



RELATIONAL DIMENSION OF WOMEN IN SMALL BUSINESSES FOR THE VALUE CO-CREATION

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Abstract

Purpose. Relationships are an important component for the growth of organizations. Through the original lens of dimensional publicness theory, this research aims to highlight the role of women in small businesses in co-creating economic, public, and social value through the relational dimension of capital.

Methodology. A survey of the literature and visualization of the research field was conducted on a sample of articles concerning the topics of women in small businesses, relational capital and the value of entrepreneurial initiatives. Subsequently, a classification of the studies and a thematic analysis was carried out aimed at identifying the contribution of relational capital to the co-creation of value at different levels of publicness.

Results. The literature was mainly developed in contexts characterized by a low level of publicness highlighting positive implications on value creation attributable to the relational dimension of capital. We propose a theoretical framework useful for capturing the extent to which the relational capital of women in small businesses contributes to the co-creation of value, complemented by the development of propositions to be tested empirically.

Managerial implications. In order to increase the importance of the value co-created for the ecosystems by women in small businesses, policy makers could support programs that enable the development of women's business networks with public or publicly supported institutions where resources, knowledge and skills can be shared and systematized.

Limits of the research. The research is based on a literature review conducted on a limited number of papers extracted from Isi Web of Knowledge and takes a purely theoretical approach.

Originality. Overcoming the traditional dichotomy between the private and public sectors based on the proprietary nature of resources, the study contributes to the existing literature by identifying theoretical propositions based on the dimensional publicness approach to be empirically tested to enrich the understanding of the value of the relational dimension of women in small businesses for the value co-creation.

1. Introduction

Relational capital constitutes an important strategic resource for all types of organizations (Kordab et al., 2020). More often than not, hierarchy and bureaucracy represent a kind of constraint to value creation from relationship development (Ramadan et al., 2017). Previous literature reviews have shown that studies on the importance of interpersonal relationships have been enriched over the past two decades with new themes and different theoretical perspectives emphasizing the importance of individual characteristics, organizational context, and cultural context (Ben-Hafaïedh et al., 2023). Previous research argue that female attributes plays an important role with reference to the growth of relational capital even if sometimes they have fewer opportunities to participate in entrepreneurial ventures (Espinoza and Welter, 2022).

The literature on women's entrepreneurship originated in the private sector and in recent decades extended to public administration as the process of value creation for citizens that occurs by combining public and private resources with the aim to exploit the opportunities (Morris and Jones, 1999). This process underscores the importance of relationships between different actors (Kearney et al., 2009).

It has also pointed out that women-led business ventures, whether private or public or organized in a hybrid form (e.g., public-private partnerships), in the education, insurance, and health sectors are usually geared toward creating economic, public, and social value for the owners and the society as a whole (Moulton, 2009; Steccolini, 2019).

Particularly, female attitudes and roles (Lyngsie and Foss, 2017) might have a differential effect on the way in which inter and intra-organizational relationship are enacted in terms of key motivations (Cardon et al., 2009), behaviors (Powell and Baker, 2017), decision making (Mathias and Williams, 2017), strategic actions (Powell and Baker, 2014), and performance (Mathias and Williams, 2018).

Relational capital in women's enterprises consent more effective access to distinctive and richer resources for value creation (Paoloni and Dal Mas, 2022), generate competitive advantages and foster the creation of value (Nadeem et al., 2018), and might lead female entrepreneurs to improve value for the community.

A large body of research has focused on stand-alone organization neglecting the business relationship along the value chain with the aim of testing whether one type of organization is more effective than others in creating value for the community. However, there is gap in the literature regarding the need to develop a theoretical model for the interpretation of the role of relationships within and between different types of small and entrepreneurial organizations in creating and disseminating public and so-

cial value (Agrifoglio et al., 2021), in terms of real welfare (economic, social, environmental, cultural, etc.) in the community.

In this research we aim at reviewing previous literature on women in small businesses and relational capital in order to conceptualize how the relational dimension of women entrepreneurs is able to influence the intensity of value co-created for the ecosystem. In doing so, we refer to the theoretical framework of dimensional publicness (Bozeman, 1987, 2013), which is particularly useful in explaining the extent to which the relational dimension of women in small businesses, is transformed into economic, public and social value to be shared with the entire ecosystem (Bozeman and Moulton, 2011; Anderson, 2012).

A survey of the literature based on the PRISMA methodology and cluster analysis visualization technique was methodologically conducted on a sample of articles based on a number of parameters (including geographic context, and editorial location, the main theories most widely used in women's entrepreneurship studies) and classifying these studies to frame the role of relational dimension of women in small businesses according to different levels of publicness.

Analysis of the literature shows that research has developed around five closely connected clusters (performance and value creation; women in governance and entrepreneurship; female human capital and career opportunities; corporate social responsibility, diversity and inclusion; relational dimension of women in small business) and has adopted multidisciplinary theoretical lenses with a prevalence of organizational managerial and sociological theoretical framings. Most of the studies have been conducted in the context of private firms reporting positive implications on value creation for the owners of resources. Our analysis confirms that relational dimension of women in small businesses has mostly been analyzed in contexts characterized by low levels of publicness and favors value co-creation.

This study contributes to the literature on the role of women in small business and value creation by developing a conceptual model accompanied by a number of theoretical propositions suggesting how relational capital in organizational structures characterized by different level of political and/or economic authority plays a significant role in the co-creation of economic, public, and social value for the ecosystem by women in small businesses. This model provides a benchmarking tool for advancing research on the relational dimension of women in small businesses and value co-creation, and provides policymakers with useful suggestions to support programs for female entrepreneurial initiatives.

2. Relational capital and entrepreneurship

The relational capital is a distinct feature of “doing business” (Edvinsson, 1997), as it is a key asset for any firm, being a source of competitive advantage and value creation (Edvinsson et al., 2022).

It is well known that firms do not are isolated systems but rather they are embedded systems (Granovetter, 1985) depending, to a great extent, on their relations with their environment. Nowadays, the firm’s success is strongly connected to the relationships holded with other actors in the more open and interconnected ecosystem (Edvinsson et al., 2022).

