



EDITORIAL

SMES AND HUMANE ENTREPRENEURSHIP:
HELPING TO OVERCOME THE COVID-19 PANDEMIC

Léo-Paul Dana

ICD Business School Paris, France
lpdana@groupe-igs.fr

Mara Del Baldo

University of Urbino Carlo Bo, Italy
mara.delbaldo@uniub.it

John Dumay

Macquarie Business School, Sydney, Australia
Nyenrode Business Universiteit, The Netherlands
Aalborg University, Denmark
john.dumay@mq.edu.au

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Abstract

Purpose. The dynamics of change in today's global economy call for a renewed look at entrepreneurship. This editorial provides an overview on the contributions included in a thematic issue aimed to investigate humane entrepreneurship in the context of small-to-medium-sized enterprises (SMEs).

Design/methodology/approach. New socio-economic issues, greater emphasis on environmental priorities, and extraordinary circumstances, like the COVID-19 pandemic, have seen academics conceptualize a novel approach to entrepreneurship based on human development. Accordingly, the review of studies grounded on different theoretical, methodological and empirical approaches allows to explore how SMEs contribute to humanistic management and entrepreneurship and understand how socially responsible behaviors by SMEs can promote strategic business initiatives to combat a crisis and alleviate its effects.

Findings. Research on more sustainable, values-based business models for SMEs offers scholars and professionals insights into the strengths and weaknesses of implementing and operationalizing humane entrepreneurship in SMEs that can help mitigate and overcome the impact of economic downturns and tackle complex problems.

***Practical and Social implications.** The analysis points out interesting theoretical and empirical perspectives on the new orientations for SMEs made available by humane entrepreneurship and highlights how their leadership and business models might provide a way to help both people and enterprises become engines for social and environmental change. Moreover, it highlights the drivers behind an SME's ability to cope with systemic crises, the values central to a humanistic orientation in SMEs, how humane entrepreneurship can enhance virtuous behaviors, and the results deriving from responsible policies and actions.*

***Originality of the study.** The study contributes to advance a field's theoretical understanding that is still underinvestigated and helps elicit and broaden the discussion on humane entrepreneurship as it pertains to SMEs.*

1. The call for a human-centred approach to entrepreneurship and management

The recent pandemic exposed some of the vast limitations associated with the dominant model that underpins today's global economy. One of the most striking chords of the crisis was the shared, urgent feeling that we must reconsider the foundations of our society. As the world retreated inward, business practices and consumer habits underwent a worldwide reset. Among the most significant shifts were calls for organizations to change their traditional profit-driven models. Putting financial concerns aside, we asked businesses to begin contemplating a broader range of environmental and social issues (Gössling et al., 2020; McKibbin and Fernando, 2020). COVID-19 triggered a new vision, forcing our attention to the social and environmental changes we must make to transition to a more sustainable future. This future revolves around a more solid conceptualization of sustainability and new radical opportunities for entrepreneurship (Cohen, 2020). Most notably, in re-establishing society according to this vision, many find that we can open a place for humane entrepreneurship (Bruni and Uelmen, 2006; Jakobsen et al., 2017).

In practice, humane entrepreneurship can and should, be based on ideals-led businesses where the entrepreneur and the firm's management embody the values of solidarity, empathy, equity, and fairness (Del Baldo and Baldarelli, 2019; Molteni, 2009; Nigri et al., 2020). Many small-to-medium-sized enterprises (SMEs) are already serving as paragons of humane entrepreneurship – for example, purpose-driven companies, benefit corporations, and economy of communion enterprises. Research has shown

that leadership capable of creating a culture that encompasses these values can generate innovation, appropriate risk-taking, and decisive action that is particularly consistent with overcoming the challenges brought about by the pandemic (Jakobsen et al., 2017). In other words, the SMEs with humanistic-driven models proved capable of disaster resilience. Alonso et al. (2020, 368) contend that this resilience involves “a dynamic condition describing the capacity of the organization”, while others attribute this robustness to the stakeholders who find themselves able to adapt, innovate, and assess, and therefore ultimately overcome disruption.

