging from two to seven.

The interviews were recorded and transcribed. During the interview, the interviewer

drafted fieldnotes that were useful in the subsequent inductive interpretation of the data. The transcripts of the interviews were co-delivered from time to time. The coding process took place following the method outlined in (Gioia, Corley and Hamilton, 2013).

4.5. Findings

As mentioned in the previous section, This section presents the results obtained following the application of the qualitative inductive analysis methodology illustrated in (Gioia, Corley and Hamilton, 2013). Table 12 illustrates the identified themes and their dimensions. The following subsections illustrate the various themes as they emerged during the interviews, accompanied by significant quotes.

Table 12: Representation of the codes and identified categories.

1st Order Codes	2nd Order Themes	Aggregate dimension
Empathy Towards the customer		
Looking after the customer	Customer relationships	
Purposeful relationships with the customers		Outward practices
Inclusive communications	Customer segments	
Inclusive customer segments		
Diversity and inclusion		
Selecting ethical partners and collaborators	Human resourcing	Inward practices
Costs of abiding by feminist practices	Costs	Limits and constraints

As can be appreciated from the schematization, the first-order codes (business practices)

were grouped into four main themes, namely customer relationships, customer segments, human resourcing and costs. These themes were then brought back to the outward and inward dimensions, and limits and constraints. This categorization also emerged in the discourses of entrepreneurs who seem to separate the inward and outward dimensions of the organization while adopting a coherent set of values.

4.5.1. Outward practices

4.5.1.1 Customer Relationship

Almost all of the interviewed entrepreneurs recognized that they reproduced their feminist values in their relationships with customers. In particular, the entrepreneurs' narratives reported that their feminist values translated into their attempt to establish personal and valuable relationships with their customers. In this regard, the interviewees spontaneously provided examples, including very practical ones, to demonstrate the ways in which they approach customers with care and empathy.

"One thing I also tell my clients is look at us the first thing we do is establish a human relationship, that is fundamental for us. We don't want to become your partner, but not only in the viewpoint of helping you achieve results, but in the viewpoint of really being a support to what is your business project in everything not only in the results but also in the awareness that is very often the pleasure of the customers that"

Some interviewees also emphasized on the attention paid to communication with customers. In particular, respondents expressed that their commitment to the use of inclusive and respectful communication stemmed from their alignment with feminist values.

"The use of an inclusive language is a choice that stemmed directly from me identifying as a feminist. My company must use an inclusive and respectful language, both in formal communications and in everyday emails sent to

customers"

4.5.1.2 Customer Segments

Some respondents reported that they selected their customer segment driven by their value set-up more than by economic opportunity alone. In particular, it emerged that many entrepreneurs selected their segments on the basis of emotional and experiential variables linked to events in their past lives.

> *"if I had to think about what the economic opportunities are: I don't make the person with a mobility disability, my main clientele. absolutely not. There is a growing market when you talk about the right to sexuality for people with disabilities, but it is still a crumb. I won't deny it may sound like a cliché but what got me involved was talking about these issues with people with disabilities, it moved me so much. Underlying it was the belief that everyone has the right to express their sexuality, but talking to people with disabilities moved me, and that emotion made me forget about the economic aspect"*

4.5.2. Inward practices

4.5.2.1 Human resourcing

Many interviewees emphasized that being a feminist meant developing horizontal organizations geared towards well-being and inclusiveness. Such trait is understood as a key resource, and a potential source of competitive advantage. The intention to develop such kind of organizations starts from the selection of employees, which is described as follows.

> *"Age is not a criterion. There are no defined criteria. The only criterion is elective affinity. And this is based on the ability to feel certain values"*

> *"...in feminism I see the promotion of human relationships. That is to say, for me, human relationships come first, both with the people you work with, and with the customers"*

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It is important to note that the small size of the selected companies means that the employee selection process is often conducted by the entrepreneur himself. One of the entrepreneurs emphasized how the value of inclusiveness was translated into business practice as the integration of different gender identities within the team.

