

## 27. VIRTUAL RELATIONS AND VALUE CREATION FOR FEMALE ENTERPRISES DURING THE COVID-19 PANDEMIC ERA

di Paola Paoloni e Francesca Dal Mas

### 27.1. Introduction

In today's economic scenario, disruptive events challenge organizations, threatening their functionality and business performance. Previous studies have investigated the abilities of organizations to be prepared for, respond to, and overcome disruptive events, devising resilience as a consequence of a disaster and the mitigation strategies used (Jia *et al.*, 2020).

The COVID-19 pandemic (WHO, 2020a, 2020b) at the beginning of 2020 had a massive impact on the economy and society worldwide. The first stage of the COVID era, named by the literature as the Emergency phase (Barcellini *et al.*, 2020; Cobianchi *et al.*, 2020), saw the lockdown of several countries, with the consequent enforced closure of schools and businesses. Most firms had to shut down their public outlets and plants to allow social distancing, causing enormous economic damage (Bagnoli *et al.*, 2021; Massaro *et al.*, 2021). Several organizations were forced to find new ways and business models (Bagnoli *et al.*, 2018, 2020, 2021) not to stop their activities and to maintain relations with their stakeholders, especially clients. New business models and customer habits have arisen (Bagnoli *et al.*, 2021). The business disruptions, the closure of schools and kindergartens and the need for children to employ online and distance learning proved to have a massive impact on people in general, but especially on women (Paoloni *et al.*, 2021). Starting from this premise, our paper wants to investigate the effects on relational capital employed by Small and Medium Enterprises (SMEs) to cope with the existence of COVID-19 and the enforced regulations, with a particular reference to female enterprises.

## 27.2. Literature review

Relational capital as one of the components of intellectual capital is acknowledged as a crucial asset for every organization (Dal Mas and Paoloni, 2019; Edvinsson *et al.*, 2022; Paoloni and Demartini, 2012; Paoloni and Dumay, 2015), as well as a source of competitive advantage and creation of value (Cosentino *et al.*, 2020; Jardon and Martos, 2012; Rivera and Carrillo, 2016). Relational capital stands as the aggregate of relations among the organization and the external stakeholders (Ordóñez de Pablos, 2004; Schiuma and Lerro, 2008). Such stakeholders may be represented by clients, suppliers, employees, public agencies, universities and training centres, financial institutions, to name a few, with whom knowledge sharing and transfer processes are on (Yen *et al.*, 2015). Relational capital covers topics as the brand, corporate image, reputation, customers' satisfaction and loyalty marketing, which organizations can rely upon their ongoing relationship with stakeholders. Relational capital as a pillar of the intellectual capital of a company fosters the creation of value (Ax and Marton, 2008; Nadeem *et al.*, 2018). This concept is even stronger in the case of new ventures (Dal Mas and Paoloni, 2019), female entrepreneurship (Paoloni and Demartini, 2012; Paoloni and Dumay, 2015), and Small and Medium Enterprises (SMEs) (Massaro *et al.*, 2016).

The concept of resilience is usually associated with an organization's persistence, even while hit by an unforeseen change (Adini *et al.*, 2017; Berawi, 2020; Blackman *et al.*, 2017; Jia *et al.*, 2020; Sutcliffe and Vogus, 2003). When disasters occur, disaster resilience can be defined as the attitude of people, communities, companies, entities, and countries to adapt and recover from shocks or stresses without compromising their long-term prospects of development (Hernantes *et al.*, 2017). Resilience in business features both a proactive and reactive side. When it comes to reaction, the emphasis stands on the organization's ability to "bounce back" from disruptive events (Sutcliffe and Vogus, 2003), but also the act of anticipation and active waiting (Sull, 2005). The proactive aspects of resilience are considered essential for business continuity (Duarte Alonso and Kok, 2020; Jia *et al.*, 2020).

Organizations demand internal as well as external resources to overcome the adverse consequences of a disruptive event (Prasad *et al.*, 2015). According to the literature, resilience can benefit from relational capital, such as fostering relationships with partner companies (Walecka, 2021). Social and relational capital thus contributes to resilience building before, during, and after the crisis (Coleman, 1988). A well-built network of relations can facilitate overcoming the adverse event by providing "access to broader resources of high-quality, timely information and practical business advice that can enhance a firm's capacity to handle unexpected disruptions"

(Jia *et al.*, 2020, p. 10). Moreover, relational capital can facilitate recovery from the disaster in the long run (Marín *et al.*, 2015). However, a recent article (Walecka, 2021) highlights how the current literature reveals insufficient organizational management strategies that take into account the relationship between relational capital and characteristics of crisis management. Literature on organizational crisis bears little resemblance to characteristics of a company's relationship capital. While several publications investigate the causes of a company's resistance to a crisis (Oprea *et al.*, 2020; Sanchis *et al.*, 2020; Wilson, 2016), they rarely mention relational capital as a medium in anti-crisis activities. The author concludes that a company's relational capital is a significant, albeit underappreciated, aspect influencing its resistance to crisis occurrences. As a result, from a scientific standpoint, this particular study line has been regarded essential and noteworthy (Walecka, 2021).