The scholars and editors of journals devoted to small business research have also felt this emerging phenomenon, which may account for the recent calls for papers on the subject. With this special issue on humane entrepreneurship, we aim to: 1) advance the field’s theoretical understanding of the topic; 2) provide insights from practice to show how SMEs can nurture humane entrepreneurship; and 3) explore how SMEs contribute to humanistic management and entrepreneurship. This latter point is discussed “as a way to conceive business management as being linked above all with human motivation and as a practice entrenched with a wider understanding of life and society, focusing on motives for action exceeding profit-related goals” (Fioravante, 2022, 1; Fioravante, 2023).

With this in mind, the contributions of this special issue of the *Journal Piccola Impresa/Small Business* offer scholars and professionals insights into the strengths and weaknesses of implementing and operationalizing humane entrepreneurship in SMEs. To date, the research on humane entrepreneurship is still in its infancy, but it is gaining momentum among scholars (Kim et al., 2016; 2018 and 2021; Khurana et al., 2021; El Tarabishy et al., 2022; Vesce et al., 2022). Still, empirical evidence from the business realm is rare, especially regarding small businesses.

Accordingly, the research in the special issue should help advance the discussion on humane entrepreneurship as it pertains to SMEs. The articles highlight different theoretical, methodological, and empirical approaches for investigating, among other things: the drivers behind an SME’s ability to cope with systemic crises; the values central to a humanistic orientation in SMEs; how socially responsible behaviors by SMEs can promote strategic business initiatives to combat a crisis; how SMEs can support their community or alleviate the effects of a crisis; how humane entrepreneurship can enhance virtuous behaviors, such as smart ways of working for employees or how to cultivate positive relationships with customers, etc.; and the results one might expect after implementing responsible policies and actions.

2. The emergence of humane entrepreneurship

The theoretical constructs of humane entrepreneurship are rooted in management and entrepreneurship research (Ireland et al., 2001; Kantur, 2014). Moreover, these constructs have quickly become a source of inspiration within corporate social responsibility studies (Del Baldo, 2012). Humane entrepreneurship has been conceived in many ways – as a model for growing a firm, as a means to creating both financial wealth and new high-quality jobs (Bae et al., 2018), as a strategic posture that inspires new forms of entrepreneurial strategies for wealth creation (Landowska and Della Piana, 2020), and as an orientation towards social and environmental sustainability (Parente et al. 2018; Parente et al., 2021).

Humane entrepreneurship has emerged “as a response to the economic paradigm prevalent in today’s business schools, corporations, and society” (Laszlo, 2019). Within this perspective, humane entrepreneurship has been conceived as a new economic paradigm (Pirson, 2017 and 2019; Pirson and Lawrence, 2010; Pirson et al., 2014; Spitzek, 2009; Spitzek et al., 2009) that is based on theoretical arguments, strategic analyses, and empirical investigations and rests on an alternative view of what a firm could and should be (Fontrodona and Sison, 2006; Röpke, 1960).

From a broader perspective, the humane entrepreneurship concept rests on a philosophical line of thought cultivated within the business ethics literature. This line of thought holds that new orientations and behaviors in economic agents are born out of ethics and, more particularly, out of the ethics of the times (Melé, 2009 and 2013). In the case of humane entrepreneurship, the paradigm is grounded on a managerial and entrepreneurial standpoint that emphasizes the human condition and seeks to develop human virtue, in all its forms, to the fullest extent (Melé, 2003). As such, one of the philosophies underpinning humane entrepreneurship is the importance of putting people first – a philosophy that draws from a long tradition in business ethics studies (Melé, 2003 and 2013). The anthropological assumption underlying this humanistic approach demands a renewed focus on the ethical drivers behind economic and financial behavior. It requires us to widen our interest in non-economic variables (Del Baldo and Baldarelli, 2019) by examining responsible and socially-oriented policymaking (Matten and Moon, 2008).

Among the pillars of the humane entrepreneurship paradigm is the idea of a human enterprise – a publicly-minded organization rooted in its community (Granovetter, 2018). One needs to look at firms as social actors because, through this lens, analyzing a firm’s operations, aims, and needs cannot be solely reduced to economic performance or competitive advantage. Rather, one must consider broader causes and consequences (Hestad et al., 2020) in light of the values that inform the entrepreneur’s vision, the firm’s

culture, how and why the workers participate, and other intangible assets.

