

## The entrepreneurial role within a global firm operating in a niche market

### Abstract

**Purpose** – The purpose of this study is to investigate the significance of entrepreneurial role from the perspective of a global, family owned firm located in Uruguay and operating in a niche market.

**Design/methodology/approach** – This case study adopts role theory as its theoretical framework. Face-to-face, semi-structured, depth interviews were conducted with the firm's ownership/management. The data were analysed using content analysis.

**Findings** – During the interviews, the importance of entrepreneurs' role was highlighted in various ways. For instance, role emerged in the form of re-developing a business vision, executing strategies and ideas, anticipating events, innovating, and internationalising. Together, these key elements helped build entrepreneurial resilience in light of emerging issues. An alignment with various perspectives of role theory, including 'functional', 'symbolic interactionist' and 'structural' was identified.

**Practical implications** - The role of the succeeding generation of the firm's ownership not only is fundamental in reinforcing an entrepreneurial path established by the firm's founder, but is also critical in building upon the earlier foundation, continue innovating, and adapting to contemporary challenges in a very dynamic business environment.

**Originality/value:** The present study makes an original contribution, by examining the significance of entrepreneurial role through the lens of role theory. In this context, the case of a medium-sized, global Latin American family business is investigated.

**Keywords:** Family firm, entrepreneurs, internationalisation, role, role theory, Uruguay.

### 1. Introduction

The field of entrepreneurship has been researched to a large extent (Bruton et al., 2008). However, despite numerous contributions to date, there is an argument that the academic literature has almost entirely focussed on Europe and North America, and therefore is yet to illuminate aspects of entrepreneurship in other parts of the world. Bruton et al. (2008), for instance, acknowledge that "little is known about entrepreneurship in emerging economies" (p. 1), or those economies that are making rapid progress, and "moving to market orientation" (p. 1). This knowledge gap also applies in the context of Latin America, with various authors (Bruton et al., 2009; Castaño et al., 2015) recognising the limited academic understanding of this region.

A review of research in the business discipline conducted in Latin America between 1990-2010 (Martinez and Kalliny, 2012) identifies a clear concentration of few countries predominantly examined, including the largest economies (Brazil, Mexico), as well as Argentina and Chile. In contrast, according to Martinez and Kalliny (2012), research in many other smaller economies (e.g., Cuba, Nicaragua or Trinidad and Tobago) has been neglected. In a table provided by Martinez and Kalliny (2012) only seven studies had been conducted thus far in Uruguay, the country of the studied firm in the present research.

In the last decade several researchers have attempted to narrow the extant knowledge gap. Recently, for instance, the journal *European Business Review* published two special issues, one on business strategy in Latin American markets (e.g., Dalmarco, Sawilak,

Hulsink, and Brambilla, 2015), and one on business strategies in Latin American markets (e.g., Vidor, de Medeiros, Fogliatto, and Tseng, 2015).

Earlier, Brenes and Haar (2012) presented a list of contributions focussing on eight countries in the region. Among these contributions, Pradilla (2012) documents the various challenges affecting Argentina's economy, with cycles of massive company closures, particularly between 1996 and 2002, a partial recovery in the years 2003-2009, and a negative trend again in 2010. Acs and Amorós (2008) explore Latin America's economic growth between 2001 and 2006 to analyse competitiveness and entrepreneurial dynamics. These authors conclude that Latin American nations face negative impacts "on international orientation entrepreneurship" (p. 319) with important implications for public policy. A subsequent study (Amorós et al., 2012) underlines the need for Latin American firms to transform from low value-added new business focusing on local markets, which typically only promote self-employment, "into strong, innovative networked firms competing globally" (p. 249).

The present exploratory case study is concerned with examining the importance of entrepreneurial role as the basis of internationalisation efforts, and by doing so also contribute to the extant literature on Latin American firms. The study investigates entrepreneurial role in the context of Black River Caviar, a Uruguayan family firm involved in a niche market, with significant global exposure. One overarching research question will be addressed in the context of the firm's internationalisation strategies:

How important is the role of the family entrepreneurs, particularly in addressing contemporary issues in a very challenging international business environment?

This overarching question is then subdivided into four sub-questions:

How is entrepreneurs' role important regarding:

The firm's main strengths, to address the demands of a globalised business environment?

The firm's main weaknesses, and address such weaknesses?

Some of opportunities that the firm could exploit, for instance, globally?

Ways to address the main threats the firm faces, particularly in a global context?

