

‘In spite of everything?’ Female entrepreneurship in historical perspective: The case of Luisa Spagnoli (1877–1935)

Francesca Picciaia

Journal of Management History

1. Introduction

In recent years, the literature of female entrepreneurship has developed in tandem with studies examining small and family-owned businesses. These works have determined the significance of female involvement as self-employed entrepreneurs, as shareholders and managers (Mandell, 2014). The analysis of the history of female entrepreneurs has in turn raised methodological issues, since it is not sufficient to simply report the presence of women in entrepreneurial situations or describe such women as somehow exceptional. The phenomenon must also be contextualised through a consideration of market transformation, to determine if and how gender can modify the meaning and the structure of business (Menzani, 2010; Mandell, 2014). New conceptions of women in business have thus been accompanied by the study of the wider context and circumstances in which female entrepreneurial experiences appeared (Doe, 2017; Vickery, 1993). Since ‘business has always been gendered’ (Gamber, 1998: 216) it follows that the number and shape of past female enterprises are the direct consequence of the institutional, social and cultural environment. In most historical epochs, these facts have typically prevented women’s independence from male figures.

Studies of businesswomen in a historical perspective are currently at the crossroads of different research fields, such as sociology, anthropology and literary analysis (Scranton, 1998) and more specifically studied by history and its sub-disciplines within the area of social science. These include histories of accounting (Hammond, 2003; Ikin et al., 2012; Kirkham, Loft, 1993; Komori, 2007; Spruill, Wootton, 1995; Wootton, Spruill, 1994), finance (Carlos et al., 2006; Johns, 2006; Newton, Cottrell, 2006; Rutterford, Maltby, 2007) and business (Clark, 2013; Gamber, 1998; Honeyman, 2007; Kwolek-Folland, 1998; Mandell, 2014). However, most of this research draws on British and United States (US) sources. Work in this area generally focuses on the period between the 18th and early 20th centuries. With some exceptions (e.g., Beachy, 2006; Castagnoli, 2007; Curli, 2002; Muoz, Prez, 2007; Ulianova, 2009), the international panorama of studies on businesswomen

in non-Anglo-Saxon nations remains hidden (Doe, 2017). Significantly, Schwarz (2015), in a review of papers published in the *Journal of Management History* (2010–2014), noted the marginal presence of women in management history. This paper partially fills this gap through the study of a well-known Italian entrepreneur at the beginning of the 20th century: Luisa Spagnoli, who was a founder of Perugina, one of the most prominent chocolate factories in the world, and the creator of Luisa Spagnoli, the internationally known clothing company. Our analysis focuses on the period between the foundation of Perugina and Luisa's death (1907–1935), with particular attention paid to the time between the world wars. This paper uses an archival analysis (Bucheli, Wadhvani, 2013; Decker, 2013; Toms, Wilson, 2017) of primary and secondary sources and an interpretive historical method (Carnegie, Napier, 1996; Previts et al., 1990a). It examines Luisa's role in the development of her businesses within the historical, social and cultural context of Italy in the early 1900s. It determines whether and how gender influenced the shape, structure and organization of her entrepreneurial initiatives over time.

This paper is structured as follows. A literature review is presented in section 2, and the research focus and methodology are discussed in section 3. A brief description is then given of the social and economic environment of Italy in the early 1900s, for context (section 4). Next, Luisa Spagnoli is presented as a businesswoman. Her life in business has here been divided into two distinct periods. In the first (section 5, 1907–1920, approximately), she focused on the development of Perugina. In the second (section 6, approximately 1920–1935), she entered in on her other entrepreneurial activity, angora knitwear. Following this, Luisa Spagnoli's character as an entrepreneur will be highlighted, together with the influence of her institutional, social, and cultural environment on her business life and choices (section 7). Finally, concluding remarks will be presented (section 8).

2. Literature review

Historical perspective is just one aspect of the study of female entrepreneurship, and it was only at the beginning of the 1990s that Lehman (1992) identified the analysis of the roles and functions of women over time in businesses and professions with the term '*herstory*'. Indeed, accountancy and business have long appeared in Western culture as male practices, constructed around a male conception of the economy (Cooper, 2001; Shearer, Arrington, 1993; Virtanen, 2009). The presumption was that upper-level positions are more complex and therefore only suitable for men (Spruill, Wotton, 1995; Welsh, 1992). Only large corporations could be the subject of business

history (Gamber, 1998; Scranton, 1998). This reduced women's role in business and presence in the related literature. In the last twenty years, publications have started to appear that focus on women in accounting, finance and business history. Most papers on women in accounting history have focused primarily on the development of the accounting profession (Kirkham, Loft, 1993; Wootton, Spruill, 1994; Spruill, Wootton, 1995; Hammond, 2003; Ikin et al., 2012) and its role in enhancing job opportunities and the conquest of economic independence and political power (Komori, 2007). Other scholars have focused on the effect of institutional context in developing roles for women in accounting (Emery et al., 2002) or on the use of accounting in women's private lives (Walker, 1998; Virtanen, 2009).

The role of women in business has also been studied from a financial point of view. Some authors have analysed women's financial acumen and their behaviour in investment (Rutterford, Maltby, 2007) and stock transactions (Carlos et al., 2006). Johns (2006) and Newton and Cottrell (2006) focused on women's role as bank shareholders. Wiskin (2006) investigated the management of financial aspects of enterprises by women in the UK in the 18th Century, and Sparks (2004) studied informal borrowing networks among Northern California businesswomen between 1870 and 1920. There have been also recent publications on the role of women in business generally (Kwolek-Folland, 1998; Beachy et al., 2006) and in different business activities. While women have mainly been involved in services (Kwolek-Folland, 1998; Honeyman, 2007; Muoz, Prez, 2007), the literature also provides examples of women involved in other sectors. These include agriculture (Effland et al., 1993), clothing manufacturing (Gamber, 1997) and the beauty industry (Clark, 2013; Plitt, 2000). Other academics have focused on the role of women as shareholders (Freeman et al., 2006; Laurence, 2006) or on the behaviour of businesswomen in specific historical periods, such as wartime (Mundy, 1998).