The relational capital is defined as a collection of actual or potential resources embedded in, accessible through, and extracted from interpersonal and social organization networks existing between cooperative partners (Nahapiet and Ghoshal, 1998).

According to Prahalad and Ramaswamy (2000), relational capital is the knowledge entrenched in the relationships with any stakeholder that influences the life of an enterprise and revives its overall competence of the organization. Such stakeholders may include customers, suppliers, employees, producers other firms belonging to the same or a different industry, public bodies, local communities, universities, schools, and research centres, among others (Yen et al. 2015).

In this respect, relational capital consists of a set of formal and informal, temporary and permanent relationships, formed and developed over time, that help in promoting business development (Ghosh and Datta, 2020), improving innovation capability (Wu et al., 2021) and environmental adaptability (Tian et al., 2022) of the firms. Moreover, relational capital plays an important role in promoting information sharing and resource integration, increasing the value of the firm reputation in the market and among investors, which can significantly impact the firms’ performance (Arena et al., 2023).

Relational capital also includes the stock of trust, fidelity, loyalty and company’s reputation that the company must increase in order to be competitive over time (Costabile, 2001). Trust is the relational dimension of social capital (Tsai and Ghoshal, 1998). Connected to the continuous exchange of resources between companies, trust reduces the threat of opportunistic behavior by partners, improves cooperation efficiency, promotes mutual learning and effective synergies (Pastore, 2021), can attract more like-minded organizations to join the existing relationship network (Tian et al., 2022), having a significant effect on both the success of the relationships and their competitive and economic performance. The direct or indirect interactions between firms and other counterparties that have similar personal attributes, preferences, norms, and attitudes (Neumeyer et al. 2019) gradually fosters cooperative atmosphere and mutual trust which,

in turn, favor the development of stable and long-term partnerships. These partnerships boosting firms' performance and, then, lead to an increase in their economic value (Liturrioz et al., 2015). These characteristics make relational capital a resource whose value tends to grow with the consolidation of relationships. Indeed, stable and continuous social relationships allows the individual actor to develop trusting relationships that reduce information asymmetries and transaction costs, positively contributing to the creation of value (Gulati, 1999). In this respect, some scholars suggested that the effect of entrepreneurs' personal networks and their relational capital affect the small business performance, depending on the type of venture, age, industry, and institutional context of the small firms (Neumeyer et al., 2019). But these effects can also vary with race, ethnicity (Light and Dana, 2013) and gender (Brush et al., 2009), until it leads to the formation of social boundaries in entrepreneurial ecosystems (Neumeyer et al., 2019).

In women-led enterprises relational capital plays a strategic role (Paoloni and Dumay, 2015). On the one hand, these enterprises are especially characterized by a high attitude to networking, with significant attention paid to relational aspects throughout all stages of a company life (cooperative approach) for the development of personal and business activities (Idowu and Ogundipe, 2013).

The relational dimension of women's enterprises is related to women's innate traits and social skills such as expressiveness, community, education and support (Eagly and Wood, 2012). Indeed, women entrepreneurs thanks to their social skills denote a strong orientation to collaborative networks and community behaviors (Marshall, 2010). Social interactions, especially within ecosystems characterized by a collaborative culture, open hierarchy, and continuous learning are critical for the creation and accumulation of technical and organizational skills and competencies (Ramadan et al., 2017), which enable the production of greater value in various organizational contexts (Pfeffer and Salancik, 1978). Recent studies point out that the relational dimension of women in small businesses is critical for corporate entrepreneurship especially with reference to the value creation for the entire ecosystem (Setini et al., 2020).

However, despite the efforts from governments and other institutional and social players, women are subjected to inherent barriers to entrepreneurship (Liñán et al., 2020), which inhibit their entry into the entrepreneurial space, the kind of business they engage as well as the success of these initiatives (Ilie et al., 2021).

Despite, their established ability to create and maintain social ties, women are more likely than men to be excluded from both leadership positions (Lauring and Selmer, 2012) and the opportunity to participate in innovation-oriented social exchanges (Ljunggren et al., 2010). Moreover, despite the same levels of qualification and experience and although women and

men can exchange and combine skills equally, women continue to be underrepresented at the institutional, political and economic levels, confirming the existence of a significant gender gap in employment, leadership and entrepreneurship (Duberley and Cohen, 2010). This happens despite, as recent literature highlight, women make a significant contribution to entrepreneurship and economic development (Noguera et al., 2013) in terms of creating new jobs in their communities and increasing the gross domestic product, with positive impacts on reducing poverty and social exclusion (Rae, 2015).

According to the Institutional theories (North, 1991) and the Social comparison theory (Festinger, 1954), women in entrepreneurship frequently face social and cultural discriminations as well as gender stereotypes (Joyce et al., 2021), which negatively affect their ability to recognize and develop opportunities (Bullough et al., 2014) and, then, their intention to pursue an entrepreneurial career path.

Such as stereotypes, on the one hand, does make it more difficult for women to undertake an entrepreneurial career in any sector (Marlow and Swail 2014). On the other hand, they become significant, also, at later stages (Gupta et al. 2019), when women entrepreneurs face both more obstacles in business management as well as in accessing funding (Villaseca et al., 2020) and difficulties in developing their professional venture networks (Liñán et al., 2020).

However, there are many reasons why lifting the second glass ceiling and empowering women could be an opportunity. Experienced women leaders and entrepreneurs have the potential to add enormous value to organizations. As such, they can promote role models and putting coaching, tutoring and mentoring actions and other support relationships in place, so providing opportunities for women as well as benefiting younger women's development.

Gender issues literature highlights irreducible differential characteristics between female and male entrepreneurship that must be distinguished from gender-based discrimination (Serafini, 2021), considering that entrepreneurial capacity is connected with particular qualities possessed by the individual entrepreneur (Marshall 2010), regardless of gender.

In this regards, according to Albert Bandura's social cognitive theory (1991) and social role theories (Eagly and Wood, 2012), as women behave differently from men, their entrepreneurship provides society with different, and often innovative solutions to management and organizational problems as well as to the exploitation of new opportunities (Santos et al., 2016).

