



# Transgenerational entrepreneurship in family firms: a configurational approach

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## Abstract

The aim of this research is to understand why some family firms perform better than others. To do so different configurations are identified based on familiness resources such as human, social, and financial capital, as well as the degree of entrepreneurial orientation that are considered to impact family firms' performance and transgenerational survival. We test our theoretical contention on a sample of 1,344 family firms from 21 countries through fuzzy-set qualitative comparative analysis. Our main findings suggest that there are several configurations of resources and entrepreneurial orientation that increase the level of family firm performance. In three out of the seven main configurations, family firm specific resources alone lead to better financial performance, while the other four rely on entrepreneurial orientation combined with family firm specific resources. All identified configurations relate to different degrees of family involvement and thus emphasize the heterogeneity of family firms and their paths to financial performance.

**Keywords** Family firms · Transgenerational entrepreneurship · Performance · Configurational approach

## 1 Introduction

Family firms account for two thirds of all businesses worldwide, generating approximately 70–90% of annual global GDP, and creating 50–80% of all jobs (Family Firm Institute 2017). While extant research so far mostly compared family and non-family firms in terms of strategic decision (Munõz-Bullón et al. 2018), financial performance (Patel et al. 2018) and corporate governance (García-Ramos et al. 2017), it also highlighted that the heterogeneity among family businesses is vast (Chrisman et al. 2005; Neubaum et al. 2019). More recently, scholars have called for further

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studies looking at the inner heterogeneity among family firms (Wagner et al. 2015), taking into account different degrees of family involvement in the firm (Gallucci et al. 2015), in order to understand why some family firms perform better than others.

Prior literature explains how some family firms' specific features affect entrepreneurial behaviour (Chirico and Nordqvist 2010) and in turn family firm performance and family social capital (Sanchez-Famoso et al. 2015), family dynamics (Aldrich and Cliff 2003), TMT diversity attributes (Calabrò et al. 2021), knowledge transfer and psychological ownership (Martínez et al. 2016; Pittino et al. 2018). However, until now, it remains unclear which the key determinants leading to differential financial outcomes within the universe of family firms are. In addition to that, the inherent heterogeneity within the universe of family firms (Jaskiewicz and Dyer 2017) needs better understanding as there is a coexistence of different configurations of family firms' specific features that could all be beneficial to their long-term survival. To dig deeper into this gap, this study uses the transgenerational entrepreneurship concept describing the process of how family firms create value across generations based on their entrepreneurial orientation and family resources (Habbershon et al. 2010). This also addresses the recent call to better investigate the connection between the family business and the entrepreneurship research fields (Kraus et al. 2018).

The transgenerational entrepreneurship approach suggests that the success of family firms depends largely on the combination of their specific resources and capabilities (familiness) with their entrepreneurial orientation (EO) (Sieger et al. 2011; Zellweger et al. 2012). EO is a useful framework for investigating entrepreneurship in family businesses (Hernández-Linares and López-Fernández 2018) and understanding the strategic posture of those firms in the competitive environment being aware that they have some unique capabilities which let them survive across time. The EO-firm performance relationship has been widely investigated and there is a huge debate on whether the unique organizational context of FFs fosters or hinders the effect of EO dimensions (Calabrò et al. 2021; Hernández-Linares and López-Fernández 2018). In this context, it is important to understand how different configurations of those familiness resources (social, human, and financial capital) (Sharma 2008) and EO lead to higher level of firm performance. To better understand how EO and familiness resources affect financial performance, we also take into consideration the family firm's heterogeneity in terms of varying degrees of family involvement.

This analysis is conducted on a sample of 1,344 family firms through fuzzy-set qualitative comparative analysis (fsQCA) (Ragin 2017). This method is highly recommended to investigate configurations of several conditions allowing to identify several EO profiles (Covin and Wales 2019).

Based on the results of this analysis, this study contributes to the debate on organizational performance-driving factor configurations (García-Castro and Casasola 2011) and, more generally, on the debate about family firm heterogeneity (Neubaum et al. 2019; Pukall and Calabrò 2014). In more detail, the study answers the call of recent research which suggests to further explore the uniqueness of family firms and their heterogeneity such as the concept of familiness and how it can affect EO (Hernández-Linares and López-Fernández 2018). The research offers several contributions to family firms' studies by examining the role of optimal configurations of EO and familiness resources that lead to high financial performance; hence, it

contributes to the understanding of how entrepreneurial processes develop in family firms (Wiedeler and Kammerlander 2021). By reporting the existence of different ways that family firms have to achieve high financial performance, the study emphasizes the heterogeneity of family firms by considering the role of different levels of family involvement, i.e., splitting the sample in two along their degree of family involvement (high/low). To further structure the results of this fuzzy-set approach, this study develops typologies of family firms, providing further addition to the literature and highlighting previously overlooked relationships.

