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ANÁLISIS DE LA RELACIÓN ENTRE ORIENTACIÓN EMPRENDEDORA, ORIENTACIÓN AL MERCADO, ORIENTACIÓN AL APRENDIZAJE Y RENDIMIENTO DE LA ORGANIZACIÓN. LA INFLUENCIA DEL CONTEXTO ORGANIZACIONAL: EMPRESA FAMILIAR *VERSUS* EMPRESA NO FAMILIAR

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ANALYSIS OF THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION, MARKET ORIENTATION, LEARNING ORIENTATION AND BUSINESS PERFORMANCE. THE INFLUENCE OF BUSINESS CONTEXT: FAMILY BUSINESS *VERSUS* NON-FAMILY BUSINESS

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“La règle d'or du travail intellectuel peut se traduire ainsi : «Ne tolère ni de demi-travail ni de demi-repos. Donne-toi tout entier ou détends-toi absolument. Qu'il n'y ait jamais en toi de mélange des genres !»”

Jean Guitton

Le Travail Intellectuel (1951, p. 39)

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INDEXES

CEO	Chief-Executive Officer
EO	Entrepreneurial Orientation
FB	Family Business
FBN	Board of Family Business Network
GDP	Gross Domestic Product
GEEF	Groupement Européen des Enterprises Familiales (European Group of Family Businesses)
GVA	Gross Value Added
IEF	Instituto de la Empresa Familiar
JCR	Journal of Citation Report
LO	Learning Orientation
MSI	Marketing Science Institute
MO	Market Orientation
PYMEs	Pequeñas y Medianas Empresas
R&D	Research and Development
SEW	Socioemotional Wealth
SMEs	Small and Medium Enterprises
SSCI	Social Sciences Citation Index
US	United States of America
WOS	Web of Science

RESUMEN & ABSTRACT

Resumen

A pesar de que la investigación sobre empresa familiar está creciendo notablemente, aún hay muchas brechas o *gaps* para comprender la complejidad de este fenómeno. Esta Tesis Doctoral trata de abordar uno de estos importantes *gaps* de investigación, relacionado con las orientaciones estratégicas de la empresa familiar. Para abordar este *gap*, la presente tesis doctoral está estructurada en torno a cuatro artículos académicos independientes. El primero de ellos se centra en el análisis de las numerosas definiciones que han sido utilizadas para conceptualizar nuestro objeto de estudio. El segundo revisa los estudios existentes sobre la empresa familiar y la orientación emprendedora. Los artículos académicos tercero y cuarto se basan en datos obtenidos de una muestra de empresas españolas y portuguesas. Así el tercer artículo académico analiza los efectos directos de la orientación emprendedora, la orientación al mercado y la orientación al aprendizaje sobre el rendimiento de la empresa, comparando empresas familiares y no familiares; mientras el cuarto artículo académico analiza el efector moderador de la riqueza socioemocional en las relaciones entre las cinco dimensiones de la orientación emprendedora y el rendimiento de la organización.

Abstract

While research on family business is growing fast, there are still considerable gaps in our understanding of many important aspects. This Doctoral Dissertation aims to address one of these crucial research gaps, which related to the strategic orientations of family businesses. Towards this, the Dissertation is structured around four independent academic articles. The first focuses on the analysis of the varied definitions that have been used in this field. The second reviews extant studies connecting family business with entrepreneurial orientation. The third and fourth articles are based on original data obtained from a sample of Spanish and Portuguese firms. Thus, the third paper analyzes the direct effects of entrepreneurial orientation, learning orientation and market orientation on business performance, and compares family firms and non-family firms; while the fourth article analyzes the moderating effect of socioemotional wealth on the relationships between the five dimensions of entrepreneurial orientation and organizational performance.

Chapter 1

INTRODUCTION AND RESEARCH OBJECTIVES

1.1. INTRODUCTION

Entrepreneurial orientation (henceforth EO), learning orientation (LO) and market orientation (MO) are a set of business beliefs and philosophy (Huang & Wang, 2011), separated but complementary (Miles & Arnold, 1991) that emphasize on proactively acquiring entrepreneurial opportunities and creating innovation, on satisfying customers and market needs effectively and efficiently, and on knowledge creation process (Huang & Wang, 2011). EO, LO and MO are important because in order to grow and succeed in the rapidly changing today´s business environment, firms need to constantly seek new opportunities for revitalizing their businesses and for gaining competitive advantage, to which EO, MO and LO have been recognized as potentially beneficial (e.g., Baker & Sinkula, 1999, 2009; Cruz & Nordqvist, 2012; Wiklund & Shepherd, 2005).

Among these firms are included the family firms, which constitute the vast majority of enterprises in Spain (*Instituto de la Empresa Familiar*, 2015) and Portugal (*Associação das Empresas Familiares*[1]), as in most European countries. They play a significant role in the worldwide economy, being a predominant form of business organization (e.g., Astrachan & Shanker, 2003; Chittoor & Das, 2007; Kets de Vries, 1993; Litz, 1995; Sharma, Chrisman, & Gersick, 2012).

Besides its economic importance, the uniqueness of family firms seems to have consequences on their strategic behavior (Carney, van Essen, Gedajlovic, & Heugens, 2015; Pindado & Requejo, 2015). Despite this, the literature on strategic orientations in family firms is extremely scant and, consequently, our knowledge about the strategy behavior of family firms is very limited. Convinced that the strategic orientations' framework may be useful for our better understanding of improved performance in family firms, but there is much work to be done, this Doctoral Dissertation aims to be a starting point in the exploration of strategic orientations in this particular context.

1.2. RESEARCH OBJECTIVES

The general objective of this Doctoral Dissertation consists in improving our understanding on the family business phenomenon and on the strategic orientations

[1] http://www.empresasfamiliares.pt/quem-somos (March 2016, late accessed).

(mainly EO, LO and MO) in this particular context, by specifically answering to several research questions, which are listed and explained below.

Since Donnelley proposed a definition of family businesses in 1964, a myriad of definitions has appeared in the literature, which constitutes an obstacle to the consolidation of the field (e.g., Astrachan, Klein, & Smyrnios, 2002; Lansberg, Perrow, & Rogolsky, 1988; Litz, 2008). Many authors have called for a systematic analysis of such definitions (e.g., Lansberg, Perrow, & Rogolsky, 1988; Wortman, 1994), but few such analyses have, so far, been undertaken (Litz, 1995; Chua, Chrisman, & Sharma, 1999; De Massis, Sharma, Chua, & Chrisman, 2012). Thus, the family business literature remains hobbled by disagreements regarding what constitutes and characterizes a family firm (Kellermanns, Eddleston, Sarathy, & Murphy, 2012). Given that no field can claim to be "scientific" when the basic concepts underlying the phenomenon are not clearly defined because the "good science has to begin with good definitions", and with the aim to contribute to the "definitional clarity" (Litz, 1995) the first research questions of this Doctoral Dissertation are:

First research question: ***What are the key-terms underpinning the definition of the family business concept and how have they evolved over time?***

Second research question: ***What are the relationships between these key-terms and how have these relationships developed over the important stages of the domain's historical development?***

Third research question: ***Are we any nearer to a consensus on the key features that define a family business?***

Family involvement in firms significantly influences organizational processes, the corporate policy of the firm and its strategic priorities (Bammens, Voordeckers, & van Gils, 2011; Pindado & Requejo, 2015). Therefore, it becomes necessary to include the family dimensions in the study of strategic orientations. In this sense our purpose is to provide an integrative framework for exploring the relations between the strategic orientations of the business and its performance, by overviewing extant studies and by integrating previous theoretical studies and empirical findings, since "knowledge is accumulated incrementally in scholarly fields" (Reuber, 2010, p. 105). Thus, although research on strategic orientations in family firms is still at a nascent stage of development, and considering that overviewing the extant literature can add value for future investigation, we set a fourth research question, which is enunciated below:

Fourth research question: ***How has strategic orientation literature addressed the influence of the family nature of the business?, or in other words, how has the burgeoning literature on family businesses sought to understand at how strategic postures can be influenced by their singularities and can impact on their organizational outcome?***

Moreover, although the direct linkage between a specific strategic orientation and firm performance has been broadly investigated (e.g., Calantone, Cavusgil, & Zhao, 2002; Kohli, Jaworski, & Kumar, 1993; Wiklund & Shepherd, 2003), strategic orientations should not be researched in isolation because organizations may develop multiple strategic orientations (Cadogan, 2012; Lonial & Carter, 2015; Wang, 2008). Although there is an emerging and limited *corpus* of investigations on the interplay of strategic orientations (Deutscher, Zapkau, Schwens, Baum, & Kabst, 2016; Hakala, 2011), this *corpus* has largely ignored family firms, despite their economic and social importance (Sharma, Chrisman, & Gersick, 2012) and despite the fact that recent contributions have showed their singular strategic behavior (Carney et al., 2015; Pindado & Requejo, 2015). Therefore, in order to address this gap, we set a fifth research question:

Fifth research question: ***Does the family nature of the business affect to the levels of EO, LO and MO of the firms? And if so, how does it?***

However, the development of any strategic orientation requires the commitment of resources, and therefore, strategic orientations deserve consideration in business research only if such orientations exceed the cost of such resources, that is, if strategic orientations lead to improved firm performance. For this reason, we propose the following research question:

Sixth research question: ***Does higher EO, LO and MO lead to higher business performance both in family and non-family firms?***

Moreover, studying the relationship between EO, performance and organizational context is important due to two main reasons. First, because virtually all economies today depend on promoting entrepreneurship for stability and growth, particularly in countries such as Spain and Portugal, where family firms are at the forefront of socioeconomic development. And second, because scant research on EO and family firms performance shows inconsistent findings. In addition, in the case of family firms, it seems to be particularly relevant to know the influence of competitive aggressiveness and autonomy on organizational performance because, in these enterprises, autonomy has been considered to be more important, for instance, than risk-taking (Nordqvist, Habbershon, & Melin, 2008). Despite this, the impact of these two EO dimensions on firm performance has not been previously researched, which give rise to a seventh research question:

Seventh research question: ***How do the five EO dimensions (risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy) impact on family firm performance?***

Moreover, it is broadly accepted the fact that family firms are heterogeneous (Corbetta & Salvato, 2004; Dyer & Dyer, 2009; Sciascia, Mazzola, & Kellermanns, 2014). In this sense, the theory of socioemotional wealth (henceforth SEW) proposes that some firms are highly concerned by the preservation of their socioemotional endowment, while others attach less importance to such non-economic factors (e.g., Gomez-Mejia, Haynes, Nuñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Gomez-Mejia, Cruz, Berrone, & De Castro, 2011). However, SEW seems to have both positive and negative consequences on firm performance (Debicki, Kellermanns, Chrisman, Pearson, & Spencer, 2016; Naldi, Cennamo, Corbetta, & Gomez-Mejia, 2013). Therefore, these emotional aspects require further investigation (Berrone, Cruz, & Gomez-Mejia, 2012; Kellermanns, Dibrell, & Cruz, 2014; Kellermanns, Eddleston, & Zellweger, 2012), specifically in order to predict when SEW-based choices improve or harm organizational performance (Naldi et al., 2013). With the aim of addressing this gap, a last research question is proposed:

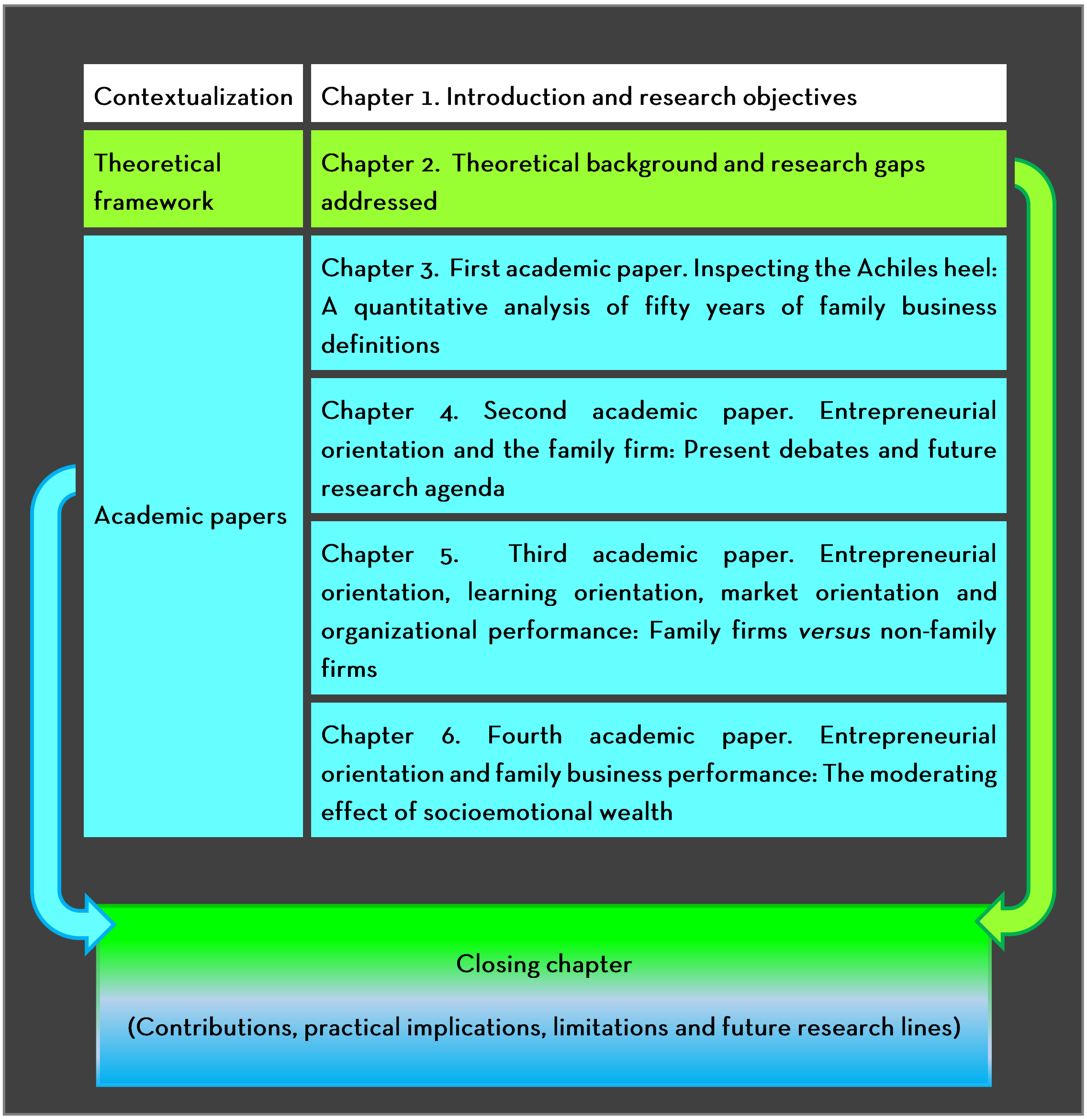
Eighth research question: ***Does SEW moderate the relationship between the five EO dimensions (risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy) and family firm performance?***

1.3. STRUCTURE OF THE DOCTORAL DISSERTATION

After introducing the overall topic of strategic orientations in family businesses and specifying the problem through the purpose and research questions, the remainder of the dissertation is organized as follows (see Figure 1.1).

In Chapter Two, we present the theoretical framework of reference, first giving an overview about the economic and academic importance of family firm and about its definition, then reviewing the mains concepts related with the business strategy that we use in this dissertation (strategic orientation, EO, LO and MO), and following we summarize the main studies analyzing these three orientations simultaneously. After that, our aim was to overview studies on EO, LO and MO in family firms, but we did not find any research connecting family firm with LO, thereby, we overview and summarize extant studies on EO and family firm, on the one hand, and MO and family firm, on the other hand. Finally, we illustrate the research gaps that are addressed by each academic paper compiled in this doctoral dissertation (chapters Three to Six).

Figure 1.1. **Disposition of the thesis**



Chapter Three corresponds to the first academic paper compiled in this Doctoral Dissertation, which is entitled "Inspecting the Achiles heel: A quantitative analysis of fifty years of family business definitions". Employing quantitative techniques of the bibliometric nature (mainly co-word, consensus and network analysis), this academic paper analyzes two hundred and fifty-eight definitions of the family business concept, appeared during fifty years of research, to uncover its intellectual structure and evolution. Besides identifying the key-terms underpinning the concept, the study also explores how the consensus on its definition has evolved since 1964. The synthesis of the definitional debate in the field is a significant contribution of this study, which also provides an opportunity for scholars to detect future trends and anticipate interesting developments in this research field. In order to develop this academic paper we have counted with an additional co-author, Manuel Jesús Cobo.

Chapter Four corresponds to the academic paper entitled "Entrepreneurial orientation and the family firm: Present debates and future research agenda". The objective of this theoretical investigation is to provide a comprehensive and updated overview of prior works on the family firm and its EO. To achieve this goal, the work presents an analysis of the extant studies, by critically assessing the scientific production, by identifying the main research gaps and by setting an agenda for future investigations into this promising area.

Chapter Five corresponds to the first quantitative-empirical paper compiled in our Doctoral Dissertation, which is entitled "Entrepreneurial orientation, learning orientation, market orientation and organizational performance: Family firms *versus* non-family firms". Although individually strategic orientations have attracted notable attention from scholars, researches analyzing multiple orientations remain scant (Deutscher et al., 2016; Hakala, 2011), and none of them has taken into account the particular context of family firms. Contributing to this limited *corpus* of investigations, the third academic paper assumes that organizations may employ multiple strategic orientations and examines the parallel direct effects of EO, LO and MO on firm performance, by comparing family firms *versus* non-family firms. Based on data retrieved from a sample of 1066 firms from Spain and Portugal and statistically analysed by performing mean difference tests, multiple regression analysis and Chow test, this paper provides empirical evidence that both the level of LO and MO as well as the relationships between strategic orientations and firm performance vary depending of the (family or non-family) organizational context.

Chapter Six includes the academic paper entitled "Entrepreneurial orientation and family business performance: The moderating effect of socioemotional wealth". This work examines the independent impact of Lumpkin and Dess' (1996) five EO dimensions (risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy) on family business performance, as well as the moderating effect of SEW on these relationships. Based on a sample of 609 Spanish and Portuguese family firms, the fourth academic paper contributes to the scarce literature examining the influence of affective or family-based factors, namely SEW, on the link between EO and performance in family businesses by emphasizing both the different influence of each EO dimension on family firm performance and the fact that SEW has significant consequences for family firms. In order to develop this academic paper we have also counted with an additional coauthor, Franz W. Kellermanns.

Finally, in Chapter Seven, we conclude this Doctoral dissertation by summarizing the main findings and practical implications of our research, by identifying the more important limitations of our investigation and by suggesting further aspects for study.

Capítulo 1

INTRODUCCIÓN Y OBJETIVOS DE INVESTIGACIÓN

1.1. INTRODUCCIÓN

La orientación emprendedora (en adelante EO, por sus siglas en inglés), la orientación al aprendizaje (en adelante LO, por sus siglas en inglés) y la orientación al mercado (en adelante MO, por sus siglas en inglés) son un conjunto de filosofías y creencias empresariales (Huang y Wang, 2011), orientaciones estratégicas separadas, pero complementarias (Miles y Arnold, 1991) que hacen énfasis en la persecución proactiva de oportunidades emprendedoras y en la promoción de la innovación para satisfacer las necesidades de los clientes de una forma efectiva y eficiente, así como en promover la creación de conocimiento (Huang & Wang, 2011). La EO, la LO y la MO son importantes porque para crecer y tener éxito en entornos tan rápidamente cambiantes como los actuales, las organizaciones empresariales necesitan buscar constantemente nuevas oportunidades para revitalizar sus negocios y ganar ventaja competitiva, para lo cual la EO, la MO y la LO han sido reconocidas como potencialmente beneficiosas (por ejemplo, Baker y Sinkula, 1999, 2009; Cruz y Nordqvist, 2012; Wiklund y Shepherd, 2005).

Entre estas empresas están incluidas las empresas familiares, las cuales constituyen la amplia mayoría de las empresas en España (*Instituto de la Empresa Familiar*, 2015) y Portugal (*Associação das Empresas Familiares*[1]), así como en la mayoría de los países europeos, y juegan un papel significativo en la economía mundial, siendo la forma predominante de organización empresarial (por ejemplo, Astrachan y Shanker, 2003; Chittoor y Das, 2007; Kets de Vries, 1993; Litz, 1995; Sharma, Chrisman, y Gersick, 2012).

Aparte de su importancia económica, la singularidad de las empresas familiares parece tener consecuencias sobre su comportamiento estratégico (Carney, van Essen, Gedajlovic, y Heugens, 2015; Pindado y Requejo, 2015). A pesar de ello, la literatura sobre orientaciones estratégicas en las empresas familiares es extremadamente escasa y, consecuentemente, nuestro conocimiento sobre el comportamiento estratégico de las empresas familiares es muy limitado. Convencidos de que el marco teórico de las orientaciones estratégicas puede ser útil para mejorar nuestra comprensión de cómo se mejora el rendimiento en las empresas familiares, y de que hay mucho trabajo por hacer, esta Tesis Doctoral pretende ser un punto de partida en la exploración de las orientaciones estratégicas en este contexto particular.

[1] http://www.empresasfamiliares.pt/quem-somos (Marzo 2016, fecha de último acceso).

1.2. OBJETIVOS DE LA INVESTIGACIÓN

El objetivo general de esta Tesis Doctoral consiste en mejorar nuestra comprensión sobre el fenómeno de la empresa familiar y sobre las orientaciones estratégicas (principalmente EO, LO y MO) en este contexto particular, respondiendo específicamente a varias cuestiones de investigación que se enumeran y explican a continuación.

Desde que Donnelley propuso una definición de empresa familiar en 1964, una miríada de definiciones ha aparecido en la literatura, lo cual constituye un obstáculo para la consolidación del campo (por ejemplo, Astrachan, Klein, y Smyrnios, 2002; Lansberg, Perrow, y Rogolsky, 1988; Litz, 2008). Muchos autores han demandado un análisis sistemático de tales definiciones (por ejemplo, Lansberg, Perrow, y Rogolsky, 1988; Wortman, 1994), pero hasta la fecha pocos análisis se han llevado a cabo (Litz, 1995; Chua, Chrisman, y Sharma, 1999; De Massis, Sharma, Chua, y Chrisman, 2012). Así, la literatura sobre empresa familiar sigue adoleciendo de falta de acuerdo en torno a qué constituye y caracteriza a una empresa familiar (Kellermanns, Eddleston, Sarathy, y Murphy, 2012). Considerando que ningún campo puede calificarse como "científico" si los conceptos básicos que subyacen al fenómeno de estudio no están claramente definidos porque "la buena ciencia tiene que comenzar con buenas definiciones", y con la intención de contribuir a la "claridad definicional" (Litz, 1995) las primeras cuestiones de investigación de esta Tesis Doctoral son:

Primera pregunta de investigación: ***¿Cuáles son los términos claves que subyacen en la definición de empresa familiar y cómo han evolucionado durante el tiempo?***

Segunda pregunta de investigación: ***¿Cuáles son las relaciones entre estos términos claves y cómo estas relaciones se han ido desarrollando a lo largo de las diferentes etapas del desarrollo histórico del campo?***

Tercera pregunta de investigación: ***¿Estamos más cerca de un consenso sobre las características claves que definen una empresa familiar?***

El compromiso familiar en las empresas influencia de forma significativa los procesos organizacionales, la política corporativa de la empresa y sus prioridades estratégicas (Bammens, Voordeckers, y van Gils, 2011; Pindado y Requejo, 2015). Por tanto, resulta necesaria la inclusión de las dimensiones familiares en el estudio de las orientaciones estratégicas. En este sentido nuestro propósito es proporcionar un marco integrador para explorar las relaciones entre las orientaciones estratégicas de la empresa y su rendimiento, revisando los estudios existentes e integrando los estudios teóricos previos con los hallazgos empíricos, dado que "en los campos académicos el conocimiento se acumula incrementalmente" (Reuber, 2010, p. 105). Consecuentemente, aunque la investigación sobre orientaciones estratégicas en la empresa familiar está todavía en una etapa naciente de desarrollo, y considerando que la revisión de la literatura existente puede proporcionar valor a la investigación futura, planteamos una cuarta pregunta de investigación:

Cuarta pregunta de investigación: ***¿Cómo ha abordado la literatura sobre orientaciones estratégicas la influencia de la naturaleza familiar del negocio?, o en otras palabras, ¿cómo ha tratado de comprender la floreciente literatura de empresa familiar en qué medida las posturas estratégicas pueden estar influenciadas por su singularidad y pueden impactar en su rendimiento organizacional?***

Además, aunque se ha investigado ampliamente la relación directa entre una orientación estratégica específica y el rendimiento de la empresa (por ejemplo, Calantone, Cavusgil, y Zhao, 2002; Kohli, Jaworski, y Kumar, 1993; Wiklund y Shepherd, 2003), las orientaciones estratégicas no deberían ser investigadas de forma aislada porque las organizaciones tienden a desarrollar múltiples orientaciones estratégicas (Cadogan, 2012; Lonial y Carter, 2015; Wang, 2008). Aunque hay un emergente y limitado *corpus* de investigaciones sobre las interrelaciones entre orientaciones estratégicas (Deutscher, Zapkau, Schwens, Baum, y Kabst, 2016; Hakala, 2011), hasta ahora este *corpus* ha ignorado a las empresas familiares, a pesar de su importancia económica y social (Sharma, Chrisman, y Gersick, 2012) y a pesar del hecho de que recientes contribuciones han mostrado su singular comportamiento estratégico (Carney et al., 2015; Pindado y Requejo, 2015). Por tanto, para intentar paliar este *gap* de la investigación, nosotros establecemos una quinta cuestión de investigación:

Quinta pregunta de investigación: ***¿Afecta la naturaleza familiar del negocio a los niveles de EO, LO y MO de las organizaciones empresariales? Y si es así, ¿cómo lo hace?***

Sin embargo, el desarrollo de cualquier orientación estratégica requiere el compromiso de recursos y, por tanto, las orientaciones estratégicas merecen consideración por parte de la investigación de empresas solo si tales orientaciones proporcionan beneficios que superen el coste de dichos recursos, es decir, si las orientaciones estratégicas conducen a mejores rendimientos empresariales. Por esta razón, proponemos la siguiente cuestión de investigación:

> Sexta pregunta de investigación: ***¿Conducen niveles más altos de EO, LO y MO a rendimientos empresariales más elevados tanto en las empresas familiares como en las empresas no familiares?***

Además, estudiar la relación entre EO, rendimiento y contexto organizacional es importante debido a dos razones fundamentales. Primero, porque prácticamente todas las economías de hoy dependen de la promoción del emprendimiento para su estabilidad y crecimiento, sobre todo en países como España y Portugal, donde las empresas familiares constituyen la columna vertebral del desarrollo socio-económico. Y segundo, porque la escasa investigación en torno a la EO y el rendimiento de las empresas familiares arroja resultados inconsistentes. Además, en el caso de las empresas familiares, parece particularmente relevante conocer la influencia de la agresividad competitiva y la autonomía sobre el rendimiento organizacional porque, en este contexto, la autonomía, por ejemplo, ha sido considerada más importante que la capacidad de asumir riesgos (Nordqvist, Habbershon, y Melin, 2008). A pesar de ello, el impacto de estas dos dimensiones de la EO sobre el rendimiento de la empresa no ha sido previamente investigado, lo cual justifica la séptima pregunta de investigación:

> Séptima pregunta de investigación: ***¿Cómo impactan las cinco dimensiones de la EO (asunción de riesgos, proclividad a la innovación, proactividad, agresividad competitiva y autonomía) sobre el rendimiento de la empresa familiar?***

Por otro lado, es ampliamente aceptado el hecho de que las empresas familiares son heterogéneas (Corbetta y Salvato, 2004; Dyer y Dyer, 2009; Sciascia, Mazzola, y Kellermanns, 2014). En este sentido, la teoría de la riqueza socioemocional (en adelante SEW, por sus siglas en inglés) propone que algunas empresas están altamente preocupadas por la preservación de su legado socioemocional, mientras otras otorgan menos importancia a tales aspectos no económicos (por ejemplo, Gomez-Mejia, Haynes, Nuñez-Nickel, Jacobson, y Moyano-Fuentes, 2007; Gomez-Mejia, Cruz, Berrone, y De Castro, 2011). Sin embargo, la SEW parece tener tanto consecuencias positivas como negativas sobre el rendimiento de la empresa (Debicki, Kellermanns, Chrisman, Pearson, y Spencer, 2016; Naldi, Cennamo, Corbetta, y Gomez-Mejia, 2013). Por tanto, estos aspectos emocionales requieren más investigación (Berrone, Cruz, y Gomez-Mejia, 2012; Kellermanns, Dibrell, y Cruz, 2014; Kellermanns, Eddleston, y Zellweger, 2012), sobre todo para predecir cuándo las elecciones basadas en la SEW mejoran o empeoran el rendimiento organizacional (Naldi et al., 2013). Con la intención de cubrir esta brecha o *gap* de la literatura, proponemos una última cuestión de investigación:

Octava pregunta de investigación: ***¿Modera la SEW la relación entre las cinco dimensiones de la EO (asunción de riesgos, proclividad a la innovación, proactividad, agresividad competitiva y autonomía) y el rendimiento de la empresa familiar?***

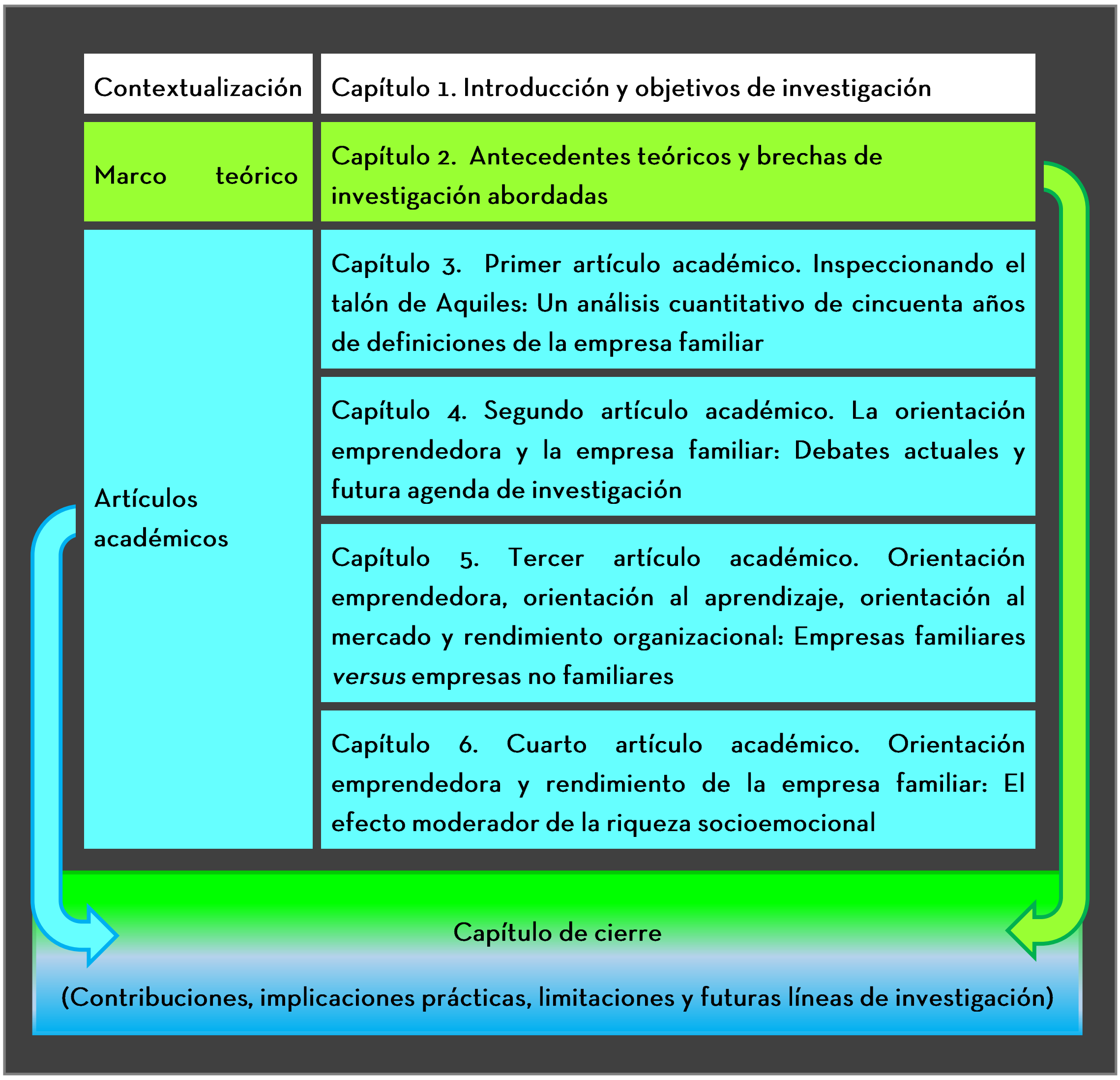
1.3. ESTRUCTURA DE LA TESIS DOCTORAL

Después de introducir de forma el tema de las orientaciones estratégicas en las empresas familiares y especificar tanto el objetivo general de esta Tesis Doctoral como las preguntas de investigación, el resto de la Tesis está organizado como sigue (ver Figura 1.1).

En el Capítulo Dos, presentamos el marco teórico de referencia, primero ofreciendo una visión de la importancia económica y académica de la empresa familiar, así como de aquellos aspectos relacionados con su definición, después revisando los principales conceptos relacionados con la estrategia empresarial que nosotros utilizamos en esta investigación (orientación estratégica, EO, LO y MO), y resumiendo a continuación los principales estudios que han analizado estas tres orientaciones simultáneamente. Después de esto, nuestra intención era revisar todos los estudios sobre EO, LO y MO en la empresa familiar, pero no encontramos ninguna investigación conectando la empresa familiar con la LO, y consecuentemente, revisamos y resumimos los estudios existentes sobre EO y empresa familiar, por un lado, y sobre MO y empresa familiar, por otro lado. Finalmente, especificamos las brechas o *gaps* de investigación que aborda cada uno de los cuatro artículos académicos recogidos en esta Tesis Doctoral (capítulos 3 a 6).

El Capítulo Tres se corresponde con el primer artículo académico recogido en esta Tesis Doctoral, cuyo título es "Inspeccionando el talón de Aquiles: Un análisis cuantitativo de cincuenta años de definiciones de la empresa familiar". Empleando técnicas cuantitativas de naturaleza bibliométrica (principalmente análisis de co-palabras, análisis de consenso y análisis de redes), este artículo académico analiza doscientas cincuenta y ocho definiciones del concepto de empresa familiar, aparecidas a lo largo de cincuenta años de investigación, con el objetivo de analizar su estructura y evolución intelectual. Además de identificar los términos claves que subyacen en el concepto de empresa familiar, el estudio también explora cómo ha ido evolucionando el consenso sobre su definición desde 1964. La síntesis del debate definicional en el área es una importante contribución de este trabajo, el cual proporciona, además, la oportunidad de que los investigadores detecten futuras tendencias y anticipen interesantes desarrollos en este campo de investigación. Para el desarrollo de este artículo académico hemos contado con la colaboración de Manuel Jesús Cobo.

Figura 1.1. **Disposición de la tesis**



El Capítulo Cuatro se corresponde con el artículo académico titulado "La orientación emprendedora y la empresa familiar: Debates actuales y futura agenda de investigación". El objetivo de esta investigación teórica basada en una revisión sistemática de la literatura consiste en proporcionar una exhaustiva y actualizada revisión de los trabajos previos conectando la empresa familiar con su EO. Para lograr este objetivo, se realiza un análisis de los estudios existentes, analizando críticamente la producción científica, identificando las principales brechas de investigación y estableciendo una agenda para futuras investigaciones en esta área tan prometedora.

El Capítulo Cinco se corresponde con un artículo empírico y cuantitativo que lleva por título "Orientación emprendedora, orientación al aprendizaje, orientación al mercado y rendimiento organizacional: Empresas familiares *versus* empresas no familiares". Aunque individualmente las orientaciones estratégicas han atraído una notable atención por parte de los investigadores, las investigaciones que analizan múltiples orientaciones siguen siendo escasas (Deutscher et al., 2016; Hakala, 2011), y ninguna de ellas ha tenido en cuenta el particular contexto de las empresas familiares. Contribuyendo a este limitado *corpus* de investigaciones, el tercer artículo académico asume que las organizaciones pueden emplear múltiples orientaciones estratégicas y examina los efectos paralelos directos de la EO, la LO y la MO sobre el rendimiento de la empresa, comparando empresas familiares *versus* empresas no familiares. Basado en datos obtenidos a partir de una muestra de 1066 empresas de España y Portugal, y estadísticamente analizados mediante tests de diferencias de medias, un análisis de regresión múltiple y un test de Chow, este artículo proporciona evidencia empírica de que tanto el nivel de LO como el nivel de MO, así como las relaciones entre orientaciones estratégicas y rendimiento empresarial varían dependiendo del carácter familiar o no-familiar del contexto organizacional.

El Capítulo Seis incluye el artículo académico titulado "Orientación emprendedora y rendimiento de la empresa familiar: El efecto moderador de la riqueza socioemocional". Este trabajo examina el impacto independiente de las cinco dimensiones de EO empleadas por Lumpkin y Dess (1996) (asunción de riesgos, proclividad a la innovación, proactividad, agresividad competitiva y autonomía) sobre el rendimiento de la empresa, así como el efecto moderador de la SEW sobre estas relaciones. Basado en una muestra de 609 empresas familiares españolas y portuguesas, el cuarto artículo académico contribuye a la escasa literatura que examina la influencia de los factores afectivos o basados en la familia, concretamente la SEW, sobre la relación entre EO y rendimiento en las empresas familiares, enfatizando tanto la diferente influencia de cada dimensión de la EO sobre el rendimiento empresarial, como el hecho de que la SEW tiene importantes consecuencias para las empresas familiares. Para el desarrollo de este trabajo hemos contado con la colaboración de Franz W. Kellermanns.

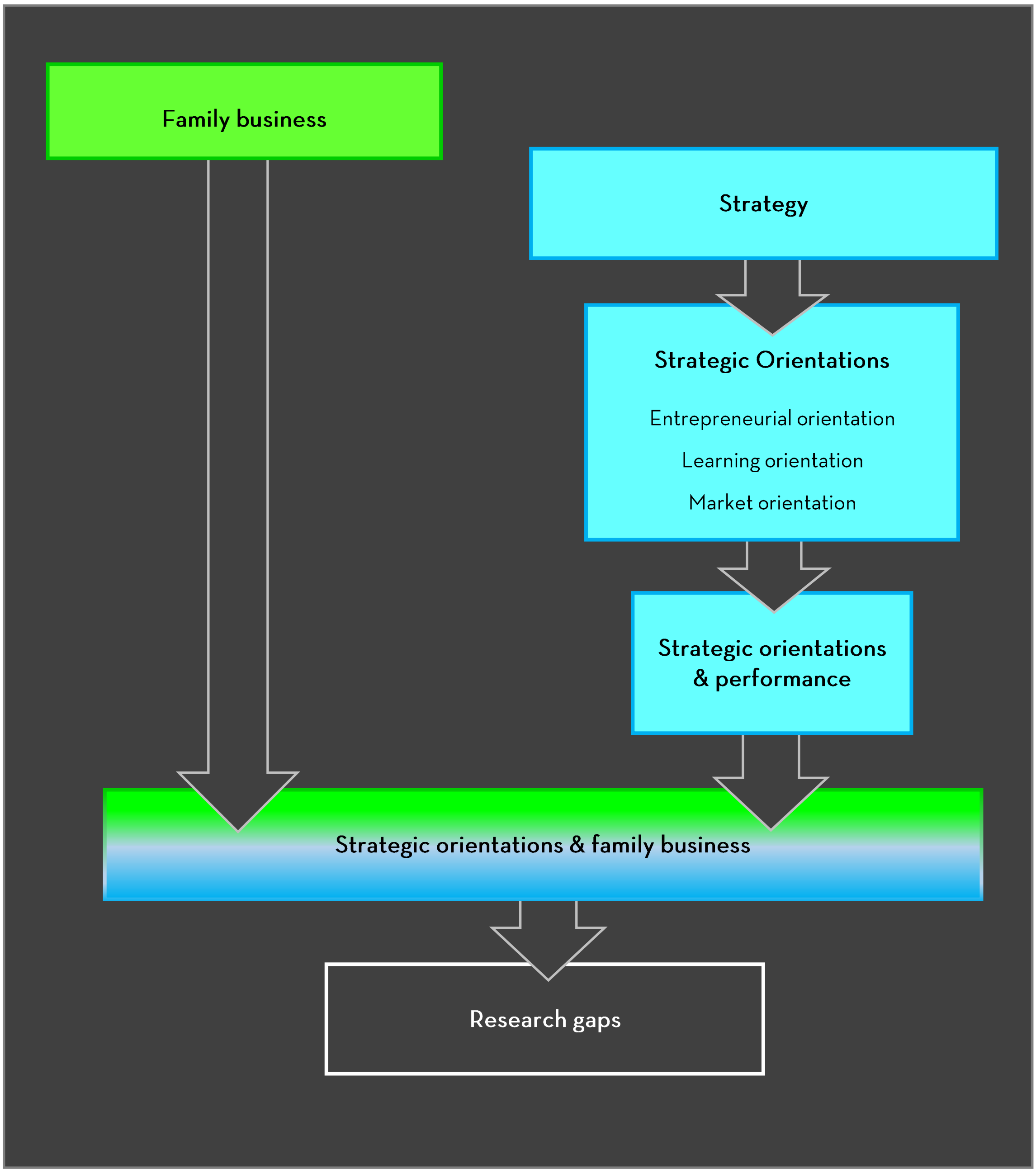
Finalmente, en el Capítulo Siete, con el que se concluye esta Tesis Doctoral resume los principales hallazgos e implicaciones prácticas de las investigaciones realizadas, identificando las limitaciones más importantes de cada una de ellas, y sugiriendo nuevas líneas que requieren más investigación.

Chapter 2

THEORETICAL BACKGROUND AND RESEARCH GAPS ADDRESSED

In this chapter we first address issues related to the importance and definition of family firm, and then, we examine several key concepts related with company strategy and strategic orientations. Finally, we explore the studies examining strategic orientations in the particular context of family businesses. The theoretical overview concludes by highlighting research gaps and explaining what (and how) of these gaps are addressed by this Doctoral Dissertation. Figure 2.1 shows the organization flow of this chapter.

Figure 2.1. **Organization flow of Chapter 2**



2.1. FAMILY BUSINESS

2.1.1. The importance and conceptualization of family business

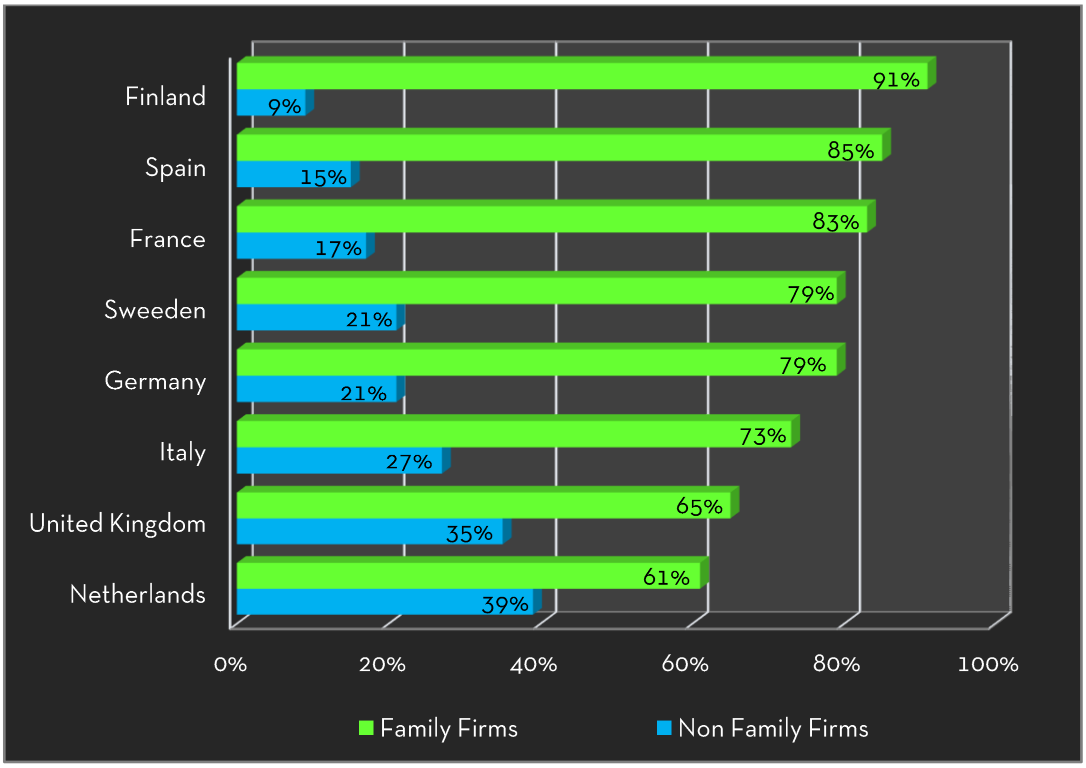
Family businesses seem to be as old as entrepreneurship. Five decades ago, De Roover (1963) claimed that family businesses had formed the backbone of the pre-industrial as well as the first industrial revolution. And twenty years after, Lansberg (1983) said that the family had constituted a primary vehicle of economic production since the early beginnings of capitalism. But, family firms, far from being an anachronistic institution, are a type of business organization that has important presence in the economic fabric of today's society, both in developed economies and in developing economies. The hegemony of family firm in the world is a completely accepted fact (Chittoor & Das, 2007), but its importance varies across different economies.

In the American continent, family enterprises have a significant impact on the national economy of United States, where there are 143 family firms with sales of more than one billions of dollars (Alderson, 2011; Anderson & Reeb, 2003), or Brazil, where family organizations account for 70% of the largest Brazilian business group (Susanto & Susanto, 2013), representing 90% of wealth of the Brazilian economy (Lissoni, Fernandes, Ribeiro, & Ribeiro, 2010).

Family firms are also ubiquous in Asia, this being the case of China (Amit, Ding, Villalonga, & Zhang, 2015), and Japan, where family businesses tend to outperform non-family companies in most industries (Allouche, Amann, Jaussaud, & Kurashina, 2008) and among publicly traded firms (Saito, 2008). Similarly, family enterprises play a key role for the development of the Indian economy (Au, Craig, & Ramaschandran, 2011; Yoshikawa & Rasheed, 2010) since they account for as much as 95% of all businesses (Alderson, 2011) and constitute the half of the top 50 firms listed in the National Stock Exchange (Marisetty, Ramachandran, & Jha, 2008; Ramachandran & Kirtania, 2009).

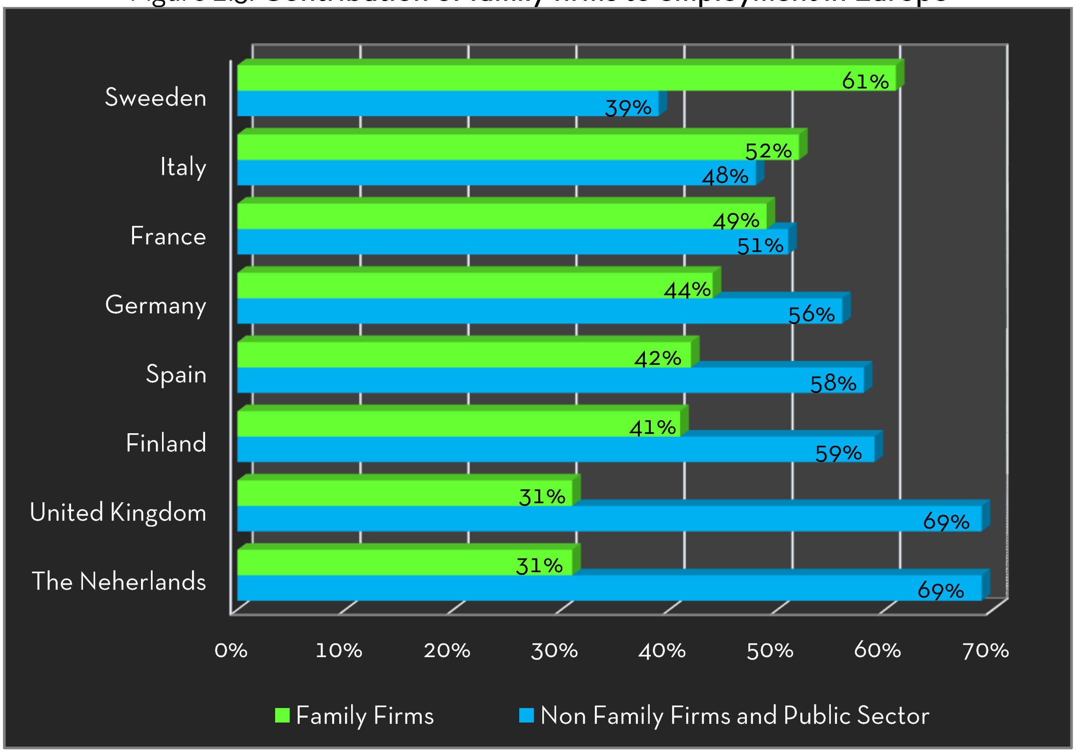
Finally, family firms are the backbone of the European economy, although both their importance (Figure 2.2.) and their contribution to employment vary significantly between countries (Figure 2.3).

Figure 2.2. **Family business in Europe**



Source: Author, compiled from data of *2007 Pilot Family Business Monitor*

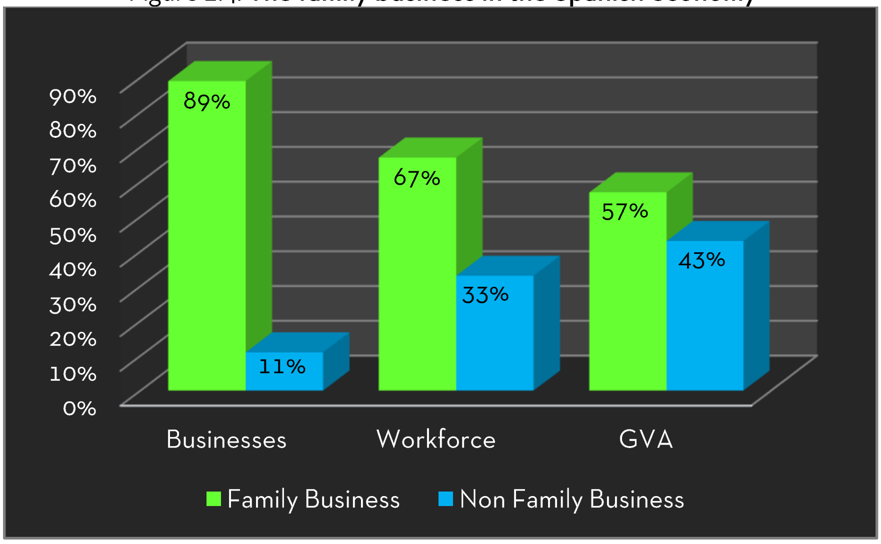
Figure 2.3. **Contribution of family firms to employment in Europe**



Source: Author, compiled from data of *2007 Pilot Family Business Monitor*

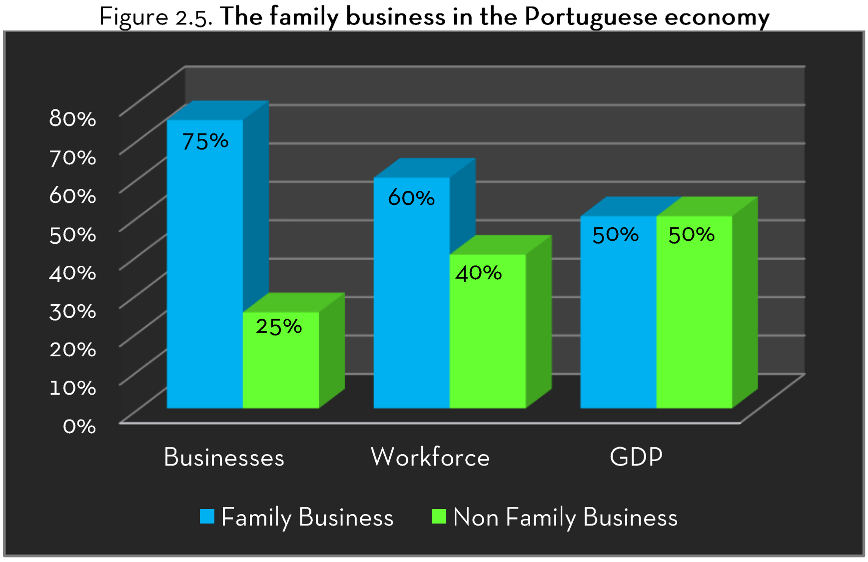
The information showed in the previous figures about the contribution of family firms to Spanish economy varies slightly in the last study published by the *Instituto de la Empresa Familiar (IEF)*, entitled "La Empresa Familiar en España (2015)", estimates there are approximately 1,100,000 family businesses, which represent 89% of all businesses, and generate 57% of the Global Value Added (GVA) and 69% of private employment, employing more than 6,580,000 people (data 2013; Figure 2.4). In Portugal, according to the information offered by the *Associação das Empresas Familiares*[1], it is estimated that between 70% and 80% of all companies are family organizations and that they generate 60% of employment and 50% of Gross Domestic Product (GDP) (Figure 2.5).

Figure 2.4. **The family business in the Spanish economy**



Source: Author, based on data from *IEF* (2013)

Figure 2.5. **The family business in the Portuguese economy**



Source: Author, based on estimations from *Associação das Empresas Familiares*

[1] Associação das Empresas Familiares: http://www.empresasfamiliares.pt/quem-somos (March 2016, late accessed).

In short, family firms remain an enduring feature of the business landscape all over the world. However, as an academic field, family business is relatively new, since it can be considered to have been born in the 1950's, with the pioneering book by Christopher R. Christensen in 1953, *Management succession in small and growing enterprises*, and the Doctoral Dissertation the same year by Grant H. Calder, from Indiana University, entitled *Some management problems of the small family controlled manufacturing*. However, Robert G. Donnelley (1964, p. 94) was who offered a first definition of family business as one which "has been closely identified with at least two generations of a family and when this link has had a mutual influence on company policy and on the interests and objectives of the family".

Notwithstanding its important role in the entrepreneurial and economic landscape across the globe (e.g., Sharma, Chrisman, & Gersick, 2012), and despite an impressive research growth (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2011, 2013), family business literature has been plagued by at least one nagging question that has hampered its growth: what really is a family business? Yet today the field remains plagued by disagreements regarding what constitutes and characterizes a family firm (Kellermanns, Eddleston, Sarathy, & Murphy, 2012). Issues relative to the definition turn out to be problematic because they hinder the proper delimitation of the phenomenon to study (Schulze & Gedajlovic, 2010). Arguably, no field can claim to be "scientific" when the basic concepts underlying the phenomenon are not clearly defined.

As noted by entrepreneurship scholars Bygrave and Hofer (1991, p. 13), "good science has to begin with good definitions". For this reason, for over half a century scholars have made numerous attempts to take up this conceptual challenge, with a majority establishing dichotomous definitions, by differentiating between family and non-family firms. These dichotomous definitions are extremely numerous (Hernández-Linares, Sarkar, & Cobo, 2014; Sarkar, Hernández-Linares, & Cobo, 2014) and have been established both by employing an only criterion to distinguish a family firm from a non-family firm (mono-criterion definitions) and by employing more than one criterion to establish such distinction (multi-criteria definitions). A few theorists proposed mono-criterion definitions, some of them focused exclusively on the degree of ownership, traditionally employing majority ownership to define a family business (e.g., Babicky, 1987; Lee & Tan, 2001), although in some cases more restrictive limits have been established (e.g., Donckels & Frölich, 1991). However, other scholars based their definitions on management control aspects alone (e.g., Barry, 1975; Dreux 1990; McConaughy, Matthews, & Fialko, 2001; Miller & Rice, 1987).