Huang et al., (2022) argued that gender biases and stereotypes widely documented in the literature, and their influence on female psychologi-

cal capital, have been weakening and are decreasing. This trend seems to be associated, on the one hand, with the continuous change in people's beliefs, attitudes, and perceptions, and, in the other hand, with to the increased opportunity for education and training, a more social awareness, their political and economic empowerment (Garg and Agarwal, 2017) as well as the evolution of the social roles for women (Bhatia and Bhatia, 2020), which have more active role outside of the home and some of them enter entrepreneurship and become successful entrepreneurs (Liñán et al., 2020, p.1052).

Previous theoretical and empirical articles, mainly referring to Behavioral economics literature (Yousafzai et al., 2015), have highlighted how the determinants and the degree itself of entrepreneurship within a country depend on a variety of factors which refer to the combination of external as well as the internal features of on organization (Urbano et al., 2022), such as: (a) individual characteristics of entrepreneurs; (b) organizational and managerial aspects; (c) enviromental/entrepreneurial ecosystem conditions.

At the individual level, scholars ranging from psychology to sociology and economics, have considered important factors in the entrepreneurial decision-making approaches (Lyngsie and Foss, 2017) and initiating, promoting, and nurturing entrepreneurship activities (Turner and Pennington, 2015) the mix of skills and personality traits (including attitudes, values and beliefs, educational background, previous professional experience, age and gender) associated with behavioral characteristics (such as the willingness to change, risk taking, innovativeness, networking, being social etc.) of the entrepreneurs.

At the organizational level, literature highlights how companies' organizational size, structure and values, the resource availability and the access to them (Nason et al., 2015) as well as the governance and ownership systems and role of managers and gender diversity at different hierarchical levels (Radaelli and Sitton-Kent, 2016) influence the firms' overall entrepreneurial strategic orientation, both in new entrepreneurial initiatives and in strategic and organizational renewal processes within existing organizations (Pettit and Crossan, 2020).

At the environmental level, the entrepreneurship appears to be influenced by competitive, technological, political, economic and social conditions as well as by industry-related variables (Basu et al., 2011), such as the market dynamism, the competitive intensity, the degree of industry growth or the level of complexity.

Instead, among the institutional factors that influence the propensity for entrepreneurship and its level, some scholars highlighted that national culture (Hayton et al., 2002) can strengthen or wehaken certain distinctive personal traits, and, accordingly, encourage (or not) entrepreneurial be-

haviors and/or define different entrepreneurship models. Other scholars pointed out that efficiency (or not) of regulations in the economy (Begley et al., 2005) can stimulate (or deter) people to start one's own business.

Other scholars argued that gender attitudes and roles (Lyngsie and Foss, 2017) can have a significant effect on entrepreneurship. From this perspective, over the past few decades a growing body of literature has emphasized the identity-based perspectives of entrepreneurs (Mmbaga et al., 2020). This perspective delves into distinctive characteristics of (male or female) entrepreneurs, in terms of key motivations (Cardon et al., 2009), behaviors (Powell and Baker, 2017), decision making (Mathias and Williams, 2017), strategic actions (Powell and Baker, 2014), and performance (Mathias and Williams, 2018).

Tian et al. (2022) stated that entrepreneurial traits can encourage entrepreneurs to build and gradually expand the social relationship network and accumulate relational capital, leading to more performing results and a more decisive competitive advantage.

Although some studies stated that women entrepreneurs have lower levels of relational capital than male entrepreneurs, but experienced female entrepreneurs have a higher degree of relational capital than women entrepreneurs with little to no entrepreneurial experience (Neumeyer et al., 2019).

3. The relational dimension of women in small business and the value co-creation: the publicness theory approach

The relational dimensions of women in small businesses is characterized by a network approach that is distinguished by women's tendency to integrate different spheres of their professional and private lives. Relationships are mandatory to maintain the connections with the partners, sharing knowledge, and creating new business opportunities, even empowering resilience in crisis management (Paoloni et al., 2023). Entrepreneurial traits can encourage entrepreneurs to build and gradually expand the social relationship network and accumulate relational capital, and then can improve enterprise performance (Tian et al., 2022).

Relational capital in women's enterprises is configured as the set of formal or informal durable or temporary relationships and public-private partnerships that consent more effective access to distinctive and richer resources for value creation (Paoloni and Dal Mas, 2022), generate competitive advantages and foster the creation of value (Nadeem et al., 2018), particularly in the case of female entrepreneurship.

More properly, the enactment of value creation through interactions with multiple stakeholders can be referred as value co-creation, that is the process by which firms seek to engage stakeholders as active co-developer

of value everywhere in the system (Ramaswamy and Ozcan, 2018).

Managing current grand challenges demands relational leaders who encourage collaboration, coordination, and trust with various stakeholders (Oliver et al., 2024). However, not all relationships and interactions result in positive or value-creating outcomes; sometimes, the relationships even could result in negative outcomes (Buhalis et al., 2020).

This occurs when actors experience objectives and resource misalignments (that could be misintegrated or misused intentionally or unintentionally), inadequate coordination; a power or dependence imbalance, inadequate communication and problems of information asymmetry, opportunistic behaviors due to absence of trust. In this regard, referring to relational capital and women's entrepreneurship, female entrepreneurs could face other new barriers or cliffs on which they risk running aground (the so-called "glass cliff": Ryan and Haslam, 2007). Within the relational capital-based partnerships, they could experience not meet their goals environmentally, or achieve environmentally, socially or economically undesirable effects. They often are exposed to a higher risk of failure, criticism, and psychological distress, thus a danger of falling off an invisible cliff.

In this regard, Spigel (2017) and Stam (2015) highlight the importance of incubator organizations, universities, and SMEs support services promoting activities, initiatives, and meetings that help women entrepreneurs in order to increase their relational capital and diversify their networks between networks of stakeholders, depending on industry, type of entrepreneurial venture, or socioeconomic status of the entrepreneur-to-be (Mason and Brown 2013). The infrastructures and support organizations such as accelerators or incubators can support women to start their entrepreneurial career (by offering access to physical resources, administrative services, access to financial resources, assistance with start-up procedures and access to networks). Universities can provide a broad stream of intellectual property, creating various opportunities for new technology-driven ventures. Business associations provide female and minority entrepreneurs with the opportunity to connect and build social capital.