## 2 Theoretical background

To explain why some FFs are more successful than others, different approaches and perspectives have been used so far. Corporate entrepreneurship is the most prominent approach underlining the capacity of family firms to transfer their entrepreneurial mindset over time (Sharma and Chrisman 1999). On the other side, the resource-based view approach emphasizes the unique capabilities of family firms in terms of resources and capabilities (Habbershon and Williams 1999). Linking the two approaches together, the concept of transgenerational entrepreneurship has been coined (Habbershon and Pistrui 2002) and defined as the “*processes through which a family uses and develops entrepreneurial mindsets and family influenced capabilities to create new streams of entrepreneurial, financial and social value across generations*” (Habbershon et al. 2010, p. 1). In the same perspective, Jaskiewicz et al. (2015) identify the concept of entrepreneurial legacy to explain how family firms foster transgenerational entrepreneurship. To this aim they show that family’s past entrepreneurial behaviour, strategic education, entrepreneurial bridging, and strategic succession foster transgenerational entrepreneurship.

Transgenerational entrepreneurship research suggests that family firms are more successful across different generations when their familiness and entrepreneurial orientation (EO) are combined (Sieger et al. 2011; Uhlaner et al. 2012; Zellweger et al. 2012). However, it remains unclear whether and to what extent these factors can be integrated and how different configurations of the familiness resources and EO lead to higher levels of firm performance, especially when considering different degrees of family involvement.

### 2.1 Entrepreneurial orientation and financial performance

The question revolving around how family firms are entrepreneurial is under scrutiny of family business scholars (Jaskiewicz et al. 2015; Kraus et al. 2018). While some characteristics of family firms can foster entrepreneurship (for example, Jaskiewicz and Dyer 2017), there are also factors that can inhibit entrepreneurship and firm growth (Baù et al. 2019; Schulze et al. 2001). Generally, family firms would benefit from employing more entrepreneurial approaches (Basco et al. 2019; Habbershon and Pistrui 2002; Eddleston et al. 2008). In this line of argumentation, the concept of EO gained importance to family business scholars (for example, Cruz and Nordqvist 2012; Hernández-Linares et al. 2020; Hernández-Linares and López-Fernán-

dez 2018; Kallmuenzer et al. 2018; Zellweger and Sieger 2012). EO focuses on the extent to which firms possess a set of dimensions proposed by Miller (1983), which are: proactiveness, innovativeness, risk taking. Lumpkin and Dess (1996) introduced the dimensions of autonomy and competitive aggressiveness.

Proactiveness is the capability to anticipate future market needs, capitalizing on emerging business opportunities (Covin and Slevin 1989; Lumpkin and Dess 1996), and proposing new products and services before other competitors (Rauch et al. 2009). Innovativeness relates to the implementation of new ideas, experimentation, and the use of creative processes (Chandra et al. 2009; Miller and Friesen 1983). Risk taking refers to the implementation of valiant actions requiring significant resources without the guarantee of obtaining possible profits (Lumpkin and Dess 1996). Autonomy refers to the degree of freedom and flexibility to encourage organizational members to develop entrepreneurial initiatives (Lumpkin et al. 2009; Lumpkin and Dess 1996). Finally, competitive aggressiveness refers to “*a firm’s propensity to directly and intensively challenge its competitors to achieve entry or improve position, that is, to outperform industry rivals in the marketplace*” (Lumpkin and Dess 1996; p. 148).

EO is considered to be one of the most relevant dimensions in corporate entrepreneurship (Covin et al. 2006). Since the mid-2000s, it has also been vastly studied in the family business field, helping to better explain why some family firms are ahead of the competition and achieve better performance (Wiklund and Shepherd 2003; Bouncken et al. 2016). Several studies have actually suggested that family firms that exhibit a more positive attitude with respect to certain EO dimensions, such as innovativeness, risk-taking and proactiveness tend to focus their attention and efforts on opportunities and, in turn, gain a greater competitive advantage and achieve higher firm performance (Zellweger and Sieger 2012). For example, family firms with a high commitment to innovation improve their profitability (Chrisman et al. 2015) by introducing new products, services, and technology (Filser et al. 2017; Lumpkin and Dess 1996) and thus eventually generating superior performance (Kraus et al. 2018; Wiklund and Shepherd 2005). Proactive family firms, able to respond to promising market opportunities, anticipate changes in the market and customers’ needs. Finally, entrepreneurial risk-taking, which represents the willingness to invest resources highly risky projects (Wiklund and Shepherd 2003), may lead family firms to seize market opportunities and consequently obtain better returns and deals (Zahra 2018).

Family business research also considers autonomy and competitive aggressiveness to be central components of a family firm’s EO. Autonomy, which represents the necessary organizational conditions linked to the independence of the actors in decision-making (Wales et al. 2020), is important to family firms due to their family-focused position that often puts family control of the firm and independence from stakeholders at the center (Zellweger and Sieger 2012). Competitive aggressiveness especially becomes of relevance to family firms when firm survival, another central goal of many family firms, is being threatened (Gómez-Mejía et al. 2007).

By highlighting the relevance of all five EO dimensions, this study considers the extended EO construct for its investigation in the context of family firms (Lumpkin and Dess 1996). We stem from the research stream that argues that dimensions are depending on each other (Rauch et al. 2009), and thus utilize a unidimensional EO construct (Miller 1983), as opposed to the multidimensional construct where only

single dimensions can be present in firms and still be entrepreneurially oriented (Lumpkin and Dess 1996), to identify optimal configuration of EO and familiness resources (human, social and financial capital), which are jointly expected to lead to high financial performance.