Moreover, to our knowledge, little has been said about the impact on women entrepreneurs during the COVID pandemic, while more attention has been paid to the gender effect for female healthcare professionals engaged in the management of the pandemic (Mavroudis *et al.*, 2021; Della Monica *et al.*, 2021; Paoloni *et al.*, 2021; Ruta *et al.*, 2021; Wenham *et al.*, 2020). A Scopus search performed on June 26<sup>th</sup> 2021, with the search keys “COVID OR pandemic AND female entrepreneurship OR women entrepreneur” in the title, abstract, or keywords returned only six documents, of which only four in-topic.

One contribution by Kuckertz (2021) analyzed a number of innovative startups in Europe and North America that were founded before the pandemic crisis. Interesting enough, female entrepreneurial activity seemed not to have been affected by the COVID crisis and disruptions when measured as the proportion of women founders involved in innovative startups pre-crisis and during the crisis.

Following the female startups' stream, Villaseca, Navío-Marco, and Gimeno (2020) report a worrying gender gap in acquiring funds for new business ventures. Female entrepreneurs have been struck the hardest by the COVID disruption, as they must overcome pre-existing challenges such as a lack of access to capital, a lack of networks and mentors, and gendered priorities, to name a few. The authors underline the strategic need to implement gender policies to counteract these incremental negative consequences.

Following a similar approach and with the same takeaway message, Martínez-Rodríguez and colleagues (2021) highlight the need for dedicated policies to support female entrepreneurship in the pandemic era. The authors stress the difficulties encountered by women workers and entrepreneurs, including the problematic conciliation between work and private life. If such

factors were harsh before the pandemic, the COVID disruptions have exacerbated the need for dedicated policies.

A study conducted by Jiménez-Zarco and colleagues (2021) underlines a worrying scenario for female-run SMEs. The challenging situation fostered by the COVID crisis is exacerbated in the case of female-led micro-businesses. As a result, micro-SMEs, particularly those run by women, must reinvent themselves to overcome the pandemic issues that threaten to destroy their enterprises and hence their jobs. The opportunities coming from digital transformation are seen as strategic factors to allow SMEs, especially those run by female entrepreneurs, to survive.

Starting from this premise, our paper wants to join the dialogue by investigating the relational capital dynamics of female SMEs during the COVID-19 pandemic, as one of the most relevant disasters of our times (Cobianchi *et al.*, 2020), to explore how relational capital can facilitate the resilience of the business. Analyzing some case studies gathered in Italy, we derive the following Research Question (RQ).

RQ: What are the activities and tools, in terms of relational capital, employed by female SMEs to be resilient and cope with the negative impacts of the COVID-19 pandemic?

### 27.3. Methodology

A multiple-case qualitative study approach (Massaro *et al.*, 2019; Yin, 2014) has been selected to reflect on how female SMEs can cope with COVID-19 and how they may amend their features and relationships. According to Yin (2014), most multiple-case study designs are likely to be more proficient than single-case study designs. Indeed, they commonly yield a more rigorous base for theory building (Eisenhardt and Graebner, 2007). An essential stage in multiple case study research is the selection criteria, which must be done on the theoretical relevance of the case rather than using a statistical sampling technique (Eisenhardt, 1989). As implied by Eisenhardt (1989), we determine a theoretical sampling method based on an assortment of cases that we swallow likely to extend existing theories, identifying three SMEs owned and managed by women.

The cases were selected in Italy, as one of the countries hit by the first wave of the pandemic (Giugliano, 2020; Grasselli *et al.*, 2020; Pisano *et al.*, 2020; Remuzzi and Remuzzi, 2020), and the country which first employed non-pharmaceutical interventions like social distancing and the mandatory closure of non-essential businesses (Massaro *et al.*, 2021).

The framework chosen to map the firms is the CAOS model (Paoloni, 2011, 2021) that allows analyzing the external as well as the internal features of one organization (Dal Mas and Paoloni, 2019). The CAOS model is suit-

able for every type of firm (Mercuri *et al.*, 2021; Paoloni *et al.*, 2020, 2021), but in the past, it was employed mainly for female enterprises (Dal Mas *et al.*, 2019; Dal Mas and Paoloni, 2020; Paoloni *et al.*, 2020; Paoloni and Dumay, 2015; Paoloni and Lombardi, 2017). The CAOS framework assesses the personal characteristics of the entrepreneur (C); the environment or ambience in which the company operates (A); the organizational and managerial aspects (O); and the situational factor, which includes, for startups, the motivations for opening a new business venture (S). The S factor stands as a versatile and multifaced pillar; indeed, in some works, it was also used to map the sustainability elements of an enterprise (Dal Mas and Paoloni, 2019). The Paoloni matrix model (Paoloni, 2011) is then used to analyze the relations of the SMEs with the external stakeholders. The matrix is based on four types of network relations, composed by the intensity of the relations variable—permanent or temporary—and the kind of relation variable—formal or informal.