The literature on women in small businesses has emphasized that entrepreneurial ventures led by women, whether private or public or organized in hybrid form in the education, insurance, and health sectors are usually oriented toward the creation of economic, public, and social value for stakeholder and community (Moulton, 2009; Steccolini, 2019). The nature and complexity of such value places emphasis on the interaction between the different actors who directly or indirectly intervene in the processes of resource acquisition and allocation through the mutualistic integration of their respective contributions. In this sense, the economic, public, and social value created through the involvement of different actors participating in entrepreneurial initiatives tends to take the form of co-created value

(Cui and Aulton, 2023).

To identify how the relational dimension of women in small businesses is able to influence the intensity of co-created value for the ecosystem we resort to dimensional publicness theory (Bozeman, 1987; Moulton, 2009; Bozeman, 2013). This perspective was developed based on the notion of source of economic and political control or authority rather than ownership of resources to distinguish between public and private organizations. In the dimensional publicness theory (Bozeman, 2013), organizations as open systems (Scott, 2003) stand on two cross-dimensions of publicness and privateness based on the specific mix of political and economic authority that distinguishes them and helps define their attributes and performance.

In particular, all organizations are characterized by varying levels of political and/or economic authority and therefore are distributed along a continuum in which it is possible to identify:

- organizations characterized by a high level of publicness, whose resources are under the economic control of market or political authority and are subject to greater regulatory pressure and oversight;
- organizations characterized by a low level of publicness, maintain a higher degree of autonomy from regulatory and market controls on the basis of their “privatness,” in the allocation and management of resources.

Publicness is conceptualized in various ways, as the influences of external political and economic authority (Bozeman 1987), as organizational ownership, or as the relationship between the two (Rainey and Bozeman 2000). Businesses, then, operate in a broader social context, and the actions of organizations are determined largely by that context. To understand the degree of publicness of an organization, therefore, it is necessary to understand the context in which the organization is or operates.

Most studies on dimensional publicness have focused on institutions, organizations, and their strategic management in various fields including management and social entrepreneurship (Choi et al., 2021), information and communication technology (Rocheleau and Wu, 2002), accounting (Bracci et al., 2021), and ethical business (De Graaf and Van Der Wal, 2010).

Dimensional publicness theory lends itself to explaining and guiding organizational strategies and behavior (Bozeman and Moulton, 2011), and empirical analyses attest that it promotes the realization of public value (Moulton, 2009), such as facilitating public service delivery (Miller and Moulton, 2014) or improving organizational performance (Anderson, 2012).

Not only public organizations but also private organizations (nonprofit and for-profit) increasingly pursue the goal of economic, public, and social value creation. The main link between these organizations and their public counterparts is the external “social control” that binds both sets of organizations (Moulton, 2009). This does not negate the importance of internal

organizational variables; in fact, internal structures, processes and people are essential to “acting” (or interpreting) and managing the external environment for the organization (Pfeffer and Salancik, 1978).

The critical determinant of an organization’s behavior, however, is often found in its source of social control and its interpretation of that control (Moulton, 2009).

In this respect, dimensional publicness theory by emphasizing the importance of the political and economic control structure of organizations (Seepma et al., 2021) allows for a link between relational dimension of women in small businesses and the economic, public, and social value co-created in different kind of organization.

4. Methodology

This paper conducts a survey of the literature on a sample of peer-reviewed articles published in English extracted from Isi Web of Knowledge through a bibliometric search relative to the period December 2015 to December 2022.

In order to reduce the bias affecting the literature review, we followed the guidance provided by PRISMA-P (Preferred Reporting Items for Systematic Reviews and Meta-Analyses Protocol).

We choose this time frame due to capture some of the effects of both the EU’s Innovation Strategy and Gender Equality Strategy (and their correlated policies), taking into account that women entrepreneurship have become a growing multidisciplinary field of academic study, particularly since 2015.

On the one hand, since the Lisbon Strategy (2000-2010) until the recent “2022 New European Innovation Agenda”, the European innovation strategy and policies have been encouraged collaboration and networking, able to build up relational capital for SMEs. In the contemporary, globalized and knowledge-based economy, EU’s strategies, policies and actions supporting collaborative networks within the European Union generally have the broader goal of strengthening regional and SMEs businesses development¹. The relational capital that comes from diversified and valuable

¹The EU’s main goal of creating a dynamic, competitive and innovative Europe through a knowledge-based economy incentivising innovation, encouraging collaboration and networking and supporting cluster development has been incorporated within the comprehensive EU Innovation strategy, policies and actions. Among these, by way of example, the mention may be made of some of the most important ones (as this is not the aim of this paper): 1) the Lisbon Strategy (2000-2010, aimed at making Europe “the most dynamic and competitive knowledge-based economy in the world capable of sustainable economic”); 2) New European Innovation Agenda” (adopted in 2022, aimed at positioning “Europe at the forefront of the new wave of deep tech innovation

networks connects resources, facilitates innovation, sustains competitive advantage of regional businesses, creates collective value and increases sustainable economic development².

On the other hand, since 2010 a wide range of policies and targeted actions have been placed in the EU Agenda, aimed at promoting gender equality and women's empowerment, in terms of increased participation of women to businesses and reducing gender stereotypes in the workplace³. Achieving a gender-equal Europe by 2025 is a strategic goal for the EU; gender equality is also the fifth among the 17 Sustainable Development Goals within the 2030 Agenda for Sustainable Development adopted by all United Nations Member States in 2015.