One thing that emerges from the analysis of the history of businesswomen is the necessity of understanding the historical context within which the phenomenon developed (Gamber, 1998; Vickery, 1993). Doe (2017) also noted this in a recent work assessing the history of entrepreneurial women, introducing their institutional, social and cultural environments. Doe writes that 'the aim of all business is surely gender neutral since all enterprises need to achieve a profit. But it is attitudes, aims and ambitions that shape a business and these can be affected by the circumstances of the owner and the environment, political or social, in which he or she lives' (p. 348). The analysis of the impact of contextual factors is, of course, central in the study of every entrepreneurial experience (Bowden, 2016). However, in the case of female-directed and female-owned businesses, this becomes essential, because of the additional constraints and restrictions that every woman

experienced in her business. Moreover, some scholars (Gamber, 1998; Mandell, 2014) have argued that female entrepreneurs are not just influenced by context. Gender shapes the structure of business, creating what Gamber (1998) called a ‘female subculture’, characterized by a particular, cooperative relation with clients and employees.

However, the international literature on gender entrepreneurship in a historical perspective has been mainly focused on the US and the UK (Doe, 2017; Gamber, 1998; Walker, 2008). This is true despite ‘an enormous corpus of writing, an imposing institutional presence, a substantial list of journals, and a foothold in popular consciousness’ (Scott, 2004: 11) for this literature. Gender still remains at the margin of the wider boundaries of accounting, management and business history (Sharpe, 1995; Schwarz, 2015; Walker, 2008). Schwarz (2015), applying a thematic analysis approach on management history literature in the *Journal of Management History* from 2010 to 2014, found that, among 105 different articles appearing there, only 2 concerned gender issues. Walker (2008) found that only 2.5% of all publications in *Accounting, Business & Financial History*, from 1992 to 2005 were related to women or gender. Recently, the attention of Italian historiography has been drawn to this theme in national publications. It has turned to the analysis of Italian businesswomen in particular industries (Boneschi, 2007; Castagnoli, 2002; Pellegrino et al., 2002), within regional development (Castagnoli, 2000; Curli, 2005; Valsangiacomo, Lorenzetti, 2010), or national context (Castagnoli, 2007; Magatti et al., 2000). Nevertheless, there remains a lack of international production.

3. Research focus and methodology

This study is based on the historical analysis of collected data and sources. As Previts et al. (1990a) and Carnegie and Napier (1996) have noted, this reflects the tradition of the interpretive historical method, which offers the possibility to criticize the subject under study (Safari, Parker, 2017). The analysis was conducted using an archival method (Bucheli, Wadhvani, 2013; Decker, 2013; Toms, Wilson, 2017). The majority of information has been collected from archives, and primary and secondary sources were identified. With a multi-level approach to the study of entrepreneurship (Smothers et al., 2012), we have analysed the life of Luisa Spagnoli using a synchronic approach to its events (Servalli, 2007). This examination emphasizes the links among the personal, cultural, social and institutional domains (Frogget, Chamberlayne, 2004). The analysis of the context also adopts a historicist approach (Budd, 2008; Tosh, Lang, 2006), which suggests that every treatment account for the structures, culture, events, and practices of the period under examination. The main

primary-source data were collected in consultation with the Buitoni-Perugina company archive (*Archivio Industrie Buitoni Perugina – IBP*) located at the Nestlè Italiana s.p.a. confectionery division in Perugia, near the Perugina Chocolate Museum.

This archive contains company documents, ranging from in date 1866 to 1979, in seven sections, totalling 11,127 items. These are administrative documents, photos, promotional and advertising materials, and certificates and diplomas (see Table 1). The archive was accessed four times between April and June 2016, in the presence of the archive manager of the company, who helped us find the documents we needed for the research. For the purposes of this paper, materials from the Perugina company section were the primary focus. In this section we found a company register, begun in 1911, which briefly outlines assets and liabilities of the company at the beginning of its life. This allowed us to partially reconstruct the financial situation of Perugina in its first years. Further, some company documents were located within the General Manager—CEO Fund section. These clarified parts of Luisa’s entrepreneurial life, such as her organizational choices within Perugina and the legal dispute with her husband for company shares.

Table 1 about here

Other primary sources used to investigate Luisa’s life and career include the autobiographies of certain members of the Buitoni family and contemporary newspaper articles. These latter were collected with the consultation of Perugia Central Library, where there is an archive of local newspapers.

Due to the complete absence of a company archive in some areas, secondary sources were vital in completing the portrayal of Luisa (Table 2). This is especially true with regard to the ‘angora period,’ when she developed the idea of a creative business based on angora wool. Indeed, while she was one of the most interesting Italian entrepreneurs of the early 20th century, there is a complete lack of personal and direct documentation of her. All information was reconstructed from the memories of relatives, family letters, company registers and documents, and books on the histories of the Spagnoli and Buitoni families.

Table 2 about here

One must bear in mind Bowden's (2016) strictures on the nature and limitations of sources as well as the elements in a process of a historical research laid out by Previts et al. (1990b). Therefore, we note that some publications are more focused on the story rather than the application of a correct method. These works (Masia, 2007; Mecucci, 2007; Cesarani and Covino, 1997; Chiapparino and Covino, 1997) have however been useful tools for obtaining a general view of the life and the evolution of the company over time. Other works cited are studies conducted with an analysis of company and/or family archives. Mario Spagnoli's work (1946) is a sort of technical handbook on how to breed angora rabbits, with a long introduction detailing his personal memories of the beginning of that activity with Luisa, his mother.