In general, few researchers have used a mono-criterion definition, with many theorists grounding their definitions on the earlier two elements (ownership and management) (e.g., Anderson & Reeb, 2004; Brenes, Madrigal, & Requena, 2011; Gallo & Sveen, 1991; Lansberg & Astrachan, 1994; Young & Tsai, 2008). Moreover, some scholars rely on, or increment with other criteria, such as the number of generations of family owners (e.g., Chirico & Nordqvist, 2010; Sharma, Chrisman, & Chua, 1997; Zahra, 2003), transgenerational intentions (e.g., Astrachan & Kolenko, 1994; Chua, Chrisman, & Sharma, 1999; Miller & Le Breton-Miller, 2003; Upton, Teal, & Felan 2001), employment of family members in the business (e.g., Davis & Harveston, 2000; Dyer & Mortensen, 2005; Kellermanns, Eddleston, Sarathy, & Murphy, 2012; Riordan & Riordan, 1993) or the self-perception of the company as family business (e.g., Casillas, Moreno, & Barbero, 2010; Davis & Harveston, 1999; Westhead & Howorth, 2006).

About twenty years ago, Lanks (1997, p. 154; cited by Flören, 2002) argued that there were as many definitions for "family enterprise" as there were researchers in the field. Today, there is still not universally established definition within the scientific community (e.g., Ward & Dolan, 1998; Zahra & Sharma, 2004), and the plethora of definitions of the family business concept is also common in public and policy discussion (Mandl, 2008). The difficulties of reaching a commonly agreed definition led European Union to adopt an official definition of family firm, approved by the two main international institutions representing family firms, the *European Group* of *Family* Businesses *(GEEF - Groupement Européen des* Enterprises *Familiales)* and the *Board of Family Business Network (FBN)* on April 7, 2008. According to this definition:

"A firm, of any size, is a family business, if:

1. The majority of decision-making rights are in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child, or children's direct heirs.

2. The majority of decision-making rights are indirect or direct.

3. At least one representative of the family or kin is formally involved in the governance of the firm.

Listed companies meet the definition of a family business, if the person who founded the company or has acquired the share capital of the company, or their family or descendants, due to their share capital, hold 25 percent of decision making rights.

This definition also includes family businesses that have not yet completed the first generation transfer. It also includes sole proprietors and self-employed (if a legal entity exists that can be transferred to the next generation)."

This official definition is being gradually adopted by the different states of the European Union, but the proliferation of family business definitions in the academic contributions continues. The diversity of concepts and definitional criteria renders essential the need for an analysis comparing the extant definitions, since a better specification of what researchers mean by the term "family business" would help transform research findings into tangible and directly applicable practices for policy makers and professionals dealing with these firms (De Massis, Sharma, Chua, & Chrisman, 2012). While various authors have been calling for such a systematic analysis of the definitions in the field (Lansberg, Perrow, & Rogolsky, 1988; Wortman 1994), few such analyses have so far been. One such attempt was by Litz (1995), who integrated two different conceptual approaches: a structure-based approach and an intention-based approach. Besides of proposing a definitional logic, Litz alluded to the desirability to consider other organizational-specific contingencies to advance toward what he calls "definitional clarity". Other attempts have been performed by Chua, Chrisman and Sharma (1999), and De Massis et al. (2012) respectively. Both works contributed to reflect on the definitional problem. However, due to the reduced number of definitions and the periods of time analyzed, in order to summarize the definitional debate and to analyze how the family business definition has been evolving across year further research is required.

In short, since its inception, scholars of the family business field have struggled to define its boundaries and lay out the source of the field's distinctiveness (Zahra & Sharma, 2004), by comparing family *versus* non-family firms and by emphasizing the commonalities of family firms. That is, while the homogeneity among family businesses does not exist (Chua, Chrisman, Steier, & Rau, 2012; Hernández-Linares, Sarkar, & Cobo, 2014; Sarkar, Hernández-Linares, & Cobo, 2014), there has been a tendency in extant literature to downplay such heterogeneity within family firms (Nordqvist, Sharma, & Chirico, 2014), even though "a theory of the family firm must be able to differentiate family firms from non-family firms as well as explain variations among family businesses" (Chrisman, Chua, Pearson, & Barnet, 2012, p. 267). Breaking with this trend, from towards the end of the 20th century, some scholars began to consider the idea that there could be multiple forms of family firms by proposing or identifying different types of family businesses. In our literature review, we have found fifteen classifications systems (Astrachan, Klein, & Smyrnios 2002; Basco & Pérez, 2009; Birley, Ng, & Godfrey, 1999; Corbetta, 1995; Dekker, Lybaert, Steijvers, Depaire, & Mercken, 2012; Diéguez-Soto, López-Delgado, & Rojo-Ramírez, 2015; Dyer, 2006; García-Castro & Sharma, 2011; Klein, Astrachan, & Smyrnios, 2002; Labaki, Michael-Tsabari, & Zachary, 2013; Miller, Minichilli, & Corbetta, 2013; Nordqvist, Sharma, & Chirico, 2014; Shanker & Astrachan, 1996; Uhlaner, 2005; Westhead & Cowling, 1998; Westhead & Howorth, 2007). However, none of the extant classification systems appeared in the literature has been accepted or used by scientific community, with the only exception of the F-PEC (Astrachan, Klein, & Smyrnios, 2002). Also, regardless of which definition is chosen, researchers should clearly explicitly what is a family firm and use multiple definitions to determine varying degrees of familiness (Dyer, 2003).

Given our first research purpose is to uncover the intellectual structure as revealed by the definitions, that is, to identify the key-terms underpinning the family business concept, and to explore how the consensus on its definition has evolved since 1964, we hope that this Doctoral Dissertation contributes to shed light to the definitional debate.

2.2. FROM STRATEGY TO STRATEGIC ORIENTATION

The firm's strategy has constituted and constitutes one of the key concept in the management investigation. Consequently, from our literature review, we have found different definitions and ways of thinking about this subject, although, traditionally, they can be rooted in three sets or approaches: planning (e.g., Chandler, 1962), adaptive (e.g., Hofer, 1973) and interpretative (e.g., Chafee, 1985). The first set considers that strategy consists in the determination of the main long-term objectives of a business organization and of the determination of the ways to carry out such objectives (Chandler, 1962); while the adaptive approach views the strategy as the match a firm makes between its internal resources and skills and the opportunities and risks provided by its external environment (Hofer & Schendel, 1978); and the interpretative approach defines the strategy as "orienting metaphors constructed for the purpose of conceptualizing and guiding individual attitudes of organizational participants" (Chaffee, 1985, p. 94) (Table 2.1).

Table 2.1. **Some traditional definitions of strategy**

Author/s (year: page)	**Definition**
Chandler (1962:13)	determination of the basic long-term goals of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals
Hofer (1973:48)	the development of a viable match between the opportunities and risk present in the external environment and the organization's capabilities and resources for exploiting these opportunities
Hofer & Schendel (1978:12)	the match an organization makes between its internal resources and skills (...) and the opportunities and risks created by its external environment
Chaffee (1985:94)	orienting metaphors constructed for the purpose of conceptualizing and guiding individual attitudes of organizational participants

Source: Self-compiled, adopted from supporting strategy literature

As a way to operationalize the strategy of the firm, the concept of strategic orientation has been similarly identified as a key term within management literature and has attracted widespread attention from management, marketing and entrepreneurship scholars. However, yet there is not universally accepted conceptualization of the strategic orientation of a business, and the nature of such orientation has being a matter of debate (Hakala, 2011). Table 2.2 reflects some of diverse concepts developed by the literature.

From Table 2.2 one can deduce that there is no definitive view of the conceptualization and nature of strategic orientations (Hakala, 2011; Noble, Sinha, & Kumar, 2002). In same vein, in our review of the literature, we have found, among others, the following constructs: EO (e.g., Covin & Slevin, 1989; Lumpkin & Dess, 1996), LO (e.g., Baker & Sinkula, 1999; Slater & Narver, 1995), MO (e.g., Kohli & Jaworski, 1990; Narver & Slater, 1990), technology orientation (e.g., Gatignon & Xuereb, 1997; Zhou, Yim, & Tse, 2005), production orientation (e.g., Fritz, 1996; Noble, Sinha, & Kumar, 2002) and employee orientation (e.g., Friz, 1996; Pfeffer & Veiga, 1999), although we have decided focus on EO, LO and MO because they are the more consolidated constructs in the literature.

Table 2.2. **Some definitions of strategic orientation**

Author/s (year: page)	Definition
McGee & Spiro (1988:40)	a way of operation within the climate that the philosophy has set
Miles, Russell, & Arnold (1995:9)	the underlying business held by all members of the organizational that influences and flavors both their strategic and tactical decisions
Gatignon & Xuereb (1997:78)	the strategic directions implemented by a firm to create the proper behaviors for the continuous superior performance of the business
Noble, Sinha, & Kumar (2002:25)	the guiding principles that influence a firm's marketing and strategy-marketing activities
El-Ansary (2006:280)	a multi-dimensional variable that reflects the strategic purpose, market, knowledge, structure and functional strengths which influence management orientations
Hakala (2011:200)	principles that direct and influence the activities of a firm and generate the behaviours intended to ensure the viability and performance of the firm. These principles can also be actively "used" to steer the activities of the organization

Source: Self-compiled, adopted from supporting literature on strategic orientations

2.3. MAIN TYPES OF STRATEGIC ORIENTATIONS

2.3.1. Entrepreneurial orientation

The orientation toward entrepreneurial activity has received a variety of labels in literature, including EO, intensity, style, posture, proclivity or propensity. It refers to a business' strategic orientation that captures specific entrepreneurial aspects of decision-making styles, methods and practices (Lumpkin & Dess, 1996). Although sometimes used as synonyms, EO and entrepreneurship are different concepts, according to Lumpkin and Dess (1996), while entrepreneurship is defined as new entry (entering new or established markets with new or existing goods or services or launching a new venture), EO describes how new entry is undertaken (which involves processes, practices and decision-making activities). From the perspective of these authors, EO construct represents the process aspect of entrepreneurship.

As a driving force behind the organizational pursuit of entrepreneurial activities, the phenomenon of EO arose from the strategic management literature and has been the subject of more than thirty years of theoretical (e.g., Covin & Lumpkin, 2011; Covin

& Wales, 2012; George & Marino, 2012; Lumpkin & Dess, 1996; Wales, 2016; Wales, Monsen, & McKelvie, 2011) and empirical inquiry (e.g., Chirico, Sirmon, Sciascia, & Mazzola, 2011; Covin & Slevin, 1989; Hughes & Morgan, 2007; Short, Payne, Brigham, Lumpkin, & Broberg, 2009; Zellweger & Sieger, 2012), becoming a construct of central interest in management studies (Sciascia, Mazzola, & Chirico, 2013). The promise of the EO concept, today a key construct within the strategic management and entrepreneurship literature, lies within its ability to further our understanding of the entrepreneurial activities pursued by organizations (Covin & Wales, 2012).

The concept of EO is rooted in the Mintzberg (1973) theorizing about strategic decision-making. In this work, Mintzberg conceived of an entrepreneurial strategy-making mode as a managerial disposition marked by the active search for new opportunities in uncertain environments through which dramatic growth might be realized. Later, in a work exploring managerial decisions, Khandwalla (1977) referred an entrepreneurial management style in a way similar to Mintzberg, arguing that this style refers to a bold, risky, and aggressive approach to decision making, in opposed to a more cautious, stability approach. In same vein, Miller & Friesen (1982, p. 5) argued that entrepreneurial firms "innovate boldly and regularly while taking considerable risks in their product-market strategies".

These works established EO as a managerial disposition entrenched in decision making. However, it is generally accepted that the concept of EO was originally proposed by Miller (1983), although he never used actually such expression in this initial work. Miller (1983, p. 771) defined an entrepreneurial firm as "one that engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with 'proactive' innovations, beating competitors to the punch", and as such conceived of EO as a construct composed of three dimensions: innovativeness, risk taking and proactiveness.

Following the Miller's original conceptualization, several researchers have agreed that EO consists in the simultaneous exhibition of innovativeness, risk taking and proactiveness (e.g., Covin & Slevin, 1989; Naman & Slevin, 1993). In a study on the performance of entrepreneurial firms in hostile and benign environments, Covin and Slevin (1989), for instance, developed the measure of EO from Miller and measured the "entrepreneurial strategic posture" using a scale that ranked firms as entrepreneurial if they were innovative, risk taker and proactive. According with this vision, these three dimensions must positively covary for an EO to be manifested, and the EO must be treated as one joint construct (e.g., Covin & Wales, 2012; Dai, Maksimov, Gilbert, & Fernhaber, 2014; Wiklund & Shepherd, 2005).

Nevertheless, while Miller (1983) or Covin and Slevin (1989) defined the construct of EO as requiring the concurrent exhibition of innovativeness, risk taking and proactiveness, Lumpkin and Dess (1996, p. 137) expanded this number of dimensions, arguing that the "key dimensions that characterize an EO include a propensity to act autonomously, a willingness to innovate and take risks, and a tendency to be aggressive toward competitors and proactive relative to marketplace opportunities", adding, in this way, two new dimensions to the three traditional EO dimensions: competitive aggressiveness and autonomy. The Lumpkin and Dess' (1996) approach establishes that these five dimensions do not need strongly and positively covary in order for an EO to be claimed to exist.

Since the publication of Lumpkin and Dess' (1996) work, there have been no significant acknowledged adaptations to how construct of EO can or should be conceptualized or operationalized (Covin & Wales, 2012). Moreover, given the various labels attached to the orientation toward entrepreneurial activity, researchers have yet to settle upon a widely accepted definition of EO (Table 2.3) and variations in how the latent construct is or should be conceptualized have direct measurement-related implications (Covin & Wales, 2012). Thus, researchers commonly recognize the fundamental distinction between the unidimensional view of EO associated most strongly with Miller (1983) or Covin and Slevin (1989) and the multidimensional view of EO associated most strongly with Lumpkin and Dess (1996).

The literature review reveals that the widespread tendency has been to adopt an aggregate (or higher-order) approach to the assessment of EO, that is, that most researchers have adopted the Miller (1983) or Covin and Slevin (1989) view considering three dimensions of EO (innovativeness, risk taking and proactiveness) (e.g., Cruz & Nordqvist, 2012; Dai, Maksimov, Gilbert, & Fernhaber, 2014; Naldi, Nordqvist, Sjöberg, & Wiklund, 2007; Naman & Slevin, 1993; Sciascia, Mazzola, & Chirico, 2013; Wang & Altinay, 2012). In contrast with this aggregated measure of the EO construct, other scholars, claiming that each of the dimension should be considered separately and that the scale to assess the EO should also include competitive aggressiveness and autonomy, adopt the Lumpkin and Dess' (1996) approach (Casillas & Moreno, 2010; Lumpkin, Brigham, & Moss, 2010; Lumpkin & Dess, 2001).

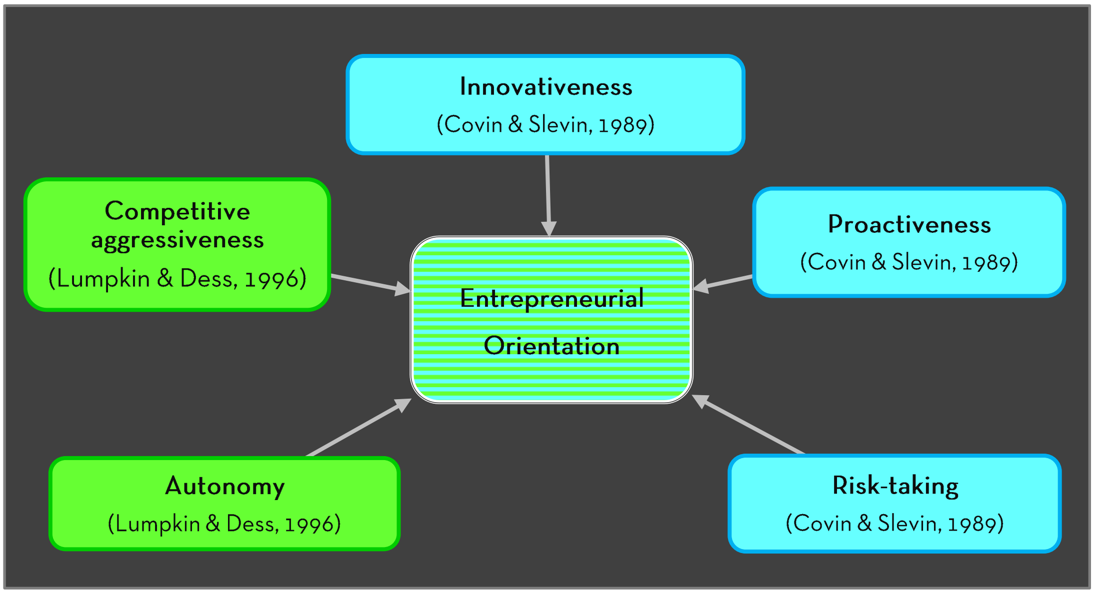
Table 2.3. **Definitions of entrepreneurial orientation**

Author/s (year: page)	Definition
Miller (1983:771)	An entrepreneurial firm is one that engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with 'proactive' innovations, beating competitors to the punch
Covin & Slevin (1988:218)	the extent to which the top managers are inclined to take business-related risks (the risk-taking dimension), to favour change and innovation in order to obtain a competitive advantage for their firm (the innovation dimension), and to compete aggressively with other firms (the proactiveness dimension)
Covin & Slevin (1989:77)	Entrepreneurial firms are those in which the top managers have entrepreneurial management styles, as evidenced by the firms' strategic decisions and operating management philosophies. Non-entrepreneurial or conservative firms are those in which the top management style is decidedly risk-averse, non-innovative, and passive or reactive
Merz & Sauber (1995:554)	the firm's degree of proactiveness (aggressiveness) in its chosen product-market unit (PMU) and its willingness to innovate and create new offerings
Lumpkin & Dess (1996:136-137)	processes, practices, and decision-making activities that lead to new entry. (...) it involves the intentions and actions of key players functioning in a dynamic generative process aimed at new-venture creation. The key dimensions that characterize an EO include a propensity to act autonomously, a willingness to innovate and take risks, and a tendency to be aggressive toward competitors and proactive relative to marketplace opportunities
Matsuno, Mentzer, & Özsomer (2002:19)	the organization's predisposition to accept entrepreneurial processes, practices, and decision making, characterized by its preference for innovativeness, risk taking, and proactiveness
Rauch, Wiklund, Lumpkin, & Frese (2009:762)	the strategy making processes that provide organizations with a basis for entrepreneurial decisions and actions
Pearce II, Fritz, & Davis (2010:219)	set of distinct but related behaviors that have the qualities of innovativeness, proactiveness, competitive aggressiveness, risk taking, and autonomy
Morris, Webb, & Franklin (2011:956)	a construct capturing the degree to which a firm's posture is entrepreneurial versus conservative and concerns how the firm's top managers support key entrepreneurial activities
Anderson, Kreiser, Kuratko, Hornsby, & Eshima (2015:1580)	the joint exhibition of observed entrepreneurial behaviors and a managerial inclination at the strategic decision-making level favoring actions with uncertain outcomes

Source: Self-compiled, adopted from supporting literature on EO

Despite the EO construct is most frequently comprised of innovativeness, risk taking and proactiveness (Chien, 2014), overall, each of the aforementioned approaches to EO's measurement has its benefits, but there may be no inherently superior EO measures. For this reason, researchers are advised to acknowledge the limitations of their chosen approaches and to employ measures that best align with their theories and research designs (Covin & Wales, 2012). We explore the five EO dimensions (Figure 2.6).

Figure 2.6. **Dimensions of the entrepreneurial orientation construct**



Source: Self-compiled, adopted from supporting literature on EO

Following, we explain with more detail the dimensions of innovativeness, risk taking, proactiveness, competitive aggressiveness and autonomy:

a. Innovativeness

The innovativeness dimension comes from Schumpeter (1934) and is defined as "a firm's tendency to engage in and support new ideas, novelty, experimentation, and creative processes that may result in new products, services, or technological processes" (Lumpkin & Dess, 1996, p. 141). Innovativeness, in contrast to innovation, is not an end but rather a means to an end. That is, it reflects the firm orientation toward the innovation, creativity and experimentation, technological leadership, novelty and R&D in the development of products and/or processes (Hughes & Morgan, 2007; Hurley & Hult, 1998; Lumpkin & Dess, 1996). This dimension captures a basic willingness to diverge from the *status quo* and embrace new ideas (Baker & Sinkula, 2009; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). Consequently, innovativeness "is viewed as essential to maintaining a company's viability because it is a key source of the new ideas that lead to product introductions, service improvements, and managerial practices that advance and sustain a thriving company" (Lumpkin, Brigham, & Moss, 2010, p. 247).

b. Risk taking

The concept of risk-taking has been related to entrepreneurship since the XVIII century, when this term was first used formally by Cantillon, who argued that the main factor that separated entrepreneurs from hired employees was the uncertainty and riskiness of self-employed. This is a quality frequently used to describe entrepreneurship because, although all businesses endeavours involve some degree of risk, entrepreneurial firms tend to experience a higher level of external and internal uncertainty (Wang & Altinay, 2012). Entrepreneurially-oriented firms are often typified by risk-taking behaviour, such as incurring heavy debt or making large resource commitments, in the goal of obtaining high returns by seizing opportunities in the marketplace (Lumpkin & Dess, 1996). Thus, risk-taking has been defined as "the degree to which managers are willing to make large and risky resource commitments –that is, those which have a reasonable chance of costly failures (Miller & Friesen, 1978, p. 923). In other words, risk taking dimension "captures the extent of riskiness reflected in various resources allocation decisions as well as choice of products and markets" (Venkatraman, 1989, p. 949). This implies commitment resources of projects with unknown resources as reflect of the willing to break away from the tried-and-true and venture into the unknown (Wiklund & Shepherd, 2005).

c. Proactiveness

Since Schumpeter, economic scholars (e.g., Penrose, 1959) have emphasized the importance of initiative in the entrepreneurial process, and proactiveness is characterized by a high level of opportunity-seeking, ideally ahead of competitors and combined with anticipation of future customer demands" (Engelen, Kube, Schmidt, & Flatten, 2014, p. 1354). In this sense, Venkatraman (1989, p. 949) defined the proactiveness as "seeking new opportunities which may or may not be related to the present line of operations, introduction of new products and brands ahead of competition, strategically eliminating operations which are in the mature or declining stages of life cycle". Consistent with this definition, Lumpkin and Dess (2001, p. 433) consider that "proactiveness suggests a forward-looking perspective characteristic of a marketplace leader that has the foresight to act in anticipation of future demand and shape the environment". Put differently, innovativeness refers to a company's efforts to discover potential opportunities, whereas proactiveness refers to a company's efforts to seize such opportunities and to introduce new products and services (Lumpkin, Brigham, & Moss, 2010; Nasution, Mavondo, Matanda, & Ndubisi, 2011).

d. Competitive aggressiveness

Competitive aggressiveness dimension refers to the distinct idea of "beating competitors to the punch", suggested by Miller's (1983) definition of an entrepreneurial firm. It captures the intensity with which a firm chooses to compete and efforts to surpass competitors adopting aggressive behaviors for determining the firm's strategic orientation, and thereby, also reflects a willingness to be unconventional rather than rely on traditional methods of competing (Hughes & Morgan, 2007; Lumpkin & Dess, 1996; Morgan & Strong, 2003). Hence, a strong competitively aggressive stance gives a business the ability to be a decisive player in a field of rivals as well as to act forcefully to secure or improve its position (Lumpkin & Dess, 2001). Although there has been a tendency in the entrepreneurship literature to equate proactiveness with competitive aggressiveness[2], there is an important distinction between them (Lumpkin & Dess, 1996, 2001). Proactiveness refers to how a firm relates to market opportunities in the process of new entry (by seizing initiative and acting opportunistically in order to influence trends and try create demand), whereas competitive aggressiveness refers to how firms relate to competitors, that is, to how firms respond to trends and demand that already exist in the marketplace. In short, proactiveness has to do with meeting demand, whereas competitive aggressiveness is about competing for demand (Lumpkin & Dess, 1996).

e. Autonomy

Autonomy, which is the motivation for entrepreneurial creation (van Gelderen & Jansen, 2006), may be looked at on an individual as well as an organizational level. Organizational autonomy is an established term within the management literature, but the inclusion of the autonomy as a dimension of EO was proposed just two decades ago by Lumpkin and Dess (1996, p. 140), who defined the autonomy as "independent action of an individual or a team in bringing forth an idea or a vision and carrying it through to completion." In other words, this dimension of the EO reflects the independent actions of an individual or team to initiate a business concept or vision and then implement it (Lumpkin & Dess, 2001), actions which are taken free of stifling organizational constraints (Lumpkin & Dess, 1996). Consequently, autonomy affords organizational members the freedom and flexibility to develop and perform entrepreneurial initiatives (Lumpkin, Cogliser, & Schneider, 2009) and encourages employees to become actively involved in entrepreneurial activity (Hughes & Morgan, 2007). Of the five EO

[2] As example, the 3-item proactiveness scale used in the Covin and Slevin's (1989) study is identical to the competitive aggressiveness scale used by Covin and Covin (1990).

dimensions (Lumpkin & Dess, 1996), autonomy has received the least attention, both theoretically and empirically (Rauch, Wiklund, Lumpkin, & Frese, 2009).

2.3.2. Learning orientation

In the current knowledge-based economy, learning is perceived as a critical factor to improve the quality of an individual, group and organization, as well as a key element for the growth and survival of every firm (Kungwansupaphan & Siengthai, 2014). Thus, within the management literature, more and more researchers recognize the importance of LO for businesses (e.g., Farrell, Oczkowski, & Kharabsheh, 2008), because learning-oriented firms foresee environmental and market changes and makes adjustments (Calantone, Cavusgil, & Zhao, 2002), and "organizations can only adapt as fast as they can learn" (Mavondo, Chimhanzi, & Stewart, 2005, p. 1243). Put differently, "learning provides the opportunity for decisions to be made with an understanding of the myriad of variables and relationships with processes and the market that set the stage for making correct customer value, creating choices that leads to desirable business performance" (Martinette & Obenchain-Leeson, 2012, p. 52).

LO has received a significant amount of attention by business scholars (e.g., Baker & Sinkula, 1999; Che-Ha, Mavondo, & Mohd-Said, 2014; Farrell & Oczkowski, 2002; Hult & Ferrel, 1997; Lam, Lee, Ooi, & Lin, 2011; Real, Roldán, & Leal, 2014; Slater & Narver, 1995). Thus, the literature on LO is extremely broad, drawing on studies from psychology, sociology, anthropology as well as from business disciplines (Slater & Narver, 1995) and reflects an important debate regarding the extent of learning processes in creating and maintaining competitive advantage (Baker & Sinkula, 1999), or regarding the contribution of LO to firm performance (Baker & Sinkula, 1999; Calantone, Cavusgil, & Zhao, 2002; Martinette & Obenchain-Leeson, 2012).

However, LO remains highly relevant as a domain of academic inquiry as well as of practical importance (Huber, 1991; Martinette & Obenchain-Leeson, 2012) due to a variety of reasons. First, because the knowledge is viewed as being of economic use in regard to organisational outputs (Rowley, 2000) and the organizational learning is the means by which knowledge is preserved in order to it can be used by individuals other than its progenitor (Sinkula, 1994). Second, continuous improvement requires a commitment to learning because in the absence of learning, companies simply repeat old practices (Garvin, 1993). Third, a LO is imperfectly imitable, that is, whereas competing firms may attempt to emulate the efforts of a learning-oriented company, the complex nature of organizational learning makes difficult to create strategically equivalent valuable resources (Farrell, Oczkowski, & Kharabsheh, 2008). Forth, the more an organization learns likely improves the chances to better coordinate the efforts to enhance their core capabilities that lead to competitive advantage (Martinette & Obenchain-Leeson, 2012). In this view, LO viewpoint suggests that learning turns recognized opportunities into actions and is a key enabler of organizational performance (Hakala, 2011).

The concept of LO is considered as broad, subjective and related to many learning aspects (Kungwansupaphan & Siengthai, 2014). For this reason, there is no general consensus about its definition (Calantone, Cavusgil, & Zhao, 2002). Thus, LO has been considered as one of the four components of the organizational learning capacity (Hult & Ferrell, 1997; Hult, Nichols, Giunipero, & Hurley, 2000), as a set of fundamental axioms or truths that the organization holds regarding the value it places on learning (Hult & Ferrell, 1997), or as a set of organizational values that affect the propensity of the firm to create and use knowledge, influencing the degree to which proactive learning occurs (Sinkula, Baker, & Noordewier, 1997) (see Table 2.4). Overall, LO is an organizational characteristic that occurs primarily at the culture level (Hult, Hurley, & Knight, 2004) and that reflects the value that a firm places on constantly challenging the assumptions that frame the business relationship with its environment, relative to both customers and competitors (Martinette & Obenchain-Leeson, 2012).

In short, LO starts from the individual level and extends to the organizational level (Nasution et al., 2011). Consequently, and considering that learning can only be achieved through active participation (Real, Roldán, & Leal, 2014), learning-oriented companies always encourage their staff to engage in both single-loop and double-loop learning, as well as to question the established routines or longstanding practices within the organization with openness and a sense of purpose. Therefore, LO values continuous learning and endless improvement, and this implies to constantly challenge assumptions in use, and to promote change or adaptation over time (Lam et al., 2011).

Despite the acknowledged interest in organizational learning and its importance to achieving a competitive advantage, in the middle of nineties, different scholars (Lukas, Hult, & Ferrell, 1996; Slater & Narver, 2000) manifested that no systematic effort had been devoted to developing a valid measure of the construct. Still today, there is also no consensus on how to operationalize the LO construct. Most researchers have viewed it as a single dimension (Hult & Ferrell, 1997; Salavou, Baltas, & Lioukas, 2004; Sujan, Weitz, & Kumar, 1994), and different scales have been proposed to measure it. Among these scholars, the number of items considered in their scale varies significantly, ranging from the four-items scale proposed by Hult and colleagues (2000) to the nine-items scale developed by Sujan, Weitz and Kumar (1994).

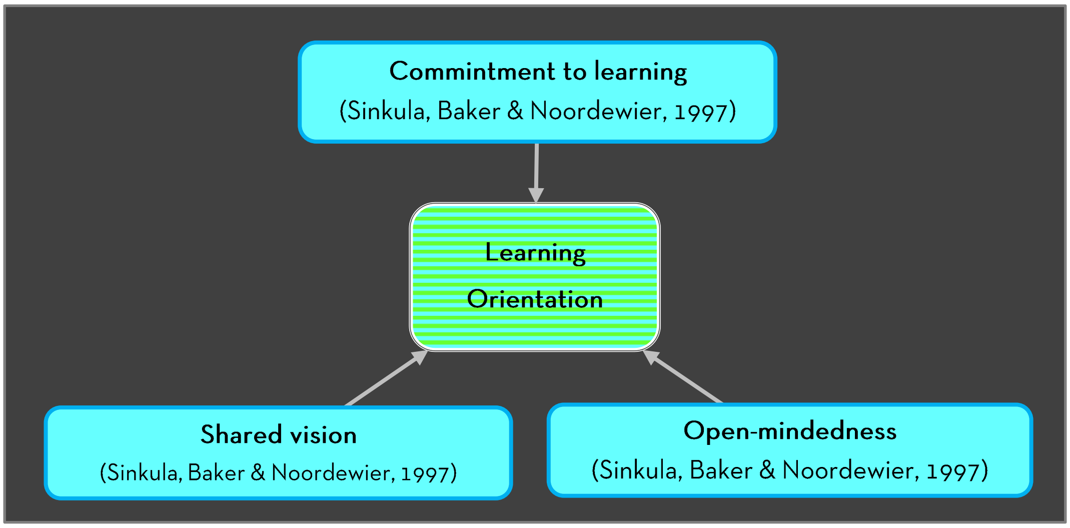
Table 2.4. **Definitions of learning orientation**

Author/s (year: page)	Definition
Hult & Ferrell (1997:101)	the degree to which the corporate buying center and the SBU field manager in the focal purchasing unit stress the value of organizational learning for the long-term benefits of the purchasing process and the specific purchasing unit
Sinkula, Baker, & Noordewier (1997:309)	set of organizational values that influence the propensity of the firm to create and use knowledge
Baker & Sinkula (1999:412)	an organizational characteristic that reflects the value that a firm place not only on adroitly responding to changes in the environment but on constantly challenging the assumptions that frame the organization 's relationship with the environment
Calantone, Cavusgil, & Zhao (2002:516)	organization-wide activity of creating and using knowledge to enhance competitive advantage
Mavondo, Chimhanzi, & Stewart (2005:1237)	the manifestation of the organisation's propensity to learn and adapt accordingly
Hanvanich, Sivakumar, & Hult (2006:601)	the extent to which an organizations adopts organizational learning as a basic value necessary for future survival
Rhee, Park, & Lee (2010:67)	a sort of organizational culture associated with the potential to affect behaviors
Lam, Lee, Ooi, & Lin (2011:1280)	a firm characteristic that values continuous learning and endless improvement. Put differently, a learning orientation signifies a firm's capacity to learn, constantly challenge assumptions in use, and promote change or adaptation over time
Nasution, Mavondo, Matanda, & Ndubisi (2011:338)	a cultural aspect that emphasizes the process of improving insights, knowledge, and understanding to improve organizational performance and customer value
Cambra-Fierro, Hart, Polo-Redondo, & Fuster-Mur (2012:857)	an organizational characteristic indicating a given organization's ability and inclination to learn
Real, Roldán, & Leal (2012:189)	a basic attitude towards learning

Source: Self-compiled, adopted from supporting literature on LO

In opposite scholars that consider that LO is a first-order construct, Sinkula, Baker and Noordewier (1997) argued that firms that proactively address all three elements will have the greatest opportunity to learn in a frequent and effectively way. Consequently, they made the first proposal for considering LO as a second-order construct and proposed that this strategic orientation comprises three core components: commitment to learning, open-mindedness, and shared-vision. This approach has been adopted by numerous scholars (e.g., Baker & Sinkula, 1999; Farrell, 2000; Farrell, Oczkowski, & Kharabsheh, 2008; Martinette & Obenchain-Leeson, 2012; Real, Roldán, & Leal, 2014; Wang, 2008). Later, other authors (Calantone, Cavusgil, & Zhao, 2002), based on literature to develop the LO also as a second-order construct, added to the three dimensions proposed by Sinkula and colleagues (1997), the intraorganizational knowledge sharing, which refers to collective beliefs or behavioral routines related to the spread of learning among different units within an organization (Calantone, Cavusgil, & Zhao, 2002). Despite this new proposal, we adopt the Sinkula, Baker and Noordewier's (1997) view, who consider that LO reflects the organization's commitment to learning, shared vision and open-mindedness (Figure 2.7).

Figure 2.7. **Dimensions of the learning orientation construct**



Source: Self-compiled, adopted from supporting literature on LO

Below we provide more details of each dimension of LO showed in Figure 2.7:

a. Commitment to learning

One of the most important characteristics of learning-oriented firms is the value that organization holds toward learning, since this value influences whether an organization is likely to promote a learning culture (Sinkula, Baker, & Noordewier, 1997). If an organization considers learning as a crucial investment for survival, the more likely it is that learning occurs, whereas if an organization places little value on learning and does not encourage the development of knowledge, employees will not be motivated to pursue learning activities (Calantone, Cavusgil, & Zhao, 2002; Sinkula, Baker, & Noordewier, 1997).

b. Open-mindedness

Mental models, long-held routines, assumptions and beliefs limit firms to familiar ways of thinking and acting (Day & Nedungadi, 1994). Therefore, an organization has to open-mindedness to question them (Day, 1994; Sinkula, 1994; Slater & Narver, 1995). In fact, learning organizations do not hesitate to question long held assumptions and beliefs regarding their business (Slater & Narver, 1995). In most sectors, the rate of knowledge obsolescence is high, but even so, lessons learned in the past may still be instructive if the organization has the open-mindedness to reflect on the past, to unlearn old ways, to renew or update the knowledge base and to view the future with the ability to change (Calantone, Cavusgil, & Zhao, 2002; Martinette & Obenchain-Leeson, 2012; Sinkula, 1994).

c. Shared vision

Learning organizations continuously acquire, process, and disseminate throughout the company knowledge about markets, products, technologies and business processes. Through complex communication, coordination and conflict resolution processes, these organizations reach a collective or shared interpretation of the information, which enables them decisively to exploit opportunities and defuse problems, because such shared vision influences the ability of the business to enhance the potential of focused response to market trends or environmental shocks, creating superior value for customers and better business performance over the long-term (Martinette & Obenchain-Leeson, 2012; Sinkula, Baker, & Noordewier, 1997; Slater & Narver, 1995). In other words, for organizational learning to occur, there must be a consensus on the meaning of the information and its implications for the business (Day, 1994), since without a shared vision, individuals are less likely to know what organizational expectations exist, what outcomes to measure or what theories in use are in operation (Sinkula, Baker, & Noordewier, 1997). Shared vision provides a focus for learning that fosters energy, commitment and purpose among organizational members (Day, 1994; Sinkula, Baker, & Noordewier, 1997).

2.3.3. Market orientation

In today's highly competitive global market environment, characterized by rapid changes in technologies, shortening product life cycles, competitive international marketplace and consumers well informed, businesses aim to maximize their profit to shareholders by creating a sustainable competitive advantage over their rivals on the market. For a time, such competitive advantage was based on structural characteristics such as economies of scale or broad product lines, but the emphasis today has shifted to capabilities that enable a firm to consistently deliver superior value to its customers, and a MO provides a solid foundation for these value-creating capabilities (Schalk, 2008; Slater & Narver, 1994).

The recognition of the importance of the customer to business success has had a long history within the academic literature. For years, "managers have been exhorted to "stay close to the customer", "put the customer at the top of the organizational chart", and define the purpose of a business as the creation and retention of satisfied customers" (Day, 1994, p. 37). As example of this, Theodore Levitt (1960), in his work on marketing myopia, argued that business definition should focus on customer needs rather than on the specific products used to satisfy those needs.

As a key factor in effectively meeting existing customer needs, the philosophical foundation of the MO is rooted in the marketing concept (Jaworski & Kohli, 1993; Narver, Slater, & Tietje, 1998), this concept being defined as "a distinct organizational culture, a fundamental shared set of beliefs and values that put the customer in the center of the firm's thinking about strategy and operations" (Desphandé & Webster, 1989, p. 3). In this sense, some authors (e.g., Kohli & Jaworski, 1990) use the MO term to mean the implementation of the marketing concept, considering that a market-oriented organization is one whose actions are consistent with the marketing concept.

Despite the centrality of organizational culture to marketing management issues, little effort had been devoted to develop a framework for understanding the implementation of such concept (Deshpandé & Webster, 1989) until 1987, when the *Marketing Science Institute (MSI),* in the United States of America, organized a conference on the topic "Developing a Market Orientation", which marked a major development in MO research. One year later, in an article entitled "What the Hell Is 'Market Oriented'?" published in *Harvard Business Review*, Benson P. Shapiro (1988) tried shed light on this concept.

The research on MO experienced a strong acceleration with the arrival of the nineties, and more specifically with the organization of a second conference on this issue by the *MSI* in September 1990, and the publication that same year of two research papers that established firmly the concept of MO into the business research: the first, from Kohli and Jaworski (1990), was published in July, and the second, from Narver and Slater (1990), was published in October. In the first of these studies, authors stated that many labels had been used to denote the MO concept (market-led, customer-oriented, marketing oriented, or customer orientation, among others), but finally, MO had been taken as the most appropriate label to describe the construct because: (1) this latter label clarifies that the construct is not exclusively a concern of the marketing function; rather, different departments participate in generating market intelligence, disseminating it, and taking actions in response to it; (2) the label "market orientation" is less politically charged in that it does not inflate the importance of the marketing function in an organization, and makes it the responsibility of all departments in the company; and (3) the label "market orientation" focuses attention on markets, that include customers and forces affecting them (Kohli & Jaworski, 1990).

Since these pioneering studies, literature on this strategic orientation has increased exponentially (Farrell, Oczkowski, & Kharabsheh, 2008). Consequently, MO has been the subject of more than 20 years of theoretical (e.g., Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2011; Kirca, Jayachandran, & Bearden, 2005; Kohli & Jaworski, 1990; Raju, Lonial, & Crum, 2011) and empirical inquiry (e.g., Baker & Sinkula, 1999; Deshpandé & Farley, 1999; Deshpandé, Farley, & Webster, 1993; Kumar, Jones, Venkatesan, & Leone, 2011; Laforet, 2008; Matsuno, Mentzer, & Özsomer, 2002; Menguc & Auh, 2006, 2008; Morgan, Vorhies, & Mason, 2009). That is, MO constitutes today one of the corner-stones of marketing literature (Hakala, 2011) due to its ability to enable a firm to identify opportunities and create value more effectively than competitors (Farrell, Oczkowski, & Kharabsheh, 2008).

As result of this extant literature, the nature of MO concept itself has been carefully studied, and similar to many areas, we can find a broad number of definitions of the "core" concept (Jaworski & Kohli, 1996; Noble, Sinha, & Kumar, 2002). Thus, Kohli and Jaworski (1990, p. 6), argue that the MO "is the organization wide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across departments, and organization wide responsiveness to it". Reinforcing this conceptualization, Narver and Slater (1990, p. 21) defined a MO as "the organization culture [...] that most effectively and efficiently creates the necessary behaviors for the creation of superior value for buyers and, thus, continuous superior performance for the business". For Narver and Slater (1990), one must understand the

MO as an organizational culture and not merely a set of activities separate from this culture, because if creating a MO were simply a matter of directing that certain desired behaviors continuously occur, the number of businesses failing to create and maintain a MO would not be as large (Narver, Slater, & Tietje, 1998).

Between the definitions proposed by Narver and Slater (1990) and Kohli and Jaworski (1990), there are clear similarities (Ruekert, 1992), because all (1) focus on the central role of the customer in the manifestation of this phenomenon; (2) recognize the importance of being responsive to customers at an organizational level; and (3) recognize the influence of other stakeholders or forces on the needs and expectations of customers, although Narver and Slater (1990) explicitly included two stakeholders groups (customers and competitors), while Kohli and Jaworski (1990) included just customers in their version of the MO construct. Besides these pioneering definitions, numerous authors have offered their definitions (Table 2.5).

Narver and Slater (1990) and Kohli and Jaworski (1990) conceptualized MO as a single construct composed of different dimensions, each dimension consisting of a set of coherent organizational activities that are different, but synergistically dependent on each other (Kumar, Subramanian, & Yauger, 1998). Thus, on the one hand, Kohli and Jaworski (1990) view MO as being made up of intelligence generation, intelligence dissemination and organization wide responsiveness; dimensions that we try to clarify below:

a. Intelligence generation

Considered the starting point of a MO, market intelligence is a broader concept that customers' verbalized needs and preferences, since it also includes an analysis of how they are affected by exogenous factors such as technology, government regulation, competitors and other environmental forces. The market intelligence may be generated from internal and external sources, through a variety of formal and informal mechanisms and may involve collecting primary data or consulting secondary sources (e.g., meetings and discussions with customers and trade partners, analysis of sales reports, of worldwide customer databases or formal market research). It is important to note that the intelligence generation is not the exclusive responsibility of a market department, rather it is generated collectively by individuals and departments throughout an organization (Jaworski & Kohli, 1996; Kohli & Jaworski, 1990).

Table 2.5. **Definitions of market orientation**

Author/s (year: page)	Definition
Kohli & Jaworski (1990:6)	is the organizationwide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across departments, and organizationwide responsiveness to it
Narver & Slater (1990:21)	the organization culture [...] that most effectively and efficiently creates the necessary behaviors for the creation of superior value for buyers and, thus, continuous superior performance for the business
Ruekert (1992:228)	the degree to which the business unit: (1) obtains and uses information from customers; (2) develops a strategy which will meet customer needs; and (3) implements that strategy by being responsive to customers needs and wants
Desphandé, Farley, & Webster (1993:27)	the set of beliefs that puts the customer's interest first, while not excluding those of all other stakeholders such as owners, managers, and employees, in order to develop a long-term profitable enterprise
Kohli, Jaworki, & Kumar (1993:468)	the organizationwide generation of market intelligence pertaining to current and future needs of customers, dissemination of intelligence within the organization, and responsiveness to it
Slater & Narver (1995:67)	the culture that (1) places the highest priority on the profitable creation and maintenance of superior customer value while considering the interest of other key stakeholders; and (2) provides norms for behaviour regarding the organizational development and responsiveness to market information
Jaworski & Kohli (1996:131)	the organizationwide generation of market intelligence pertaining to customers, competitors, and forces affecting them, internal dissemination of the intelligence, and reactive as well as proactive responsiveness to the intelligence
Deshpandé & Farley (1998:226)	set of cross functional processes and activities directed at creating and satisfying customers through continuous needs-assessments
Narver, Slater, & Tietje (1998:241)	a business culture in which all employees are committed to be continuous creation of superior value for customers
Hult, Hurley, & Knight (2004:431)	an aspect of culture and is a latent construct whose indicators are values, beliefs, and symbols that demonstrate a concern for markets
Salavou, Baltas, & Lioukas (2004:1100)	a set of specific behaviors and activities expressing the extent to which a firm understands and responds to customer needs, and captures the dimensions of customer orientation and market-driven strategy implementation
Laforet (2008:757)	meeting current and future needs of customers monitoring/analysis competitor movements, the environment and technological factors as well as sharing customer information between different functions/groups within the company

Source: Self-compiled, adopted from supporting literature on MO

b. Intelligence dissemination

Responding effectively to a market needs requires the participation of virtually all departments in an organization (Kohli & Jaworski, 1990). Intelligence dissemination denotes to the process and extent of market information exchange within a given organization (Kohli, Jaworski, & Kumar, 1993) and it is important because provides a shared basis for concerted actions by different departments (Kohli & Jaworski, 1990). Effective dissemination of market intelligence occurs both formally and informally, thereby attention should be balanced between both the horizontal or interdepartmental and vertical transmission of marketplace information (Kohli & Jaworski, 1990; Kohli Jaworski, & Kumar, 1993).

c. Responsiveness

An organization can generate intelligence and disseminate it internally; but, unless it responds to market needs, very little is accomplished. MO goes beyond the information collection and dissemination activities of boundary-spanners to include acting on the information to provide value for customers (Kumar, Subramanian, & Yauger, 1998). Responsiveness means the action taken in response to intelligence that is generated and disseminated, and it takes the form of selecting target markets, designing and offering products and services that cater to their current and anticipated needs, and producing, distributing and promoting such products in a way that elicits favourable end-customer response (Kohli & Jaworski, 1990). That is, on the planning side, the concern focuses on the degree to which marketplace needs play a prominent role in the assessment of market segments and development of marketing programs; while action on the bases of market intelligence captures the speed and coordination with which the marketing programs are implemented (Kohli, Jaworski, & Kumar, 1993). In short, responsiveness is the use of market information for making decisions and taking actions (Jaworski & Kohli, 1996), and is composed of two sets of activities: response design (i.e., using market intelligence to develop plans) and response implementation (i.e., executing such plans) (Jaworski & Kohli, 1993). As intelligence generation and dissemination, responsiveness is also responsibility of all departments, and not just of marketing department (Kohli & Jaworski, 1990).

On the other hand, Narver and Slater (1990) inferred from the literature that MO consists of customer orientation, competitor orientation, interfunctional coordination, long-term focus and profitability; although given long-term focus and profitability exhibited low reliability, finally they operationalized the construct using only three dimensions (customer orientation, competitor orientation and interfunctional coordination). Below we briefly explain each of these three cultural components of Narver and Slater's (1990) approach:

a. Customer orientation

Traditionally, customers have been considered to be the primary focus of a MO (Jaworski & Kohli, 1993), which may justify the fact that the customer orientation constitutes the first element of this three-components conceptualization of the MO construct. This dimension is defined by Im, Hussain and Sengupta (2008, p. 860) as “the degree of a firm’s efforts to understand its own target customers in order to provide superior value to them continuously”, including the needs of both the current and potential target customers (Narver, Slater, & Tietje, 1998). It requires a companywide knowledge of the customers and what they value in products and services (Deshpandé, Farley, & Webster, 1993), and includes the active encouragement of customer comments and complains, of after-sale service emphasis, of regular evaluation of ways to create superior products or value, as well as the regular measurement of customer satisfaction levels.

b. Competitor orientation

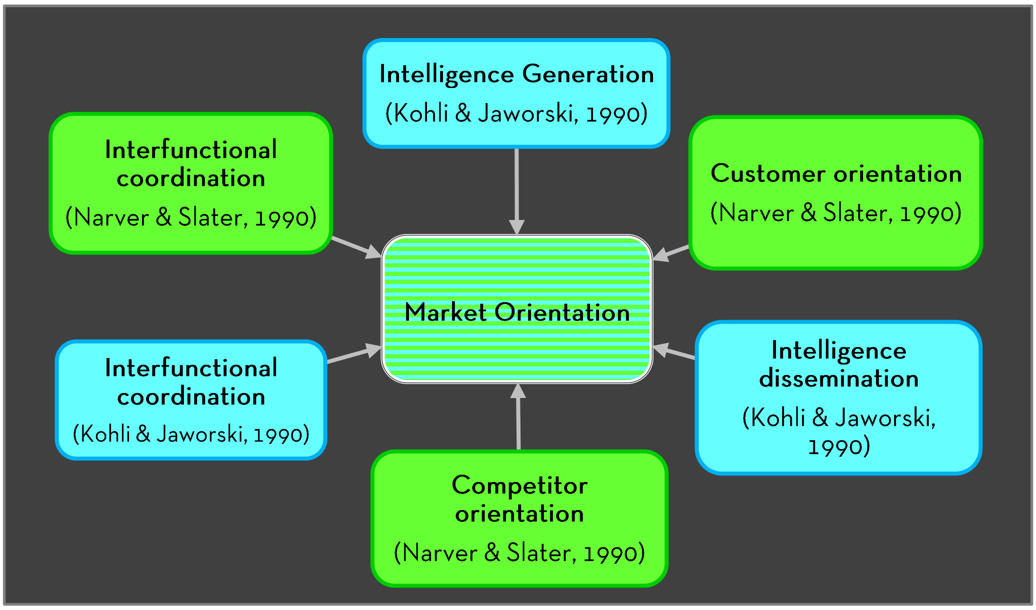
This dimension is described by Narver and Slater (1990) as the understanding of an organization regarding its strengths and weaknesses *versus* its current and possible future competitors as well as awareness of their long term capabilities and strategies; which also requires gathering of information. In Im and colleagues' (2008, p. 860) words, competitor orientation “refers to the degree of a firm’s efforts to understand the short-term strengths and weaknesses and long-term capabilities and strategies of key competitors, both current and potential”. It consists of regular monitoring of competitors activity, collection and use of the market information on competitors to develop marketing plans and using the sales force to monitor and report competitor activity. Such knowledge will be used to create superior customer value (Narver & Slater, 1990; Narver, Slater, & Tietje, 1998).

c. Interfunctional coordination

This third dimension reflects how well marketing information is shared between departments, that is, the coordinated utilization of company resources in creating superior value for its target customers. Interfunctional coordination includes sharing information between departments, involving all departments in preparing business plans and strategies as well as integration of activities between departments (Narver & Slater, 1990).

Despite the range of conceptualizations of MO appeared in the literature, the two main approaches continue to be the behavioural approach, developed by Kohli and Jaworski (1990), and the cultural approach, developed by Narver and Slater (1990). According to Ruekert (1992), these contributions share several common characteristics: (1) an MO results in actions by individuals toward the markets they serve, (2) such actions are guided by information obtained by the marketplace, and (3) such actions cut across functional and divisional boundaries within the organization; and moreover, each of them has served to extend the concept of MO from being purely a business philosophy to representing the actions an organization pursues in relation to the marketplace. Consistent with the Ruekert's (1992) opinion, we use an integrating view of both approaches (Desphandé & Farley, 1998), such as Figure 2.8 shows.

Figure 2.8. **Dimensions of the market orientation construct**



Source: Self-compiled, adopted from supporting literature on MO

2.4. STRATEGIC ORIENTATIONS AND PERFORMANCE

The relationship between different strategic orientations and performance has been a subject of strong research interest, yet the majority of studies have investigated the direct linkage between a specific strategic orientation and firm performance. Thus, in the case of EO, although some studies have found a negative direct relationship between EO and performance (e.g., Matsuno, Mentzer, & Özsomer, 2002; Slevin & Covin, 1990), the larger body of evidence suggests that businesses adopting a more entrepreneurial strategic orientation have the ability to pursue new market opportunities to respond to the changing environment, gain greater competitive advantage ahead of other competitors, and can then therefore yield superior performances, where EO is a key ingredient, a critical antecedent for the organizational success (e.g., Wiklund, 1999; Zahra, 1991; Zahra & Covin, 1995). In their 53-study meta-analysis, while Rauch et al. (2009) detected a positive correlation between the combined EO dimensions of a business organization and its performance, this direct relationship did not emerge as empirically conclusive.

Moreover, research on LO seems to confirm that firms that learn from their successes and mistakes through experience tend to be more successful (Hult et al., 2000; Kropp, Lindsay, & Shoham, 2006; Zahra, Ireland, & Hitt, 2000). Thus, although some studies do not find a significant relationship between LO and market performance (Lam et al., 2011) and others reveal that LO has no direct effect on firm performance (Lin, Peng, & Kao, 2008), the emerging body of literature concerned with LO generally agrees with the notion of LO has a positive impact on business performance, confirming that LO facilitates the generation of resources and skills essential for enhancing the business performance through its influence on competitive advantage (e.g., Baker & Sinkula, 1999; Farrell, Ockowski, & Kharabsheh, 2008; Kropp, Lindsay, & Shoham, 2006; Mavondo, Chimhanzi, & Stewart, 2005).

Finally, among the broad literature on MO, some researchers have reported non-significant or negative effects for the association between MO and firm performance (e.g., Bhuian, 1997; Greenley, 1995; Grewal & Tansuhaj, 2001); but, in general, there is a strong support for the existence of a positive relationship between these two variables (e.g., Baker & Sinkula, 2009; Deshpandé, Farley, & Webster, 1993; Farrell, Oczkowski, & Kharabsheh, 2008; Jaworski & Kohli, 1993; Kumar et al., 2011; Narver & Slater, 1990; Subramanian & Gopalakrishna, 2001), as is confirmed by the meta-analysis performed by Kirca and colleagues (2005).

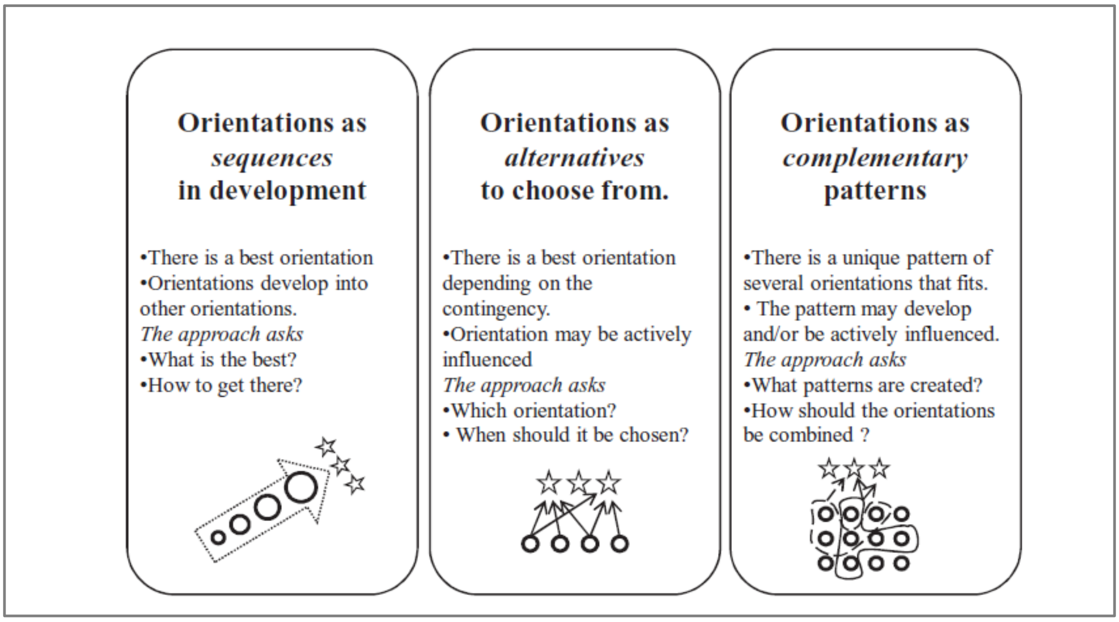
Altogether, these works highlight the individual importance of each strategic orientation for business success. However, since the late nineties, authors started to question the number and type of strategic orientations an organization should follow at any one time (e.g., Groonross, 1996), and reported that the potential of each orientation should not be viewed in isolation (e.g., Lonial & Carter, 2015). In line with these ideas some scholars have explored the development and use of multiple strategic orientations in business organizations, although the investigations *corpus* on this topic is yet very reduced (Hakala, 2011). Particularly, quantitative-empirical investigations on the interplay of EO, MO and LO is limited to less than two tens of articles (Deutscher, Zapkau, Schwens, Baum, & Kabst, 2016).

