



WOMEN'S ENTREPRENEURIAL ORIENTATION IN SMALL
FAMILY FIRMS: THEORISING THE ROLE OF INDIVIDUAL AND
FAMILY HUMAN CAPITAL

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Abstract

Focusing on small family firms, this paper aims to provide a deeper understanding of women's entrepreneurial orientation by exploratively assessing how it may be influenced by individual characteristics and human capital. The study draws on multiple qualitative case studies of small Italian family firms conducted between 2017 and Autumn 2021. It is grounded in 16 semi-structured interviews with women entrepreneurs in the position of owner-manager. We found that, in small family firms, conservatism and lateral thinking affect women entrepreneurs' entrepreneurial orientation. These relationships are shaped by educational level, functional background in finance and previous experience in the family firm. The novelty of this paper relies on the conceptualisation of the implications of women's characteristics and human capital for their entrepreneurial orientation within small family firms through ex-post propositions and a new conceptual framework. The article contributes to this special issue and the ongoing debate about women in family firms by examining the effects of human capital at both individual and family levels on women's entrepreneurial orientation. Finally, it calls the attention of practitioners to the factors that could encourage the entry, presence and succession of women owner-managers in small family firms.

1. Introduction

The purpose of the study is to explore the women's entrepreneurial orientation in small family firms and the role played by their individual and family human capital.

Fuelled by strong pressures from scholars and policy makers (Elam et al., 2019), research has increasingly focused on the factors that may affect women's entrepreneurship (Deng et al., 2021). Earlier studies have examined the influence of women's characteristics on entrepreneurial engagement (Minniti and Naudé, 2010), strategic and managerial practices (Kanze et al., 2018; Hechavarria et al., 2012) and firm performance (Robb and Watson, 2012). However, it remains unclear how women's characteristics can affect their entrepreneurial orientation (del Mar Fuentes-Fuentes et al., 2015; Runyan et al., 2006).

Entrepreneurial orientation is defined as a multi-dimensional managerial construct that drives both entrepreneurial success and firm performance (Rauch et al., 2009). It brings together three elements: (i) innovativeness, (ii) risk-taking, and (iii) proactiveness (Lumpkin and Dess, 1996). Innovativeness is entrepreneurs' commitment to creativity, shown by the introduction of new technology, products and services. It therefore describes the entrepreneurial inclination to develop new ideas and innovative procedures (Lumpkin and Dess, 1996; Vecchiarini and Mussolino, 2013). Risk-taking is the entrepreneur's willingness to provide resources for projects with potentially variable results (Rauch et al., 2009) and a reasonable chance of costly failure (Miller and Friesen, 1978). It has been defined as "venturing" into the unknown, "committing" a relatively large portion of assets, and "borrowing" heavily (Baird and Thomas, 1985, p. 230-232). It therefore covers all entrepreneurial activities and efforts to promote uncertain business initiatives (Zahra, 2018). Proactiveness is the ability to look ahead and seek opportunities to anticipate future demand (Lumpkin and Dess, 1996). It therefore covers entrepreneurs' ability to recognise markets' strengths, weaknesses and trends in a timely way, and to develop new products or services ahead of competitors (Kropp et al., 2006).

Entrepreneurial orientation can be heavily dependent on both entrepreneurs' characteristics and their human capital. Human capital is defined as the expertise, experience, knowledge and skills arising from training, job pathway and personal experiences (Becker, 1962; Schultz, 1961). Entrepreneurial orientation can hinge on the educational background and professional expertise that entrepreneurs bring to the firm (Davidsson and Honig, 2003; Unger et al., 2011; Manev et al., 2005). Previous studies have suggested that entrepreneurial human capital supports new business ventures (Klyver and Schenkel, 2013) and firm survival, and also improves firm performance in terms of profit, growth and innovation (Millan et al.,

2014). Family entrepreneurs may also bring family human capital thanks to their previous experience in the family firm (Dawson, 2012; Chrisman et al., 2003).

Scholars have explored the role of both human capital and the characteristics of women entrepreneurs on entrepreneurial orientation (Brush et al., 2017; Runyan et al., 2006). However, the links between human capital, women entrepreneurs and entrepreneurial orientation within family firms is still unclear. This article therefore aims to address the following research question: *How does human capital shape women entrepreneurs' entrepreneurial orientation within family firms?*

The paper exploratively addresses this research question by examining women entrepreneurs in the position of owner-manager. The research uses a multiple case study approach to formulate ex-post propositions and inductively develop a conceptual model that incorporates the key findings (Yin, 2003).

The study focuses on small family firms as a theoretically interesting setting. Studies have shown that women's individual characteristics, skills and background are the main factors influencing their entry (Kickul et al., 2010) and presence (Rowe and Hong, 2000; Lerner and Malach-Pines, 2011) in family firms. They also play a crucial role in favouring women's succession (Schröder et al., 2011; Mathew, 2016; Campopiano et al., 2017). At the same time, entrepreneurial orientation is one of the main success drivers of both family firms and small businesses in general. Moreover, there is a positive and significant relationship between entrepreneurial orientation and both financial and non-financial performance in small family firms (Casillas et al., 2011; Rachmawati and Suroso, 2020).