The investigation has been conducted using multiple sources, including the firms' social media profiles, websites, market analysis reports and so on, in order to triangulate data and ensure validity and reliability (Massaro *et al.*, 2019). More in details, we employed several semi-structured interviews with the female entrepreneurs involved in the business, and we analyzed external data like the websites and social media channels. The interviews were carried out online due to the social distancing measures during the first wave of the pandemic (Grasselli *et al.*, 2020; Pisano *et al.*, 2020; Remuzzi and Remuzzi, 2020). The initial questions, which were the same for all the cases, aimed at filling in the CAOS model and the matrix of relations, thus deepening the characteristics of the entrepreneur, the business environment, the organizational aspects, and the situational factor. Later, the types of relations were investigated. Other open questions followed the conversation. Once reported and coded, the results were double-checked with the interviewees to ensure accuracy in the findings. The names of the entrepreneurs and their firms have been faked to ensure anonymity.

## 27.4. Findings

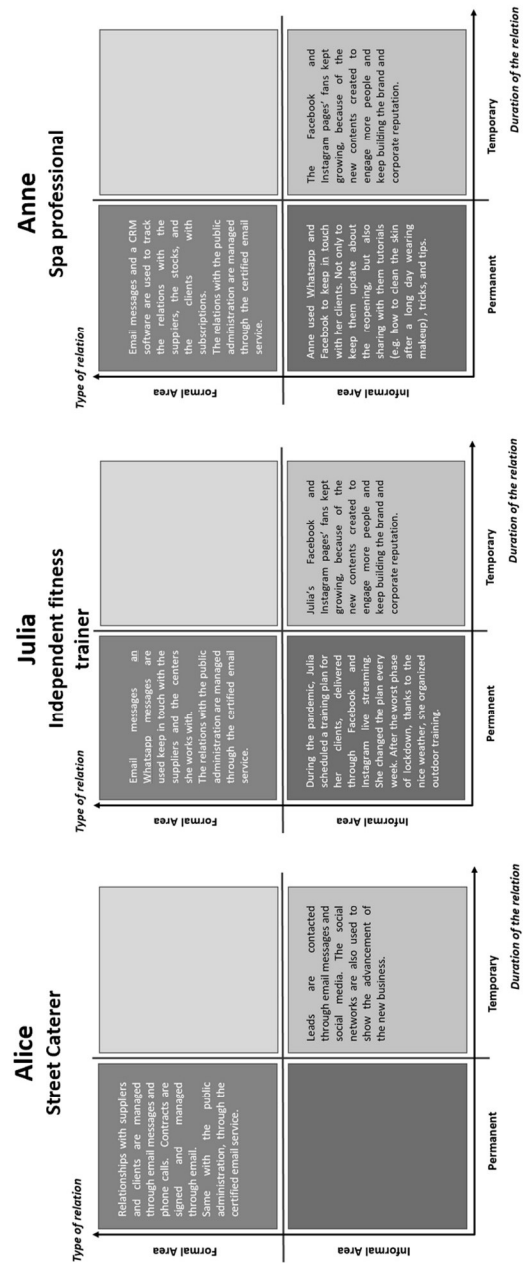
As specified in the methodology section, three cases have been selected. All three companies, located in northern and central Italy, are run by women, and most of them are still in their startup phases. The selected sectors (street food, fitness, and wellness) are among the ones with mandatory closure to the public enforced by the lockdown (Massaro *et al.*, 2021). The following Table 1 summarizes the features of the chosen cases according to the CAOS framework (Paoloni, 2011, 2021).