## 2.2 Familiness and financial performance

As systematic look at the literature on familiness suggests that the crucial resources and capabilities in family firms largely depend on the interaction between the family and the business context (Habbershon and Williams 1999; Habbershon et al. 2003; Merino et al. 2015). The concept of familiness, which offers a competitive advantage to family firms, has received a growing attention in family business research (Arregle et al. 2007; Basco et al. 2019; Frank et al. 2017). However, more empirical studies are needed to better understand the link between familiness, EO (Hernández-Linares and López-Fernández 2018) and financial performance. In their theoretical research, Irava and Moores (2010), for example, underline that the specific resources and capabilities related to familiness are positively related to the development of EO across generations. Using the Resource-based view of the firm, this study identifies three categories of familiness: human, social and financial capital (Sharma 2008). Human capital is the intellectual capital, the knowledge, the technical abilities and the emotions of organization members (Puhakka 2002); social capital refers to the relationships between individuals and organizations that create value (Adler and Kwon 2002; Daspit et al. 2019; Herrero 2018); financial capital refers to the family investments in a firm and the access to financial resources (Sharma 2008).

When family businesses can foster the interaction between the family and the business systems this will lead to better results (Chua et al. 2018; Mazzi 2011). However, familiness is an insufficient condition for financial performance. Indeed, entrepreneurial mindset and resources show to be interrelated. Entrepreneurial mindset represents the attitudes towards actions and resources important to carry the due actions (Habbershon et al. 2010; Basco et al. 2019) highlight the importance of synergies and complementarities among familiness and firm entrepreneurial orientation to maximize family firm performance through the development and the maintain of competitive advantage. In fact, familiness makes human, social and financial capital valuable, rare, difficult to imitate, and non-substitutable (Chirico et al. 2011; Sanchez-Ruiz et al. 2019), with a positive impact on family firm performance (Carr et al. 2011; Herrero 2018; Yezza et al. 2021).

## 2.3 Transgenerational entrepreneurship and financial performance under different levels of family involvement

Transgenerational entrepreneurship is an accepted antecedent of family business performance (Sieger et al. 2011). Indeed, transgenerational entrepreneurship is seen as a source of competitive advantage and better financial performance. Due to the set of resources that are valuable, rare, and hard-to-imitate/substitute, and to capabilities derived from both family and business systems (familiness and entrepreneurial orientation of the firm) (Lumpkin and Dess 1996; Basco et al. 2019). However, it remains

unclear how these factors interact and, particularly that, when considering different levels of family involvement, this link may not be straightforward anymore. While some studies report that family influence is an advantage for family firms, others found that it represents a major liability (Miller and Le Breton-Miller 2006) regarding, for example, specialization and diversification decision (Hernández-Trasobares and Galve-Górriz 2016). Some studies tried to reconcile those contrasting results and found a non-linear relation between the influence from the family and performance (De Massis et al. 2015; Miller and Le Breton-Miller 2006; Sciascia and Mazzola 2008). These findings strongly indicate that family firms differ concerning family influence, highlighting that family firms are heterogeneous.

Taking in account these conditions for family firms, this paper aims to investigate how different configurations of EO and familiness (transgenerational entrepreneurship) lead to high financial performance, affected by the degree of family involvement. Indeed, in its analysis, the paper will divide the sampled firms in two groups depending on the high or low level of family involvement to contrast these two levels and their effect on promising factor configurations. Based on these regards, this study creates hypotheses to explore causal configurations for high financial performance in low and high family involvement groups (measured through the F-PEC scale). The hypotheses are as follows:

- H<sub>1</sub>: There is at least one causal configuration of entrepreneurial orientation, financial capital, human capital, and social capital found to be sufficient for high financial performance in low F-PEC group.
- H<sub>2</sub>: There is at least one causal configuration of entrepreneurial orientation, financial capital, human capital, and social capital found to be sufficient for high financial performance in high F-PEC group.

### 3 Methods

#### 3.1 Data collection and sample description

This study relies on the ‘Successful Transgenerational Entrepreneurship Practices’ (STEP) Project Global Consortium (SPGC) survey data from 35 countries. The survey was launched in September 2014 and completed in February 2015. Data were collected by the 48 universities affiliated with the SPGC around the world. The SPGC examines how families generate new economic activity through venturing, renewal, and innovation. The SPGC used the services of the Survey Research Institute at Cornell University to conduct the online survey and the SPGC survey committee managed the overall data collection. The SPGC Global Board has then given instructions to all country teams to share best practices on how to collect data. The survey relied on a convenient sampling strategy, co-adjuvated by a snowball technique, as researchers asked respondents to provide contacts of other family firms that might have been eligible for the project. The criteria for selecting family firms to participate in the survey were as follows: (a) the family should hold the largest or dominant

block of voting shares of the firm, (b) the family firm should be at least in the second generation, and (c) the family business should be among the most important players in the industry in which it operates. The questionnaire was designed by the SPGC. A pilot test of the survey instrument was conducted between June 20 and July 30, 2014. The results of the pilot test were used to modify the questionnaire to obtain the final survey instrument. The survey was generated in English and offered in 12 languages and in all cases a professional translation service was used. The survey contained: general information, respondent information, performance dimensions, and information on entrepreneurial orientation, family resources, family involvement, family life cycle stages, business environment, industry). The survey, which relied on a multi-respondent methodology as two (informed) family members from each participating family business were asked to complete the same survey. With 1,056 participants filling out the questionnaire from 686 family firms, the response rate was 27% (STEP Project Global Consortium, 2015) at firm level. We have run t- tests to check whether there was a significant difference between early and late respondents. Based on age of the company, size of the company, and age of the respondent, we have not found any significant difference.