"But for example, one thing I can tell you about the future as I have imagined it, I would like among my co-workers, bar employees, bar partners, that is to say people with whom I work, I would like to commit to what is now called diversity. I don't like the term diversity, but I use it for the sake of making myself clear. […] I think, for example, that the personal, emotional, cultural, reasoning capacities of a woman and a trans man are less visible and have less breathing space and possibilities than that of a man. So, with equal capabilities, my choice [within a human resourcing process, ed.] would go more towards the trans person, towards the woman, for this specific reason: because I give them a chance, while there is a greater probability that in another context, among those three people, the man would be chosen."

4.5.2.2 Costs

Respondents often demonstrated a strong critical awareness of the fact that integrating feminist values into business practices may result in incurring higher resource expenses.

"Some of these choices, especially in the fields of recruiting and communication, represent, for me, nothing but costs. Actually not really economic costs, but time costs, because you need to pay attention to every action. And maybe I could do it naturally, but also I have to take into consideration the time and effort put in by my collaborator"

Although we had and still have, sometimes, fear that if this project stays so strongly committed to an ideal it could lose concreteness, economic stability… and fail"

The awareness of these aspects is then reflected in the perception that what is being done is aligned with a certain worldview that somehow justifies the higher costs.

"Does this make us vulnerable to higher costs? Being good has its costs, but this does not justify indifference. If being good did not have its costs, we would not stand out, and where would be the merit in that? Actually, merit is not the right word. Where would be the virtue in that? If being good did not cost any effort, resources, commitment, it would not being good"

4.5.3. Discussion

The data collected through the interviews allowed some feminist business practices to be identified, which confirm and expand some of the clues already found in the existing literature. The account of the reported feminist business experiences aligns with the missionary entrepreneur archetype already associated with the feminist entrepreneurship by (Orser, Elliott and Leck, 2013). The results so far collected, while limited, highlight how the feminist value system is reflected both inwardly and outwardly the organization. The values of diversity and inclusivity, in particular, are mirrored both in terms of defining customer segments and selecting collaborators and employees.

In particular, feminist entrepreneurs are attentive to their relationship with the customer, with whom they want to establish relationships based on inclusive communication and personal connections. From this point of view, the personal value system seems to play a relevant role even in the opportunity recognition phase, contributing, in relation to the definition of the customer segment, to taking into consideration emotional variables and to assessing aspects that go beyond the mere economic opportunity. As noted by other authors, it would also be necessary to further explore what is not said by entrepreneurs during interviews (Ahl, 2006), and how not exposing utilitarian and financial demands could function to legitimize certain types of narratives. At the same time, however, feminist entrepreneurs have demonstrated a strong pragmatic sense in highlighting how practices

derived from feminist values can often result in costs. This aspect, relatively new in the literature on current feminist entrepreneurship, refers to what has been highlighted regarding the economic aspects that historically distinguish feminist enterprises. In the narrative of the interviewed entrepreneurs, the tension between pursuing feminist practices and incurring in higher costs is not completely resolved, constituting an open question, which is worthy of further analysis.

The picture that emerges from the interviews suggests, first of all, that the feminist entrepreneurial phenomenon can be framed using the theoretical lens of contingency theory (Dunham, 2010). As illustrated by the results, the interviewed feminist entrepreneurs often draw on their personal value system to develop business practices that take into account factors going beyond profit maximization. In particular, it emerges that, in contrast to the neoclassical conceptualization, entrepreneurs are consciously guided by values and beliefs that sometimes contradict each other.

4.6. Conclusions

The interview with feminist entrepreneurs has allowed for the exploration of the domain of business practices actually implemented in feminist enterprises. In particular, the illustrated business practices reproduce some of the feminist values already identified in the literature, such as inclusivity and empathy. The emerging framework aligns feminist entrepreneurship with contingency theory, demonstrating how feminist entrepreneurial experiences seem to refute neoclassical conceptualization of the entrepreneur. However, it should be further explored how feminist entrepreneurs manage the higher costs associated with sustainable business practices and how those costs are legitimized by stakeholders.