Partly given the exploratory nature of the case study, the sub-questions above follow the structure of a SWOT analysis, "an established method for assisting the formulation of strategy" (Dyson, 2004, p. 631). This approach is also partly aligned with earlier research investigating organisational strategy based on SWOT analysis (Duarte et al., 2006; Helms and Nixon, 2010; Jackson et al., 2003; Valentin, 2001). Given that the firm has completed the succession process, from its founder to the family successors, examining the role of these entrepreneurs is significant to the present research. For this reason, the usefulness of role theory (Biddle, 1989; Sieber, 1974) is considered in the context of the chosen firm. This adoption constitutes a first contribution the study makes. New and added knowledge emerging from addressing the questions above represents a further contribution of the study. For example, new insights could identify ways in which a global family firm is coping with the demands of internationalisation. Moreover, the findings could help inform several stakeholders, including other family businesses, researchers, and government agencies on family business strategies, which could result in building resilience, or in achieving more competitiveness. The resulting findings could also assist in designing innovative practices, including training, education, or in identifying the need to execute other strategic alternatives, such as those through government support or bank loans. Together, the findings could be conducive to helping improve family firms' existing infrastructure.

## **2. Literature Review**

### *2.1 Theoretical underpinnings*

Various theoretical frameworks have been proposed to study entrepreneurship, as well as understand business enterprises, including resource-based theory of the firm, transaction costs, and agency theory (Jackson and Schuler, 1995). Agency theory, for instance, posits that cooperation and communication within firms are promoted by family owners-management, potentially guarding against opportunism, sparing the expenditures of paying incentives, or “the need to closely monitor management” (Schulze et al., 2003, p. 474). Thus, agency theory helps inform relationships between the management and ownership of firms (Heck et al., 2008).

The aspects of firm succession, as well as succession planning have also been investigated from a theoretical perspective (Dyer and Handler, 1994; Jaskiewicz et al., 2015), and, among other concepts, have been explained through that of ‘imprinting’. Indeed, in referring to earlier work by Stinchcombe (1965) Marquis and Tilcsik (2013) indicate that imprinting helps describe “how organizations take on elements of their founding environment and how these elements persist well beyond the founding phase” (p. 196).

In contrast, knowledge gaps in theory building are also identified. Jaskiewicz et al. (2015), for instance, state that “no theory explains how... families nurture transgenerational entrepreneurship” (p. 29), or the act of being entrepreneurial across many family generations (Jaskiewicz et al., 2015). In a similar vein, Bhalla et al. (2006) identify lack of theoretical underpinning in family business research, particularly in regards to strategy.

### *2.2 Role theory*

According to Biddle (1986), role theory is concerned with one of the most important characteristics of social behaviour, namely, that humans behave in predictable or even in different ways depending on the situation or on “their respective social identities” (p. 68). Role theory also encompasses various concepts. These concepts include expectations or ‘scripts’ for behaviours assumed by others and “adhered to by performers” (Biddle, 1986, p. 68), identities or ‘parts’ implicit to participants, and characteristic social behaviours. Thus, the notion that expectations are triggers of behaviour is prevalent in role theory (Biddle, 1986). Moreover, expected behaviours should be defined relative to other individuals occupying positions in a social structure (Solomon et al., 1985).

Sieber (1974) posits that roles carry certain duties and rights. Sieber (1974) also explains that ‘inherent’ rights are built-in to roles, while other ‘emergent’ rights can arise from regular interactions with other role partners. Unsurprisingly, role can be interpreted as being a resource (e.g., Collier and Callero, 2005). However, in discussing the work of Goode (1960), Sieber (1974) cautions that individuals can accumulate multiple roles, which may lead to social instability and psychological stress.

The work of Biddle (1986) is significant to the present study in that it presents five perspectives of role theory. First, under functional role theory, the focus is on characteristic behaviours of individuals occupying social positions within stable social systems. Roles can be considered as shared and normative expectations prescribing and explaining behaviours (Biddle, 1986). Second, ‘symbolic interactionist’ role theory emphasises the role of different actors, the evolution of roles by means of social interactions, and cognitive concepts that help social actors interpret and understand their conduct and other actors’ conduct (Biddle 1986). Moreover, actual roles are believed to reflect attitudes, norms, negotiation and contextual demands (Biddle, 1986).

Third, under structural role theory, Biddle (1986) posits that, contrary to norms and other expectations of conduct, more attention has been paid to social structures. These structures are considered in the context of stable organisations composed of sets of

individuals sharing similar, patterned behaviours (or roles) “directed towards other sets of persons in the structure” (Biddle, 1986, p. 73). Together, these concepts may result in formal discussions of a variety of concerns, such as exchange relationships, social networks, or role sets (Biddle, 1986). In this regard, Solomon et al. (1985) discuss the significance of complementary roles in forming role sets. These authors use the example of a bank teller to illustrate his/her complementary roles, which could include a branch manager, co-workers or customers. Overall, structuralist role theorists primarily focus on the social, as opposed to, the individual environment (Biddle, 1986).

