



18th International Forum on Knowledge Asset Dynamics

PROCEEDINGS

Managing Knowledge
for Sustainability

7-9 June 2023
Matera, Italy

IFKAD 2023



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FOREWORD

Managing Knowledge for Sustainability

Welcome to the 18th International Forum on Knowledge Asset Dynamics (IFKAD 2023) co-hosted by the University of Basilicata and the University of LUM Giuseppe Degennaro in the inspiring city of Matera, Italy. We are delighted to have you here.

The current IFKAD edition is a major milestone as it marks the event's 18th year since its establishment. IFKAD is recognized as a significant international event that emphasizes the importance of knowledge as a driver of innovation, performance improvement, and value creation at the individual, organizational, and territorial levels. This achievement results from the dedication, interest, and involvement of the entire IFKAD community, including the chairpersons, organizers, delegates, scientific committee, keynote speakers, and journal editors and publishers.

We can be happy about achieving our goal but are also motivated to continue improving the conference's overall mission and impact. This includes enhancing the content's quality, increasing journal publication rates, and improving event management.

IFKAD is bringing together world thought leaders, academicians, young researchers, practitioners, and policymakers from different fields to discuss and debate new approaches, models, tools, and practices of knowledge and innovation management. This year's conference will focus on addressing growing pressures and emerging opportunities related to the "sustainability agenda", with high-quality and extensive participation guaranteed, as always.

Knowledge management is now widely recognized as critical for maintaining and improving an organization's competitive advantage. Recently, there has been a renewed emphasis on the significance of knowledge-based strategies and factors in promoting sustainability. This involves various environmental, political, economic, and socio-cultural issues. These aspects are essential in enabling managerial and policy approaches towards sustainability.

The growing focus on sustainability means that organizations need to adapt their business models and values to prioritize social and environmental responsibility alongside economic success. As a result, knowledge management is becoming a key factor in meeting the new standards for economic, environmental, and social sustainability.

We aim to improve how we measure the impact of sustainability-focused projects by using better processes and practices that consider environmental, social, and economic factors.

At the 18th edition of IFKAD, we wish to elaborate, extend and improve theories and discuss and share findings, practices and experiences to inform academic, managerial and policy debates about the role of the knowledge drivers in stimulating and supporting the organisational capacity to address the emerging challenges of the sustainability, by

developing and implementing new products and services, re-thought operations, new ways to conceive and use technology and digitalisation, renewed relationships with customers and stakeholders, and new business models.

We invite you to join us in making IFKAD 2023 the premier forum for advancing academic understanding of how knowledge-intensive organizations can address sustainability challenges at all levels of investigation - micro, meso, and macro. Our goal is to provide valuable insights to help leaders, managers, and policy-makers rethink their organizations and develop practical initiatives to move beyond the rhetoric of "greening."

This year's conference program promises to be as informative and engaging as previous IFKAD conferences. With COVID-19 restrictions removed, most attendees will be present in Matera. The conference will feature exceptional keynote speakers who will share their research and practical insights, inspiring new perspectives and avenues of research. Over 200 speakers from 30 countries will present an excellent blend of academic and practical papers.

The IFKAD event in 2023 will demonstrate IFKAD's involvement in Asia through the IFKAD ASIA Chapter, which is led by Prof. Min-Ren Yan from National Chengchi University in Taiwan. In addition, there is a collaboration with Ipàzia, which is a Scientific Observatory on Gender Research led by Professor Paola Paoloni from Sapienza University. The focus of this collaboration is to promote a culture of equality and equal opportunities, while also working to prevent any forms of discrimination or violence.

The IFKAD 2023 conference is a joint effort between the Arts for Business Institute, LUM University, and the University of Basilicata. Our associate partner, the Institute of Knowledge Asset Management, is also involved in organizing this event.

We are honoured for your participation and confident that all the delegates will share insights to help private and public organisations worldwide to face uncertainty, identify opportunities and capitalize on high-level human capital and emerging technologies to improve their value creation capacity.