and start-ups"); 3) the European Commission's "New Industrial Strategy for Europe" (adopted in 2021 and updated in 2024, aimed to delivering on three key priorities: maintaining European industry's global competitiveness and a level playing field, at home and globally, making Europe climate-neutral by 2050 and shaping Europe's digital future); 4) the "SME Strategy for a sustainable and digital Europe" (2020, aimed at supporting European SMEs through strengthening their capacities to adapt to climate neutrality challenges, help them to reap the benefits of digitalisation, reduce the regulatory burden that SMEs face, and improve their opportunities to access finance); 5) the Horizon Europe strategic plan for 2025-2027, through which investment in R&I is directed towards tackling key global challenges such as: climate change; pollution; the loss of biodiversity; the digital transition; an ageing population; and building a more resilient, competitive, democratic and inclusive Europe; 6) the Programme for the Competitiveness of Enterprises and SMEs - COSME (2014-2020), that is the programme for EU actions to promote entrepreneurship and entrepreneurial culture, to improve access to finance for SMEs in the form of equity and debt as well as the access to markets inside and outside the Union, to improve framework conditions for businesses and to support the competitiveness of business, with special emphasis on small and medium-sized ones; 7) the "Small Business Act -SBA (adopted in 2008), whose the main priorities were to improve market conditions for small and medium-sized enterprises and boost the economy, to promote entrepreneurship, improve access to finance, reduce the regulatory burden and improve access to markets and internationalisation. Examples of support services for SMEs and networks in the EU include, among others, the Enterprise Europe Network (providing business support, offering comprehensive assistance to SMEs with aspirations to grow internationally) and the SME Relief Package (2023) aimed at bolstering SMEs competitiveness and resilience as well as at creating a more favourable business environment that fosters growth and innovation.

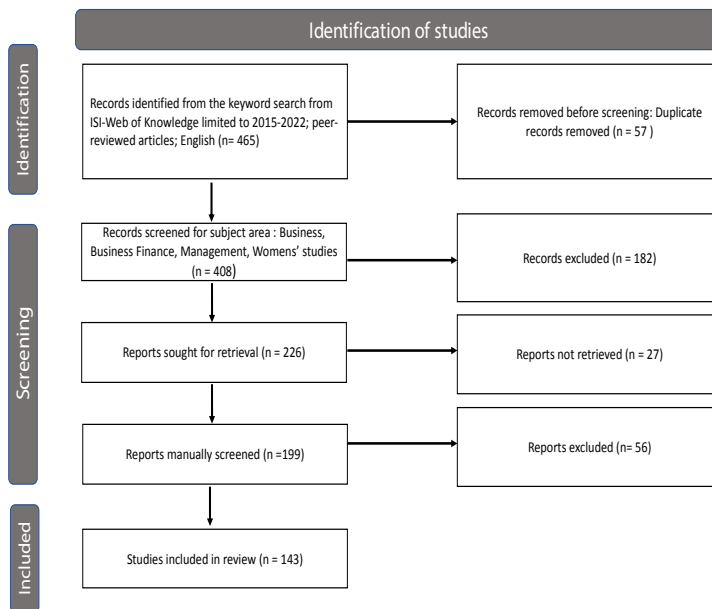
² See <https://www.consilium.europa.eu/en/policies/support-to-small-and-medium-sized-enterprises/>

³ Overall, the EU's strategy to promote gender equality and women's empowerment, to stand a broad and meaningful women's participation and inclusion in all aspects of life, as well as to eliminate gender stereotypes is contained in the following (among others) programmatic documents: 1) The "Strategy for equality between women and men (2010-2015)", aimed at improving the place of women in the labour market, in society and in decision-making positions both in the European Union and the world; 2) the "European Pact for Gender Equality (2011-2020)", aimed at encouraging the EU and Member States to take measures to: eliminate gender stereotypes, ensure equal pay for equal work and promote the equal participation of women in decision-making; 3) the Strategic engagement for gender equality (2016-2019), focused on the following key areas: increasing female labour market participation and economic independence of women and men; equal pay for work of equal value; equality in decision-making; dignity, integrity and ending gender-based violence; and promoting gender equality beyond the EU; 4) the Gender Balance in Corporate Boards Directive (2012, 2022); 5) the Work-Life Balance Directive (2019). More recently

Figure 1 shows the flow diagram for the identification of studies.

Specifically, we identify 465 articles were selected containing the following keywords: “gender”, “women”, “woman”, “female”, “SME”, “entrepreneur”, “owner”, “leader”, “relational capital”, “networking”, “social capital”, “social”, “relation”, “performance”, “value”. These keywords were chosen following relevant research in the fields of women in small business (Serenko and Bontis, 2017). After removing duplicates and applying the eligibility criteria related to subject areas, 239 articles were eliminated. The resulting 266 articles were searched for a pdf document and screened manually in order to check for relevance to the research topic. During these last steps we removed 83 articles and reached a final sample of 143 screened articles.

Fig.1 The PRISMA diagram for review



Source: author's elaboration.

the European Commission has adopted: 1) the Gender Equality Strategy 2020-2025, setting the current framework for EU action to promote gender equality in the EU; 2) the EU's new Action Plan on Gender Equality and Women's Empowerment in External Relations 2020–2025 (GAP III) aiming at accelerating progress on empowering women and girls, and safeguarding gains made on gender equality 30 years after the (1995) Beijing Declaration and its Platform for Action; 3) the #EndGenderStereotypes campaign (2023) to challenge gender stereotypes in different spheres of life, including career choices, sharing care responsibilities and decision-making. For further information, refer to https://commission.europa.eu/strategy-and-policy/policies/justice-and-fundamental-rights/gender-equality_en; https://commission.europa.eu/strategy-and-policy/policies/justice-and-fundamental-rights/gender-equality/gender-equality-strategy_en.

The review of the 143 studies was developed in two phases. In the first stage, we synthesized the literature through a cluster analysis visualization technique in order to understand the most investigated topics in terms of keywords that have been most frequently used in the field of women in small businesses. For this purpose, we employed Vos Viewer software (Van Eck and Waltman, 2017).

Afterward, we conducted a systematic review of the literature on the basis of a number of parameters such as geographic context, publishing location, the theories most widely used in women in small businesses studies.