We find that, in small family firms, women entrepreneurs' characteristics, especially their conservatism and lateral thinking, affect their entrepreneurial orientation. These relationships are influenced by both individual and family human capital. Conservatism limits risk-taking, and lateral thinking ability improves entrepreneurs' levels of innovativeness and proactiveness. These relationships are also affected by women's educational level, a functional background in finance and previous experience in the family firm.

The article is structured as follows. Section 2 reviews the literature. Section 3 describes the research methodology. Section 4 illustrates findings, formulates research propositions and shows the conceptual model, and Section 5 concludes.

2. Literature review

Prior studies have devoted an increasing attention to the role of women in family firms (Jimenez, 2009; Wang, 2010; Glover, 2014; Gherardi and Perrotta, 2016) by mainly focusing on their presence, career dynamics and succession (Campopiano et al., 2017; Hytti et al., 2017; Cesaroni and Sentuti, 2018). However, some questions remain unanswered regarding how the women's involvement in family business affects and shapes the firm's entrepreneurial activity. This is especially true in small businesses, where entrepreneurship supports firm growth processes (Aloulou and Fayolle, 2005; Coleman, 2007).

Looking at the influence of gender on entrepreneurial activity (Jennings and Brush, 2013; Deng et al., 2021), studies have found that women are less likely than men to enter self-employment or to start or running new businesses (Minniti and Naudé, 2010). However, firms led by women often have similar or better performance than similar firms led by men (Robb and Watson, 2012; Matar, 2015).

Interestingly, there can be differences between women and men (Gull et al., 2018) that influence their entrepreneurial orientation (Quaye et al., 2015; Runyan et al., 2006). For example, women entrepreneurs tend to be more risk-averse and more concerned about failure (Minniti and Nardone, 2007; Faccio et al., 2016). They therefore prefer investments with lower risk–return pay-offs and engage in fewer risky business initiatives (Kepler and Shane, 2007; Lim and Envick, 2013). Some studies have found that women entrepreneurs have a stronger commitment to innovation, but others suggest that this propensity may be constrained by a shortage of the human capital needed for innovation (Manolova et al., 2007; Marvel and Lumpkin, 2007; Pablo-Martí et al., 2014). Women entrepreneurs also tend to be less proactive than men when encountering business opportunities, especially if they have previously been exposed to gender stereotypes (Gupta and Bhawe, 2007).

Studies have also considered how women's entrepreneurial intention and orientation (del Mar Fuentes-Fuentes et al., 2015; Wannamakok and Chang, 2020; Zisser et al., 2019) is affected by their individual characteristics (Yukongdi and Lopa, 2017). There has been particular focus on conservatism and lateral thinking. Women entrepreneurs often show conservative behaviour (Sila et al., 2016; Charness and Gneezy, 2012; Mitchelmore and Rowley, 2013), and tend to be averse to ambiguity and uncertainty (Ahmed and Atif, 2021). They also take longer to make decisions and place more weight on threats than opportunities (Charness and Gneezy, 2012; Jianakoplos and Bernasek, 1998). For lateral thinking, also known as web-thinking, women show considerable capacity to collect information from their external environment and develop intricate (non-linear) relationships among pieces of data (Runyan et al., 2006).

The potential contribution of women's characteristics to entrepreneurial orientation can be also affected by human capital. This is especially relevant in family firms, because studies have shown that women's characteristics and human capital are among the main drivers of women's involvement in family firms (Barrett, 2014; O'Connor et al., 2006).

Scholars have stressed the importance of individual founders or entrepreneurs' human capital for the success of their ventures (Coleman, 2007; Javalgi and Todd, 2011; Garcia-Sanchez et al., 2017). Studies have shown that entrepreneurs' background and expertise can improve their cognitive skills (Davidsson and Honig, 2003; Westhead et al., 2005). The level of entrepreneurs' human capital also positively affects entrepreneurial activity, because it supports both the start-up process and business growth by affecting ability to identify new business opportunities (Dimov, 2010; Unger et al., 2011; Bosma et al., 2004). It also results in better venture strategy and planning, and supports funding by partially compensating for the lack of financial capital needed to sustain business opportunities (Unger et al., 2011; Pansiri, 2005). An entrepreneur's background can support the start-up process (Klyver and Schenkel, 2013) and survival of small businesses by enhancing their performance in terms of profits, growth and levels of innovation (Millan et al., 2014; Unger et al., 2011; Coleman, 2007).

Individual human capital can also affect entrepreneurs' level of entrepreneurial orientation. Entrepreneurs with a higher level of education are more likely to be creative and flexible, improving their ability to respond to different situations and adopt innovative behaviour (Miller, 1999; Altinay et al., 2011; Grant and Romanelli, 2001; Liu et al., 2019). Having previous work experience allows entrepreneurs to develop useful information to support decision-making, by strengthening their ability to respond proactively to market opportunities (Reuber and Fisher, 1999; Cooper et al., 1989; Haynes, 2003; Barroso et al., 2011). Education and work experience, including in specific functional areas, may remove some of the fears and uncertainties of doing business. They also provide business owners with a positive attitude to risky decisions (Davidsson and Honig, 2003; Goedhuys and Sleuwaegan, 2000; Wang et al., 2013; Güner et al., 2008).