IFKAD CO-CHAIRS

Giovanni Schiuma - *LUM University, Italy*

Antonio Lerro and Daniela Carlucci, *University of Basilicata, Italy*

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The Role of Woman in Crisis Management: The Case of Sport-Based Entrepreneurship

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Abstract

This paper investigates the role of women who hold top-level positions in the management of firms in managing and overcoming the corporate crisis. The research's main goal relies on discovering the extent to which gender differences affect perceived crisis proneness/preparedness in organisational settings in sport-based entrepreneurship. In particular, we aim to study actions, decision-making, abilities, and opportunities women can exploit to strategically run the business during a crisis.

The research question is answered through a single case study approach based on the basketball club "Virtus Cassino", which participates in the Italian national Serie B basketball championship. We conducted semi-structured interviews with the woman entrepreneur. We analysed strategic business documents, the website, and articles published in the press on Virtus Cassino. Therefore, the female entrepreneur figure represents a vital aspect of the analysis conducted and the strategic management model of crisis management. The

Ratten (2011) and Ahonen (2019) frameworks were used to test our results in achieving the research aims. Finally, a triangulation of the research results was conducted to attest to the integrity and reliability of the data. The paper enriches the literature on gender and crisis by providing a strategic management model for crisis management in sports entrepreneurship, guided by a female entrepreneur. The results of this research contribute to the literature also on sport-based entrepreneurship and entrepreneurship theory, identifying the strategic levers of crisis management guided by a female entrepreneur, including intangible elements such as the manager's entrepreneurial skills, the cultural background of the factors, the relationships established by the sports club with fans and specialized figures in the sector. This model helps to understand how the role of women, even in sports enterprises, can be considered valuable for overcoming corporate managerial crises.

Keywords – Gender, crisis management, sport, entrepreneurship, innovation

Paper type – Academic Research Paper

1 Introduction

This study aims to address three topics of growing interest both at a practical and academic level: i) female entrepreneurship; ii) the organizational management of companies with high cognitive intensity, such as sports clubs; iii) the challenges of running a business during turbulent times, such as lack of satisfactory sporting results.

Our primary focus is to investigate the role of women who hold top-level positions in the management of firms in managing and overcoming the corporate crisis. The research's main goal relies on discovering how gender differences affect perceived crisis proneness/preparedness in organizational settings in sport-based entrepreneurship. The paper of Kanter (1977) on gender differences in management styles heralded a growing academic interest in gender sameness/difference concerning organizational issues. Scholars are increasingly focusing on the results at the corporate level determined by the effects of gender-based differences (Druskat, 1994; Gherardi, 1996; Tomlinson et al., 1997; Rosener, 1990).

“Crisis preparedness is defined as a state of corporate readiness to foresee and address endogenous or exogenous threats liable to inflict a multidimensional crisis by consciously recognising and proactively preparing for their inevitable occurrence” (Sheaffer and Mano-Negrin, 2003). This paper aims to discover the emerging strategic management model able to contrast the enterprises' crisis in

sport-based female entrepreneurship. We study the management activities, actions, decision-making, abilities and opportunities to overcome the corporate crisis.

The research question is answered through a single case study approach (Berg, 2007; Yin, 2014) based on the basketball club "Virtus Cassino", which participating club at the Italian national Serie B championship. We conducted semi-structured interviews with the female entrepreneur assuming the club's board role. Therefore, the female entrepreneur figure represents a vital aspect of the analysis undertaken and the strategic management model of crisis management. We adopted the Ratten (2011) framework and the Ahonen (2019) framework as interpretative lenses to test our results in achieving the research aims. Finally, a triangulation of the research results was conducted to attest to the integrity and reliability of the data.

The paper is novel because it provides a renewed strategic management model for crisis management in sport-based female entrepreneurship. This model is mainly based on intangible factors deriving from innovation, proactiveness, abilities, risk-taking, and orientation owned by the entrepreneur.