4. The position of women in Italy in the early 1900s: A brief analysis

The economic and social conditions of women at the beginning of the 20th century in Italy was dramatically different from and unequal to those of men (Valsangiacomo, Lorenzetti, 2010). The gap between women's value and their social recognition was part of a national identity that historically excluded all Italian women from institutional and official valorisation (Palazzi, 2002; Curli, 2005). This is primarily evident in the national legal structure. According to the Italian Family Code (1865), for example, mothers had no right to their children, and women in general were banned from holding public office. Article 486 of Italian Penal Code punished adulterous women with a prison sentence of three months to two years, while a man could only be condemned in cases of concubinage (Minesso, 2015). Furthermore, all married women were under 'marital authorization,' which was only abrogated in 1919. This obligation precluded any married woman from running commercial and entrepreneurial activities without the permission of her husband, as 'a way to emphasize the image of the female entrepreneur as a social anomaly, an exception to the rule of the immaturity and inability of women to be full citizens' (Curli, 2005: 27, our translation).

This institutional background highlights that Italian society saw female independence and economic activities carried out by women as a threat that could undermine the stability of the family and of society itself. Even when they were able to find employment, women's salaries were generally lower than men's. The 1902 law on female labour established the obligation of four weeks' unpaid vacation for new mothers and a ban on female workers doing dangerous work. (This was defined as work considered ideologically incompatible with women's status.) A study on the role of women within the Italian job market between 1901 and 1971 found that, at the beginning of the 20th century, female workers were employed in a small range of professions (agriculture,

textiles, domestic work) or tied to the role of housewife (Zanuso, 1984). After Italy's entry into the First World War, with the men at the front, women came to be employed in firms and the agricultural sector to sustain the national economy. Ministerial laws permitted female workers to represent up to 80% of the entire workforce, but at the end of the war, most women, accused of stealing jobs from men, were fired and forced to return to the home. With the spread of the fascist movement, moreover, the subordination of the female figure was further emphasized, confirming the concept of a woman as merely a wife and mother (Monteleone, 2005). The regime prevented all women from working or participating in competition for government offices, made it difficult to finish school (for example, by doubling tuition fees for female students) and introduced a 'single status' tax for women. The basic fascist idea of women, therefore, was as a sort of brood female for population growth.

5. The creation of the sweetest 'kiss'

Spagnoli was born in Perugia, in modest circumstances, on October 30th, 1877. As soon as she came of age she married Annibale Spagnoli, from Assisi, and together they opened a small workshop in Perugia to produce dragées (Corvisieri, 2001). Their experience and success in this initiative and, most importantly, their capacity as entrepreneurs led to the establishment of the historic Perugina company, with three other business partners. Francesco Buitoni (the owner of the Buitoni pasta firm) wanted to create a structured company for the production of chocolates and sweets and decided to involve the Spagnolis in the project. While Buitoni did not require initial financial capital from them, he did need their knowledge and their workshop. On November 30th, 1907, Leone Ascoli, Annibale Spagnoli and Francesco Buitoni established the *Società perugina per la fabbricazione dei confetti* (Confectionary Production Company of Perugia) (Ceserani, Covino, 1997). Business began in January 1908 in a building in the centre of Perugia. Francesco Buitoni was the manager and administrative director, while Annibale Spagnoli, due to his previous experience, took on the role of technical director, assisted by his wife.

There is a lack of official accounting documents for the first fifteen years of the company's history, apart from a register. This record, starting in 1911, briefly outlines all its assets and liabilities, which makes it possible to reconstruct its situation using other sources, such as archival and secondary sources (Corvisieri, 2001). The name Luisa Spagnoli does not appear in this document, for reasons clearly related to the marginalization and subordination of women's role in business, even if the active role she played in the foundation of Perugina was recognized. Indeed, in

these early years, the importance of Luisa Spagnoli, her decision-making skills, and her influence over the running of the small shop began to emerge. These were difficult times for women in Italy who had an interest in business: at this time, as underlined above, the Civil Code of 1865 was still in force, which imposed the institution of marital authorization. The situation at Perugia was very different, however. Luisa, despite having no official role in the organizational structure of the company, undertook a number of initiatives intended to expand the production of confectionary and chocolates and make the workplace a more familiar environment. The goal was to create a space where employees could be monitored and protected (Ceserani, Covino, 1997).

During the First World War, Luisa's entrepreneurship truly became evident. When the men at the company enlisted, Luisa, together with her sons Aldo and Mario, took control of Perugia. Thanks to her decision making (including some painful choices, such as the suspension of confectionary production due to difficulties in sourcing raw materials), she managed to expand the company's product volume and employee numbers (Chiapparino, 1989; Corvisieri, 2001). At that time, most employees were female, and this characteristic persisted (in 1922, for example, Perugia employed almost 400 workers, 300 of whom were women). It was a female-centred factory with an unusual internal welfare and business philanthropy structure. Many initiatives were developed and organized in this period, largely due to Luisa's efforts, to improve conditions for the workers: she introduced a company kindergarten and nursing mothers' rooms to allow mothers to return to work as soon as possible. As Mario Spagnoli explained in an interview, the nursing room had two nannies that phoned the mothers when their children got hungry, and 'the time the workers spent breastfeeding was not deducted from their daily wage' (Spagnoli, 1927: 525, our translation). Several leisure initiatives were also organized, such as trips and after work activities. Summer camps from which 30–40 female workers with poor health would come back 'stronger and more peaceful' and 'more industrious' were also held (Curli, 2005: 205, our translation). While archival sources contain only limited information, the wide range of measures to help workers can be seen in the company report published the year after Luisa's death (Perugia Company Section, General manager, CEO Fund, b. 24, chart 12). These documents detail the health and social care provided by the company for the year. This includes public assistance in the factory during the work day, to a company mutual health fund, an integrated pension system, a company kindergarten and nursing mothers' room, restaurant, education, sports activities, and company savings schemes.