Interestingly, this circumstance specifically applies to family firms. Growing up in a family business environment helps later generations to understand "how to do business", and therefore plays a key role in developing family-based human capital (Dawson, 2012; Chrisman et al., 2003). Parents or other family members, as representatives of the previous generation involved in the business, can mentor the next generation and hand over both knowledge about running the firm and the secrets of the business (Dyer et al., 2014; Danes et al., 2009). As a result, family affiliation and family human capital both provide family members with a competitive advantage in starting or growing their enterprises (Dyer et al., 2014), and in developing their entrepreneurial orientation (Nandamuri and Gowthami, 2014).

This study therefore explores the determinants of women's entrepreneurial orientation within small family firms in connection with human capital at both individual and family levels.

3. Research design

We used a multiple case study approach because this is appropriate when knowledge is shallow, fragmentary and incomplete. Following Yin (2003), we inductively investigated the phenomenon of women entrepreneurs' entrepreneurial orientation within small family firms to formulate ex-post propositions that may be useful to scholars carrying out subsequent studies on the topic (Eisenhardt, 1991). We opted for in-depth qualitative case studies because they provide a stronger base for explanation of underdeveloped topics (De Massis and Kotlar, 2014). They also foster comparisons and identification of patterns and/or idiosyncratic characteristics in the study cases (Yin, 2003).

Our sample included six small Italian family firms that we examined between 2017 and 2021 (Table 1). We focused on women entrepreneurs in the position of owner-managers. We chose to focus on Italian small family firms for many reasons. First, literature suggests that women entrepreneurs usually work in small businesses (Jennings and Brush, 2013). Family firms are also more likely to formally involve women as top managers (Montemerlo et al., 2013; Campopiano et al., 2017; Danes and Olson, 2003; Chadwick and Dawson, 2018). Italy is an appropriate context for this research because small firms are extremely important to the economy, and the majority are family-owned (Calabrò et al., 2020; Minichilli et al., 2016).

We drew our case studies from two main sources. First, we used our informal network at the University and approached many contacts during thematic workshops and seminars. Second, we drew on publicly available information such as firm websites, press, and media reports (Kallmuenzer et al., 2018). We selected cases for theoretical sampling that we thought would be particular suitable to illuminate the phenomenon of women's entrepreneurial orientation and to extend knowledge about the links among variables (Graebner and Eisenhardt, 2004; De Massis et al., 2015). We followed four main criteria in selecting cases. First, to identify small firms, we focused on those with fewer than 50 employees and a turnover up to € 10 million, following the OECD (2005) definition. Second, to select family firms, we ensured that members of a single family directly or indirectly held more than 50% of the equity (Miller et al., 2014; Calabrò et al., 2020). Third, to focus on women entrepreneurs, we selected firms led by at least one woman from the founding family, who had to hold the position of owner-manager. Fourth, we chose cases that would include different mixes

of attributes in terms of women entrepreneurs' background, family generations involved in the firm and business activity or industry (De Massis and Kotlar, 2014). This sampling logic ensured that our cases were suitable for the research. They complied with the minimum qualifications for size, family status and involvement of women entrepreneurs, and also provided a level of variation that we considered would provide more robust results, as well as replicability and theory extension (Yin, 2009; Eisenhardt and Grabner, 2007; Cesaroni and Sentuti, 2017). The overall characteristics of our cases and respondents are shown in Table 1.

To provide a comprehensive picture of the characteristics and personal stories of all interviewees, we started with semi-structured interviews (N. 6) carried out between 2017–2019, and followed these up (N. 6) in Autumn 2021 to provide a deeper exploration (Figure 1). We used semi-structured interviews because this choice enabled us to use pre-determined open-ended questions and follow up issues that emerged during the dialogue.

Our interview protocol started by closed questions about the interviewee (age, marital status, family position, educational and professional background, experience in the family firm) and the firm (family generation involved in the firm, number of employees, business activity/industry). These were followed by open-ended set questions, and any further questions that emerged during the interview.