We show how the results outline a renewed strategic management model of crisis management based on multiple intangible levers supporting sport-based entrepreneurship. Leadership, risk-taking, capabilities, choices, and ideas are essential in the company recovery process. The results of this research contribute to the literature on sport-based female entrepreneurship, identifying the strategic levers of crisis management, including: i) intangible elements such as platforms for choosing the best athletes on the market, ii) interactions with the right stakeholders to increase the club's possible results, iii) innovative strategies to increase fan-based on social networks and box office revenues, and iv) engagement strategies to increase brand awareness. This model is extensible and applicable to all enterprises, not just the sports ones, developing a new crisis management model.

The remainder of the paper is organised as follows: Section 2 examines relevant literature. Section 3 presents the research methodology. Section 4 presents the findings. Lastly, Section 5 presents the discussion and conclusions of the paper.

2 Literature review and research question

2.1 Female entrepreneurship in the sports industry

Inequality and discrimination against the female gender have been the subject of global debate, and in particular, in recent decades, research has focused on finding strategic means in business and organizational contexts to encourage greater involvement of women (Baughn et al., 2006; Henry et al., 2016; Yadav and Unni, 2016; Poggese et al., 2016). Various institutional bodies, such as the United Nations and the European Institute for Gender Equality (GEM), have tried to find solutions to this problem. Still, at present, the involvement of women in entrepreneurial initiatives could be much higher. A study by the GEM (GEM, 2019), gender inequality in the total entrepreneurial activity rate (TEA) remains high, with women's TEA reaching just 5% in many European countries. Consequently, there has been a growing interest on the part of scholars towards the phenomenon of gender inequality from the point of view of entrepreneurial initiatives (Cabrera and Mauricio, 2017) given the subject's nature which transversely affects various fields of knowledge. In this issue, scholars identify universities as institutions capable of exerting a considerable influence in stimulating an entrepreneurial attitude (Kogut and Mejri, 2022). Universities have an essential educational role in addressing the issue of gender equity to promote women's self-confidence and encourage them to develop entrepreneurial initiatives (Bianchi et al., 2016; Carter et al., 2006); therefore, the higher the education level, the higher the rate of entrepreneurship (Corrêa et al., 2022). The scholarly debate on gender inequality from the point of view of entrepreneurial initiatives crosses several sectors, including sports (Meier, 2000). As supported in studies developed in other productive sectors (Senne, 2016), sports entrepreneurship continues to be culturally associated with the male gender (Sotiriadou and De Haan, 2019). Thus, the problems in the social environment stem from the reality that women entrepreneurs live in a patriarchal society. Turkmen (2015) also argues that further problems identified on the subject are essentially two: i) the absence of female entrepreneurs in the sports sector who can lead and be a model for other women who intend to develop entrepreneurial initiatives; ii) the lack of family support, especially from the husband. Several authors have determined a relationship between the practice of physical/sports activity and the development of entrepreneurial intention levels. From an in-

depth analysis of various contributions on the issue, it is possible to state that women still encounter many obstacles when developing entrepreneurial initiatives. Still, they must keep trying to overcome the cultural barriers and the social contexts they operate presently.

2.2 Crisis Management and sport-based entrepreneurship

Corporate crises are often unexpected and unpredictable events influencing organizations, among which enterprises (Apostol et al., 2015; Coombs, 1999; David, 2003; Loewendrick, 1993; Paraskevas, 2006). Mainly, corporate crises determine several effects inside and outside the enterprises on the financial and non-financial performance, relationship with employees, reputation, stakeholders and so on (Barton, 1993). Thus, crisis management is necessary for the survival of enterprises trying to delete adverse effects in the organization and in its environment (Pearson and Mitroff, 1993).

Corporate crises are often investigated as the moment or period in which an enterprise faces difficulties, influencing its objectives, strategic decision-making and performance (Fink, 2002; Hart, 1993; Maynard, 1993; Mitroff, 2004; Shrivastava, 1987). Addressing corporate crisis, seven groups of events are recognized (Mitroff, 2004): i) economic problems; ii) information problems; iii) problems with company plants; iv) problems affecting human resources; v) reputational problems; vi) problems deriving from psychopathic acts; vii) problems deriving from natural disasters.

Only some enterprises have comprehensive crisis management plans sometimes included in their strategic process (Pollard and Hotho, 2006; Shrivastava and Mitroff, 1987).