One of the key principles of humane entrepreneurship is prioritising people's well-being, beginning with employees. This can be achieved by providing a safe and healthy working environment, offering fair wages and benefits, and promoting work-life balance (Del Baldo, 2020). By treating employees with respect and dignity and allowing them to flourish, businesses can improve productivity, enhance creativity and innovation, reduce turnover rates, and improve resilience (Vesci et al., 2022). Humane entrepreneurship also involves engaging with one's local community, addressing social and environmental issues, being ethical in one's business practices, and adopting ethical leadership and responsible management practices (Debicka et al., 2020). This includes being transparent and accountable about business operations and ensuring that products and services are of high quality and meet ethical standards. By acting with integrity and honesty, businesses can build a strong reputation and gain the trust of their customers and stakeholders (Dumay et al., 2019).

Additionally, humanistic management and entrepreneurship have given rise to coherent frameworks that can explain the motivations and consequences of business behavior that is humanistically-oriented. The paradigm has also yielded business models based on the understanding that the economic sphere is embedded within meaningful horizons, such as communities, allowing people to flourish and protecting the environment. Moreover, it addresses concerns for what is "below" the entrepreneurial and managerial level that works to create shared value (Porter and Kramer, 2011) by bettering working conditions and preserving dignity in the workplace. It is also linked to participation, cooperation, and involving workers in the firm's goals by creating mutually beneficial stakeholder relationships (Davies and Chambers, 2018).

3. The role of SMEs in promoting humane entrepreneurship

SMEs are the central pillar of nearly every national economy. Extant studies argue that they are socially and economically vital despite the many threats and difficulties facing SMEs. Moreover, they can contribute substantially to achieving the UN Sustainable Development Goals by creating decent jobs (Smith et al., 2022) SMEs also play a pivotal role in mitigating the effects of crises by supporting people and their families, preserving jobs, and nurturing the socioeconomic fabric of the communities in which they are embedded (Cowling et al., 2020; Liguori and Pittz, 2020).

SMEs, purpose-driven companies, social enterprises, and innovative circular startups represent favourable contexts for embracing business models prioritizing people, the environment, and society (Del Baldo, 2012).

Moreover, recent studies (Khurana et al., 2021; Kim et al., 2021) and the contributions in this special issue demonstrate that SMEs can significantly promote a humane approach to entrepreneurship.

SMEs may not have abundant tangible resources but are rich in social and relational capital (Light and Dana, 2013 and 2020; Dana et al., 2019). This non-financial value can make SMEs more attentive to stakeholders' needs, helping them find innovative solutions for resilience in times of crisis (Pal et al., 2014). This type of resilience stems from a set of common values and virtues promoted by the entrepreneur that is shared by their community. For example, if an SME abides by the value of making people and relationships central to its business plan, then research shows that SME stands to be more resilient to a crisis. Similarly, the virtues of authenticity and responsibility, prudence and fortitude, long-term orientation, and adaptive capacity will also stand an SME in good stead (Constantinescu and Kaptein, 2020; Jenkins, 2006; Spence and Schmidpeter, 2003; Wehrmeyer et al., 2020). These are drivers of responsible and sustainability-oriented behaviors that, although not always formalized or communicated (the so-called "CSR walk the talk"; see Schoeneborn et al., 2020), have shown to be particularly suitable for facing and overcoming the kinds of crises that the pandemic triggered. Branicki et al. (2018) cite several examples of entrepreneurs who have become known for their ability to build a resilient SME, having experienced adversity directly or operated in uncertain environments. These capabilities rest on shared values that incorporate the pillars of humanistic entrepreneurship and management (Kim et al., 2006; Melé, 2003; Teehankee, 2008; Ylmaz, 2013). Such examples are testimonials of virtuous actions and good practices carried out during COVID-19 that are helping to spread a new business culture. They also highlight the model of humanistic entrepreneurship as a driver for current and future sustainability.

In this special issue, Ceraulo addresses how humanistic management principles can be operationalized by positing the following question at the heart of her study: "How does a company explicitly inspired by humanistic management principles manage the tensions between the economic rationale and its social mission?". She follows this quandary by investigating whether the solutions are effective, exploring if and to what extent humanistic management might help hybrid or purpose-driven businesses successfully handle the tensions between different institutional logics. She examines whether humane enterprises can effectively fulfil economic and social goals. Mintzberg (2009) maintains that rebuilding companies into communities is a successful sustainability strategy. Humanistic management theory sees humans as central and essential to managing a successful business. The theory emerging from the *economy of communion*, discussed through the case study of the Risana Outpatient Clinic, underlines that

communion is both the purpose of the business and a key resource for this business to flourish. Through a stakeholder framework, the case shows how the company developed a common institutional logic that helped it overcome potential conflicts in logic and cope with the challenges presented by COVID-19.