Family firms in the final sample are, on average, 47 years old, with 789 employees, out of which 3.4 are family members. The final sample includes observations from 21 countries (in alphabetical order, Belgium, Canada, Chile, China, Colombia, France, Germany, Hong Kong, Italy, Ireland, Mexico, Peru, Russia, Spain, Puerto Rico, Sweden, Switzerland, Taiwan, UK, USA, and Venezuela). This dataset has still a very good predictive power as it is cross-countries and has relevant informants from family firms. Moreover, looking at differential models of family firms combining familiness and EO to reach good level of firm performance is a relationship that stays valuable and valid across time.

### 3.2 Variables and measurement

*Dependent variable. Firm performance:* Drawing on extant research (see, for example, Eddleston et al. 2008), we considered 8-items scale to measure perceived financial and market performance such as: growth in sales, growth in market share, growth in profitability, growth in employees, ROE, ROA, profit margin on sale, fund growth from profits. Respondents evaluate their business performance compared to competitors in the past three years. All items used 5-point Likert-type scale (1 = much worse and 5 = much better). *Independent variable. Entrepreneurial Orientation* was collected through the following 9 items scale, which captures the degree of proactiveness, innovativeness, risk taking, autonomy and competitive aggressiveness (Lumpkin et al. 2009; Lumpkin and Dess 1996; Rauch et al. 2009). All items used 1-point Likert-type scales anchored at (1 = unimportant and 5 = extremely important). *Financial capital:* This 4-items scale measures the patient the investments made by a family in a firm and the access to financial capital. Items are based on Habbershon and Williams (1999), Sharma (2008), and Zellweger (2007). All items used 5-point Likert-type scales (1 = not at all and 5 = a great deal) for measurement. *Social capital:* This 4-items scale measures the relationships between individuals and organizations that facilitate action and create value inspired by (Habbershon and Williams 1999;

**Table 1** Variables Measurements and Operationalization

Variables/authors	Items
Entrepreneurial Orientation (Lumpkin et al. 2009; Lumpkin and Dess 1996; Rauch et al. 2009; Richard et al. 2004)	Low/high risk, Cautious/bold, explore environment gradually/boldly, Responds/initiates competitors, Follow/lead, Marketing/RandD, Teams /CEO decide, Major role/employee input, Seldom/often first to introduce, No/many products in last 5 years, Minor/dramatic changes last 5 years, Work autonomously/requires reliance, Encourages decision making/obtain approval, No effort/aggressive competition, Avoids/adopts competition
Financial Capital (Habbershon and Williams 1999; Sharma 2008; Anderson et al. 2003; Zellweger 2007)	Access to financial capital, Low cost of capital, Patient financial capital, Profits to reinvest
Social Capital (Habbershon and Williams 1999; Sharma 2008; Anderson et al. 2003; Zellweger 2007)	Access to wide network, Positive reputation, Relationships w/in org, Relationships w/customers
Human Capital (Puhakka 2002; Habbershon and Williams 1999; Sharma 2008; Anderson et al. 2003; Zellweger 2007)	Experienced employees, Knowledgeable employees, Technical ability of employees, Access to managerial talent
Family Involvement (Klein et al. 2005)	Proud, Feel loyal, Put in extra effort to help, Agree with the goals, Publicly support, Really care about our fate, Similar values
Performance (Eddleston et al. 2008)	Growth in sales, Growth in market share, Growth in employees, Growth in profitability, Return on equity, Return on total assets, Profit margin on sales, Fund growth from profits

Sharma 2008; Anderson et al. 2003; Zellweger 2007). All items used 5-point Likert scales (1 = not at all and 5 = a great deal) for measurement. *Human capital*: This 4-items scale captures the knowledge, technical abilities, emotional strength or carrying capacity, and intellectual capital of family and non-family members (Puhakka 2002; Habbershon and Williams 1999; Sharma 2008; Anderson et al. 2003; Zellweger 2007). All items used 5-point Likert scales (1 = not at all and 5 = a great deal) for measurement. *Family involvement*: This 7-item scale measures the family involvement and commitment to the Business. We refer to the short version of the F-PEC Scale by Klein et al. (2005). All items used 5-point Likert-type scales (1 = strongly disagree and 5 = strongly agree). An overview of the variables and their operationalization is presented in Table 1.