Crisis management is developed through the strategic direction of enterprises assuming strategic and emergency planning to overcome the crisis (Bugge, 1993; Counts and Prowant, 1994; Lagadec, 1996; Mitroff, 2004; Preble, 1997; Perry and Nigg, 1985; Quarantelli, 1996; Sylves and Pavalak, 1990). Enterprises must develop a safety culture within the organizations and their environment (Gherardi, 2009; Pidgeon, 1991).

Entrepreneurship is a complex phenomenon crossing economic sectors (Low and McMillan, 1988) and investing in knowledge-intensive industries, new initiatives and technology-based sectors (Burgel and Murrat, 2000). Even if many entrepreneurship definitions exist (Ahmad and Seymour, 2008; Anderson et al.,

2008; Bygrave et al., 1992; Gartner, 1990; Malerba and Mckelvey, 2016; Venkataraman, 1997), its investigation allows to recognize several elements, among which the profitable business opportunities, ability and skills, performance by entrepreneurs (Covin and Slevin, 1991; Mitchelmore and Rowley, 2010; Muzychenko, 1992; Sambasivan et al., 2009; Shane and Venkataraman, 2000). Entrepreneurship is a process in which entrepreneurs seek opportunities without losing attention to financial resources (Stevenson and Jarillo, 1990).

Enterprise growth is related to the enterprise's success (Davidsson et al., 2006) depending on multiple external and internal factors (controllable and not uncontrollable). Entrepreneurial growth is recognized through the following elements (Ahonen, 2019; Hyrsky and Lipponen, 2004): i) growth orientation, ii) growth capacity, iii) ability to gain competitive advantages and iv) ability to seek market opportunities. The following indicators can be traced back to specific actions implemented by the enterprise.

The enterprises growth also depends on the manager's skills, competencies, knowledge, and ability to obtain and coordinate resources (Shane and Venkataraman, 2000).

Enterprises with a strong entrepreneurial orientation are willing to take risks, be innovative, proactive and oriented towards opportunities (Wiklund et al., 2009; Covin and Slevin, 1991), especially in sports entrepreneurship (Ratten, 2011; Ciletti, 2012). Both sport and entrepreneurship have many common characteristics demanding i) innovation, ii) proactivity and iii) risk-taking, and attention in a turbulent environment (Holt et al., 2007; Ratten, 2011). Sports entrepreneurship develops through activities responding to market opportunities and creating long-term value (Ratten, 2019).

Various entrepreneurial opportunities exist, and entrepreneurial activities are necessary for their development (Ciletti, 2012; Ratten, 2011; Santomier, 2002).

In light of the previous literature review, the research question is as follows:

RQ1. How does the female entrepreneur face crisis management in sport-based entrepreneurship?

3 Methodology

We adopted the case study methodology (Yin, 2014) to answer our research question "RQ1. How does the female entrepreneur face crisis management in sport-based entrepreneurship?". The case study allows us to understand "a how

or why the question is being asked about a contemporary set of events over which the investigator has little or no control" (Yin, 2014, p. 14). Additionally, we intend to "... capture various nuances, patterns, more latent elements that other research approaches might overlook" (Berg, 2007). In this perspective, a qualitative method is adopted to understanding the relationships between variables in complex processes (Shah and Corley, 2006).

We have proposed a single case study of sports entrepreneurship of one of the best and few sports clubs operating in the basketball sector, which finds a woman in the top position of president and sole director: the basketball club "Virtus Cassino". Donatella Formisano, the club's president and majority shareholder, is an appropriate subject for this study because she represents an excellent example of a female entrepreneur with personal values and characteristics that influence the decision-making process and the club's results. Between the 2018-19 and 2019-20 basketball seasons, the club faced a critical managerial crisis due to the poor sporting results achieved on the pitch. For this reason, the approach of the single case study allows an analysis of Virtus Cassino and of the characteristics and personal values of its woman entrepreneur Formisano, who was then able to raise the sporting fortunes of the club through important strategic and corporate decisions.

Therefore, the research conducted, considering the important role assumed by its female entrepreneur, aims to determine the entrepreneur's influences on strategic decisions and on the results achieved by Virtus Cassino in turbulent contexts and times. In light of what has been described, understanding is retained from the case study as a relevant and complex process.