Table 1 – The CAOS map of the selected cases

Case	1. Alice	2. Julia	3. Anne
<b>Sector</b>	Food (Street caterer)	Fitness (Independent fitness trainer)	Wellness (Spa professional)
<b>Characteristics of the entrepreneur (C)</b>	Alice is in her 40s, and she has wide experience in the food and beverage industry. She opened her catering service in 2018, using an old-fashioned APE cross vehicle. She works mainly for private events like weddings or corporate parties, and she takes part in city festivals, especially in spring and summertime.	Julia is 38, and she has been fond of fitness her entire life. After a degree in business administration, she joined the family business in the automotive industry. After selling her shares to a relative, she decided she would transform her passion into a business.	Anne turned 30 during the pandemic. Before deciding she would work as a wellness professional, she was an office lady devoted to accounting and finance. She later went back to school to get her accreditation as a wellness and spa professional. After a short internship, she decided to open her own beauty salon. She is not married, and she has no children, so she is entirely devoted to the business.
<b>Organizational aspects (O)</b>	Alice works full-time with her husband. They do not have any employees. Still, they get the help of other family members or occasional workers when managing large events.	Julia concluded her bachelor degree in fitness during the first lockdown. Prior to the degree, she had gained all the necessary certifications to open her fitness centre. Now, she works as a freelance instructor for several other centres.	Before the pandemic, Anne was thinking about hiring her first employee, given the increase in the business. Her beauty salon is pretty big, and it could accommodate at least three professionals.
<b>Environment/Ambience (A)</b>	The luxury food sector is growing. Several companies are active in the field. Still, only a few of them have the same positioning as Alice's. Her company partners with bigger firms and caterers, supporting them during large events like corporate events and weddings.	The fitness sector is growing. Still, more and more new centres are opened every year. The business is more difficult during the warm season, as people tend to train outdoor on their own.	The wellness sector is growing. People tend to pay more and more attention to their look. Some megatrends emerge, like the use of natural and sustainable products. There are several other beauty salons in the area where Anne's business is located. However, clients tend to be loyal to their usual spa salon.
<b>Situational factor (S)</b>	Alice wanted to manage her own business shaping it according to her taste. She attended an entrepreneurial class to understand more about business modelling, marketing, taxation, and finance. She designed her business idea, and she developed her own business plan with the help of the course's lecturers and consultants. The pandemic limited her gathering due to the stop of the events like large banquets, parties, and weddings, but it did not break her will to make her business grow. Home delivery was the new business model that she decided to employ to overcome the crisis and keep her newborn business running.	Julia is very sensitive to innovation. In her activity as a trainer, she likes to keep up and enlarge her fields of interest (like Yoga, or martial arts). She often attends courses abroad. She loved the idea to have a centre designed as she wishes. As a single mother of a 12-year-old boy, she needs a job that helps her to balance her work and private life. The pandemic gave her time to think about how to design her business. Digital opportunities like online courses were the chosen methods to keep the business running, know new possible clients, study and test new choreographies and exercises. She also used the available free time to attend new online courses with a "train the trainer" approach.	Anne worked as a trainee for a couple of other spas. She did not agree with the management and the business culture and philosophy, and she had clear ideas about the business she wanted to run. Her previous knowledge in the fields of marketing and accounting made her more confident in dealing with the management of the startup phase. The pandemic and the enforced regulations obliged her to temporarily close her outlet but did not prevent her from planning her next moves, including the launch of a dedicated beauty line of facial and body cream.

An analysis of the relations following the Paoloni Matrix (Paoloni, 2011, 2021) has been employed, investigating how the relationships changed during the COVID Emergency phase. Results are reported in the following Figure 1.

Figure 1 – The Paoloni Matrix of the selected cases



Results highlight the proactive attitude of the entrepreneurs, who took advantage of the enforced free time to rethink their business models and enhance the relational capital of the organizations. Alice, the street caterer, declared in one interview:

*At first, the enforced closure appeared as a tragedy to me. But my husband and I looked at each other and said: well, we know how to cook, we have our APE. Our customers must stay at home, but we can still move. Home delivery was more than an opportunity! At first, the business was slow, and the sales, mainly managed through instant messages on our social media channels, poor. But clients did not know about us and our services, as we have random private clients, and we work more supporting big catering companies or hotels with our cute APE. Facebook and Instagram helped us to build our reputation, and the 5-star ratings did the rest! Now that the lockdown is almost over, we are still thinking to maintain the home delivery option. The business is growing, as well as the number of happy clients. People still fear the virus, and they want to stay at home. They like our service, and we are ready to serve them.*

Also, Anne, the wellness professional, took advantage of the free time to rethink about the business and its features. She stated:

*I love my spa, and being forced to stay at home was a real pain to me. Moreover, I was about to turn 30, and I had dreamt about what I would have done so much. But the only option was to stay at home. After some days of stress and concern, I thought that I had to take advantage of my free time. In one of the classes I attended, I was introduced to a company that produced body lotions and beauty products on behalf of small companies like mine. I called them, and luckily they were open. I spent days discussing with them via Zoom or Teams what I wanted, and before the lockdown was over, I was holding my branded anti-wrinkle body lotion! I was so excited and cried! In the meantime, while I was not teleconferencing with my suppliers, I enjoyed streaming live on Facebook and Instagram to keep in touch with my clients. Tutoring them how to clean their skin before going to sleep or to create a professional makeup like the one they could get in my beauty salon was a pretty big success, as people loved me sharing knowledge with them. When I launched my new lotion online via live Facebook stream, I was overwhelmed with private messages! And the good news was, those were not only from the clients of my salon but also from people all over the country who occasionally bumped into one of my live streams and started to follow me. They began to ask me to ship my products, so my small e-commerce was born, which I will keep running even when I reopen the spa! Sharing my knowledge and my beauty skills online paid off; I have many more clients now than I did before.*



Julia took advantage of virtual relations via the web as well. She told us:

*As I am about to open my fitness centre, I took advantage of the enforced free time to study my business plan, the services I want to include, and so on. But at the same time, I could not afford to lose the good relations I had been building with my clients over time, when I was teaching at other fitness centres. Some of them were pretty active in our WhatsApp groups, but still, it was mainly about complaining about the lockdown, the lack of physical activity, and them putting on weight as many of them spent a lot of time cooking. So I decided to run a virtual fitness centre. I created a schedule as if it was a real centre, thinking about the situation, meaning the fact that some of my clients were constrained into small areas, with no or little professional tools to train. I used my creativity to design some classes for them: Zumba, pilates, aerobics, going live on both Facebook and Instagram. When professional tools were not available, a bottle full of water or even a broom would be ok. It was a huge success, my existing clients are happy and look forward to meeting me again in class, and the virtual centre gave me some new business ideas which I would rather not disclose now... But let's say that selling personalized one-to-one online courses may be one. From what I see, people are getting used to training online. They all have a good internet connection and proper technological devices. And they spend a lot of time online because of smart working, video conferencing and chats with their friends, online tv and platforms like Netflix, and remote learning of their kids. So why not?*

All the entrepreneurs benefited from virtual relations to enhance the business and increase their reputation, even creating new opportunities. Although all of them had basic social media channels before, they did not count on virtual relations that much, as they worked in outlets enjoying direct and physical contact with the clients.

## **27.5. Discussions and conclusions**

The COVID-19 pandemic, due to the enforced lockdown measures, has forced the development of new ways of doing business and thus the variables employed in the creation of value. Being physically far from the main stakeholders, especially the clients, forces the organizations to find new ways of managing their relations.

Answering our RQ “What are the activities and tools, in terms of relational capital, employed by female SMEs to be resilient and cope with the negative impacts of the COVID-19 pandemic,” the selected cases highlighted how whenever proximity is not possible, virtual relations are mandatory to maintain the connections with the customers, sharing knowledge, and

even creating new business opportunities, thus empowering resilience. In line with the current literature (Jiménez-Zarco *et al.*, 2021), technologies like the use of the internet, mobile apps, social media can help build and keep a strong liaison with meaningful stakeholders, upholding at the same time the necessary social distancing. Virtual relations allow increasing the relational capital in terms of brand, corporate image, reputation, customers' engagement thanks to knowledge sharing and loyalty marketing.

Interestingly, the interviewees did not raise any concerns nor barriers about the use of technological devices. On the contrary, they underlined an increasing trend in the populations (namely, their clients) in massive use of internet-connected devices, also fostered by the enforced measures (like remote work, online and distance learning, video calls, virtual conferences, entertainment through platforms like Netflix, e-shopping and home delivery). Undoubtedly, the relations with corporate clients, suppliers, or the public administration were already facilitated by online tools like the use of emails and video conferencing platforms. For example, Anne, the beauty professional, signed an important contract with an external supplier located in another Region only discussing online. She was never there, nor she had physically touched the product samples before agreeing on the price and production. However, the results were more than satisfactory, according to the entrepreneur.

While the enforced social distancing creates new consumer habits, the contribution of the kind of relations and how they are employed changes within the value creation. As all the entrepreneurs involved in the study declared, relational capital allowed them to keep the business afloat, not only surviving but also proactively managing new corporate connections and e-businesses, studying new business models or at least amending some of the building blocks of their old way of working and creating value (Bagnoli *et al.*, 2019, 2021). The outcomes they all got from the empowerment of virtual relations, being them temporary or permanent, formal or informal, were so positive that they decided to incorporate them in the future business, even in a COVID-free "new normal" with the reopening of the physical stores. Again, the impact of virtual relations stood not only as a tentative strategy to allow the business to survive, but it ended up creating new opportunities in a changing global scenario besides the effects of the pandemic, allowing all the entrepreneurs to open up the boundaries of the business and gain new clients. While the street-caterer could enlarge her business-to-consumer clientele, the fitness professional could teach people that lived far away and that could never attend her fitness centre in person. Following the same approach, the beauty professional could sell her own body line products, opening her spa to small but still effective e-commerce.

Interesting enough, although the investigated female enterprises were hit by the enforced measures, forcing them to close their outlets to the public,

all three entrepreneurs used their creativity to find alternative solutions to keep their businesses alive, as one feminine characteristic (Bakker and Xanthopoulou, 2013).

The early results of our investigation contribute to the literature on relational capital and resilience in crisis management. Findings open up a call for new organizational models to map, measure, and manage such relations, to understand how they can contribute further to the business's success beyond the effect of the pandemic crisis.

Policy implications include the possibility to fund technological investments and dedicated entrepreneurial training to support such a paradigm shift that sees many of the old physical and in-person relations becoming virtual, still creating value for the sustainable growth of the business. While our investigation was focused on female SMEs, some of the results may be applied to firms run by men or diverse teams.