Fourth, organisational role theory emphasises the significance of social systems that are hierarchical, task-oriented, and pre-planned (Biddle 1986). Roles in these organisations are thought to be related to known social positions, and to result from normative expectations. Further, because the sources of norms can be numerous, individuals may be “subjected to role conflicts” (Biddle, 1986, p. 73), resulting in strain, an aspect also highlighted in earlier research (Goode, 1960; Sieber, 1974). Indeed, in humans’ pluralistic and modern culture, having or performing multiple roles is common (Lynch, 2007). As a result, the typical social actor is faced with organising and negotiating numerous roles, such as being a colleague, employee, spouse, friend, or neighbour (Lynch, 2007). Finally, cognitive role theory is associated with relationships between behaviour and role expectations. Research on this theoretical perspective has emphasised social conditions that may lead to expectations, impacts “of expectations on social conduct” (Biddle, 1986, p. 74), and to implementing techniques to measure expectations.

### *2.3 Role theory in an organisational/business context*

To some extent, role theory has been considered in the business management literature. For example, in the discipline of service marketing, Solomon et al. (1985) present some of the implications of the theory when they underline predictability and role expectations as powerful elements to understand “the nature of the service transaction” (p. 108). The authors therefore conclude that marketers could examine inconsistencies of ‘scripted behaviour’ in order to draw positive or negative consequences. At the same time, Solomon et al. (1985) present various propositions with potential value in service encounters. Two of the propositions are particularly suggestive in service transaction situations: a) service encounters can be considered role performances, and b) the similarity of roles “is a potential basis for classifying services” (p. 108).

Griffin et al. (2007) highlight the importance of role theory to address the problem identified in previous research (Jackson and Schuler, 1995) of explaining how organisational contexts may shape and constrain behaviours considered valuable in organisations. Indeed, Griffin et al. (2007) suggest that the theory could be useful “as an effort to describe the full set of work responsibilities in a role” (p. 329), as well as in incorporating both individual work behaviour and the organisational context.

Similarly, role theory has been adopted to explain international business scenarios, with Johnson and Duxbury (2010), for instance, incorporating the theory to study organisation expatriates’ boundary-spanning role. Partly in line with Biddle (1986), Johnson and Duxbury (2010) first explain that role theory describes organisations as social systems; the behaviour of system members is directed and limited by expectations of different “constituents with whom individuals interact in performing their jobs” (p. 30). Johnson and Duxbury then use the term ‘role set’ to refer to salient constituents interacting with other individuals while performing roles. Further, in discussing earlier work (Katz and Kahn, 1966), Johnson and Duxbury (2010) posit that individuals occupying positions “for which some members of the role set are located in a different organizational system” (p. 30) typically hold ‘boundary-spanning’ roles. Consequently, role theory helps locate

organisations' adaptive functions in activities of individual boundary-spanning workers, who through their jobs become involved in exchanges with external agents for purposes of completing transactions (Johnson and Duxbury, 2010).

In the following exploratory case study, role theory will be adopted to examine the case of a Uruguayan family business involved in internationalisation activities. Moreover, based on the above review of role theory, a theoretical framework is proposed in the context of the present study (Figure 1). First, the firm is depicted as being influenced both by the earlier founder and the current successors; thus, role is the variable influencing the firm's strategies, both past, under the founder, and present, under the new ownership. Entrepreneurial role is also significant, namely, in resulting in a number of initiatives or strategies. The bundle of strategies utilised since the firm's outset, including as a response to opportunities and threats (SWOT analysis), are suggested to lead to different outcomes and implications for the firm's long-term sustainability.

Figure 1 Here

### **3. Materials and methods**

#### *3.1 The research context and approach*

The study investigates the case of Black River Caviar (BRC), a second-generation family firm operating in Uruguay, a country located between Argentina and Brazil. Uruguay has a population of 3.4 million inhabitants, and is predominantly an exporter of meat and agricultural products (Australian Government, 2014; Chamber of Industries of Uruguay, 2015).

The focus of the present research, in that only one firm was examined, suggested the use of a qualitative method. Within this method, case study research (Eisenhardt, 1989; Yin, 1994, 2014) was the chosen approach. Yin (2014) provides various insights regarding case study research. In particular, Yin (2014) outlines the preferred situations to use a case study approach when: 1) the fundamental questions are of a 'how' or 'why' nature, 2) researchers have limited or no control over events of a behavioural nature, and 3) when the focus is on contemporary as opposed to historical phenomena. These three key situations are applicable to the present study.