The following subsections describe the research context, data collection, and analysis methods.

3.1 Research context, case study design, reliability and validity.

The research context of this study derives from the analysis of the Virtus Cassino sports club, directed by the female entrepreneur Donatella Formisano, and how through her knowledge and skills, the company has come out of a crisis of managerial and sports results.

Case study research is popular amongst sports organizations or sport policy studies (Skille, 2013) since it can be used to more deeply understand some aspects that have yet to be studied to a great extent.

The basketball club of the study, SSD a RL Virtus Cassino, is one of the emerging sports clubs in the Italian national basketball scene. After the first successful years characterized by victories in the Italian championships of Serie D, Serie C and Serie B, the first managerial and sporting crisis was recorded in the 2018-19 season due to the relegation from Serie A2 back to Serie B.

In Serie B, the new 2019-20 season opens with just one win in 15 games. A trend that forces administrators to change coaches and many players to reverse the bad sporting results achieved. Thanks to the choices made by the club, from the last position in the standings, the club rose to 13th place.

After the period of managerial crisis experienced by the club, the club still plays in the Serie B championship with excellent sporting results achieved on the field.

Therefore, our research focus will focus on the last period subject to context analysis and how the female entrepreneur's entrepreneurial skills at the company's head were fundamental in overcoming the managerial and sporting crisis that Virtus Cassino experienced.

We have analyzed various aspects of the life of a sports club and how Virtus Cassino develops each of them: from topics such as the development of technology and its influence on sports results (Castonguay, 2008; Kurtzman, 2005; Mullin et al., 2007; Olivier, 2006), up to issues such as the social commitment of society in the city area (Miragaia et al., 2017) and the ability to seize market opportunities (Shane and Eckhardt, 2003; Shane and Venkataraman, 2000).

The analysis was developed using a research protocol based on Yin's prescriptions (Yin, 2014) to validate our construction, internal, and external validity results. Following our research protocol, we defined interviews and their questions and length. Thus, our case studies analysis was developed through semi-structured interviews with the female entrepreneur of the team. Our data were principally gathered in three months. The interviews averaged were of 200 minutes in length. They were tape-recorded and then transcribed.

The questions supporting the analysis have been extensively explored. Therefore, the research focused on interviews on the following topics: i) personal values and characteristics of female entrepreneurs; ii) entrepreneurial mindset (EM), entrepreneurial culture (EC) and decision-making processes (DMP); iii) tools that encourage innovation, proactiveness, risk-taking, growth opportunities, growth ability and growth orientation, used by a female entrepreneur in times of crisis to overcome them.

3.2 Data analysis

To analyse the data, we used the Ratten (2011) theory and Ahonen (2019) theory to understand the phenomenon of Virtus Cassino sport organization entrepreneurial growth, the characteristics, within the same basketball club, of sports-based entrepreneurship in terms of innovation, proactiveness and risk-taking and, finally, how these tools have been helpful for top management in overcoming the phases of crisis experienced.

The first framework identifies sport-based entrepreneurship as helpful in understanding sport management. The contribution of Ratten (2011) is to illustrate the different aspects of entrepreneurship that imply proactive, innovative and risk-taking behaviours in the business context.

In the second framework, however, the goal is to understand the entrepreneurial growth of sports clubs through the analysis and identification of four managerial attitudes: i) growth orientation, ii) growth capacity, iii) ability to gain competitive advantages and iv) ability to seek market opportunities.

However, it is possible to state that the second framework (Ahonen, 2019) is an evolution linked to the first framework (Ratten, 2011), since the managerial practices aimed at innovation, proactiveness and risk-taking, theorized by Ratten (2011), fall within growth-oriented management practices proposed by Ahonen (2019) (Table I). Nevertheless, Ahonen (2019) considers the company's growth orientation as the last stage of the activities offered by company management, as they are preceded by growth opportunities for companies and by the growth ability in knowing how to exploit them by the administration.