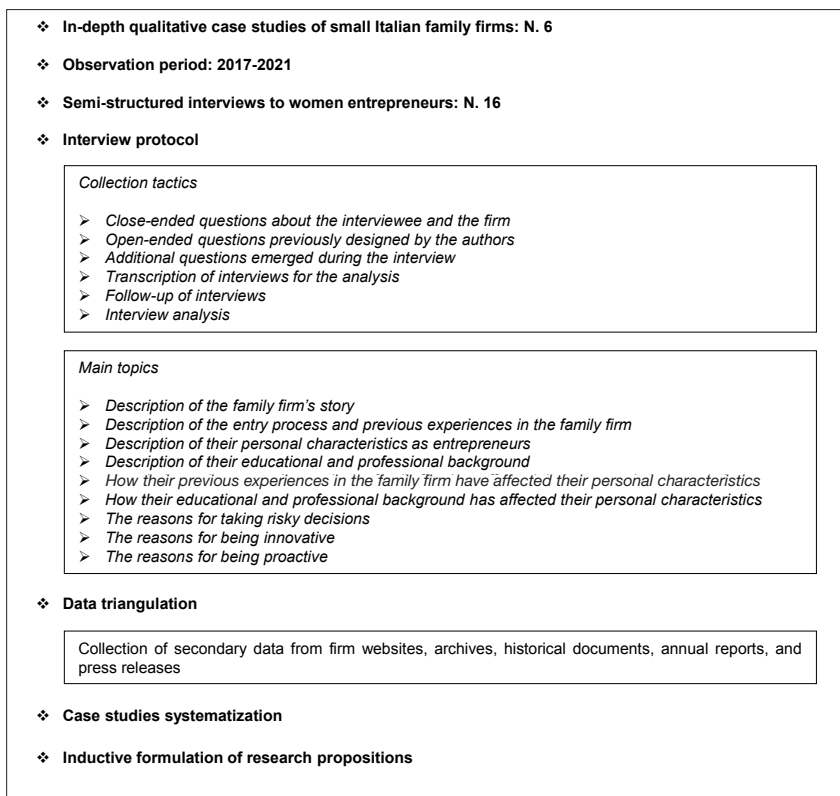
Table 1: Description of case studies

	Case 1	Case 2	Case 3	Case 4	Case 5	Case 6
Respondent profile	Married, aged 55	Single, aged 47	Married, aged 38	Married, aged 33	Widow, aged 62	Divorced, aged 43
Family position of respondent	Successor	Successor	Successor	Successor	Successor	Successor
Respondent's background	Master's degree and PhD in geology	Master's degree in modern languages and MBA	Chartered accountant and auditor, PhD in management	PhD in engineering & technological innovation and master's degree in digital innovation	High-school diploma (classical studies)	MBA
Family generation involved in the firm	5th	4th	2nd	2nd	2nd	3rd
Business activity/ industry	Hospitality	Clothing	Chemistry	High-tech	Clothing	Food and beverages
Number of employees	48	45	49	38	41	37
Turnover (thousand Euros)	7.204	9.919	9.950	8.471	8.316	9.710

To ensure rigor and consistency across all firms, we drew on the literature about the dimensions of entrepreneurial orientation to design open-ended questions and develop an interview guideline. We validated the guideline by holding the first two interviews with women entrepreneurs from the firms in our sample to ensure that all relevant topics were covered (De Massis and Kotlar, 2014).

We asked respondents to describe the story of their family business and how they joined the firm. We moved onto their personal characteristics, the evolution of their educational and professional background, and their experience in the family firm, to understand their attitudes to risk-taking, innovation, and use of proactive behaviours. We asked additional questions (for example, “What do you mean by that?” or “Could you please explain this in more detail?”) to collect more detailed information. All interviews were video recorded and then transcribed. When necessary, we had a second interview session to confirm information or to follow up something that had arisen in the first interview. This procedure resulted in additional 4 interviews leading to N. 16 interviews in total.

Fig. 1: Research design



We used several approaches to improve the clarity of the data collected and limit misunderstandings in interpreting responses. First, we made a brief introductory presentation of our research. We then asked the interviewees' permission to re-phrase their answers in our own words. Once we had completed all the interviews, we analysed the information and created a report. Finally, we carefully read the interview reports of each case to provide an overall picture of the phenomenon.

Besides interviews, we also collected secondary data from external sources (firm websites, archives, historical documents, annual reports, and press releases) to triangulate information. We drew conclusions by coding data, identifying a linear-analytic structure of information based on the topics' sequence in the interviews. Finally, in the last step of our work, we systematised the case studies to develop propositions (Yin, 2003).

4. Results and propositions

This section discusses the study findings, and especially the implications of women's characteristics and human capital for their entrepreneurial orientation within small family firms, covering risk-taking, innovativeness, and proactiveness.

4.1 Women and entrepreneurial orientation in small family firms

The interviews showed that women entrepreneurs' entrepreneurial orientation within small family firms is influenced by both conservatism and lateral thinking.

The women entrepreneurs showed conservative behaviour, witnessed by their tendency to make decisions by examining the strengths and weaknesses of all options (Charness and Gneezy, 2012; Jianakoplos and Bernasek, 1998). For example, Respondent 2 stated:

"I do not like to 'play it by ear'. As the fourth generation successor in my family firm, I firmly believe that it is important to plan all decisions to succeed in business. I therefore try to take into consideration all the factors that could potentially affect my business choices. I examine the possible scenarios associated with all options and consider all the contingencies that could negatively influence the outcomes."

The interviews emphasised that, when women entrepreneurs make decisions, they usually apply asymmetric criteria in the evaluation of drawbacks and benefits of each option. They tend to put more weight on the negative than the positive implications. This means that they avoid making choices that could be seen as too uncertain (Sila et al., 2016; Charness and Gneezy, 2012; Mitchelmore and Rowley, 2013).