The scant and fragmented literature on the relationship between different strategic orientations (Hakala, 2011) has been reviewed and classified both by Hakala (2011) and by Deutscher and colleagues (2016). On the one hand, Hakala (2011) argues that the management literature has followed three approaches to study the interactions between EO, LO, MO and technology orientation: sequential, alternative and complementary approaches. The sequential approach includes works (e.g., Farrell, 2000; Mavondo, Chimhanzi, & Stewart, 2005) based on the idea that strategic orientations develop over time and follow each other in development sequences, and consequently much of the effort of scholars that follow this approach goes on determining which of the orientations is best. The alternative approach includes works (e.g., Kirca, Jayachandran, & Bearden, 2005; Zhou, Yim, & Tse, 2005) considering that there is a best orientation depending on the contingency, and proposing that companies may choose and change their orientation. Hence the effort of the alternative approach is directed at determining when a certain orientation should be selected.

While sequential and alternatives approaches consider one orientation at a time, the investigations grouped under the complementary approach (e.g., Baker & Sinkula, 2009; Slater & Narver, 2000) argue that organizations may have several orientations simultaneously and view orientations as flexible constructs that are combined into universally beneficial or contingency-related patterns. The Figure 2.9 shows the framework used by Hakala (2011) in order to organize the different approaches used to analyze multiple strategic orientations in the management literature.

On the other hand, in the particular case of the interplay between EO, LO and MO, Deutscher et al. (2016) have recently classified the prior quantitative-empirical literature into three groups. The first investigates parallel direct effects of these three strategic orientations on firm performance (e.g., Hult, Hurley, & Knight, 2004; Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen, 2013). The second group analyzes mediating relationships between EO, LO and MO (e.g., Liu, Luo, & Shi, 2002; Zhou, Yim, & Tse, 2005). Finally, the third group aggregates EO, LO and MO as higher-order factors impacting on firm performance (e.g., Gnizy, Baker, & Grinstein, 2014; Lonial & Carter, 2015). From the studies included in the first and the second group of investigations identified by Deutscher et al. (2016), we have built the Table 2.6, which shows the key findings on the influence of EO, LO and MO on firm performance.

Figure 2.9. **Approaches to analyze multiple strategic orientations**



Source: Hakala (2011).

Table 2.6. **Synthesis of the influence of entrepreneurial orientation, learning orientation and market orientation on firm performance**

EO	EO highly correlate with performance (Barrett, Balloun, & Weinstein, 2005ab)
	EO positively impacts on performance (Hult, Hurley, & Knight, 2004; Liu, Luo, & Shi, 2002; Zehir & Eren)
	EO positively impacts on SMEs growth (Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen, 2013)
	EO has a positive effect on new product commercialization performance (Mu & Di Benedetto).
	EO positively impacts on the growth-based performance of women-owned firms (Rodríguez-Gutiérrez, Fuentes-Fuentes, & Rodríguez-Ariza, 2014)
LO	LO highly correlate with performance (Barrett, Balloun, & Weinstein, 2005ab)
	LO positively impacts on performance (Liu, Luo, & Shi, 2002)
	LO has no significant direct effect on performance (Hult, Hurley, & Knight, 2004)
	LO positively influences international entrepreneurial business venture performance (Kropp, Lindsay, & Shoham, 2006)
	LO positively impacts on the growth-based performance of women-owned firms (Rodríguez-Gutiérrez, Fuentes-Fuentes, & Rodríguez-Ariza, 2014)
MO	MO highly correlates with performance (Barrett, Balloun, & Weinstein, 2005ab; Liu, Luo, & Shi, 2003)
	MO positively impacts on performance (Hult, Hurley, & Knight, 2004; Liu, Luo, & Shi, 2002)
	MO positively influences international entrepreneurial business venture performance (Kropp, Lindsay, & Shoham, 2006)
	MO positively impacts on SMEs growth (Laukkanen et al., 2013)
	MO has a positive effect on new product commercialization performance (Mu & Di Benedetto)
	MO positively impacts on the growth-based performance of women-owned firms (Rodríguez-Gutiérrez, Fuentes-Fuentes, & Rodríguez-Ariza, 2014)

Source: Own, based on Deustcher et al. (2016)

2.5. STRATEGIC ORIENTATIONS AND THE FAMILY FIRM

In order to review the literature on the main strategic orientations of family firms, we first performed a systematic literature search in the *ISI Web of Knowledge Social Sciences Citation Index SSCI* database during the month of July of 2016, and as the two specific reviews specialized in family business literature have been included in the SSCI database recently (*Family Busines Review* in 2007 and *Journal of Family Business Strategy* in 2014), we then performed a complementary search in those journals. As result, we finally identified 39 works, 34 on EO and 5 on MO, but none on LO and family firm.

2.5.1. Entrepreneurial orientation and the family firm

Table 2.7 summarizes the main characteristics of 34 articles on EO in family firms appeared on the literature, ordered chronologically. As one can see, 6 papers are conceptual, 3 are case studies, 1 employs content analysis, 1 performs a qualitative investigation and the remaining 23 are quantitative studies. With respect to the methodology employed, there have been no longitudinal studies, despite the advantages that this research methodology offers.

Among the scant quantitative studies, just 5 researches have studied the EO or its dimensions as independent variables using the firm performance as dependent variable (Chien, 2014; Chirico et al., 2011; Madison, Runyan, & Swinney, 2014; Naldi et al., 2007; Schepers, Voordecker, Steijvers, & Laveren, 2014). These works have employed the three traditional dimensions from Miller (1983)/Covin & Slevin (1989) and, therefore, there are none empirical support confirming the influence of aggressiveness and autonomy on performance in the particular context of family firms. That is, our literature review shows that competitive aggressiveness and autonomy are two dimensions under-researched in the family business context, reflecting the same in the general literature on EO. The scant attention to this aspect is especially curious in the case of the autonomy dimension because extant literature informs that family businesses provide a context where autonomy is more important than risk-taking (Nordqvist, Habbershon, & Melin, 2008).

Moreover, the 5 quantitative studies exploring the impact of EO on firm performance show, for example, that EO has a greater impact on the performance of non-family firms (Madison, Runyan, & Swinney, 2014) or that the positive effect of EO on financial performance decreases as the level of SEW preservation increases because the SEW hampers the transmission of EO into financial performance gains (Schepers et al., 2014). Additionally, these empirical researches also confirm that realizing the benefits from entrepreneurship in family firms is a complicated matter affected by different aspects, such as the synchronization of high levels of EO, generational involvement, and participative strategy (Chirico et al., 2011), or spousal involvement (Chien, 2014).

Table 2.7. **Articles on entrepreneurial orientation and the family firm**

Author/s (year)	Article type	Key findings	Sample
Zahra, Hayton, & Salvato (2004)	Quantitative	With the exception of organizational cultural external orientation, the remaining dimensions of the organizational culture are significantly more influential upon entrepreneurship in FBs when compared with NFBs.	536 US manufacturing companies (218 FBs)
Kellermanns & Eddleston (2006)	Quantitative	The willingness to change and technological opportunity recognition are positively related to corporate entrepreneurship in FBs. Strategic planning moderates the relationships between (1) generational involvement and (2) technological opportunity recognition and corporate entrepreneurship.	74 FBs from United States
Naldi, Nordqvist, Sjöberg, & Wiklund (2007)	Quantitative	FBs take risk to a lesser extent than do NFBs. Risk taking in FBs is negatively related to performance.	696 Swedish SMEs (265 FBs)
Kellermanns, Eddleston, Barnett, & Pearson (2008)	Quantitative	The entrepreneurial behavior of FB CEOs is strongly related to employment growth. There is not a significant relationship of CEO age with either entrepreneurial behavior or employment growth. Organizational tenure of the CEO was not related to his/her entrepreneurial behavior, but is negatively related to employment growth.	232 FBs from United States
Short, Payne, Brigham, Lumpkin, & Broberg (2009)	Content analysis	FBs exhibit language consistent with an EO for all dimensions, but use less language than NFBs in relation to autonomy, proactiveness and risk taking.	426 S&P 500 firms (146 FBs)
Casillas & Moreno (2010)	Quantitative	Family involvement intensifies the influence of competitive aggressiveness and innovativeness, whereas it reduces the influence of risk-taking, proactiveness and autonomy on company growth.	449 Spanish SMEs
Casillas, Moreno, & Barbero (2010)	Quantitative	EO positively influences growth from second-generation FBs. The generational involvement moderates the relationship between risk-taking and growth. Dynamism and hostility of the environment moderate the relationship between EO and growth in a positive sense.	317 Spanish FBs

Chirico & Nordqvist (2010)	Multiple-cases	Family inertia prevents the creation of dynamic capabilities. Paternalism influences positively family inertia, while EO influences it negatively.	2 Italian FBs and 2 Swiss FBs
Lumpkin, Brigham, & Moss (2010)	Conceptual	Authors propose that long-term orientation characterizing FBs will be positively associated with innovativeness, proactiveness and autonomy and negatively associated with risk taking and competitive aggressiveness.	-
Nordqvist & Melin (2010)	Conceptual	Authors generate a guiding framework around three themes related with family and entrepreneurship: actor, activity and attitude.	-
Casillas, Moreno, & Barbero (2011)	Quantitative	Environmental dynamism moderates the relationship between the next generation's involvement and EO. Environmental hostility also exerts a positive influence on risk-taking but a negative one on proactiveness.	317 FBs in Andalucía (Spain)
Çavus & Demir (2011)	Quantitative	There is a significant relationship between the institutionalization and corporate entrepreneurship.	244 Turkish FBs
Chirico, Sirmon, Sciascia, & Mazzola (2011)	Quantitative	Resources and their utilization are important for EO effectiveness. Employees with different knowledge and experience offer the potential to enable a positive EO-performance link, but knowledge heterogeneity has a negative effect unless those members can work together effectively.	199 Swiss FBs
Dess, Pinkham, & Yang (2011)	Conceptual	Future research in EO should explicitly consider the theoretical and descriptive generalizability of their theoretical arguments. Likewise, the family context should play a more significant role in both theoretical development and research design.	-
Miller & Le Breton-Miller (2011)	Quantitative	In public firms in which ownership is concentrated, the owner-CEO identity influences EO, which is in turn associated with superior firm performance. Lone founder owners and CEOs embrace entrepreneurial identities; and their firms exhibit high levels of EO and outperform. Post founder family owners and CEOs embrace identities as family nurturers; their responses to family demands for security and resources limit EO and constrain performance. FBs founders exhibit blended identities and their firms demonstrate intermediate levels of EO and performance.	263 US listed FBs
Weismeier-Sammer (2011)	Quantitative	Compared to Kellermanns and Eddleston (2006) these results stress the importance of organizational size. Accordingly, strategic planning in small FBs seems to comprise a certain 'entrepreneurial spirit'.	413 Austrian FBs in the food- and beverage-manufacturing industry
Block (2012)	Quantitative	Family-owned firms score lower in certain aspects of EO than lone founder-owned firms. Family	154 firms from United States

		ownership is negatively associated with R&D intensity. Lone founder ownership has a positive effect on R&D. The strategy of FBs is less risky and more conservative as compared to the strategy of founder firms.	in research-intensive industries (43 FBs)
Cruz & Nordqvist (2012)	Quantitative	The perceptions of competitive environment and EO correlate differently in FBs, depending on the generation in charge, and it is generally stronger in second-generations FBs.	882 Spanish FBs
Eddleston, Kellermanns, & Zellweger (2012)	Quantitative	The family-to-firm unity can compensate for low human capital, but also can dampen the positive relationship between human capital and corporate entrepreneurship.	179 FBs from Switzerland
Zellweger, Nason, & Nordqvist (2012)	Quantitative	EO may serve as an antecedent of transgenerational value creation by families.	118 FBs, located around the world
Zellweger & Sieger (2012)	Multiple-cases	A permanently high level of the five EO dimensions is not a necessary condition for long-term success.	3 Swiss FBs
Sciascia, Mazzola, & Chirico (2013)	Quantitative	There is an inverted U-shaped relationship between generational involvement and EO. The highest level of EO is achieved when two generations are involved, rather than only one.	199 Swiss FBs
Welsh, Memili, Rosplock, Roure, & Segurado (2013)	Semi-structured interviews	The sustainability of the family office depends on entrepreneurial perceptions and behaviors rooted in stewardship.	40 FBs
Chien (2014)	Quantitative	EO directly affects franchisee performance, and franchisor resources, and also has an indirect effect on performance through EO.	99 couple-owned franchise from Taiwan
Craig, Pohjola, Kraus, & Jensen (2014)	Quantitative	Risk-taking does not affect innovation output in FBs, whereas in NFBs innovation output is increased through risk-taking. Also, proactive FBs influence their innovation output more positively than proactive NFBs do.	532 Finnish Firms (224 FBs)
Liu (2014)	Conceptual	Generational involvement, which is related with ownership structure, moderates the relationship between EO and internationalisation of FBs.	-
Madison, Runyan, & Swinney (2014)	Quantitative	EO has a greater impact on the performance of NFBs, whereas small business orientation drives the performance of FBs.	377 US small firms (279 FBs).
Sabah, Casrud, & Kocak (2014)	Multiple-cases	Islam conducts to entrepreneurial intensity in Turkey. Nationalistic firms show lower frequency and degree of entrepreneurial intensity. Innovativeness is a highly relevant dimension for FBs. Highly religious FBs are more proactive.	6 Turkish entrepreneurial FBs

Schepers, Voordecker, Steijvers, & Laveren (2014)	Quantitative	EO is less positively related to firm performance when the level of SEW preservation is high and becomes insignificant when SEW is extremely high.	232 Belgian private FBs
Tung, Lo, Chung, & Huang (2014)	Conceptual	EO is positively associated to survival and internationalization of FBs.	-
Le Breton-Miller, Miller, & Bares (2015)	Conceptual	Authors argue that agency theory, behavioral agency perspectives, and the resource-based view all posit both positive and negative influences regarding entrepreneurship in FBs, while empirical studies, collectively, are no less ambiguous in their findings. They propose various governance distinctions that can reconcile these contradictions and suggest when FBs will be most and least entrepreneurial.	-
Garcés-Galdeano, Larraza-Kintana, García-Olaverri, & Makri (2016)	Quantitative	While FBs are less entrepreneurially-oriented than NFBs, this gap closes with increasing technological intensity of the sector.	322 medium sizes manufacturing Spanish firms (178 FBs)
Madanoglu, Altinay, & Wang (2016)	Quantitative	Decentralization negatively mediates both the relationship between family involvement and innovativeness, as well as the relationship between family involvement and risk taking.	145 FBs-SMEs from United Kingdom
Stenholm, Pukkinen, & Heinonen (2016)	Quantitative	FBs benefit from innovative orientation, which is both directly and indirectly associated with firm growth via entrepreneurial activity; while this association does not exist in NFBs. Furthermore, risk taking does not influence FB growth even if it does in NFBs.	532 Finnish firms operating in the food industry (224 FBs)

2.5.2. Market orientation and the family firms

While MO has emerged as a significant antecedent of performance and it is presumed to contribute to long-term success through its commitment to creating superior value for customers (Rodríguez, Carrillat, & Jaramillo, 2004; Slater & Narver, 2000), research connecting it to the family business context has only attracted the attention of a limited number of scholars (Beck, Janssens, Debruyne, & Lommelen, 2011). This despite the singularities of this type of firms may influence their MO or some of its dimensions. For instance, family firms tend to have less formalized corporate structures and typically possess a unique "family language" that allows them to communicate more efficiently and exchange more information with greater privacy (Habbershon & Williams, 1999). This suggests that family firms may be able to more effective disseminate and exchange information, and to collect market information, as well as to coordinate within the organization more easily than their non-family counterparts (Kohli & Jaworski, 1990; Zachary, McKenny, Short, & Payne, 2011). Specifically and after an exhaustive search in *ISI Web of Knowledge SSCI*, *Family Business Review* and *Journal of Family Business Strategy*, we identified 5 papers researching MO in the family business context, with the pioneering work being Tokarczyk, Hansen, Green and Down (2007). The works identified are listed in chronological order in Table 2.8, which summarizes their main characteristics.

Table 2.8. **Articles on market orientation and the family firm**

Author/s (year)	Article type	Key findings	Sample short description
Tokarczyk, Hansen, Green, & Down (2007)	Case study	Familiness is positively associated with the promotion of a market oriented culture and plays a positive role in the overall long-term financial success of FBs	8 FBs from the United States
Beck, Janssens, Debruyne, & Lommelen (2011)	Quantitative	The three dimensions of MO are positively associated with innovation, and affected by the generation managing the FBs. Both MO and innovation diminishes in FBs after the first-generation	154 Belgian and Netherland SMEs (111 FBs)
Cabrera-Suárez Déniz-Déniz, & Martín-Santana (2011)	Conceptual	The literature on MO, resource-based view, stakeholder theory and family firms (familiness) is used to develop a model of MO in FB.	-
Zachary, McKenny, Short, & Payne (2011)	Content analysis	There is a positive relationship between MO and performance. FBs show less MO than NFBs.	224 firms listed in the S&P 500 (75 FBs)
Newman, Prajogo, & Atherton (2016)	Quantitative	The link between customer orientation and exploratory innovation is stronger for FBs, but the relationships between competitor orientation and both exploratory and exploitative innovation are stronger for NFBs.	228 Australian service firms (64 FBs)

FB=Family Business, NFB=Non-Family Business, SME=Small and medium sized enterprise, CEO= Chief-Executive Officer

In the case of the quantitative studies, Newman, Prajogo and Atherton (2016) analyzed a sample of Australian businesses, while Beck et al. (2011) studied a sample of Belgian and Netherland SMEs; but the 2 researches included both family and non-family businesses in their samples in order to identify differences between them. The dimensions and measures employed in quantitative studies are showed in Table 2.9.

As shown in the Table 2.9, none of the published researches has used the most traditional or common dimensions employed for measuring the MO construct, which render the comparison among studies difficult. Besides the lack of empirical studies on MO and family firm in the American and Asian continents, it is especially curious that we have not found studies about these topics with samples from the largest contributor to research on family firms (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013): North America, Canada, England or Spain.

Table 2.9. **Dimensions and scales used by studies on market orientation and family firm**

Author/s (year)	RMO	PMO	EMO	CuO	CoO	Scale
Beck, Janssens, Debruyne, & Lommelen (2011)	X	X	X			Narver, Slater, & Maclachlan (2004); Debruyne & Schovaerts (2006)
Newman, Prajogo, & Atherton (2016)				X	X	Nasution & Mavondo (2008)

RMO= Responsive MO, PMO=Proactive MO, EMO=Emerging MO, CuO=Customer Orientation, CoO=Competitor Orientation

Moreover, the only dependent variable considered in the scant empirical literature has been innovation. Given that there is strong support for the existence of a positive relationship between MO and business performance (e.g., Baker & Sinkula, 2009; Deshpandé & Farley, 1998, 1999; Kumar et al., 2011; Narver & Slater 1990), the relationship between MO and business performance constitutes a critical question for the family firm literature that remains as a research gap.

From the 5 works included in Table 2.8, two came from a special issue on "Marketing (in) the Family Firm", published in the *Family Business Review*, both comparing family versus non-family firms. In the first paper of this special issue, Zachary and colleagues (2011) found that family firms exhibited lower MO than non-family firms. In similar fashion, Newman at al. (2016) found that competitor orientation is stronger for non-family firms for any type of innovation but customer orientation, the other dimension they consider in MO construct, is stronger for family firms in the case of exploratory innovation. Moreover, family firms often perceive customer service as critical to their future success (Cooper et al. 2005), emphasizing assets such as loyalty, enhanced reputation in community and satisfaction at the expense of profitability (Lyman, 1991). Typically nurturing long-standing relationship across generations, it is expected that this influences their MO (Zachary et al., 2011).Taking into account the positive relationship between MO and firm performance, these findings suggest that family firms may benefit from developing an MO culture (Reuber & Fischer 2011). In the same special issue, Beck and colleagues (2011) showed evidence of the influence of the generation in control on the MO (and on each its three dimensions: responsive, proactive and emerging MO). According to their study, the first-generation family firms showed a stronger MO than second- or later-generations family firms; which may be due to first-generation family firms having to strive to develop a strong position and customer base, and this makes it adopt a high level of MO from the beginning; whereas later generations family firms tend to be more interested in preserving the family business wealth (Kellermanns et al., 2012).

Despite the findings of Beck et al. (2011) on the influence of generational involvement on MO, the lack of empirical studies based on a sample of family firms exclusively hampers the analysis of the influence of variables generally linked to the family nature of the company, such as familiness proposed by Cabrera-Suárez and colleagues (2011) or the preservation of SEW, among others. In this sense, the only empirical publication studying family firms exclusively (Tokarzyck et al., 2007) is based on a multiple case of 8 family firms from United States, and points to familiness being associated to promotion of MO.

Given our second purpose is to provide an integrative framework for exploring the relations between the strategic orientations of the family business and its performance, by integrating previous theoretical studies and empirical findings, and by empirically exploring these relationships in order to cover some of the research gaps identified in our literature review, following we list and explicate the research gaps addressed by each academic paper.

2.6. RESEARCH GAPS ADRESSED BY ACADEMIC PAPERS

The family business research remains plagued by disagreements regarding what constitutes and characterizes a family firm (Kellermanns et al., 2012). Considering that only when one has a clear definition of a concept, or at least its core underpinnings, one can truly understand its essence, proceeding from there to meaningful theoretical and empirical analyses, to build a solid theoretical framework (Pérez, Basco, García-Tenorio, Giménez, & Sánchez, 2007), a clearer revelation of core concepts would also transform the research findings into tangible and applicable practices for professionals dealing with these firms (De Massis et al., 2012). That is, the diversity of concepts and definitional criteria renders essential the need for an analysis comparing the extant definitions and analyzing its evolution across years. Therefore, the research questions are: (1) What are the key-terms underpinning the definition of the family business concept and how have they evolved over time?; (2) What are the relationships between these key-terms and how have these relationships developed over the important stages of the domain's historical development?; and (3) Are we any nearer to a consensus on the key features that define a family business?. This research questions are addressed by the first academic paper (chapter 3) by investigating a dataset of two hundred and fifty-eight definitions appeared in the literature across one half century of research. In order to develop this academic paper we have counted with an additional coauthor, Manuel Jesús Cobo.

Second, EO has been intensively studied at the organizational level (Spillecke & Brettel, 2013), becoming one of the key constructs in entrepreneurship and broader management research (Covin & Wales, 2012; Wales, 2016). Due to the importance, richness and diversity of the EO literature, various recent articles have reviewed and systematized prior EO studies (e.g., Rauch, Wiklund, Lumpkin, & Frese, 2009; Wales, 2016; Wales, Gupta, & Mousa, 2013). These investigations have been useful in advancing our knowledge of the EO footprint in the strategy and entrepreneurship literatures, but these reviews have not dwelt on the influence of the family character of the business, despite the fact that family firm presents singular characteristics (among others, higher ability to share knowledge, emotional ties to the business or long-term investment horizon) that may influence entrepreneurial intentions and activities (e.g., Cole & Johnson, 2007; Cruz & Nordqvist, 2012; Naldi et al., 2007; Short et al., 2009; Zahra, Neubaum, & Larrañeta, 2007; Zellweger, 2007). This justifies the growing number of papers researching EO and family firms in the last several years (e.g., Garcés-Galdeano et al., 2016; Le Breton-Miller, Miller, & Bares, 2015; Madanoglu, Altinay, & Wang, 2016; Stenholm, Pukkinen, & Heinonen, 2016), as well as the need of overviewing extant studies, since "knowledge is accumulated incrementally in scholarly fields, and a literature review is a key element in this process" (Reuber 2010, p. 105). Put differently, although research into EO in family firms is still at a nascent stage of development, a structured analysis of the contributions published on the topic is valuable for future theoretical and empirical research (Reuber, 2010), as recent reviews on emerging topics have confirmed (e.g., De Massis, Frattini, & Lichtenthaler, 2013). This research gap is addressed by the second academic paper (chapter 4), which systematizes the extant studies on EO and family firms, analyses the influence of the family firm context on the EO of the organization, and proposes an agenda to guide future research toward a better understanding of EO in the family firm.

Third, firms develop and use multiple strategic orientations. However, the relationship between different orientations has received only fragmented attention from scholars (Hakala, 2011). Particularly, quantitative-empirical investigations on the interplay of EO, MO and LO is limited to less than twenty articles (Deutscher et al., 2016). These quantitative-empirical investigations have largely ignored the singular context of family firms, despite the growing evidence of their special strategic behavior (Carney, van Essen, Gedajlovic, & Heugens, 2015; Pindado & Requejo, 2015). In other words, despite the fact that key areas of study for management scholars, such as governance or strategy formulation among others, will be undoubtedly influenced by family relationships (Dyer, 2003), the interplay of EO, MO and LO in the family business context remains as a research gap that is addressed by the third academic paper (chapter 5). Moreover, the extant literature shows potential differences between family and non-family firms both in terms of EO (e.g., Naldi et al., 2007) and of MO (e.g., Zachary et al., 2011). However, the impact of MO on family firm performance remains non-investigated so far, this being the second research gap that the third academic paper addresses. Additionally, singular characteristics of family firms such as their greater ease to transfer of tacit knowledge among their members (Craig, Pohjola, Kraus, & Jensen, 2014) seem to point toward the existence of differences between family and non-family firms in terms of learning. However, there are also not previous studies about LO and family firms, this being the third research gap addressed by the third academic paper (chapter 5). In order to address these research the third academic paper explicitly investigates whether family and non-family firms have different levels of EO, LO and MO, and, in line with previous investigations studying the combined effects of these three orientations on a dependent variable (e.g., Hult, Hurley, & Knight, 2004; Kropp, Lindsay, & Shoham, 2006; Laukkanen et al., 2013), analyzes the direct effects of EO, LO and MO on the organizational performance by comparing family firms and non-family firms from Spain and Portugal.

Finally, on the one hand, investigations into the impact of EO on family firms performance have studied the dimensions of risk-taking, innovativeness and proactiveness, and mostly have followed Miller's (1983) gestalt approach, instead of including competitive aggressiveness and autonomy, considering that the different dimensions of EO may vary independently (Lumpkin & Dess, 1996). This is the first research gap that the fourth academic paper addresses (chapter 6). On the other hand, while some scholars point towards that family businesses constitute an unique and supportive environment for entrepreneurial initiatives (e.g, Short et al., 2009; Zahra, Hayton, & Salvato, 2004), while others suggest that the family context hampers EO (e.g., Naldi et al., 2007). One possible reason for this inconsistency is that family firms are heterogeneous (e.g., Corbetta & Salvato, 2004) and such heterogeneity may be caused by the fact of some family firms are more concerned for the SEW's protection than others. The SEW theory (e.g., Berrone, Cruz, & Gomez-Mejia, 2012; Chua, Chrisman, & De Massis, 2015; Debicki, Kellermanns, Chrisman, Pearson, & Spencer, 2016; Gomez-Mejia, Cruz, & Imperatore, 2014; Gomez-Mejia, Haynes, Nuñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Hauck & Prügl, 2015; Morgan & Gomez-Mejia, 2014; Schulze & Kellermanns, 2015; Sciascia, Mazzola, & Kellermanns, 2014) proposes that family businesses are willing to sacrifice the economic well-being of the firm to prevent the loss of socioemotional endowment (Gomez-Mejia et al., 2007; Schulze & Kellermanns, 2015). A significant stream of research shows how SEW influences management practices and strategic decisions on firm performance (e.g., Cruz, Larraza-Kintana, Garcés-Galdeano, & Berrone, 2014; Vardaman & Gondo, 2014). Analyzing the influence of emotions on strategic decision making in family firms, however, is still in its infancy (Kellermanns, Dibrell, & Cruz, 2014). Recently, Schepers and colleagues (2014) have suggested that SEW impacts the linkage between EO and family firm performance, adopting the gestalt approach toward EO from Miller (1983), but the moderator effect of SEW on the relationships between the five individual EO dimensions and family firm performance remains as a research gap. This second research gap is addressed by the fourth academic paper (chapter 6). To address these two research gaps the fourth academic paper investigates how Lumpkin and Dess' (1996) five EO dimensions (risk-taking, innovativeness, proactiveness, competitive aggressiveness, and autonomy) affect family firm performance as well as the role of SEW as a moderator. In this academic paper we have also counted with an additional coauthor, Franz W. Kellermanns.

Chapter 3

FIRST ACADEMIC PAPER. INSPECTING THE ACHILLES HEEL: A QUANTITATIVE ANALYSIS OF FIFTY YEARS OF FAMILY BUSINESS DEFINITIONS

3.1. INTRODUCTION[1]

Notwithstanding its impressive research growth, especially in recent years, family business literature however remains hobbled by disagreements regarding what constitutes and characterizes a family firm (Kellermanns, Eddleston, Sarathy, & Murphy, 2012). Issues relative to the definitions turn out to be problematic because they hinder the proper delimitation of the phenomenon to study (Schulze & Gedajlovic, 2010). Arguably, no field can claim to be "scientific" when the basic concepts underlying the phenomenon are not clearly defined. As noted by entrepreneurship scholars Bygrave and Hofer (1991, p. 13), "good science has to begin with good definitions". Indeed, only when one has a clear definition of a concept, or at least its core underpinnings, one can truly understand its essence, proceeding from there to meaningful theoretical and empirical analyses, to build a solid theoretical framework (Pérez, Basco, García-Tenorio, Giménez, & Sánchez, 2007). A clearer revelation of core concepts would also transform the research findings into tangible and applicable practices for professionals dealing with these firms (De Massis, Sharma, Chua, & Chrisman, 2012).

The aim of this paper is to analyze the family business concept with three questions in mind. First, what are the key-terms underpinning the definition of the family business concept and how have they evolved over time? Second, what are the relationships between these key-terms and how have these relationships developed over the important stages of the domain's historical development? Third, are we any nearer to a consensus on the key features that define a family business? To try to answer these questions, we employ a combination of consensus and co-word analysis to document the historical development of the family business definition. Using the longest time period to date, we analyze a large dataset of family business definitions, to reveal the underlying definitional criteria used in different periods.

Our research makes, at least, three contributions to extant literature on family business. First, we provide a robust analysis of the key-terms underpinning the definition of the family business concept, the relationships among the key-terms of family business definitions, and how these relationships have developed over the important stages of the domain´s historical development. This analysis adds transparency to the current literature by identifying and systematizing the more

[1] Previous versions of this academic paper have been presented at following conferences:

Hernández-Linares, R., Sarkar, S., & Cobo, M. J. (2014, June). Passing the definition of family business through the sieve. A bibliometric analysis of its evolution. Paper presented at *IFERA 2014 Annual Conference*, Lappeenranta, Finland. The International Family Enterprise Research Academy.

Sarkar, S., Hernández-Linares, R., & Cobo, M. J. (2014). Winnowing wheat from the chaff: The evolution of the family business concept. In *Academy of Management Proceedings* (vol. 2014, no. 1, p. 14200). Academy of Management.

relevant definitions of family firms; and additionally provides an integrative guide, which may help family firms' scholars quickly to identify the criteria more employed to define its object of study. Second, we synthesize the definitional debate, analyzing the advancement towards consensus, which may have a significant bearing on current attempts to define the concept, facilitating the work of the followers of the field. Finally, our analysis provides an opportunity to detect future trends and anticipate interesting developments in this research field, one which could uncover potential important issues for future research.

This paper is structured as follows. In the next section we present the theoretical framework by reviewing the evolution of the definitional debate about the family business concept. The third section describes the data set and the bibliometric methods employed. The fourth section sets out the results of the bibliometric analysis. Finally, the fifth section offers some conclusions and presents both the main limitations of this research and some areas for future research.

3.2. WHAT IS A FAMILY BUSINESS?

Academic research on family business can be considered to have been born in the 1950s, with the pioneering book by Christopher R. Christensen in 1953, *Management succession in small and growing enterprises*, and the doctoral dissertation the same year by Grant H. Calder, from Indiana University, entitled *Some management problems of the small family controlled manufacturing*. Nevertheless, it was Robert G. Donnelley who offered in 1964, a first definition of family business as one which "has been closely identified with at least two generations of a family and when this link has had a mutual influence on company policy and on the interests and objectives of the family" (1964, p. 94).

During the decades that followed, scholars articulated various definitions of family business, varying according to the diversity of terms employed, but crucially, according to the underlying concepts. A few researchers used a mono-criterion definition, based on a single criterion, mainly ownership or management. Thus, on the one hand, some theorists focused exclusively on the degree of ownership (e.g., Babicky, 1987; Lee & Tan, 2001; Donckels & Frölich, 1991), while others based their definitions on management control aspects alone (e.g., Barry, 1975; Dreux, 1990; Miller & Rice, 1987).

However, many theorists grounding their definitions on two criteria, mainly ownership and management (e.g., Anderson & Reeb, 2004; Cucculelli, Mannarino, Pupo, & Ricotta, 2014; Gallo & Sveen, 1991), which point that family control and influence are important because, without them, some decisions cannot be made (Martínez-Romero & Rojo-Ramírez, 2015). Finally, some scholars added other criteria to this dyad, such as the number of generations of family owners (e.g., Sharma, Chrisman, & Chua, 1997; Zahra, 2003), transgenerational intentions (e.g., Chua, Chrisman, & Sharma, 1999; Miller & Le Breton-Miller, 2003), employment of family members in the business (Dyer & Mortensen, 2005; Kellermanns et al., 2012), or the self-perception of the company as family business (Casillas, Moreno, & Barbero, 2010; Davis & Harveston, 1999).

In one interesting development, from towards the end of the 20th century, some scholars began to consider the idea that there could be multiple forms of family firms proposing or identifying different types of family business (e.g., Astrachan, Klein, & Smyrnios, 2002; Shanker & Astrachan, 1996; Westhead & Cowling, 1998), adding complexity to the definitional debate.

The diversity of concepts and definitional criteria renders essential the need for an analysis comparing the extant definitions, since a better specification of what researchers mean by the term "family business" would help transform research findings into tangible and directly applicable practices for policy makers and professionals dealing with these firms (De Massis et al., 2012). While various authors have been calling for such a systematic analysis of the definitions in the field (e.g., Lansberg, Perrow, & Rogolsky, 1988; Wortman, 1994), few such analyses have so far been undertaken.

One such attempt was by Litz (1995), who integrated two different conceptual approaches: a structure-based approach and an intention-based approach. Besides of proposing a definitional logic, Litz alluded to the desirability to consider other organizational-specific contingencies to advance toward what he called “definitional clarity”.

In another attempt Chua, Chrisman and Sharma (1999) analyzed twenty-one family business definitions, noting certain patterns: (1) with few exceptions, definitions did not differ in the dimension ownership-management, (2) many definitions required family ownership or control or both of them, and (3) some definitions differed with respect to the forms of ownership control. According to these authors, the academic community is in agreement in that family involvement in the business makes family firms unique, but their results revealed that it was not appropriate to use this involvement alone as a variable to delineate the population of study. They therefore encouraged the use of other dimensions such as vision, intentions, and behavior to distinguish family business from all organizational types; an approach that was followed by others such as Chrisman, Chua and Sharma (2005).

More recently De Massis et al. (2012) reviewed the various definitions adopted in a sample of 215 family business articles published between 1996 and 2010. Their analysis showed that about one-fourth of the study sample had not provided an explicit definition of the family firm. They also revealed that the methods for distinguishing family from non-family firms had become more rigorous, with a significant advancement in the understanding and modeling of the dimensions defining the family business, with the most commonly used criteria employed in quantitative empirical studies being: ownership, family involvement in management, family involvement in board of directors, self-identification as a family business, the current involvement of family members from multiple generations and the intention for intra-family succession. Their study also noted that researchers tended to pay less attention to the family side of the family-business dyad.

3.3. METHOD

The use of content analysis as a bibliometric technique has been growing over the last few decades in a broad range of organizational phenomena (e.g., Ronda-Pupo & Guerras-Martín, 2012), and in the family business field, it has recently begun to be used (e.g., Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2011, 2013; Debicki, Matherne, Kellermanns, & Chrisman, 2009; López-Fernández, Serrano-Bedia, & Pérez-Pérez, 2015; Xi, Kraus, Filser, & Kellermanns, 2015). However, a significant and distinguishing feature of our work is the new methodological approach we employ, applying for the first time, bibliometric analysis to study the family business definition. Till date, bibliometric studies involving an analysis of the conceptual structure of the family business field have used key-words appearing in titles, abstracts of texts, key-words or the whole document to analyze the intellectual structure of the field, or to study leading authors and the most relevant contributions (e.g., Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013; Bird, Welsch, Astrachan, & Pistrui, 2002; Casillas & Acedo, 2007; Debicki et al., 2009). None of these studies have put the family firm concept itself as a subject of analysis, which is precisely the aim of our study. Definitions capture the essence of a concept and their analysis reveals the underpinnings of the thinking about the phenomenon. Besides, our analytical tools also have the advantage of being both objective and reliable for providing information on the scientific orientation and dynamics of the unit of analysis. Our approach limits subjectivity, and at the same enables a more exhaustive analysis of the family business definitions and their evolution, helping to predict future research trends in the domain. In what follows below, we explain the major steps involved in our study.

3.3.1. Corpus of analysis: Choice of definitions and periods analyzed

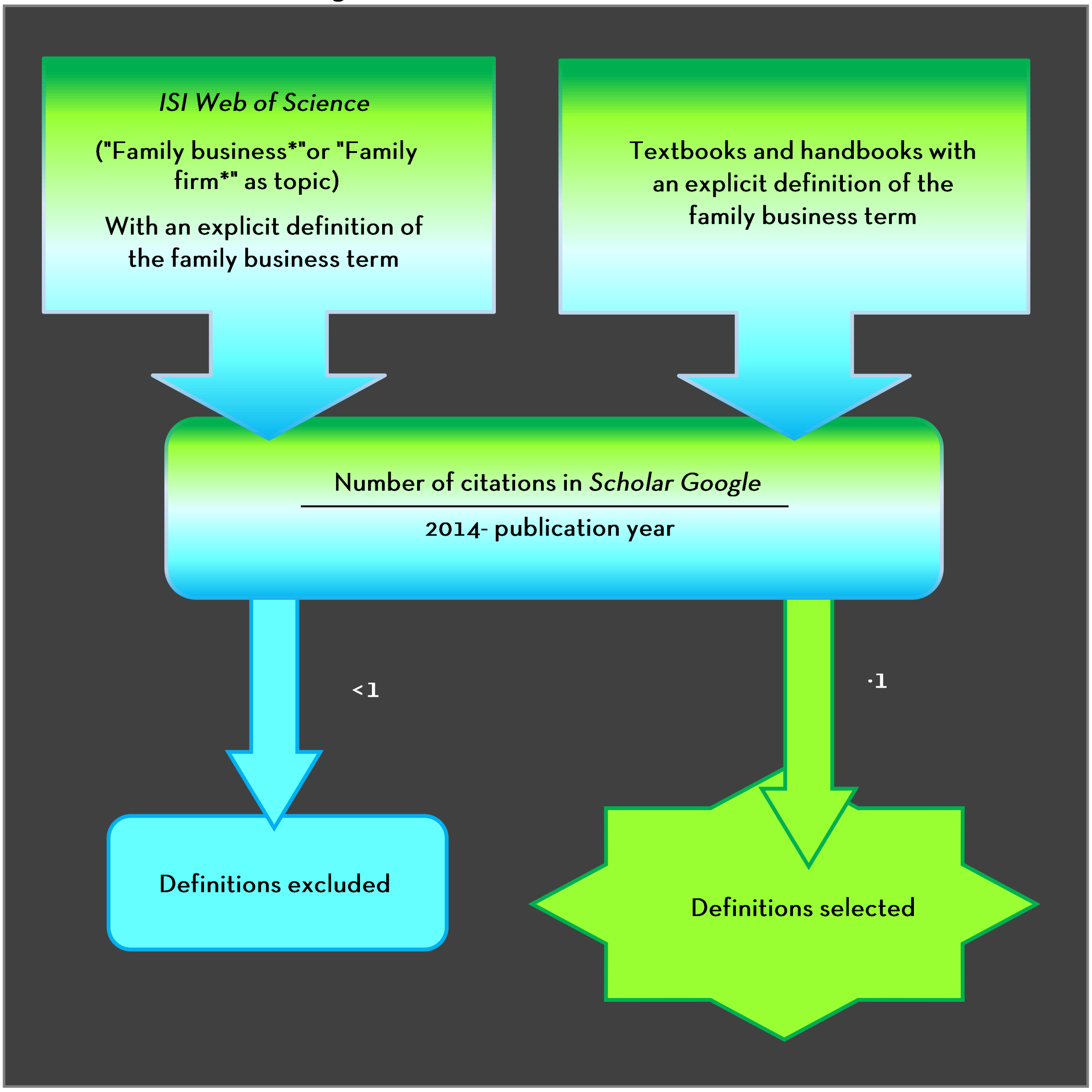
To create our definitional database, we first accessed the *ISI Web of Science (SSCI),* where we sought articles that included the terms "family firm*" or "family business*" as the topic. Considering family business as a multidisciplinary area, the use of the whole *SSCI* database enables us to consider all the possible studies published in a wide range of journals, avoiding a potential bias and/or omission in the final set of the selected articles if we had considered only a set of relevant journals (López-Fernández, Serrano-Bedia, & Pérez-Pérez, 2016). We reviewed all these articles, identifying and selecting those that offered an explicit definition of family business not used by scholars previously. Additionally, we reviewed all documents mentioned in these articles, in order not to omit older definitions not included in *SSCI*.

We decided not to limit the database selection to journals, in line with Landström, Åström and Harirchi (2013) in that for emerging fields of research, books play a significant role in their intellectual development. Additionally, in the case of family businesses, and as noted also by Xi, Kraus, Filser and Kellermanns (2015), some books on family business have had a tremendous impact in the discipline (e.g., Rosenblatt, de Mik, Anderson, & Johnson, 1985; Ward, 1987), especially since, in the early period of the family business literature, most pioneering definitions appeared in books. It is important to note that since textbooks do not appear in any hierarchically structured database, our choice had much to do with references thereof in journal articles during our previous literature review, as well as textbooks and handbooks considered classics in the field, some of which we referred to in the earlier section.

In order to only consider influential publications, we employed the citation index, including definitions which appeared in documents (books, articles and reviews) with a citation index greater than or equal to one (see Figure 3.1). The citation index was calculated as the quotient of the number of citations and the number of years between the time of publication and the end period of the study (2014). A similar approach had been used by Furrer, Thomas and Goussevskaia (2008), in their analysis of the strategic management field. We used *Google Scholar* as the citation source instead of the *Journal of Citation Reports (JCR)*, since the former includes a wider range of publications than *WOS (SSCI)*. Using the citation criteria, we arrived at a set of 258 definitions of the family business concept appearing in the literature between 1964 and 2013 (inclusive) (these definitions are listed in Appendix 3.1).

While there are instances where some of these definitions only rephrased earlier ones, we considered it proper to include the same for our study, both because of our desire to capture nuances and also because the very fact different scholars employ similar underlying concepts in their definitions make the search for convergence more rigorous.

Figure 3.1. **Criteria to select definitions**



Our study covers the most comprehensive time frame to date, a 50-year stage (1964-2013), which we segment into three periods: (i) from 1964 to 1987, (ii) from 1988 to 2002 and (iii) from 2003 to 2013. In longitudinal studies employing co-word analysis, the first period examined is generally the longest, in order to get a representative number of published papers (Cobo, López-Herrera, Herrera-Viedma, & Herrera, 2011), while the last period, should afford a more accurate indication of future trends (Muñoz-Leiva, Viedma-del-Jesús, Sánchez-Fernández, & López-Herrera, 2012).

(i) The first period begins in 1964, when the first definition of family business appeared, and corresponds to the birth of the academic area. This is the longest of the three periods studied, encompassing 24 years.

(ii) We chose 1988 as the starting point of the second period, which is marked by the launch of *Family Business Review,* offering an outlet for refereed publications (Sharma, Hoy, Astrachan, & Koiranen, 2007). Moreover, that same year, the Morck, Shleifer and Vishny's (1988) work on the relationship between management ownership and market valuation of the firm was published, remaining the most cited study appearing in our database (*Scholar Google*'s citation index).

(iii) Finally, the third period encompasses the years 2003 to 2013. We chose the year 2003 as the start of this period for various reasons. First, that year saw a peak in the publication output of family business literature (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013). Second, it was in that same year when several special issues on family business were published in some of the high impact management journals, such as *Entrepreneurship Theory and Practice* (18(4)) and the *Journal of Business Venturing* (18(4) and 18(5)). Third, in 2003, the Anderson and Reeb's (2003) paper on the relationship between founding-family ownership and firm performance was published, constituting the second most cited study in our database. Moreover, most of the articles in this domain had appeared in journals related to the "business" category of *SSCI*. Since the late nineteen-nineties, however, there has been an increasing number of contributions in academic journals that fall into other categories of *SSCI*; a variety of fields that is especially significant from the year 2003 (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013). Such diversity of research perspectives is likely to be reflected in the form of different nuances of definitions.

3.3.2. Pre-processing definitions

Following the extraction of definitions from the bibliographic sources, we deconstructed all definitions in their words and proceeded to:

- Join those words that appeared together to constitute a single concept, such as family-business, board-of-directors or chief-executive-officer.
- Detect duplicate items, such as those that represented the same object or concept but with different spelling, for instance, CEO and chief-executive-officer.
- Exclude groups of words that would not be taken into account in the subsequent analyses, such as determinants, prepositions, conjunctions or words and groups of words that have no meaning in themselves or that contribute little or nothing to the understanding of family business concept.

Once the data was processed, we filtered them using minimum frequency as a threshold, considering only key-terms with a frequency greater than or equal to two, using the mapping software *SciMAT- Science Mapping Analysis software Tool*, an open source software that incorporates algorithms and measures for all the processes involved in science mapping, and allows the user to carry out studies based on several bibliometric networks, using different normalization and similarity measures over the data, or several clustering algorithms to cut up the data (Cobo, López-Herrera, Herrera-Viedma, & Herrera, 2012).

The terms that emerged from the deconstruction process were then grouped into conceptual elements (Nag, Hambrick, & Chen, 2007), these being major concepts or dimensions underpinning the definitions. In creating the conceptual elements we took into account the following criteria: a search of words and terms which could clearly be grouped into one category (for instance, "firm", "organization" or "company"), and the context in which these words were used. The latter was relevant since sometimes the context determines inclusion in one category or another (i.e. "anticipate" or "anticipation", for instance, were included within the conceptual element "continuity" because these key terms referred to anticipation of which family would manage the company on the future, i.e., referring to the intra-family succession intention). This process was carried out by three of the four authors independently, after which the (three) classifications proposed were compared and in the cases of discrepancies, discussion followed, until consensus was reached.

Table 3.1. **Core conceptual elements of the family business definition**

Core conceptual elements	Key terms
Affinity	Affinity, in-laws
Ancestry	Adoption, Ancestry, a-single-root-family, biologically-linked, blood, child/ren, descendant/s, descendent, fathers, heirs, immediate-relatives, kinship, kindship-ties, mothers, last-name, sibling
Continuity	Anticipate, across-generations, anticipation, be-passed-on, continue(s)(d), continuity, cross-generational, expected-to-pass, future-family-generations, future-generations, generation(s), inherited, intent-to-transfer, intention-to-maintain, multiple-generations, next-generation, second-generation, succession, succession-process
Culture	Culture, values, vision
Employ	Employ(s), employed, employees, employing, serve(s), serving, work(s), worked, working
Entrepreneur	Entrepreneur
Founder	Founder
Governance	Aufsichtsrat[a], beirat[b], board, board-of-advisors, board-of-directors, chairman, chairperson, company-board, company's-governing-body, corporate-board, corporate-governance, director/s, governed, governance, management-board, supervisory-board
Management	Administrative-posts, CEO(s), chief-executive(s), chief-executive-officer, decision-making, executive-officer, executive-role, insider-officers, key-executives, key-management-positions, leadership, leadership-positions, leading, make-decisions, making-decisions, manage(d), management, management-team, managerial-positions, managerial-role, manager(s), managing, officer/s, president, principals, ran, run(s), senior-management, senior-managers, the-highest-executive, TMT, top-executive, top-management, top-management-board, top-management-positions, top-management-team, top-manager(s), top-officer
Marriage	Alliance, couple, marital-like-relationships, marriage, solid-alliances, spousal-couple, spouse, strong-alliances
Ownership	Block-of-shares, blockholder(s), capital, control-rights, controlling-block, equity, equity-holding, equity-ownership, outstanding-equity, own(s), owned, owner(s), owning, ownership, ownership-stake, possesses, possession, property-rights, proprietor, proprietorship(s), share/s, shareholder(s), shareholder-vote, total-shares-outstanding, votes-outstanding, voting-block, voting-equity, voting-rights, voting-shares, voting-stock(s)
Publicly-held	Public, public-companies, publicly-owned, publicly-firms
Privately-held	Private, privately
Self-definition	Identified-themselves, perceives, perceive-themselves, self-definition
Strategy	Business-strategy, company's-policy, corporate-conduct, direction, policy, policy-making, strategic-company-decisions, strategic-management, strategic-policy, strategy

[a]Board, [b]Advisory board

Based on the key terms, this consultation process yielded fifteen conceptual elements: affinity, ancestry, continuity, culture, employ, entrepreneur, founder, governance, management, marriage, ownership, publicly-held, privately-held, self-definition, and strategy. The terms included in each conceptual element are showed in Table 3.1.

3.3.3. Content analysis of the definitional database

Having processed and filtered the database using the definitional terms, we proceeded to apply bibliometric techniques to systematically document the historical development of the family business definition. Bibliometry is a part of Scientometrics that uses mathematical and statistical methods to describe and analyze the scientific activity within a given field of research or body of literature. Content analysis is a technique of Bibliometry that deals with the terms of contextual documents in order to extract relevant and unknown knowledge, lying at the intersection of the qualitative and quantitative traditions (Duriau, Reger, & Pfarrer, 2007). From among the different techniques of content analyses, we employed both consensus (Cohen, 1960) and co-word analysis (Callon, Courtial, Turner, & Bauin, 1983), which we briefly describe below.

a. Consensus analysis

Content analysis is used to determine the level of similarity or consensus between pairs of terms in a *corpus* or set of documents. Here we analyze family business definitions by comparing the terms contained in them. The greater the similarity between terms, the more similar are the definitions.

The analysis involves three steps: (i) creation of a two-mode matrix, (ii) building a contingency table, (iii) assessing the Kappa index in order to measure the consensus degree. In the case of perfect agreement, the Kappa value is unity and when there is absolutely no agreement, it is zero.

b. Co-word analysis

Co-word analysis reveals co-occurrence of terms in a set of documents. A high degree of co-occurrence between two terms indicates a strong relationship between them. If we assume that a term is a node in a graph or network, we could set an "edge" between two nodes if they appear together in a document. Moreover, one can assign a weight to each edge, a co-occurrence value, which is the number of documents in which the two terms appear together.

Usually, this type of analysis has been applied to explore the co-occurrence of key-words appearing in the titles, abstracts of texts, key-words or the whole document. A crucial feature of the use of content analysis in our study is its application to analyze the conceptual structure of the family business concept. Assuming that the family business definition has a structure, we map this structure and trace its changes over the field's historical development.

We extracted the co-occurrence frequency of pairs of key-terms underpinning definitions, and counted the number of definitions in which the two key-terms appeared together. Based on the frequencies of key-terms co-occurrences, we then calculated similarities between items. The co-occurrence degree was normalized in order to relativize relationships between terms, giving more importance to those terms with a lower frequency but a higher co-occurrence value, *versus* those terms with higher frequency and lower co-occurrence value. Different similarity measures have been used in the literature, with the Equivalence index proposed by Callon, Courtial and Laville (1991) being a popular measure for normalizing terms or words co-occurrence frequencies.

Once the Equivalence index was calculated and the co-occurrence matrix built, we used social network analysis techniques to determine the degree of centrality of each key-term, that is, the most important vertices within a graph. For our research, considering that our networks are undirected, we employed as a measure the *closeness centrality index (CCI)*, which is defined as the total geodesic distance from a given node to all other nodes (Freeman, 1978/79) and represents the centrality of each key-term in the network (De Nooy, Mrvar, & Batagelj, 2005). The greater the number and the strength of a key-term's connections with other terms, the more central it is to the whole network, hence the more important the term is in the family firm definitions of a particular period.

In order to measure the *closeness centrality* and visualize the network we used the software tool *Gephi* (Bastian, Heymann, & Jacomy, 2009). To analyze the results obtained, the vector centrality range was stratified into three segments: periphery (0.00-0.333), semi-periphery (0.334-0.666) and core of the network (0.667-1).

3.4. ANALYSIS AND DISCUSSION

3.4.1. Consensus analysis

We begin our analysis with the evolution of the consensus level of definitions of family business, and we proceed to do this by comparing the 258 definitions two by two, using the Kappa index. We stratified the consensus analysis into "low consensus" (K·0.40) and "high consensus" (0.40<K· 1), and within each category, a detailed analysis was carried out (Table 3.2).

Table 3.2. **Consensus coefficient between each pair of definitions**

Kappa statistic	Strength of consensus	1964-1987		1988-2002		2003-2013	
		Pairs count	%	Pairs count	%	Pairs count	%
K·0.40	**Low Consensus**	**109**	**71.24**	**1528**	**55.06**	**7200**	**53.21**
K ‹ 0.00	Poor	39	25.49	611	22.02	2166	16.01
0.00·K· 0.20	Slight	47	30.72	425	15.31	2637	19.49
0.20‹K·0.40	Fair	23	15.03	492	17.73	2397	17.72
0.40 ‹K· 1	**High consensus**	**44**	**28.76**	**1247**	**44.94**	**6330**	**46.79**
0.40‹K·0.60	Moderate	18	11.76	612	22.05	3485	25.46
0.60‹K·0.80	Substantial	23	15.03	401	14.45	2010	14.86
0.80‹K·1	Almost perfect	3	1,96	234	8.43	835	6.17
Total		**153**	**100**	**2775**	**100**	**13530**	**100**

Overall, we notice some distinct trends. On the one hand, the number of the definition pairs compared grew significantly over the three periods, from 153 in the first period to 13,530 in the third period, reflecting the increase in the number of definitions.

On the other hand, one can also observe a decrease in the category of "low consensus" accompanied by an increase in the category of "high consensus". As we can see from Table 3.3, the increase in the category of "high consensus" was over eighteen percentage points (from 28.76 percent to 46.79 percent) from the first to the third period. Overall, these trends point towards a greater definitional consensus over time. A closer analysis within each consensus category (Table 3.2) also reveals a notable trend towards a greater consensus of the underlying concepts in the intellectual structure of the field.

3.4.2. Centrality analysis

Figures 3.2, 3.3 and 3.4 reveal the network structure of the definition of the family business concept in each period, displaying both centrality and the relationships between key-terms. Table 3.3 shows the evolution of the position of the key definitional terms over the three periods, identifying three different areas according to their degree of centrality in the network: “periphery", "semi-periphery" and "core".