With regard to Yin's (2014) first point, the overarching question in this study examines the 'how' in the context of the firm's strategies to address opportunities and challenges. Moreover, the research is concerned with strategies the firm uses and executes to build resilience and long-term sustainability. To address these aspects and design the research questions, literature considering the SWOT analysis was consulted (e.g., Duarte et al., 2006; Helms and Nixon, 2010; Nair and Prasad, 2004; Valentin, 2001), as was research focussing on themes of direct interest and relevance to the present study. Thus, the study integrates research on export behaviour among small and medium enterprises (SMEs) (Préfontaine and Bourgault, 2002), and aquaculture development (Rimmer et al., 2013).

According to Patton (2003), qualitative methods include data collection methods such as open-ended, in-depth interviews, written documents and direct observation. Within qualitative methods 'evaluation case studies' are helpful in explaining events that happened, to whom they happened, and their consequences (Patton, 2003). Earlier, Patton (1990) stated that, if selected purposefully, typically, qualitative enquiry may include the in-depth focus "on relatively small samples, even single cases (n=1)" (p. 169). The term 'purposeful sampling' is based on the notion that, by selecting information-rich cases, researchers can significantly learn "about issues of central importance to the purpose of the research..." (p. 169). The choice of selecting a limited number of key informants in the present study is aligned with Patton's (2003) points.

### *3.2 Data collection and analysis*

Through various meetings with different chambers of commerce located in Uruguay's capital, during December of 2014, the researcher learned about internationalisation activities of the firm under examination. An informal visit to the firm's main office was followed in the following days by preliminary contact by email. The message addressed to the firm's ownership explained the purpose of study, and invited both members of the management and ownership to participate. These efforts resulted in an initial in-depth, unstructured, face-to-face interview with the firm's general manager in mid-December of 2014. During this interview, the subsequent availability of one of the firm owners was communicated to the researcher; consequently, a second interview was organised and carried out a week later. Both interviews were digitally recorded with participants' agreement. The interview with one of the business owners (P1) and with the general manager (P2) lasted 90 and 45 minutes, respectively.

The data collection process was complemented by subsequent email communication with these respondents, consulting firm brochures, firm website information, written as well as audio-visual material, including short videos, and industry reports about the chosen firm. The interviews were transcribed verbatim, and then translated into English by the researcher, who is bilingual. Content analysis (Neuendorf, 2002; Weber, 1990) was used in the process of identifying different emerging threads from the findings, including content related to the SWOT analysis (e.g., Figure 2). Hsieh and Shannon (2005) define qualitative content analysis "as a research method for the subjective interpretation of the content of text data through the systematic classification process of coding and identifying themes or patterns" (1278).

Selecting only one firm as a case study, and interviewing two key informants was very useful in understanding more in-depth developments of the firm's actual internationalisation activities, its strengths, weaknesses, as well as opportunities and threats in its operating environment. However, the overall findings may not reflect or represent other family companies in similar or different industries, in Uruguay or elsewhere. Earlier research (Mickelson and Worley, 2003) identifies the limitations of case studies in terms of not allowing for generalisations to larger populations, or investigating "cross-sectional data patterns" (p. 254). Therefore, despite the potentially valuable insights gathered in the study, the findings may not be generalizable, and therefore should be treated with caution.

### *3.3 Demographic characteristics of the studied firm*

Information collected during the interviews and through written/electronic information indicates that the firm has existed since 1966. Further, this enterprise was founded by one individual, and later inherited by the four children. Moreover, the 'new' ownership is composed of individuals in their late 30s and early 40s; all four children also perform different tasks at the firm, including marketing, quality control, and overseas/international trade (P1). While not involved in ownership, P2's role as a general manager is also important to the present study, particularly as this individual has worked for the firm for over five years.

Traditionally, the firm was a maritime agency, serving as a merchant provider for vessels, particularly foreign vessels; in addition, fishing was and still is part of the firm's activities. Thus, from its inception, the characteristics of the studied firm align with various definitions of 'global born', 'born-global' firms, and international new ventures. In the context of SMEs, which is directly related to the studied firm, Weerawardena, Mort, Liesch and Knight (2007) suggest that born global firms are those undertaking "international business from an early stage in their development" (p. 294). Fan and Phan's (2007) definition is also applicable to this study, in that a born-global firms are those allocating at least 20% of their initial "production capacity to international markets at inception" (p. 1116). Further,

Oviatt and McDougall (1994) define ‘an international new venture’ as “a business organization, that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs to multiple countries” (p. 49).