Taking the argument a step further, the interviews suggested that this conservatism constrained these women's propensity to take risks, and make risky investments, within their business. Respondent 5 commented:

"When I must invest in a new project, I'm scared about the market threats, and the regulatory and administrative barriers. I feel like I am jumping in with sharks! (...) For example, in 2015, I was thinking about expanding my business (...) I would have needed to make much bigger resource commitments and sustained heavy debt to obtain larger future returns (...) However, in the end, I was just too frightened of it going wrong, and decided not to go ahead after all (...)."

This interviewee was therefore concerned about making long-term risky investments around internationalisation and business growth (Mitchelmore and Rowley, 2013; Faccio et al., 2016). The large resource commitments and heavy debt made her uncertain, and uncommitted. Her willingness to take risks on behalf of the business therefore decreased. Building on this, we propose that:

P1: Conservatism limits the risk-taking of women entrepreneurs in small family firms.

Our interviews also showed that women's entrepreneurial orientation can also depend on lateral thinking, which was common to all our interviewees as part of their decision-making process. Far from the linear and sequential traditional way of thinking, the interviewees described a flexible approach to thinking that enabled them to use all information on a given phenomenon by creating well-developed connections that support their decisions (Runyan et al., 2006). Respondent 1 explained:

"When I have to make decisions for my family business (...), I force myself to identify all possible implications of my choices. I try to pinpoint all connections among facts, activities and implications to select the best option. (...) I'd make decisions in a slower and less linear way so that I can achieve my targets. I think it is really important to share my ideas (...) not only with my relatives, but also with my staff members to develop a bigger picture of the problem we are trying to address."

Similarly, Respondent 6 commented:

"(...) when I have to make decisions, I try to be as flexible as possible because I recognise that the market is always in flux. I take my time to make decisions, and try to listen and understand all voices and positions, and collect all the information available. (...) I need to fully understand the complexities around the problem to make the choice that will best produce the effect I want."

The women entrepreneurs therefore showed strong lateral thinking because they make decisions by considering more elaborate information (Runyan et al., 2006). This may affect their entrepreneurial orientation in terms of innovativeness and proactiveness. Respondent 1's comments supported this:

"I found that the best way to make decisions is to follow a participative and elaborate decision path. For example, two years ago, I oversaw an innovative app

development to manage the customer care and I decided not to start straight away but to (...) collect as much information as possible. I also found brainstorming useful and as a way to hear all the voices inside the business."

These interviews suggested that the women's decisions to collect and process information in a flexible and non-linear way enhance the likelihood that they can innovatively and creatively introduce new products and processes (Runyan et al., 2006). The approach to decision-making fosters the development of new ideas and creative procedures, which in turn may result in new products and processes. Building on this, we propose that:

P2: Lateral thinking improves the innovativeness of women entrepreneurs in small family firms.

The interviews also suggested that lateral thinking can influence proactiveness. For example, Respondent 2 said:

"For my family firm to lead the market and gain a competitive advantage, it is important that we can foresee potential customer needs and trends. I think that this is especially important for smaller firms like mine, because they face the challenge of global markets. My way to achieve this is to collect potentially useful information and integrate it with other inputs to create something new."

The ability of women entrepreneurs to assess and connect multiple and complex information, as well as hold several issues in their minds at the same time, helps women entrepreneurs to manage the business effectively. Some studies have found that women entrepreneurs are more intuitive and able to make better opportunity-driven decisions when they face adverse and challenging circumstances (Matar, 2015; Gupta and Bhawe, 2007). Our case studies suggested that women entrepreneurs can proactively drive changes within their business, by both learning from negative events and showing an advanced long-term planning ability, as well as forward-looking and opportunity-seeking behaviours to build strategic advantages (Lumpkin and Dess, 1996; Kropp et al., 2006). Building on this, we propose that:

P3: Lateral thinking improves the proactiveness of women entrepreneurs in small family firms.

4.2 The influence of human capital at individual and family levels

The interviews with women entrepreneurs also suggested that their human capital, at both individual and family levels, can influence their risk-taking, innovativeness and proactiveness. Respondent 4 commented:

"When I enrolled at university, I chose engineering because I knew that I needed the knowledge and expertise to provide a contribution to my father's firm. After my undergraduate degree, I took a PhD in engineering and technological innovation and completed my education with a Master's in digital innovation. Now I can say that I was not wrong, I made the right choice! This training has certainly improved my knowledge and skills, but I have also become more conservative be-

cause I am now more aware of the implications of every choice and more reluctant to make risky decisions."

This respondent therefore suggested that her education affects the way in which she takes a decision. This was echoed by other interviewees. Overall, we found that the level of conservatism varied as the educational level of women entrepreneurs increased. This is consistent with previous studies suggesting that firm leaders' willingness to take risks depends on their level of education and expertise (Pansiri, 2005). Decision-makers with a higher level of education also have higher levels of conservatism (Wang et al., 2013). Taking this argument a step further, at individual level, the effect of human capital in terms of educational level on conservatism has inevitable consequences for women entrepreneurs' risk-taking. Respondent 3 commented:

"Risky choices always discomfort me. My long education strongly limited my risk tolerance, as I know that every risky choice has high hidden costs that may not be worth the risk because they are often not balanced by earnings. Indeed, thanks to my PhD, I've achieved structured skills that make me more rational and less instinctive. I tend to reject high-risk projects, although they may be highly profitable. (...) Indeed, when I faced the challenge of signing a partnership agreement with another firm (...), I was anxious about being involved in a joint venture. It implied that we would have to share equity and control over the firm with non-family partners, to say nothing of the risk of changes in market conditions!"