Figure 3.2. **Structure of the family business definition during period 1 (1964-1987)**

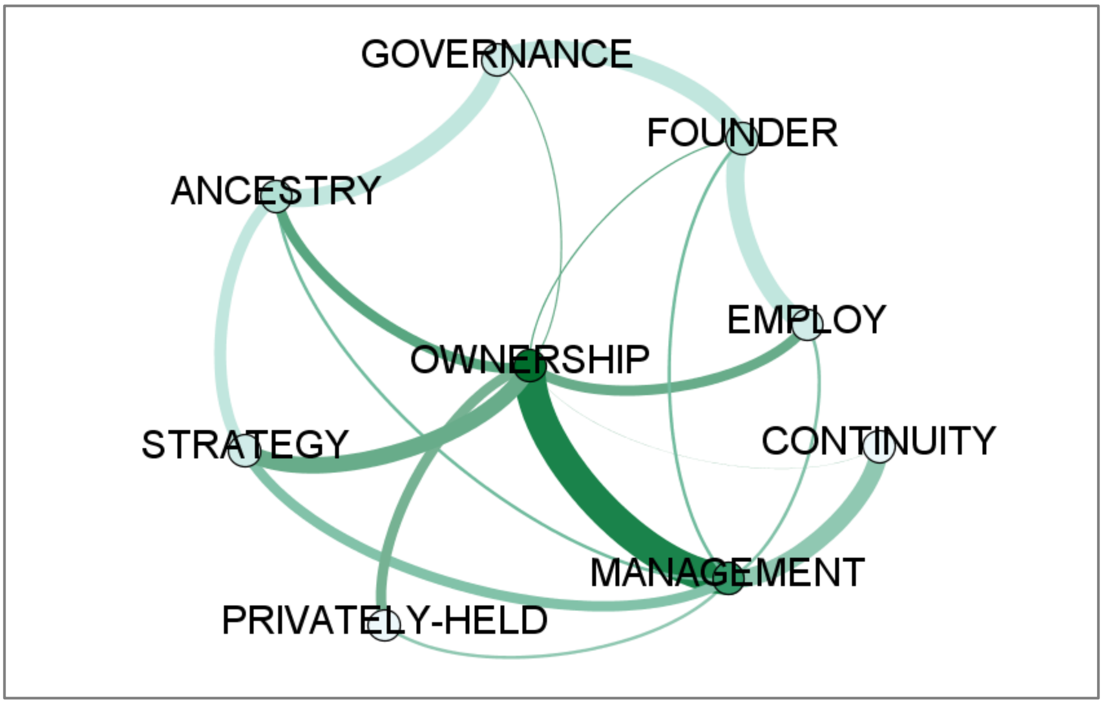


Figure 3.3. **Structure of the family business definition during period 2 (1988-2002)**

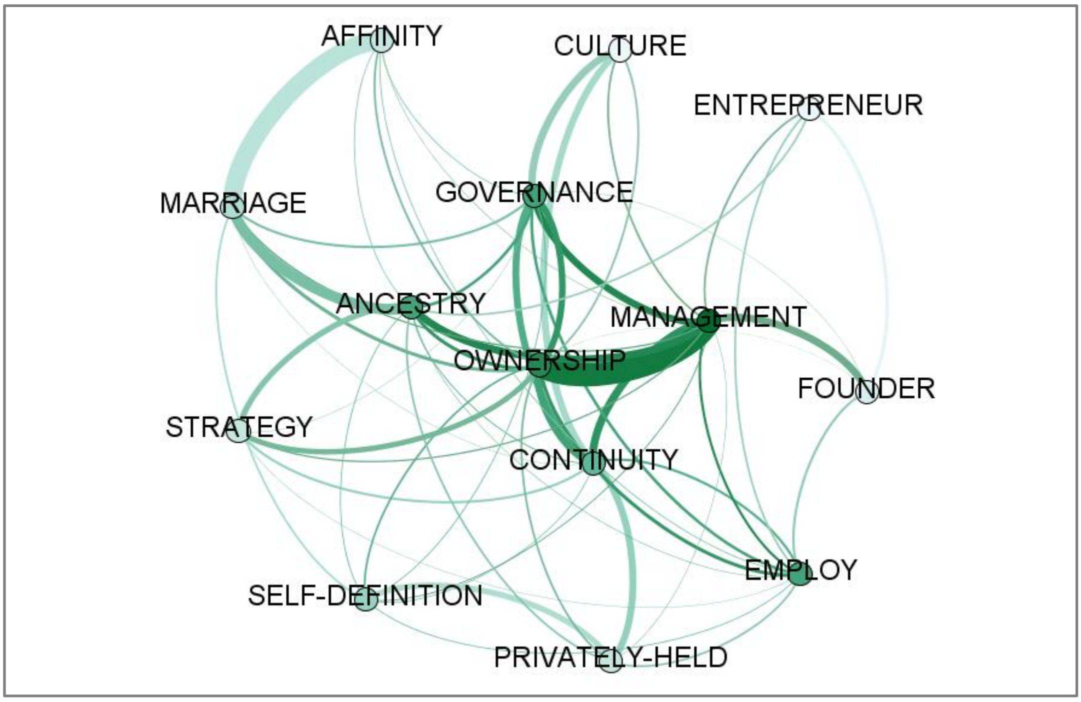
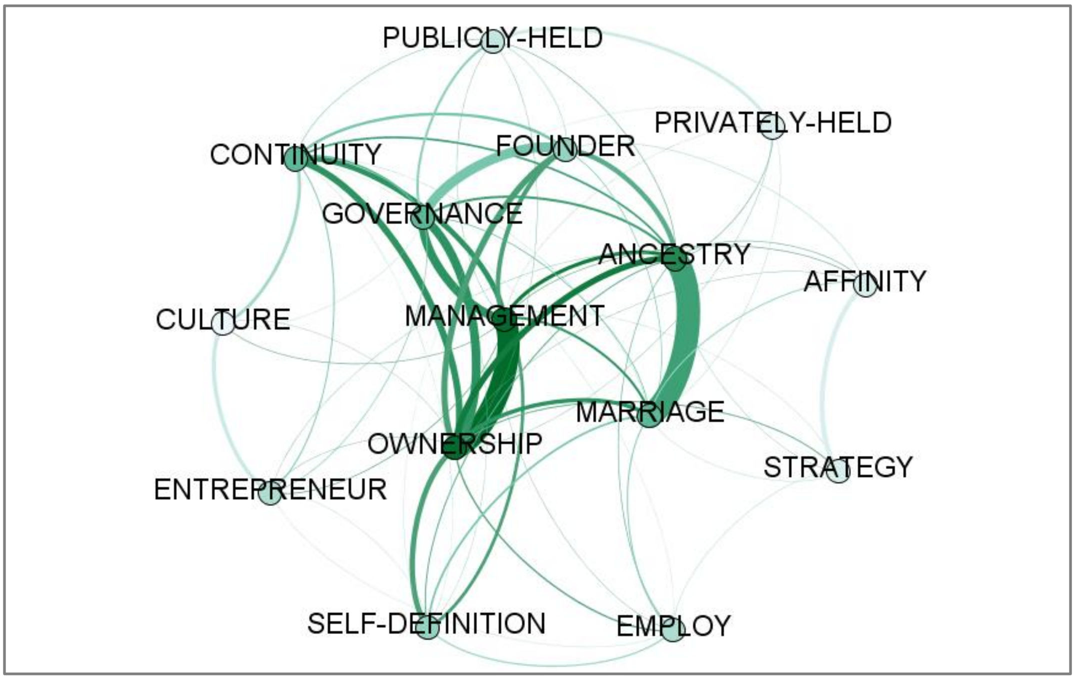


Figure 3.4. **Structure of the family business definition during period 3 (2003-2013)**



An analysis of the period dynamics of the key-terms in the structure of the family business definition (Table 3.3), reveals different trends.

Table 3.3. **Evolution of the position of the key terms comprising family business definition**

Position according to centrality degree		Periods: 1964-1987	Periods: 1988-2002	Periods: 2003-2013
	Core (0.667-1)	Ownership (1) Management (0.889) Founder (0.667) Ancestry (0.667)	Management (1) Ownership (0.929) Employ (0.867) Governance (0.867) Ancestry (0.867) Continuity (0.812) Self-definition (0.722) Marriage (0.684)	Management (1) Ownership (1) Ancestry (0.933) Continuity (0.824) Governance (0.824) Marriage (0.824) Self-definition (0.737) Founder (0.737) Employ (0.7) Entrepreneur (0.7) Publicly-held (0.667)
	Semi-periphery (0.334-0.666)	Employ (0.615) Governance(0.615) Strategy (0.615) Continuity (0.571) Privately-held (0.571)	Privately-held (0.65) Strategy (0.65) Affinity (0.65) Founder (0.619) Entrepreneur (0.591) Culture (0.591)	Privately-held (0.636) Strategy (0.636) Affinity (0.636) Culture (0.609)
	Periphery (0.00-0.333)			

First, in the period 1964-1987, family firm was defined by employing nine conceptual elements, five appearing in the semi-periphery area, and four in the core area. Among these four conceptual elements in the core area, "ownership" has a CCI equals to 1, followed by management (CCI about 0.89), and the remaining conceptual elements appear in the core area of the network having a CCI lower than 0.7. This implies that in this first period, and despite "management" also considered to be an important definitional criterion, the only conceptual element held as a key condition to define and distinguish a family firm, was "ownership". However, in the period 1988-2002, this trend changes, and although both ownership and management are again, the two elements with higher CCI within the definitional network (0.929 and 1 respectively), "management" seems to have become the key conceptual element for defining a family firm. Finally, in the period 2003-2013, both "ownership" and "management" have a CCI of 1 and, therefore, are considered necessary elements for defining a family firm. In short, although the conceptual elements “ownership” and “management” have been the two conceptual elements with the higher CCI over the three periods, the differences between then have being decreasing until both finally converge to the maximum centrality level. Additionally, the thickness of lines among this tandem, in all periods analyzed, shows that often these conceptual elements are considered together to define a firm as family.

Second, among the conceptual elements included in the core area of the period 1964-1987, “ancestry” remains in this same area in the rest of periods analyzed, but its CCI has increasing significantly, from about 0.67 in the first period, to about 0.93 in the third period. With regards to this conceptual element, and paying attention to the thickness of lines, we note that while in the first period “ancestry” appears mostly linked to ownership (an element related with the business side of the “family-business” tandem), in the second and third periods, the thicker line is one linking “ancestry” to “marriage” (an element related with the family side of the tandem). Given that “ancestry” refers to the existence of a blood relationship or the existence of a common ancestor, the evolution of the CCI and its relationships with other terms within the network seem to reflect that in the first period the fact of firm’s ownership lay in the hands of persons with a common ancestor, while in the following periods the definition of family became more inclusive, embracing marriages and couples in general.

Third, three conceptual elements ("employ" ,"governance" and "continuity") have all moved from the "semi-periphery" area in the first period, to the “core” area in the subsequent periods, increasing significantly the CCI of “governance” and “continuity”, which present the third higher indexes within the network (both with an CCI equals to 0.824). They are strongly linked to “management” and “ownership” in the period 2003-2013, as the thickness of the lines among these conceptual elements reveal (see Figure 3.4). This seems to indicate that a business being governed by family members, and the overcoming of a succession process or the desire for a generational change within the family, are conceptual elements more and more important to define a family business, that is, family firm’s continuity and future family ownership as overarching principles (Mitter, Duller, Feldbauer-Durstmüller, & Kraus, 2014).

Fourth, there are two terms whose degree of centrality has remained relatively consistent over the three periods within the "semi-periphery" area: "privately-held" and “strategy”. The remaining conceptual element appeared in the definitional network of the first period (“founder”) has followed an irregular evolution, and has moved from the "core" area in the first period to the "semi-periphery" area in the second period, and then returning to the "core" area in the third period. Irregular also has been its relationship with the rest of the conceptual elements, since that in the first period, “founder” was mainly linked to “governance, in the second was “management” then returning to be “governance” in the third period analyzed.

Fifth, five new key-terms emerged in the family business definition in the second period: "self-definition", "marriage", "affinity, “entrepreneur", and "culture". Thus, the definitional network increased from nine conceptual terms in the first period to fourteen in the second period. From these five new conceptual elements, two (“self-definition” and “marriage”) emerged directly in the “core” area of the network, where they remained in the third period, and in the case of “marriage”, its CCI increased significantly between the second and the third periods. The remaining conceptual elements ("affinity, “entrepreneur" and "culture") emerged in the "semi-periphery" area of the network in the second period, and two ("affinity" and "culture") remained there in the third period, while “entrepreneur” moved to the “core” area, consolidating their presence in the network. Notwithstanding that since the field´s inception, scholars have focused on the business unit level while defining family businesses (Sharma & Chua, 2013), two of the five new terms ("marriage" and "affinity") are related to the constitution of a family, which reveals, on the one hand, a certain meticulousness in the definitions published between 1988 and 2002 to clearly lay out what or who forms part of a “family”; and on the other hand, confirms the search for a more inclusive definition of family, as discussed previously. The emergence of the term "self-definition" referring to businesses identifying themselves as family firms. Despite being subjective, the “self-definition” captures much of the essence of what it means to be a family business, because some firm leaders do not perceive themselves to be a part of a family business despite such business being majority controlled by a family, while sometimes firms that are not controlled by a family perceive themselves as “family firms” (Westhead & Cowling, 1998). In the same vein, and considering that the creation of a family firm does not guarantee the development of a family point of view (Sorenson, Goodpaster, Hedberg, & Yu, 2009), the emergence of the term "culture" reflects the concern of some researchers (e.g., Chua, Chrisman, & Sharma, 1999; Chrisman, Chua, & Sharma, 2005) to capture the spirit of the family business, taking into account intrinsic factors such as vision, intentions, behaviours and familiness to distinguish family firms from other forms of organizations. It is also interesting to observe that albeit family firms are typically driven and led by visionary entrepreneurs (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013), the conceptual element "entrepreneur" was not considered as a definitional criterion until after the mid-nineties, indicating the beginning of interdisciplinarity with entrepreneurship research.

Sixth, in the third period (2003-2013) a new conceptual element makes its appearance in the network: "publicly-held", entering directly into the "core" are of the network. Despite some authors (e.g., Cabrera-Suárez & Martín-Santana, 2015) consider that private family businesses possess more defining characteristics of the essence of family firms than public firms, the emergence of this conceptual element as a criterion for defining a family firm coincides with the many twenty-first century scholars showing interest in publicly traded large firms, with corresponding literature on this type of companies (e.g., Gomez-Mejia, Larraza-Kintana, & Makri, 2003; Sraer & Thesmar, 2007). In a similar vein, we would like to add that despite this not being observed in the figures, in this third period, within the conceptual element "ancestry" (Olson, Zuiker, Danes, Stafford, Heck, & Duncan, 2003), the key term "adoption" emerges for first and the only time. Similarly, within the conceptual element "marriage", "marital-like-relationship" (Jennings, Breitkreuz, & James, 2013) also appear for the first and the only time. The emergence of these new key terms again reveals an effort to demarcate what constitutes a family and to find a more inclusive definition of the family, and therefore, of the family related terms.

Finally, from Table 3.3, we also observe that the number of terms increased from 9 in the first period to 14 in the second, and 15 in the third period. We believe that this increase could be due, on the one hand, to the growing diversity of research perspectives from which the family businesses are addressed; and second, to the fact to the during the second period, the definitional debate begins to be translated from the confrontation "family firms" to the recognition of the heterogeneity of family firms (e.g., Astrachan, Klein, & Smyrnios, 2002; Shanker & Astrachan, 1996; Westhead & Cowling, 1998), which have consequently derived in the introduction of some classification squemes (e.g., Diéguez-Soto, López-Delgado, & Rojo-Ramírez, 2015) and new criteria in the definitional debate. Additionally taking into consideration both the increasing rigor of family business research as well as the growing quality of journals where such studies are published, scholars are increasingly fastidious in defining what they mean by the "family business".

3.5. CONCLUSIONS

Since Donnelley first proposed a definition of family business in 1964, a myriad of definitions has appeared in the literature, which constitutes an obstacle to the consolidation of the field (e.g., Astrachan, Klein, & Smyrnios, 2002; Lansberg, Perrow, &

Rogolsky, 1988; Litz, 2008). While many authors soon began to call for a systematic analysis of such definitions (e.g., Lansberg, Perrow, & Rogolsky, 1988; Wortman, 1994), few such analyses have, so far, been undertaken. In the most comprehensive analysis to date, a set of 258 family business definitions published between 1964 and 2013, we studied how the structure of this concept has been evolving over the years to identify potential new directions of research.

Among the research yields, we find that the number of key-terms underpinning the family business concept has grown substantially over time. This greater richness and heterogeneity of key-terms reflects, on the one hand, a search for specificity and the use of increasingly rigorous methods to distinguish family firms from other organizational forms (De Massis et al., 2012), on the other hand, it reflects the growing diversity of research perspectives from which the family business studies are addressed (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013). Our study confirms that the family business field is today a dynamic and malleable area, much enriched by the cross-fertilization with very diverse areas (business, management, psychology, sociology, economy, and so on). With the fortification of the field of family business in the scientific community, one expects greater interdisciplinarity and broadening interests to adopt some more other terms in the definition of the family business concept.

Across the fifty years of definitional debate, and in line with De Massis et al. (2012), we have found that numerous researches focused on family firms, do not offer a definition of their object of study. Moreover, the family business literature in general, and the definitions of the family business concept in particular, have emphasized the business side of the “family-firm” binomial, disregarding the family side. In this sense, we join the call of Dyer (2003) by arguing that for replicating or comparing research findings with prior investigation, scholars should clearly define “family” and “family firm”, either by offering a new and explicit definition of the term, either by citing definitions used by other researches.

Despite the general lack of attention to the family side, among the new core conceptual and key-terms revealed by our study, some that standout are specific terms stipulating what a "family" is, thus, marking a consistent attempt by scholars of the field to demarcate clearly what or who form part of the family. A family is a dynamic institution that evolves over time with members who come and go (Nordqvist & Melin, 2010). It is also, a non-homogenous reality depending of the cultural and religious contexts (Bhalla, Lampel, Henderson, & Watkins, 2009; Harris, 2009; Smith, 2009). For this reason, it has remained a nebulous concept, with most family firm definitions not operationalizing the “family” term. Defining “family” remains a challenging task that demands scholarly attention because understanding family business requires similar and simultaneous attention to both family and business (Basco & Pérez, 2009; De Massis et al., 2012). Our study shows an advance in this direction, corroborated by the emergence of conceptual elements as "marriage" and "affinity" in the second period, as well as the emergence of key terms such as “adoption” or “marital-like-relationship” within conceptual elements directly linked to the family side of the “family-business” binomial. In our view, these small incremental but important advances mark a trend suggesting that, in the future, the operationalization of the family term will require scholars to consider more “modern” family units. We encourage scholars to continue advancing in this direction by proposing or employing “inclusive” family definitions because it seem unreasonable to use a family definition that excludes a large number of respondents who insists that they are a family, especially because the definition of “family” often depends on the cultural background of the scholar, and the purpose of its research (Routhausen, 1999). Specifically, we consider that a good starting point for an inclusive definition of family is the Human Ecology Theory, which views that humans are both biological organisms and social beings in interaction with their environment and consider that a family is constituted “not only of persons related by blood, marriage or adoption, but also sets of interdependent but independent persons who share some common goals, resources and a commitment to each other over time” (Bubolz & Sontang, 1993, p. 435). This also points to the need to be sensitive of the way families define themselves, because the decision to include the individual into the defined family group is a family decision (Diestelberg & Sorenson, 2009).

Despite the profusion and definitional heterogeneity, our findings reveal that, there has been a convergence process in the definition of the family firm and a significant growth in internal coherence, in line with previous researchers (Chrisman, Chua, & Sharma, 2005), corroborating that “less mature fields have weaker levels of consensus among researchers” (Boyd, Finkelstein, & Gove, 2005, p. 842). The search for a generally accepted definition of family business appears to converge towards a limited, well-established and accepted number of definitional criteria (De Massis et al., 2012). However, this greater convergence does not imply that the agreement on a family business definition is near. In line with other scholars (Allouche, Amann, Jaussaud, & Jurashina, 2008; Gomez-Mejia, Cruz, Berrone, & De Castro, 2011), we also believe that a standard operational definition of a family firm may not be either pertinent or desirable. Homogeneity among family firms does not exist, and the heterogeneity invites categorization (Chua, Chrisman, Steier, & Rau, 2012). Hence, we encourage scholars to move from beyond comparison of family and non-family firms, to work towards a differentiation of family influence levels and types, for example, using taxonomies, archetypes or any other classification system based on the parsimony (Chrisman, Hofer, & Boulton, 1988). This would help to reconcile empirical findings grounded with the use of different operational family business definitions.

The synthesis of the definitional debate in the field is a significant contribution of this paper, and we believe that the results may have a significant bearing on current attempts to define the concept, facilitating the work of academics, students, consultants, and perhaps even family firm entrepreneurs. Moreover, the study of this evolution provides an opportunity to detect future trends and anticipate interesting developments in this research field, that is, identify the main key-terms in the definition of the family business concept could uncover potential issues for future research.

Our research, as any investigative work, presents certain limitations that must be taken into account when interpreting our results. First, as in all content analysis of concepts, alternative groupings are possible of the diverse key-terms to create word families based on the similarity of meaning. Second, while we chose what we believe to be significant landmarks to demarcate the periods, one could well have chosen decades for analysis. Third, future research could use a wider bibliographical database such as other proceedings or laws and official documents, enabling a broader analysis. While our choice of methodology was pioneering within the family business field in the sense of using content analysis to analyze definitions, we recognize that other methods could be used. As noted by Benavides-Velasco, Quintana-García and Guzmán-Parra (2013, p. 42), “the future of the field depends on a deeper knowledge of the past and it must build on the foundation of previous work”.

Chapter 4

SECOND ACADEMIC PAPER. ENTREPRENEURIAL ORIENTATION AND THE FAMILY FIRM: PRESENT DEBATES AND FUTURE RESEARCH AGENDA

4.1. INTRODUCTION

The concept of entrepreneurial orientation (EO) is rooted in the work of Mintzberg (1973), who conceived an entrepreneurial strategy-making mode as a managerial disposition marked by the active search for new opportunities in uncertain environments through which dramatic growth might be realized. However, it is generally accepted that the concept of EO was formally proposed by Miller (1983, p. 771), who defined an entrepreneurial firm as “one that engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with ‘proactive’ innovations, beating competitors to the punch”. As a driving force behind the organizational pursuit of entrepreneurial activities EO has been intensively studied at the organizational level (Spillecke & Brettel, 2013), confirming its impact on firm performance (e.g., Rauch, Wiklund, Lumpkin, & Frese, 2009). Thus, EO has become one of the key constructs in entrepreneurship and broader management research (Covin & Wales, 2012; Wales, 2016). Its increase in popularity among entrepreneurship scholars is evidenced, for instance, by greater interest in this area when compared to the broader topic of corporate entrepreneurship (Covin & Lumpkin, 2011). Due to the importance, richness and diversity of the EO literature, various articles have reviewed and systematized prior EO studies of the last several years (e.g., Rauch et al., 2009; Wales, 2016; Wales, Gupta, & Mousa, 2013).

While these reviews have been useful in advancing our knowledge of the EO footprint in the strategy and entrepreneurship literatures, none of these investigations have dwelt on the influence of the family character of the business, despite the fact that family businesses are the engine that drives economic and social development through generating wealth and creating jobs (e.g., Amit, Ding, Villalonga, & Zhao, 2015; Anderson & Reeb, 2003; Sharma, Chrisman, & Gersick, 2012). Moreover the family firm, defined as that firm that includes, at least, family, business, and ownership systems (Basco & Pérez, 2009), presents singular characteristics (among others, higher ability to share knowledge, emotional ties to the business, or long-term investment horizon) that may influence entrepreneurial intentions and activities (Cole & Johnson, 2007; Cruz & Nordqvist, 2012; Naldi, Nordqvist, Sjöberg, & Wiklund, 2007; Short, Payne, Brigham, Lumpkin, & Broberg, 2009; Zahra, Neubaum, & Larrañeta, 2007; Zellweger, 2007). This justifies the growing number of papers researching EO and family firms in the last several years (e.g., Chien, 2014; Madanoglu, Altinay, & Wang, 2016; Sciascia, Mazzola, & Chirico, 2013; Stenholm, Pukkinen, & Heinonen, 2016).

To fill this research gap, and in response to the high relevance of the topic in the recent literature, the purpose of this article is threefold: (1) to systematize the extant studies on EO and family firms, (2) to analyze the influence of the family firm context on the EO of the firm, and (3) to develop an agenda to guide future research toward a better understanding of EO in the family business. Although research into EO and the family firm is still at a nascent stage of development, a structured analysis of the contributions published on the topic is valuable for future theoretical and empirical research (Reuber, 2010), as recent reviews on emerging topics have confirmed (e.g., De Massis, Frattini, & Lichtenthaler, 2013).

Given the growth, interest and importance of these two concurrent areas of research, we believe that our review is a timely work that advances our understanding of the confluence of the two literatures (EO and family firms). Specifically, we make at least two contributions to the extant EO and family firm literatures. First, to the best of our knowledge, this is the first study that comprehensively reviews the literature of EO in the family business field. Hence, the review adds transparency to the current literature by identifying and systematizing the prior publications dealing with EO and family firms. Therefore, our work provides an integrative guide, which may help scholars to quickly identify literature relevant to their research and more productively contribute to this subject. Second, building upon our review and systematization of prior literatures, we identify various research gaps, raising opportunities for future research.

This paper is structured as follows. The next section briefly explains the methodology used to identify the existing contributions dealing with EO in family firms. In the third section, we present the main theoretical, methodological and empirical findings emerging from our analysis of the prior studies. We then proceed to offer a discussion of the actual debates in the literature and the main directions for future research. The last section presents limitations, main contributions and practical implications of our work, as well as a brief concluding note.

4.2. METHOD

In order to identify and select articles dealing with EO in family firms, we performed a systematic search consisting of three key stages. The two first stages consisted of searches in the *ISI Web of Knowledge Social Sciences Citation Index SSCI database* during the month of July, 2016. We chose this database due to the reliability of its selection standards and its diffusion within the scientific community (Perri & Peruffo, 2016). Convinced that for capturing the breadth of EO research, it would be useful to consider all the various journals that publish scholarly peer-reviewed research (Wales, Gupta, & Mousa, 2013), we decided to employ the entire *SSCI* database. This would avoid any potential bias and/or omission in the final set of selected articles if we had considered only a set of relevant journals (López-Fernández, Serrano-Bedia, & Pérez-Pérez, 2016). The third stage consisted in a complementary search in the two specific journals specialized in family business literature, *Family Business Review* and *Journal of Family Business Strategy*. Each of these stages is described in further detail below.

Stage 1. First search in *ISI Web of Knowledge Social Sciences Citation Index SSCI* database

The criteria employed for this search were: language "English"; keywords used as selection criteria for the topic or subject (title, keywords, or abstract) "family business*" or "family firm*" and, in order to ensure the comprehensive nature of our search, we selected "orientation*" as the most generic term possible.

The selected time limit was the maximum allowed in order not to distort the results, and we selected as type of document "article" and "review" published in journals as the basis for analysis, since both are the source of the most up-to-date knowledge (López-Fernández, Serrano-Bedia, & Pérez-Pérez, 2016). That is, non-journal outlets of knowledge, such as books, book chapters and other non-refereed publications were not included in our study because of the lack of validated review processes and limited impact on new knowledge in the field compared with journals (McWilliams, Siegel, & van Fleet, 2005).

We reviewed the abstracts of 173 documents found, and screened this initial list of documents in order to eliminate misclassification, as well as the papers that do not fully adopt an EO view as strategy-making "dominated by the active search for new opportunities" (Mintzberg, 1973, p. 45). The literature has tended to consider EO as a multidimensional construct, composed of three or five dimensions, according to the approaches from Miller (1983) and Lumpkin and Dess (1996) respectively. Nevertheless, for reasons of practicality and the theoretical tenability of the EO construct, and in line with Wales, Gupta and Mousa (2013), we did not include in our review those studies in which only one dimension of EO was examined; that is, we included only studies in which two or more dimensions of EO were investigated. With these criteria, the number of documents selected was 28. We would like to note that, in the review process of articles retrieved in this first stage, we found that some researchers employed the EO construct as a measure of corporate entrepreneurship (e.g., Zahra Hayton, & Salvato, 2004), which led us to the second stage.

Stage 2. Second search in the *SSCI* database

We performed an additional search by employing as keywords "corporate entrepreneurship" and "family business*" or "family firm*" using the same criteria as in the first search. Here, we were able to identify 39 papers, and after filtering by misclassification, duplications and papers that did not research EO but other aspects of corporate entrepreneurship, such as corporate venturing, we found 3 additional works that we added to our database.

Stage 3. Additional search in *Family Business Review* and *Journal of Family Business Strategy*

Since the two journals specialized in family firm literature have been included in the *SSCI* database only recently (*Family Business Review* in 2007, and *Journal of Family Business Strategy* in 2014), we performed a complementary search in these two journals. The search performed in these two journals yielded 3 more papers.

In sum, this three-stage process led to the identification of 34 peer-reviewed journal articles. This number is higher than the number of publications included in recent review articles in the family business field (e.g., De Massis, Frattini, & Lichtenthaler, 2013; Mazzi, 2011; Fletcher, De Massis, & Nordqvist, 2016).

The 34 articles identified have been published in 16 different journals, with most of them having published only one work, as is shown in Table 4.1. *Entrepreneurship Theory and Practice* is both the journal that published the first article on EO and family firms (Zahra, Hayton, & Salvato, 2004) and the journal that has published more papers, even exceeding *Family Business Review*, despite the fact that this has been considered as the leading scholarly publication dedicated to the study of family firms since its launch in 1988.

Table 4.1. **Journals that have published more than one paper on entrepreneurial orientation and the family firm**

Journal	Number of papers
Entrepreneurship Theory and Practice	6
Family Business Review	5
Journal of Family Business Strategy	5
Entrepreneurship and Regional Development	3
Small Business Economics	3
Journal of Small Business Management	2
Other journals with only one paper each	10
Total	34

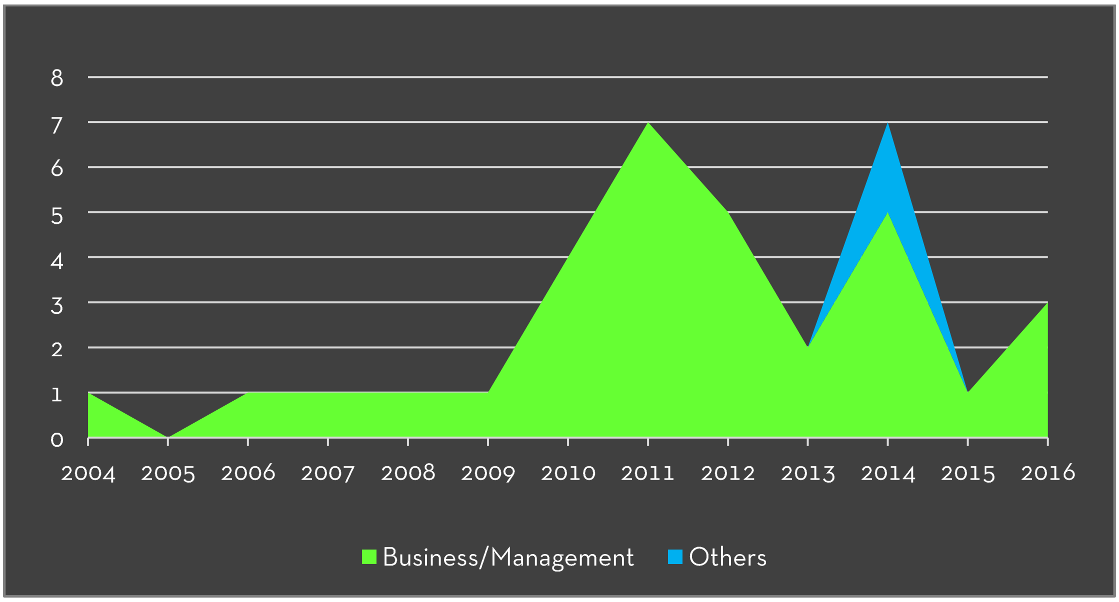
4.3. AN OVERVIEW OF STUDIES ABOUT ENTREPRENEURIAL ORIENTATION AND FAMILY FIRMS

In this section, we present a discussion of the main theoretical and empirical findings on EO and family firms emerging from our analysis of the extant investigations.

4.3.1. Depth, breadth and impact

Using the above three-stage approach, the final sample consisted of 34 journal articles (see Appendix 4.1). Figure 4.1 shows the evolution of research on EO and the influence of the family business concept, from the first article that met the study criteria in 2004 up through 2016. Additionally, we segment the graph with articles published in journals classified by the *SSCI* database within the categories "Business" and "Management" (when an article is classified within these *SSCI* categories as well as in one different category, we have considered this paper pertaining to the group "Business/Management"). Due to our comprehensive approach, we also identified relevant research from journals outside the management and entrepreneurship mainstream. From the publication of the pioneering article on EO and the family firm in 2004, to 2009, one article was published each year, with 2005 being an exception. However, since 2010 we observed an increase in the number of articles published on EO and family firms, although there is no consistency in the number of papers.

Figure 4.1. **Evolution of publications on entrepreneurial orientation and the family business**



Among all the works we have analyzed, Zahra and colleagues (2004) is not only the pioneering work, but also remains the most cited work according to the *SSCI* (July, 2016), with 175 citations. Other works highly cited are Naldi et al. (2007) with 139 citations, Kellermanns and Eddleston (2006), and Kellermanns, Eddleston, Barnett and Pearson (2008), with 81 and 75 citations respectively; the remaining works received fewer than 55 citations. Note, too, that some of the papers included in our review employ terms such as entrepreneurship (Zahra, Hayton, & Salvato, 2004), corporate entrepreneurship (Çavus & Demir, 2011; Eddleston, Kellermanns, & Zellweger, 2012; Kellermanns & Eddleston, 2006), or entrepreneurial behaviour (Kellermmans et al., 2008), confirming the relevance of the EO construct in the entrepreneurship literature (Rauch et al., 2009; Wales, 2016). We now turn to methodological approaches employed by the literature on EO and family firms.

4.3.2. Methodological *spectrum*

Table 4.2 shows that the extant literature on EO and family firms is mainly composed of quantitative studies (67.6% of publications), which approximately quadruplicate in number to the conceptual papers (17.6% of publications) that are the second methodological approach most used by the papers we have analyzed. Similar to EO in general (Miller, 2011), we found too few qualitative studies (14.7% of works), despite some authors (e.g., De Massis & Kotlar, 2014; Wales, 2016) claim that qualitative methodologies offer significant opportunities. This is because such methodologies (e.g., case studies) make it possible to capture and grasp many of the features and dimensions that make family firms unique through the richness, depth, and closeness these methods offer.

Table 4.2. **Methodologies employed**

Type of study	Number of papers
Quantitative	23
Conceptual	6
Qualitative	5
Total	34

Among the conceptual papers, some propose models that have not been tested yet. This is the case for works published by Liu (2014) or Tung and colleagues (2014), who propose that EO of family firms is linked to their internationalization, despite the fact that scant literature has considered strategic orientation as antecedents of internationalization (Calabrò, Campopiano, Basco, & Pukall, 2016). Other conceptual papers introduce a special issue (Nordqvist & Melin, 2010) or comment upon some articles published in a special issue, highlighting the need for increasing attention to the family context in future EO research (Dess, Pinkham, & Yam, 2011). The remaining conceptual works present a more theoretical character and invite reflection about the influence of family firms' long-term orientation on the dimensions of EO (Lumpkin, Brigham, & Moss, 2010) or the need to look for ways to reconcile contradictory results (Le Breton-Miller, Miller, & Bares, 2015).

Among the qualitative studies, most scholars use case studies (Chirico & Nordqvist, 2010; Sabah, Casrud, & Kocak, 2014; Zellweger & Sieger, 2012), while one work employs content analysis (Short et al., 2009) and another are based on semi-structured interviews (Welsch, Memili, Rosplock, Roure, & Segurado, 2013). We can say, therefore, that our research highlights a relative lack of conceptual and qualitative studies on EO in family firms.

4.3.3. Quantitative studies: general empirical issues

Of the 23 quantitative studies identified, 2 were based on secondary data sources (Block, 2012; Miller & Le Breton-Miller, 2011), whereas the remaining studies used primary data sources collected through surveys, with the exception of Garcés-

Galdeano, Larraza-Kintana, García-Olaverri, and Makri (2016), who collected data through in-depth personal interviews.

Firms in the articles in our sample are generally in a cross-section of industries, with some exceptions investigating mono-industry samples such as franchise outlets (Chien, 2014), R&D-intensive industries (Block, 2012), manufacturing industries (Garcés-Galdeano et al., 2016; Zahra, Hayton, & Salvato, 2004) and food and beverage manufacturers (Weismeier-Sammer, 2011) in order to eliminate possible industry effects.

In the quantitative studies based on surveys, the response rate ranged between 9.2% (Schepers, Voordeckers, Steijvers, & Laveren, 2014) and 45.4% (Weismeier-Sammer, 2011), while the size of the samples ranged from 74 (Kellermanns & Eddleston, 2006) to 882 firms (Cruz & Nordqvist, 2012). In regard to the size of firms studied, 4 publications researched SMEs (Casillas & Moreno, 2010; Cruz & Nordqvist, 2012; Garcés-Galdeano et al., 2016; Naldi et al., 2007), 2 focused on large listed firms (Block, 2012; Miller & Le Breton-Miller, 2011), and 1 dwelt on small firms (Madison, Runyan, & Swinney, 2014), while the remaining 16 included firms of all sizes in its sample. With regards to the nature of firms included in these quantitative studies, 9 researched both family and non-family firms (Block, 2012; Casillas & Moreno, 2010; Craig, Pohjola, Kraus, & Jensen, 2014; Garcés-Galdeano et al., 2016; Madison, Runyan, & Swinney, 2014; Naldi et al., 2007; Short et al., 2009; Stenholm, Pukkinen, & Heinonen, 2016; Zahra, Hayton, & Salvato, 2004), while the remaining 14 studied family businesses exclusively.

Finally, regarding the methodologies employed by the 23 quantitative papers, we have found only 2 studies that do not employ cross-section data (Block, 2012; Miller & Le Breton-Miller, 2011), despite the advantages of longitudinal data. These 2 works are also the only ones that employ objective measures of EO. Most of the papers employ regression analysis and only 4 use structural equation models (Chien, 2014; Madanoglu, Altinay, & Wang, 2016; Madison, Runyan, & Swinney, 2014; Stenholm, Pukkinen, & Heinonen, 2016). Finally, Zellweger, Nason and Nordqvist (2012) develop a new scale of Family EO.

Quantitative studies adopted an operational definition of family firm that is most frequently based on family involvement in ownership and/or management (Block, 2012; Casillas & Moreno, 2010; Casillas, Moreno, & Barbero, 2011; Chien, 2014; Chirico, Sirmon, Sciascia, & Mazzola, 2011; Craig et al., 2014; Cruz & Nordqvist, 2012; Garcés-Galdeano et al., 2016; Miller & Le Breton-Miller, 2011; Sciascia, Mazzola, & Chirico, 2013). However, there are also some studies combining family involvement in ownership with other factors. These include the presence of multiple generations in leadership positions within the firm (Zahra, Hayton, & Salvato, 2004), the self-perception as a family firm (Casillas, Moreno, & Barbero, 2010; Cruz & Nordqvist, 2012; Stenholm, Pukkinen, & Heinonen, 2016), the employ of at least two family members in the firm (Kellermanns & Eddleston, 2006; Weismeier-Sammer, 2011), or both self-perception and the employ of multiple family members in the company (Eddleston, Kellermanns, & Zellweger, 2012). These last two criteria are related with the "essence approach" (Chua, Chrisman, & Sharma, 1999). Nevertheless, two studies added to the ownership and management criteria, the self-perception for defining a family firm (Naldi et al., 2007; Schepers et al., 2014), while in another two studies (Madanoglu, Altinay, & Wang, 2016; Madison, Runyan, & Swinney, 2014) the only criterion to distinguish family from non-family firms has been the self-perception of the firm itself to be a family firm. There are also scholars who argue that their investigation is based on firms with the *status* of family owned enterprises (Cavus & Demir, 2011), or on family firms associated with the family business centres of two U.S. universities (Kellermanns et al., 2008). However, these studies do not make explicit how this *status* is established or what the requirements are to be associated with these centres. Having analysed the methodological aspects related to size and characteristics of samples, and the source of date included in quantitative studies, we now discuss the measurement dilemma of the EO construct.

4.3.4. Quantitative studies: the measurement dilemma

Miller (1983) conceived of EO as a construct composed of three dimensions: (i) *innovativeness*, defined as the "exhibition of experimentation, exploration, and creative acts" (Covin & Wales, 2012, p. 694), (ii) *risk-taking*, defined as "willingness to commit resources to projects, ideas, or processes whose outcomes are uncertain and for which the cost of failure would be high" (Covin & Wales, 2012, p. 694); and (iii) *proactiveness*, defined as "an opportunity-seeking, forward-looking perspective characterized by the introduction of new products and services ahead of the competition and acting in anticipation of future demand" (Lumpkin, Cogliser, & Schneider, 2009, p. 56).

Later, Lumpkin and Dess (1996) expanded the number of dimensions, suggesting that two new dimensions need to be considered: (iv) *competitive aggressiveness*, defined as "the intensity of a firm's efforts to outperform industry rivals, characterized by a combative posture and a forceful response to competitor's actions" (Lumpkin & Dess, 2001, p. 431); and (v) *autonomy*, defined as "independent action undertaken by entrepreneurial leaders or teams directed at bringing about a new venture and seeing it to fruition" (Lumpkin, Cogliser, & Schneider, 2009, p. 56), The Miller (1983) approach considers that for an EO to be present its three dimensions must positively covary, while the Lumpkin and Dess (1996) approach establishes that the five dimensions do not need a strong and positive covariance in order for an EO to be claimed to exist. The discussion about the measurement of EO has attracted much scholarly attention (Covin & Wales, 2012; Rauch et al., 2009) and is related with the debate between the two broad conceptualizations of EO previously explained. General reviews on EO have confirmed the popularity of Miller's unidimensional conceptualization of EO, as well as the rise in multidimensional explorations of the phenomenon (e.g., Wales, Gupta, & Mousa, 2013). Dimensions and measures employed by the empirical literature to study EO in family firms are shown in Table 4.3.

Table 4.3 reflects two important aspects about the research on EO and family business. First, 19 out of 23 quantitative works (82.6%) have included the three traditional dimensions of innovativeness, risk-taking and proactiveness, and only 1 work (Zellweger, Nason, & Nordqvist, 2012) analyzes these three dimensions plus the autonomy dimension, while another work (Casillas & Moreno, 2010) includes the five dimensions of the Lumpkin and Dess (1996) proposal. Therefore, our analysis shows that competitive aggressiveness and autonomy are under-researched in the family business context, reflecting the same situation as in the general literature on EO (Wales, Gupta, & Mousa, 2013). The scant attention to these aspects is especially curious in the case of the autonomy dimension since family businesses provide a context where autonomy is more important than risk-taking (Nordqvist, Habbershon, & Melin, 2008).

Second, a large percentage of quantitative studies have considered EO as a unidimensional construct. Consistent with Miller (1983), 65.21% of publications combined innovativeness, risk-taking and proactiveness to form a unidimensional conceptualization of EO. This represents a lower percentage than in general EO reviews (Wales, Gupta, & Mousa, 2013). The fact that empirical studies frequently adopt an unidimensional approach, by combining innovativeness, risk-taking and proactiveness, confirms that there is a strong convergence in the literature on the Miller (1983) conceptualization of EO, similar to what happens in the case of EO in general (Wales, Gupta, & Mousa, 2013). The next most common approach is the use of a disaggregate measure comprising these three dimensions (17.4%). Even the two papers researching two of EO dimensions rely on two of those three dimensions; one article combines innovativeness and risk-taking (Madanoglu, Altinay, & Wang, 2016), while the other (Stenholm, Pukkinnen, & Heinonen, 2016) combines risk-taking and proactiveness.

Table 4.3. **Dimensions and scales employed by quantitative papers**

Author/s (year)	I	RT	P	CA	A	Scale
Zahra, Hayton, & Salvato (2004)	X	X	X	-	-	Miller (1983)
Kellermanns & Eddleston (2006)	X	X	X	-	-	Miller (1983)
Naldi, Nordqvist, Sjöberg, & Wiklund (2007)	X	X	X	-	-	Covin & Slevin (1989)*
Kellermanns, Eddleston, Barnett, & Pearson (2008)	X	X	X	-	-	Miller (1983)
Casillas & Moreno (2010)	X	X	X	X	X	Lumpkin (1998); Lumpkin & Dess (2001)*
Casillas, Moreno, & Barbero (2010)	X	X	X	-	-	Lumpkin (1998); Lumpkin & Dess (2001)*
Casillas, Moreno, & Barbero (2011)	X	X	X	-	-	Covin & Slevin (1989)**
Çavus & Demir (2011)	X	X	X	-	-	Alpkan, Ergün, Bulut, & Yılmaz (2005)*
Chirico, Sirmon, Sciascia, & Mazzola (2011)	X	X	X	-	-	Miller (1983)
Miller & Le Breton-Miller (2011)	X	X	X	-	-	Objective measure employing quantitative information of firms
Weismeier-Sammer (2011)	X	X	X	-	-	Miller (1983)
Block (2012)	X	X	X			R&D intensity
Cruz & Nordqvist (2012)	X	X	X	-	-	Miller (1983)
Eddleston, Kellermanns, & Zellweger (2012)	X	X	X	-	-	Barringer & Bluedorn (1999)
Sciascia, Mazzola, & Chirico (2013)	X	X	X	-	-	Miller (1983)
Chien (2014)	X	X	X	-	-	Matsuno, Mentzer, & Özsomer (2002); Venkatraman (1989); Dess Lumpkin, & Dess (1997)
Craig, Pohjola, Kraus, & Jensen (2014)		X	X			Covin & Slevin (1989)*
Madison, Runyan, & Swinney (2014)	X	X	X	-	-	Covin & Slevin (1989)
Schepers, Voordecker, Steijvers, & Laveren (2014)	X	X	X	-	-	Covin & Slevin (1989)
Garcés-Galdeano, Larraza-Kintana, García-Olaverri, & Makri (2016)	X	X	X	-	-	Covin & Slevin (1989)
Madanoglu, Altinay, & Wang (2016)	X	X				Naldi, Nordqvist, Sjöberg, & Wiklund, 2007 (2007)*
Stenholm, Pukkinen, & Heinonen (2016)	X	X	X			Covin & Slevin (1989)*
Article proposing a new measure of Family Entrepreneurial Orientation						
Zellweger, Nason, & Nordqvist (2012)	X	X	X	-	X	Own scale of Family EO*

I=Innovativeness, RT=Risk-Taking, P=Proactiveness, CA=Competitive Aggressiveness, A=Autonomy.
*EO is deconstructed in its dimensions, ** EO is considered both unidimensional and multidimensional.

Moreover, we find one work (4.45%) that measures EO both following an aggregated approach and a disaggregated one by combining Miller's (1983) dimensions (Casillas, Moreno, & Barbero, 2011). Finally, the two additional aspects of EO proposed by Lumpkin and Dess (1996) have only been studied in two papers (8.7%) (Casillas & Moreno, 2010; Zellweger, Nason, & Nordqvist, 2012). In our sample, we also found three publications that use alternative proposals for measuring EO (13.05%). Miller and Le Breton-Miller (2011) employ a composite index of EO by objectively operationalizing innovativeness, risk-taking and proactiveness. Block (2012) employs R&D intensity as a proxy for EO, supporting the idea that R&D intensity is correlated with innovativeness, willingness to take risks, and being proactive (Lumpkin & Dess, 1996). Finally, Zellweger, Nason and Nordqvist (2012) propose a new measure for Family EO by synthesizing the four dimensions analysed into two main factors: transgenerational entrepreneurial orientation and risk, and innovation orientation of the family. This last work, which pursues a different aim, is not included in next section's analysis.

4.3.5. Entrepreneurial orientation: dependent, independent or moderator variable

The knowledge about when, why and for what EO is relevant is an important issue in EO research (Wales, Gupta, & Mousa, 2013). In order to review this issue, we have constructed Table 4.4. Firstly, it reveals that 40.9% of quantitative studies have employed the EO or its dimensions as an independent variable using as dependent variables, firm performance, firm growth (mostly understood as a proxy of performance), and in one case product innovation output. This result indicates that there is a need to research the effect of EO on other organizational variables, as has been recently suggested by the general EO literature (Wales, 2016).

Second, Table 4.4 shows that, within this significant group of quantitative studies employing EO as an independent variable, the role of moderators in influencing the relationship between EO and its various organizational outcomes has been the subject of extensive research. This situation corroborates the practical importance of understanding how to enhance EO's performance potential, following the trend identified for EO reviews (Wales, Gupta, & Mousa, 2013). In this vein, the studies comparing family firms and non-family firms, mainly analyze whether the relationship between EO and the dependent variables (performance, firm growth or product innovation output) varies depending on the organizational context. On the other hand, considering that EO may be a necessary, but insufficient, condition for superior outcomes (Stam & Elfring, 2008), studies working with a sample of family firms, mostly use family variables in order to ascertain under which family characteristics EO influences the dependent variable. However, only one work considers EO as a mediator variable (Stenholm, Pukkinen, & Heinonen, 2016), despite the fact that the mediator role makes it possible to unravel the causal chain between two related variables (Wales, Gupta, & Mousa, 2013). The fact that mediator effects have received considerably less attention than moderator effects in the literature on EO and the family firm, is also in consonance with the general literature on EO (Wales, Gupta, & Mousa, 2013).

Table 4.4. **Entrepreneurial orientation in quantitative studies**

EO as independent variable			
Author/s (year)	**Dependent variable/s**	**Mediator variable/s**	**Moderator variable/s**
Naldi, Nordqvist, Sjöberg, & Wiklund (2007)			
Chien (2014)			
Chirico, Sirmon, Sciascia, & Mazzola (2011)	Performance		Generational involvement & participative strategy
Madison, Runyan, & Swinney (2014)			Family business
Schepers, Voordeckers, Steijvers, & Laveren (2014)			SEW
Stenholm, Pukkinen, & Heinonen (2016)		Entrepreneurial activity	
Casillas & Moreno (2010)	Firm's growth		Family involvement
Casillas, Moreno, & Barbero (2010)			Generational involvement & environment
Craig, Pohjola, Kraus, & Jensen (2014)	Product innovation output		Family business
EO as dependent variable			
Author/s (year)	**Independent variable/s**	**Mediator variable/s**	**Moderator variable/s**
Zahra, Hayton, & Salvato (2004)	Dimensions of organizational culture		
Çavus & Demir (2011)	Institutionalization		
Block (2012)	Ownership & management		
Madanoglu, Altinay, & Wang (2016)	Family involvement	Decentralization	

Kellermanns & Eddleston (2006)	Willingness to change, generational involvement, & perceived technological opportunities		Strategic planning
Weismeier-Sammer (2011)			
Casillas, Moreno, & Barbero (2011)	Non-family involvement in the firm's management and generational variables		Environmental dynamism & hostility
Cruz & Nordqvist (2012)	External and internal factors		Generation in control
Eddleston, Kellermans, & Zellweger (2012)	Comprehensive strategic decision making, participative governance, long-term orientation, and employee human capital		Family-to-firm unity
Sciascia, Mazzola, & Chirico (2013)	Number of generations in the top management team		Family involvement
Garcés-Galdeano, Larraza-Kintana, García-Olaverri, & Makri (2016)	Socioemotional factors		Technological intensity & firm performance
EO as mediating variable			
Author/s (year)	**Independent variable/s**	**Dependent variable/s**	**Moderator variable/s**
Kellermanns, Eddleston, Barnett, & Pearson (2008)	CEO characteristics and generations involved in the family business	Employment growth	
Miller & Le Breton-Miller (2011)	Governance and social identity variables	Performance	

Third, Table 4.4 shows that 50% of the quantitative works have considered EO as a dependent variable, which responds to the call by Wiklund and Shepherd (2003) for more knowledge about the emergence and development of EO. In this group, the independent variables employed have been both general (e.g., Eddleston, Kellermanns, & Zellweger, 2012) and specific to family firms (e.g., Garcés-Galdeano et al., 2016). Among the 11 studies considering EO as a dependent variable, 7 include moderator variables, mostly family related, while only 1 work includes a mediator variable

(Madanoglu, Altinay, & Wang, 2016). This indicates a research gap, namely the analysis of the causal process through which different variables affect EO, and through which EO affects outcomes of family firms. Studies exploring EO as both dependent and independent variable have included just two mediator variables, entrepreneurial activity and decentralization. Mediation analysis has as its aim to identify why a specific relationship is possible (Baron & Kenny, 1986) and, in our case, none of the mediator variables employed is family-related. Consequently, there is a total lack of research on the mediator influence of specific variables of family firms. However, we consider that a possible explanation for the inconsistencies of prior findings on the EO-performance link may be the mediator effect of family related variables such as socioemotional wealth (SEW) or generational involvement on the firm.

Finally, 9.1% of the works reviewed have studied the mediation effect of EO (Chien, 2014; Kellermanns et al., 2008). The works in this last group try to determine if EO helps unravel the causal chain between different independent variables and performance/growth. The reduced number of works included in this group points to, in line with what previous general reviews on EO suggest (Wales, Gupta, & Mousa, 2013), mediation models deserving of a more central role in future research.

4.3.6. National cultural context

With regards to the national origin of the research analysed, it is interesting to note that, except for Zellweger, Nason and Nordqvist (2012), who employed a multi-continent sample (although they did not analyze the differences between countries), Chien (2014), who studied Taiwanese firms, and Cavus and Demir (2011), who studied Turkish family businesses, the remaining quantitative studies are based on mono-country samples from the United States or Europe. Among the five qualitative studies, the only exception is Sabah, Casrud and Kocak (2014), which studies firms from Turkey (see Table 4.5).

In short, with the exceptions of Cavus and Demir (2011), Chien (2014), and Sabah, Casrud and Kocak (2014), who researched the national contexts of Turkey and Taiwan, the empirical papers on EO and family firms have studied the national contexts of the United States of America and some parts of Europe. Therefore, it can be said that countries from Eastern Europe or with an emerging economic presence, such as Mexico, Brazil, India or China, as well as countries with a non-Western cultural background, such as Asian or Muslim countries, have so far been largely neglected by journal literature on EO and family firms. The lack of studies employing samples of these countries follows the steps of the general literature on EO, where literature reviews have reported that this strategic orientation remains virtually unexamined in several strategically important countries, as well as in clusters such as the Middle East, Latin America and Sub-Saharan Africa (Wales, Gupta, & Mousa, 2013). However, the fact that regions, such as Eastern Europe, Africa, Latin-America and Asia are underrepresented in the literature constitutes an important blank in the knowledge about EO of family firms, given the importance of these regions to understanding family business phenomena (Dess, Pinkham, & Yam, 2011; Nordqvist & Melin, 2010).

Table 4.5. **Summary of empirical studies on entrepreneurial orientation and the family business by country**

Region	Country	Number of articles (quantitative/qualitative studies)
America	United States	6/1
Europe	Spain	5/0
	Switzerland	3/0
	Finland	2/0
	Belgium	1/0
	Austria	1/0
	Sweden	1/1
	United Kingdom	1/0
Asia	Taiwan	1/0
	Turkey	1/1
Multi-country		1/2

4.3.7. Knowledge about the relationship between entrepreneurial orientation and the family firm: a synthesis

An analysis of the 34 studies on EO and family firms that emerged from our review of the extant literature leads to the identification of several research advances. First, in relation to the difference between family and non-family firms, in terms of EO, the findings point towards lesser EO among family firms (Block, 2012; Garcés-Galdeano et al., 2016; Short et al., 2009), even though the influence of culture on entrepreneurship seems to be greater in family firms (Zahra, Hayton, & Salvato, 2004). In a similar sense, research suggests that even while family firms are engaged in entrepreneurial activities, they take risk to a lesser extent than do non-family businesses, and that risk-taking in family firms is negatively related to performance (Naldi et al., 2007). A novel contribution with respect to this topic is offered by Garcés-Galdeano et al. (2016), who maintain that family firms are less entrepreneurially-oriented than non-family firms, but that this gap closes with increasing technological intensity of the sector. Altogether, these findings may point to the fact that family ownership or influence discourages uncertainty associated with EO, although this discouragement decreases as the technological intensity of the sector increases.

Second, literature points to several antecedents of EO, such as institutionalization (Cavus & Demir, 2011) or generational involvement (Madanoglu, Altinay, & Wang, 2016). Specifically, those businesses with greater generational involvement appear to experience greater EO (Kellermanns & Eddleston, 2006; Weismeier-Sammer, 2011), although such impact is moderated by environmental dynamism (Casillas, Moreno, & Barbero, 2011), or long-term orientation (Eddleston, Kellermanns, & Zellweger, 2012). This result goes counter to Lumpkin, Brigham and Moss (2010), who proposed that family businesses characterized by a long-term orientation will be positively associated with innovativeness, proactiveness and autonomy, and negatively associated with risk-taking and competitive aggressiveness.

Third, in regards to the influence of family characteristics on the relationship between EO and firm output, findings are inconsistent. For instance, Madison, Runyan and Swinney (2014) reported a greater impact of EO on firm growth in non-family businesses, while Stenholm, Pukkinen and Heinonen (2016) found a greater impact of innovative and proactive orientations on firm growth for family firms than for non-family firms. Finally, Casillas and Moreno (2010) argued that the influence of each EO dimension on firm growth is different. These inconsistences may be explained by the fact that family firms may not want to heed the advice of scholars who suggest they become more entrepreneurial. Instead, they may want to embrace and commit to their small business-orientated strategy (Madison, Runyan, & Swinney, 2014) or by the pervasive influence that SEW protection motivates in their decision making (Garcés-Galdeano et al., 2016). In this sense, Schepers et al. (2014) stated that SEW hampers the transmission of EO into financial performance gains. Additionally, research shows that risk-taking in family firms is negatively related to performance (Naldi et al., 2007), while it has no influence on innovation output (Craig et al., 2014). Conversely, proactive family firms have higher innovation output than non-family firms (Craig et al., 2014). These results may be explained by the fact that achieving the benefits from entrepreneurship in family firms is a complicated matter affected by different aspects, such as spousal involvement (Chien, 2014) and the synchronization of high levels of EO, generational involvement, and participative strategy (Chirico et al., 2011). Finally, qualitative research points out that the long-term success of family firms does not require a permanently high level of the five EO dimensions (Zellweger & Sieger, 2012). Taking into consideration all these results, it seems obvious that the influence of EO on the output variables of the firm remains unclear, yet is a topic that deserves further investigation due to its practical implications.