Over time, the firm’s traditional focus and operations have become more marginal once caviar production started around the year 2000. Today, the firm exports caviar to numerous consumer markets around the world, including North America, Europe, and Japan. Thus, arguably, the ‘new’ focus of the firm also aligns with Oviatt and McDougall’s (1994) notion that “New ventures with limited resources may also compete successfully in the international arena” (p. 46).

BRC also provides employment for 30-50 individuals depending on the stage of the production cycle. Thus, the size of the firm is considered medium for Uruguay’s standards, or between 20 and 99 employees (Gatto, 1999). The generated employment directly supports 40 families, who predominantly live in and around the firm’s production facilities in the township of Baygorria, near the Black River, Uruguay.

## 4. Results

### 4.1 Role in the context of strengths and weaknesses of BRC

Figure 2 summarises the different key elements that emerged regarding each section of the SWOT analysis. During the interviews, it became apparent that a series of key earlier events significantly shaped the firm’s direction and destiny. These events also and clearly demonstrated the entrepreneurial spirit and the role of the entrepreneur, particularly in terms of finding ways to face existing challenges and overcome these, thus, building resilience. First, under the traditional business model of servicing vessels, including overseas fleets, the firm’s founder had established networks with whaling expeditions from the former Soviet Union (1960s-1980s). These networks strengthened over the decades, and information sharing between the founder, fishing companies and scientists increased, leading to a common knowledge of the potential for trialling and establishing sturgeon production in Uruguay. The involvement of Soviet fish farming experts and scientists was fundamental in this process. Moreover, according to the participants, through many years of investigations, the experts and scientists identified the possibility of recreating the natural environment of sturgeons, one of the fish species growing caviar eggs, on Uruguayan soil.

P1 further explained that, the strong ties between the firm’s founder and the Soviet experts/scientists led to specific plans to develop a facility to grow sturgeons. These plans were also a result of reactive measures or fears that, if the Soviet Union were to collapse, wild sturgeons, already facing massive indiscriminate fishing, might inevitably become extinct as in other Northern Hemisphere regions and countries. While the opportunity arose for the firm to consider sturgeon/caviar production, a long trial and error process started, which illustrates several fundamental weaknesses the firm had to face to develop its production. Moreover, and as P1 explained, being mainly merchant intermediaries, rather than typical fish farming operators, the firm lacked vital know-how, infrastructure, and marketing expertise. Unsurprisingly, from 1995 and over the next years, various failed attempts were made to produce sturgeons (P1): *“we had to ‘reinvent the wheel’ four or five times, with various refinements; and then, all of a sudden we found solutions to old problems in fish farming from the perspective of someone who does not know anything about it.”*

The comment illustrates that these initial weaknesses helped the ownership build resilience and exploit some of the firm’s strengths. First, being a non-traditional fish farming firm also shaped the role of the entrepreneurs, forcing them to look beyond the scope of a fish farming venture, to circumvent intermediaries and export as directly as possible to final consumers. P2 referred to the nature of the local entrepreneurs, whereby improvisation is often the only strategy. In the case of BRC, improvisation indirectly helped pave the way to

build strengths: *“Not knowing almost anything about sturgeon farming and reproduction to some extent became an advantage, because it allowed us to develop techniques and technologies over the years that until recently did not exist in this industry... in addition, we have developed water circulation and even produce the feed for the sturgeons.”* These comments were also mirrored by P1, who suggested that, originally *“nothing was planned... everything occurred through spontaneous conversations [with Soviet fishing expeditions/scientists]...”*

The firm’s entrepreneurial background and its ability to adapt to a totally new commercial objective are vitally complemented by the environment where sturgeons are grown, which replicates to a great their own natural environment. This replication of the natural habitat of the fish allows for high levels of water quality, which respondents acknowledged as being a major source of competitive advantage. Commitment to product quality improvements, coupled with continuous promotional and marketing efforts, and building or working with already existing distribution and other networks, are additional strengths. Similarly, the existence of ‘stock regulators’, or trustworthy distribution contacts in Europe or Southeast Asia, enables prompt transportation and final product delivery, key elements in preserving freshness, and in building a sense of trust and reliability.

The findings above illustrating the continuous process of finding ways to build the firm’s resilience are aligned with the entrepreneurship literature. For example, Barth (2003) explains that, from an organisational and contingency theory perspective, firms need to find an appropriate fit within and among various contextual factors, including technology and the environment, as well as design and structural factors, represented by strategy models, and complexity, respectively.