This evidence suggested that a longer period of education for women entrepreneurs in small family firms can influence the relationship between conservatism and risk-taking by enhancing the women's aversion to uncertain projects. Our interviews highlighted that women entrepreneurs with a high level of educational human capital avoid making choices that can be seen as too uncertain. This in turn constrains excessive risk-taking in strategic decisions (Wang et al., 2013; Sila et al., 2016). Such circumstance is also in line with previous studies supporting the conclusion that better educated women entrepreneurs tend to be strongly risk-averse and do not support long-term risky projects (Charness and Gneezy, 2012; Faccio et al., 2016). Building on this, we propose that, at individual level of human capital:

P4: The educational level amplifies the relationship between conservatism and risk-taking of women entrepreneurs in small family firms.

Individual-level human capital also influences lateral thinking in making decisions. Respondent 5 commented:

"During my business experience, I noticed that, compared to other women with high levels of education, I'm more likely to compartmentalise information when I make decisions. I make more effort to bring more things together when I am analysing information to make business decisions. I've always needed to involve other people in my decision-making process."

Interviewees with a lower level of education found it harder to use and

integrate information to draw conclusions about general trends from specific occurrences. Conversely, when women entrepreneurs are better educated, they have more advanced and refined knowledge that makes them better able to identify patterns in information and interpret a wider range of possible options to address complex issues (Liu et al., 2019). Education therefore supports women entrepreneurs to process information and recognise the long-term effects of business options. Respondent 1 commented:

“During my university training, I learned the importance of following a target-oriented decision-making approach. I think the biggest mistake that one can make is to compartmentalise without creating links among the different aspects of the topic you are considering. Today, as the head of a small family firm, I still apply this approach and I can develop more intuitive connections where, earlier, I only understood facts. I start the decision-making process by developing my understanding of the big picture, and especially the wider aspects of the issues that I need to examine. I then look for more detailed information about the problem. Finally, I assess the possible solutions. Taken together, this helps me to identify solutions even before issues arise. For example, when the boom in bed and breakfast started some years ago, I understood that the only way to survive was to change our business model and expand our market proposal to offer low-price competitive hospitality solutions.”

The interviews suggested that, at individual level, the human capital in terms of a high level of education among women entrepreneurs in small family firms influences their lateral thinking by enhancing their ability to properly interpret and use complex information for decision-making. This has implications for proactiveness. In line with previous studies, our interviews suggested that better educated women entrepreneurs have well-developed problem-solving skills that help them to identify solutions and therefore address complex and challenging business issues more proactively (Barroso et al., 2011). Building on this, we propose that, at individual level of human capital:

P5: The educational level amplifies the relationship between lateral thinking and proactiveness of women entrepreneurs in small family firms.

Functional background is an additional feature of human capital that affects lateral thinking. Respondent 6 commented:

“During my MBA, I learned that every aspect of business activity is strongly connected to others, and combining them differently gives very different resolutions. (...) Thanks to my financial training, I learned the importance of thinking about connections among facts and business activities to develop a detailed picture of the issues and their current and future implications.”

A background in finance therefore allows women entrepreneurs to understand and weigh the pros and cons of all elements of different options, driving accurate decisions and forward-looking evaluations (Gull et al., 2018; Güner et al., 2008). However, the interviews also suggested that a background in finance increased awareness of the importance of assuring cost-

effectiveness and efficacy. This therefore highlighted financial drawbacks, with possible implications for innovativeness. Respondent 3 noted:

“As an accountant, I know that business options are strongly interconnected, so I always do my best to have a detailed summary of all information that matches the options ‘on the table’. However, I know that no decision is costless. While I sift through options, I try to follow a ‘homo economicus’ approach by considering the financial implications of each one. For example, when I had to decide whether it was profitable to invest in a new market by launching a new chemical product, I took my time to consider the opportunity costs of all remaining options, including not to invest. In the end, I decided that the revenues and benefits were too low compared to the connected costs and drawbacks.”

The women entrepreneurs with financial and accounting expertise therefore described organising a detailed summary of all information that would help in making a decision. However, they also suggested that they were more likely to focus on cost-containment and financial efficacy, forgoing innovative initiatives (Garcia-Sanchez et al., 2017; Wang et al., 2013). This is also consistent with previous studies, and suggests that individual-level human capital in terms of a background in finance supports women entrepreneurs’ lateral thinking (by providing them with financial lens of thinking). However, it also constrains the women’s entrepreneurial intention to innovate. Building on this, we propose that, at individual level of human capital:

P6: The functional background in finance weakens the relationship between lateral thinking and innovativeness of women entrepreneurs in small family firms.

A functional background in finance could therefore be said to influence interviewees’ level of conservatism. Respondent 6 noted:

“(…) My MBA helped me to understand that financial tools are powerful ways to properly measure the risk associated with each project, and that failure is not the opposite of success, but a steppingstone towards your goal. (...) I also learned that the only people who never fall are those who never mount the high wire.”