Fourth, the relationship between EO and output variables is more complex than a simple direct effect. Thus, for example, previous research indicates that the relationship between EO and family firm growth is moderated by generational involvement (Casillas, Moreno, & Barbero, 2010) and mediated by entrepreneurial activity (Stenholm, Pukkinen, & Heinonen, 2016), while the relationship between EO and firm performance is moderated by generational involvement and participative strategy (Chirico et al., 2011) or by SEW (Schepers et al., 2014), among other factors.

Fifth, research also suggests that the social identities of different types of owners are critical factors in explaining EO. In public firms in which ownership is concentrated, the owner-CEO identity influences EO, which is, in turn, associated with superior firm performance (Miller & Le Breton-Miller, 2011). Similarly, the entrepreneurial behaviour of family business CEOs is strongly related to employment growth, thus confirming that family firms are essential for economic growth and development (Kellermanns et al., 2008).

Sixth, qualitative and quantitative investigations have included variables associated with the family nature of the company, such as paternalism (Chirico & Nordqvist, 2010), suggesting that family involvement in the entrepreneurial behaviour of the firm depends on the generation in charge (Cruz & Nordqvist, 2012; Sciascia, Mazzola, & Chirico, 2013). Also, that decentralization, considered a decision-making mechanism, influences the relationship between family involvement and innovativeness and risk-taking of family businesses. Consequently, it is important to consider the heterogeneity of these factors and the focal role of decentralization in spurring up firm-level entrepreneurship (Madanoglu, Altinay, & Wang, 2016).

Finally, one study has also included general variables, such as nationalism and religion (Sabah Casrud, & Kocak, 2014), but this remains highly under-researched within the EO and family firm literature.

4.4. DISCUSSION AND DIRECTIONS FOR FUTURE RESEARCH

After performing a comprehensive and systematic overview of the extant scientific studies on EO and family business, we were able to identify thirty-four articles published in sixteen scientific journals. Our analysis reflects an increasing interest in the subject from 2010, when the number of papers began to grow and to appear in non-entrepreneurship or family firm focused journals. From the analysis of all articles identified, there emerges a handful of conclusions that reflect the current debate about EO in family firms and allows us to identify important research gaps that should be covered in order to improve our understanding both of the EO and the family firm phenomena.

The first of the conclusions that emerge from our review of extant studies is that our knowledge has advanced about when, why and for what EO is relevant in family firms. This is due to studying the influence of EO on performance and firm growth, looking for differences between family and non-family firms as well as exploring the impact of moderating family related variables (family involvement, SEW, or family nature of the company, among others) besides other variables (strategy and environment). It is also the result of researching the antecedents of EO in family firms, including family variables (family involvement and SEW) and other variables (organizational, top manager and environment) as well as moderator variables from both types. A few works have researched the mediator effect of EO on firm performance or growth without conclusive results. Given the scant findings and the lack of consistency among them regarding the influence of the family nature of the business on the relationship between EO and firm output, further investigation is necessary in order to bring light to these divergences, or to find the reasons for these inconsistencies. Thus, future investigations should include the mediator or moderator effect of variables such as trust or affective commitment, because both variables have been related with the quality of personal relationships (Crosby, Evans, & Cowles, 1990). Furthermore, a strategic posture emphasizing risk-taking and proactiveness suggests that a management group will need high levels of trust and interpersonal communication (Richard, Barnett, Dwyer, & Chadwick, 2004). Additionally, the emotional attachment to or the identification and involvement in the organization have been identified as having benefits for employees, as well as for organizations (Meyer, Stantley, Herscovitch, & Topolnytsky, 2002). Similarly, the mediator or moderator effect of the gender of the chief executive officer should be investigated since research suggests differences between male and female executives with respect to their entrepreneurial intentions and behaviours (Yang & Wang, 2014). Other variables whose moderator or mediator effect should be researched in the future are, for example, racial diversity or the proportion of women. An emerging literature pointing towards the effect of boards on EO (Coombes, Morris, Allen, & Webb, 2011; Gabrielsson, 2007; Wincent, Thorgren, & Anokhin, 2014) shows that a board's true value is its unique ability to perceive the need for change and innovation, as well as to set the strategic direction of the organization (Coombes et al., 2011).

Second, and in a similar vein, in order to exploit and enhance EO's performance potential, more research is required, not only about the direct effect of EO on family firm growth, its performance or its product innovation output (variables considered by extant studies), but adding new dependent variables, such as corporate social responsibility (CSR). CSR policies and practices may be the result of an intent to adapt to new demands of markets, and seem to have a positive influence on clients' attitudes toward the organization (e.g., Brow & Dacin, 1997; Creyer, 1997), consequently affecting the market value of the company (Luo & Bhattacharya, 2006).

Third, past research has largely been based on empirical studies, mainly of quantitative nature, in line to what happens in the general literature on EO (Miller, 2011). Therefore, and in line with other scholars (De Massis & Kotlar, 2014; Wales, 2016), our work confirms the need to use qualitative methodologies (e.g., case studies) in order to capture with greater depth the uniqueness of family firms in terms of their EO. In this sense, we subscribe to Wales' (2016, p. 11) complaint of an "enduring and unanswered call for qualitative research", because the development of a well-established line of qualitative research may enrich our knowledge about the antecedents, effects and contingencies affecting EO in family firms.

Fourth, the empirical research on EO and family firms has mostly tended to use cross-sectional studies, as is the case for EO in general (Wales, 2016). Considering that the cross-sectionalisation permits analysis of only specific organisational situations in time rather than general conduct over time (Sánchez-Famoso, Maseda, & Iturralde, 2014), the question of causality within EO relationships remains largely open (Wales, 2016). Therefore, in line with other scholars, both from the strategic literature (e.g., Hakala, 2011; Wales, 2016) and from the family business field (e.g., Casillas, Moreno, & Barbero, 2011), it is suggested that for a better understanding of the causal relationships between EO (and its dimensions, individually considered) and output variables in family firms, future investigations should employ other methodologies or more holistic methodologies. These would include longitudinal studies or structural equations modelling, which enable the simultaneous exploration of multiple relations (Casillas, Moreno, & Barbero, 2011).

Fifth, the literature indicates that "there is a growing awareness of the importance of entrepreneurship in economically burgeoning and increasingly market-oriented regions such as China, India, Russia, the Asian Tigers, and Latin America", where business creation is of central concern (Miller, 2011, p. 877). The literature also calls for further EO research in under-researched national contexts, such as China (Dess, Pinkham, & Yam, 2011). However, we find that, with a few exceptions (Çavus & Demir, 2011; Chien, 2014; Sabah, Carsrud, & Kocak, 2014), the extant empirical literature on EO and family firms is focused on the USA and some European countries. Even countries such as Canada or Australia have not been researched, despite the fact that these countries have been reported to be among the largest contributors of family business literature by country (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013). Within Europe, there are also national contexts that have not been researched (France, Germany, Portugal, or the countries of Eastern Europe, among others) or have been under-investigated. This is the case for Italy, that has only been included in Chirico and Nordqvist's (2010) case study, or the United Kingdom, where only one study has been performed (Madanoglu, Altinay, & Wang, 2016). The lack of studies carried out in different countries and regional contexts, and the fact that only three of the empirical articles published to date use samples including businesses from more than one country, hampers researchers to make international comparisons. In this sense, we join previous calls (Wales, Gupta, & Mousa, 2013) to family firm researchers to not only study but also to compare EO relationships in a range of countries, particularly those previously overlooked, so as to "broaden the research agenda". This is important as "perceptions and applications of EO may vary by country" and being "entrepreneurial" may mean different things in different countries (Wales, Gupta, & Mousa, 2013, p. 371). Therefore, we strongly encourage future investigations to be situated in other countries and/or regions, even within Europe, where research on EO and family firms needs to investigate countries such as France, Germany or Portugal, because "examining EO-related phenomena in a broader array of societies will advance EO's geographic base" (Wales, Gupta, & Mousa, 2013, p. 366). Additionally, we consider that future studies should include multi-country samples in order to make comparisons easier.

In line with the prior arguments, the case study performed by Sabah, Carsrud and Kocak (2014) with Turkish family firms points to the impact of religion, nationalism, and cultural openness on entrepreneurial intensities in family firms. Turkey is a country where the dominant culture is the Islamic culture. However, Turkey has its own characteristics that can be different from other Islamic countries, as the authors themselves recognize. Therefore, in order to better understand the impact of these variables, and particularly religion's impact, on the EO, it remains necessary to study other Islamic countries, as well as other cultural or national contexts based on Buddhism and Hinduism (Sabah, Carsrud, & Kocak, 2014), and compare if these variables impact differently on family and non-family firms. Additionally, this promising sixth research line would allow us to add new arguments to the debate on the need for family firm scholars to clearly define “family” (Dyer, 2003) by being sensitive to the way families define themselves, because the decision to include the individual into the defined family group is a family decision (Diestelberg & Sorenson, 2009).

Moreover, most empirical evidence has considered EO as an aggregated measure. Among those studies considering the EO dimensions individually, most of them have tended to analyze the three dimensions proposed by Miller (1983),with only one work (Casillas & Moreno, 2010) considering five EO dimensions. Another work that included the autonomy dimension (Zellweger, Nason, & Nordqvist, 2012) proposed the development of a Family EO scale (which has not been re-tested by other authors or in other contexts) by adding the autonomy dimension to the three original EO dimensions of innovativeness, risk-taking and proactiveness. In other words, the individual behaviour of each EO dimension remains under-researched, and similarly, the impact of competitive aggressiveness and autonomy on family firm performance has not been studied by applying quantitative methodologies, so far. Thus, to cover this seventh research gap, to better understand the EO phenomena in family firms, and in line with other scholars of the family business field (e.g., Casillas, Moreno, & Barbero, 2011), we seriously encourage future scholars to examine competitive aggressiveness and autonomy in their investigations. They should do so by first comparing family and non-family firms, and then, by focusing on samples of family firms exclusively. In a similar fashion, we propose that scholars, first, apply a multidimensional view of the EO concept (Covin & Slevin, 1989; Miller, 1983), but comprising of the five dimensions proposed by Lumpkin and Dess (1996) (risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy). And second, that scholars study both the overall EO construct and the independent effects of its dimensions, in line with prior works from the strategic (Miller, 2011; Wales, 2016) and the family business (Casillas, Moreno, & Barbero, 2011) fields.

Considering that EO is a factor on which competitiveness and long-term survival of the family firm largely depends (Casillas, Moreno, & Barbero, 2011), we believe that an eighth promising line of future research is related to issues that deal with EO measurement. According to Covin and Wales (2012), little progress has been made in the development of new approaches to EO assessment since Lyon and colleagues (2000) had issued this challenge to scholars. It is true that in our literature review, we have found a new proposal for measuring EO in an objective way by employing a composite index comprising innovativeness, risk-taking and proactiveness dimensions (Miller & Le Breton-Miller, 2011), as well as a new measure of "family entrepreneurial orientation" (Zellweger, Nason, & Nordqvist, 2012).

A ninth issue requiring further investigation by family firm scholars is the use of multiple operationalizations of family business in the same EO study in order to improve our understanding of how such different operationalizations influence findings. In this sense, family business literature has argued that the polarizing debate over family businesses may obfuscate the complexity of realizing performance benefits from entrepreneurship in family firms (Chirico et al., 2011; Granata & Chirico, 2010). This, linked to the fact that homogeneity among family businesses does not exist (Chua, Chrisman, Steier, & Rau, 2012), and that, consequently, "a theory of the family firm must be able to differentiate family firms from non-family firms as well as explain variations among family businesses" (Chrisman, Chua, Pearson, & Barnett, 2012, p. 267), justify both the recent calls for considering the heterogeneity among family businesses (e.g., Chua et al., 2012; Nordqvist, Sharma, & Chirico, 2014) and the need for developing this line of research.

Finally, except Madison, Runyan and Swinney (2014), who included the small business orientation, all articles reviewed have investigated only one type of strategic orientation (EO). Considering that businesses may use multiple strategic orientations (Cadogan, 2012; Lonial & Carter, 2015; Wang, 2008), which are generally interlinked (Hakala, 2011), this perspective is incomplete and problematic. Our search in the *ISI* database allowed us to detect that EO is the strategic orientation of greater interest for family business scholars, a situation that is contrary to what happens in the case of general literature, where the most studied construct has been MO, followed by EO and LO. This is, probably, a consequence of the fact that family firm research is a field whose domain significantly overlaps that of entrepreneurship (Debicki, Matherne, Kellermanns, & Chrisman, 2009). Specifically, we identify five journal articles on MO in family firms and none on LO and family firms. Consequently, another promising research line is the study of other strategic orientations in the singular context of family firms, such as MO or LO as a first step to analyze the combined effects of EO and other strategic orientations. In line with this idea, a tenth promising research line is the study of the relationships among different strategic orientations. This would involve exploring the different approaches to coping with several orientations simultaneously: sequential, alternative and complementary approaches (Hakala, 2011), since the three offer avenues for further research also in the family business field. More specifically we propose to research how LO and MO can affect perceptions of opportunity and resource usage, and thereby EO in family businesses.

4.5. CONCLUSIONS, LIMITATIONS AND PRACTICAL IMPLICATIONS

"Key areas of study for management scholars, such as governance, strategy formulation, social capital, career development, and many others, will undoubtedly be influenced by family relationships" (Dyer, 2003, p. 412). Given the singularity of family firms and their differential behaviour with respect to non-family firms along many dimensions, family business scholars seem to be interested in knowing whether their EO is different from their non-family counterparts, and if so, what the factors that explain such differences are. The rising interest in the area overlapping family business with EO, linked to the fact that "knowledge is accumulated incrementally in scholarly fields, and that a literature review is a key element in this process" (Reuber 2010, p. 105) motivated our work. Thus, at a time when there is an increased interest in EO in family firms, our work allows us to reflect on the extant literature, with the goal of describing and organizing prior contributions, as well as highlighting issues that require further study.

However, the present work is not without its limitations. First, we retrieved the initial sample by reviewing the results offered by the *SSCI* database (including articles and reviews). The use of additional databases or search engines might have yielded additional or different results. Second, in order to achieve exhaustive results, we applied few but broad keyword combinations. Although this is common in literature reviews (e.g., Bammens, Voordeckers, & Van Gils, 2011), arguably, additional iterations using different keyword combinations might have provided additional or different results. Consequently, we cannot rule out that some articles or publications might have been omitted. Third, given we limited our search to peer-reviewed journal articles and reviews, and that these journals tend to receive and accept only articles reporting significant results (Begg & Berlin, 1988), and although this is also common in review studies (e.g., Wales, Gupta, & Mousa, 2013), we recognize that our work may present a degree of "publication bias". Despite these limitations, our study gives us an overview of prior theoretical and empirical work, shedding light on the specifics of the entrepreneurial behaviour of family firms, and pointing to different pathways to study the influence of the family context on EO.

Despite these limitations, several important contributions emerge from this study. *First*, this study synthesizes the current knowledge of EO and family firms to take advantage of the unique knowledge these two research areas bring to our understanding of family businesses. Thus, detailed analysis of the extant literature has revealed that past research has primarily investigated, mainly through quantitative methods, the effect of different independent variables on firm EO, as well as the effect of EO on different outcome variables, mainly performance, firm growth and product innovation output. This research offers mixed results, and indicates a lack of conceptual and qualitative studies that could account for contextual factors and assist in theoretically providing a more complete understanding of the findings to date. *Second*, despite the important contributions of the literature in the past twelve years, there are gaps in our understanding of the EO phenomena in family firms that need further exploration. We have performed this work to set the future research agenda, and we hope that it will encourage more interest in a phenomenon that intersects with family, business, and EO. For academics, the exploration of EO can provide understanding about alternative vehicles that can help in the success of family firms. *Third*, for practitioners, insights into EO can help when assisting entrepreneurial families that are concerned about firm performance, growth, and continuity.

Identifying, systematizing and comprehensively reviewing existing knowledge on EO and family firms is a first step toward assisting policy makers develop effective, supporting initiatives for EO considering the idiosyncratic characteristics of a wide-spread and relevant form of business organization. Therefore, this article highlights the important role that EO plays in family firms and has direct managerial implications. Family that are involved in business must recognize the important role of EO to ensure the competitive advantage of the family firm across generations. The opportunities for future research that we have identified also promote the emergence of useful managerial insights into the impact of the idiosyncratic characteristics of the family firm on its EO. Family firm decision makers could take advantage of the strengths and minimize the disadvantages of EO by increasing their knowledge of the distinctiveness of EO processes in the organizational context they are involved in.

It is our hope that this review article will stimulate productive discussion about the topic and guide future academic work in the new research avenue of EO in family firms. The article offers only initial insights into a very complex topic, and we, therefore, strongly encourage others to continue this line of inquiry.

Chapter 5

THIRD ACADEMIC PAPER. ENTREPRENEURIAL ORIENTATION, LEARNING ORIENTATION, MARKET ORIENTATION AND ORGANIZATIONAL PERFORMANCE: FAMILY FIRMS *VERSUS* NON-FAMILY FIRMS

5.1. INTRODUCTION

The relationship between different strategic orientations and performance has been a subject of strong research interest, even though the majority of studies have investigated the direct linkage between a specific strategic orientation and firm performance, mainly MO (e.g., Kohli, Jaworski, & Kumar, 1993; Morgan, Vorhies, & Mason, 2009), EO (e.g., Keh, Nguyen, & Ng, 2007; Wiklund & Shepherd, 2003) and LO (e.g., Calantone, Cavusgil, & Zhao, 2002; Lam, Lee, Ooi, & Lim, 2011). However, this perspective remains incomplete and problematic since firms may employ multiple strategic orientations (Cadogan, 2012; Wang, 2008), and consequently the potential of each orientation should not be viewed in isolation (e.g., Lonial & Carter, 2015).

Despite firms developing and using multiple orientations, the relationship between different orientations has received only fragmented attention from scholars (Hakala, 2011). Particularly, quantitative-empirical investigations on the interplay of EO, MO, and LO are limited to less than two tens of articles (Deutscher, Zapkau, Schwens, Baum & Kabst, 2016), and have largely ignored the singular context of family firms, despite its worldwide predominance (Sharma, Chrisman, & Gersick, 2012) and the growing evidence of their special strategic behavior (Carney, van Essen, Gedajlovic, & Heugens, 2015). That is, although strategic orientations have received significant attention by management scholars in general, its study in the family firm literature is limited to an emerging literature focusing on EO and a handful of papers studying MO. The extant literature shows potential differences between family and non-family firms both in terms of EO (e.g., Naldi, Nordqvist, Sjöberg, & Wiklund, 2007) and of MO (e.g., Zachary, McKenny, Short, & Payne, 2011). Additionally, and although there are not previous studies about LO and family firms, singular characteristics of these companies such as their greater ease to transfer of tacit knowledge among their members (Craig, Pohjola, Kraus, & Jensen, 2014) also seem to point toward the existence of differences between family and non-family firms in terms of learning.

In order to fill this gap, this research proposes, on the one hand, that strategic orientations are developed differently within the organizational context of the family enterprise since its uniqueness, and on the other hand, that strategic orientations give firms a distinct advantage over their rivals by promoting the organizational performance, although the contribution of each strategic orientation to the firm performance may vary depending on the organizational context. Therefore, this study has a twofold objective. First, to determine whether family and non-family firms have different levels of EO, LO and MO. Second, and in line with previous investigations studying the combined effects of these three orientations on a dependent variable (e.g., Hult, Hurley, & Knight, 2004; Kropp, Lindsay, & Shoham, 2006; Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen, 2013), to analyze the direct effects of EO, LO and MO on the organizational performance by comparing family firms and non-family firms in order to understand if there are differences in the effects of the three strategic orientations on organizational performance between these two types of firms. To perform the empirical work, we use a unique database consisting of responses from top executives from a sample of firms from Spain and Portugal.

We contribute to both the strategy and family business literature in at least five ways. *First*, our work is pioneering by comparing the level of EO, LO and MO of family and non-family firms, and by confirming the singular strategic choices of family firms pointed by Carney and colleagues (2015). *Second*, this is the first work that comprehensively studies the relationships between these three strategic orientations and organizational performance, by comparing family and non-family firms. This broadens our limited knowledge about the relationships between different strategic orientations (Deutscher et al., 2016) by taking into account the influence of the organizational context. *Third*, our results confirm that the different strategic behavior of family firms has no consequences on performance outcomes adding empirical evidence to the strategic equifinality hypothesis (Carney et al., 2015). *Fourth*, to the best of our knowledge, this is the first study that relates LO and family business, by empirically demonstrating that family and non-family firms differ in terms of learning and that although family firms offer a best context to exchange ideas and transfer the knowledge (Chirico, 2008; Craig et al., 2014), this does not support learning processes. *Finally*, our work contributes to the scant literature on MO in family firms, by first time employing the performance as dependent variable in an empirical research carried out with private firms, thus contributing to fill the research gap about the consequences of MO on family firm performance outcomes (e.g., Zachary et al., 2011). The results will allow family and non-family firms to focus their efforts on the strategic orientation that contributes more to their organizational success.

5.2. THEORY AND HYPOTHESIS

The scant and fragmented literature on the relationship between different strategic orientations (Hakala, 2011) has been reviewed and classified both by Hakala (2011) and by Deutscher and colleagues (2016). On the one hand, Hakala (2011) argues that the management literature has followed three approaches to study the interactions between EO, LO, MO and technology orientation: the sequential, the alternative, or the complementary approach. The first approach includes works (e.g., Farrell, 2000; Mavondo, Chimhanzi, & Stewart, 2005) based on the idea that strategic orientations develop over time and follow each other in development sequences, and consequently much of the effort of scholars that follow this approach goes on determining which of the orientations is best. The alternative approach includes works (e.g., Kirca, Jayachandran, & Bearden, 2005; Zhou, Yim, & Tse, 2005) by considering that there is a best orientation depending on the contingency, and proposing that companies may choose and change their orientation. Hence the effort of the alternative approach is directed at determining when a certain orientation should be selected. While sequential and alternatives approaches consider one orientation at a time, the investigations grouped under the complementary approach (e.g., Baker & Sinkula, 2009; Slater & Narver, 2000) argue that organizations may have several orientations simultaneously and view orientations as flexible constructs that are combined into universally beneficial or contingency-related patterns.

On the other hand, in the particular case of the interplay between EO, LO and MO, Deutscher et al. (2016) have recently classified the prior quantitative-empirical literature by classifying extant investigations into different groups. The first group of researches investigates parallel direct effects of these three strategic orientations on firm performance (e.g., Hult, Hurley, & Knight, 2004; Laukkanen et al., 2013). The second group of studies analyzes mediating relationships between EO, LO and MO (e.g., Rhee, Park, & Lee, 2010; Zhou, Yim, & Tse, 2005). Finally, the third group aggregates EO, LO and MO as higher-order factors impacting on firm performance (e.g., Gnizy, Baker, & Grinstein, 2014; Lonial & Carter, 2015). In our case, and given the lack of previous studies comparing these three strategic orientations in family *versus* non-family firms, we first analyze the intensity of each strategic orientation in both types of firms. Then, in line with the alternative approach (Hakala, 2011) and with the first group of investigations established by Deutscher and colleagues (2016), we propose to study the parallel direct effects of these three strategic orientations on firm performance by comparing family and non-family firms. Finally, in the case of finding difference between the intensity of the relationships of the three strategic orientations (EO, LO and MO) with the performance in family firms *versus* non-family firms, we will explore if such difference is significant.

5.2.1. Level of entrepreneurial orientation, learning orientation and market orientation: family firms versus non-family firms

EO is defined as an "organization's predisposition to accept entrepreneurial processes, practices, and decision making, characterized by its preference for innovativeness, risk taking, and proactiveness" (Matsuno, Mentzer, & Özsomer, 2002, p. 19). Family businesses emerge largely due to the entrepreneurial behaviour of one or several founders who realize and take advantage of opportunities (Tung, Lo, Chung, & Huang, 2014). However there continues to be some debate regarding the firm-level entrepreneurial behavior of family firms (Eddleston, Kellermanns, & Zellweger, 2012). On the one hand, a family's desire to preserve control of the firm for later generations may cause it to extract slack financial resources from the business in order to avoid takeover threats (Morck, Wolfenzon, & Yeung, 2005). On the other hand, families are fertile environments where "the entrepreneurs' heirs can be nurtured, obtaining more responsibilities and personal career opportunities than other employees, who do not belong to the family" (Zucchella, Palamara, & Denicolai, 2007, p. 273). Thus, the complexities of effectively integrating the family with the business side of the binomial make being entrepreneurial extremely challenging (Bettis & Hitt, 1995; Chirico, Sirmon, Sciascia, & Mazzola, 2011), and the specific bundles of resources and capabilities of family businesses may both restrain and facilitate entrepreneurial activities (Huang, Lo, Liu, & Tung, 2014). Not surprisingly, there have been numerous calls for studying and exploring EO in the particular context of family firms (e.g., Cruz & Nordqvist, 2012; Dess, Pinkham, & Yang, 2011; Short, Payne, Brigham, Lumpkin, & Broberg, 2009; Zellweger & Sieger, 2012).

However, despite these calls, few studies have examined how families affect their businesses' entrepreneurial activities (Huang, Lo, Liu, & Tung, 2014), with only few studies empirically examining the difference between family and non-family firms in terms of the intensity of EO. In particular, we find two groups of investigations. The first group includes three studies that analysed the EO dimensions individually, reaching contradictory findings. While some scholars (Craig et al., 2014) argue that there are not statistically significant differences between family firms and non-family firms for risk-taking and proactivity, others (Naldi et al., 2007; Stenholm, Pukkinen, & Heinonen, 2016) suggest that the EO dimensions affect firm performance differently in family and non-family businesses. However, the second group of researches, which does explore overall EO for both types of firms, mostly agree that there exists a lower EO among family firms (Block, 2012; Garcés-Galdeano, Larraza-Kintana, García-Olaverri, & Makri, 2016; Short et al., 2009). Altogether, these findings seem to point to family ownership or influence on the firm limit its EO, leading us to propose the following hypothesis:

> **Hypothesis 1:** Family firms are less entrepreneurially-orientated than non-family firms.

LO refers to organization-wide activity of creating and leveraging knowledge to enhance competitive advantage (Calantone, Cavusgil, & Zhao, 2002). This strategic orientation has been described as the adoption of a basic learning process, an organizational culture committed to learning (Rhee, Park, & Lee, 2010) or the degree to which the organization values knowledge, is open-minded, and has a shared vision (Sinkula, Baker, & Noordewier, 1997). Given that organizations "can only adapt as fast as they can learn" (Mavondo, Chimhanzi, & Stewart, 2005, p. 1243), in today's current knowledge-based economy, learning is perceived as a critical factor which can both improve the quality of an individual or organization, and enhance growth and survival prospects of every firm (Kungwansupaphan & Siengthai, 2014). Consequently, LO has received significant attention by business scholars (e.g., Baker & Sinkula, 1999; Nasution, Mavondo, Matanda, & Ndubisi, 2011; Rhee, Park, & Lee, 2010).

Despite the literature on LO is extremely broad, to our knowledge, there are not previous studies about the LO in the singular context of family firms. However, considering, on the one hand, that learning is an outcome of practice and experimentation (Teece, 2014), the fact of living in the family and working in the business from an early age allows family members to gain explicit knowledge and to develop deeper levels of firm-specific tacit knowledge, through education and experience within and outside the organization (Chirico, 2008; Zahra, Neubaum, & Larrañeta, 2007), all of which seems to promote LO. On the other hand, learning in an organization results from an accumulation of individual learning and cannot occur unless an organization has an efficient system of information sharing that enables experiences and lessons may be transferred across departments and stored in organizational memory (Calantone, Cavusgil, & Zhao, 2002). Bearing in mind that families share traditions, values, and beliefs, the resulting trust renders the information sharing among family members, and across functional boundaries, much easier. Moreover, given that the level of trust is potentially higher in family as opposed to non-family businesses, with trust playing a significant role in the transfer of knowledge (Szulanski, Cappetta, & Jensen, 2004), specifically, tacit knowledge, it is potentially easier to share in family businesses (Craig et al., 2014). Therefore, despite the lack of research on LO and the family firm, following the arguments presented above, we propose the following hypothesis:

Hypothesis 2: Family firms are more learning-orientated than non-family firms.

As a key factor in effectively meeting existing customer needs, MO is defined as "the set of cross functional processes and activities directed at creating and satisfying customers through continuous needs-assessments" (Desphandé & Farley, 1998, p. 226). Having into consideration that adaptability and competitiveness are critical factors determining the success of any business, when an organization's MO produces value for customers that is rare and difficult to imitate, it can be a sustainable source of competitive advantage *versus* its competitors (Liao, Chang, Wu, & Katrichis, 2011). Not surprisingly therefore, MO has received considerable attention from researchers (e.g., Baker & Sinkula, 2009; Deshpandé, Farley, & Webster, 1993; Grewal & Tansuhaj, 2001; Jaworski & Kohli, 1993; Kirca, Jayachandran, & Bearden, 2005; Kumar, Jones, Venkatesan, & Leone, 2011; Rodríguez, Carrillat, & Jaramillo, 2004), being the strategic orientation more researched according a search in the *Web of Science-Social Science Citation Index* database (*SSCI*, July 2016). This vast literature shows that MO varies depending on the organization's characteristics (Kirca, Jayachandran, & Bearden, 2005; Matsuno, Mentzer, & Özsomer, 2002), and in this sense we expect family businesses to have a differential MO. This arises because family businesses are not only unique regarding their organizational characteristics, behavior and culture (Carney et al., 2015; Chrisman, Chua, & Steier, 2005; Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), but also how their resources are managed and deployed (Eddleston, Kellermanns, & Sarathy, 2008). These singularities are likely to have some consequences in terms of MO and of some of its dimensions. For instance, family firms tend to have less formalized corporate structures and typically possess a unique "family language" (Habbershon & Williams, 1999), which translates into an easier dissemination, exchange and collection of market information, as well as facilitating easier coordination within the organization compared to non-family counterparts (Kohli & Jaworski, 1990; Zachary et al., 2011).

Despite these singularities, research connecting MO to the family business context did not begin to attract the attention of scholars until 2007, and remains limited to a handful of articles (Beck, Janssens, Debruyne, & Lommelen, 2011; Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2011; Newman, Prajogo, & Atherton, 2016; Tokarczyk, Hansen, Green, & Down, 2007; Zachary et al., 2011). The only conceptual work identified (Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2011) theoretically argues that the specific characteristics of family firms in relation to social capital provide greater potential for developing a MO. In this sense, among the extant empirical literature, Tokarczyk and colleagues (2007), in their analysis of eight family businesses, inform that familiness is positively associated with the creation of an environment that promotes a market oriented culture. Conversely, Zachary et al. (2011) in their content analysis find that family firms show less MO than non-family firms. Their findings are in line with the common description of family businesses as being slow to recognize and respond to changes in their environments (Zahra, Hayton, Neubaum, Dibrell, & Craig, 2008). Similarly, the Zachary and colleagues' (2011) findings seem to confirm that family businesses tend to pursuit of non-economically motivated preferences and to place less emphasis on profitability than non-family firms (Chrisman, Chua, Pearson, & Barnett, 2012; Gómez-Mejia et al., 2007), while MO calls for profitability to be the primary purpose of an organization (Zachary et al., 2011). Altogether these arguments leads to propose the following hypothesis:

Hypothesis 3: Family firms are less market-orientated than non-family firms.

5.2.2. The influence of entrepreneurial orientation, learning orientation and market orientation on organizational performance: family *versus* non-family firms

Emerging from the strategic management literature, the promise of the EO concept lies in its ability to further our understanding of the entrepreneurial activities pursued by organizations (Covin & Wales, 2012). Extant literature reflects a significant interest in examining how EO impacts on organizational performance. Although some studies have found a negative direct relationship between EO and performance (e.g., Matsuno, Mentzer, & Özsomer, 2002; Slevin & Covin, 1990), the larger body of evidence suggests that firms adopting a more entrepreneurial strategic orientation have the ability to pursue new market opportunities to respond to the changing environment, gain greater competitive advantage ahead of other competitors, and can then therefore yield superior performance, EO being a key ingredient for the organizational success (e.g., Wiklund, 1999; Zahra, 1991; Zahra & Covin, 1995). In their 53-study meta-analysis, while Rauch, Wiklund, Lumpkin and Frese (2009) detected a positive correlation between the combined EO dimensions of a business and its performance, this direct relationship did not emerge as empirically conclusive.

Despite its importance, the literature relating EO and family firm performance is very limited, although includes both conceptual and empirical articles. Among the conceptual works, Tung and colleagues (2014) argue that EO has a significant role in increasing the acquisitive and experimental learning in an organization, which in turn is proposed to increase its performance. Conversely, Lumpkin, Brigham and Moss (2010) offer a thorough argumentation to propose that long-term orientation that characterizes to family firms will be positively related to innovativeness, proactiveness and autonomy, but negatively related to risk-taking and competitive aggressiveness. Among scant empirical investigations, findings are contradictory. Some scholars find that EO has no significant effect on family firm performance (Madison, Runyan, & Swinney, 2014), or that risk-taking, one dimension of EO, is negatively related to performance (Naldi et al., 2007). However, other scholars (Chien, 2014; Schepers, Voordeckers, Steijvers, & Laveren, 2014) find a positive impact of EO on family firm performance, despite the fact that performance suffers when the family firm's EO mobilizes increased levels of generational involvement (Chirico et al., 2011). Based on previous arguments, we hypothesise the following:

> **Hypothesis 4.** EO is positively associated with both family firms and non-family firms performance.

Research on LO is extensive, and seems to confirm that firms that learn from their successes and mistakes through experience tend to be more successful (Hult, Nichols, Giunipero, & Hurley, 2000; Kropp, Lindsay, & Shoham, 2006; Zahra, Ireland, & Hitt, 2000). Thus, while some studies do not find a significant relationship between LO and market performance (Lam et al., 2011), others reveal that LO has no direct effect on firm performance (Lin, Peng, & Kao, 2008), the emerging body of literature concerned with LO generally agrees with the notion of LO facilitating the generation of resources and skills essential for enhancing the business performance through its influence on competitive advantage (e.g., Baker & Sinkula, 1999; Calantone, Cavusgil, & Zhao, 2002; Farrell, Ockowski, & Kharabsheh, 2008; Kropp, Lindsay, & Shoham, 2006; Martinette & Obenchain-Leeson, 2012; Mavondo, Chimhanzi, & Stewart, 2005; Real, Roldán, & Leal, 2014).

Despite "the only thing that gives an organisation a competitive edge - the only thing that is sustainable - is what it knows, how it uses what it knows, and how fast it can know something new" (Prusak, 1996, p. 6), and despite the importance of knowledge as a source of competitive advantage in family business (Cabrera-Suárez, De Saá-Pérez, & García-Almeida, 2001), the relationship between LO and family firm performance remains as a research gap. However, some authors (Habbershon & Williams, 1999) argue that family firms communicate and exchange information more efficiently that their non-family counterparts. Similarly, the literature informs that learning allows organizations to generate new knowledge for building new skills and capabilities that could lead to competitive advantage (Chirico, 2008; Zahra, 2012; Zahra, Neubaum, & Larrañeta, 2007). As consequence, it is broadly accepted that learning "allows tasks to be performed more effectively" (Teece, 2014, p. 333). Taking in consideration the argument above mentioned, and despite the lack of investigations linking LO and family business performance, we formally hypothesize:

> **Hypothesis 5.** LO is positively associated with both family firms and non-family firms performance.

Bearing in mind that the MO requires the commitment of resources, this orientation is useful only if the benefits it affords exceed the cost of those resources (Kohli & Jaworski, 1990). For this reason, the relationship between MO and business performance constitutes a critical question for the MO literature. Some researchers have reported non-significant or negative effects for this association (e.g., Bhuian, 1997; Greenley, 1995; Grewal & Tansuhaj, 2001), but, in general, there is a strong support for the existence of a positive relationship between these two variables (e.g., Baker & Sinkula, 2009; Deshpandé, Farley, & Webster, 1993; Farrell, Oczkowski, & Kharabsheh, 2008; Jaworski & Kohli, 1993; Kumar et al., 2011; Narver & Slater, 1990; Ruekert, 1992; Subramanian & Gopalakrishna, 2001), as is confirmed by the meta-analysis performed by Kirca and colleagues (2005). These studies seem to corroborate that MO is vital to an organization in that it helps to assess the constraints and opportunities created by the environment (Kumar et al., 2011) and support the widely held marketing notion that the attainment of business goals is achieved by satisfying the needs of customers more efficiently and effectively than competitors (Rodríguez, Carrillat, & Jaramillo, 2004).

However, despite MO is influenced by an organization's characteristics (Kirca, Jayachandran, & Bearden, 2005; Matsuno, Mentzer, & Özsomer, 2002) and despite singularities of family businesses (e.g., Gomez-Mejia et al., 2007) the literature on MO and family firms is extremely limited (Beck et al., 2011; Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2011; Newman, Prajogo, & Atherton, 2016; Tokarczyk et al., 2007; Zachary et al., 2011). Among these scarce of studies, and as result of their case study with eight family firms, Tokarczyk and colleagues (2007) inform that family does play a positive and significant role in the overall long-term financial success of businesses. In similar fashion, in the only quantitative study linking the family firms to the MO-performance association, Zachary et al. (2011) point that there is a positive relationship between MO and performance, despite the fact that family businesses show less MO than non-family businesses. Based on the above arguments, and considering that research informs that family firms often have strong connections with clients and others critical stakeholders, which impact on their organizational performance (Arregle, Hitt, Sirmon, & Very, 2007; Sharma, 2008), we propose the following hypothesis:

Hypothesis 6. MO is positively associated with both family firms and non-family firms performance.

Extant research is consistent in showing that the strength of the relationships between strategic orientations and firm performance depends on various contingencies, such as the characteristics of organizations (e.g., Block, 2012; Kirca, Jayachandran, & Bearden, 2005; Matsuno, Mentzer, & Özsomer, 2002). Family businesses are considered to be unique regarding their organizational characteristics, because they are governed by a particular set of norms, cultures, and processes not present in non-family enterprises that reflect how they manage and deploy their resources (Eddleston, Kellermanns, & Sarathy, 2008; Gomez-Mejia et al., 2007; Kellermanns, Eddleston, Sarathy, & Murphy, 2012). Much of the research assessing the effect of the family character of the firm on its performance rely on the premise that family firms differ from other types of firms and that these differences matter for their performance (Carney et al., 2015; Gedajlovic, Carney, Chrisman, & Kellermanns, 2012).

However, two recent meta-analysis inform that there is not empirical evidence of significant effect of family control on firm performance (Carney et al., 2015; O'Boyle, Pollack, & Rutherford, 2012) for both public and private family firms. Moreover, Carney and colleagues (2015) found that this lack of differences occur having a number of differences in the strategic behaviour of private family firms, namely they have lower R&D expenditure and lower international diversification. As long as both facts are negatively related with performance, the overall lack of significant differences in the performance of private family firms and private non-family firms points toward the existence of compensatory agency benefits or competitive advantages in private family firms that allow them to overcome their performance deficiencies (Carney et al., 2015; Gedajlovic & Carney, 2010). This seems to mean that strategic equifinality is a reality among family firms and there is no "one best way" of making decisions; equifinality being defined as the state of achieving a particular outcome through various paths or configurations (Carney et al., 2015; Gresov & Drazin, 1997; Payne, 2006). In the case of the associations between the three strategic orientations outlined above (EO, LO and MO) and firm performance, we have hypothesized that the three will have a positive effect for both types of firms although we had previously hypothesized that family firms and non-family firms would differ in the intensity of the three strategic orientations. Under the hypothesis of the strategic equifinality we may expect that this difference will not lead to differences in performance between both types of companies. This suggests the following hypothesis:

Hypothesis 7. The effect of the two combinations of EO, LO and MO on performance will be the same for family firms and non-family firms.

5.3. METHOD

5.3.1. Research design and data collection

The data for this study was collected using a survey instrument, which is consistent with studies investigating strategy and family firms (e.g., Eddleston & Kellermanns, 2007; Naldi et al., 2007). We employed cross-sectional designs, which are common in this field due to the difficulty in obtaining primary data from privately held family firms (Eddleston, Kellermanns, Floyd, Crittenden, & Crittenden, 2013) and we conducted the study during the first half of 2015, when the Iberian Peninsula was yet living an important economic crisis.

Similar to prior research, we define SMEs as non-listed private companies with 10 to 249 employees (e.g., Naldi et al., 2007). Our target firms came from the *SABI* database (*Sistema de Análisis de Balances Ibéricos-System of Iberian Balance Sheets*), which includes information on 1,366,768 Spanish and 536,014 Portuguese societies (March, 2015). This database has been used earlier in family firm investigations (e.g., Cruz, Gomez-Mejia, & Becerra, 2010). Overall, the population of this study consisted of 127,174 SMEs across all sectors.

Our questionnaire (see Appendix 5.1) was first developed in English, then translated into Spanish and Portuguese, and then back translated into English to check for consistency. Both versions were pre-tested in the respective countries. Given that we focus on strategic issues, we relied on the CEO or top managers as key informants, as they receive information from a wide range of departments and, therefore, are a very valuable source for evaluating the different variables of the company. Personalized invitations to complete an online, telephone and paper survey were sent, including an offer to share summary reports as an incentive. In total, of the 27,176 companies randomly selected from the database, 1,484 surveys were completed, yielding an initial response rate of 5.46%. After excluding those surveys that were not completed by the CEO or some top manager, 1,066 surveys were usable (509 from Spanish firms and 557 from Portuguese firms), resulting in a final response rate of 3.92%, which is comparable to similar studies involving top management teams in Europe (e.g., Mazzola, Sciascia, & Kellermanns, 2013). The sampling error was 2.99% using 95% confidence limits (z = 1.96; p = q = 0.5).

Given the difficulty of identifying family businesses a priori, we identified them ex post. Although the literature reveals a large number of definitions and criteria for delimitating the family business concept (Hernández-Linares, Sarkar, & Cobo, 2014; Sarkar, Hernández-Linares, & Cobo, 2014), we used two criteria, objective (ownership) and subjective (self-definition), similar to previous studies (e.g., Casillas, Moreno, & Barbero, 2010). Thus, we classified as family to all those businesses where the family had, at least, the 50% of ownership and that were perceived as family firms by their top managers; the rest were considered non-family firms. According to this criteria, 609 SMEs (57.13%) were considered family businesses, while 457 (42.87%) were considered non-family businesses. Main characteristics of the sample are presented in Table 5.1.

Table 5.1. **Characteristics of the sample: family firms *versus* non-family firms**

		Family Firms	Non-family Firms
Percentage of firms by country	**Spain**	58.3%	41.7%
	Portugal	56%	44%
Sector distribution	**Primary sector**	2.6%	2.2%
	Manufacturing sector	28.9%	25.8%
	Construction sector	9.7%	7.7%
	Service sector	58.8%	64.3%
Mean (standard deviation) firm size (employees)		33.94 (35.07)	37.74 (38.39)
Mean (standard deviation) firm age		24.70 (14.38)	20.829 (14.03)
Mean (standard deviation) strategic planning		0.62 (0.49)	0.72 (0.45)
Mean environmental dynamism		3.6267 (0.91)	3.6878 (0.90)

5.3.2. Measures

All constructs were measured using Likert-type scales with a five-point response format, ranging from “strongly disagree” to “strongly agree” unless otherwise noted. Since our research uses already validated scales, efforts in this section focused on making the relevant adjustments to the setting and language in which the researchers were working. The internal consistency was estimated using Cronbach’s alpha. In our study, Cronbach’s alpha values for all measures were well above 0.80, surpassing the threshold point of 0.7 (Nunally, 1978).

Dependent variable. Perceptual performance judgments were used to assess family business performance. Subjective measures of performance have been frequently used both in strategy research (e.g., Real, Roldán, & Real, 2014) and family business research (e.g., Kellermanns et al., 2012), since they yield more holistic evaluations and capture more than a single performance element (Rodríguez, Carrillat, & Jaramillo, 2004); there is also a strong correlation between objective and subjective performance measures (Dawes, 1999; Dess, & Robinson, 1984). Considering performance an inherently multidimensional construct (Cameron, 1978), we employed an eight-item scale (Arend, 2013) and asked our respondents to compare their organizational performance with their competitors' performance in terms of financial and competitive performance, such as "ROA", "growth in sales" or "satisfaction of customers and clients". Five-point responses ranged from "much worse" to "much better", and the Cronbach's alpha of the scale was 0.846.

Independent variables. EO (Cronbach's alpha = 0.876) was considered as a linear sum dimensions, akin to Miller (1983) and Covin and Slevin (1989); but including both their three original dimensions (risk-taking, innovativeness and proactiveness) and competitive aggressiveness and autonomy (Lumpkin & Dess, 1996). For this operationalization, EO was measured using the eighteen-item scale of Hughes and Morgan (2007). LO (Cronbach's alpha = 0.841) was measured by adapting the accepted eleven-item scale of Sinkula, Baker and Noordewier (1997), which has been retested and validated by various scholars (e.g., Farrell, 2000; Real, Roldán, & Leal, 2014). MO (Cronbach's alpha = 0.839) was assessed by using the MORTN scale of Desphandé and Farley (1998), which includes ten items originally developed by three separate scales (Desphandé, Farley, & Webster, 1993; Kohli, Jaworski, & Kumar, 1993; Narver & Slater, 1990). Desphandé and Farley (1998) retested and synthesized these three scales into a new and more parsimonious scale, later employed by other scholars (e.g., Liu, Luo, & Shi, 2002).

Control variables. We first controlled for the influence of national context on the strategic behavior of firms (e.g., Fayolle, Basso, & Bouchard, 2010). Since larger firms might have more slack resources and easier access to external resources (Zahra, Hayton, & Salvato, 2004), we then controlled for firm size by using number of employees, whose log (ln) was taken to minimize kurtosis (Kraiczy, Hack, & Kellermanns, 2014). We also controlled for industry type because businesses in different industries may exhibit different organizational and environmental characteristics, which, in turn, might influence their performance (Wiklund & Sepherd, 2005). Following NACE coding (statistical classification of economic activities in the European Community), we introduced three dummy variables (manufacturing, construction, and services), with primary sector employed as the default. Sixth, we controlled for firm age by calculating the number of years that the firm had been operating (2015 - constitution year of business), similar to previous studies (Craig et al., 2014; Hughes, Hughes, & Morgan, 2007; Wang, 2008; Zahra, 2012). Seventh, we controlled for the existence of strategic planning (Eddleston, Kellermanns, & Sarathy, 2008) by asking if the firm had a strategic plan including both business goals and the resources and capabilities required to achieve them, with a dichotomous response format. Finally, consistent with earlier investigations (e.g., Chirico et al., 2011), we controlled for environmental dynamism (Cronbach's alpha = 0.808), which refers to the frequency of changes, the difference involved in each change, and the irregularity in the overall pattern of change characterizing organizational environment (Child, 1972), using a three-item index taken from Jansen, Van den Bosch and Volberda (2005).

5.3.3. Statistical analysis

The analysis of data retrieved through surveys has been performed in three steps. To reach our first research objective, consistent in determining the level of EO, LO and MO by comparing family and non-family firms, in a first step, we performed an analysis of difference of means. To reach our second research objective, consistent in investigating the combined effects of these three strategic orientations on organizational performance both in family firms and non-family firms, we perform two different analysis. In the second step of the process, we performed a multiple regression analysis, by distinguishing family and non-family firms. Finally, in the third step we applied the Chow test, which aims to test equality of sets of coefficients in two regressions (Chow, 1960; Toyoda, 1974) and has been previously used both in entrepreneurship and in family business area (e.g., Manolova, Carter, Manev, & Gyoshev, 2007; Zahra, Hayton, & Salvato, 2004). The steps one and two were carried out by using the *SPSS* statistical analytical software, while we used *R-Project* software for the step three.

5.4. RESULTS AND DISCUSSION

The means, standard deviations and zero-order correlations are shown in Table 5.2.

Table 5.2. Descriptive statistics and pairwise correlations

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11
1. Performance	3.653	.578											
2. EO	3.781	.531	.470**										
3. LO	3.972	.533	.424**	.682**									
4. MO	3.999	.609	.417**	.518**	.608**								
5. Country	1.520	.500	-.109**	.066*	.081**	-.042							
6. Size¥	3.217	.783	.060*	.001	-.057	.079**	.004						
7. Manufacturing sector	.276	.447	-.051	-.060	-.083**	-.051**	.111**	.130**					
8. Construction sector	.088	.284	-.044	-.044	-.044	.022	-.021	-.029	-.192**				
9. Services sector	.612	.488	.081**	.087**	.113**	.093**	-.087**	-.098**	-.774**	-.390**			
10. Firm age	23.041	14.354	-.092**	-.064**	-.050	-.027	-.070*	.232**	.157**	-.019	-.109**		
11. Strategic planning	.66	.473	.194**	.198**	.193**	.176**	.213**	.163**	.020	-.078*	.028	-.023	
12. Environmental dynamism	3.66	.909	.206**	.381**	.329**	.273**	.041**	.007*	-.077*	-.039	.118**	-.009	.084**

n = 1066, ¥Logarithmezed variiable, * p<0.05, **p<0.01

All correlation coefficients are smaller than 0.682; the variance inflation factors just exceeded 10 in the case of the services sector (10.38), but the highest condition index was 7.63, thus under the suggested threshold (Hair, Anderson, Tatham, & Black, 1998). Therefore, multicollinearity does not appear to be a serious concern. However, in order to mitigate multicollinearity concerns, the variables were converted to z scores (Aiken & West, 1991).

In order to contrast hypothesis 1 to 3, we carried out an analysis of difference of means (means of family firms *versus* means of non-family firms) for the three variables (EO, LO and MO), by performing the t-Student test for independent samples. Before performing this test, we checked that our data fit the requirements for performing the t test, namely we checked the normality of distributions and the equal variances of the distributions in both groups. Normality of the scores was tested using the Kolmogov-Smirnov-Lillefors and Shapiro-Wilks tests. The levels were set at 0.05 for all analyses. Additionally, as we can see in the Levene test for equality of variances, the p values associated with F contrast statistics is higher than 0.05 (p=0.197, p=0.972, and p=0.134, for EO, LO and MO respectively), and, therefore, for this level of significance, we cannot reject the null hypothesis of equal variances. Consequently, in the three cases (EO, LO and MO) we may employ t-student to test the hypothesis of equal means. Results are summarized in Table 5.3

Table 5.3. **Statistics of entrepreneurial, learning and market orientations**

	Family Business Mean (Standard Deviation)	Non-Family Business Mean (Standard Deviation)	t-Student¥
N	609	457	-
EO	3.759 (0.547)	3.809 (0.508)	FB<NFB
LO	3.944 (0.539)	4.009 (0.539)	FB<NFB**
MO	3.972 (0.628)	4.036 (0.581)	FB<NFB*

¥Comparison of statistically significant differences between the averages of the two groups (family business and non-family business) based on the Student t.
* p · 0.1
** p · 0.05

Thus, regarding Hypothesis 1, concerning the extent of EO in family and non-family firms, the p value associated with the F statistic is higher than 0.05 and, thus, we cannot reject the null hypothesis means at a 0.05 level of significance. As a result, the Student's t test does not support Hypothesis 1, which proposed that family firms would be less entrepreneurially-orientated than non-family firms. This finding is in line with Craig and colleagues (2014), who also did not find statistically significant differences between family firms and non-family firms for risk-taking and proactivity. However, this finding goes against Garcés-Galdeano et al. (2016), who justify the lesser EO of family firms based on the pervasive influence that the SEW protection motives in their decisions making. Against these authors, our findings seem to indicate that SEW has both a bright and a dark side (Kellermanns, Eddleston, & Zellweger, 2012; Miller & Le Breton-Miller, 2014; Naldi, Cennamo, Corbetta, & Gomez-Mejia, 2013), which compensate each other. Therefore, and despite the analysis of the influence of emotions on strategic decision making in family firms is still in its infancy (Kellermanns, Dibrell, & Cruz, 2014), we agree with other authors (Garcés-Galdeano et al., 2016) in that the SEW framework provides an appropriate conceptual lens through which to clarify the current conflicting results, and to increase our understanding of the EO in the family business context. Additionally, our findings also seem to imply that a better understanding of the EO phenomena in the family firm requires to investigate the different EO dimensions separately.

Hypothesis 2 established a possible positive difference between the LO of family firms and the LO of non-family firms. The p value associated with the F statistic is 0.050 and, therefore, we can reject the null hypothesis of equal means at 0.005 level of significance. From Table 5.3, an analysis of the mean value for LO in the two groups of firms reveals that this value is higher for non-family firms than for family firms. Consequently, family firms are less learning-orientated than non-family firms, this result contradicting the Hypothesis 2. Therefore, for the first time, our work finds empirical support for the existence of differences between the levels of LO of family firms and non-family firms. Concretely, we find that family firms are less learning-oriented, which may be explained by different reasons. First, because despite the fact of prior literature have pointed toward the trust and the family ties as factors favouring the transfer of knowledge and the information-sharing (e.g., Chirico, 2008; Craig et al., 2014; Habbershon & Williams, 1999), it is possible that such family-based idiosyncrasies do not promote learning. A second explication is that, overall, family firms, with their typical governance structure and highly concentrated power, have been characterized as inflexible and weighed by the desire for maintaining the *status quo* (Kellermanns & Eddleston, 2006; Naldi et al., 2007), while learning requires to have an open-mindedness to question the organization's routines and beliefs, and to renew or update the knowledge (Calantone, Cavusgil, & Zhao, 2002; Martinette & Obenchain-Leeson, 2012; Slater & Narver, 1995). Third, the enhanced easiness for transferring of knowledge may be diluted when conflicts, family issues or crises develop within the social group. That is, we applied the questionnaire in the middle of an important economic crisis, and family firms often employ family resources for covering the business needs, it is possible than an important number of the Spanish and Portuguese firms included in our sample were going through a conflict situation.

Finally, for contrasting Hypothesis 3, which established that family firms would be less market-orientated than non-family firms, the p value associated with the F statistic is 0.090. As a result, the Student's t test supports the existence of partially significant differences in mean values of MO for the family firms and non-family firms. From Table 5.3, an analysis of the mean value for MO in the two groups of firms reveals that family firms are less market-oriented than non-family firms, which partially confirms the Hypothesis 3. This result corroborates previous findings for a sample of large and publically traded businesses (Zachary et al., 2011) by confirming for the first time that, in the case of SMEs, family firms also show less MO that non-family firms. This implies that the particularities related to the social capital of family firms (Arregle et al., 2007) do not provide greater potential for developing a MO, against the theoretical reasoning coming from Cabrera-Suárez, Déniz-Déniz and Martín-Santana (2011), and against also to Tokarczyk and colleagues (2007), who argued that familiness is positively associated with a more market oriented culture. Therefore, more empirical evidence is required in order to understand the MO phenomena in the context of family firms.

The hypotheses 4 to 6 were tested using multiple regression analysis. Results appear in Table 5.4, where the Models A1 and A2 refer to the group of family firms, while the Models B1 and B2 refer to the group of non-family firms. In regard to family firms, when performance was regressed on the control variables (Model A1), the results were significant, the model explained 11 percent of the variance ($p < 0.001$), and five of the eight control variables were significantly related to organizational performance: country ($b = -0.108$, $p = 0.000$), size ($b = 0.050$, $p = 0.044$), firm age ($b = -0.067$, $p = 0.005$), strategic planning ($b = 0.100$, $p = 0.000$), and environmental dynamism ($b = 0.097$, $p = 0.000$). The inclusion of the independent variables (Model A2) explained an 18.5 percent of firm performance ($p < 0.001$).