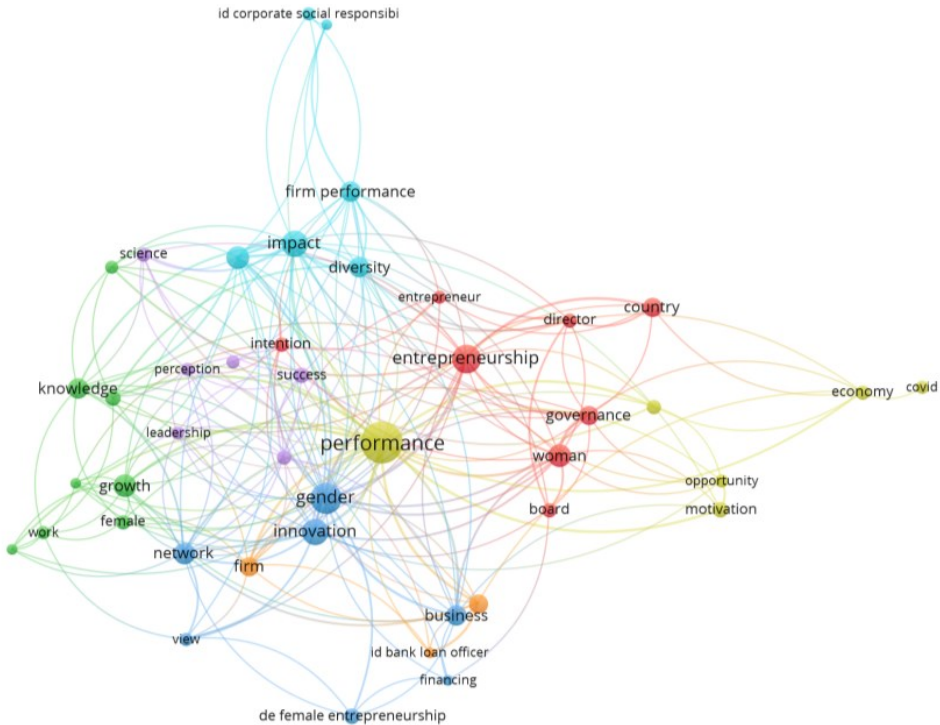
In the second stage, a thematic analysis of women in small businesses studies was conducted to frame the role of relational capital of women in small businesses according to different levels of publicness.

The two phases thus outlined allowed for the development of a conceptual framework based on dimensional publicness theory useful for capturing the extent to which the relational capital of women's entrepreneurship contributes to the co-creation of public value to be shared with the entire ecosystem. This framework is complemented by the development of propositions to be tested empirically.

5. Results

In the first phase of research a visualization of the keyword co-occurrence network clustering was conducted. Figure 2 displays the results of the keyword network clustering. The size of each circle represents the number of times of occurrence, and the colours indicate the cluster to which each keyword belongs.

Fig.. 2. Keyword network clustering



Source: author's elaboration.

The figure shows that research on women in small businesses has covered a variety of topics that can be grouped in four main research clusters. The most frequently used keywords are "Performance", "Gender", "Entrepreneurship". Our analysis shows overlapping topics that are closely connected around five main clusters that are coloured in yellow, red, blue, green, and light blue. The five clusters identify the following field of studies: (i) "Performance and value creation" (yellow); (ii) "Women in governance and entrepreneurship" (red); (iii) "Female human capital and career opportunities" (green); (iv) "Corporate Social Responsibility, Diversity and Inclusion" (light blue); (v) "Relational dimension of women in small business" (blue), respectively.

The Figure below (Figure 3) reports the most frequent journals.

Journal	Number of Articles
International Journal of Gender and Entrepreneurship	10
International Entrepreneurship and Management Journal	7
International Journal of Entrepreneurial Behaviour & Research	5
Journal of Business Venturing	3
Journal of Developmental Entrepreneurship	3
Journal of Entrepreneurship & Regional Development	3
Social Business Economics	3
Corporate Governance: An International Review	3
Sustainability	3
Cross Cultural & Knowledge Management	2
Entrepreneurship Theory and Practice	2
Journal of International Management	2
Entrepreneurship Development Journal	2
Journal of African Business	2
Journal of Business Ethics	2
Journal of Research in Marketing and Entrepreneurship	2
Journal of Global Economy	2
Journal of International Business and Entrepreneurship	2
Journal of Small Business Management	2
Journal of Technology Transfer	2
Social Networks	2

Most of the studies have been published in journals related to gender, entrepreneurship, and relational capital management, including "International Journal of Gender and Entrepreneurship," "International Entrepreneurship and Management Journal", "Small Business Economics", "Gender In Management", and "Social Networks".

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retical approaches employed with special reference to reference authors, theoretical assumptions, and implications.

Tab. 1 Theoretical approaches employed in studies of women in business and the relational dimension of capital

Feminist Theories		
Theories	Theoretical assumption	Implications for women in business
Liberal Feminist Theory (Rosemarie,1992; De Tienne and Chandler, 2007)	Systematic bias for women Lack of experience Legal / customary constraints Access to resources Societal perceptions.	If women had equal access to the opportunities available to men, they would behave the same way. Lack of experience and limited access to resources affect the ability of women's businesses to expand.
Social Feminist Theory (Carter and Williams, 2003; Kennedy, 2008; Muntean and Ozkazanc-Pan, 2015)	Methods of socialization Perception of risk	The socialization process influences the ecosystem view and, indirectly, business choice by weighing social risk and expected reward.
Feminist Standpoint Theory (Chasserio et al., 2014; Powell and Baker, 2014; van der Tuin, 2016)	Multiple roles /identities Diverse social positions "Insiders-outsiders" experience Responsibility to family	Women in businesses' success can be hindered or enhanced by interactions of multiple identities, which can constrain behavior with implications for the legitimacy of actions.
Psychological Theories		
Personality Traits Theory (Simpeh, 2011)	Level of internal control External level of control Support from family and society	The success of the entrepreneur derives from her abilities and also from external support. Personality traits influence women's inclination toward entrepreneurship.
Need for Achievement Theory McClelland (1961)	Need for achievement Motivation for success	Human beings need to succeed, overcome obstacles and achieve a high standard. Entrepreneurs are driven by the need to compete. Risk-taking and innovativeness have a positive influence on entrepreneurial inclination.
Anthropological Theories		
Transnationalism Theory (North, 1991; Mitchell et al., 2002)	Culture Customs, traditions and beliefs of a community	Cultural environments can produce differences in attitude as well as differences in entrepreneurial behavior. Human transactions are influenced by the outcome of their biological, socio-linguistic, intellectual and cultural experience.
Management and Organization Theories		