Opposite results emerged from the interview with the woman entrepreneur with a background in a non-financial field (Respondent 4):

“My PhD in engineering and technological innovation and Master’s in digital innovation have made me ready and confident on digitalisation and high technology matters, which is what my firm deals with. After all, I chose this subject because it was consistent with the industry and suitable for my father’s firm where I always wanted to work. However, the knowledge and skills that I gained through my training have not affected my conservative attitude because I still fear the potential drawbacks of my choices.”

The collected evidence leads us to argue that, compared to women entrepreneurs with a non-financial background, women entrepreneurs who are more expert in finance have a lower degree of conservatism.

A financial background seems to help them to develop a stronger wil-

lingness to take risks. This supports the idea that financial expertise lessens risk aversion in these women (Faccio et al., 2016). In line with previous studies, our interviews showed that competence in managing risk can have implications for women entrepreneurs' intention to take risks (García-Sánchez et al., 2017). For example, Respondent 3 commented:

"I've noticed that my willingness to take risks has improved as my financial expertise has become more and more sophisticated over time. After so long working in finance, I tend to consciously accept the risk related to business activities, because my financial expertise means that I'm prepared for what might happen. Even now, this helps me to overcome my fear of investing and taking my business beyond the boundaries of the Italian market to develop and grow it further."

Having financial expertise therefore helped our interviewees to be more confident, and less concerned about identifying the risks associated with particular business options. This suggests that women entrepreneurs with individual human capital in terms of financial expertise are less conservative when they make business decisions, and therefore tend to be more likely to make long-term risky investments (García-Sánchez et al., 2017). Building on this, we propose that, at individual level of human capital:

P7: The functional background in finance weakens the relationship between conservatism and risk-taking of women entrepreneurs in small family firms.

Shifting the focus to family-level human capital, Respondent 5 commented:

"I learned all I know about running the business from my family. It is not an exaggeration to say that this firm heard my first cry, and from that moment on, I started a process of continuous training during informal conversations over the dinner table with my parents. I also learned about the business by spending all my summer holidays working in the firm (...). I believe that all these experiences have had a powerful influence on me, and now I feel pretty confident of my business choices because I am able to foresee almost all potential drawbacks."

Family capital rooted in the previous experiences of women entrepreneurs can therefore reduce their conservatism. In turn, this can affect the implications for the level of risk-taking. Respondent 6 agreed:

"Working in my family firm since I was a teenager has helped me to understand how to run the business and take risky decisions. (...) While my friends met up to go shopping and spend all their free time with their boyfriends, I lent a hand in my family firm (...). Thanks to my father's mentoring, step by step, I have acquired all the business secrets that have turned out to be essential, especially when I recently took on the challenge of opening a new restaurant. You can imagine how risky that choice could be when you run a small firm and try to expand your business during a crisis like the Covid-19 pandemic."

The interview evidence therefore suggests that previous experience in the family firm suppresses the more conservative behaviour of women entrepreneurs and encourages them to make risky decisions (Nandamuri and Gowthami, 2014). We therefore propose that, at family level of human capital:

P8: The previous experience in the family firm weakens the relationship between conservatism and risk-taking of women entrepreneurs in small family firms.

Family-level human capital also has implications for the proactiveness of women entrepreneurs. Respondent 4 stated:

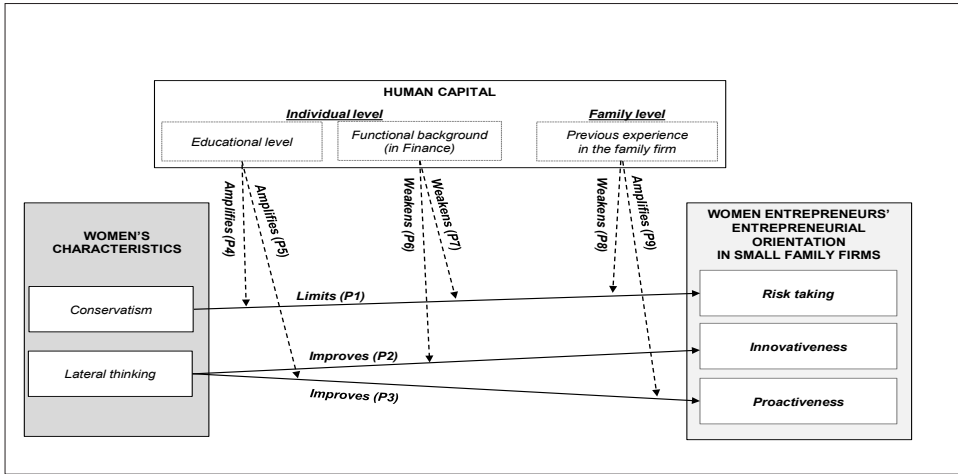
“My long training in the family firm and my relatives’ mentoring have sharpened my receptiveness to market stimuli and all external information potentially useful to help me in making decisions. These unique assets have fostered my ability to make connections among data, facts and activities, and in turn have revealed themselves to be crucial in foreseeing market trends and customers’ needs, bringing potentially critical issues forward.”