### 3.3 Methods of fuzzy-set qualitative comparative analysis (fsQCA)

To investigate the effects on financial performance, this study targets to explore the relationships among entrepreneurial orientation, familiness (consisting of the factors



**Table 2** Values of 95th, 50th, and 5th percentile from Ordinary Data

		EO	Financial	Human	Social	Performance
N	Valid	1,344	1,344	1,344	1,344	1,344
	Missing	0	0	0	0	0
Percentiles	5	2.1111	2.0000	2.5000	3.0000	2.5000
	50	3.5556	4.0000	4.2500	4.5000	3.8750
	95	9.0000	9.0000	9.0000	9.0000	9.0000

financial, human, and social capital) and financial performance. While several studies provided valuable contributions to the knowledge of financial performance and highlight that it plays an important role in business management. Scholars focused their studies on the “net effects” estimation approach based on symmetric thinking in data analysis, such as multiple regression analysis (MRA) or structure equation modeling (SEM), to explore the symmetry relationship among antecedents and financial performance. However, scholars developed a large set of methods for asymmetrical relationship, as many social science problems can be thought of as verbal and formulated in terms of sets and set relations (Ragin 2017).

Differing from variable-based approaches, this study relies on fuzzy-set qualitative comparative analysis (fsQCA), which is used to treat configurations for testing social science theories rather than net effects estimation approach (Hughes et al. 2019; Kallmuenzer et al. 2019; Kraus et al. 2018a, 2018ab; Kumar et al. 2022).

This study at hand attempts to combine relevant antecedents or causal conditions (i.e., entrepreneurial orientation, financial capital, human capital, and social capital) into various causal recipes to explore the configurations for achieving high financial performance by employing fsQCA 3.0 software that available at the website [www.fsQCA.com](http://www.fsQCA.com). (Ragin 2017). In other words, related research points out that entrepreneurial orientation, financial capital, human capital, and social capital may all affect financial performance. Accordingly, this study contributes to combine entrepreneurial orientation, financial capital, human capital, and social capital to explore the configurations to explore the sufficient conditions for high financial performance in the concept of fuzzy-set. Specifically, the first step in this study is using the calibrating function to transform ordinary data into fuzzy membership scores that ranging from 0.00 to 1.00 by setting the values of 95th, 50th, and 5th percentile from ordinary data to correspond to full membership a percentage of (95), cross-over anchors a percentage of (50), and full non-membership a percentage of (5) based on Hughes et al. (2019) and Kraus et al. (2016), respectively (see Table 2). For instance, entrepreneurial orientation was collected through 9 items scale, which captures the degree of proactiveness, innovativeness, risk taking, autonomy and competitive aggressiveness based on 5-point Likert-type scales. Accordingly, this study chose 9.0000 (i.e., 95th percentile), 3.5556 (i.e., 50th percentile), and 2.1111 (i.e., 5th percentile) from ordinary data to correspond to full membership, cross-over, and full non-membership.

The second step focuses on using the fuzzy truth table algorithm to generate the various combinations of four causal conditions including entrepreneurial orientation, financial capital, human capital, and social capital that are sufficient for achieving high financial performance. The fuzzy truth table has 16 (i.e.,  $2^4$ ) rows, reflecting all possible combinations of four causal conditions, and recognizing configurations that

**Table 3** QCA Output—Intermediate Solution of High Financial Performance

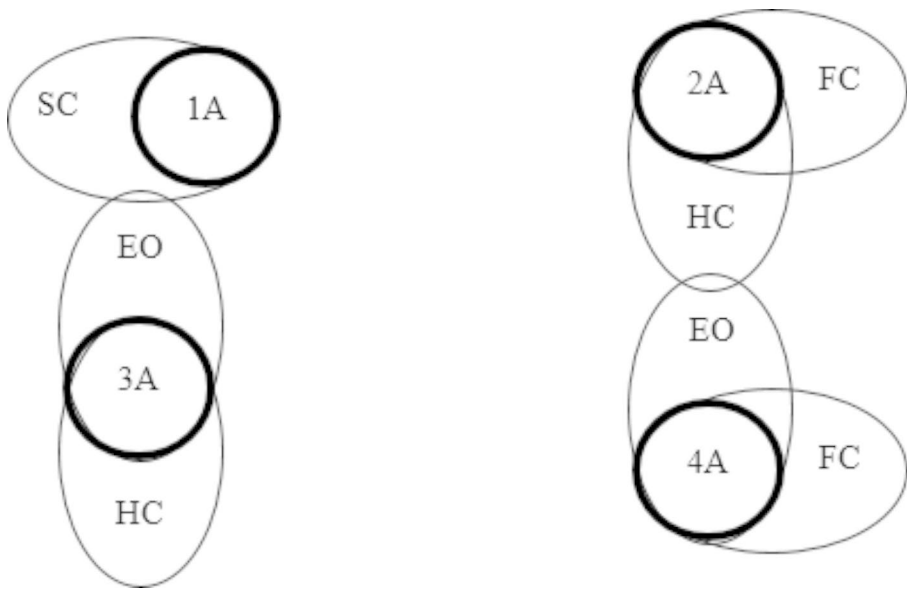
Group	Path no.	Antecedent				Coverage		Consistency	Solution	
		EO	Financial	Human	Social	Raw	Unique		Coverage	Consistency
Low F-PEC (N=676)	1A.				•	0.69	0.06	0.72	0.85	0.68
	2A.	•		•		0.62	0.02	0.76		
	3A.	•		•		0.63	0.03	0.78		
	4A.	•	•			0.62	0.04	0.81		
High F-PEC (N=668)	1B.		•		•	0.85	0.04	0.93	0.91	0.90
	2B.	•			•	0.84	0.04	0.94		
	3B.	•	•			0.84	0.03	0.94		