Table 5.4. **Results of linear regression analysis: four models[¥]**

Variables	Model A (FBs)		Model B (NFBs)	
	A1	A2	B1	B2
Controls:				
Country	-0.108***	-0.088***	-0.066**	-0.090***
Size[1]	0.050*	0.036†	0.009	0.028
Manufacturing Sector	-0.052	-0.043	0.135†	0.074
Construction Sector	-0.046	-0.044	0.082	0.048
Services Sector	-0.050	-0.053	0.170**	0.086
Age	-0.067**	-0.045**	-0.024	-0.028
Strategic Planning	0.100***	0.039†	0.126***	0.093***
Environmental Dynamism	0.097***	-0.002*	0.120***	-0.008
Independent variables:				
EO		0.158***		0.169***
LO		0.045		0.104**
MO		0.112***		0.074*
ΔR^2	0.110***	0.185***	0.121***	0.198*
R^2	0.110	0.295	0.121	0.319
Adjusted R^2	0.098	0.282	0.105	0.303
F	9.239***	22.710***	7.704***	18.987***
Chow test				F = 0.8114

† p < 0.10, * p < 0.05, ** p < 0.01, *** p < 0.001

¥Standardized regression weights

1logarithmized

Regarding non-family firms, the performance was regressed on the control variables in the Model B1, the results were found significant, and explained the 12.1 percent of the variance ($p < 0.001$). From Model B1, four of the eight control variables were also found significantly related to organizational performance: country (b = - 0.066, p = 0.012), strategic planning (b = 0.126, p = 0.000), environmental dynamism (b = 0.120, p = 0.000), and services, whereas manufacturing (b = 0.135, p = 0.094) was found partially significant.

With regards to the impact of strategic orientations on organizational performance (Hypotheses 4 through 6), we entered the EO, LO and MO constructs in Models A2 and B2. A significant change in R^2 was observed both in Model A2 (ΔR^2 = 0.185, p = 0.000) and Model B2 (ΔR^2 = 0.198, p = 0.000). Hypothesis 4 proposed that higher EO would promote higher organizational performance. According to Models A2 and B2, EO showed a significant positive effect on both family firm performance (b =

0.158, p = 0.000) and non-family firm performance (b = 0.169, p = 0.000), supporting the hypothesis 4, and confirming the findings of previous studies (e.g., Chien, 2014; Schepers et al., 2014; Wiklund, 1999; Zahra, 1991; Zahra & Covin, 1995). In fact, EO is the strategic orientation that more contributed to organizational performance, both in the case of family firms and in the case of non-family firms, which highlights the need of boosting this strategic orientation to the success of the firm.

With respect to the influence of LO on organizational performance, Hypothesis 5 proposed that this influence would be positive for family and non-family firms. This hypothesis was partially supported, because while LO and performance were not found significantly related in the case of family firms (b = 0.045, p = 0.145), we found a positive association between LO and non-family firms performance (b = 0.104, p = 0.002). The fact of the association between LO and family firm performance has not been statistically significant is in line with prior research on service organizations (Lam et al., 2011), while the positive influence found between LO and non-family firms performance is in line with the most of prior literature (e.g., Baker & Sinkula, 1999; Calantone, Cavusgil, & Zhao, 2002; Farrell, Ockowski, & Kharabsheh, 2008; Kropp, Lindsay, & Shoham, 2006; Mavondo, Chimhanzi, & Stewart, 2005). In our view, this difference between family and non-family businesses may be explained because the family business' founders and their heirs are often emotionally attached to the traditional way of doing business (Kellermanns & Eddleston, 2006) and, related to this, family firms tend to the resistance to professionalization (e.g., Martínez, Stöhrn, & Quiroga, 2007). This may load to the potential advantages related to tacit knowledge and information sharing do not become effective in terms of business outcomes. Moreover, the fact of Hypothesis 5 is just partially supported may be the reason that justifies the fact of family firms are partially less learning-oriented that non-family firms.

Hypothesis 6 proposed a positive direct association between MO and performance for family and non-family firms. Our results found a significant positive association between the two variables both in the case of family firms (b = 0.112, p = 0.000) and non-family firms performance (b = 0.074, p = 0.013). Therefore, our findings support Hypothesis 6. However, MO contributes more to family business performance (b = 0.112) than non-family performance (0.074), which seems to indicate that although family firms are less market-oriented than non-family firms, they are better in obtaining performance of their MO. This may be explained because family firms are good at having strong relationships with their clients, as well as at establishing long-term relationships with their stakeholders (Arregle et al., 2007; Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2011; Lyman, 1991). This allows them to identify and satisfy the market demands with lesser effort and more success than their non-family counterparts. Consequently, our results seem to require a slight reformulation of the theoretical arguments provided by Cabrera-Suárez, Déniz-Déniz and Martín-Santana (2011). They argued that the social capital-related singularities of family firms provided greater potential for developing a MO, and instead of this, our findings point to family firms take advantage of these singularities to boost the impact of MO on organizational performance, but not to increase their level of MO.

Finally, the Chow test was used to determine the significance of the differences across the two subgroups (family and non-family firms) in the effect of the independent variables on organizational performance. The results of the Chow test showed that there were no significant statistical differences between family and non-family firms in the positive effect of strategic orientations on firm performance ($F= 0.8114$; $p > 0.05$), thereby supporting Hypothesis 7. These findings are in line with the idea of equifinality (Carney et al., 2015), that is, our findings imply that even if family firm and non-family firm employ different combinations of EO, LO and MO, these combinations do not have different impact on organizational performance of both subgroups of the population (family and non-family firms).

5.5. CONCLUSIONS, PRACTICAL IMPLICATIONS, LIMITATIONS AND FUTURE RESEARCH LINES

Based on a sample of 1066 Portuguese and Spanish SMEs, this work analyzes both the level of EO, LO and MO, and the impact of these three strategic orientations on the organizational performance by comparing family and non-family firms. Our research assumed that a firm may follow different types of strategic orientations simultaneously and that each orientation should not be viewed in isolation (e.g., Lonial & Carter, 2015). Thus, our work provides empirical support that both the level of LO and the level of MO vary depending on the context. Moreover, for family firms, the strategic orientation with higher positive influence on the organizational performance is EO, followed by MO, whereas for non-family firms, the EO is the strategic orientation with more impact, followed by LO, and MO is the strategic orientation with lower impact on it.

This article confirms the need to differentiate between family firms and non-family firms when strategic orientations are analyzed and makes three contributions to the literature. *First*, our work joins to the reduced investigation corpus from the alternative approach (Hakala, 2011) and the researches analyzing parallel direct effect of strategic orientations on performance (Deutscher et al., 2016), and highlights the importance of strategic orientations for value creation in enterprise organizations.

Moreover, to date, the literature on the interplay of EO, LO and MO has been amiss on the influence of family status on firm performance. Therefore, the *second* empirical contribution of this study lies in investigating that the family character of the firm should be considered as an organizational context that determines the relationship between strategic orientations (mainly, EO, LO and MO) and business performance. Specifically, we have found that even if LO is not significant for the performance of family firms, overall considered this situation does not lead to a different performance between family firms and non-family firms. This result confirms that different strategic behaviors may have a similar effect on performance, which is the rationale under the strategic equifinality hypothesis (Carney et al., 2015; Gresov & Drazin, 1997; Payne, 2006). These results add empirical evidence to the emerging chorus of scholar demanding a more fine grained analysis of the differences between family firms and non-family firms (e.g., O'Boyle, Pollack, & Rutherford, 2012; Carney et al., 2015), and may be explained, in line with Carney et al. (2015) by the greater variability that family firms exhibit with respect to their strategic preferences versus non-family firms (Chrisman & Patel, 2012; Gedajlovic, Lubatkin, & Schulze, 2004), which will require additional research in future. Despite the popularity of discussions of singularities of family firms with respect to the sharing and transfer of knowledge (Chirico, 2008; Zahra, Neubaum, & Larrañeta, 2007), none prior studies have examined the relationship between LO and organizational outcomes, such as firm performance. The study offers an initial effort in this regard, and finds that family firms seem to espouse a different LO that non-family businesses, pointing toward the possibility of family businesses are failing to nurture a LO and consequently are neglecting a potential source of sustainable and improved outcomes. Thus, this investigation lays a foundation for a more thorough examination of this complex issue in future studies.

Third, the study offers some preliminary results on the effect of MO on firm performance in family *versus* non-family firms, in the SME context, filling a gap in the literature. Our findings confirm the Zachary and colleagues' (2011) suggestion, according to which MO is a potentially useful concept to better understand the impact of family-based idiosyncrasies on business strategies and organizational outcomes, thereby highlighting the need of a further examination of the influence of family business nature on MO.

Globally considered, these two aspects (shortcomings in LO besides an improved effect of MO among family firms) seem to work as a compensatory mechanism defining a different way to reach similar performance levels. The fact of family businesses show lower levels of LO may be explained because our data are self-reported, and it is possible that family members are so accustomed to share information, to transfer and to assimilate tacit knowledge of an "informal" way, both inside and outside the company, in their most familiar sphere, that they are not aware that this is also a form of promoting LO. Moreover, it is possible that family members are more willing to share information and knowledge with other family members, but not with persons of outside their family firms, this neutralizing the positive effective of their higher easiness for information sharing and transfer the tacit knowledge informally within the family. On the opposite side, we consider that family businesses are better at promoting a strong MO because the "good name of company" is often linked to the "good name of the family". Reputation constitutes a key organizational asset (Fombrum, 1996), especially in the case of family firms since they tend to establish long-term relationships with their stakeholders (Arregle et al., 2007; Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2011; Lyman, 1991). The image is often linked to corporate strategy (Dyer & Whetten, 2006) and probably the strategic orientation more related to the good image between the clients is the MO.

Our findings have also important practical implications for organizations, especially for family firms, since our findings shed light on where best to focus the business efforts in order to improve performance taking into account the organizational context. One of the study's key findings is that strategic orientations have a strong and significant impact on family firms' performance, this being the first study that confirms that family firms also may employ multiple strategic orientations for an improved organizational performance. Consequently, family firms' managers should identify, understand and use strategic orientations that improve the organizational performance. Second, this is also the first study that empirically confirms that there is a best strategic orientation for the family firms performance: EO. Therefore, both family and non-family firms' managers need to establish systems and structures that give employees the opportunity to contribute to entrepreneurship (Zahra, Hayton, & Salvato, 2004), for example, by promoting an entrepreneurial culture based on fomenting curiosity and fostering and scanning the external environments to anticipate changes in marketplace trends, taking risks and initiative, or establishing organizational structures with decision systems that give more freedom and responsibility to members of the company. Third, this is the first study empirically analyzing the LO in the family business context. The fact of the influence of the LO on family firm performance has not been found significant may be a reason to justify their lower LO. Therefore, once the EO is developed in the organization, family firms' managers need to promote a market-oriented culture since they were found to be better that their non-family counterparts at taking advantage from MO. However, non-family firms' managers need to promote an entrepreneurial-oriented culture and a learning-oriented culture by promoting the acquisition of new knowledge and the identification of new opportunities (Zahra, Hayton, & Salvato, 2004). Put differently, non-family managers should focus their efforts in boosting EO, and give priority to LO versus MO, since the LO's impact on organizational performance seems to be higher. Finally, our findings seem to corroborate the idea of strategic equifinality (Carney et al., 2015; Gresov & Drazin, 1997; Payne, 2006), and managers should adapt the strategic behavior depending on the type of firm that they manage.

Although this study provides valuable contributions to the literature in this field, it is not exempt from limitations. First, while cross-sectional designs are common in strategic literature (e.g., Casillas, Moreno, & Barbero, 2010), the fact that the data for this investigation was gathered at one point in time does not allow us to infer causality from our findings. Second, because our data consisted of Spanish and Portuguese SMEs, generalizing our findings should be done with some caution, because national culture and traditions may influence the strategic behaviors or orientations of SMEs (Kreiser, Marino, Kuratko, & Weaver, 2013). Moreover one should note that the data was collected in 2015, a year in which both Spain and Portugal were still immersed deep paths amid economic crisis. Third, we used self-assessment and perceived measures for the three strategic orientations and for organizational performance. Consequently, our data could be biased and reflect hopeful thinking rather than a factual state.

Some of these limitations, however, suggest promising avenues for future investigations. First, since this study used a single-informant approach, future research could use archival data or other sources of information to examine the influence of these three strategic orientations on performance more accurately. Second, considering that this paper offers empirical results based on a sample of Spanish and Portuguese SMEs, and that some national cultures encourage risk-taking, whereas others reduce managers' willingness to pursue entrepreneurial activities (Zahra, Hayon, & Salvato, 2004) or that institutional context affect the performance of private family firms (Carney et al., 2015) further research is required to examine whether our results are independent of cultural context and economic situation. Therefore, we strongly suggest that our model be applied in other countries and/or cultures. Third, we have employed the self-perception as family firm and the percentage of family ownership in order to distinguish between family firms and non-family firms, but considering the diversity of family firm definitions (e.g., Hernández-Linares, Sarkar, & Cobo, 2014;

Sarkar, Hernández-Linares, & Cobo, 2014), others definitions could be used. In similar sense, considering that family firms are heterogeneous (Chua, Chrisman, Steier, & Rau, 2012) and that there is a growing body of evidence that different types of family firms vary with respect to their strategic choices and relative performance (Miller, Le Breton-Miller, & Lester, 2011; Schulze, Lubatkin, & Dino, 2003), our analysis could be revised by including different types of family firms. Fifth, we used organizational performance as a dependent variable; however, other endogenous variables, such as innovation, customer satisfaction or firm internationalization, could also be explored. At present, a considerable gap remains in our understating of how firm generation or generational involvement mediates or moderates the relationship between strategic orientations and performance outcomes. Family firms evolve across generations and their risk-taking preferences also evolve (Autio & Mustakallio, 2003). Therefore, a promising sixth research line consists in exploring both the role these generational differences play in influencing strategic orientations of family firms and their impact on organizational performance. Finally, considering the three approaches to the study of strategic orientations from Hakala (2011), the sequential and complementary approaches should be explored too.

Family business literature has grown rapidly in the last decades, but the developing literature has left many research gaps (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013; Carney et al., 2015). One of these gaps is referred to the simultaneous development of different strategic orientations. The broad picture of the strategic orientations in family firms that emerge from this study makes important contributions to literature and has important practical implications, but overall aims to constitute a starting point that promotes the research investigation.

Chapter 6

FOURTH ACADEMIC PAPER. ENTREPRENEURIAL ORIENTATION AND FAMILY BUSINESS PERFORMANCE: THE MODERATING EFFECT OF SOCIOEMOTIONAL WEALTH

6.1. INTRODUCTION[1]

Family firms share some special characteristics that may influence their entrepreneurial intentions and activities (Cruz & Nordqvist, 2012; Naldi, Nordqvist, Sjöberg, & Wiklund, 2007; Short, Payne, Brigham, Lumpkin, & Broberg, 2009); yet research on the role of EO in the family business context remains inconclusive. While there is some evidence that family businesses constitute a unique and supportive environment for entrepreneurial initiatives (e.g., Aldrich & Cliff, 2003; Short et al., 2009; Zahra, Hayton, & Salvato, 2004), other findings suggest that the family context hampers EO (e.g., Naldi et al., 2007). One possible reason for this ambiguity may be that some researchers followed Miller's (1983) gestalt approach instead of considering that the different dimensions of EO may vary independently (Lumpkin & Dess, 1996). Another possibility is that the heterogeneity of family businesses had not been taken into account (Corbetta & Salvato, 2004).

The theory of SEW (e.g., Berrone, Cruz, & Gomez-Mejia, 2012; Chua, Chrisman, & De Massis, 2015; Debicki, Kellermanns, Chrisman, Pearson, & Spencer, 2016; Gómez-Mejia, Cruz, Berrone, & De Castro 2011; Gomez-Mejia, Cruz, & Imperatore, 2014; Gomez-Mejia, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Hauck & Prügl, 2015; Miller & Le Breton-Miller, 2014; Morgan & Gomez-Mejia, 2014; Schulze & Kellermanns, 2015; Sciascia, Mazzola, & Kellermanns, 2014) may hold the key to resolving this ambiguity. SEW proposes that, in contrast to non-family enterprises, family businesses are willing to sacrifice the economic well-being of the firm to prevent the loss of socioemotional endowment (Gomez-Mejia et al., 2007; Schulze & Kellermanns, 2015). A significant stream of research shows how SEW influences management practices and strategic decisions on firm performance (e.g., Cruz, Larraza-Kintana, Garcés-Galdeano, & Berrone, 2014; Vardaman & Gondo, 2014). Analyzing the influence of emotions on strategic decision making in family firms, however, is still in its infancy (Kellermanns, Dibrell, & Cruz, 2014). Recently, Schepers, Voordeckers, Steijvers and Laveren (2014) have suggested that SEW impacts the linkage between EO and family firm performance, adopting the gestalt approach toward EO from Miller (1983). Taking this finding into consideration, and consistent with the recent trend of adopting SEW as a theoretical framework in empirical studies on family business (e.g., Goel, Voordeckers, Van Gils, & Van den Heuvel, 2013; Miller, Le Breton-Miller, & Lester, 2013), we investigate how Lumpkin and Dess' (1996) five EO dimensions (risk-taking,

[1] A previous version of this academic paper has been presented at following conference:
Hernández-Linares, R., Kellermanns, F. W., López-Fernández, M. C., & Sarkar, S. (2016, October). Entrepreneurial orientation and family business performance: The moderating effect of socioemotional wealth. Paper presented at *SMA 2016 Annual Meeting*, Charlotte, United States of America. Southern Management Association.

innovativeness, proactiveness, competitive aggressiveness, and autonomy) affect private family firm performance as well as examining the role of SEW as a moderator of these relationships.

To test our hypotheses, we conducted a study among managers of family firms in Spain and Portugal and performed a multiple regression analysis based on a sample of 609 businesses. Our results, which show that SEW can both enhance and mitigate the association between EO dimensions and family business performance, and consequently reveal that SEW has both a bright and a dark side (Kellermanns, Eddleston, & Zellweger, 2012; Miller & Le Breton-Miller, 2014; Naldi, Cennamo, Corbetta, & Gomez-Mejia, 2013).

Our findings contribute to the family business literature in at least three ways. *First*, by examining the complexity of the effect of EO dimensions on performance in the family firm context, we confirm that not all family firms exhibit the same strategic behavior. *Second*, we confirm the usefulness of considering affective factors (namely, SEW) as moderators of the EO–performance link in family businesses. We believe that this result is especially relevant, given that, contrary to most of the previous literature that uses proxy variables (e.g., Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010; Gomez-Mejia et al., 2007), our direct measure of SEW follows recent recommendations (e.g., Miller & Le Breton-Miller, 2014; Schulze & Kellermanns, 2015). *Third*, we show how SEW enhances the relationship between risk-taking and performance, while mitigating the innovativeness–performance link.

6.2. CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

6.2.1. Entrepreneurial orientation and performance in family businesses

Rooted in Mintzberg's (1973) strategic decision-making framework, the concept of EO was originally proposed by Miller (1983, p. 771), who considered an entrepreneurial firm to be “one that engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with ‘proactive’ innovations, beating competitors to the punch.” Scholars have since adopted an approach based largely on this original conceptualization, with a consensus around the three underlying dimensions of EO; namely, innovativeness, proactiveness, and risk-taking (e.g., Covin & Slevin, 1989; Naman & Slevin, 1993). Lumpkin and Dess (1996) proposed two additional dimensions, autonomy and competitive aggressiveness. Together, the five dimensions work in tandem and permeate the decision-making styles and practices of an organization.

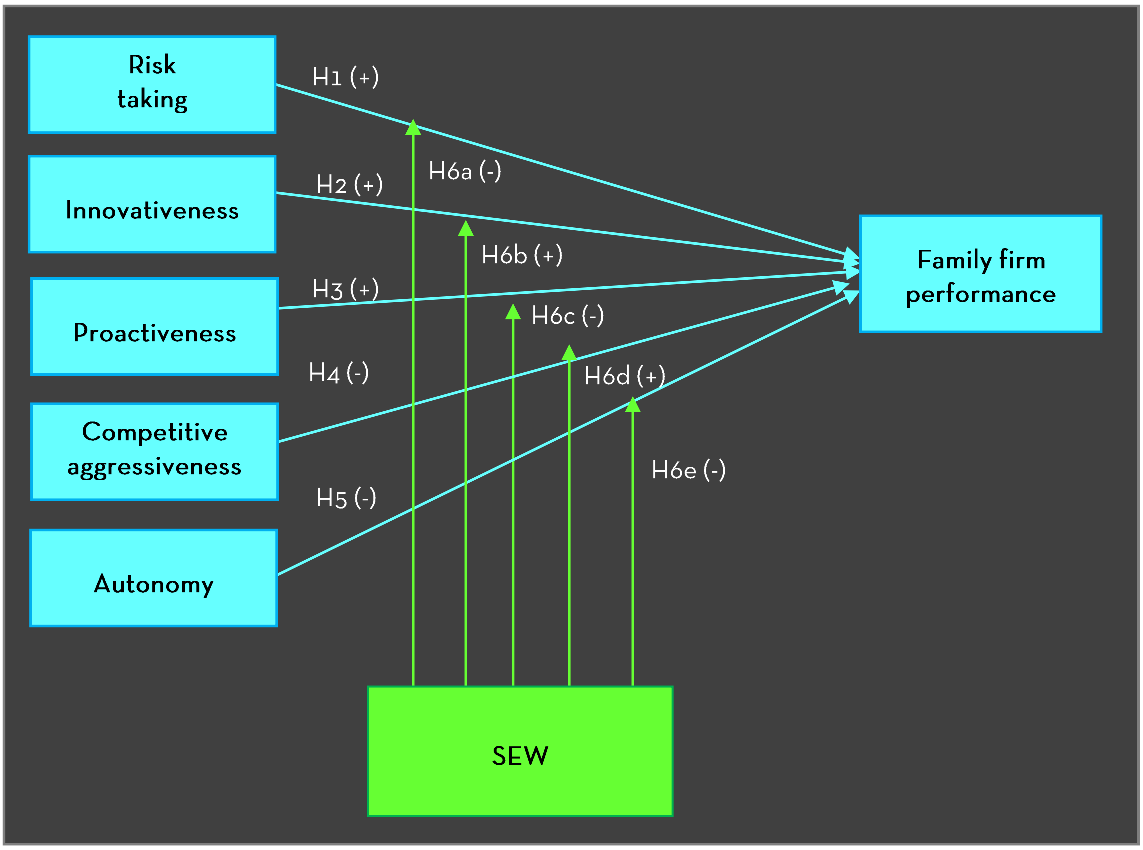
Most studies have found EO to positively impact firm performance (Rauch, Wiklund, Lumpkin, & Frese, 2009); however, the EO construct has been only recently explored in the family business context. This is surprising, given that family firms constitute a unique setting to analyze EO and its relationship with performance because of their distinctive set of ownership, management, and governance conditions *versus* non-family firms (Casillas & Moreno, 2010).

Existing literature exploring EO in the family business context points to ambiguous findings. Whereas some scholars have found that EO is enhanced among family firms (e.g., Aldrich & Cliff, 2003; Zahra, Hayton, & Salvato, 2004), others report a negative effect (e.g., Naldi et al., 2007). This lack of consensus justifies calls for a greater study of EO in the family business context (e.g., Cruz & Nordqvist, 2012; Dess, Pinham, & Yang, 2011; Lumpkin, Brigham, & Moss, 2010; Short et al., 2009; Zellweger & Sieger, 2012).

In responding to this research gap, we have adopted the operationalization of EO as proposed by Lumpkin and Dess (1996) for two reasons. First, Miller's (1983) gestalt approach neglects the individual influence of each dimension, whereas Lumpkin and Dess (1996) recognize that each dimension may vary independently and not necessarily be beneficial or desirable in different contexts. Consistent with this work, a permanently high level of the five EO dimensions has not been found to be a necessary condition either for long-term success of family businesses (Zellweger & Sieger, 2012) either for firm growth (Casillas & Moreno, 2010). Second, despite the wide-ranging attention devoted to this strategic orientation, few studies (Casillas & Moreno, 2010; Zellweger & Sieger, 2012) have investigated competitive aggressiveness and autonomy as elements of EO in family businesses, although these settings provide a context where autonomy, for instance, has been considered more important than risk-taking (Nordqvist, Habbershon, & Melin, 2008).

In the family business arena, Casillas and Moreno (2010) considered the independence of all five dimensions of EO in their analysis of the influence of family involvement on the relationship between these dimensions and firm performance. Family involvement in management and strategic decision-making processes, however, only partly captures the essence of family firms (Schepers et al., 2014), with emotions playing an important role. For a more complete analysis of how EO plays out in family firms, we include a key emotional factor, SEW, as a moderating variable. Figure 6.1 provides the conceptual framework of our model, where EO influences outcomes in family firms, moderated by the influence of SEW.

Figure 6.1. **Model and hypothesis**



a. Risk-taking

Entrepreneurial firms are often typified by their risk-taking behavior (Lumpkin & Dess, 1996), as "reflected in various resources allocation decisions as well as choice of products and markets" (Venkatraman, 1989, p. 949), implying commitment of resources to projects with unknown outcomes (Wiklund & Shepherd, 2005). Barring some exceptions (e.g., Hughes & Morgan, 2007), most empirical research has found that the relationship between risk-taking and performance is positive, albeit significantly smaller than other dimensions of EO (Rauch et al., 2009), and varies with context (Naldi et al., 2007).

Family businesses face risks differently than non-family firms due to certain characteristics, such as a lack of separation between ownership and management, supremacy of survival as a corporate objective *versus* profitability, and concentration of family welfare in the company or desire to protect SEW (Casillas & Moreno, 2010; Gómez-Mejia et al., 2007; Naldi et al., 2007; Zahra, 2005). However, the relationship between risk-taking and performance in family businesses remains unclear. While some studies (Naldi et al., 2007) find that both variables are negatively associated, others (Casillas & Moreno, 2010) do not find any significant relationship. Given this lack of agreement, and considering that in the more general business context most empirical research has found a positive relationship between risk-taking and performance (e.g., Rauch et al., 2009), we propose the following hypothesis:

Hypothesis 1. Risk-taking is positively associated with family firm performance.

b. Innovativeness

Innovativeness reflects a firm's orientation toward creativity and experimentation, technological leadership, novelty, and R&D for new products and/or processes (Hughes & Morgan, 2007; Hurley & Hult, 1998; Lumpkin & Dess, 1996). It also captures a basic willingness to diverge from the *status quo* and embrace new ideas (Baker & Sinkula, 2009; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). Literature has shown a positive relationship between innovativeness and performance (Rauch et al., 2009), with family businesses constituting a singular context to study innovativeness, being governed by a unique set of norms, cultures, and processes (Kellermanns, Eddleston, Sarathy, & Murphy, 2012).

Extant research, however, is polarized between those who argue that family firms present a favourable context for innovativeness due to their long-term vision (e.g., Kellermanns, Eddleston, Barnett, & Pearson, 2008; Lumpkin, Brigham, & Moss, 2010) and those who argue that family firms are less likely to engage in innovation (e.g., Block, 2012; Chrisman & Patel, 2012; Kellermanns et al., 2012). At the same time, maintaining and enhancing innovativeness in family firms have been pointed out as crucial for survival, growth, and performance (Beck, Janssens, Debruyne, & Lommelen, 2011). Explorations of the family involvement nexus have found a positive effect of innovativeness on growth in sales (Casillas & Moreno, 2010), and a positive association between innovativeness and family business performance (Craig, Dibrell, & Garret, 2014; Kellermanns et al., 2012; Naldi et al., 2007). We are more inclined to go with these last arguments, and, consequently, we propose the following hypothesis:

Hypothesis 2. Innovativeness is positively associated with family firm performance.

c. Proactiveness

The proactive dimension suggests the foresight to act in anticipation of future demand and shape the environment (Lumpkin & Dess, 2001). Thus, while "innovativeness refers to a company's efforts to discover potential opportunities, proactiveness refers to a company's efforts to recognize and seize them" (Lumpkin, Brigham, & Moss, 2010, p. 248). Proactiveness fosters the ability to anticipate changes or needs in the marketplace, be among the first to act on them, and capitalize on emerging opportunities. Proactiveness has been considered to be an enabler for competitive advantage (Covin & Slevin, 1989; Hughes & Morgan, 2007; Lumpkin & Dess, 2001; Miller, 1983; Wiklund & Shepherd, 2005) and thereby for business performance.

In the family business context, proactiveness has been regarded as one of the most important dimensions of EO (Nordqvist, Habbershon, & Melin, 2008), reflecting the kind of vision associated with a long-term perspective (Lumpkin, Brigham, & Moss, 2010; Zellweger, 2007). Literature shows some evidence that family involvement promotes the firm's proactiveness (Short et al., 2009); as well as that proactiveness is a key source of sustained growth and performance for family firms (e.g., Casillas & Moreno, 2010; Casillas, Moreno, & Barbero, 2010). Accordingly, we formally propose the following hypothesis:

Hypothesis 3. Proactiveness is positively associated with family firm performance.

d. Competitive aggressiveness

Competitive aggressiveness captures the intensity of effort by firms to compete with, and to surpass competitors, by adopting assertive behaviors (Hughes & Morgan, 2007; Lumpkin & Dess, 1996, 2001). A strong and aggressive stance gives a business the ability to be a decisive player in a field of rivals, and to act forcefully to secure or improve its position (Lumpkin & Dess, 2001). While proactiveness refers to how a firm seizes initiative and acts opportunistically in order to influence trends and create demand, competitive aggressiveness refers to how firms relate to competitors. In other words, proactiveness focuses on meeting demand, whereas competitive aggressiveness focuses on competing for demand (Lumpkin & Dess, 1996, 2001).

Competitive aggressiveness has been largely neglected in the family business field (Casillas & Moreno, 2010); the scant literature suggests that this EO dimension is of low relevance in the context of family firms (Zellweger & Sieger, 2012). For instance, Casillas and Moreno (2010) found that competitive aggressiveness and family firm growth are not significantly related. Others have argued that a persistent competitive aggressiveness may be poorly suited for family firms, sullying their reputation and inhibiting their ability to form strategic alliances or engage in collaborative efforts that might be beneficial in the long term (Lumpkin, Brigham, & Moss, 2010). In line with this, we propose the following hypothesis:

Hypothesis 4. Competitive aggressiveness is negatively associated with family firm performance.

e. Autonomy

A tendency toward independent and autonomous action reflects an EO (Miller, 1983). Autonomy has been defined as the "independent action of an individual or a team in bringing forth an idea or a vision and carrying it through to completion" (Lumpkin & Dess, 1996, p. 140). Autonomy is therefore not simply a way to design or structure a team, but rather a strategic orientation promoting an entrepreneurial climate. Consequently, autonomy affords organizational members the freedom and flexibility to develop and perform entrepreneurial initiatives (Lumpkin, Cogliser, & Schneider, 2009).

From five EO dimensions (Lumpkin & Dess, 1996), autonomy (and its impact on firm performance) has received the least attention, both theoretically and empirically (Casillas & Moreno, 2010; Rauch et al., 2009). This limited research is even more pronounced in the family business field. As far as we are aware, the only such study investigating the autonomy dimension of EO (Casillas & Moreno, 2010) did not find a significant association between autonomy and family firm growth. Considering that family firms exhibit a strong preference for survival, which is more likely to constrain autonomy (Dess, Pinkam, & Yam, 2011), we postulate the following hypothesis:

Hypothesis 5. Autonomy is negatively associated with family firm performance.

6.2.2. The moderating effect of socioemotional wealth

Prior research has investigated a variety of variables that moderate the EO-performance link (e.g., environmental dynamism, environmental hostility), yet, only a few focused on family firm specific variables, such as family involvement (Casillas & Moreno, 2010), or generational involvement (Casillas, Moreno, & Barbero, 2010). Most notably and despite the SEW paradigm having enriched our understanding of decision-making dynamics within family firms (Schulze & Kellermanns, 2015), the influence of affective factors on the relationships between EO and performance remains under-researched.

Emotions may be present in all types of firms (Vandekerkhof, Steijvers, Hendriks, & Voordeckers, 2015). While businesses pursue both economic and noneconomic goals, only family firms show signs of family-centered nonfinancial goals. As a general extension of behavioral agency theory, Gomez-Mejia and colleagues (2007, p. 107) proposed the SEW concept to consist of "nonfinancial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty." In short, the preservation of SEW represents the value a family enterprise places on the affective considerations in the business environment (Morgan & Gomez-Mejia, 2014).

In the SEW framework, firms make choices depending upon the reference point of their dominant principals in order to preserve accumulated endowment in the business. Most prior studies, which have focused on group comparisons between family and non-family firms, have found that principals frame problems in terms of assessing how actions affect socioemotional endowment and that family firms tend to prioritize socioemotional or affective endowment in their decision making, even when this harms financial and economic aspects (Berrone, Cruz, & Gomez-Mejia, 2012; DeTienne & Chirico, 2013; Gomez-Mejia, Cruz, & Imperatore, 2014; Gomez-Mejia et al., 2007, 2014; Morgan & Gomez-Mejia, 2014). The homogeneity of the role of SEW within the family business group isImplicit in these findings (Naldi et al., 2013).

The management of family firms calls for a differentiated strategy as a result of the inherent heterogeneity of families (Dyer & Dyer, 2009; Sciascia, Mazzola, & Kellermanns, 2014). While some firms are highly driven to preserve their socioemotional endowment, others attach much less importance to the preservation of these noneconomic factors (Gomez-Mejia et al. 2011; Naldi et al., 2013; Schepers et al., 2014). We also know that the impact of SEW on firm performance depends on the importance of its acquisition and preservation to family members (Debicki et al., 2016) and that preserving SEW may be both positive and negative consequences for firm performance (Naldi et al., 2013), which merits, thereby, further investigation (e.g., Berrone, Cruz, & Gomez-Mejia, 2012; Kellermanns, Dibrell, & Cruz, 2014; Kellermanns, Eddleston, & Zellweger, 2012). In order to become a more "complete" theory of family firms, we "must be able to predict when SEW-based choices will improve or impair firm performance" (Naldi et al., 2013, p. 1342).

As a response to this, and considering that SEW may explain why family firms behave distinctively (e.g., DeTienne & Chirico, 2014), concurrently holding the promise to bridge the gap between economic and behavioral perspectives on family enterprises (Schulze & Kellermanns, 2015), we propose that SEW moderates the influence of the five EO dimensions on family firm performance.

To date, the only study analyzing the influence of affective aspects in this relationship (Schepers et al., 2014) involved two hundred and thirty two Belgian private family firms and concluded that SEW hampers the transmission of EO into financial performance gains. The influence of SEW on the impact of each individual EO dimension on performance, however, was omitted. To the best of our knowledge, ours is the first study to analyze the moderating role of SEW on the relationship between each EO dimension (risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy) and family business performance.

a. Risk-taking and socioemotional wealth

Extant literature suggest that family businesses are more risk averse than non-family businesses (e.g., Naldi et al., 2007; Lumpkin, Brigham, & Moss, 2010), arising from the negative effects of possible failure of high-risk investments in the family's collective welfare. Furthermore, family businesses try to protect their SEW; specifically, they are concerned with maintaining tighter control over the company and avoiding risky and complex activities requiring external resources (Carney, van Essen, Gedajlovic, & Heugens, 2015). Moreover, family firms invest less in risky strategies such as R&D and international diversification (Carney et al., 2015; Chrisman & Pattel, 2012).

Previous studies have found that family involvement tends to reduce the influence of risk-taking on growth (Casillas & Moreno, 2010) and firm performance (Naldi et al., 2007). Extant literature also suggests that the risk a family business is willing to assume depends on family status, with willingness to give up family control being lowest when family influence is strongest and socioemotional endowment is highest (Gomez-Mejia et al., 2007). Expecting that the family's SEW is enhanced as ownership or family involvement increases (Berrone, Cruz, & Gomez-Mejia, 2012), we formally hypothesize the following:

Hypothesis 6a. The relationship between risk-taking and family firm performance is moderated by SEW. Specifically, higher levels of SEW reduce this relationship.

b. Innovativeness and socioemotional wealth

Prior research holds that innovativeness is more likely to thrive in climates where long-term values are favoured. As family businesses are focused on the long term (Zellweger, 2007), such a perspective could incubate creativity, experimentation, and, hence, innovativeness (Lumpkin, Brigham, & Moss, 2010). Moreover, the negative effect of family ownership on investment in R&D (often associated with capacity for innovating), induced by the need to protect the family's SEW, has also been reported (Carney et al., 2015; Chrisman & Patel, 2012).

The lack of conclusive results may occur because firm innovativeness is not a constant; it can fluctuate and vary over time (Zellweger & Sieger, 2012) and from firm to firm (Sciascia, Mazzola, & Chirico, 2015). Since family involvement in the management of the business has been shown to positively moderate the relationship between innovativeness and firm performance (Casillas & Moreno, 2010), it seems reasonable to also expect that the greater the family involvement, the greater the concern to preserve SEW. Accordingly, we propose the following hypothesis:

Hypothesis 6b. The relationship between innovativeness and family firm performance is moderated by SEW. Specifically, higher levels of SEW enhance this relationship.

c. Proactiveness and socioemotional wealth

Extant research has found conflicting views regarding the role played by proactiveness in family firms (Casillas, Moreno, & Barbero, 2010; De Massis, Chirico, Kotlar, & Naldi, 2014; Nordqvist, Habbershon, & Melin, 2008; Short et al., 2009). While some family firms are highly committed to the proactive search for entrepreneurial opportunities, others tend to be conservative and prefer defensive rather than proactive strategies (Daily & Dollinger, 1992; Short et al., 2009). Family firm characteristics, however, could help explain these conflicting results; for instance, De Massis et al. (2014) found that firm age has a cubic relationship with proactiveness in family firms and that family control dispersion moderates this relationship.

Another possible reason for divergent findings of family firm influence on proactiveness is the influence of a family's SEW. Given that the interplay of family and economic goals is key to explaining proactiveness of a family firm (De Massis et al., 2014), we argue that SEW moderates the proactiveness–performance link. Since maintenance of family control of the business implies an emotional burden (Berrone, Cruz, & Gomez-Mejia, 2012; Kellermanns, Eddleston, & Zellweger, 2012), the pursuit of family goals could prevent the proactive exploration of new opportunities for the firm; thus, SEW could mitigate family firm proactiveness. Therefore, we propose the following hypothesis:

> **Hypothesis 6c.** The relationship between proactiveness and family firm performance is moderated by SEW. Specifically, higher levels of SEW reduce the relationship.

d. Competitive aggressiveness and socioemotional wealth

The scant research on competitive aggressiveness in the family business context has not found a significant influence of SEW. However, this may be due to the existence of different types of family businesses, leading us to propose the study of the effect of different levels of SEW on the competitive aggressiveness–performance link. This idea is anchored in previous studies; for instance, Zellweger and Sieger (2012, p. 79) assert that competitive aggressiveness decreases in later generations because family orientation increases "due to reputation concerns of the controlling family." Similarly Lumpkin, Brigham and Moss (2010) propose that competitive aggressiveness diminishes with long-term orientation of the family. Because family orientation, reputation and long-term orientation are closely related to SEW (Debicki et al., 2016), different levels of SEW may determine the relevance and type of competitive aggressiveness that influence family firm performance.

Moreover, competitive aggressiveness is less likely to be emphasized in companies with a long-term perspective (Lumpkin, Brigham, & Moss, 2010), suggesting that SEW has negative consequences on the proactiveness–family business relationship. A family business is directly tied to a family member's identity, with members striving to portray a positive image of their firm in order to satisfy their need for acknowledgment and achievement (Mahto, Davis, Pearce, John, & Robinson, 2010). The desire that descendants work in the enterprise is often a natural incentive to improve the business environment (Kenyon, Adler, Corbetta, & Cuneo, 2005), including relationships with competitors. Since such a desire appears to be higher in family businesses more concerned with preserving SEW, we propose the following hypothesis:

Hypothesis 6d. The relationship between competitive aggressiveness and family firm performance is moderated by SEW. Specifically, higher levels of SEW reduce this relationship.

e. Autonomy and socioemotional wealth

The autonomy dimension suffers from the same research neglect and yielding inconclusive results as competitive aggressiveness. Thus, for instance, Casillas and Moreno (2010) did not find any significant evidence of the impact of family involvement on the relationship between autonomy and performance in family businesses. The lack of empirical support may occur because such a relationship is influenced by family-specific variables; for example, autonomy is more likely to be emphasized in family firms with a long-term perspective (Lumpkin, Brigham, & Moss, 2010). Conversely, Zellweger and Sieger (2012) support the differentiation between external (stakeholders) and internal (individual and teams in the organization) autonomy proposed by Nordqvist and colleagues (2008). They find that, across generations, family firms maintain high levels of external autonomy; internal autonomy, however, rises only as later generations join the firm. Additionally, external autonomy facilitates internal autonomy once more patriarchal and authoritarian leadership styles are overcome.

Since in the family firm context the effects of moderators in this relationship have not been previously studied, we propose that SEW acts as a moderator. External autonomy is closely related to preservation of the family dynasty, which allows family leaders to generate wider internal autonomy as long as they are able to make autonomous decisions. Both aspects are included among the types of SEW that benefit family firms (Debicki et al., 2016). Accordingly, we can expect that higher levels of SEW provide higher levels of both external and internal autonomy, leading to the following hypothesis:

Hypothesis 6e. The relationship between autonomy and family firm performance is moderated by SEW. Specifically, higher levels of SEW enhance this relationship.

6.3. METHOD

6.3.1. Sample

The data for this study was collected using a survey instrument, consistent with recent literature (e.g., Cruz & Nordqvist, 2012), and include financial variables, firm characterization by age, size, or sector activity, and so on. Similar to other researchers, we define SMEs as non-listed private companies with 10 to 249 employees (e.g., Naldi et al., 2007). Our target firms came from the *SABI* database (*Sistema de Análisis de Balances Ibéricos*-System of Iberian Balance Sheets), which includes information on 1,366,768 Spanish and 536,014 Portuguese societies (March, 2015). This database has been used earlier in family firm investigations (e.g., Cruz, Gomez-Mejia, & Becerra, 2010). Overall, the population of this study consisted of 127,174 SMEs (as defined above) across all sectors.

Our questionnaire was first developed in English, then translated into Spanish and Portuguese, and then back translated into English to check for consistency. Both versions were pre-tested in the respective countries. Personalized invitations to complete an online, telephone and paper survey were sent, including an offer to share summary reports as an incentive. In total, of the 27,176 companies randomly selected from the database, 1,484 surveys were completed, yielding an initial response rate of 5.46%. Only 1,066 surveys were usable, however, resulting in a final response rate of 3.92%, which is comparable to similar family business studies involving top management teams in Europe (e.g., Mazzola, Sciascia, & Kellermanns, 2013). The sampling error was 2.99% using 95% confidence limits ($z = 1.96$; $p = q = 0.5$). We used the Kruskall-Wallis test to assess potential bias for determining differences between online, telephone, and paper responses and found no statistically significant differences (p-value > 0.05).

Given the difficulty of identifying family businesses *a priori*, we identified them *ex post*. Although the literature reveals a large number of definitions and criteria for delimitating the family business concept (Hernández-Linares, Sarkar, & Cobo, 2014; Sarkar, Hernández-Linares, & Cobo, 2014), we used two criteria, objective (ownership) and subjective (self-definition), similar to previous studies (e.g., Casillas, Moreno, & Barbero, 2010). All those that self-defined as family businesses and in which the family held fifty per cent or more of ownership were considered to be family businesses; the rest were considered non-family firms. According to this criteria, 609 SMEs (57.13%) were considered family businesses, while 457 (42.87%) were considered non-family businesses. The mean number of family firm employees is 33.94 (SD=35.07) and the mean age of the firms (in years) is 27.60 (SD=74.10).

6.3.2. Measures

All constructs were measured using Likert-type scales with a five-point response format, ranging from “strongly disagree” to “strongly agree” unless otherwise noted. The values of Cronbach’s alpha were acceptable ($\alpha \cdot 0.721$), surpassing the threshold point of 0.7 (Nunally, 1978), except for the risk-taking construct ($\alpha = 0.637$). A Cronbach’s alpha greater than 0.6, however, is considered adequate for exploratory works (Nunnally & Bernstein, 1994). A high coefficient alpha does not always mean a high degree of internal consistency, as alpha is also affected by the length of the test or number of items per construct (Merschmann & Thonemann, 2011; Streiner, 2003; Tavakol & Dennick, 2011). Hence, we considered this limit of 0.6 to be reasonable, as it is broadly accepted by the literature (e.g., Covin & Wales, 2012).

Dependent variable. Perceptual performance judgments were used to assess family firm performance. Subjective measures of performance have been frequently used both in strategy research (e.g., Real, Roldán, & Real, 2014) and family business research (e.g., Kellermanns et al., 2012), since they yield more holistic evaluations and capture more than a single performance element (Rodriguez, Carrillat, & Jaramillo, 2004); there is also a strong correlation between objective and subjective performance measures (Dawes, 1999; Dess & Robinson, 1984). Considering performance an inherently multidimensional construct (Cameron, 1978), we asked respondents to compare their organization with that of their competitors in terms of financial and competitive performance, with respect to “ROA”, “growth in sales”, “market share”, “quality of products, services or programs” and “development of new products, services or programs”. Five-point responses ranged from “much worse” to “much better.”

Independent and moderating variables. Since we wanted to analyze the independent effects of risk-taking, innovativeness, proactiveness, competitive aggressiveness, and autonomy on family firm performance, we deliberately treated EO as a disaggregated set of constructs rather than a linear sum of its five dimensions (Covin & Wales, 2012). Thus, EO dimensions were measured using the eighteen-item scale of Hughes and Morgan (2007): risk-taking (3 items, Cronbach’s alpha = 0.637), innovativeness (3 items, Cronbach’s alpha = 0.857), proactiveness (3 items, Cronbach’s alpha = 0.733), competitive aggressiveness (3 items, Cronbach’s alpha = 0.774), and autonomy (6 items, Cronbach’s alpha = 0.822).

To date, SEW has been generally considered through distal proxies in empirical research (Debicki et al., 2016), mostly using family ownership (e.g., Berrone et al., 2010; Gomez-Mejia et al., 2007). This proxy for SEW has substantial limitations, however, since univariate measures do not explore the dimensions of the SEW construct in detail (Berrone, Cruz, & Gomez-Mejia, 2012). Hence, we used a direct measurement, with SEW (Cronbach's alpha = 0.721) assessed by criteria taken from the STRATOS questionnaire (Bamberger 1994, p. 399; Bamberger & Weir 1990, p. 109): (1) maintaining family traditions/family character of the business, (2) creating/saving jobs for the family (both may be considered as proxies for the perpetuation of the family dynasty), (3) independence in ownership, and (4) independence in management. This four-item scale has been previously used in studies on SEW (Goel et al., 2013; Schepers et al., 2014; Vandekerkhof et al., 2015). The five-point response format ranged from "totally unimportant" (1) to "very important" (5).

Control variables. We controlled for the influence of national culture on the strategic behavior of firms (e.g., Fayolle, Basso, & Bouchard, 2010). Since larger firms might have more slack resources and easier access to external resources (Zahra, Hayton, & Salvato, 2004), we controlled for size by using the number of employees, whose log (ln) was taken to minimize kurtosis (Kraiczy, Hack, & Kellermanns, 2014). We controlled for industry type because businesses in different industries may exhibit different organizational and environmental characteristics, which, in turn, might influence their performance (Wiklund & Sepherd, 2005). Following NACE coding (statistical classification of economic activities in the European Community), we introduced three dummy variables (manufacturing, construction, and services), with primary sector employed as the default. We controlled for firm age by measuring the number of years between the firm's establishment and the survey application (2015), similar to previous studies on EO in family firms (e.g., Sciascia, Mazzola, & Chirico, 2013). Consistent with earlier investigations (e.g., Chirico, Sirmon, Sciascia, & Mazzola, 2011), we controlled for environmental dynamism (Cronbach's alpha = 0.979), which refers to the frequency of changes, the difference involved in each change, and the irregularity in the overall pattern of change characterizing organizational environment (Child, 1972), using a three-item index taken from Jansen, Van den Bosch, and Volberda (2005). We controlled for the existence of strategic planning (Eddleston, Kellermanns, & Sarathy, 2008) by asking if the firm had a strategic plan including both business goals and the resources and capabilities required to achieve them, with a dichotomous response format. We controlled for the existence of a board of directors, given that it may influence firm behavior (Piepper, Klein, & Jaskiewicz, 2008), and for past performance as it could improve organizational slack resources and encourage entrepreneurial activities (Wiklund & Sepherd, 2005). Also, past performance may lead to inertial processes or organizational change (e.g., Kellermanns & Eddleston, 2006). Finally, we controlled both for the family and non-family character of the CEO and for the number of family members in the management team, following previous studies (e.g., Cruz & Nordqvist, 2012) recognizing that non-family managers may bring more rationality and objectivity to decision making, thereby promoting entrepreneurial decisions.

6.4. RESULTS

The means, standard deviations, and zero-order correlations are shown in Table 6.1. Multicollinearity does not appear to be a serious concern, not only because all correlation coefficients are smaller than 0.65, but also because the variance inflation factors never exceeded 10.06 and the highest condition index was 8.84, thus under the suggested thresholds (Hair, Black, Babin, Anderson, & Tatham, 2010). Nevertheless, in order to mitigate multicollinearity concerns, the variables were converted to z scores before creating the interaction terms, similar to other authors (Aiken & West, 1991).

Furthermore, the possibility of a common method bias was addressed by Harman's (1967) single-factor test using the procedure suggested by Podsakoff and Organ (1986), and applied by recent studies (e.g., Walter, Kellermanns, & Lechner, 2012). Thus, as suggested by Podsakoff and Organ (1986), all items of the independent, dependent, and control variables were entered into a factor analysis, and seven factors with eigenvalues > 1.0 were identified accounting for 60.43% of the variance. As the first factor (24.56%) does not explain the majority of the variance, no single method factor emerged. In addition, we also obtained seven of the twelve control variables, that is, country, size, industry (manufacturing, construction and services), age and past performance from a secondary source, the *SABI* database.

The hypotheses were tested using multiple regression analysis. In Model 1 (Table 6.2), 5 of the 12 control variables were significantly related to family firm performance: country ($b = -0.058$, $p < 0.05$), environmental dynamism ($b = 0.077$, $p < 0.01$), strategic planning ($b = 0.117$, $p < 0.001$), firm age ($b = -0.094$, $p < 0.001$), and past performance ($b = 0.058$, $p < 0.05$). Size ($b = 0.049$, $p < 0.10$) and the construction sector were partially significant ($b = -0.092$, $p < 0.10$).

Table 6.1. **Descriptive statistics and pairwise correlations**

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1. Performance	3.45	.68																		
2. Risk-taking	3.83	.71	.287**																	
3. Innovativeness	4.05	.74	-.333**	.573**																
4. Proactiveness	3.78	.72	.393**	.502**	.650**															
5. Competitive	3.87	.75	.408**	.433**	.532**	.613**														
6. Autonomy	3.50	.77	.223**	.336**	.289**	.262**	.312**													
7. SEW	3.80	.87	-.019	-.025	-.016	.010	.074	-.140**												
8. Country	1.51	.50	-.047	.154**	.080*	-.020	-.025	-.065	-.028											
9. Size¥	3.18	.76	.099*	.010	.024	.027	.057	-.001	-.089*	.042										
10. Manufacturing sector	.28	.45	-.008	.042	.015	-.063	-.075	-.040	.001	.115*	.126**									
11. Construction sector	.09	.29	-.066	-.116**	-.061	-.085*	-.012	.004	-.029	-.030	-.011	-.211**								
12. Services sector	.58	.49	.030	.009	.004	.084*	.066	.031	-.002	-.106**	-.098*	-.759**	-.393**							
13. Firm age	24.70	14.38	-.117**	-.068	-.060	-.120**	-.104*	-.088**	.024	.092	.275**	.171**	-.007	-.119						
14. Environmental	3.62	.91	.131*	.242**	.322**	.350**	.274**	.200**	.071	.026	.033	-.040	-.046	.078	-.034					
15. Strategic planning	.62	.48	.196**	.272**	.232**	.211*	.187**	.025	-.029	.232**	.166**	.025	-.057	-.010	-.046	.069				
16. Board	.37	.48	.091*	.020	.051	.086*	.107**	.038	-.067	-.151**	.282**	.063	.007	-.035	.177**	.035	.104*			
17. Past performance	166,53	1,521,70	.080*	-.007	-.020	-.003	-.006	-.049	-.023	.063	.119**	-.015	.070	-.029	.097*	-.027	.033	.015		
18. Family CEO	.89	.31	-.048	.080*	.010	.076	-.003	.011	.080*	.014	-.203**	-.073	.025	.034	-.115**	.028	-.075	-.195**	-.072	
19. Family TMT	2.12	1.25	.036	.006	.007	-.019	.007	-.088*	.170**	.114**	.173**	.049	-.027	-.021	.124**	.046	.013	.119**	.119**	.093*

n = 609, ¥Logarithmezed variiable, * p <0.05, **p<0.01

Table 6.2. **Results of linear regression analysis: four models¥**

Variables	Models			
	Model 1	**Model 2**	**Model 3**	**Model 4**
Controls:				
Country	-0.058*	-0.047†	-0.048†	-0.042
Size	0.049†	0.042	0.041	0.049†
Manufacturing Sector	-0.081	-0.026	-0.028	-0.030
Construction Sector	-0.093†	-0.053	-0.055	-0.062
Services Sector	-0.091	-0.043	-0.046	-0.046
Environmental Dynamism	0.077**	-0.025	-0.024	-0.028
Family CEO	-0.017	-0.033	-0.033	-0.025
Strategic Planning	0.117***	0.060*	0.060*	0.056*
Age	-0.094***	0.063*	-0.063*	-0.063*
Board	0.038	0.009	0.008	0.005
Number of Family in TMT	0.019	0.031	0.033	0.038
Past Performance	0.058*	0.057*	0.056*	0.058*
Independent variables:				
Risk-taking		0.026	0.026	0.014
Innovativeness		0.035	0.034	0.036
Proactiveness		0.115**	0.115**	0.112**
Competitive Aggressiveness		0.144***	0.146***	0.149***
Autonomy		0.059*	0.057*	0.060*
Moderators:				
SEW			-0.012	-0.018
Interactions effects:				
Risk-taking*SEW				0.083**
Innovativeness*SEW				-0.088*
Proactiveness*SEW				0.060
Competitive aggressiveness*SEW				0.026
Autonomy*SEW				-0.020
ΔR^2	0.096***	0.152***	0.000	0.018*
R^2	0.096	0.248	0.248	0.267
Adjusted R^2	0.078	0.226	0.225	0.238
F	5.285***	11.466***	10.827***	9.248***

† p <0 .10; * p < 0.05; ** p < 0.01; *** p < 0.001; ¥Standardized regression weights; [1] logarithmized

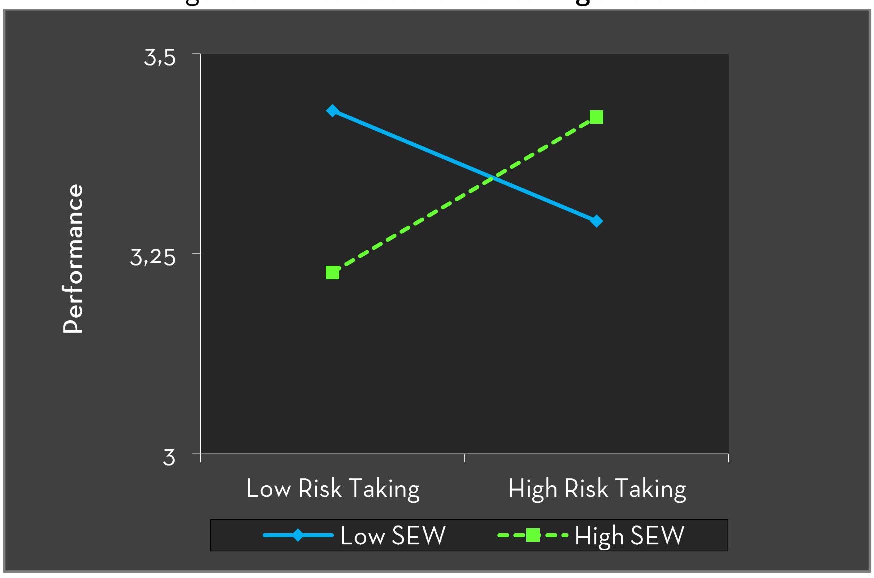
In order to test Hypotheses 1 through 5, we entered the EO dimensions (risk-taking, innovativeness, proactiveness, competitive aggressiveness, and autonomy) in Model 2. A significant change in R^2 was observed ($\Delta R^2 = 0.151$, $p < 0.001$). Proactiveness

($b = 0.110$, $p < 0.005$), competitive aggressiveness ($b = 0.145$, $p < 0.001$) and autonomy ($b = 0.059$, $p < 0.05$) had a significant positive effect on family firm performance.