Experience within the family firm therefore had positive implications for the interviewees’ decision-making activity. Interviewees reported that this experience trained them to collect and properly connect information, and supported their ability to better interpret market needs and address critical issues. We can therefore argue that, when women entrepreneurs are well-equipped in terms of family capital, they tend to be more open to using all possible inputs for business choices, improving decisions about critical issues, opportunities, and market trends (Nandamuri and Gowthami, 2014). We therefore propose that, at family level of human capital:

P9: The previous experience in the family firm amplifies the relationship between lateral thinking and proactiveness of women entrepreneurs in small family firms.

Figure 2 shows a conceptual model that systematises the relationships among women’s characteristics, the dimensions of their entrepreneurial orientation and the aspects of human capital. The model shows that conservatism and lateral thinking influence the level of risk-taking, innovativeness and proactiveness of women entrepreneurs. These relationships are shaped by human capital at both individual (educational level and functional background in finance) and family (previous experience in the family firm) levels.

Fig. 2: Conceptual model and connections among key constructs



5. Concluding remarks

Drawing on multiple case studies, this article exploratively assesses how, in small family firms, human capital at both individual and family levels influences women's entrepreneurial orientation. The interviews with women entrepreneurs helped us to formulate ex-post propositions and inductively develop a conceptual model. This suggests that women entrepreneurs' characteristics, especially conservatism and lateral thinking, affect their entrepreneurial orientation. These relationships are shaped by aspects of human capital at both individual (educational level and functional background in finance) and family (previous experience in the family firm) levels.

Focusing on the interface of human capital and individual characteristics, the research advances the academic debate on entrepreneurial orientation. Most studies have examined either the implications of human capital or the effects of the characteristics of women entrepreneurs on entrepreneurial orientation (Lim and Envick, 2013; Manev et al., 2005). By contrast, our paper explores both factors and assesses how women entrepreneurs' educational level, functional background in finance and previous experience in the family firm influence risk-taking, innovativeness and proactiveness. The study therefore also extends the human capital literature by disentangling the effects on women's entrepreneurial orientation of human capital at both individual and family levels. It also moves forward the literature on women entrepreneurship by proposing how conservatism and lateral thinking influence women's entrepreneurial behaviour. The article also contributes to this special issue and to the ongoing debate about women

in family firms by providing a deeper understanding of their experiences in small sized family business. Starting from the literature suggesting that women's personal characteristics, expertise and skills are the main drivers of their involvement in family firms (Campopiano et al., 2017), the paper builds on previous studies by assessing the implications of these features for entrepreneurial orientation, which is considered a key factor in the success of small family businesses (Rachmawati and Suroso, 2020; Aloulou and Fayolle, 2005). Finally, the article offers a useful conceptual model that makes a dual contribution. First, it draws out the implications of women's characteristics for entrepreneurial orientation in small family firms by offering an overview of the relationships between both these issues, and human capital at both individual and family levels. Second, by helping to understand how conservatism and lateral thinking can affect women's entrepreneurial orientation, and how these relationships are influenced by human capital, it will enable future scholars to shed light on the connections between these elements within small family firms.

Our paper therefore highlights a number of avenues for future research. First, it does not compare enterprises led by women and men, and future studies could explore and compare them to identify how gender affects entrepreneurial orientation and its relationships with other factors. Scholars could, for example, compare how and to what extent human capital shapes the entrepreneurial orientation of men and women, and examine whether there is a possible gender gap effect. Additionally, the proposed conceptual model is a simplification of a set of complex phenomena, and therefore highlights research opportunities related to the development of a more elaborate framework including additional human capital factors (for example, international experience, industry and firm background). The model also focuses on particular elements of women entrepreneurs' human capital (i.e. educational level, functional background in finance area and previous experience in the family firm). Future studies could examine how similar elements of human capital in others (for example, employees and consultants) in the firm could influence the relationships between factors. Our results also only report the specific effect of human capital and personal characteristics on our interviewees' entrepreneurial orientation. Future studies could explore the presence of substitute or complementary effects among these variables. Our research does not explore the role of women's social capital in entrepreneurial orientation. Another promising research avenue to pursue would therefore be investigating the implications of social capital for women entrepreneurs' risk-taking, innovativeness and proactiveness. Scholars could also explore how additional factors such as other people's human capital (for example, consultants) and available resources could influence the relationship between women's personal characteristics and entrepreneurial orientation.

Finally, by providing insights into the effect of women on the entrepreneurial orientation in family firms, this article highlights factors that could drive the entry, presence and succession of women leaders in family firms. It offers a timely contribution to the current practical debate about supporting women owner-managers to develop and expand small businesses. It provides novel insights for women entrepreneurs about how their conservatism and lateral thinking can foster or limit their entrepreneurial orientation. It also helps them to understand how their human capital at both individual and family levels can amplify these positive effects and weaken the negative ones. These findings could also be useful to policymakers wanting to design programs to encourage women entrepreneurs to invest in human capital to improve their risk-taking, innovativeness and proactiveness, supporting the growth of small family firms.

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