are sufficient to high financial performance from those that are not by specifying the minimum recommended consistent threshold as 0.75 and frequency threshold as 1 and deleting all rows that do not meet the thresholds (Ragin 2017). Based on the consideration of retaining the largest number of samples, this study uses the minimum standard (i.e., consistent threshold as 0.75 and frequency threshold as 1) suggested by Ragin (2017). Although specify analysis and standard analyses are two possibilities analysis for fsQCA, most studies and user's guide suggest choosing standard analysis to generate solutions or sufficient conditions of outcome because standard analysis is the only way to derive the intermediate solution (i.e., partial logical remainders are incorporated into the solution) rather than complex solution (i.e., no logical remainders used) or parsimonious solution (i.e., all logical remainders may be used). Accordingly, the third step in this study is to identify which configurations exhibit high scores for achieving high values of financial performance based on the intermediate solution from standard analysis.

## 4 Results

Using Boolean algebra, fsQCA yields the causal conditions sufficient for the outcome (Chang and Cheng 2014). Significance of the configurations is illustrated with consistency and coverage values (Ragin 2017). In Table 3, black circles denote the presence of causal conditions, white circles indicate the absence of causal condition, and blank cells represent don't care conditions.

The sample was split into two groups along their degree of family involvement. It can be assumed that the combination of certain firm characteristics can influence important firm outcomes (for example, Hienerth and Kessler 2006). Moreover, this split helps to the differences among family firms considering their level of family involvement measured though the F-PEC scale. Astrachan et al. (2002) offer an approach to aid family business research to measure family influence on the business using three factors: the role of power (through participation in ownership, governance, and management), the role of experience (via the generational characteristics associated with the business), and the role of culture (via the family and business value systems that permeate the business). Using the F-PEC scale as a measure of family involvement helps to explore different configurations of EO and familiness leading to higher financial performance.

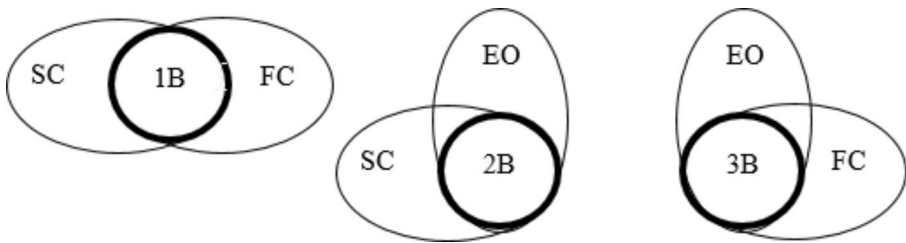


**Fig. 1** Causal Paths for Low F-PEC Group

Raw and solution coverage values are higher than 0.6 for these two groups. These results indicate that these configurations explain a great proportion of high financial performance of the low-family involvement group (i.e., a low degree of family involvement) and the high-family involvement group (i.e., a high degree of family involvement). Results also indicate that consistency values of configurations and solutions exceed 0.6 in the low group and 0.9 in the high group. In other words, these configurations are sufficient conditions causing high financial performance of these two groups. Furthermore, the solution coverage exceeds 0.8 in the low F-PEC group and 0.9 in the high F-PEC group, displaying that the configurations explain a large proportion of high financial performance.

The centers of the low-family involvement group and the high-family involvement group were 2.68 and 4.07, respectively. Along these two groups, a total of seven configurations evolved; four for the low-family involvement (i.e.,  $H_1$  is supported) (see Fig. 1) and three for the high-family involvement group (i.e.,  $H_2$  is supported) (see Fig. 2).

Results for the low-family involvement group show that (Path 1 A) social capital alone can be enough to increase firm performance, despite the absence of other conditions. Path 2 A indicates an alternative configuration that leads to high firm performance which combines financial capital and human capital as sufficient configurations leading to higher financial performance. Path 3 A relies on a combination of EO and human capital, while Path 4 A combines EO with financial capital. For the high-family involvement group, three casual configurations emerge (1B, 2B and 3B). Path 1B shows a configuration that combines financial capital and social capital. Path 2B combines EO and social capital, while 3B combines EO with financial capital.



**Fig. 2** Causal Paths for High F-PEC Group

*Notes:* EO=entrepreneurial orientation, FC=financial capital, HC=human capital, and SC=Social capital. An ellipse with a solid line represents the presence of the condition, whereas if a condition is irrelevant to the configuration, no ellipse is displayed.