## References

- Adini, B., Cohen, O., Eide, A.W., Nilsson, S., Aharonson-Daniel, L. and Herrera, I.A. (2017), "Striving to be resilient: What concepts, approaches and practices should be incorporated in resilience management guidelines?", *Technological Forecasting and Social Change*, Elsevier Inc., Vol. 121, pp. 39-49.
- Ax, C. and Marton, J. (2008), "Human capital disclosures and management practices", *Journal of Intellectual Capital*, School of Business, Economics and Law, Göteborg University, Göteborg, Sweden, Vol. 9 No. 3, pp. 433-455.
- Bagnoli, C., Biazzo, S., Biotto, G., Civiero, M., Cucco, A., Lazzer, G.P., Massaro, M., et al. (2020), *Business Models Beyond Covid-19 50+1 paradossi da affrontare per l'efficace gestione strategica di una crisi*, Venezia, doi:10.13140/RG.2.2.22301.95202.
- Bagnoli, C., Dal Mas, F. and Massaro, M. (2019), "The 4th Industrial Revolution: Business Models and Evidence From the Field", *International Journal of E-Services and Mobile Applications*, Vol. 11 No. 3, pp. 34-47.
- Bagnoli, C., Dal Mas, F., Biancuzzi, H. and Massaro, M. (2021), "Business Models Beyond Covid-19. A Paradoxes Approach", *Journal of Business Models*, Vol. 9, N. 4, pp. 112-124, doi:<https://doi.org/10.5278/jbm.v9i3.6419>.
- Bagnoli, C., Massaro, M., Dal Mas, F. and Demartini, M. (2018), "Defining the concept of Business Model. Searching for a business model framework", *International Journal of Knowledge and Systems Science*, Vol. 9, pp. 48-64.
- Bakker, A.B. and Xanthopoulou, D. (2013), "Creativity and charisma among female leaders: the role of resources and work engagement", *The International Journal of Human Resource Management*, Routledge, Vol. 24 No. 14, pp. 2760-2779.
- Barcellini, A., Filippi, A.R., Dal Mas, F., Cobianchi, L., Corvò, R., Price, P. and Orlandi, E. (2020), "To a new normal in radiation oncology: looking back and planning forward", *Tumori Journal*, SAGE Publications Ltd STM, Vol. 106 No.

- 6, pp. 440-444.
- Berawi, M.A. (2020), “Empowering healthcare, economic, and social resilience during global pandemic Covid-19”, *International Journal of Technology*, Vol. 11 No. 3, pp. 436-439.
- Blackman, D., Nakanishi, H. and Benson, A.M. (2017), “Disaster resilience as a complex problem: Why linearity is not applicable for long-term recovery”, *Technological Forecasting and Social Change*, Elsevier Inc., Vol. 121 No. March 2011, pp. 89-98.
- Cobianchi, L., Pugliese, L., Peloso, A., Dal Mas, F. and Angelos, P. (2020), “To a New Normal: Surgery and COVID-19 during the Transition Phase”, *Annals of Surgery*, Vol. 272, pp. e49-e51.
- Coleman, J.S. (1988), “Social Capital in the Creation of Human Capital”, *American Journal of Sociology*, Vol. 94 No. 1, p. 95.
- Cosentino, A., Paoloni, P., Iannone, B. and Temperini, V. (2020), “Tradition, innovation and relationships: emergent profiles from agro-food Italian industry”, *British Food Journal*, Vol. 123 No. 1, pp. 279-299.
- Dal Mas, F. and Paoloni, P. (2019), “A relational capital perspective on social sustainability. The case of female entrepreneurship in Italy”, *Measuring Business Excellence*, Vol. 24 No. 1, pp. 114-130.
- Dal Mas, F. and Paoloni, P. (2020), “Female start-ups in Italy : a relational capital perspective”, in Paoloni, P. and Lombardi, R. (Eds.), *Gender Studies, Entrepreneurship and Human Capital. IPAZIA 2019. Springer Proceedings in Business and Economics*, Springer, Cham, pp. 75-87.
- Dal Mas, F., Paoloni, P. and Lombardi, R. (2019), “Wellbeing of Women entrepreneurship and Relational Capital, A Case study in Italy”, in Lepeley, M.T., Kuschel, K., Eijdenberg, E. and Pouw, N. (Eds.), *Exploring Wellbeing among Women in Entrepreneurship. A Global Perspective*, Routledge, London, pp. 232-243.
- Della Monica, A., Ferrara, P., Dal Mas, F., Cobianchi, L., Scannapieco, F., Ruta, F. (2022) *The impact of Covid-19 healthcare emergency on the psychological well-being of health professionals: a review of literature*, *Annali di Igiene*, Vol. 34 n. 1, pp. 27-44, doi: 10.7416/ai.2021.2445.
- Duarte Alonso, A. and Kok, S. (2020), “Knowledge and the family firm through generations: a knowledge-based approach in various geographic contexts”, *Knowledge Management Research and Practice*, Vol. In press.
- Edvinsson, L., Dal Mas, F., Ordóñez de Pablos, P., Massaro, M. and Dumay, J. (2022), “From a value-based knowledge economy to a worth economy. New reflections and perspectives on Intellectual Capital research.”, *International Journal of Learning and Intellectual Capital*, Vol. 19 No. 1, doi:10.1504/IJLIC.2021.10038466.
- Eisenhardt, K.M. and Graebner, M.E. (2007), “Theory Building From Cases: Opportunities And Challenges”, *Academy of Management Journal*, Vol. 50 No. 1, pp. 25-32.
- Giugliano, F. (2020, March), “The Lessons from Italy ’ s Covid-19 Mistakes”, *Bloomberg*, London, pp. 3-6.