Resource-based Theory (Coleman, 1988; Unger et al., 2011)	Human capital Social-relational capital Financial capital	Human capital is composed of knowledge, habits, personal social attributes, which enhance the ability to create economic value. Social-relational capital is the set of mutually beneficial relationships with various stakeholders that impacts the firm's performance and reputation. Financial capital helps exploit entrepreneurial opportunities.
Recent Theories on Entrepreneurship		
Effectuation Theory (Sarasvathy, 2008; Chandler et al., 2011)	Ability of the entrepreneur to create opportunities (personality, characteristics, skills) Knowledge of markets Networking with partners	Combines personality trait theory, resource-based theory, and social network theory. Entrepreneurs must view the market environment not as "given" but as the result of their own actions, based on the resources -internal and external- that they are able to mobilize.
Opportunity-Based Entrepreneurship Theory (Ardichvili et al., 2003)	Identification and exploitation of opportunities Entrepreneurial readiness Information and knowledge	Entrepreneur personality traits, social networks, and knowledge represent antecedents of entrepreneurial readiness necessary for successful business opportunities.

Source: author's elaboration.

It can be seen that some of the theories traced as the theoretical framework of the analyzed papers decay the role of women in small businesses with respect to relational capital for value creation. In particular, feminist theories (social feminist theory) emphasize the importance of socialization methods, management and organizational theories (resource-based theory) emphasize the importance of social-relational capital while entrepreneurship theories (effectuation theory and opportunity-based entrepreneurship theory) highlight the importance of networking with partners. However, none of the theories employed by the analyzed studies manages to explain how the value co-created by women in small businesses initiatives translates into economic, public and social value shared by the community.

In the second phase of the research, in order to deepen the understanding of the role of the relational dimension of women in small businesses in different levels of publicness, the studies were grouped according to the intensity of the relational capital dimension of women in small businesses and according to the degree of publicness of the organizations i.e., political and/or economic control of resources. The relational capital intensity of women's businesses was qualified as low when relational capital is defined as the set of formal or informal relationships developed and employed by women entrepreneurs within organizations. Where the set of formal or informal relationships transcends the boundaries of organizations to extend

to the ecosystem in which the firm operates, the size of relational capital is configured as medium to high. With reference to the degree of publicness, on the other hand, organizations as unlisted sole proprietorships and/or concentrated-ownership firms are characterized by a low degree of publicness because they maintain a high degree of strategic autonomy and/or are not subject to the constraints of market authority. Conversely, organizations such as widely owned listed firms, professional and nonprofit associations, universities, and government agencies are characterized by a medium to high degree of publicness because they are subject to greater regulatory pressure and their resources are under the control of a political and/or economic authority.

Table 2 shows the distribution of the studies that analyze the economic, public and social value created by women in small businesses according to the two parameters discussed above.

Tab. 2 Creation of value for women in small businesses

	Low publicness	Medium-High publicness
Low relational capital	40%	15%
High relational capital	26%	19%

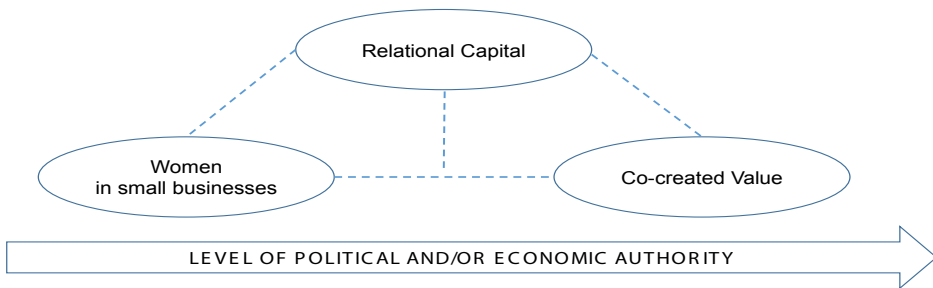
Source: author's elaboration.

The table first shows that despite the potential of women in small businesses to create value through the deployment of relational capital in organizations with medium to high levels of publicness, studies have predominantly investigated value creation in contexts where relational capital of women is deployed within organizations characterized by low levels of publicness. However, it is observed that in organizations characterized by medium to high levels of publicness, value creation is pursued by predominantly leveraging the relationships that women in small businesses also weaves with external stakeholders. In this case, given the high influence of political and/or market control and the value of the relationships that women entrepreneurs also develop outside the organization, economic, public and social value is configured as a co-created value for the community, as it results from the collaboration of women's entrepreneurial initiatives with the multiple stakeholders who intervene in the processes of resource acquisition and allocation.

6. Discussion of results and development of propositions

Having investigated how the relational dimension of women is able to influence the intensity of value created for the ecosystem provides an opportunity to formulate certain propositions framed in the dimensional publicness perspective to understand how women-led small businesses can co-create economic, public and social value through relational capital practices (Figure 4).

Fig.4 The theoretical framework of value co-creation for women in small businesses



Source: author's elaboration.

The figure illustrates that the economic, public and social value co-created by women in small businesses is determined by the level of publicness and the intensity of relational capital.

Based on the theoretical framework of dimensional publicness in women's entrepreneurship studies and the insights emanating from the results of the classification of the studies, we develop certain theoretical propositions aimed at interpreting systemically the relationships between women in small businesses, relational capital intensity, and co-creation of economic, public, and social value that future studies could empirically validate.

First, it is recognized how women in small businesses can be interpreted as a particularly favorable domain for the co-creation of economic, public and social value. This is because women entrepreneurs have a greater preference for collaborative network orientation (Sorenson et al., 2008) and less centralized organizational structures, encourage interaction among employees in all roles and levels of seniority (Foss et al., 2013), support knowledge diffusion and spillover within the ecosystem (Hayter, 2013).

As a result, women-led small businesses' initiatives can be directed toward the co-creation of value in the broader interest of society at large.