**Table 4** Main configurations

LOW FAMILY INVOLVEMENT FIRMS	HIGH FAMILY INVOLVEMENT FIRMS
<p><b>Path 1A: Social Traditionalists.</b> Rely on their long-established social relationships to reach higher financial performance.</p> <p><b>Path 2A: Extroverted Traditionalists.</b> rely on their over financial capital in combination with their established human capital, passing on the knowledge from generation to generation, but also by integrating non-family members into their firm over time.</p> <p><b>Path 3A: Entrepreneurial Leaders.</b> combine EO with human capital, lead firms entrepreneurially and rely on their human capabilities in running a family firm.</p> <p><b>Path 4A: Well-endowed Entrepreneurs.</b> characterized by EO and financial capital as key factors towards performance.</p>	<p><b>Path 1B: Family-engaging Traditionalists.</b> These high-involvement family firms are characterized by combining the financial capital and human capital of the family and its closely related employees.</p> <p><b>Path 2B: Entrepreneurial Family Networkers.</b> Firms in this configuration combine EI) and social capital, indicating that they rely on their entrepreneurial skills together with the power of their internal social relationships (Math and Lakhali 2015), but also through their long-lasting familial social relationships</p> <p><b>Path 3B: Well-endowed Family Entrepreneurs.</b> Firms in this group rely on the same factor configuration like firms in Path 4A, however, this time by also capitalizing on high family involvement (De Massis et al. 2015).</p>

## 5 Discussion and findings

The analysis of firm performance enhancing factor configurations of two groups of family firms (high and low family involvement) shows that all factors considered are indeed relevant in at least one of the identified configurations, except for human capital in the high-family involvement group. Indeed, in this group apparently, the family takes over a lot of the responsibilities from employees and thus is in less need of human capital to perform well (extending previous findings on the predominant role of family management for performance (Kraus et al. 2018)). No factor proves to be critical for all configurations, not even when observing the two groups separately. This also means that family firms do not necessarily have to possess familiness resources and EO simultaneously to perform well, but that familiness resources can already be enough to achieve higher performance (which is the case in Path 1 A and

1B, and in contrast to extant literature). Each of the seven factor configurations shows a unique configuration of factors and can be interpreted as follows.

**Path 1 A: *Social Traditionalists*.** These family firms with low-family involvement only rely on their long-established social relationships (in accordance with the findings of Hadjielias et al. 2022) to reach higher financial performance. It can be assumed that many of those firms are firms with a long history and a strong social and regional embeddedness (Le Breton-Miller et al. 2011), such as often the case in the rural hospitality industry (Peters et al. 2019). These firms rely on their established relationships within their firm and with their positive reputation among customers and stakeholders, a phenomenon often related to as socio-emotional wealth (SEW) in the family firm literature (Gómez-Mejía et al. 2007; Gómez-Mejía and Herrero 2022) and the diversity of family and business goals (Basco 2017).

**Path 2 A: *Extroverted Traditionalists*.** These family firms with low-family involvement rely on their own financial capital in combination with their established human capital, passing on the knowledge from generation to generation, but also by integrating non-family members into their firm over time (Waldkirch 2020), which many family firms still tend to avoid (Kraus et al. 2018). What is common to those family firms in Path 1 and 2 A is that EO is of secondary importance. Those types of family firms are familiness-driven family firms, yet relying on different familiness components, with low degrees of family involvement. In those firms, the use of social capital or the combination of financial capital and human capital can lead to high financial performance. This is consistent with studies showing that familiness characterizes family firm as a particularly competitive type of firm compared to non-family firms (Arregle et al. 2007; Wagner et al. 2015). Indeed, they have a mix of resources that is difficult to imitate thus leading to a better performance (Herrero 2018; Sirmon and Hitt 2003).

**Path 3 A: *Entrepreneurial Leaders*.** These firms characterized by low-family involvement combine EO with human capital, lead firms entrepreneurially and rely on their human capabilities in running a family firm. In their leadership, these firms however run their business with only low family-involvement, but rather include specialized non-family members (Zona 2016), which is an important development towards the professionalization of family firms (Stewart and Hitt 2016).

**Path 4 A: *Well-endowed Entrepreneurs*.** This low-family involvement configuration is characterized by EO and financial capital as key factors towards performance. This type of firms is governed by entrepreneurs with financial endowment that allows them to professionally implement their ideas (Filser et al. 2014). Even though these firms can capitalize on their strong entrepreneurial and financial foundation, there might be the possibility for these firms (see also Path 3B) to perform even stronger when considering regional and family firm embeddedness in their entrepreneurial ecosystem (Bichler et al. 2021).

**Path 1B: *Family-engaging Traditionalists*.** These high-involvement family firms are characterized by combining the financial capital and human capital of the family and its closely related employees. This group consists of familiness driven family firms with high family involvement (Rutherford et al. 2008), presumably not requiring EO to perform well due to this strong capital foundation. This type of firms is prevalent in particularly family-owned, capital-intensive industries such as the hotel

industry (Kallmuenzer et al. 2019), and there especially in rural destinations that builds on close networks and collaborative efforts (Beritelli 2011).