Luisa made her fundamental contribution in the field of product innovation. In 1919, she created Luisa, a famous dark chocolate bar. Importantly, in 1922 she introduced Baci (kisses) chocolates to make use of waste materials left over from during other production processes

(Boneschi, 2002) – although at the beginning she called them Cazzotti (punches) because of their peculiar shape. Baci remain among the most famous chocolates in the world, due also to their packaging (silver paper with iconic blue stars), which includes little love notes with famous aphorisms. The same year saw changes in company management. Giovanni Buitoni (the second-born son of Francesco), who had been involved in the Perugina company years before, decided to eliminate three of the historic owners of Perugina. In his report of November 20th, 1922 Giovanni proclaimed the merits of the Buitoni family in the management of the company. He proposed a capital increase that would, on the one hand, improve the company's financial resources, and on the other, allow the Buitoni family to have, in legal terms, control of the majority of capital; otherwise, the Buitoni family would abandon the company. This company crisis ended in August 1923 with the 'liquidation of the interest of the old partners, and the transformation into a limited company, in which the controlling share of 73.1% was acquired by the Buitoni family of Perugia, a share of 8.3% went to the Buitoni family of Sansepolcro [the Buitonis' hometown in Tuscany], and 18.6% was acquired by the Spagnoli family' (Chiapparino, Covino, 2008: 34, our translation). The board of the revamped company included Francesco Buitoni, who remained in the role of president, and Giovanni Buitoni, the chief executive officer. Also on the new board were Bruno Buitoni, who was appointed general manager, Mario Spagnoli, who had the role of technical director, and Federico Seneca, who was responsible for advertising.

Luisa became a board member too, and her role was officially recognized when she was appointed director of the luxury packaging division (Corvisieri, 2001). This opportunity was also favoured by the repeal, in 1919, of 'marital authorization,' a recognition of the legal capacity of women, which made it possible for them to find employment. Her appointment was achieved, however, with great sacrifice. Luisa's husband, Annibale Spagnoli, sued Luisa to stop her appointment as a board member and her acquisition of his part of the shares. However, he lost and left his wife and the company, returning to his hometown of Assisi. It is interesting to read the legal warning Luisa presented to the other shareholders in her liquidation of her husband: 'Luisa Spagnoli dedicated all her activity and effort to her entrepreneurial activity in the confectionary industry with her husband, and the results achieved were mostly due to her... Both spouses, even if one has the name of the husband, contributed to the constitution of Perugina, to whose shareholders, thanks to Luisa's efforts, her husband Annibale is now creditor of a large sum of money for the liquidation of his share; much of that is due to her' (Perugina Company Section, General Manager-CEO Fund, b. 1, chart 5, our translation). This period also witnessed the blossoming of a relationship between Luisa and Giovanni Buitoni, 14 years her junior. They became romantically

involved even if, in the name of discretion and confidentiality, no official information or documents exist regarding this liaison.

6. From rabbits to clothes

Luisa's initiative was not limited to the Perugia company. In the second decade of the 20th century she founded Luisa Spagnoli, which remains a Italian fashion company with global reach. She was a curious person. Her garden was populated with animals (including several breeds of chicken, pigs, nutrias, Karakul sheep, Toggenburg goats and exotic birds). The most interesting of these were the Angora rabbits. At the beginning of 1920, these animals were little known in Italy. Mario Spagnoli wrote that, at the time, there were few 'groups of Angora rabbits, and they were bred mostly for curiosity' (Spagnoli, 1943: 8, our translation). Luisa decided to raise these rabbits to use their wool in the production of clothes, as she had seen done in Great Britain. She imported some specimen couples from there (as well as from France and Germany) to create an Italian Angora Rabbit, through 'patient crossbreeding' (Spagnoli, 1946: 29, our translation). In her research, she found that wool collection techniques varied: in France it was collected by periodically combing the rabbits, while in Britain clipping was preferred. Luisa chose the combing process, and this was an important element in producing high-quality wool (Corvisieri, 2001). Moreover, Luisa discovered, after several attempts, that Angora wool got softer after dyeing, and capitalizing on the work of expert local spinners, she finally began to develop her new entrepreneurial initiative (Boneschi, 2002). The initial idea was to combine this knitwear with Perugia Easter eggs, but very soon production developed beyond this, due in part to Mussolini's autarchy regime, which prevented the import of foreign goods and raw materials. At first, the Angora manufacture was artisanal, and the products were created with textile looms at worker's homes, in rooms at Perugia, or directly at the Spagnoli house. It is difficult to ascertain when the first products were sold, but the line was certainly launched by 1932, a year that saw the presentation of Angora wool garments in several boutiques in the city (Corvisieri, 2001).

Unfortunately, Luisa was unable to follow the growth of her new company, as she died of cancer on September 21st, 1935. She moved to Paris to have access to the best doctors, accompanied as always by Giovanni Buitoni, but their efforts were not enough. After her death, however, Mario Spagnoli carried on his mother's ideas. In 1937 he created the famous Luisa Spagnoli brand, which, at the beginning of the 1950s, diversified with the introduction of jerseys and mechanized production. As in the Perugia organization, this new business was managed with a 'female

approach,' with special attention paid to working conditions. Mario, in 1950, oversaw the construction of the Città dell'Angora (City of Angora), an entire district near the factory where employees and managers could buy their homes at affordable prices. Production is still based in Perugia today and is owned and managed by descendants of Luisa and Mario. There are 152 Luisa Spagnoli shops in Italy and 41 worldwide (in cities such as Dubai, Teheran, Moscow, St. Petersburg, Cape Town, Johannesburg, Berlin, and Toronto), which are all directly owned.