Table I: Topics characterizing the research framework

		Growth Orientation		
		Innovation	Proactiveness	Risk-Taking
Growth Opportunities	Growth Ability	Social Network	Fan's Loyalty	Decision flexibility
		Scouting	Sponsor's Loyalty	Hearing of the right interlocutors
		Interview	Sponsor Day	Sports Results
		Fan engagement	Service's popularity	Stakeholder Satisfaction
		App mobile	Exploiting popularity of	Sustainability

		players
	Brand awareness	Media Presence
	Virtual sports experiences	Fun Experience during matches
	Sports equipment innovation	Youth Sector
	Technologies at referee's service	Good relations with insiders
	Sport Bets	Merchandising
		TV rights

These frameworks were chosen because they focused specifically on sports clubs and allowed for an in-depth analysis of the case study. We have tried to understand how the factors studied by Ratten (2011) and Ahonen (2019) were developed in the reality of Virtus Cassino. To this, we added the analysis of the crisis period, trying to understand which attitudes and choices were decisive in overcoming the particular moment of difficulty.

The primary findings of the interviews were discussed with the female entrepreneur to validate the research findings (Yin, 2014). Finally, a chain of evidence matrix was used to ensure reliability (Yin, 2014), providing a consistent interview structure and establishing an archival record. The following section presents the results of the analysis and the discussion.

4 Results

The following section presents the case study analyses using Ahonen (2019) and Ratten theory (2011), answering our research question:

"RQ: How does the female entrepreneur face crisis management in sport-based entrepreneurship?"

4.1 Growth Ability

Growth ability comprises the company's resources, the working environment and the specific features characterizing the industry in which the company under study operates. In this regard, the female entrepreneur of Virtus Cassino underlined:

In the sports world, two components are fundamental for success: the financial resources, the right managers able to handle the club and the right athletes to achieve a sporting result set by the managers. These factors are attributable to human capital and financial capital.

The literature on entrepreneurship underlines the roles of human and financial capital (Gilbert et al., 2006) as key to success. The financial resources for this team sport are sponsorships and game event income. Presenting itself as a niche sport, the nature of this business presents an additional financial challenge: operating costs are set, but revenues differ throughout the season based on team success:

I have always made the management decisions of the club. In a context such as the sporting one, the difficulties to be faced are various but always attributable to the lack of satisfactory sporting results or below those expected compared to the investment made by the club.

The activities carried out by the clubs to bring sports results above the expected levels of satisfaction are:

The main actions were purchasing and selling athletes, perhaps by hiring athletes of experience and apparent fame rather than young promises that could have delivered better. Focusing on a coach with more experience and a cultural background made up of many years among professionals has meant more significant serenity and confidence in the players, who were put in a position to perform better on the field from the point of view of individual performances.

An industry-specific issue concerning human capital is the uncertainty of the outcome concerning the recruitment of athletes and managers into the labor market. Donatella Formisano, on the topic, says that:

Coaches and athletes are critical parts of the success of sports clubs. They positively and negatively influence creativity, such as the managers' ideas.

Expensive players, such as coaches who do not reflect the club's right game ideas, could be unsuitable investments in the medium-long term. Despite the risks and uncertainties, numerous studies have underlined the paramount importance of team building: a successful team requires the best players and expert coaches.

Human capital issues that impact club performance and growth on and off the pitch include the right people in all positions, players, technical staff and administration. Successful recruitment and a competent board of directors comprised of executives dedicated to the cause for which they are employed are

the main functions of corporate (Poufelt, 2007) and entrepreneurial growth, resulting in management with positive effects oriented towards the development of the club.

Since broadcast rights do not generate significant revenues, sponsors, customers, and stakeholders are essential for creating value in the clubs' corporate networks and their generated revenue structure. Social entrepreneurship issues, such as corporate social responsibility, are essential for attracting sports sponsorship (Miragaia et al., 2017):

The social commitment and the activities carried out by the company to involve entrepreneurs rooted in the territory determine a greater probability for the company to achieve the expected results. However, almost all the investments made in the club's structure come from my family's money. Relying on sponsors is unfortunately unsafe, as it inappropriately links the economic destiny of the individual companies' business to that of the sports club. The goal would be to grow our box office sales and revenue from paying customers and season ticket holders. However, this is inextricably linked to the sporting results achieved by the club.