Figure 2 Here

#### *4.2 Role and recognising opportunities and threats*

P1’s suggestion that *“one cannot stop; this business environment is incredibly dynamic... you simply cannot take your eye off the ball...”* clearly emphasises the complexity of the caviar industry. This complexity consequently alerts or conveys messages to the entrepreneur regarding potential opportunities as well as threats. Thus, the role of the entrepreneur, namely, in addressing such business environment becomes crucial. One key aspect emerging from this section was that, for every threat acknowledged, participants either identified potential mitigation strategies, or opportunities to be tapped into. This aspect also illustrates the interrelated links between opportunities and threats, which partly aligns with research by Yüksel and Dağdeviren (2007) when the authors studied the alleged dependency among (SWOT) factors.

First, climate change was mentioned as an already omnipresent threat. Indeed, P1 and P2 mentioned that the changes observed in the water temperature could have severe impacts on the maturing process of sturgeons. In response, and mirroring the vital aspect of entrepreneurial role, the firm established relationships with a local university, as well as with various members of the international scientific community to find ways to adapt to the effects of climate change. In doing so, opportunities are created to safeguard the sturgeon species, and build business resilience. Another threat was competition, particularly from cheaper, lower quality caviar from emerging producing countries. Moreover, competition was perceived to be growing externally as well as internally, with another caviar firm in Uruguay currently in its very early developmental stages. Préfontaine and Bourgault (2002) also identify the threat of competition when they investigate strategy and export behaviour among North American small and medium enterprises. However, despite internal competition slowly looming in the horizon, there was a perception of turning this potential threat into an



opportunity (P2): *“Competition from another local firm helps reinforce and further promote the fact that Uruguay is an emerging caviar producer.”*

A further threat is illustrated by the lingering economic crisis in various important caviar-consuming market economies, which, to a great extent, resulted in a product image crisis (P1): *“The caviar industry is in crisis... First, given the unstable economic situation there is little cause for celebration [among high-end consumers]. Second, those who could celebrate do not like being seen celebrating, and therefore avoid consuming caviar in public...”* Participants also reflected on the fact that Uruguay is little known overseas, in particular, for such a niche product as caviar. This lack of knowledge internationally is compounded by the relative geographic isolation of Uruguay, distant from the main caviar consumer markets, which results in various logistic challenges, with clear implications for temperature and other product controls, from production to end consumer markets.

In response, the role of the entrepreneur once again emerged. Moreover, the firm’s continuous search for demanding consumer markets has sought to minimise the above challenges. For instance, maintaining shipping time of caviar to a maximum of 48 hours anywhere in the world, while a challenging undertaking given Uruguay’s geographic isolation, is achieved by a rapid mobilisation of the product from the farm to the airport. In this process, strategies are in place to control the temperature of caviar shipments at the airport’s facilities. Having trustworthy networks of distributors overseas has allowed for collecting and delivering the product within time demands. In addition, the continuous search for demanding consumer markets is demonstrated by an agreement successfully reached with Japan in 2012, which has enhanced the image of the brand. P1 explained, that, *“while Japan is not our most important market in terms of sales, it is one of the most important for its rigorous quality demands. Setting foot on Japan is what many [firms] want... The knowledge that you are selling in Japan opens doors in other markets... Other clients know that, by selling in Japan, you have complied with a number of very strict quality control rules.”*

Given the increasing perceptions of quality of the caviar, respondents explained that the firm is able to achieve higher prices than its competitors, further strengthening its image as a provider for high end consumers. This pricing and image-enhancing strategy is at the same time helping address the increasing production costs of caviar, which was also identified by respondents as a challenge. A further threat, which the firm faced for many years, was the existing negative consumer perceptions of caviar produced in farm environments. Through the firm’s achievements and positioning in very demanding consumer markets, however, such perceptions are no longer considered a disadvantage. For instance, at caviar blind tastings, the firm’s product is often believed to be from wild sturgeons; consequently, it can successfully compete with caviar producers from other, more traditional producer countries. Clearly, these quality standards have also been the result of entrepreneurial roles, leading to specific initiatives, as well as to the consideration and implementation of innovative strategies. P1 and P2, for instance, mentioned the firm’s self-developed technologies capable of identifying the full life cycle of the female sturgeons, the actual ‘producers’ of caviar eggs, by means of traceability. Moreover, traceability technology allows for identifying the optimal growth cycle of the fish, its maturation peak and the size of its eggs, with clear positive impacts on the quality of the final caviar product.