7. 'In spite of everything': the entrepreneurship of Luisa Spagnoli

The previous sections not only outline the picture of 'Signora Luisa' as a strong, resolute, and unconventional woman, but also highlight her fundamental role in the development of Perugia and the creation of the Luisa Spagnoli clothing company. She continuously sought out new recipes and new mixes of ingredients for chocolates, as well as new products in general, managing the businesses despite her hidden role. In particular, her entrepreneurial contribution can be appreciated in terms of her innovation in products and organizations, since she also took an interest in improving the working conditions of her employees. Defined by 'her great and creative imagination' (Buitoni, 1992: 52, our translation), Luisa did not merely own assets or property but made full use of them. She was free to make decisions and move freely around the company, managing and combining company resources to the best of her abilities (Cesarani, Covino, 1997). Thus, she was the basic motor of Perugia and the freewheel of other business initiatives. Nonetheless, she lived in a social and cultural context in which businessmen were the accepted standard and normality and women were excluded from having an active public life outside the household. Even when they were employed, they were mostly marginal figures. The institutional context appears to have been completely against the development of Luisa's entrepreneurial role within Perugia. Some years later, the foundation of her eponymous angora wool factory was in spite of Italian legal system and institutions. Through marital authorization and the ban on female workers doing certain jobs, the authorities discouraged women to reach independence and free themselves from male figures such as fathers and husbands.

How did she become an entrepreneur? How did she overcome the gender barriers? Examining the entrepreneurial life of Luisa Spagnoli draws attention to her self-perception. Her personal characteristics and the attitudes through which she read reality seem to have overcome this societal and institutional conditioning. This was tied not only to an ability to recognise business opportunities (operational tools), but also and above all the use of her charisma and personality to

influence and shape the world around her. These characteristics have been remarked on by Mandell (2014). Nonetheless, there was a general absence of a specific professional education for female entrepreneurs. '[W]omen could not rely on formal business training or university credentials. Women acquired business aptitude while preparing for other tasks' (p. 17). Luisa perfectly reflects these conditions, to the point that some scholars have argued that she may have been illiterate, as the total lack of personal documents from her would indicate (Curli, 2005). What is clear, as Clark (2013) has noted about another famous businesswoman of the beginning of the 20th century, 'Mrs Pomeroy' or Jeanette Scalé, 'she never addressed the condition of her sex, its potential limitations over her entrepreneurial activities, or gender conventions' (p. 890). For Luisa, this is evident also in her home life. There, she dominated her husband, for whom she did not feel any bond of affection, preferring the young Buitoni. She also dominated her sons, who actively supported their mother in her business decisions, including openly facing off against her husband to allow her to become a board member at Perugia.

Another interesting characteristic of Luisa's entrepreneurship that should be noted is her commitment to the improvement of working conditions. This aspect is in sympathy with the wider phenomenon of corporate (industrial) paternalism, a concept developed in the 19th century to describe activities undertaken within the factory by entrepreneurs for their workers (especially women and children) (Benenati, 1999). However, the Perugia welfare system – and later that of the clothing company – had unusual characteristics. This is due to the presence of women in both the roles of entrepreneur and worker, leading to tailored solutions based on the needs of female employees (internal kindergarten, nursing mothers' rooms). These would appear to be not only an original innovation in terms of the organization of human resources, as they enhanced the productivity of the company (*sensibleness*) and demonstrated a new relationship between workers and the entrepreneur, apparently closer to the needs of the recipients (*sensitivity*). This could be linked Mandell's (2014) question on the ways in which gender shapes the meanings and structure of business. Further, it has resonance with Gamber's (1998) idea of a 'female subculture,' 'characterized by cooperation, empathy, intimacy, and emotional intensity' (p. 201) between businesswomen and their clients and employees.

8. Concluding remarks

The recent growth of studies on female entrepreneurship and businesswomen in a historical perspective has led to the necessity of introducing other dimensions of business (family and small

and micro businesses) and an adequate approach to this phenomenon. This leads to the analysis of other factors in addition to the traditional individual-centric model generally used to explain entrepreneurial behaviours (Pathak et al., 2013). Furthermore, in spite of growing attention to the topic, there are still some lacunae in the literature. There is a predominance, in the international panorama, of publications on US and British experiences. Further, one finds a general marginalization of gender studies in the wider context of accounting, management, and business history (Schwarz, 2015; Sharpe, 1995; Walker, 2008). The aim of this work is to contribute to this topic through the examination of the history Luisa Spagnoli, one of the most interesting female Italian entrepreneurs of the early 20th century. Though a single case analysis hinders generalisations, we believe that our study contributes to the scholarship on women's role in business history and respects the general purpose of management history. This 'can – indeed, must – tell stories that contribute, in whatever small way, to humanity's economic and social progress' (Bowden, 2016: 124).

Luisa was one of the leading figures in the Perugina chocolate business and the creator of the Luisa Spagnoli clothing company. This study assessed, using an archival approach (Bucheli, Wadhvani, 2014; Decker, 2013; Toms, Wilson, 2017) and an interpretive historical method (Carnegie, Napier, 1996; Previts et al., 1990a), the role of the institutional, social, and cultural context in the development of Luisa's entrepreneurial initiatives and whether and how gender influenced the shape of her businesses. The story of Luisa Spagnoli and the results of her life as an entrepreneur emphasize what has been found in other studies of businesswomen of the past. In their stories is found the capability to overcome external barriers using personal characteristics in addition to aptitude and executive abilities (Beachy, 2006; Clark, 2013; Mandell, 2014; Doe, 2017). These results are also consistent with studies on the experience of modern female entrepreneurship. In these has been underpinned the interweaving of every level of opportunity and constraint 'to shape the experience of female entrepreneurship in any specific context' (Jamali, 2009: 246). Further, self-perception in the recognition of opportunity in women's entrepreneurship has been found to be central (De Bruin et al., 2007), as has 'the importance of congruence between the focal person's self-perception and important others' perceptions' (Lewis et al., 2016: 104).

There is also a relationship with other results that have highlighted the strong relationship between the in-group level (the family network) and individualism in the development of women's businesses (Bollought et al., 2014). In Luisa's case, this applies to the angora period in particular, when Luisa and her son Mario collaborated to create the clothing company. Similarly, consistency was also found in relation to her initiatives in the establishment of a company welfare system. In

this case, it is clear that she used the complementary social resources of her relationships to her advantage (Greve and Salaf, 2003), confirming an approach through which women's entrepreneurship is generally more integrated in female than male lives (Brush, 1992). This also shows the presence of a 'female subculture' (Gamber, 1998) that is capable of shaping an enterprise's structure and organization.