The last aspects considered relevant in managing a club, especially in times of crisis, are technological innovations (Potts and Ratten, 2016), such as social networks, local media and the press, the local community and the involvement of fans (Ratten, 2018; Woratschek et al. 2014):

Creating value for stakeholders becomes an activity of primary importance for the company. They start with the fans, which must be able to enjoy the results achieved, passing through the entrepreneurs, who must be satisfied with the visibility obtained by being close to our brand and ending with the spectators at the races, who must be able to appreciate the splendid competitive spectacle that the match offers.

4.2 Growth Opportunities

The interviewee stated that the development of her club started from the recognition of the business opportunities in the sports industry in which she operates:

In the world of sports, knowing how to seize the opportunities that the "sporting reality" offers you is of fundamental importance. This component

becomes fundamental, especially if combined with high culture and capacity to detect advantageous situations, such as the purchase of athletes, partnerships with new entrepreneurs, and the use of new technologies capable of exporting the corporate sports product, without forgetting the satisfaction of the various stakeholder's interests.

Opportunities are essential for business development (Shane and Venkataraman, 2000; Shane and Eckhardt, 2003). Opportunities such as using the sports arena for events other than those characterizing the company's core business can be valuable business strategies for approaching new entrepreneurs and new sponsorships.

However, systematic errors in the selection of technical and sports personnel can significantly limit the development of these activities, especially in times of crisis (Barringer et al., 2012; Carter and Jones-Evans, 2012; Greiner, 1989; Smith and Westerbeck, 2007):

The purchase and choice of coaches and athletes in a sports club, especially basketball, are fundamental. A possible mistake involves a considerable loss for society, considering that a roster is not composed like soccer by 20/30 elements but by 10/12 athletes. The club, subsequently, to remedy it, must draw on new resources, which might be helpful in infrastructure or otherwise, to replace the athlete not deemed able to meet the objectives that the team needs to achieve. However, they are not the only factors to consider. An opportunity is to undertake new collaborations with entrepreneurs not known before, take advantage of the corporate brand in recent advertising campaigns not launched early, and provide a unique service to fans able to entice them more to come to see the matches. An additional advantage would be making the club's infrastructure available to external companies to generate a chance for money it would never have collected.

4.3 Growth Orientation: Innovation, Proactiveness, Risk-taking

Very often, entrepreneurial growth is strongly connected to the entrepreneurial orientation of owners and managers (Ahonen, 2019). Entrepreneurial behavior at the firm level is closely related to the club's economic success and growth orientation (Covin et al., 2006; Covin and Slevin, 1991). What was previously stated in the literature, however, is not always verified:

Expectations do not always match results. The manager's responsibilities for decisions that do not satisfy a specific future objective are many, but sporting results do not depend only on his work. The manager tries to achieve a goal with the resources he has at his disposal, sometimes taking risks, sometimes making choices that turn out to be successful, and sometimes making mistakes, as is customary. Responsibilities must be distributed among the stakeholders. The economic support of the territory and local entrepreneurs are highly determining factors in sporting results.

Companies with entrepreneurs willing to take high risks to pursue success are leaders of innovation, proactiveness and risk-taking about the opportunities they are eager to seize (Ciletti, 2012; Ratten, 2011; 2012):

I consider myself the centrepiece of club decisions. My figure, for better or worse, has always been the one that determined the club's fortune or bad luck. From the promotion from the D series to the A2 series, passing through the missed wins leagues of the 2015-16 and 2016-17 biennium and ending with the relegation from the A2 series, every action and behavior have been determinant.

As a sports club, we have grown exponentially over the years, and, I repeat, much of the credit has undoubtedly been mine and my family, which I have involved in this adventure.

However, in most cases of investments in niche sports, the primary source of income of sports entrepreneurs is not represented by the company itself but by the personal business assets owned. The only motivation that drives them to invest in sports is to provide a social contribution to the community (Gallagher et al., 2012):

Sport is pure and only passion. I have only invested in my company and never enjoyed any economic benefits.