Path 2B: *Entrepreneurial Family Networkers*. Firms in this configuration combine EO and social capital, indicating that they rely on their entrepreneurial skills together with the power of their internal social relationships (Mani and Lakhali 2015), but also through their long-lasting familial social relationships (high-family involvement) (Sanchez-Famoso et al. 2015). Cohesion and mutual support between family members and those socially related are considered as factors that instill entrepreneurial behavior (Jaskiewicz et al. 2015).

Path 3B: *Well-endowed Family Entrepreneurs*. Firms in this group rely on the same factor configuration like firms in Path 4 A, however, this time by also capitalizing on high family involvement (De Massis et al. 2015). Findings for this group emphasize the role of family involvement as an essential moderator in the EO-performance relationship (for example, Chirico et al. 2015). Family members' involvement from childhood on provides an opportunity for senior generation to share family's past entrepreneurial acts or resilience with next generation members (Jaskiewicz et al. 2015).

## 6 Conclusion

By employing fsQCA on family firm's entrepreneurial orientation and familiness, this study investigates optimal configurations of performance-enhancing causal configurations. Depending on different degrees of family involvement, results highlight those three configurations based on familiness resources can already be enough to achieve higher financial performance, while the four other configurations rely on entrepreneurial orientation in combination with familiness resources.

### 6.1 Contribution to theory

The study contributes to the family business and entrepreneurship research fields in different ways. First, we extend the application of the resource-based view to family business research (Habbershon and Williams 1999; Sirmon and Hitt 2003) by taking advantage from the concept of transgenerational entrepreneurship. Indeed, by looking at familiness, we highlight the importance of some critical factors and resources to nurture entrepreneurship activity (Jaskiewicz et al. 2015). We also addressed the call for more empirical research to investigate the link between familiness, EO (Hernández-Linares and López-Fernández 2018) and family firm performance. Second, we reinforce previous research on entrepreneurship across generations (Basco et al. 2019; Habbershon et al. 2010) by proposing different configurations of EO and familiness and examining their impact on financial performance. The seven configurations presented above offer different options for family businesses to achieve high financial performance and ensure transgenerational entrepreneurship. Third, the study enhanced the relevance of heterogeneity of family firms (Jaskiewicz and Dyer 2017) and how these firms differently capitalize on their unique resources and capabilities through different degrees of family involvement (Chua et al. 2012). The com-

bination of factors related to familiness resources confirms that family businesses are not homogenous, which affects their business behaviour and their transgenerational existence (Basco et al. 2019; Pukall and Calabrò 2014). Finally, this article also sheds new light on the family business research field by extending the importance of focusing on family members involvement in management (De Massis et al. 2015; Muñoz-Bullón et al. 2018) what are the consequences of such involvement on EO and family firm activities and performance.

## 6.2 Implications for policy and practice

The study offers several practical and managerial implications. First, as findings show more than one path leads to higher financial performance of family firms, and while EO is not, familiness resources are critical factors to achieve better performance. We identified seven paths leading to higher performance and this way provide evidence regarding why successful family firms realize better financial and market growth than others. Second, this study implies that family firms can but do not necessarily have to utilize financial, human, and social resources, summarized as familiness (Sharma 2008), simultaneously and still have the possibility to perform well. Depending on the family structure and the resources available, this research offers various combinations that allow better optimization of resources and capabilities.

## 6.3 Limitations and further research directions

This research is not free from limitations. First, while relying on central constructs of family business research and those commonly known to be relevant for higher financial performance (EO, for example, Lumpkin and Dess 1996), further influential factors might be considered, such as a firm's governance structure a firm chooses (Kreiser and Davis 2010) or employee's skills and experience (Lerner and Haber 2001). Future research endeavors could be taken in this direction by introducing in the debate the role of business and family governance mechanisms and how they would interplay which the research model investigated in this paper. Second, information related to entrepreneurial legacy dimensions (Jaskiewicz et al. 2015) was not sufficiently considered during data collection in the current version of the dataset. Future research could thus enlarge the scope of the analysis done in this study by exploring qualitatively the entrepreneurial legacy dimensions understating how family firms from different cultural and institutional settings build such legacy. Third, our study focuses only on financial performance and neglected other dimensions such as social performance and family-centered non-economic goals (Chrisman et al. 2012; Kotlar and De Massis 2013). Future studies could thus enlarge the focus by including into the debate measures of environmental performance (external social performance) and internal social performance which looks for example at how employees are treated in the family firms and exploring how diversity issues are considered in such organizations. Forth, the fsQCA method only allows one outcome variable (Kent and Argouslidis 2005) thus to compare the different type of performance mentioned before other quantitative methods could be considered. Furthermore, it could also be interesting to look at the "downside" of configurations, i.e., those that lead to lower financial

performance (Ragin 2017). Fifth, the results also suggest that future research could go beyond the consideration of heterogeneous configurations within family firms by analyzing family firms in comparison to non-family firms (for example, Deephouse and Jaskiewicz 2013). Additionally, our study does not take into consideration diversity in terms of culture, and this is a variable that could shape the results. Thus, future study can take culture variables into account. Finally, the data used in this study have been collected in 2015. While this dataset as still a very good predictive power as it is cross-countries and has relevant informants from family firms, future studies could replicate similar studies by collecting new data.

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