Finally, this study highlights the centrality of Luisa's personal perceptions. We can begin with the evidence that every business activity begins when the sum of opportunities overcomes the sum of constraints. It seems that, in the case of Spagnoli, self-perceptions worked as a booster, allowing these dynamics, to the point of allowing her to face up to the difficulties of an unfavourable context. Luisa, shaping the context she lived in to her advantage, was able to become a well-known entrepreneur where many other women failed. Thus, the measure of the success of a female entrepreneurship initiative is related to the influence of personal perceptions. This is not only required to get over 'self-imposed barriers' (De Bruin et al., 2007: 330) or recognize opportunities, but also to model rules, that is to say to create the pre-conditions necessary to become an entrepreneur. These considerations lead us to believe that the analysis of Luisa's entrepreneurial life can offer useful indications for our current time. Even today, women (and all other minority groups) experience discrimination and suffer from cultural and social stereotypes. However, beyond institutional support, what really counts is the development of awareness and consciousness and growing the personal perceptions of women to help them to overcome barriers and constraints.

References

Beachy, R. (2006), 'Profit and propriety: Sophie Henschel and gender management in the German locomotive industry', in Beachy, R., Craig, B., and Owens, A. (Eds.) (2006), *Women, Business and Finance in Nineteenth-Century Europe: Rethinking Separate Spheres*, Berg Publishers, New York: NY, pp. 67-80.

Beachy, R., Craig, B., and Owens, A. (Eds.) (2006). *Women, Business and Finance in Nineteenth-Century Europe: Rethinking Separate Spheres*. Berg Publishers, New York: NY.

Benenati, E. (1999), 'Cento anni di paternalismo aziendale', in Musso, S. (Ed.), *Tra Fabbrica e Società. Mondi Operai nell'Italia del Novecento*, Vol. 33, Feltrinelli, Milano.

Bollought, A., Renko, M., and Abdelzaher, D. (2014), 'Women's business ownership: operating within the context of institutional and in-group collectivism', *Journal of Management*.

Boneschi, M. (2002), *Di testa loro. Dieci italiane che hanno fatto il Novecento*, Mondadori, Milano.

Boneschi, M. (2007), 'Le sarte milanesi nel miracolo tra moda, industria e cultura', in *Annali di Storia d'Impresa*, No. 18, pp. 75-103.

Bowden, B. (2016), 'Editorial and note on the writing of management history, *Journal of Management History*, Vol. 22 No. 2, pp. 118-129.

Bucheli, M. and Wadhvani, R.D. (Eds.) (2013), *Organizations in Time: History, Theory, Methods*, Oxford University Press: Oxford.

Budd, A. (2008), *The Modern Historiography Reader: Western Sources*, Routledge, New York: NY.

Buitoni, B. (1992), *Pasta e Cioccolato. Una Storia Imprenditoriale*. Protagon, Perugia.

Buitoni, G. (1972), *Storia di un Imprenditore*, Longanesi, Milano.

Carlos, A.M., Maguire, K., and Neal, L. (2006), 'Financial acumen, women speculators, and the royal African company during the South sea bubble', *Accounting, Business and Financial History*, Vol. 16 No. 2, pp. 219-243.

Carnegie, G.D. and Napier C.J., (1996), 'Critical and interpretive histories: insights into accounting's present and future through its past', *Accounting, Auditing & Accountability Journal*, Vol. 9 No. 3, pp. 7-39.

Castagnoli, A. (2002), 'Donne imprenditrici nell'agricoltura e nella viticoltura in Italia nell'ultimo mezzo secolo', *Studi di Museologia Agraria*, No. 38, pp. 83-88.

Castagnoli, A. (2007), 'The female entrepreneur's point of view and the Italian economy', *Business and Economic History on line*, No. 5, pp. 1-17.

Castagnoli, A. (Ed.)(2007), *L'imprenditoria Femminile in Italia: il Caso Emblematico del Piemonte*, FrancoAngeli, Milano.

Cesarani G. and Covino, R. (1997), *Perugina. Una Storia di Azienda, Ingegno e Passione*, Silvana Editoriale, Milano.

Chiapparino, F. (1989), 'Nascita di una grande impresa: la Perugina 1907-1923', *Proposte e Ricerche*, No. 23, pp. 235-250.

Chiapparino, F. and Covino, R. (2008), *La Fabbrica di Perugia*, ICSIM.

Clark, J.P. (2013), 'Pomeroy v. Pomeroy: beauty, modernity, and the female entrepreneur in *fin-de-siècle* London', *Women's History Review*, Vol. 22 No. 6, pp. 877-903.

Cooper, C. (2001), 'From women's liberation to feminism: Reflections in accounting academia', *Accounting Forum*, Vol. 25 No. 3, pp. 214-245.

Corvisieri, V. (2001), *Una Famiglia di Imprenditori del Novecento. Gli Spagnoli da Assisi a Perugia*, Salvi, Perugia.

Curli, B. (2002), 'Women entrepreneurs and Italian industrialization: Conjectures and avenues for research', *Enterprise & Society*, Vol. 3 No. 12, pp. 634-656.

Curli, B. (2005). *Donne Imprenditrici nella Storia dell'Umbria. Ipotesi e Percorsi di Ricerca*. Franco Angeli, Milano.

De Bruin, A., Brush, C., and Welter, F. (2007), 'Advancing framework for coherent research on women's entrepreneurship', *Entrepreneurship Theory & Practice*, Vol. 31 No. 3, pp. 323-339.

Decker, S. (2013), 'The silence of the archives: Business history, post-colonialism and archival ethnography', *Management & Organizational History*, Vol. 8 No. 2, pp. 155-173.