However, it has been highlighted in the literature that the interest of communities in the activity of the sports club is a decisive parameter in terms of investment and planning for clubs (Ahonen, 2019):

The greater the interest of the territory in your activity, the more proportional the passion you put into what you propose. Creating involvement is one of the most important stimuli that lead you to invest more than to achieve a more ambitious goal as a sports club.

In times of crisis, therefore, innovation, proactiveness, and risk-taking represent the only activities that the entrepreneur can implement to pursue new successful

strategies (Ratten, 2011): the exploitation of 4.0 technologies (Castonguay, 2008; Olivier, 2006), policies aimed at the development of sports tourism (Kurtzman, 2005), partnerships with fashion brands and technical-sports production (Mullin et al., 2007), social participation on virtual realities (Mullin et al., 2007):

In today's reality, the tools provided to sports clubs are essential for achieving satisfactory sports results and overcoming intense moments of crisis. Technology has allowed us, through partnerships with suppliers of automatic and intelligent cameras on the training pitch, to improve the sports performance of our athletes and to predict their chances of getting injured, but also not to lose potential audiences and investors in times of crisis that we had to face due to the disappointing sporting results achieved. Social networks and good marketing campaigns have allowed us to retain our customers and fan base. Today they have allowed us to get up again, always able to count on solid partnerships in the area.

5 Discussion and conclusions

This paper presents a single case study approach (Berg, 2007; Yin, 2014), analyzing the theories of Ratten (2011) and Ahonen (2019) to understand the impact of female entrepreneurs' characteristics and values on the strategic entrepreneurial decision-making and the results of a sports club in times of crisis. The intention was to answer the research question: "How does the female entrepreneur face crisis management in sport-based entrepreneurship?" using the analysis of a charismatic and thriving female entrepreneur, Donatella Formisano, president of the Virtus Cassino club, a basketball club playing in the third Italian national championship of Serie B. In the men's national basketball championships, out of 108 teams, Virtus Cassino is the second club, in addition to Germani Brescia, an A1 team, to have of president a woman.

Our results provide both theoretical and practical contributions to the literature on female entrepreneurship and decision-making, in times of crisis, by women entrepreneurs (Kogut and Mejri, 2022). The present study focuses on examining the relationship between the values and personal characteristics of the female entrepreneur and her ability to make strategic decisions in times of crisis with the prospect of obtaining satisfactory results from a sporting and business results point of view through growth ability, growth opportunities, growth orientation, innovation, proactiveness and risk-taking (Ahonen, 2019; Ratten, 2011). These

interconnected concepts play a crucial role in achieving growth and success. From the results collected, we assume that the values and personal characteristics of the female entrepreneur positively influence the company's decision-making process.

Crisis management is crucial for achieving growth and success. A crisis management plan should focus on growth ability, growth opportunities, growth orientation, innovation, proactiveness, risk-taking, and crisis management can help organizations achieve long-term success and reach their full potential.

The set of personal values and essential characteristics of the organization created by Donatella Formisano confirm how these managerial and strategic activities are vitally important for the company's success and have been fundamental for the sports club to overcome the crisis object of analysis. Leaders should be able to remain calm, communicate clearly and effectively, make quick decisions, and take responsibility for the situation. They should also be able to support and guide their team members and ensure that everyone is working towards the same goals. The leadership of the female entrepreneur in the society under study was fundamental for overcoming the crisis and, therefore, could serve as a model for replicable stereotypes in other similar organizations.

Therefore, the research results are relevant for sports clubs, managers, entrepreneurs and researchers. For sports clubs, managers and entrepreneurs, the results suggest that even organizations led by women are ready to overcome situations of managerial crisis brilliantly and, thanks to their excellent leadership, can actively contribute to outstanding company value even in a context such as sports. The findings, for the researchers, broaden the research scope of women's strategic decision-making and their approach to the underperforming business crisis.

The study's limitations derive from the analysis of a single case study. Future research could be directed towards comparing values, characteristics and approaches to the crisis of other women entrepreneurs in Italy and other countries in sporting contexts but not only to extend the existing literature further.

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