- Grasselli, G., Pesenti, A. and Cecconi, M. (2020), "Critical Care Utilization for the COVID-19 Outbreak in Lombardy, Italy", *JAMA*, Vol. 323 No. 16, pp. 1545-1546.
- Hernantes, J., Labaka, L., Turoff, M., Hiltz, S.R. and Bañuls, V.A. (2017), "Moving forward to disaster resilience: Perspectives on increasing resilience for future disasters", *Technological Forecasting and Social Change*, Vol. 121 No. May, pp. 1-6.
- Jardon, C.M. and Martos, M.S. (2012), "Intellectual capital as competitive advantage in emerging clusters in Latin America", *Journal of Intellectual Capital*, Emerald Group Publishing Limited, Vol. 13 No. 4, pp. 462-481.
- Jia, X., Chowdhury, M., Prayag, G. and Chowdhury, M.M.H. (2020), "The role of social capital on proactive and reactive resilience of organizations postdisaster", *International Journal of Disaster Risk Reduction*, Vol. 48 No. Sept, p. 101614.
- Jiménez-Zarco, A.I., Clemente-Almendros, J.A., González-González, I. and Aracil-Jordà, J. (2021), "Female Micro-Entrepreneurs and Social Networks: Diagnostic Analysis of the Influence of Social-Media Marketing Strategies on Brand Financial Performance", *Frontiers in Psychology*.
- Kuckertz, A. (2021), "Standing up against crisis-induced entrepreneurial uncertainty: Fewer teams, more habitual entrepreneurs", *International Small Business Journal*, SAGE Publications Ltd, Vol. 39 No. 3, pp. 191-201.
- Marín, A., Bodin, Ö., Gelcich, S. and Crona, B. (2015), "Social capital in post-disaster recovery trajectories: Insights from a longitudinal study of tsunami-impacted small-scale fisher organizations in Chile", *Global Environmental Change*, Vol. 35, pp. 450-462.
- Martínez-Rodríguez, I., Quintana-Rojo, C., Gento, P. and Callejas-Albiñana, F.-E. (2021), "Public policy recommendations for promoting female entrepreneurship in Europe", *International Entrepreneurship and Management Journal*, doi:10.1007/s11365-021-00751-9.
- Massaro, M., Dumay, J. and Bagnoli, C. (2019), "Transparency and the rhetorical use of citations to Robert Yin in case study research", *Meditari Accountancy Research*, Vol. 27 No. 1, pp. 44-71.
- Massaro, M., Handley, K., Bagnoli, C. and Dumay, J. (2016), "Knowledge Management in Small and Medium Enterprises. A structured literature review", *Journal of Knowledge Management*, Vol. 20 No. 2, pp. 258-291.
- Massaro, M., Tamburro, P., La Torre, M., Dal Mas, F., Thomas, R., Cobianchi, L. and Barach, P. (2021), "Non-pharmaceutical interventions and the Infodemic on Twitter: Lessons learned from Italy during the Covid-19 Pandemic", *Journal of Medical Systems*, Vol. 45 No. 50, doi:https://doi.org/10.1007/s10916-021-01726-7.
- Mavroudis, C.L., Landau, S., Brooks, E., Bergmark, R., Berlin, N.L., Blumenthal, B., Cooper, Z., et al. (2021), "The Relationship Between Surgeon Gender and Stress During the Covid-19 Pandemic", *Annals of surgery*, doi:10.1097/sla.0000000000004762.
- Mercuri, F., della Corte, G. and Ricci, F. (2021), "Blockchain Technology and Sustainable Business Models: A Case Study of Devoleum", *Sustainability*, Vol.