This work is subjected to some limitations. Firstly, the conducted study is configured as a preliminary exploration: each of the identified themes actually opens up new research

questions, unexplored by the scarce literature on feminist entrepreneurship. Secondly, the sample of entrepreneurs, limited to the Italian context, does not allow for completeness to be attributed to the obtained results.

Conclusions

The scientific exploration presented in this dissertation has contributed to expanding our knowledge of the phenomenon of feminist entrepreneurship both from an academic-retrospective and empirical perspective.

From an academic and retrospective perspective, the analysis of existing literature on the topic initially confirmed the scarcity of works engaged in the empirical analysis of the phenomenon. The theoretical landscape associated with the framing of the phenomenon appears fragmented, and the absence of a theoretical model capable of framing feminist entrepreneurship as a whole is confirmed. Methodologically, the domain is characterized by qualitative approaches and appears homogeneous in using semi-structured interviews as a preferred methodological tool. On the definitional level, the knowledge base collected during the literature analysis does not converge on a single definition of a feminist entrepreneur. However, based on this knowledge base, this work proposes a definition of 'feminist entrepreneur', which constitutes the first result of this dissertation. The definition, accompanied by an ontological framework aimed at framing its relationships with the definition of entrepreneurial feminist, contributes to synthesizing the collected definitional instances coherently, to the benefit of future theoretical and ontological frameworks. Thematically, the conducted analysis has allowed the identification of recurring themes and categories within the existing literature, contributing to providing future research with a collection of knowledge that would otherwise be scattered. Furthermore, this investigation has provided the domain with a collection of potentially investigable themes, such as: the

development of grounded theoretical frameworks capable of explaining the phenomenon of feminist entrepreneurship, the role of feminisms in entrepreneurial experiences within unexplored cultural settings (e.g., Europe and Africa), how feminist values are or could be translated into more environmentally and socially sustainable entrepreneurial choices, and how feminist ethics are introduced and translated at the level of business models and processes.

From an empirical perspective, this research aimed to investigate the relationships between feminist values, entrepreneurial intention, and business practices. Through the adoption of a pragmatic-qualitative approach, the research shed light on the value systems of 12 feminist entrepreneurs. The study identified gender equality, care, openness and inclusivity, and reflexivity as the shared feminist values among the examined group. These values can be found in the literature that investigates feminist values on a conceptual level or in domains other than the entrepreneurial one. At the same time, the research investigated the entrepreneurial motivations reported by feminist entrepreneurs, identifying them in the generation of impacts that are not only economic, but also in the challenge and self-realization. The value system highlighted excludes the economic motivation among those mentioned and is, in the entrepreneurs' narrations, a more or less direct consequence of their feminist value system. Feminist entrepreneurs present their entrepreneurial motivations as a consequence of their feminist value system and are strongly convinced that entrepreneurship represents a feminist field of action, in fact refuting part of the criticism of feminism. The results obtained on the motivational level contribute to informing the theory of planned behavior regarding the role that feminist values play as distal determinants of entrepreneurial intention. The research work also suggests that the effect of feminist values on entrepreneurial intention may be influenced by the gender variable, and studies that adopt gender as an analytical variable are needed in this direction. In light of the results obtained, future research could evaluate the effect that training programs integrating feminist instances could have in terms of developing entrepreneurial intention oriented towards the generation

of social and environmental value.

The investigation of business practices constitutes, within this dissertation, a preliminary work, in need of further investigation and further cases. The collected testimonies highlight how feminist values translate into business practices oriented towards openness and inclusivity, targeting two categories of stakeholders: customers and employees. Feminist entrepreneurs seems to take a proactive role in fostering a more equitable and sustainable economy, and further research in this area could contribute to a better understanding of the potential of feminist entrepreneurship in promoting social and environmental sustainability. Feminist entrepreneurs are also aware that certain practices may result in higher costs for the company, but in the testimonies collected, this conflict remains unresolved. Future research could focus on investigating these aspects in order to identify the ways, both cognitively and practically, in which the ethical and cost conflict is resolved in feminist organizations.