In order to test the hypothesized moderation effects, we first entered the moderator (SEW) in Model 3 and then the five interaction terms in Model 4. While in Model 3 no change in R^2 was observed, in Model 4 there was a significant change ($\Delta R^2 = 0.019$, $p < 0.01$). Hypothesis 6a, which proposed that SEW would moderate the relationship between risk-taking and family firm performance, was not rejected; there was a significant interaction between risk-taking and SEW ($b = 0.083$, $p < 0.01$). Hypothesis 6b, which postulated that SEW would moderate the relationship between innovativeness and firm performance, was also supported ($b = - 0.088$, $p < 0.05$). Hypothesis 6c, which proposed that SEW would moderate the relationship between proactiveness and family firm performance, was not supported ($b = 0.060$, $p < 0.11$). Similarly, Hypothesis 6d, which held that SEW would moderate the relationship between competitive aggressiveness and family firm performance, was also not supported ($b = 0.026$, n.s.). Hypothesis 6e, which proposed that SEW would moderate the relationship between reciprocal autonomy and family firm performance, was not supported ($b = - 0.020$, n.s.).

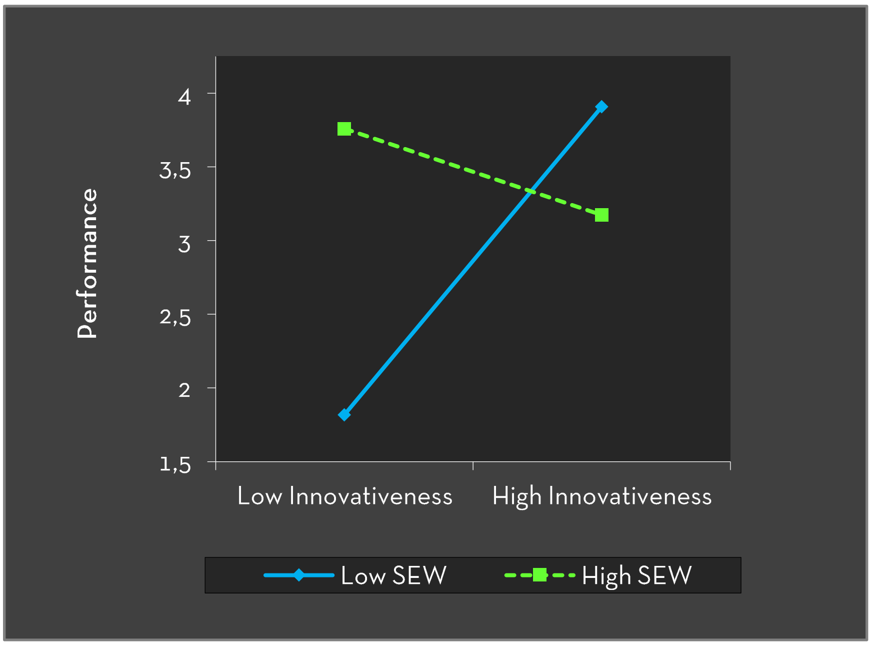
To facilitate the interpretation of the moderation effects, the significant interactions were plotted in Figures 6.2 and 6.3. The interaction between risk-taking and SEW (Figure 6.2) shows that in family firms with low levels of SEW, there is a negative relationship between risk-taking and performance, whereas in family firms with high levels of SEW there is a positive relationship between risk-taking and performance.

Figure 6.2. **Interaction: Risk-taking and SEW**



The second significant interaction effect between innovativeness and SEW (Figure 6.3) shows that in family firms with low levels of SEW there is a positive relationship between innovativeness and performance; in family businesses with high levels of SEW, the relationship between innovativeness and performance is negative.

Figure 6.3. **Interaction: Innovativeness and SEW**



6.5. DISCUSSION

Our findings support the idea that not all five EO dimensions influence firm performance to the same degree, confirming the need to differentiate between the components (Casillas & Moreno, 2010; Hughes & Morgan, 2007; Lumpkin & Dess, 1996). The first two dimensions, risk-taking and innovativeness, were hypothesized to be positively associated with family firm performance. Results, however, did not support these hypotheses, although the coefficients were positive for both dimensions. In the case of innovativeness, the nonsignificant relationship with firm performance contrasts with Casillas and Moreno (2010), who found a significant positive relationship.

Nevertheless, our results are supported by Zellweger and Sieger (2012), who established the existence of internal innovativeness (new managerial processes, structures, and management systems; that is, organizational and incremental innovations) and external innovativeness (new products, markets, and technological processes; more radical innovations in product and processes) and found that family businesses tend to have more of the former than the latter. Given that our scale does not distinguish between these two kinds of innovativeness, it is possible that internal innovativeness makes up for external innovativeness, leading to a nonsignificant relationship.

Additional support comes from the literature, which shows that although family businesses invest less in R&D, their inversions are more efficient (Craig, Pohjola, Kraus, & Jensen, 2014; Nieto, Santamaria, & Fernandez, 2015). In the case of risk-taking, our results are in line with those obtained by Casillas and Moreno (2010), confirming that in family businesses, performance is not related to riskier decisions. In the same vein, Zellweger & Sieger (2012) found that family firms, as a result of heightened ownership risk, tend to minimize the risk of outcomes as well as the risk of loss of control. Thus, results confirm that in family firms, risk is not associated with firm performance because firms search for alternative ways to improve. Moreover, we justify the absence of a significant relationship by the fact that family business are heterogeneous (Sciascia, Mazzola, & Kellermanns, 2014) and their risk-taking and innovativeness may depend on their desire to maintain SEW (as hypothesized in 6a and 6b).

Proactiveness was also hypothesized as positively associated with family business performance. Results support this hypothesis, confirming that in the singular context of family businesses, a proactive tendency gives firms the ability to anticipate changes or needs in the marketplace and to capitalize on opportunities that their environment offers them (Covin & Slevin, 1989; Hughes & Morgan, 2007; Lumpkin & Dess, 2001; Wiklund & Shepherd, 2005). Unlike the first three EO dimensions, competitive aggressiveness was hypothesized as negatively associated with family business performance. Results, however, do not support this hypothesis, since a significant positive influence of competitive aggressiveness on family business performance was found. This is another original contribution of our work, as this EO dimension has been traditionally omitted by researchers in the family business field; this result also contradicts the idea of competitive aggressiveness as holding low relevance in the context of family organizations (Zellweger & Sieger, 2012). Although autonomy was postulated as negatively associated with family firm performance, a positive and significant association between the two was found, thus contradicting the idea that the strong preference for survival characterizing family firms may constrain autonomy (Dess, Pinkam, & Yam, 2011).

With respect to the moderating role of SEW in the relationships between the different EO dimensions and family firm performance, we first hypothesized that SEW would mitigate the positive relationship between risk-taking and family firm performance. However, the significant moderating effect of SEW on the risk-taking–performance nexus has been found to be positive. This contradicts the idea that willingness to assume risk is lower when the socioemotional endowment is higher (Gomez-Mejia et al., 2007). Although a positive moderating effect of SEW on the relationship between innovativeness and family firm performance was postulated, results also contradict this hypothesis. Thus, whereas Casillas and Moreno (2010) reported that family involvement enhanced the innovativeness–performance link, our work reveals that the desire to protect the SEW reduces the strength of this relationship. Empirical evidence supports the hypothesis that SEW reduces the positive influence of proactiveness on family firm performance, despite the desire to maintain control that characterizes family businesses (Wu, Chua, & Chrisman, 2007). Finally, we hypothesized that SEW would enhance the association between competitive aggressiveness and family firm performance and would reduce the autonomy–family firm performance link. Results do not support these hypotheses, despite the fact that, in line with our propositions, the coefficients were positive for competitive aggressiveness and negative for autonomy.

Our research makes three main contributions to the literature on entrepreneurship, family firms, and SEW. *First*, we analyzed the complexity of the EO–performance link in the singular context of family firms and confirmed that not all family businesses strategically behave in the same way; consequently, they must not be treated as a homogeneous group, one that ignores the complexity of realizing performance benefits from entrepreneurship in family firms (Chirico et al., 2011). *Second*, our findings suggest the need to explicitly include affective or emotional factors in the study of EO in family firms. *Finally*, our finding of a positive impact of SEW on the relationship between risk-taking and family firm performance and a negative impact on the link between innovativeness and family business performance adds to the scholarship claiming that SEW has both a bright and a dark side (Kellermanns, Eddleston, & Zellweger, 2012; Miller & Le Breton-Miller, 2014; Naldi et al., 2013).

6. 6. CONCLUSIONS, LIMITATIONS AND FUTURE RESEARCH

6.6.1. Conclusions

In our research, we sought to explore whether the five dimensions of EO equally impacted family firm performance. Specifically, we addressed a research gap suggested by Lumpkin and Dess (1996), who proposed that the impact of risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy on firm performance may be positive or negative depending on the circumstances. Moreover, we also addressed the neglect of affective or emotional factors in the EO–family business literature. To the best of our knowledge, this is the first study that considers the influence of SEW on the relationship between all five dimensions of EO and family business performance.

Our results demonstrate that in the context of family businesses, proactiveness, competitive aggressiveness, and autonomy are the EO dimensions that improve performance. Conversely, risk-taking and innovativeness suggest no influence on performance in the family business context. This implies, in line with previous works in other contexts (e.g., Hughes & Morgan, 2007), that uniform efforts in all dimensions do not generate consistent gains in family firm performance, and suggests that family businesses prefer to focus on actively seeking new market niches (proactiveness), competing to maintain market share (competitive aggressiveness), and allowing their teams to carry out those actions required for success (autonomy).

Our work supports the idea that SEW should be considered as an organizational variable that influences the relationship between EO and family business performance, supporting prior claims that SEW determines the strategic behavior of family firms (e.g., Scheppers et al., 2014). With high levels of SEW, innovativeness is strengthened, perhaps due to the distinction between internal and external innovativeness (Zellweger & Sieger, 2012) and the lower rate of technological innovation in family businesses. In other words, while family businesses with high levels of SEW increase innovativeness, focusing on organizational and incremental innovation (internal innovativeness) allows them to improve performance, efficiency, and so on without compromising company control. With regard to risk, the negative sign may be related to the suggestions of recent reviews (Chua, Chrisman, & De Massis, 2015; Schulze & Kellermanns, 2015) that family businesses that value SEW are not risk averse, but rather loss averse. This is consistent with Zellweger and Sieger (2012), who consider that in family businesses, by definition, there is a high concentration of family capital in the company; consequently, family businesses tend to diminish both the risk of losing control (debt or external capital) and the risk of endangering their results. Therefore, family businesses are risk averse in that it increases the probability of losing financial and SEW capital. Moreover, innovativeness and risk-taking seem to be the two EO dimensions most affected by family involvement (Casillas & Moreno, 2010).

Our research has two important implications. *First*, at a practical level, managers of family businesses should analyze their entrepreneurial capabilities to determine which add value, focusing their efforts only on those EO dimensions that contribute more to improving firm performance (competitive aggressiveness, proactiveness and autonomy). *Second*, our work offers empirical support for the dual influence of SEW on the EO–performance link, a first in the literature. Without excluding economic factors, and in line with previous research (e.g., Chua, Chrisman, & De Massis, 2015), our findings suggest that further study is required to better understand the EO of family businesses, as well as to better understand affective and emotional family-related factors that influence family firm decisions and behaviours.

6.6.2. Limitations and future research

The limitations of this study offer opportunities for future research. First, we focused on family firms located in the Iberian Peninsula, which was undergoing an economic crisis at the time the survey was conducted. Therefore, caution should be exercised in generalizing these findings to no comparable populations. Future studies should consider the implications of our work for family firms of other countries or economic situations. Second, although cross-sectional designs are common in strategic literature (e.g., Casillas & Moreno, 2010; Hughes & Morgan, 2007), employing a cross-sectional design constrains the strength of the causal inferences that can be made. Hence, a longitudinal design might help to elucidate the findings further; for example, whether the effect of different EO dimensions changes over time as the economic situation of Spain and Portugal evolves or if there are differences in terms of performance between family businesses operating in different contexts.

Additional research may be required in order to explain the differences between our results and previous literature. Most extant literature finds that risk-taking and innovativeness significantly impact performance, whereas we find that these EO dimensions do not impact performance in the context of family businesses. Furthermore, we use family firm performance as a dependent variable; other variables, such as innovation or internationalization, could also be explored. Finally, we use SEW as a moderating variable; other variables, such as the proportion of family members on the board of directors or other emotional aspects, could be used to acquire a deeper knowledge of family business EO.

Chapter 7

CONCLUDING CHAPTER

7.1. SUMMARY OF THEORETICAL AND PRACTICAL CONTRIBUTIONS

Each of the four academic papers enhances existing knowledge about one core element of the family firm, or its strategic orientation by answering the research questions posed at the beginning of this Doctoral Dissertation. Taken together, they thus contribute to greater understanding of how family firms have been defined, what singularities present the strategic orientations (mainly EO, LO and MO) in the context of the family business, how such orientations can be used and combined to improved performance, and how SEW influences the EO dimensions and thus on organizational performance. The main contributions of each academic paper are further summarized below.

Based on an analysis of two hundred and fifty-eight family business definitions, published between 1964 and 2013, using bibliometric techniques of content analysis (consensus analysis, co-word analysis and network analysis), the first academic paper has enabled us to answer the following: first, what are the key-terms underpinning the definition of the family business concept and how have they evolved over time?; second, what are the relationships between these key-terms and how have these relationships developed over the important stages of the domain's historical development?; and third (are we any nearer to a consensus on the key features that define a family business?. This first academic paper reveals that the number of key-terms sustaining the family business definition has been growing substantially across years. This may be caused by the search for specificity and the use of increasingly rigorous methods to distinguish family firms from other organizational forms (De Massis, Chirico, Kotlar, & Naldi, 2012), as well as the growing diversity of research perspectives from which the family business studies are addressed (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013). Our analysis of one half century of definitional debate shows that numerous family firm scholars do not offer a definition of their object of study, despite replicating or comparing research findings with prior investigation, scholars should clearly define "family" and "family firm" (Dyer, 2003). Among the researchers who explicitly define a family business, they mostly emphasize the business side of the "family-firm" binomial, disregarding the family side, which is confirmed by the fact of just a few terms are related to the family side. Moreover, despite the profusion and definitional heterogeneity, our findings reveal that the search for a generally accepted definition of family business appears to converge towards a limited, well-established and accepted number of definitional criteria (De Massis et al., 2012). However, this greater convergence does not imply that the agreement on a family business definition is near

(Allouche, Amann, Jaussaud, & Jurashina, 2008; Gomez-Mejia, Cruz, Berrone, & De Castro, 2011). A standard operational definition of a family firm may not be either pertinent or desirable because homogeneity among family firms does not exist and the heterogeneity invites categorization (Chua, Chrisman, Steier, & Rau, 2012). In short, the first academic paper makes at least two contributions to the family business literature. *First*, this work offers a synthesis of the definitional debate in the field, and its results may facilitate the work of academics, students, consultants, and perhaps even family firm entrepreneurs. *Second*, I synthesize the definitional debate, analyzing the advancement towards consensus, which may have a significant bearing on current attempts to define the concept, facilitating the work of the followers of the field. Moreover, the study of the evolution of the family business definitions provides an opportunity to identify uncover potential issues for future research, as well as to detect future trends and anticipate interesting developments in this research field.

The fourth research question asked how the growing literature on strategic orientations had taken into account the influence of the family *status* of the firm. This research question has been answered both in Chapter 2, particularly in the section 2.5, entitled “Strategic orientations and the family firm”, and in the second academic article compiled in this Doctoral Dissertation (Chapter 4). Chapter 2 highlights the lack of investigations on LO and family firms, the very limited amount of research on MO and family firms, as well as the fact that none of these researches had previously analyzed the relationship between MO and performance. The lack of studies on the influence of MO on family firm performance, which constitutes an important research gap that this Doctoral Dissertation has tried to address. Moreover, Chapter 4 overviews comprehensively and critically the literature researching the influence of the family character of the firm on its EO. Although research into EO in family firms is still at a nascent stage, a structured analysis of the contributions published on the topic is valuable for future theoretical and empirical research (Reuber, 2010), as recent reviews on emerging topics have confirmed (e.g., Fletcher, De Massis, & Nordqvist, 2016; De Massis, Frattini, & Lichtenthaler, 2013; Mazzi, 2011). Thus, based on the overview of thirty-four articles on EO and family firms, the second academic paper makes, at least, three contributions to literature. *First*, the paper synthesizes the current knowledge of EO and family firms by adding transparency to the current literature, and provide an integrative guide, which may help scholars to quickly identify relevant literature for their research and more productively make a contribution. *Second*, despite the important contributions of the literature in the past twelve years, the results of the second paper show that there are important research gaps in our understanding of the EO phenomena in family firms that require further exploration. Thus, the second paper proposes a future research agenda with the aim of stimulating the interest in a phenomenon that intersects with family, business and EO. For academics, the exploration of EO can provide an understanding of alternative vehicles that can help in the success of family firms. *Third*, for practitioners, insights into EO can assist entrepreneurial families that are concerned about firm performance, growth, and continuity. In short, identifying, systematizing and comprehensively reviewing existing knowledge on EO and family firms is a first step toward assisting policy makers to develop effective initiatives for EO considering the idiosyncratic characteristics of an ubiquitous form of business organization. Consequently, the second academic paper has direct managerial implications. Thus, family businesses managers must recognize the important role of EO to ensure the competitive advantage of their firms across generations, for instance, by taking advantage of the strengths and by minimizing the disadvantages of EO by increasing their knowledge of the distinctiveness of EO in this organizational context.

The fifth research question asked whether the family character of the business would affect the levels of EO, LO and MO of the firm, and if it is so, how it would affect to such levels. The answer to this research question can be found in the study corresponding to Chapter 5. Based on a sample of one thousand and sixty-six Portuguese and Spanish SMEs, and assuming that enterprises may follow different types of strategic orientations simultaneously and thereby each orientation should not be viewed in isolation (e.g., Lonial & Carter, 2015), the third academic paper analyzes both the level of EO, LO and MO, as well as the impact of these three strategic orientations on the organizational performance by comparing family and non-family firms. This second analysis aims to answer to the sixth research question, that explicitly asked whether higher levels of EO, LO and MO would lead to improved performance both in family firms and non-family firms. Thus, the third study finds that both the level of LO and the level of MO vary depending on the context, as well as the strategic orientation with higher positive influence on the family firms performance is EO, followed by MO, whereas for non-family firms, the EO is the strategic orientation with more impact, followed by LO, while MO is the strategic orientation with lower impact on it. Consequently, the third paper makes three important contributions to extant literature. *First*, it joins the limited investigation *corpus* from the alternative approach (Hakala, 2011) and the scant researches analyzing parallel direct effects of strategic orientations on performance (Deutscher, Zapkau, Schwens, Baum, & Kabst, 2016). It highlighs the family character of the firm should be considered as an organizational context that determines the relationship between strategic orientations and business performance. Specifically, the third academic paper finds that even if LO is not significant for the performance of family firms, overall this situation does not lead to a different performance between family firms and non-family firms. Thus, this confirms that different strategic behaviours may have a similar effect on performance, which is the rationale under the strategic equifinality hypothesis (e.g., Carney et al., 2015; Gresov & Drazin, 1997; Payne, 2006). *Second*, although family firms seem to be singular with respect to the sharing and transfer of knowledge (Chirico, 2008; Zahra, Neubaum, & Larrañeta, 2007), as far as we know, this is the first study that we are aware of, that explores the relationship between LO and the family business context, by pointing toward family firms possessing a different LO than non-family businesses. This points towards the possibility of family businesses as failing to nurture a LO and consequently neglecting a potential source of improved outcomes. *Third*, the study offers some preliminary results on the effect of MO on firm performance in family *versus* non-family firms, in the SME context. This has also important practical implications for organizations, especially for family businesses. The first is that strategic orientations have a strong and significant impact on family firms' performance. This therefore represents the first research that confirms that family firms also may employ multiple strategic orientations for an improved organizational performance. Therefore, family firms' managers should identify, understand and use strategic orientations in order to improve their organizational performance. As a second practical implication, the third academic paper points to both family and non-family firms managers needing to promote an entrepreneurial culture. As a third practical implication, once the EO is developed in the organization, family firms' managers should promote a market-oriented culture since they were found to be better than non-family firms at taking advantage from MO. However, non-family managers should focus their efforts in boosting EO, and give priority to LO versus MO, since the LO's impact on organizational performance seems to be higher. Finally, the third academic paper's findings corroborate the idea of strategic equifinality (Carney et al., 2015; Gresov & Drazin, 1997; Payne, 2006), therefore, managers should adapt the strategic behavior depending upon the type of firm that they manage.

Finally, this Doctoral Dissertation tried to answer the seventh and eighth research questions in the academic paper corresponding to Chapter 6. Thus, the seventh research question was whether the five EO' dimensions (risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy) would impact the family firm performance, by addressing a research gap suggested by Lumpkin y Dess (1996), that the impact of risk-taking, innovativeness, proactiveness, competitive aggressiveness, and autonomy on firm performance could be positive or negative depending on the circumstances. Moreover, the eighth research question asked whether the SEW would moderate the relationships between the five EO dimensions (risk-taking, innovativeness, proactiveness, competitive aggressiveness and autonomy) and family firm performance. The findings of this fourth study, based on a sample of 609 Spanish and Portuguese family businesses, answer these two research questions, by contributing to the literature in at least three ways. *First*, by showing that in the context of family businesses, proactiveness, competitive aggressiveness and autonomy are the EO dimensions that contribute to improved performance. Conversely, risk-taking and innovativeness seem to have no influence on performance in the family business context. This implies, in line with previous works in other contexts (e.g., Hughes & Morgan, 2007), that uniform efforts in all dimensions do not generate consistent gains in family firm performance and suggests that family businesses' managers should focus on actively seeking new market niches (proactiveness), competing to maintain market share (competitive aggressiveness), and allowing their teams to carry out those actions required for success (autonomy). *Second*, the fourth academic paper confirms the usefulness of considering affective factors (namely, SEW) as moderators of the EO–performance link in family businesses and supports the idea that SEW determines the strategic behavior of family firms (e.g., Schepers, Voordeckers, Steijvers, & Laveren, 2014) by specifically showing that SEW enhances the relationship between risk-taking and performance, while mitigates the innovativeness–performance link. This is consistent with the idea of innovativeness and risk-taking seem to be the two EO dimensions most affected by family involvement (Casillas & Moreno, 2010). This finding is especially relevant, given that, contrary to most of the previous literature using proxy variables (e.g., Berrone et al., 2010; Gomez-Mejia et al., 2007), we use direct measure of SEW in line to recent recommendations (e.g., Miller & Le Breton-Miller, 2014; Schulze & Kellermanns, 2015). Similarly, the fourth academic paper has two important practical implications. On the one hand, family businesses managers should analyze their entrepreneurial capabilities to determine which add value, focusing their efforts only on those EO dimensions that contribute more to improving firm performance (competitive aggressiveness, proactiveness and autonomy). On the other hand, the fourth paper offers empirical support for the dual influence of SEW on the EO–performance link and, consequently, further study is required to our better understanding of how affective and emotional family-related factors influence family firm decisions and behaviours.

7.2. LIMITATIONS

While this Doctoral Dissertation makes several important contributions to our understanding of family firms and of the *impact* of their particular strategic behaviours on organizational performance, it is not without limitations. Although the limitations of each academic paper have been described in detail in the respective chapters, in this section we emphasize a few central ones.

Regarding the first paper, while our choice of methodology was pioneering within the family business field in the sense of using content analysis to analyze definitions, it would be possible to group the diverse key-terms in a different way in order to create alternative word families (core conceptual elements) based on the similarity of meanings. Second, given that the future of family business field depends on a deeper knowledge of the past and it should build on the foundation of prior works (Benavides-Velasco, Quintana-García, & Guzmán-Parra, 2013, p. 42), we performed an analysis of the historical evolution of the family business definition by establishing three periods. Although we chose what we believe to be significant landmarks to demarcate such periods, one could well have chosen decades or regular periods for analysis.

The main limitations of the second academic paper are related with the source of data and the type of contributions included in our overview of extant studies. Thus, on the one hand, we used the *ISI Web of Knowledge Social Sciences Citation Index SSCI database* due to the reliability of its selection standards and its diffusion within the scientific community (Perri & Peruffo, 2016); but although this is common in literature reviews in the family business field (e.g., López-Fernández, Serrano-Bedia, & Pérez-Pérez, 2016), additional databases or search engines might have yielded additional or different results. On the other hand, we limited our search to peer-reviewed journal articles and reviews, which is also common in review studies (e.g. Wales, Gupta, & Mousa, 2013). However, since these journals tend to receive and accept only articles reporting significant results (Begg & Berlin, 1988), we recognize that our work may present a degree of publication bias.

The third and the fourth academic papers start from the same study population and employ the same criteria for defining a family firm. Therefore, they share the same limitations. First, as is common both in family firm and strategy research (e.g., Kellermanns & Eddleston, 2006), all variables were measured by the self-perceptions of a single source, which might reflect hopeful thinking rather than a factual state, thereby leading to biases. Nevertheless, we conducted test for common method bias, which did not show any concern (Harman, 1967; Podsakoff & Organ, 1986; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003) and potential existing effects should not significantly affect the results (Doty & Glick, 1998). Second, while cross-sectional designs are common in strategic literature (e.g., Casillas & Moreno, 2010; Hughes & Morgan, 2007), and our theoretical reasoning supports the causality of effects that the third and fourth academic papers proposed, they cannot be validated empirically due to the cross-sectional nature of the survey data. Therefore, there are likely to be additional and important insights from future longitudinal researches. Third, the third and fourth papers are based on a sample from Spanish and Portuguese SMEs. Consequently, generalizing our findings should be done with some caution, because national culture and traditions may influence the strategic behaviours or orientations of SMEs (Kreiser, Marino, Kuratko, & Weaver, 2013). Additionally, the survey was conducted in 2015, when the Iberian Peninsula was undergoing an economic crisis. Therefore, caution should be exercised in generalizing these findings to no comparable economic situations. Finally, we have used two criteria in order to define a family firm (ownership and self-perception), but other definitional criteria could be employed.

7.3. FUTURE RESEARCH

Samuel Butler, a Victorian-era English author (1835-1902), said that "life is the art of drawing sufficient conclusions from insufficient premises". Although we are very conscious of that this research presents some weaknesses, we are convinced that among the most important contributions of this Doctoral Dissertation are indeed the research questions that it opens up. As Thorstein Bunde Veblen, an American Sociologist and Economist (1857-1929), had said "the outcomes of any serious research can only be to make two questions grow where only one grew before." Therefore, in addition to the "usual suspects" for future research directions (need for more qualitative and longitudinal methodologies, need to collect more objective data about performance, or need to expand the geographic scope of this study to further increase the external validity), and although the futures research lines opened by each academic paper are illustrated with more detail in the corresponding chapters, as we did in the case of limitations, in what follows we empathize the main research lines.

First, considering, on the one hand, that "good science has to begin with good definitions" (Bygrave & Hover, 1991, p. 13) and that no field can claim to be "scientific" when the basic concepts underlying the phenomenon are not clearly defined (Pérez, Basco, García-Tenorio, Giménez, & Sánchez, 2007); and, on the other hand, that the understanding family business requires similar and simultaneous attention to both family and business (Basco & Pérez, 2009; De Massis, Sharma, Chua, & Chrisman, 2012), we strongly encourage scholars to deepen the definitional debate of our subject of study. Specifically, we first encourage them to clearly define the "family firm" concept, either by offering a new and explicit definition of the term, either by citing definitions proposed and used by other researches (Dyer, 2003). Similarly, and given that the family is a dynamic institution that evolves over time (Nordqvist & Melin, 2010) and that depends on the cultural and religious contexts (Bhalla, Lampel, Henderson, & Watkins, 2009; Harris, 2009; Smith, 2009). We encourage them to propose or use an explicit and "inclusive" definition of the family concept, by being sensitive of the way families define themselves, because the decision to include the individual into the defined family group is a family decision (Diestelberg & Sorenson, 2009). In this sense, we propose family business researches to have in consideration the Human Ecology Theory, which considers that a family is constituted "not only of persons related by blood, marriage or adoption, but also sets of interdependent but independent persons who share some common goals, resources and a commitment to each other over time" (Bubolz & Sontang, 1993, p. 435).

Moreover, this Doctoral Dissertation shows that, except for EO, our knowledge on the strategic orientations in family firms is extremely scant and, therefore, much needs to be done. Specifically, we claim further investigation to cover the gap between what we know and what we should know on the MO in family firms (Zachary, McKenny, Short, & Payne, 2011), and to understand how family firms learn. Similarly, to advance our understanding about the strategic behaviour of family firms, and considering that businesses may use multiple strategic orientations (Cadogan, 2012; Lonial & Carter, 2015; Wang, 2008), we strongly call for investigation on the interplay between different strategic in the family business context by specifically applying two from three approaches to cope with several orientation simultaneously, the sequential and complementary approaches (Hakala, 2011).

In line with the idea of polarizing debate over family businesses may obfuscate the complexity of realizing performance benefits from entrepreneurship in family firms (Chirico, Sirmon, Sciascia, & Mazzola, 2011; Granata & Chirico 2010), a third issue requiring further investigation is the use of multiple operationalizations of family business in the same study because homogeneity among family businesses does not exist (Chua, Chrisman, Steier, & Rau, 2012), and, consequently,"a theory of the family firm must be able to differentiate family firms from non-family firms as well as explain variations among family businesses" (Chrisman, Chua, Pearson, & Barnett, 2012, p. 267).

In similar fashion, and having in consideration the recent calls for considering the heterogeneity among the family business (e.g., Chua, Chrisman, Steier, & Rau, 2012; Nordqvist, Sharma, & Chirico, 2014), the SEW seems to be an interesting framework requiring further research in order to know, if the concern for maintaining the SEW impacts, for example, on the family firms' LO and MO.

Capítulo 7

CONCLUSIONES

7.1. RESUMEN DE LAS CONTRIBUCIONES TEÓRICAS Y PRÁCTICAS

Cada uno de los cuatro artículos académicos recogidos en esta Tesis Doctoral contribuye a mejorar el conocimiento existente en torno a un elemento clave de la empresa familiar o de su orientación estratégica dando respuesta a las preguntas de investigación planteadas al comienzo de la misma. Tomados juntos, contribuyen a nuestra comprensión general de cómo la empresa familiar debe ser definida, qué singularidades presentan las orientaciones estratégicas (a saber EO, LO y MO) en el contexto de las empresas familiares, cómo tales orientaciones pueden ser usadas y combinadas para un rendimiento mejorado, y cómo la SEW afecta a la influencia de las dimensiones de la EO sobre el rendimiento organizacional. A continuación se resumen las principales contribuciones de cada artículo académico.

En base al análisis de doscientas cincuenta y ocho definiciones de empresa familiar, publicadas entre 1964 y 2013, llevado a cabo con técnicas bibliométricas de análisis de contenido (específicamente, análisis de consenso, análisis de co-palabras y análisis de redes), el primer artículo académico nos permite dar respuesta a respuesta a las preguntas de investigación primera (¿cuáles son los términos claves que subyacen en la definición de empresa familiar y cómo han evolucionado durante el tiempo?), segunda (¿cuáles son las relaciones entre estos términos claves y cómo estas relaciones se han ido desarrollando a lo largo de las diferentes etapas del desarrollo histórico del campo?) y tercera (¿estamos más cerca de un consenso sobre las características claves que definen una empresa familiar?) presentadas al comienzo de esta Tesis Doctoral. Así, el primer artículo académico revela que el número de términos clave que soportan la definición de empresa familiar ha crecido substancialmente con el devenir de los años. Este crecimiento en el número de términos clave puede estar ocasionado por la búsqueda de especificidad y el uso de métodos cada vez más rigurosos para distinguir a las empresas familiares de otras formas organizacionales (De Massis, Chirico, Kotlar, y Naldi, 2012), así como por la creciente diversidad de perspectivas de investigación desde las cuales se aborda la investigación de la empresa familiar (Benavides-Velasco, Quintana-García, y Guzmán-Parra, 2013). Nuestro análisis de medio siglo de debate definicional muestra que numerosos investigadores de la empresa familiar no ofrecen una definición de su objeto de estudio, a pesar de que para replicar o comparar los hallazgos de la investigación con los resultados de investigaciones previas, los investigadores deberían definir claramente los conceptos de “familia” y “empresa familiar” (Dyer, 2003). Entre quienes ofrecen una definición explícita de empresa familiar, la mayoría enfatiza la parte empresarial del binomio “empresa-familiar”, desatendiendo la parte de la familia, tal y como confirma el hecho de que sólo unos pocos términos clave estén relacionados con la parte familiar. Además, a pesar de la profusión y la heterogeneidad definicional, nuestros hallazgos revelan que la búsqueda de una definición generalmente aceptada del término empresa familiar parece converger hacia un limitado y bien establecido número de criterios definicionales (De Massis et al., 2012). Sin embargo, esta mayor convergencia no implica que el acuerdo sobre la definición de empresa familiar esté cerca (Allouche, Amann, Jaussaud, y Jurashina, 2008; Gomez-Mejia, Cruz, Berrone, y De Castro, 2011). Una definición operativa estándar de la empresa familiar puede no ser pertinente o deseable para que la homogeneidad entre las empresas familiares no existe y la heterogeneidad invita a la categorización (Chua, Chrisman, Steier, y Rau, 2012). En resumen, el primer artículo académico hace, por lo menos, dos contribuciones a la literatura de la empresa familiar. *Primero*, ofrece una síntesis del debate definicional en el campo, y por tanto sus resultados pueden facilitar el trabajo de académicos, estudiantes, consultores, e incluso, quizá, de algunos emprendedores familiares. *Second*, resumimos el debate definicional, analizando el avance hacia el consenso, lo cual puede tener una influencia significativa en los intentos actuales de definir el concepto de empresa familiar, facilitando el trabajo de los seguidores del campo. Además, el estudio de la evolución de la definición de empresa familiar proporciona una oportunidad para identificar potenciales problemas para futuras investigaciones, así como para detectar futuras tendencias y anticipar interesantes desarrollos en este campo de investigación.

La cuarta pregunta de investigación planteaba cómo ha abordado la creciente literatura sobre orientaciones estratégicas la influencia de la naturaleza familiar del negocio. Esta pregunta de investigación ha sido respondida tanto en el Capítulo 2, y concretamente en el apartado 2.5, titulado “Strategic orientations and the family firm” (“Las orientaciones estratégicas y la empresa familiar”), como en el segundo artículo académico recogido en esta Tesis Doctoral (Capítulo 4). El Capítulo 2 pone de manifiesto la ausencia de investigaciones sobre LO y empresa familiar, así como el escasísimo número de publicaciones sobre MO y empresa familiar, y subraya el hecho de que ninguna de estas investigaciones haya analizado la relación entre MO y rendimiento en el contexto de la empresa familiar. La carencia de estudios sobre la LO en las empresas familiares y la escasez de estudios sobre la influencia de la MO en el rendimiento de la empresa familiar constituye un importante gap de la literatura que esta Tesis Doctoral ha tratado de abordar. Por otro lado, en el Capítulo 4 se revisa de forma exhaustiva y crítica la literatura que estudia la influencia del carácter familiar de la empresa sobre su EO. Aunque la investigación sobre EO y las empresas familiares está todavía en una etapa naciente de desarrollo un análisis estructurado de las contribuciones publicadas sobre la confluencia de ambos temas puede aportar valor para futuras investigaciones teóricas y empíricas (Reuber, 2010), tal y como han confirmado recientes revisiones sobre temas de investigación emergentes (por ejemplo, Fletcher, De Massis, y Nordqvist, 2016; De Massis, Frattini, y Lichtenthaler, 2013; Mazzi, 2011). Así, mediante la revisión de treinta y cuatro artículos sobre EO y empresas familiares, el segundo artículo académico hace, al menos, tres contribuciones a la literatura. *Primero*, el trabajo ofrece una síntesis del conocimiento actual sobre EO y empresas familiares añadiendo transparencia al estado actual de la literatura y proporcionando una guía integradora que puede ayudar a los investigadores a identificar rápidamente la literatura relevante para su investigación y a contribuir de forma más productiva a este tema. *Segundo*, a pesar de las importantes contribuciones de la literatura en los últimos doce años, los resultados del segundo artículo académico muestran que hay importantes brechas o *gaps* de investigación en nuestra comprensión del fenómeno de la EO en las empresas familiares que requieren más exploración. Así, el segundo artículo académico propone una futura agenda de investigación con la intención de estimular el interés en un fenómeno en el que confluyen familia, empresa y EO. Para los académicos, la exploración de la EO puede mejorar nuestra comprensión sobre formas alternativas de contribuir al éxito de las empresas familiares. *Tercero*, para los profesionales, las ideas sobre la EO pueden ayudar a la hora de dar apoyo a las familias emprendedoras que están preocupadas por el rendimiento, el crecimiento y la continuidad de la empresa. En resumen, identificar, sistematizar, y revisar de forma exhaustiva el conocimiento existente sobre EO y empresas familiares es un primer paso para ayudar a los responsables políticos a desarrollar iniciativas efectivas para estimular la EO considerando las características idiosincráticas de una forma ubicua de organización empresarial. Consecuentemente, el segundo artículo académico tiene implicaciones gerenciales directas. Así, los gestores de las empresas familiares deben reconocer el importante papel de la EO para asegurar la ventaja competitiva de sus empresas a través de generaciones, por ejemplo, aprovechando las fortalezas y minimizando las debilidades de la EO mediante un creciente conocimiento de la singularidad de la EO en este contexto organizacional.

La quinta pregunta de investigación planteaba si la naturaleza familiar del negocio afectaría a los niveles de EO, LO y MO de la empresa, y en caso de que así fuera, cómo afectaría a dichos niveles. La respuesta a esta pregunta de investigación se encuentra en el artículo académico que aparece recogido en el Capítulo 5. Basado en una muestra de mil sesenta y seis PYMEs españolas y portuguesas, y asumiendo que las empresas pueden seguir diferentes tipos de orientaciones estratégicas de forma simultánea y que, por tanto, cada orientación estratégica no debería ser vista de forma aislada (por ejemplo, Lonial y Carter, 2015), el tercer artículo académico analiza tanto el nivel EO, LO y MO, como el impacto de estas tres orientaciones estratégicas sobre el rendimiento organizacional, comparando empresas familiares y no familiares. Este tercer artículo académico busca también responder a la sexta pregunta de investigación, que explícitamente preguntaba si niveles más altos de EO, LO y MO conducirían a rendimientos empresariales más altos tanto en las empresas familiares como en las empresas no familiares. Así, este tercer artículo encuentra que tanto el nivel de LO como el nivel de MO varían dependiendo del contexto, así como que la orientación estratégica con mayor influencia positiva sobre el rendimiento de las empresas familiares es la EO, seguida por la MO, mientras que para las empresas no familiares, la orientación estratégica con más impacto en su rendimiento es la EO, seguida por la LO, mientras que la MO es la orientación estratégica con menor impacto en el rendimiento. Consecuentemente, este tercer trabajo hace tres importantes contribuciones a la literatura. *Primero*, este artículo se une al reducido *corpus* de investigación que sigue la aproximación alternativa (Hakala, 2011) y a las escasas investigaciones analizando el efecto paralelo directo de las orientaciones estratégicas sobre el rendimiento (Deutscher, Zapkau, Schwens, Baum, y Kabst, 2016), subrayando que el carácter familiar de la empresa debería ser considerado como un contexto organizacional que determina la relación entre orientaciones estratégicas y rendimiento empresarial. Específicamente, el tercer artículo académico encuentra que incluso si la LO no es significativa para el rendimiento de las empresas familiares, ello no conduce a diferencias de rendimiento entre empresas familiares y no familiares. Esto confirman, por tanto, que diferentes comportamientos estratégicos pueden tener un efecto similar sobre el rendimiento, que es el razonamiento que impera bajo la hipótesis de equifinalidad estratégica (por ejemplo, Carney et al., 2015; Gresov y Drazin, 1997; Payne, 2006). *Segundo*, aunque las empresas familiares parecen ser singulares en relación a la compartición y transferencia del conocimiento (Chirico, 2008; Zahra, Neubaum, y Larrañeta, 2007), hasta donde nosotros sabemos, este es el primer estudio que explora la relación entre LO y el contexto de la empresa familiar, mostrando que las empresas familiares adoptan una LO diferente que las empresas no familiares, apuntando hacia la posibilidad de que las empresas familiares no estén promoviendo la LO y consecuentemente estén negando una fuente potencial para mejorar los resultados. *Tercero*, el estudio ofrece algunos resultados preliminares sobre el efecto de la MO en el rendimiento de las empresas familiares frente a las empresas no familiares, en el contexto de las PYMEs, cubriendo así una brecha de investigación en la literatura. Esto tiene también importantes implicaciones prácticas para las organizaciones, especialmente para las empresas familiares. La primera es que las orientaciones estratégicas tienen un fuerte y significativo impacto sobre el rendimiento de las empresas familiares, siendo esta la primera investigación que confirma que las empresas familiares también pueden emplear múltiples orientaciones estratégicas para mejorar su rendimiento organizacional. Como una segunda implicación práctica, el tercer artículo académico indica que tantos los gestores de las empresas familiares como los gestores de las empresas no familiares necesitan promocionar una cultura emprendedora. Como tercera implicación práctica, y una vez que la EO se desarrolla en la organización, los gestores de las empresas familiares deberían promocionar una cultura orientada al mercado, dado que este trabajo encontró que las empresas familiares son mejores en sacar provecho de la MO que otras organizaciones de naturaleza no familiar. Sin embargo, los gestores de las empresas no familiares deberían centrar sus esfuerzos en promover la EO, y dar prioridad a la LO frente a la MO, dado que el impacto de la LO sobre el rendimiento parece ser mayor. Por último, los hallazgos del tercer artículo académico corroboran la idea de la equifinalidad estratégica (Carney et al., 2015; Gresov y Drazin, 1997; Payne, 2006), por tanto, los gestores deberían adaptar el comportamiento estratégico dependiendo del tipo de empresa que gestionan.

Finalmente, se trató de dar respuesta a las preguntas de investigación séptima y octava con el cuarto artículo académico (Capítulo 6). Así, la séptima pregunta de investigación era si las cinco dimensiones de la EO (asunción de riesgos, proclividad a la innovación, proactividad, agresividad competitiva y autonomía) impactarían sobre el rendimiento de la empresa familiar, abordando así un *gap* de investigación sugerido por Lumpkin y Dess (1996), quienes propusieron que el impacto de las diferentes dimensiones de la EO sobre el rendimiento de la empresa podría ser positiva o negativa dependiendo de las circunstancias. Por su lado, la octava pregunta de investigación planteaba si la SEW moderaría la relación entre las cinco dimensiones de la EO (asunción de riesgos, proclividad a la innovación, proactividad, agresividad competitiva y autonomía) y el rendimiento de la empresa familiar. Los resultados de este cuarto artículo académico, obtenidos a partir de una muestra de 609 empresas familiares españolas y portuguesas, dan respuesta a estas dos últimas preguntas de investigación, contribuyendo a la literatura, como mínimo, de tres formas. *Primero*, mostrando que la proactividad, la agresividad competitiva y la autonomía son las dimensiones de la EO que más contribuyen a mejorar el rendimiento de las empresas familiares. Contrariamente, la asunción de riesgos y la proclividad a la innovación parecen no influir sobre el rendimiento en el contexto de la empresa familiar. Esto implica, en línea con trabajos previos en otros contextos (por ejemplo, Hughes y Morgan, 2007), que esfuerzos uniformes en todas las dimensiones no generan ganancias consistentes en el rendimiento de la empresa familiar, y sugiere que los gestores de las empresas familiares deberían centrarse en buscar activamente nuevos nichos de mercado (proactividad), competir para mantener la cuota de mercado (agresividad competitiva), y permitir a su equipo llevar a cabo aquellas acciones requeridas para tener éxito (autonomía). *Segundo*, el cuarto artículo académico confirma que la utilidad de considerar los factores afectivos (principalmente, SEW) como moderadores de la relación entre EO y rendimiento en las empresas familiares y apoya la idea de que la SEW determina el comportamiento estratégico de las empresas familiares (por ejemplo, Schepers, Voordeckers, Steijvers, y Laveren, 2014) específicamente mostrando que la SEW mejora la relación entre la asunción de riesgos y el rendimiento, mientras que mitiga la relación entre proclividad a la innovación y rendimiento. Esto es consistente con la idea de que la proclividad a la innovación y la asunción de riesgos parecen ser las dos dimensiones de la EO más afectadas por el compromiso familiar (Casillas y Moreno, 2010). Este hallazgo es especialmente relevante porque, en contra de la mayoría de la literatura previa que emplea variables *proxy* (por ejemplo, Berrone et al., 2010; Gomez-Mejia et al., 2007), nosotros usamos medidas directas de SEW en línea con recomendaciones recientes (por ejemplo, Miller y Le Breton-Miller, 2014; Schulze y Kellermanns, 2015). Igualmente, el cuarto artículo académico tiene dos importantes implicaciones prácticas. Por un lado, los gestores de las empresas familiares deberían analizar sus capacidades emprendedoras para determinar cuáles añaden valor, para centrar sus esfuerzos sólo en aquellas dimensiones de la EO que más contribuyen a mejorar el rendimiento de la empresa (proactividad, agresividad competitiva y autonomía). Por otro lado, el cuarto artículo académico ofrece apoyo empírico para la influencia dual de la SEW sobre la relación entre EO y rendimiento de la empresa y, consecuentemente, reclama más investigación para comprender mejor cómo el compromiso afectivo y los factores emocionales relacionados con la familia influyen en las decisiones y los comportamientos de la empresa familiar.

Por tanto, podemos decir que esta Tesis Doctoral da respuesta a todas las preguntas de investigación que dieron origen a su nacimiento.

7.2. LIMITACIONES

Como hemos tratado de justificar previamente, esta Tesis Doctoral hace importantes contribuciones a nuestra comprensión de las empresas familiares y del impacto de sus particulares comportamientos estratégicos sobre el rendimiento organizacional. Sin embargo, la misma no está exenta de limitaciones, y aunque las limitaciones de cada artículo académico han sido explicadas con detalle en los capítulos correspondientes, en esta sección subrayamos las principales.

En relación al primer artículo académico, aunque nuestra elección de la metodología fue pionera dentro del campo de la empresa familiar en el sentido de usar análisis de contenido para analizar definiciones, como en cualquier análisis de contenido de conceptos, sería posible agrupar los diferentes términos clave de una forma diferente para crear familias alternativas de palabras (elementos conceptuales clave) basados en la similitud de significados. Segundo, dado que el futuro del campo de la empresa familiar depende de un conocimiento más profundo del pasado y debería construirse sobre trabajos previos (Benavides-Velasco, Quintana-García, y Guzmán-Parra, 2013, p. 42), llevamos a cabo un análisis de la evolución histórica de la definición de empresa familiar estableciendo tres períodos. Aunque elegimos los hitos que consideramos más significativos para demarcar estos períodos, se podrían haber elegido décadas o períodos regulares para el análisis.

Las principales limitaciones del segundo artículo académico están relacionadas con la fuente de los datos y con el tipo de contribuciones incluidas en la revisión de los estudios existentes. Así, por un lado, usamos la base de datos *ISI Web of Knowledge Social Sciences Citation Index SSCI* debido a la fiabilidad de sus criterios de selección y a su difusión dentro de la comunidad científica (Perri y Peruffo, 2016); pero aunque esto es común en la revisiones de la literatura en el campo de la empresa familiar (por ejemplo, López-Fernández, Serrano-Bedia, y Pérez-Pérez, 2016), bases de datos adicionales u otros motores de búsqueda podrían haber arrojado resultados adicionales o diferentes. Por otro lado, limitamos nuestra investigación a revisiones y artículos de revistas revisadas por pares, lo cual también es común en los estudios de revisión (por ejemplo, Wales, Gupta, y Mousa, 2013). Sin embargo, dado que estas revistas tienden a recibir y aceptar solo artículos informando de resultados significativos (Begg y Berlin, 1988), reconocemos que nuestro trabajo puede presentar un cierto grado de “sesgo de publicación”.

Los artículos académicos tercero y cuarto parten de la misma población de estudio y emplean los mismos criterios para definir a una empresa familiar. Por tanto, ambos trabajos comparten las principales limitaciones. Primero, como es común tanto en la investigación estratégica como en la investigación de la empresa familiar (por ejemplo, Kellermanns y Eddleston, 2006), todas las variables han sido medidas a través de las auto-percepciones de una única fuente, que podría reflejar el deseo o pensamiento esperado más que un estado de hecho, lo cual puede conducir a sesgos. Segundo, aunque los estudios de diseño transversal son comunes en la literatura estratégica (por ejemplo, Casillas y Moreno, 2010; Hughes y Morgan, 2007), y nuestro razonamiento teórico apoya la causalidad de efectos que proponen los artículos académicos tercero y cuarto, dicha causalidad no puede ser corroborada empíricamente debido a la naturaleza transversal de los datos de la encuesta. Por tanto, parece probable que puedan extraerse conclusiones adicionales e importantes a partir de investigaciones longitudinales. Tercero, los dos últimos artículos académicos incluidos en esta Tesis Doctoral se basan en una muestra de PYMEs españolas y portuguesas. Consecuentemente, la generalización de nuestros hallazgos debería realizarse con cuidado, dado que la cultura y las tradiciones nacionales pueden influir los comportamientos u orientaciones estratégicos de las PYMEs (Kreiser, Marino, Kuratko, y Weaver, 2013). Además, la encuesta se aplicó en 2015, cuando la Península Ibérica estaba aún sumida en una crisis económica. Por tanto, también se debe tener cuidado al generalizar estos hallazgos a situaciones económicas no comparables. Finalmente, hemos empleado dos criterios para definir a una empresa como familiar (propiedad y auto-percepción), pero otros criterios definicionales podrían ser empleados.

7.3. FUTURA INVESTIGACIÓN

Samuel Butler, autor inglés de la era Victoriana (1835-1902), dijo que “la vida es el arte de extraer conclusiones suficientes a partir de premisas insuficientes". En este sentido, aunque somos muy conscientes de que nuestra investigación presenta ciertas debilidades, estamos convencidos de que entre las más importantes contribuciones que realiza esta Tesis Doctoral se encuentran incluidas las preguntas o líneas de investigación que abre, porque según Thorstein Bunde Veblen, sociólogo y economista americano (1857-1929), “los resultados de cualquier investigación seria sólo pueden hacer crecer dos preguntas dónde antes sólo crecía una." Por tanto, además de los “propuestas habituales” para futuras direcciones de investigación (necesidad de incrementar el uso de metodologías cualitativas y longitudinales, necesidad de recoger datos más objetivos sobre el rendimiento, o necesidad de expandir el ámbito geográfico de este estudio para incrementar su validez externa) y aunque las futuras líneas de investigación abiertas por cada artículo académico se explican con más detalle en los capítulos correspondientes, como hicimos en el caso de las limitaciones, a continuación enfatizamos las principales líneas de investigación.

Primero, considerando, por un lado, que “la buena ciencia tiene que comenzar con buenas definiciones” (Bygrave y Hover, 1991, p. 13) y que ningún campo puede reclamar ser “científico” si los conceptos básicos que subyacen en el fenómeno de estudio no están claramente definidos (Pérez, Basco, García-Tenorio, Giménez, y Sánchez, 2007); y, por otro lado, que comprender la empresa familiar requiere una atención similar y simultánea tanto a la familia como a la empresa (Basco y Pérez, 2009; De Massis, Sharma, Chua, y Chrisman, 2012), animamos fuertemente a los investigadores a profundizar en el debate definicional de nuestro objeto de estudio. Específicamente, les animamos en primer lugar a definir claramente el concepto de “empresa familiar”, bien ofreciendo una nueva y explícita definición del término, bien citando las definiciones usadas por otros investigadores. Igualmente, y dado que la familia es una institución dinámica que evoluciona con el tiempo (Nordqvist y Melin, 2010) y que depende de los contextos cultural y religioso (Bhalla, Lampel, Henderson, y Watkins, 2009; Harris, 2009; Smith, 2009) animamos a proponer o emplear una definición explícita e inclusiva del concepto de familia, siendo sensibles a la forma en que las familias se definen a sí mismas, porque la decisión de incluir al individuo en un grupo familiar es precisamente una decisión de la familia (Diestelberg y Sorenson, 2009). En este sentido, proponemos a los investigadores de la empresa familiar tener en cuenta la Teoría de la Ecología Humana, según la cual una familia está constituida “no solo por personas relacionadas por sangre, matrimonio o adopción, sino también por una serie de personas interdependientes pero independientes que comparten ciertos objetivos comunes, recursos y un compromiso a lo largo del tiempo” (Bubolz y Sontang, 1993, p. 435).

Además, esta Tesis Doctoral muestra que, excepto en el caso de la EO, nuestro conocimiento sobre las orientaciones estratégicas en las empresas familiares es extremadamente escaso y, por tanto, está todo por hacer. Específicamente, solicitamos más investigación para cubrir la brecha que hay entre lo que sabemos y lo que deberíamos saber sobre la OM en las empresas familiares (Zachary, McKenny, Short, y Payne, 2011), y para comprender cómo aprenden las empresas familiares. Igualmente, para mejorar nuestra comprensión del comportamiento estratégico de las empresas familiares, y considerando que las empresas pueden usar múltiples orientaciones estratégicas (Cadogan, 2012; Lonial y Carter, 2015; Wang, 2008), animamos la investigación sobre la interrelación entre diferentes orientaciones estratégicas en el contexto de la empresa familiar. Específicamente recomendamos seguir dos de las tres aproximaciones que se han empleado para analizar varias orientaciones estratégicas simultáneamente, la aproximación secuencial y la aproximación complementaria (Hakala, 2011).

En línea con la idea de que polarizar el debate sobre las empresas familiares puede enmascarar la complejidad que conlleva el obtener beneficios en términos de rendimiento a partir del emprendedurismo en las empresas familiares (Chirico, Sirmon, Sciascia, y Mazzola, 2011; Granata y Chirico 2010), un tercer tema que requiere más investigación es el uso de múltiples operacionalizaciones de empresa familiar en el mismo estudio, porque la homogeneidad entre las empresas familiares no existe (Chua, Chrisman, Steier, y Rau, 2012), y, consecuentemente "una teoría de la empresa familiar debe ser capaz de diferenciar empresas familiares y empresas no familiares, así como de explicar variaciones entre empresas familiares" (Chrisman, Chua, Pearson, y Barnett, 2012, p. 267).

De manera similar, y tomando en consideración las recientes llamadas para considerar la heterogeneidad de las empresas familiares (por ejemplo, Chua, Chrisman, Steier, y Rau, 2012; Nordqvist, Sharma, y Chirico, 2014), la SEW parece ser un marco teórico interesante que requiere más investigación para saber si la preocupación por mantener dicha SEW impacta, por ejemplo, en la LO y en la MO de las empresas familiares.