Indeed, women in small businesses possess superior relational capital due to their innate traits and social skills and denote a strong orientation toward collaborative networks. These social interactions, especially within

ecosystems characterized by high levels of economic and political control of resources, are crucial in fostering collaboration among different actors, mutualistic integration of their respective contributions, and the sharing of outcomes with public valence. Based on these arguments, it is assumed that relational capital can exert an influence on the relationship between women in small businesses and co-creation of economic, public, and social value in organizations characterized by different levels of economic and political authority. Therefore, the following theoretical proposition is formulated (Proposition 1):

Proposition 1: The relational dimension of women in small businesses contributes to the co-creation of economic, public and social value in all levels of publicness.

A high relational dimension achieved by women complementing the interaction between members of the same organization with inter-organizational networking, implies the mutualistic involvement of different actors who, through the sharing of their respective contributions, enable the co-creation of value for women-led small businesses to be achieved, which translates into widespread value for the ecosystem. Specifically, the joint employment of relational capital within organizations and with external partners enhances the ability of women entrepreneurs to co-create economic and social value for the community. Therefore, it is assumed that women in small businesses that develop relationships with partners outside organizations through networking are able to co-create superior economic, public and social value. Therefore, the following theoretical proposition is formulated (Proposition 2):

Proposition 2: The greater the relational dimension of women in small businesses the higher the economic, public and social value co-created for the ecosystem in all levels of publicness.

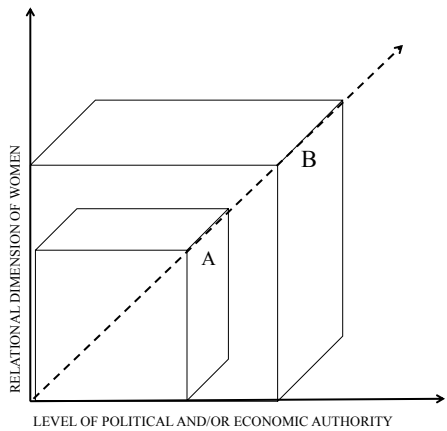
Third, it is recognized that as the level of publicness of organizations increases, so does the degree to which resources are controllable or acquirable by the community. Therefore, organizational structures based on strategic public-private alliances, bilateral contracts, business-to-business agreements and other forms of collaboration are likely to create higher economic, public and social value. In fact, women-led small businesses' initiatives conducted in collaboration with institutions whose resources are under public control and/or authority are based on collaborative networks, technological and organizational practices, and gender norms institutionalized in society that are more likely to fuel economic development, promoting inclusiveness and equality for the benefit of all members of society (Ozkazanc-Pan and Muntean, 2018). Therefore, it is assumed that organi-

zations in which the resource base derives from government authority or market control can become an ideal context for women in small businesses to foster economic, public, and social value through network relationships (Dimitriadis et al., 2017). Therefore, the following theoretical proposition is formulated (Proposition 3):

Proposition 3: The greater the relational dimension of women in organizational structures characterized by a high level of political and/or economic authority the greater the economic, public and social value co-created for the ecosystem.

The following figure (Figure 5), therefore, summarizes the relationships suggested in the theoretical propositions and illustrates how the economic, public, and social value co-created by women in small businesses increases as the relational dimension of women and the level of publicness of organizations increase. In particular, the shift from the smaller cube represented by the letter A to the bigger cube represented by the letter B highlights how co-creation of economic, public, and social value is greater in organizations in which women in small businesses make significant use of both internal and inter-organizational relationships in the medium to high levels of publicness.

Fig. 5. Co-creation of value for women in small businesses through relational capital in different levels of publicness



Source: author's elaboration.

In summary, using the theoretical framework of dimensional publicness, the propositions developed offer an opportunity to contribute to the advancement of studies of women in small businesses that address the interconnections between the management of relational capital and the creation of economic, public and social value.

7. Conclusions

This research conducts a literature review aimed at framing the co-creation of economic, public and social value of women in small businesses through the use of relational capital using the theoretical lens of dimensional publicness. Based on a systematic literature review and a visualization of the most investigated topic in the research field, we arrive at the development of a theoretical framework of publicness in women business studies, complemented by the formulation of certain theoretical propositions aimed at investigating: (i) the

relational dimension of women in small businesses and the co-creation of economic, public and social value; (ii) the complementarity of internal and external relationships in the co-creation of economic, public and social value; and (iii) the role of different organizational structures for the creation of economic, public and social value.

Our examination of the relational capital using the publicness approach as framing advances the literature on women in small businesses in several ways. We suggest that among interpersonal characteristics, gender is an important factor in value co-creation (Cui and Aulton, 2023). We also extend the research strand on publicness theory (De Graaf and Van Der Wal, 2010; Seepma et al., 2021; Choi et al., 2021; Bracci et al., 2021) by showing that it can be adopted to measure value co-creation in women's entrepreneurial ventures. Finally, we contribute to the strand of studies on CSR (Costanza et al., 2021), highlighting how relational dimension of women in small businesses represents a useful mechanism for the activation of certain dimensions of social value related to inclusiveness and gender equality for the benefit of all members of society.

Our work also offers useful insights to future research and provides practical implications. In particular, scholars could explore the role of women relational capital by moving beyond approaches based on managerial and sociological theories. In this sense, publicness theory has the potential to offer a richer perspective, which is particularly recommended in studies relating to organizational structures characterized by medium and high levels of political and/or economic authority.

Political and regulatory authorities could address the challenges of more complex organizational forms through policies designed to support the formalization of women-led small businesses' intra- and inter-organizational networks by also relying on new technologies particularly with public or publicly supported institutions that stimulate economic, public and social value creation.

The present research is not without limitations. First, the literature search is based on a limited number of papers extracted from Isi Web of Knowledge. Subsequent studies could consider alternative databases, such

as Scopus and/or Google scholar to increase the sampled articles. Second, the literature review was carried out by adopting a purely theoretical approach aimed at interpreting the relationships that exist between the constructs of women in small businesses, relational capital, and value creation in the light of the theoretical framework of dimensional publicness. Subsequent studies could complement this approach by developing empirical analyses based on the use of metrics able to capture the public and social nature of the value created by organizations characterized by a medium to high level of publicness.

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