Ghisellini, Quinto, Passaro and Ulgiati shed light on the contributions of circular startups to achieving a more inclusive, human-centred and environmentally-friendly society. Circular startups focus on designing innovative products and processes that use byproducts or repurpose waste. Drawing from multiple case studies, they show how these startups are creating new forms of economic resiliency. They find that environmentally-sustainable and socially-innovative models can better support firms in tackling critical events, such as COVID-19, by improving their resilience and ability to respond properly to difficult situations. Approaching situations with innovation sits at the core of circular startups. This outlook seems more coherent with adopting the disruptive circular strategies needed for a cultural and ethical transition to human-centered businesses. Notably, this resiliency could be a strong catalyst in stimulating large incumbents to develop circular business models.

Giulia Cattafi and Domenico Nicolò's research deepens the relationship between intellectual capital (Guthrie et al., 2018) and high-growth startup companies that establish themselves as social cooperatives. As nonprofit organizations, these cooperatives play a key role in providing services and jobs to disadvantaged workers. Many businesses in this sector are experiencing so much growth that they have been dubbed "social gazelles". Cattafi and Nicolò use the Value Added Intellectual Coefficient (VAIC) model (Pulic, 2000 and 2004) to evaluate the effects of intangible assets on these social gazelles' value creation and growth. They analyze accounting data to verify whether such firms' intellectual capital affects revenue growth. They measure how efficient the various components of intellectual capital are at creating or adding value – most specifically Human Capital Efficiency, to test the relationship between the revenues of these social gazelles and the efficiency of the components of Pulic's VAIC model through a fixed-effects panel regression analysis of 85 Italian social gazelles. Their results show that the higher the investment in human capital, the more that revenue grows. Further, they report that Structural Capital Efficiency is negatively related to revenues, which has interesting implications for both the theory and practice of investment planning in the startup phase of social cooperatives.

Addressing the impacts of the COVID-19 pandemic on economics, technology, societies, and SME strategies in Europe, Pilotti (this issue) points out how crises – as an expression of the interdependencies between problems – are always a function of the fragility of societies. They test the resilience of people and organizations in circumstances that typically require

radical change to overcome. Pilotti points out the need for industrial policies to help SMEs regenerate. He also discusses the role played by a firm's local and global identities, which are grounded on ecosystems primarily built from territories, technology, and knowledge and secondarily based on the notions of smart cities and multidistrict industrial services. Pilotti explores the emerging global and local landscapes in our post-pandemic evolution and how competition factors have been transformed. He tells us that, first, the value chain has been redesigned. Business models now empower absorptive capacity and increase cognitive productivity crossing a digital and green transformation. Second, we are investing more in society's resilience by recomposing financial, health, environmental and social objectives. Third, the EU, at least, is focusing its industrial policies on the things necessary to regenerate SMEs and help them to adapt in the long run.

Finally, Bartolini explores how being a benefit corporation increases the likelihood of SMEs adopting a self-resilience approach when coping with a crisis. The analysis, which focuses on a case study of an Italian SME, provides an innovative, practical perspective on resilience theory that integrates the benefit corporation phenomenon with Pal et al. (2014)'s framework of SMEs' resilience. This study sheds light on how being both an SME and a benefit corporation enhances resilience and strengthens a firm's ability to grow even during a downturn like COVID-19. Further, the study offers insights from practitioners on building a more resilient structure to cope with disruptive events. It underlines how sustainable and innovative business models, such as the benefit corporation model, promote resilience.

In summary, all these articles show that SMEs face many challenges when implementing humane entrepreneurship and often need more resources, under the pressure to generate profit, and the strain of competition. However, SMEs also possess many favourable characteristics that allow them to overcome these challenges. While prior research has focused mainly on larger enterprises to the detriment of SMEs, these contributions underline the peculiarities that render SMEs more likely to authentically commit to a sustainable and responsible business activity – their agility and adaptability to economic and social changes, their closeness to internal and external stakeholders, and the personal ties they can forge with their local community. Unlike large corporations, SMEs can adopt business approaches that prioritize social and environmental considerations alongside economic outcomes, helping them to nurture humane entrepreneurship. This paradigm is gaining traction worldwide as people increasingly recognize the need for more sustainable and responsible business practices.

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