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APPENDICES

Author/s (year: page)	Definition
Donnelley (1964:94)	a company is considered a family business when it has been closely identified with at least two generations of a family and when this link has had a mutual influence on company policy and on the interests and the objectives of the family
Miller & Rice (1967:108)	all have the characteristic that the members of one family own enough of the voting equity to enable them to control strategic policy and tactical implementation
Church (1969:211)	the whole capital is privately held, practically all the important and administrative posts are filled by members of the family
Channon (1973:16)	a company was, therefore, termed controlled if a family member was the chief executive officer, if there had been at least two generations of family control, and if a minimum of 5 percent of the voting stock was still held by the family or trust interests associated with it
Barry (1975:42)	an enterprise that, in practice, is controlled by the members of a single family
Barnes & Hershon (1976:106)	companies controlling ownership rested in the hands of an individual or of the members of a single family
Alcorn (1982:23)	is a profit-making concern that is either a proprietorship, a partnership, or a corporation. In a corporation, the stock is either privately owned by a family or, if part of the stock is publicly owned, the family owns a controlling interest. For our purposes, however, the family must also operate the business
Allen & Panian (1982:541)	whenever the members of a descendent group and their affines owned or controlled at least 5 percent of the voting stock in a corporation and were represented on the board of directors
Beckhard & Dyer (1983:5)	as a complex system that includes the subsystems of family and firm and the interactions between them
Davis (1983:47)	those whose policy and direction are subject to significant influence by one or more family units. This influence is exercised through ownership and sometimes through the participation of family members in management. It is the interaction between two sets of organization, family and business, that establishes the basic character of the family business and defines its uniqueness
Holland & Boulton (1984:16)	have the following characteristics: • The founder or a family member is the president or chief executive officer. • Members of the founder's family are employed by the company. • Members of the founder's family can, if they agree, decide issues brought to a shareholder vote. • Managers accept the designation of their firm as a family business
Rosenblatt, de Mik, Anderson, & Johnson (1985:4-5)	any business in which majority ownership or control lies within a single family and in which two or more family members are or at some time were directly involved in the business
Dyer (1986:XIV)	in which decisions regarding its ownership or management are influenced by a relationship to a family (or families)

Pratt & Davis (1986: chapter 3, page 2)	one in which two or more extended family members influence the direction of the business through the exercise of kindship ties, management roles, or ownership rights
Stern (1986:xxi)	owned and run by the members of one or two families
Babicky (1987:25)	the kind of small business started by one or a few individuals who had an idea, worked hard to develop it, and achieved, usually with limited capital, growth while maintaining majority ownership of the enterprise
Churchill & Hatten (1987:52)	is either the occurrence or the anticipation that a younger family member has or will assume control of the business from an elder
Ward (1987:252)	we define a family business as one that will be passed on for the family's next generation to manage and control
Gasson, Crow, Errington, Hutson, Marsden, & Winter (1988:2)	in the sense that: a) the principals are related by kindship or marriage, b) business ownership is usually combined with managerial control, and c) control is passed from one generation to another within the same family
Lansberg, Perrow, & Rogolsky (1988:2)	a business in which the members of a family have legal control over ownership
Morck, Schleifer, & Vishny (1988:310)	firms in which the founder or a member of the founding family is a top officer
Handler (1989:262)	an organization whose major operating decisions and plans for leadership succession are influenced by family members serving in management or on the board
Dreux (1990:226)	economic enterprises that happen to be controlled by one or more families
Leach, Kenway-Smith, Hart, Morris, Ainswortth, Beterlsen, Iraqui, & Pasari (1990:2)	a company in which more than 50 percent of the voting shares are controlled by one family, and/or a single family group effectively controls the firm, and/or a significant proportion of the firm's senior management is members from the same family
Ward (1990:66)	a business in which there are two or more family members influencing the business
Donckels & Fröhlich (1991:152)	if family members own at least 60 percent of the equity
Gallo & Sveen (1991:181)	business where a single family owns the majority of stock and has total control
Lyman (1991:304)	the ownership had to reside completely with family members, at least one owner had to be employed in the business, and one other family member had either to be employed in the business, and one other family member had either to be employed in the business or to help out on a regular basis even if not officially employed
Daily & Dollinger (1992:126)	in which two or more individuals with the same last name were listed as officers of the firm were designated family firms
Dean (1992:378)	(1) the business was owned by a family as defined earlier; (2) at least 50 percent of the ownership was African American; and (3) at least one family owner was actively involved in the business

Holland & Oliver (1992:27)	as any business in which decisions regarding its ownership or management are influenced by a relationship to a family or families (Dyer, 1986)
Riordan & Riordan (1993:70-71)	ownership lies within the family and two or more family members are employed' (counting the owner-manager as the first employee and two part-timers and one employee)
Welsch (1993:40)	one in which ownership is concentrated, and owners or relatives of the owners are involved in the management process. More precisely, the condition of concentrated ownership is fulfilled when one or several families legally control more than 50 percent of the voting stock, and the condition of family involvement is fulfilled when at least one member of the owning families sits on either the management board or the supervisory board
Astrachan & Kolenko (1994:254)	Family ownership of more than 50 percent of the business for private firms (99 percent of the final sample) or more than 10 percent of the stock in public companies More than one family member works in the business or the owner anticipates passing the business to the next generation of family members or the owner identifies the firm as a family business
Casrud (1994:40)	a firm's ownership and policy making are dominated by members of an "emotional kinship group" whether members of that group recognize the fact or not
Covin (1994:288)	a business owned and operated by a family that employs several family members
Fiegener, Brown, Prince, & File (1994:318)	a firm that is both family owned and family managed
Lam, Mok, Cheung, & Yam (1994:731)	one in which 10% or more of the company's shares are held either by an identified family with family member(s) holding seat(s) on the board of directors of the company, or by a holding company that satisfies the same criterion
Lansberg & Astrachan (1994:39)	a company that is owned or controlled by a family and in which one or more relatives is involved with management
Leach (1994:4)	one which is influenced by a family or by a family relationship and the family as a body may effectively control business operations because it owns more than 50 per cent of the voting shares, or because family members fill a significant number of the top management positions
Corbetta (1995:256)	those businesses where one or more families, connected by family or affinity ties or strong alliances, hold a share of risk capital sufficient to ensure control of the enterprise
Cromie, Stephenson, & Monteith (1995:15)	if one or more of the following obtain: a) more than 50 per cent of the shares are owned by one family; b) one family can exert considerable control over the business; c) a significant number of top managers are drawn from one family
File (1995:248)	one in which one or more families (or branches of an extended family) retain sufficient control to affect corporate governance and action
Litz (1995:78)	its ownership and management are concentrated within a family unit, and to the extent its members strive to achieve, maintain, and/or increase intraorganizational family-based relatedness

Adam, Taschian, & Shore (1996:162)	business in which the controlling interest was owned by a single family
Astrachan & Tutterow (1996:304)	at least two people of the same last name as officers or directors of the company
Corbetta & Tomaselli (1996:403)	the legal control of voting stock is held by one or a few families who are either related in some way, or share a certain degree of affinity or alliance
Elligton, Jones, & Deane (1996:7)	based on their response to the survey question indicating the organization to be primarily family-owned
File & Prince (1996:174)	family owned and family managed
Gallo & Vilaseca (1996:388)	those that fulfilled the following conditions: (a) More than 50% of the stock was owned by a family. (b) At least one family member was involved in the top management team
Golberg (1996:188)	when there were two or more officers or executives listed with the same surname, or when one of the officers or executives had the same surname as the business
Lee & Rogoff (1996:426)	a business in which ownership lies within the family, two or more family members are employed
Rue & Ibrahim (1996:31)	those businesses in which the controlling interest is held by a family and in which one or more family members (including in-laws) is employed or reasonably expected to be employed in the future
Tagiuri & Davis (1996:199)	organizations where two or more extended family members influence the direction of the business through the exercise of kindship ties, management roles, or ownership rights
Beehr, Drexler, & Faulkner (1997:302)	firms in which the owner and at least one of the owner's relatives worked
Sharma, Chrisman, & Chua (1997:2)	a business governed and/or managed on a sustainable, potentially cross-generational, basis to shape and perhaps pursue the formal or implicit vision of the business held by members of the same family or a small number of families
Bopaiah (1998:84)	proprietorships or firms with more-than-50 percent of the firm owned by a single family
León-Guerrero, McCann, & Haley (1998:111)	ownership and management of these firms were closely held within their families
McConaughy, Walker, Hendershon, & Mishra (1998:4)	corporations whose CEOs are either the founder or a member of the founder's family
Smyrnios, Tanewsky, & Romano (1998:50)	one in which any one of the following four criteria hold true: 50% or more of the ownership is held by a single family; 50% or more of the ownership is held by multiple members of a number of families; a single family group is effectively controlling the business; and a significant proportion of the senior management is drawn from the same family
Ward & Dolan (1998:305)	two or more people with the same last name were either officers, directors, or employees
Chua, Chrisman, & Sharma (1999:25)	a business governed and/or managed with the intention to shape and purpose the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families

	in a manner that is potentially sustainable across generations of the family or families
Davis & Harveston (1999:312)	by having the founder or a family member serve as president or chief executive officer, employing members of the founder's family, and managers defining the firm as a family business
Donkels & Lambrecht (1999:174)	one in which the majority of the shares are in hands of one family and in which the general management of the business also belongs to the same family
Heck & Trent (1999:212)	a business that is owned and/or managed by one or more family members
James (1999:47)	a privately-held company that will be inherited and controlled by one or more or the proprietor's children upon his retirement. It is assumed that other family members are not directly involved in making decisions regarding investments within the firm
Leach & Bogod (1999:4)	one that, quite simply, is influenced by a family or by a family relationship and that perceives itself to be a family business
McConaughy & Phillips (1999:125)	firms whose CEOs are either the founder or a member of the founder's family
Nam & Herbert (1999:342/3)	ownership and management of a business by more than one family member
Smith & Amoako-Adu (1999:346)	as (1) a corporation in which a person or a group related by family ties holds the largest voting block and holds at least 10% of the total votes, and (2) the president and/or CEO is a family member before the succession
Chen & Jaggi (2000:294)	if 10% or more of their outstanding common shares were held by a family and at least one family member was on the corporate board
Davis & Harveston (2000:108)	by (a) having the entrepreneur founder or a family member as president or chief executive officer, (b) employing members of the entrepreneur-founder's family, and (c) managers defining their firms as family businesses
Filbeck & Lee (2000:201)	those firms in which an entrepreneur or at least one descendent remains in a primary decision-making role within a business
Kelly, Athanassiou, & Crittenden (2000:28)	one where there is both significant family ownership and significant family involvement in management. Also a family business anticipates that leadership and control will be passed to the future generations. Further, significant family ownership exist when a family owns all or a controlling portion of the business and plays an active role in setting strategy and in operating the business on a day-to-day basis
Klein (2000:158)	a company that is influenced by one or more families in a substantial way. A family is defined as a group of people who are descendants of one couple and their in-laws as well as the couple itself. Influence in a substantial way is considered if the family either owns the complete stock or, if not, the lack of influence in ownership is balanced through either influence through corporate governance (percentage of seats in the Aufsichtsrat, Beirat, or others held by family members) or influence through management (percentage of family members in the top management team). For a business to be a family business, some shares must be held within the family

Littunen & Hyrsky (2000:41)	one where the controlling ownership rests in the hands of one individual or the members of a single family
Manikutty (2000:283)	using the following criteria: a. The equity holding of the family exceeds 15% in the topmost-level company in the group, according to published data (usually this is more than adequate to control the firm). b. The last CEO succession was from one member of the family to another family member. c. Two or more members of the board of directors are from the family (a typical board of six to eight members, with two to three members from financial institutions, two members can significantly influence the decisions). d. Apart from the CEO, two of the top executives (reporting to the CEO) are from the family
McConaughy (2000:125)	if the founder or founder's family were officers, directors, or blockholders in the firm
Pistrui, Welsh, Wintermantel, Liao, & Pohl (2000:252)	owner-managed enterprises with family members exercising considerable financial and/or managerial control
Shepherd & Zacharakis (2000:29)	a business in which ownership and policy making are dominated by members of an "emotional kinship group"
Upton & Petty (2000:31)	a firm owned and operated by two or more family members
Gómez-Mejía, Nuñez-Nickel, & Gutiérrez (2001:81)	when a firm's owner's and its executive have family ties
Lee & Tan (2001:49)	establishments with at least 50% local equity from the family
McConaughy, Matthews, & Fialko (2001:36-37)	corporations whose CEOs are ither the founder or a member of the founder's family
Romano, Tanewsky, & Smyrnios (2001:286)	one in which any of the following three criteria holds true: 50% or more of the ownership is held by a single family or by multiple members of a number of families; a single family group is effectively controlling the business; and a significant proportion of senior management is drawn from the same family
Steier (2001a:356)	group of persons affiliated by common ancestry or marriage who have a financial stake in a business enterprise
Steier (2001b:260)	a business involving more than one generation of the same family
Tan & Fock (2001:126)	family and business remain and continue together
Tsang (2001:39)	is essentially a family possession, top management positions are filled by closely family members with the head of family assuming overall command
Upton, Teal, & Felan (2001:64)	three conditions: (1) family ownership and control; (2) family influence on decision-making; and (3) intent to transfer the firm to the next generation
Westhead, Cowling, & Howorth (2001:370)	if it meets the following conditions: more than 50% of ordinary voting shares are owned by members of the largest single family group related by blood or marriage and the company is perceived by the chief executive/managing director/chairman to be a family business

Athanassiou, Crittenden, Kelly, & Marquez (2002:140)	one that meets three criteria. First, in a family business there is significant ownership, in that the family owns all or a controlling share of the firm. Second, there is significant family involvement in management. Third, ownership and leadership are expected to pass to future family generations
Flören (2002:147)	if it complies with at least one of the following three criteria: 1. A single family owns more than 50 percent of the shares or certificates. But if the business is started less than ten years ago, the business should also employ at least one more family member of the owner(s). 2. A single family is able to exercise considerable influence on the business strategy or succession decisions. At least two members of the Board of Directors or Board of Advisors are from one family
Tsang (2002:24)	one where a family owns the majority of stock and exercises full managerial control. Family members form the core of the management team and make the most important decisions concerning the business
Van den Berghe, & Carchon (2002)	a person owns more-than-50-per-cent of the shares one family owns more-than-50-per-cent of the shares one family is capable of exercising considerable influence on the company's-policy or the company's management consists partially of one family
Anderson & Reeb (2003:1308)	we use the fractional equity ownership of the founding family and (or) the presence of family members on the board of directors to identify family fims
Burkart, Panunzi, & Shleifer (2003:2167)	controlled by their founders, or by the founders' families and heirs
Colli, Fernández, & Rose (2003:30)	a family member [is] chief executive officer, [and where] there are at least two generations of family control [but where] a minimum of 5 percent of voting stock [is held] by the family or trust interest associated with it
Danes & Olson (2003:58)	the owner-manager had to have been in business for at least a year, had to have worked at least six hours per week year-round for a minimum of 312 hours a year in the business, had to be involved in its day-to-day management, and had to reside with another family member
Dyer (2003:402)	organizations in which the behavior of firms and the actors within them are influenced by the familial relationships that are part of the organizational landscape
Gomez-Mejia, Larraza-Kintana, & Makri (2003:230)	if both of the following two conditions were met: two or more directors had a family relationship (...) and family members owned or controlled at least 5 percent of the voting stocks
Littunen (2003:184)	one where the controlling ownership rests in the hands of an individual or the members of a single family
Miller & Le Breton-Miller (2003:127)	one in which a family has enough ownership to determine the composition of the board, where the CEO and at least one other top executive is a family member, and where the intent is to pass the firm on to the next generation
Mitchel, Morse, & Sharma (2003:534)	firms in which members of a family have legal control and are involved in the management of the business

Olson, Zuiker, Danes, Stafford, Heck, & Duncan (2003:640)	a business that was owned and managed by one or more members of a household of two or more people related by blood, marriage or adoption
Smyrnios, Romano, Tanewski, Karofsky, Millen, & Yilmaz (2003:36)	one in which owners regard their enterprises as a family firm and when any one of the following three criteria holds true: • 50% or more of the ownership is held by a single family. • A single family group is effectively controlling the business. • A significant proportion of the senior management is drawn from the same family
Zahra (2003:501)	those businesses that reported some identifiable ownership share by at least one family *and* had multiple generations in leadership positions within those firms
Anderson & Reeb (2004:211)	firms in which the founding family continues to have an ownership stake or maintain board seats
Chua, Chrisman, & Chang (2004:39)	the business is constituted for the purpose of achieving the economic and noneconomic goals of a family
Denison, Lief, & Ward (2004:67)	firms that (1) had family voting ownership of 15% or more, or (2) had family members holding critical leadership positions, or family control of the company's governing body
Getz & Nilsson (2004:17)	business venture owned and or operated by one person couple or family
Howorth, Westhead, & Wright (2004:512)	if it reported the following conditions: more than 50% of ordinary voting shares were owned by members of the largest single family group related by blood or marriage and the company was perceived by the CEO/president to be a family business
Sonfield & Lussier (2004:190)	one in which family members dominate the ownership and management of a firm and perceive their business as a family business
Zahra, Hayton, & Salvato (2004:369)	those businesses that report some identifiable share of ownership by at least one family member and having multiple generations in leadership positions within that firm
Bjuggren & Sund (2005:306)	a company in which a majority of the shares are owned by a maximum of four persons/families. Further, at least one of these persons has to have an influence, at the least as a member of the board, on the development of the company and the succession process
Cabrera (2005:78)	family ownership and control family influence on decision making and intent-to-transfer the firm to the next-generation of the family
Danes, Haberman, & McTavish (2005:119)	business in which the majority ownership or control was within a single family, and two or more family members are or were directly involved in the business
Dyer & Mortensen (2005:248)	two or more family members working in the same business
Fernández & Nieto (2005:82)	belongs to a family with one or more members occupying managerial positions
Jorissen, Laveren, Martens, & Reheul (2005:234)	if they perceive themselves as family firms and if a family possesses the majority of the shares
Lambrecht (2005:268)	family when the family holds the ownership and/or the day-to-day management of the business

Roessl (2005:204)	using the following criteria. • Several family members hold capital shared. (They need not belong to the same immediate family but could be part of the extended family, meaning that relatives such as aunts, brothers-in-law, etc. are included. • The majority of the business's capital is held by one or more family members, who directly make strategic company decisions. • Several people in the family are directly dependent on the economic development of the business because the individual's capital income and/or work income from the company generates a majority of their income. (If family members are only dependent on the income of another family member who runs a business, they are not considered directly dependent on the economic development of the business.)
Venter, Boshoff, & Maas (2005:284)	one that is owned by members of the same family to shape and/or pursue the formal or implicit vision of the business (which employs between five and 200 workers) and where it is the intention of family members to hand the business over to the next generation or where the business has already been handed over to a family member to manage and/or control
Almeida & Wolfenzon (2006:2648)	an organization in which a family owns and controls more than one firm
Barontini & Caprio (2006:76)	it must also be true that either the family controls more than 51% of direct voting rights, or controls more than the double the direct voting rights of the second largest shareholders
Ben-Amar & André (2006:525)	when an individual or family holds the ultimate largest controlling block in a company
Dyer & Whetten (2006:792)	members of the founding family had continued to remain as significant company shareholders and/or members of the founding family were still in senior management or held a seat on the board of directors
Fahed-Sreih & Djoundourian (2006:227)	any business that is controlled or influenced by a single family and one that is intended to remain in the family
Graves & Thomas (2006:208)	one that is majority family owned and has at least one family owner in the management team
Hoopes & Miller (2006)	a business in which members of the founding family (1) control enough equity or votes to elect a majority of directors and (2) occupy the CEO and or chairman positions
Kellermanns & Eddleston (2006:816)	firms where ownership lies within the family and at least two family members are employed in the firm
Lee (2006:104)	one in which the family, as broadly defined, either has significant ownership or management control
Marshall, Sorenson, Brigham, Wieling, Reifman, & Wampler (2006:353).	having two characteristics. First, the business should identify itself as a family business. In addition, because this study examines succession, we define a family business as one that intends to keep the business in the family
Miller & Le Breton Miller (2006:74)	it partly owned by one or more family members who together control at least 20% of the total votes outstanding
Tsai, Hung, Kuo, & Kuo (2006:17)	corporations whose CEOs are either the founders or members of the founder's family and where more than half the board seats are occupied by family members

Villalonga & Amit (2006:389)	those in which the founder or a member of his or her family by either blood or marriage is an officer, director or blockholder, either individually or as a group
Westhead & Howorth (2006:306)	if more than 50% of ordinary voting shares was owned by members of the largest single family group related by blood or marriage and the company was perceived by the CEO/managing director/chairman to be a family business
Yilmazer & Schrank (2006:726)	one in which at least two family members work and the business is owned and managed by one of the family members
Arregle, Hitt, Sirmon, & Very (2007:87).	its ownership and management are concentrated within a family unit, to the extent its members strive to achieve and/or maintain intra-organizational family-based relatedness
Bartholomeusz & Tanewski (2007:325)	an entity controlled by a private individual, directly or indirectly, in conjunction with close family members
Blanco-Mazagatos, Quevedo-Punte, & Castrillo (2007:203)	when more than 50% of the equity was owned by one family the majority of members of the board of directors were members of the owning family and one member of the family was the manager of the firm
Braun & Sharma (2007:117).	we used the definition employed by Family Business Magazine (FBM) in annually identifying the 150 largest U.S. family firms. Given the lack of definitive lists of family firms, the compilation by FBM was one of the few initiatives to identify family firms using strict criteria. These criteria were that (1) a single family controlled the company's ownership through at least 10% of the voting rights; (2) the family was active in top management; and (3) the family was active in top management; and (3) the family had been involved at least two generations, or seemed likely to be
Brun de Pontet, Wrosch, & Gagne (2007:338)	a company whose ownership and management are concentrated in one family, with at least one member of the family at the helm of the business and another being groomed or considered for eventual leadership
Cadieux (2007:96)	owned and managed by the family, and to have successfully transferred leadership to the second generation at least two years prior to the study
Eddleston & Kellermanns (2007:554)	those in which ownership lies within the family and at least two family members are employed by the business
Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes (2007:114)	all those in which a particular family has undivided property rights over the mill's assets
Jaskiewicz & Klein (2007:1084)	those businesses where a family has at least a blocking vote which represents 25% of ownership
López-Gracia & Sánchez-Andújar (2007:276)	all those businesses with a shareholder (single or family) owning more than 50% and the rest of the shares being relatively diluted as a family firm
Martínez, Stöhr, & Quiroga (2007:87-88)	a company that falls into one of the following criteria: 1. A firm whose ownership is clearly controlled (electing over half the board members) by a family, where family members participate as members in the board of directors and/or top management. 2. A firm whose ownership is clearly controlled (electing over half the board members) by a group of two to four families, where members of these families are also members of the board of directors.

	3. A firm that is included in a specific business group, as explicitly and unambiguously classified by the SVS, and this group is clearly associated with a business family. 4. A firm that is included in a specific business group, as explicitly and unambiguously classified by the SVS, and this group is clearly associated with an entrepreneur or businessperson who does not have any direct descendants, but has designated his or her family successors, and/or the market has internalized a continuity in time as a FCF through his or her nondirect descendants (i.e., siblings, cousins, nephews, nieces, or others)
Miller, Le Breton-Miller, Lester, & Cannella (2007:837)	have multiple family members as insiders (officers or directors) or large owners (5% or more of the firm's equity) at the same time or over the life of the company as family descendants
Mroczkowski & Tanewski (2007:325)	an entity controlled by a private individual, directly or indirectly, in conjunction with close family members
Naldi, Nordqvist, Sjöberg, & Wiklund (2007:35)	firms where one family group controls the company through a clear majority of the ordinary voting shares, the family is represented on the management team, and the leading representative of the family perceives the business to be a family firm
Scholes, Wright, Westhead, Burrows, & Bruining (2007:338)	having more than 50% of the ordinary voting shares owned or controlled by a single family group related by blood or marriage and the firm is perceived to be a family business
Sraer & Thesmar (2007:713)	when the founder or a member of the founder's family is a blockholder of the company
Voordeckers, Van Gils, & Van de Heuvel (2007:144)	(1) at least 50 percent of ownership and management is controlled by the family; or (2) 50 percent of ownership is controlled by the family, the company is not family-managed but the CEO perceives the firm as family firm; or (3) less than 50 percent of the ownership is controlled by the family, the company is family managed; however, the majority of shares is owned by an investment company or a venture capital firm and the CEO perceives the firm as family firm
Andres (2008:435)	has to meet at least one of the following two criteria: a) the founder and/or family members hold more than 25% of the voting shares, or b) if the founding-family owns less than 25% of the voting rights they have to be represented on either the executive or the supervisory board
Chen, Chen, & Cheng (2008:500)	the founding family's concentrated ownership and the founding family members' active involvement in the firms' management either as top executives or as directors
Eddleston, Kellermanns, & Sarathy (2008:35)	those in which ownership lies within the family and at least two family members are employed by the business
Graves & Thomas (2008:151)	one that is majority family owned and has at least one family member on the management team
Kets de Vries & Carlock (2008:xiii)	any business organization where decisions and leadership are influenced by a family or families
Lambrecht & Lievens (2008:300)	a business where the family has a decisive influence in the daily management and ownership
Miller, Le Breton-Miller, & Scholnick (2008:53)	there is more than one family member involved

Niehm, Swinney, & Miller (2008:332)	those that are owned and managed by one or more family members
Prencipe, Markarian, & Pozza (2008:73-74).	companies in which one or more families linked by kinship, close affinity, or solid alliances hold a sufficiently large share of capital to enable them to make decisions regarding strategic management
Robson & Obeng (2008:387)	an entrepreneur and their family control the business and there is at least one other member of the family working in the business
Scholes, Westhead, & Burrows (2008:15)	if both the following criteria were met (...): • more than 50 per cent of the ordinary voting shares were owned or controlled by a single family group related by blood or marriage; and the firm was perceived to be a family business
Sirmon, Arregle, Hitt, & Webb (2008:988)	a family member is the CEO of the firm while the family owns at least 5% of the firm
Sundaramurthy (2008:89)	where a group of individuals affiliated with the enterprise are connected through common ancestry or marriage
Young & Tsai (2008:366)	a company where (1) the members of the controlling family (i.e., the family group having the largest control rights) jointly hold at least 10% of equity ownership of the company, and they also hold at least one board seat at the company, or (2) the members of a family or the legal representatives from other companies/entities controlled by the family jointly hold more than 50% of board seats
Basco & Pérez (2009:82-83)	one that includes, at least, family, business, and ownership systems
Debicki, Matherne III, Kellermanns, & Chrisman (2009:152)	firms where there was significant family involvement or support
Janjuha-Jivraj & Spence (2009:703)	small and medium-sized enterprises, typically privately owned, with significant family involvement in the daily operations of the business
Le Breton-Miller & Miller (2009:1170)	a family controls enough votes to significantly influence corporate conduct
Oswald, Muse, & Rutherford (2009:123-124)	one with at least two officers or directors having the same last name in a business already delineated as a family business
Poza (2009:5)	family businesses to constitute the whole gamut of enterprises in which an entrepreneur or next generation CEO and one or more family members significantly influence the firm. They influence it via their managerial or board participation, their ownership control, the strategic preferences of shareholders, and the culture and values family shareholders impart to the enterprise
Steijvers & Voordeckers (2009:334)	more than 50% of the firm owned by a single family
Villalonga & Amit (2009:3057)	those in which the founder or a member of his or her family by either blood or marriage is an officer, director, or blockholder, either individually or as a group
Bjuggren & Palmberg (2010:330)	a family-controlled firm is a firm in which a family or an individual owns, directly or indirectly, at least 20% of the total voting rights. The family also has to be the largest owner
Bocatto, Gispert, & Rialp (2010:207)	a business owned and/or managed by one or more family members

Casillas, Moreno, & Barbero (2010:35).	two criteria were used to define family businesses: (a) ownership (objective criterion under which it was asked whether "one family or more had the control of the ownership of the business") and (b) self-definition (subjective criterion under which the highest executive was asked whether "their business could be considered a family firm")
Chen, Chen, Cheng, & Shevlin (2010:42)	firms where members of the founding family continue to hold positions in top management, are on the board, or are blockholders of the company
Chirico & Nordqvist (2010:491)	a company where a family has a majority of shares, has one or more of its members in key management positions, and has members of more than one generation involved in the business
Duh, Belak, & Milfelner (2010:483)	majority ownership in one family and the enterprise is perceived by the top-manager entrepreneur owner-manager
Feito-Ruiz & Ménendez-Requejo (2010:63)	when the major shareholder is a family group or an individual, being nonfamily firm otherwise
Fitzgerald, Haynes, Schrank, & Danes (2010:525)	a business that is owned and managed by one or more family members
Gomez-Mejia, Makri, & Larraza (2010:233)	if at least two members on the board were family members and the family owned 10 per cent or more of voting stock
Granata & Chirico (2010:341)	an organization in which a family has a substantial ownership stake and has at least two of its members in key management positions
Kowalewski, Talavera, & Stetsyuk (2010:50).	the family has legal control of voting stock or that the founder (or founder's descendant) runs the company
Matho, Davis, Pearce II, & Robinson (2010:987)	firms in which family plays a significant ownership and managerial role
Molly, Laveren, & Deloof (2010:136)	50%-or-more of the shares owned by members of the family and or a managing director who perceived the company as a family business
Niedermeyer, Jaskiewicz, & Klein (2010:296)	a business in which more-than-50% of ordinary-voting-shares are owned by members of the largest single family group related by blood or marriage and that the company is perceived by top-management to be a family-business
Parada, Nordqvist, & Gimeno (2010:4)	a company where a family exercises significant influence on a particular firm's management and/or ownership and provides a long-term vision with at least two generations involved in either the company's ownership or management
Scholes, Wright, Westhead, & Bruining (2010:509)	if more than 50 per cent of the ordinary voting shares were owned or controlled by a single family group related by blood or marriage, or the shares in the firm were mostly owned by shareholders from more than one family group
Amoako-Adu, Baulkaran, & Smith (2011:1585)	those in which a person or a family group has direct or indirect control over 20% of the voting rights
Amore, Minichilli, & Corbetta (2011:1018)	those private firms in which a family owns the absolute majority (i.e. 50%) of shares
Bettinelli (2011:157)	business, large or small, public or privately owned, whose ownership is controlled by a single family and where two or more members of the same family significantly influence the business through their kinship ties, management and/or governance roles, or ownership rights

Brenes, Madrigal, & Requena (2011:280)	a company mostly owned and managed by a single root family
Caprio, Croci, & Giudice (2011:1639)	any company in which a family or an individual is the largest ultimate owner (in terms of voting rights) at the 10% threshold
Kontinen & Ojala (2011a:496)	one in which the family controls the largest block of shares or votes, has one or more of its members in key management positions, and has members of more than one generation actively involved within the business
Kontinene & Ojala (2011b:445)	a firm in which the family (i) controls the largest block of shares or votes, (ii) has one or more of its members in key management positions, and (iii) has members of more than one generation actively involved with the business
Lubinksi (2011:700)	a company that is heavily influenced by a family through a majority stake in ownership or a combination of a minority ownership of at-least-25-percent and a family member in management
Nordqvist (2011:25)	a firm where one family group controls the company through more than 50 percent of the ordinary voting shares, the family is represented in the management team, and the leading representative of the family perceives the business to be a family firm
Shim & Okamuro (2011:193)	those in which the founder or his/her family members are among the ten largest shareholders or in the top management (CEO or chairman)
Zellweger, Nason, Nordqvist, & Brush (2011:3)	controlled by a family through involvement in management and ownership, coupled with a transgenerational vision for the firm
Amann & Jaussaud (2012:205)	one in which family members hold top-management-positions such as chief-executive-officer or sit on the board of directors and are among the main shareholders
Anderson, Duru, & Reeb (2012:1747)	those where the family (founder or founder's descendants) continue to maintain a 5% or greater ownership stake
Anderson, Reeb, & Zhao (2012:358)	those where the family (founders or founders' descendants) continues to maintain a 5% or greater ownership stake
Bjönberg & Nicholson (2012:376)	based on the fulfillment of three criteria: (a) majority ownership of the business held by family members, (b) the inclusion of at least one family member in a top management team executive role, and (c) the firm identifying itself as a family business
Cai, Luo, & Wan (2012:932)	firms having a family or an individual ultimate owner holding at-least-20% of firm control-rights
Chrisman & Patel (2012:983-984)	one in which a family owns a minimum of 5 percent of the shares and at least one family member (a person related by blood or by marriage to the owning family) serves as a member of the TMT
Classen, Van Gils, Bammens, & Carree, 2012:192)	the majority of shares and the CEO position to be in the hand of a single family
Cruz & Nordqvist (2012:39)	more than 50% of the ownership was owned by members of the family and self-classified as family businesses
Eddleston, Kellermanns, & Zellweger (2012:354)	All firms identified themselves as family firms and noted that the majority of ownership resided within the family (average ownership of 87.2%) and at least two family members were employed (e.g., Eddleston & Kellermanns, 2007; Eddleston et al., 2008)

Farrington, Venter, & Boshoff (2012:192)	a business where a single family owns at least 51% of the equity of the business, where a single family is able to exercise considerable influence in the business, and where at least two family members are involved with the senior management of the business
Kellermanns, Eddleston, Sarathy, & Murphy (2012:91)	those firms which identified themselves as family firms and only those organizations here ownership lies within the family and at least two family members are employed by the business
Kwan, Lau, & Au (2012:179)	a group of people affiliated by common ancestry or marriage who have control and ownership in a business firm
Lichtenthaler & Muethel (2012:1238)	those with the majority of shares controlled by a single family, with an ownership concentration above a certain threshold, with family members in the top management board, or with combination of these criteria
McGuire, Dow, & Ibrahim (2012:1646)	firms in which at least two family members owned 5% or more of outstanding equity andwere actively involved in firm management as an officer or director for the sample year
Sciascia, Mazzola, Astrachan, & Pieper (2012:21)	owned by a family, and at least one family member in the management or on the board of director
Verbeke & Kano (2012:1185)	one where a family controls enough votes to influence significantly corporate conduct
Zellweger, Kellermanns, Chrisman, & Chua (2012:855)	identified themselves as family-firms the family held a controlling interest and the firm employed at-least two family members
Ampenberger, Schmid, Achleitner, & Kaserer (2013:272)	if the founding family holds at-least-25% or the firm's voting-rights at the ultimate level and or a member of the founding family is represented in the management-board and or a member of the founding family is represented in the supervisory-board
Asaba (2013:705)	firms owned and managed by the founding family members
Barbera & Moores (2013:955)	a family firm is one in which the family will exert some strategic control over the firm's resources and processes
Basco (2013:9-10)	(1) family members on the board or in management posts; and/or (2) capital divided among family members (at least 51% of the ownership by members of the same family)
Bianco, Bontempi, Golinelli, & Parigi (2013:1038)	"firm that is directly or indirectly controlled and managed by an individual or a group of individuals linked by family relationships. The respondents are asked to identify "control" with the actual possibility to make strategic decisions in the firm; this might be the result of the ownership of a majority of shares or of the presence of control enhancing mechanisms (such as pyramids, dual class shares, voting agreements) that—even without a majority of shares—allow some agents to make the most important decisions for the firm
Bunkanwanicha, Fan, & Wiwattanakantang (2013:619)	if the family owns at least 10% voting rights directly and indirectly
Calabrò & Mussolino (203:366)	with families having the voting control (Neubauer and Lank 1998) and the majority of ownership (more than 50.0%). Moreover, adopting Fernández and Nieto's (2006) definition of family SMEs, we also consider if these firms have one or more family members in managerial positions

Calabrò, Torchia, Pukall, & Mussolino (2013:514)	(a) the CEO has to be a member of the owning family (Sirmon et al., 2008), and (b) there must be more than one generation actively involved in the business (Zahra, 2005), i.e. having a management position (Zahra, 2003)
Chen, Gray, & Nowland (2013:249)	those where a family group holds more board seats (...) than any other individual or group on the board, or if the family group that founded the firm holds the same number of board seats as the next largest group
Chung (2013:879)	entity that was managed and controlled by a specific family or set of families (...) and that has been inherited from the previous generation of the same family (or families)
Deephouse & Jaskiewicz (2013:351)	with families having the voting control (Neubauer and Lank 1998) and the majority of ownership (more than 50.0%). Moreover, adopting Fernández and Nieto's (2006) definition of family SMEs, we also consider if these firms have one or more family members in managerial positions
Dou & Li (2013:898)	50% or more of the ownership is held by a single family, two or more senior managers are drawn from the same family, and the intention to maintain family control of the dominant coalition
Eberhard & Craig (2013:390)	if they fulfilled the following criteria: (1) considered themselves family firms (Okoroafo, 1999), (2) were majority family owned (>50%), and (3) had a family owner in management (e.g., Abdellatif, Amann, & Jaussaud 2010; Fernandez & Nieto, 2006; Sciascia et al., 2012)
Eklund, Palmberg, & Wiberg (2013:425)	if the controlling owner is the founder, a descendant of the founder, or another member of the founder's family with 20 % control
Eddleston, Kellermanns, Floyd, Crittenden, & Crittenden (2013:1185)	be identified as family firms by the family firm centers, the firms also self-identified themselves a family firms. We furthermore required that at least two family members were employed by the firm to warrant inclusion in our study
Gonenc, Hermes, & Sinderen (2013:858)	those firms for which a family or an individual is the largest ultimate owner having a stake of 20% or more of total shares outstanding
Gudmunson & Danes (2013:403-404)	The firm must have been in operation for at least 1 year and the owner-manager must have contributed a minimum of 312 hours of work to the firm annually, had to be involved in day-to-day firm management, and had to live with at least one other family member
Huybrechts, Voordeckers, & Lyabert (2013:165)	when they identified themselves as a family firm and at least 50% of shares were owned by a member of a single family
Jennings, Breitkreuz, & James (2013:472)	firms controlled primarily by a family and in which at least two family members work. By family, we are referring to two or more individuals related by blood, adoption, or marriage or a marital-like relationship
Luo, Wang, Cai, & Liu (2013)	controlled by entrepreneurs/families
Martí, Menéndez-Requejo, & Rottke (2013:424)	companies whose ultimate largest shareholder is a family or individuals closely linked to a family group
Michelacci & Schivardi (2013:354)	if a single family or an individual is the majority shareholder and owns at least 20% of shares
Nordqvist, Wennberg, Bau, & Hellerstedt (2013:1088-89)	firms that are owned by two or more family members either in a household (spousal couple) or in a biologically linked family (fathers, mothers and children) living in the same or another household

Puri & Robinson (2013:427)	those that were either inherited or involve the work of an adult child or spouse
Schmid (2013:259)	which a family owns at least 20% of the voting rights
Sciascia, Mazzola, Astrachan, & Pieper (2013:89)	if the percent of the firm's equity held by the owning family was higher-than-20 percent and if they had more than one family member in management or on the board-of-directors
Sheer (2013:35)	businesses owned by one or more member[s] of a family/families
Steijvers & Niskanen (2013:545)	more than 50 per cent of the firm owned by a single family
Su & Carney (2013:661)	three criteria: (1) whether the business was founded by a family; (2) whether the control and ownership belonged to one family; and (3) whether family members were involved in the management
Su & Lee (2013:815)	whose family ownership exceeds 5% of the firm's total ownership
Sue, Chin, & Chan (2013:1077)	if descendants of the founder (1) continue to hold positions in the top management or on the board, or (2) are among the company's largest shareholders
Wiklund, Nordqvist, Hellerstedt, & Bird (2013:1327)	all firms that were owned by two or more family members either in a household (i.e. spousal couple) or in a biologically linked family (i.e. fathers, mothers, children, and siblings)
Wilson, Wright, Scholes (2013:1372)	if the family has more than 50% of the shares of the firm, two or more shareholders have the same surname, and at least one family shareholder is also a director
Xu, Xu, & Yuan (2013:648)	whose ultimate shareholder(s) is an individual as family firms. Moreover we require that the largest shareholder hold at least 10% of total shares outstanding
Zhu, Chen, Li, & Zhou (2013:301)	firms that were controlled (with more than 50 percent ownership) by a family and managed by the owner
Zhou, Tam, & Yu (2013:203)	one whose ultimate owner is a family or an individual

A. Survey questionnaire applied via e-mail in Spain

Estimado empresario/a,

Mi nombre es Remedios Hernández Linares, soy profesora de la Universidad de Extremadura y actualmente estoy realizando una Tesis Doctoral sobre la orientación estratégica de las empresas españolas y portuguesas.

Para llevar a cabo este estudio hemos desarrollado un cuestionario, y me dirijo a usted para solicitar que dedique unos pocos minutos de su tiempo a responderlo. Por supuesto toda la información que nos facilite será tratada de manera absolutamente confidencial y si está interesado en disponer de los resultados que obtenga, con mucho gusto se los remitiré una vez finalizado el trabajo.

Para responder el cuestionario, por favor, vaya al siguiente enlace:

http://ecdl.unex.es/cuestionario/index.php/564814/lang-es

Agradeciendo de antemano su colaboración, quedamos a su disposición para cualquier duda o comentario.

Un cordial saludo,

Remedios Hernández Linares
Centro Universitario de Mérida
Avda. Santa Teresa de Jornet, nº 38
06800 Mérida (Badajoz)
924 289 300 (Extensión 82569)
remedioshl@unex.es

B. Survey questionnaire applied by paper and telephone in Spain

UC UNIVERSIDAD DE CANTABRIA

UNIVERSIDADE DE ÉVORA

UNIVERSIDAD DE EXTREMADURA

Mérida, 25 de Febrero de 2015

Estimado empresario/a,

Mi nombre es Remedios Hernández Linares, soy profesora de la Universidad de Extremadura y actualmente estoy realizando una Tesis Doctoral, con la colaboración de las Universidad de Cantabria y Évora para estudiar la orientación estratégica de las empresas españolas y portuguesas.

Para llevar a cabo este estudio hemos desarrollado un cuestionario, y me dirijo a usted para solicitar que dedique unos cuantos minutos de su tiempo a responderlo. Por supuesto, toda la información que nos facilite será tratada de manera absolutamente confidencial y en ningún caso se realizarán consideraciones particulares. Si está interesado en disponer de los resultados que obtenga, con mucho gusto se los remitiré una vez finalizado el trabajo.

Agradeciendo de antemano su colaboración, quedamos a su disposición para cualquier comentario o aclaración.

Un cordial saludo,

Remedios H. L.

Remedios Hernández Linares

CUESTIONARIO

Sección A. Datos generales del encuestado/a

Sexo: ☐ Hombre ☐ Mujer				
Formación académica:	☐ EGB/ESO	☐ Bachillerato	☐ Universitarios	☐ Postgrado
Su puesto en la empresa es: ________	¿Desde qué año ocupa este cargo? _____			

Sección B. Datos generales de la empresa

Por favor, responda SÍ o NO a las siguientes cuestiones	Sí	No
¿Hay accionistas o socios que no trabajan en la empresa?		
¿Esta empresa tiene Consejo de Administración? *(Si la respuesta es NO, vaya a la sección C)*		
¿Quién preside el Consejo de Administración es el director/a general de la empresa?		

Sección C. Empresa-Familia

Por favor, responda SÍ o NO a las siguientes cuestiones	Sí	No
¿Considera que su empresa es familiar? *(Si la respuesta es NO, vaya a la sección D)*		
¿El director/a general de la empresa es parte de la familia?		

¿Qué porcentaje de la propiedad posee el conjunto de miembros de la familia?
☐ Menos del 10% ☐ Entre el 10 y el 25% ☐ Más del 25% y menos del 50% ☐ El 50% o más

¿Cuántos miembros de la familia trabajan en la empresa?
Puestos Directivos :____ Puestos no directivos ___

¿Qué generación o generaciones de la familia ocupan puestos directivos en la empresa?
☐ Primera ☐ Segunda ☐ Tercera ☐ Cuarta o posteriores

Indique cómo de importante es para su empresa mantener los siguientes elementos 1=Nada importante; 2= Poco importante, 3=Indiferente, 4=Importante, 5=Muy importante					
Las tradiciones y/o el carácter familiar de la empresa.	1	2	3	4	5
Crear/mantener puestos de trabajo para la familia.	1	2	3	4	5
Mantener el control de la propiedad de la empresa en manos de la familia.	1	2	3	4	5
Mantener la influencia de la familia en la gestión de la empresa.	1	2	3	4	5

Sección D.

¿Existe un documento escrito en el que se fijen los objetivos de la empresa, y las estrategias y recursos necesarios para alcanzarlos? ☐ Sí ☐ No

Indique con una X su grado de acuerdo con las siguientes afirmaciones 1=Totalmente en desacuerdo, 2=En desacuerdo, 3=Indiferente, 4=De acuerdo,5=Totalmente de acuerdo					
La capacidad de asumir riesgos se considera un rasgo positivo en nuestra empresa.	1	2	3	4	5
Nuestra empresa ...					
...anima a sus empleados/as a asumir ciertos riesgos con nuevas ideas.	1	2	3	4	5
...promueve la exploración y experimentación en busca de nuevas oportunidades de negocio.	1	2	3	4	5
...introduce activamente mejoras e innovaciones.	1	2	3	4	5
...es creativa en sus métodos operativos.	1	2	3	4	5
...trata de buscar nuevas formas de hacer las cosas.	1	2	3	4	5
...intenta llevar la iniciativa en cualquier situación,	1	2	3	4	5
...destaca a la hora de identificar oportunidades.	1	2	3	4	5
...inicia acciones ante las cuales otras organizaciones reaccionan.	1	2	3	4	5
...es intensamente/muy competitiva.	1	2	3	4	5
...en general adopta un enfoque audaz o agresivo cuando compite.	1	2	3	4	5
...intenta superar tácticamente a la competencia de la mejor manera posible.	1	2	3	4	5
Los trabajadores de la empresa tienen...					
...permitido actuar y pensar sin interferencias.	1	2	3	4	5
...permitido implementar y promover cambios en la forma de realizar sus tareas.	1	2	3	4	5
...libertad e independencia para decidir acerca de la manera de realizar su trabajo.	1	2	3	4	5
...libertad para comunicarse sin intromisiones.	1	2	3	4	5
...acceso a toda la información vital.	1	2	3	4	5
...autoridad y responsabilidad para actuar por su cuenta si lo creen conveniente para la empresa.	1	2	3	4	5
Los administradores creen que nuestra ventaja competitiva se basa en la habilidad de la organización para aprender.	1	2	3	4	5
Un valor básico de la empresa es el aprendizaje como elemento clave para mejorar.	1	2	3	4	5
En nuestra empresa...					
...el aprendizaje del personal se percibe como una inversión, no como un gasto.	1	2	3	4	5
...el aprendizaje se considera clave y necesario para la supervivencia.	1	2	3	4	5
... todos tenemos un propósito común.	1	2	3	4	5
...la visión empresarial es compartida por todos los niveles, funciones, y divisiones.	1	2	3	4	5
...todo el personal está comprometido con los objetivos de esta organización.	1	2	3	4	5
...los empleados se ven a sí mismos como compañeros para fijar el rumbo de la empresa.	1	2	3	4	5
... no dudamos en reflexionar acerca de nuestras suposiciones previas sobre los clientes.	1	2	3	4	5
...somos conscientes de la necesidad de cuestionarnos constantemente la forma de percibir el mercado.	1	2	3	4	5
...rara vez nos cuestionamos nuestros prejuicios en la forma de interpretar la información de nuestros clientes.	1	2	3	4	5
...los objetivos están fundamentalmente orientados a satisfacer al cliente.	1	2	3	4	5
...constantemente supervisamos nuestro nivel de compromiso y orientación a las necesidades de los clientes.	1	2	3	4	5
Indique con una X su grado de acuerdo con las siguientes afirmaciones					

1=Totalmente en desacuerdo,2=En desacuerdo,3=Indiferente,4=De acuerdo,5=Totalmente de acuerdo					
Tenemos libertad para comunicar nuestros éxitos y experiencias con los clientes a todas las funciones de la empresa.	1	2	3	4	5
Nuestra estrategia para conseguir ventaja competitiva en el mercado se basa en comprender las necesidades del cliente.	1	2	3	4	5
Evaluamos la satisfacción del cliente de forma sistemática y frecuente.	1	2	3	4	5
Contamos con medidas rutinarias o regulares de servicio al cliente.	1	2	3	4	5
Estamos más orientados al cliente que nuestros competidores.	1	2	3	4	5
Creo que este negocio existe, fundamentalmente, para servir a los clientes.	1	2	3	4	5
Encuestamos a los usuarios finales al menos una vez al año para valorar la calidad de nuestros productos y servicios.	1	2	3	4	5
Los datos de satisfacción del cliente se difunden regularmente a todos los niveles de la empresa.	1	2	3	4	5

Atendiendo a los 3 últimos años, valore el rendimiento de su empresa respecto a sus competidores 1 = Más bajo, 2=Bajo, 3=Similar, 4=Alto, 5=Más alto					
Rendimiento sobre activos.	1	2	3	4	5
Crecimiento de las ventas.	1	2	3	4	5
Cuota de mercado.	1	2	3	4	5
Incremento de la posición competitiva.	1	2	3	4	5
Desarrollo de nuevos productos, servicios o programas.	1	2	3	4	5
Capacidad de atraer y retener a los empleados clave.	1	2	3	4	5
Satisfacción de los clientes.	1	2	3	4	5
Calidad de los productos, servicios o programas.	1	2	3	4	5

Sección E.

Indique con una X su grado de acuerdo con las siguientes afirmaciones 1=Totalmente en desacuerdo, 2=En desacuerdo, 3=Indiferente, 4=De acuerdo, 5=Totalmente de acuerdo					
Los cambios del entorno en nuestro mercado local son intensos.	1	2	3	4	5
Los clientes demandan regularmente productos y servicios completamente nuevos.	1	2	3	4	5
En nuestro mercado se están produciendo cambios continuamente.	1	2	3	4	5

Muchas gracias por su colaboración

C. Survey questionnaire applied via e-mail in Portugal

Exmos/as Senhores/as,

O meu nome é Remedios Hernández Linares, sou professora da Universidade de Extremadura (Espanha), e estou a investigar as estratégias empresariais das empresas em Espanha e em Portugal com a colaboraçao das Universidades de Cantabria (Espanha) e Évora (Portugal).

Venho por este meio solicitar a V. Exas uns minutos do seu tempo para o preenchimento do seguinte questionário. Dada a natureza do questionário, solicito que este seja preenchido por o/a director/a geral da empresa ou por uma pessoa que pertença à gestão de topo da organização. Trata-se de um estudo meramente académico, pelo que garantimos total confidencialidade das informações por vós fornecidas dado que a análise da informação será feita de forma agregada. No caso de ter interese em dispor dos resultados do nosso estudo, eu enviá-los para vôce uma vez concluido o mesmo.

Para responder ao questionário, por favor, acesse o seguinte link:

http://ecdl.unex.es/cuestionario/index.php/913185/lang-pt

Desde já agradeço a sua colaboração e disponibilidade, e fico ao seu dispor para qualquer dúvida ou comentário.

Com os melhores cumprimentos,

Remedios Hernández Linares
Centro Universitario de Mérida
Avda. Santa Teresa de Jornet, nº 38
06800 Mérida (Badajoz)
+ 0034 924 289 300 (Extensión 82569)
remedioshl@unex.es

QUESTIONÁRIO

Secção A. Dados gerais da pessoa inquirida

Sexo: ☐ Masculino ☐ Feminino

Formação Académica: ☐ Ensino básico ☐ Ensino secundário ☐ Ensino superior ☐ Mestrado/Doutoramento

Cargo na empresa: ________ **Desde que ano ocupa esse cargo?** ____

Secção B. Dados gerais da empresa

Por favor, responda SIM ou NÃO às seguintes perguntas	Sim	Não
Existem acionistas que não trabalham na empresa?		
A empresa tem Conselho de Administração? *(Caso a resposta seja NÃO, passe para a secção C)*		
A pessoa que preside o Conselho de Administração é o diretor(a)-geral da empresa?		

Secção C. Empresa-Família

Por favor, responda SIM ou NÃO às seguintes perguntas	Sim	Não
Acha que a sua empresa é familiar? *Caso a resposta seja NÃO, passe para a secção D)*		
O/a diretor/a geral da empresa é membro da família?		

Que percentagem da propriedade da empresa têm, em conjunto, todos os membros da família?

☐ Menos de 10% ☐ Entre 10 e 25% ☐ Mais de 25% e menos de 50% ☐ 50% ou mais

Quantos membros da família trabalham na empresa?

Cargos gerenciais: _____ Cargos não gerenciais: _____

Que geração ou gerações da família ocupam cargos gerenciais nesta empresa?

☐ Primeira ☐ Segunda ☐ Terceira ☐ Quarta e subsequentes

Indique até que ponto cada um dos seguintes aspetos é importante para a sua empresa 1=Nada importante; 2= Pouco importante, 3=Indiferente, 4=Importante, 5=Muito importante					
As tradições e/ou a natureza familiar da empresa.	1	2	3	4	5
Criar/manter postos de trabalho para a família.	1	2	3	4	5
Manter o controlo da propriedade da empresa nas mãos da família	1	2	3	4	5
Manter a influência da família na gestão da empresa.	1	2	3	4	5

Secção D

A empresa possui um Plano Estratégio de médio e longo prazo? ☐ Sim ☐ Não

Marque com um X o seu grau de concordância com as seguintes afirmações 1=Discordo totalmente, 2=Discordo, 3=Indiferente, 4=Concordo, 5=Concordo totalmente					
A capacidade de assumir riscos é considerada algo positivo na nossa empresa.	1	2	3	4	5
A nossa empresa ...					
...incentiva as pessoas a assumir certos riscos com novas ideias.	1	2	3	4	5
...favorece a exploração e experimentação na procura de novas oportunidades.	1	2	3	4	5
...introduz melhorias e inovações dentro da organização de forma ativa.	1	2	3	4	5
...é criativa nos seus métodos operacionais.	1	2	3	4	5
...tenta procurar novas maneiras de fazer as coisas.	1	2	3	4	5
...tenta tomar a iniciativa em qualquer situação.	1	2	3	4	5
...sobressai na identificação de oportunidades.	1	2	3	4	5
...inicia ações às quais outras organizações respondem.	1	2	3	4	5
...é intensamente competitiva.	1	2	3	4	5
...geralmente compete de forma corajosa e agressiva.	1	2	3	4	5
...tenta superar taticamente os concorrentes da melhor maneira possível.	1	2	3	4	5
Os trabalhadores da empresa têm...					
...autorização para agir e pensar sem interferências.	1	2	3	4	5
...permissão para implementar e promover mudanças na forma de executar as suas tarefas.	1	2	3	4	5
...liberdade e independência para decidir sobre a forma de fazer o seu trabalho.	1	2	3	4	5
...liberdade de se comunicar sem interferências.	1	2	3	4	5
...acesso a toda a informação vital da empresa.	1	2	3	4	5
...autoridade e responsabilidade suficientes para agir por si mesmos, se considerarem adequado para a empresa.	1	2	3	4	5
Os gestores acreditam que a vantagem competitiva da nossa empresa está baseada na capacidade da organização para aprender.	1	2	3	4	5
Entre os valores essenciais desta organização inclui-se a aprendizagem como elemento-chave e a melhoria.	1	2	3	4	5
Na nossa empresa ...					
...a aprendizagem do pessoal é entendida como investimento, não como despesa.	1	2	3	4	5
...a aprendizagem é considerada necessária para a sobrevivência da organização.	1	2	3	4	5
...há um propósito comum.	1	2	3	4	5
...temos uma visão da organização partilhada por todos os níveis, funções e divisões.	1	2	3	4	5
...todo o pessoal está comprometido com os objetivos desta organização.	1	2	3	4	5
...os trabalhadores consideram-se parceiros para traçar o rumo da organização.	1	2	3	4	5
...não nos assusta refletir sobre as nossas perceções dos clientes.	1	2	3	4	5
...sabemos que temos de questionar constantemente a nossa maneira de perceber o mercado.	1	2	3	4	5
... raramente questionamos os nossos preconceitos sobre como interpretamos as informações dos nossos clientes.	1	2	3	4	5
Os nossos objetivos empresariais estão basicamente orientados à satisfação do cliente.	1	2	3	4	5
Estamos constantemente a monitorizar o nosso nível de compromisso e orientação às necessidades dos clientes.	1	2	3	4	5

Marque com um X o seu grau de concordância com as seguintes afirmações 1=Discordo totalmente, 2=Discordo, 3=Indiferente, 4=Concordo, 5=Concordo totalmente					
Somos livres para informar todas as funções (ou será departamentos?) da empresa dos nossos êxitos e experiências com os clientes.	1	2	3	4	5
A nossa estratégia para alcançar uma vantagem competitiva no mercado está baseada no entendimento das necessidades dos clientes.	1	2	3	4	5
Avaliamos a satisfação do cliente de forma sistemática e frequente.	1	2	3	4	5
A empresa conta com medidas regulares de serviço ao cliente.	1	2	3	4	5
A nossa empresa está mais orientada para o cliente que os nossos competidores.	1	2	3	4	5
Na minha opinião, a nossa empresa existe, principalmente, para atender os clientes.	1	2	3	4	5
Fazemos inquéritos aos usuários finais (nossos clientes), pelo menos uma vez por ano, para avaliar a qualidade dos nossos produtos e serviços.	1	2	3	4	5
Os dados de satisfação do cliente são regularmente transmitidos a todos os níveis da empresa.	1	2	3	4	5

Considerando os 3 últimos anos, avalie o rendimento da sua empresa em relação aos principais competidores 1 = Muito baixo 2 = Baixo 3 = Semelhante 4 = Elevado 5 = Muito alto					
Retorno sobre ativos	1	2	3	4	5
Crescimento das vendas	1	2	3	4	5
Quota de mercado	1	2	3	4	5
Crescimento da posição competitiva	1	2	3	4	5
Desenvolvimento de novos produtos, serviços ou programas	1	2	3	4	5
Capacidade de atrair e reter os funcionários chave.	1	2	3	4	5
Satisfação dos clientes	1	2	3	4	5
Qualidade dos produtos, serviços ou programas.	1	2	3	4	5

Sección E

Marque com um X o seu grau de concordância com as seguintes afirmações 1=Discordo totalmente, 2=Discordo, 3=Indiferente, 4=Concordo, 5=Concordo totalmente					
As mudanças no ambiente do nosso mercado local são intensas.	1	2	3	4	5
Os clientes exigem produtos e serviços completamente novos com regularidade.	1	2	3	4	5
No nosso mercado, as mudanças ocorrem continuamente.	1	2	3	4	5

Muito obrigado pela sua colaboração