- 13 No. 10, doi:10.3390/su13105619.
- Nadeem, M., Dumay, J. and Massaro, M. (2018), "If You Can Measure It, You Can Manage It: A Case of Intellectual Capital", *Australian Accounting Review*, vol. 29, pp. 395-407, doi:10.1111/auar.12227.
- Oprea, F., Onofrei, M., Lupu, D., Vintila, G. and Paraschiv, G. (2020), "The Determinants of Economic Resilience. The Case of Eastern European Regions", *Sustainability*, doi:10.3390/su12104228.
- Ordóñez de Pablos, P. (2004), "The importance of relational capital in service industry: the case of the Spanish banking sector", *International Journal of Learning and Intellectual Capital*, Vol. 1 No. 4, pp. 431-440.
- Paoloni, P. (2011), *La dimensione relazionale delle imprese femminili*, (Angeli, F., Ed.), Milano.
- Paoloni, P. (2021), *The C.A.O.S. model*, Giappichelli, Torino.
- Paoloni, P. and Demartini, P. (2012), "The Relational Capital in Female Smes", *Journal of Academy of Business and Economics*, Vol. 12 No. 1, pp. 23-32.
- Paoloni, P. and Dumay, J. (2015), "The relational capital of micro-enterprises run by women: the startup phase", *Vine*, Vol. 45 No. 2, pp. 172-197.
- Paoloni, P. and Lombardi, R. (2017), "Exploring the connection between relational capital and female entrepreneurs", *African Journal of Business Management*, Vol. 11 No. 24, pp. 740-750.
- Paoloni, P., Dal Mas, F., Massaro, M., Barcellini, A. and Orlandi, E. (2021), "An Organizational Model for Female Leadership in Healthcare. The National Centre of Oncological Hadrontherapy (CNAO Foundation) Experience During the Covid-19 Pandemic", in Pereira, E.T., Costa, C. and Breda, Z. (Eds.), *Proceedings of the 4th International Conference on Gender Research ICGR 2021*, Academic Conferences & Publishing International Ltd., Aveiro, pp. 228-237.
- Paoloni, P., Modaffari, G. and Paoloni, N. (2020), "My name is bond, Pecorino Bond", *British Food Journal*, Vol. 122 No. 4, pp. 1040-1055. <https://doi.org/10.1108/BFJ-06-2019-0467>.
- Pisano, G., Sadun, R. and Zanini, M. (2020), "Lessons from Italy's Response to Coronavirus", *Harvard Business Review*, available at: <https://hbr.org/2020/03/lessons-from-italys-response-to-coronavirus>.
- Prasad, S., Su, H.C., Altay, N. and Tata, J. (2015), "Building disaster-resilient micro enterprises in the developing world", *Disasters*, Vol. 39 No. 3, pp. 447-466.
- Remuzzi, A. and Remuzzi, G. (2020), "COVID-19 and Italy: what next?", *The Lancet*, Elsevier Ltd, Vol. 395 No. 10231, pp. 1225-1228.
- Rivera, A.E. and Carrillo, F.J. (2016), "Relational capital wealth in an organizational context", *Knowledge Management Research and Practice*, Vol. 14 No. 4, pp. 434-444.
- Ruta, F., Dal Mas, F., Biancuzzi, H., Ferrara, P. and Della Monica, A. (2021), "Covid-19 e salute mentale del personale infermieristico in prima linea: una revisione della letteratura", *Professioni infermieristiche*, Vol. 74 No. 1, pp. 41-47, doi: 10.7429/pi.2021.741041, available at: <https://www.profinf.net/pro3/index.php/IN/article/view/890>.

- Sanchis, R., Canetta, L. and Poler, R. (2020), "A Conceptual Reference Framework for Enterprise Resilience Enhancement", *Sustainability*, doi:10.3390/su12041464.
- Schiama, G. and Lerro, A. (2008), "Knowledge-based capital in building regional innovation capacity", *Journal of Knowledge Management*, Vol. 12 No. 5, pp. 121-136.
- Sull, D.N. (2005), "Strategy as active waiting", *Harvard Business Review*, Vol. 83 No. 9, pp. 120-129.
- Sutcliffe, K.M. and Vogus, T.J. (2003), "Organizing for resilience", in Cameron, K.S., Dutton, J.E. and Quinn, R.E. (Eds.), *Positive organizational scholarship: Foundations of a new discipline*, Berrett-Koehler, San Francisco, pp. 94-110.
- Villaseca, D., Navío-Marco, J. and Gimeno, R. (2020), "Money for female entrepreneurs does not grow on trees: start-ups' financing implications in times of COVID-19", *Journal of Entrepreneurship in Emerging Economies*, Emerald Publishing Limited, Vol. ahead-of-p No. ahead-of-print, doi:10.1108/JEEE-06-2020-0172.
- Walecka, A. (2021), "The role of relational capital in anti-crisis measures undertaken by companies – conclusions from a case study", *Sustainability (Switzerland)*, Vol. 13 No. 2, pp. 1-16.
- Wenham, C., Smith, J. and Morgan, R. (2020), "COVID-19: the gendered impacts of the outbreak", *The Lancet*, Elsevier, Vol. 395 No. 10227, pp. 846-848.
- WHO. (2020a), "Coronavirus disease (COVID-19) Pandemic", *Health Topics*, available at: <https://www.who.int/emergencies/diseases/novel-coronavirus-2019> (accessed 8 April 2020).
- WHO. (2020b), "Q&A on coronaviruses (COVID-19)", *WHO*, available at: <https://www.who.int/news-room/q-a-detail/q-a-coronaviruses#:~:text=symptoms> (accessed 17 April 2020).
- Wilson, R.L. (2016), "Organizational resilience as a human capital strategy for companies in bankruptcy.", *Work (Reading, Mass.)*, Netherlands, Vol. 54 No. 2, pp. 309-323.
- Yen, Y.-F., Tseng, J.-F. and Wang, H.-K. (2015), "The effect of internal social capital on knowledge sharing", *Knowledge Management Research and Practice*, Vol. 13 No. 2, pp. 214-224.
- Yin, R.K. (2014), *Case Study Research: Design and Methods*, Sage Publications, Thousand Oaks, CA.