Despite the results achieved, the studies contained in this dissertation are not without limitations. The analysis of the literature, despite the adoption of a systematic analysis protocol, may not include all studies useful for answering the research questions. Empirical studies, on the other hand, despite the adoption of a series of measures aimed at ensuring the trustworthiness of the analyses, may be affected by recall bias phenomena in the testimonies reported by entrepreneurs.

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APPENDIX A – A short reflexive note on personal motivations

"My very first encounter with the concept of feminist entrepreneurship is extremely recent: during my doctoral studies, I attended a course on qualitative research methodologies. As part of this course, students were required to develop a research protocol and conduct an interview on a topic of their choice. Through this experience, I found myself conducting an interview with a female entrepreneur, who, when describing the motivations behind her decision to pursue an entrepreneurial career, stated that as a feminist, she could not tolerate the hierarchies she had experienced in her previous job as an employee. I was struck by the fact that an entrepreneur's primary motivation for choosing their career path was the rejection of a hierarchical system and a sense of belonging to a feminist culture. In particular, what struck me most, I believe, was having internalized a certain view of feminism that somehow excluded any entrepreneurial instance (I will later discover that the apparent contrast between feminism and entrepreneurship is the subject of research). Following this first encounter, I conducted a preliminary exploration of the existing literature on the topic. In particular, thanks to the seminal works carried out by Barbara Orser, I realized that feminist entrepreneurship constituted a 'phenomenon' still lacking generally accepted grounded theoretical definitions in entrepreneurship studies. Furthermore, the definition of feminist entrepreneurship itself was, and still is, not univocally recognized. I understood that the analysis of feminist entrepreneurial phenomena could provide a unique and valuable perspective on entrepreneurship that is often overlooked, opening up my research scope to

entrepreneurial realities far from the traditional ones. In addition, I understood that analyzing feminist entrepreneurship was a lens through which to examine broader social issues, such as gender inequality and social justice, in the context of entrepreneurship.

Overall, I understood that exploring feminist entrepreneurship in my doctoral thesis could offer a fresh and critical perspective on entrepreneurship, which is both relevant and timely. By highlighting the experiences and perspectives of feminist entrepreneurs, I could contribute to a more inclusive and equitable understanding of entrepreneurship that would have important implications for policy, practice, and research."

Extracted from the research reflexivity journal

APPENDIX B – Information material disseminated during the purposive sampling phase

Research Banner – sent by email by the candidate

[ENG]

AMBIGUOUS, COMPLICATED, COURAGEOUS, CRITICIZED

These are some of the attributes used, in literature and public discourse, to describe the relationship between feminism and entrepreneurship. Attributes often generated in cultural and academic environments where the entrepreneur stereotypically embodies characteristics traditionally associated with the male gender, while feminism continues to look at the business world with skepticism and apprehension. However, normative/ideological discourse is now being overcome by reality: an increasing number of

entrepreneurs declare themselves feminists and many feminists decide to pursue entrepreneurial careers that embody the values they believe in.

AN INVITATION TO LISTEN

Do you identify as a feminist and have you started an entrepreneurial career? It doesn't matter if you have just started, if yours is a start-up or a large industrial company. I am interested in listening to you, gathering your experience, and getting to know you. The interview lasts about 1 hour and we can organize it online, using the platform of your choice, or in person, at your company's headquarters or at the Polytechnic of Bari.

WHY IT'S IMPORTANT?

Exploring, investigating, providing a representation and narrative of feminist entrepreneurship lays the foundation for inspiring future generations of entrepreneurs to pursue models of entrepreneurship different from the dominant one. By actively participating in this interview campaign, you will help diversify the narrative of the business world.