Doe, H. (2017), 'Gender and business. Women in business or businesswomen? An assessment of the history of entrepreneurial women', in Wilson, J.F., Toms, S., de Jong, A. and Buchnea, E. (Eds.), *The Routledge companion to business history*, Routledge, New York: NY, pp. 347-357.

Effland, A.B.W., Rogers, D.M., and Grim, V. (1993), 'Women as agricultural landowners: What do we know about them?', *Agricultural History*, Vol. 67 No. 2, pp. 235-261.

Elton, G. (1989). *The Practice of History*. Fontana Press, London: UK.

Emery, M., Hooks, J., and Steward, R. (2002), 'Born at the wrong Time? An oral history of women professional accountants in New Zealand', *Accounting History*, Vol. 7 No. 2, pp. 7-34.

Freeman, M., Pearson, R., and Taylor, J. (2006), ' 'A doe in the city': Women shareholders in Eighteenth-and early Nineteenth-Century Britain', *Accounting, Business & Financial History*, Vol. 16 No. 2, pp. 265-291.

Gamber, W. (1997), *The Female Economy: The Millinery and Dressmaking Trades, 1860-1930*, University of Illinois Press, Urbana & Chicago.

Gamber, W. (1998), 'A gendered enterprise: Placing Nineteenth-Century businesswomen in history', *The Business History Review*, Vol. 72 No. 2, pp. 188-217.

Hammond, T. (2003), 'History from accounting's margin: International research on race and gender', *Accounting History*, Vol. 8 No. 1, pp. 9-24.

Honeyman, K. (2007), 'Doing business with gender: Service industries and British business history', *Business History Review*, Vol. 81 No. 3, pp. 471-493.

Ikin, C., Johns, L., and Hayes, C. (2012), 'Field, capital and habitus: An oral history of women in accounting in Australia during World War II', *Accounting History*, Vol. 17 No. 2, pp. 175-192.

Jamali, D. (2009), 'Constraint and opportunities facing women entrepreneurs in developing countries. A relational perspective', *Gender in Management: An International Journal*, Vol. 24 No. 4, pp. 232-251.

Johns, L. (2006), 'The first female shareholders of the Bank of New South Wales: Examination of shareholdings in Australia's first bank, 1817-1824', *Accounting, Business and Financial History*, Vol. 16 No. 2, pp. 293-314.

Kirkham, L.M., and Loft A. (1993), 'Gender and the construction of the professional accountant', *Accounting, Organizations & Society*, Vol. 18 No. 6, pp. 507-558.

Komori, N. (2007), 'The 'hidden' history of accounting in Japan: A historical examination of the relationship between Japanese women and accounting', *Accounting History*, Vol. 12 No. 3, pp. 329-358.

Laurence, A. (2006), 'Women investors, 'That nasty South Sea affair' and the rage to speculate in early Eighteenth-Century England', *Accounting, Business & Financial History*, Vol. 16 No. 2, pp. 245-264.

Lehman, C.R. (1992), 'Herstory in accounting: The first eighty years', *Accounting, Organizations & Society*, Vol. 17 No. 3-4, pp. 261-285.

Lewis, K.V., Ho, M., Harris, C., and Morrison, R. (2016), 'Becoming an entrepreneur: Opportunities and identity transitions', *International Journal of Gender and Entrepreneurship*, Vol. 8 No. 2, pp. 98-116.

Loft, A. (1992), 'Accountancy and the gendered division of the labour: A review essay', *Accounting, Organization & Society*, Vol. 17 No. 3-4, pp. 367-378.

Luchsinger, G. (2015), *UN woman 2014–2015 Annual Report*, New York: NY.

Magatti, M., Monaci, M., and Ruggerone, L. (2000), *Donne Esploratrici: Percorsi nell'imprenditoria Femminile*, Guerini e Associati, Milano.

Mandell, N. (2014). 'Will the real businessman/businesswoman stand up?: historical implications of regendering business success in the early Twentieth century', *Enterprise & Society*, Vol. 15 No. 3, pp. 499-533.

Masia, L. (2007), *Buitoni. La Famiglia, gli Uomini, le Imprese*, Silvana Editore, Milano.

Mecucci, G. (2003), 'Luisa Spagnoli', in Roccella, and E., Scaraffia, L. (Eds.), *Italiane*, Vol. II, Presidenza del Consiglio dei Ministri, Roma, pp. 41-52.

Menzani, T. (2010), 'Aziende di genere. L'imprenditoria femminile sull'appennino bolognese nella seconda metà del novecento', in Valsangiacomo, N., and Lorenzetti, L. (Eds.) (2010), *Donne e Lavoro. Prospettive per una Storia delle Montagne Europee, XVIII-XX Secolo*. Franco Angeli, Milano, pp. 165-188.

Minesso, M. (2015), 'Madri e figlie nelle politiche pubbliche dell'Italia del Novecento', in Minesso M. (Ed.), *Welfare Donne e Giovani in Italia e in Europa nei Secoli XIX-XX*, Franco Angeli, Milano, pp. 31-56.

Minniti, M., Arenius, P., and Langowitz, N. (2005), *2004 Global Entrepreneurship Monitor Special Topic Report: Women and Entrepreneurship*, Babson Park, Massachusetts.

Monteleone, R. (2005). *Il Novecento un Secolo Insostenibile*, Dedalo Edizioni, Bari.

Mundy, R. (1998), 'Norfolk businesswomen during the Civil War era', *International Social Science Review*, Vol. 73 No. 3-4, pp. 75-90.

Muoz, L.G., and Prez, P.F. (2007), 'Female entrepreneurship in Spain during the Nineteenth and Twentieth centuries', *Business History Review*, Vol. 81 No. 3, pp. 495-515.

Newton, L., and Cottrell, P.L. (2006), 'Female investors in the first English joint-stock banks', *Accounting, Business and Financial History*, Vol. 16 No. 2, pp. 315-340.