## **5. Discussion**

Various elements of the SWOT analysis presented, such as the firm’s strengths, and ways in which entrepreneurial role led to strategies to address threats and transform these into opportunities (Figure 2) are aligned with various perspectives of role theory (Biddle, 1986; Sieber, 1974). First, the functional and symbolic interactionist perspectives are illustrated in the founder’s status as the maritime agency’s owner, and its involvement in international

trade as a merchant and as a provider/supplier for vessels. As P1 stated: *“Usually, I refer to my father because we inherited his mission; all we do is reinforce this mission further and operationalize it.”* This comment, which again clearly denotes the significance of entrepreneurial role, in this case, through the display of particular behaviour, is in accordance with Sharma et al. (2003a). These authors explain that agreement among firm successors to maintain their involvement in the family business, their intention to develop succession planning, and “acceptance of individual roles” (p. 667) are key factors in enhancing satisfaction with the succession process. The comment also reflects past research (Sharma et al., 2003b) which concludes that succession planning is more “the result of push by the successor... than of pull by the incumbent” (p. 1).

The structural perspective of role theory also emerges, for instance, by the founder establishing relationships with an industry (Soviet fishing vessels), as well as with the research community, and further developed by the successors. In both cases, collaborators (Soviet vessels, research community) were aware of the founder’s social status in Uruguay, and today they are aware of the firm’s status. Importantly, as the participants recounted, in the 1980s Soviet vessels were not allowed to dock in neighbouring countries to Uruguay. Being allowed to dock in Uruguay and develop networks led to social, scientific, and overall productive knowledge exchanges, as well as to trade opportunities for the firm. The founder’s relationships then evolved through the direct involvement of the new ownership, whereby the successors continued building networks with distributors, consumer markets, other institutions and organisations. Both participants mentioned currently partnering with a local university as well as with the international scientific community to find ways to improve the production and safeguarding of a species threatened in many parts of the world.

The organisational perspective of role theory is also apparent, first, in that the founder fulfilled normative expectations, primarily regarding his partnership with Soviet vessels, and second, through the Soviet scientists’ desire to preserve the sturgeon species, albeit in a very different part of the world. These initial exchanges between the firm and overseas groups have been further developed by the successors, and are indicative of the importance of strengthening interpersonal ties. In the case of the studied firm, strengthening of ties is based on three elements underlined by Granovetter (1973): amount of time invested in the relationship, mutual confiding, and emotional intensity.

Further, the founder’s early travel to the Soviet Union to purchase the rights of the technology to farm sturgeons, as well as fish farming equipment constituted key events that transformed the firm. As in the case of the structural perspective, equally important are the successors’ initiatives to continue evolving, and making improvements to sturgeon production. In reviewing the pertinent literature, Jaskiewicz, Combs, and Rau (2015) notice a common thread in the findings of various studies, in that, on average, family firms are less entrepreneurial, particularly upon the founder’s departure. In the case of BRC, however, the findings made seem to be in stark contrast with such notion. Similarly, there is evidence that smaller businesses tend to be less engaged than larger organisations in strategic thinking as they are in business planning (Stonehouse and Pemberton, 2002). However, the long-term strategies, including through technological innovations identified by the participants also seem to contrast as compared to the above research.

As recognised by P1, risk-taking was a significant factor in the firm’s destiny and further development: *“Had my father not been an entrepreneur by nature and a bit reckless, this [caviar] venture would have never materialised.”* This comment, which underlines the importance of an entrepreneur’s role, reinforces the notion that risk-taking tendencies can explain organisations’ innovation performance (García-Granero et al., 2015), also in the context of family firms (Naldi et al., 2007). Among SMEs, Kreiser et al. (2010) found that risk-taking propensity is higher in countries with small gross domestic product (GDP), which

may partly explain the above finding. Arguably, risk-taking was translated into the development of technological tools to identify the traceability of the fish, constant technology-based monitoring of the production cycle, the firm's own fish feed production, as well as the firm's ability to enter very demanding consumer markets. Together, all these strategies, most of which are strongly related to entrepreneurial role, contribute to improving its brand's image. Thus, an alignment is also identified with the concept of 'entrepreneurial legacy', a term introduced by Jaskiewicz et al. (2015) to underline a firm's "rhetorical reconstruction of past entrepreneurial achievements or resilience" (p. 29). Jaskiewicz et al. (2015) also theorise that entrepreneurial legacy is a motivational element for the next-generation or current ownership "to engage in activities that foster transgenerational entrepreneurship" (p. 29).