Palazzi, M. (2002), 'Economic autonomy and male authority: Female merchants in modern Italy', *Journal of Modern Italian Studies*, Vol. 7 No. 1, pp. 17-36.

Pathak, S., Goltz, S., and Buche, M.W. (2013), 'Influences of gendered institutions on women's entry into entrepreneurship', *International Journal of Entrepreneurial Behaviour & Research*, Vol. 19 No. 5, pp. 478-502.

Pellegrino, M., Spaggiari, D., and Spagni, R. (2002), *Donne nella Moda. Protagoniste Reggiane del Fashion System*, Diabasis, Reggio Emilia.

Plitt, J.R. (2000), *Martha Matilda Harper and the American Dream: How One woman Changed the Face of Modern Business*, Syracuse University Press, Syracuse: NY.

Previts, G.J, Parker, L.D., and Coffman, E.N. (1990a), 'Accounting history: Definition and relevance', *Abacus*, Vol. 26, No. 1, pp. 1-16.

Previts, G.J, Parker, L.D., and Coffman, E.N. (1990b), 'An accounting historiography: Subject matter and methodology', *Abacus*, Vol. 26, No. 2, pp. 136-158.

Rutterford, J., and Maltby, J. (2007), 'The nesting instinct: Women and investment risk in a historical context', *Accounting History*, Vol. 12 No. 3, pp. 305-327.

Safari, M., and Parker, L.D. (2017), 'Transitioning business school accounting from binary divide to unified national system: an historical case study', *Journal of Management History*, Vol. 23 No. 3.

Scranton, P. (1998), 'Introduction: Gender and business history', *Business History Review*, Vol. 72 No. 2, pp. 185-187.

Servalli, S. (2007), 'Il metodo e l'analisi sistemica nelle ricerche di storia della ragioneria', *Contabilità e Cultura Aziendale*, No. 2, pp. 59-78.

Sharpe, P. (1995), 'Continuity and change: women's history and economic history in Britain', *Economic History Review*, Vol. XLVIII No. 2, pp. 353-369.

Schwarz, C. (2015), 'A review of management history from 2010-2014 utilizing a thematic analysis approach', *Journal of Management History*, Vol. 21 No. 4, pp. 494-504.

Scott, J.W. (2004), 'Feminism's history', *Journal of Women's History*, Vol. 16 No. 2, pp. 10-29.

Shearer, T.L., and Arrington, C.E. (1993), 'Accounting in other wor(l)ds: A feminism without reserve', *Accounting, Organizations & Society*, Vol. 18 No. 2-3, pp. 253-272.

Smothers J., Murphy P.J., Novicevic M.N., and Humphreys J.H. (2014), 'Institutional entrepreneurship as emancipating institutional work: James Meredith and the Integrationist Movement at Ole Miss', *Journal of Management History*, Vol. 20 No. 1, pp. 114-134.

Spagnoli, M. (1927), *La Sala di Allattamento della Perugina*, Interview, 'L'Assalto', December, 7th-8th, Perugia.

Spagnoli, M. (1946), *L'Allevamento della Lana e del Coniglio di Angora*, 3rd Edition, Milano.

Sparks, E. (2004), 'Terms of endearment: Informal borrowing networks among Northern California businesswomen, 1870-1920', *Business and Economics History On Line*, No. 2, pp. 1-12.

Spruill, W.G., and Wootton, C.W. (1995), 'The struggle of women in accounting: The case of Jenny Palen, pioneer accountant, historian and poet', *Critical Perspectives on Accounting*, Vol. 6 No. 4, pp. 371-389.

Toms, S., and Wilson, J. (2017), 'Business history: Agendas, historiography and debates', in Wilson, J.F., Toms, S., de Jong, A., and Buchnea, E. (Eds.), *The Routledge Companion to Business History*, Routledge, New York: NY, pp. 9-18.

Tosh, J., and Lang, S. (2006), *The pursuit of History: Aims, Methods, and New Directions in the Study of Modern History*, Routledge, New York: NY.

Ulianova, G. (2009), *Female Entrepreneurs in Nineteenth-Century Russia*, Pickering and Chatto, London: UK.

Valsangiacomo, N., and Lorenzetti, L. (Eds.) (2010), *Donne e Lavoro. Prospettive per una Storia delle Montagne Europee, XVIII-XX Secolo*. Franco Angeli, Milano.

Vickery, A. (1993), 'Golden age to separate spheres? A review of the categories and chronology of English women's history', *The Historical Journal*, No. 36, pp. 383-414.

Virtanen, A. (2009), 'Accounting, gender and history: The life of Minna Canth', *Accounting History*, Vol. 14 No. 1-2, pp. 79-100.

Walker, S.P. (1998), 'How to secure your husband's esteem: Accounting and private patriarchy in the British middle class household during the Nineteenth Century', *Accounting, Organizations & Society*, Vol. 23 No. 5-6, pp. 485-514.

Walker, S.P., (2008), 'Accounting histories of women: beyond recovery?', *Accounting, Auditing & Accountability Journal*, Vol. 21 No. 4, pp. 580-610.

Welsh, M.J. (1992), 'The construction of gender: Some insights from feminist psychology', *Accounting, Auditing & Accountability Journal*, Vol. 5 No. 3, pp. 120-132.

Wiskin, C. (2006), 'Businesswomen and financial management: Three Eighteenth-Century case studies', *Accounting, Business and Financial History*, Vol. 16 No. 2, pp. 143-161.

Wootton, C.W., and Spruill, W.G. (1994), 'The role of women in major public accounting firms in the United States during World War II', *Business and Economic History*, Vol. 23 No. 1, pp. 241-252.

Zanuso, L. (1984), 'La segregazione occupazionale: I dati di lungo periodo (1901-1971)', G. Barile (Ed.), *Lavoro Femminile, Sviluppo Tecnologico e Segregazione Occupazionale*, Franco Angeli, Milano, pp. 24-90.