A final alignment regards the cognitive perspective of role theory. One social condition potentially triggering expectations by others (Biddle, 1986) is illustrated in the context of the present research by the firm founder's decision- and strategy- to become involved in caviar production, and as a result, radically change the firm's focus. Again, the point presented in the entrepreneurship literature (García-Granero et al., 2015, Naldi et al., 2007) in that risk-taking attitude may have direct implications for an organisation's innovative performance appears to apply in the case of BRC. In addition, an argument is made that the firm's founder had a long-term vision, arguably and clearly anticipating subsequent events. Indeed, P1 recognised that the previous secondary focus before producing caviar, namely, being involved in naval activities as a merchant provider/supplier, was replaced by fishing. However, given the fact that fishing is facing massive challenges has led the firm to progressively abandon this activity, and instead invest and utilise its resources in caviar production. This decision again underlines the significance of entrepreneurial role and its implications on entrepreneurial behaviour. Earlier research (Miller, 1983; Lumpkin and Dess, 1996) discussing entrepreneurial orientation (EO) underlines the importance of proactiveness. This element is referred to by Lumpkin and Dess (2001) in the context of forward-looking, "and acting in anticipation of future demand to create change and shape the environment" (p. 431), and is clearly apparent in the present study.

The firm's investment on resources and subsequently its more specialised and narrower focus on caviar production could be interpreted as a social condition (Biddle, 1986). Thus, it is suggested that consumers and competitors may affect the expectations of BRC's ownership. These expectations encourage the firm to continue its journey of quality, logistic, and other improvements to maintain and enhance its brand globally. The social conduct element, on the other hand, appears to emerge through the firm's efforts to match and exceed those expectations, also closely related to entrepreneurs' role.

## **6. Conclusion**

While the entrepreneurship literature has significantly developed, there are still numerous knowledge gaps to be addressed. For instance, some researchers argue that research focussing on family firms has traditionally lacked a solid theoretical foundation, including in regards to strategies. Entrepreneurship research has also received criticism for almost exclusively focussing on Europe or North America as sources of investigation. The predominant emphasis on these continents means that others have been neglected, including research in Latin American countries, though in recent years, more academic publications are focussing on this region.

The present study is mainly concerned with exploring the significance of entrepreneurial role in the context of a global family firm operating in a Latin American country. In doing so, the study adds to the body of research focussing on Latin American enterprises. To examine entrepreneurial role, the study adopted role theory in the context of

the studied firm, BRC. Face-to-face, semi-structured, in-depth interviews with the firm's ownership/management were conducted in late 2014.

The overarching research question was sub-divided in various research questions that followed the structure of a SWOT analysis. Figure 3 provides a conceptualisation of the study's findings. Overall, the role of both founder and successors emerges as a critical aspect, which to a great extent helps explain the firm's performance, and entrepreneurs' role in various contexts. Moreover, while various weaknesses and threats were identified, again, the importance of the role of both groups of owners (previous, current) represents a key element. Role is operationalized through building networks, risk-taking, and through extending the firm's scope and vision developing a new business operation well beyond the firm's expertise. The firm's background and expertise in international commerce, and the natural environment to produce a niche, high-end product are additional strengths. These strengths are strategically complemented through innovation, maintaining rigorous quality standards, long-term planning, promotion, and capture of very demanding consumer markets. The role of the entrepreneurs also became apparent in addressing the various threats the company faces, often turning them into business opportunities. Both respondents, for instance, referred to networking, and to proactive, long-term initiatives to minimise the potential effects of climate change in fish production cycles, competition, or high production costs. As shown in Figure 3, the firm's strategies result in various implications, including resilience, and the goal to achieve long-term business sustainability.

Figure 3 Here

### *6.1 Implications*

The significance of entrepreneurial roles, as illustrated in the different strategic activities the firm is involved in have important practical and theoretical implications. One fundamental implication is the increased knowledge about the significance of entrepreneurs' roles, for instance, in strategy development and execution. This knowledge might be useful to other businesses, including family businesses experiencing succession, as well as for business development agencies in their quest for supporting family businesses to build resilience.

Another implication, which also relates to the previous, is that, while the ownership and management have clearly specific roles to perform or act upon, overall, these roles can also overlap, to the point that role accumulation occurs. Role theory research (underlines the detrimental impacts stemming from this scenario. However, for the firm to thrive and build resilience, P1, his siblings, and even P2 in his role as general manager, may need to be prepared to accumulate various roles. Moreover, the importance of networking, innovating, engaging with consumer markets, promoting and continuously striving for consistent product quality are clearly recognised by the participants, thus demonstrating multiplicity of roles. In order to achieve or maintain the firm's strategic objectives, entrepreneurs and business managers are confronted to, need to, and are indeed playing various roles.

Further, given that, as discussed in earlier research, roles can carry certain rights, in the case of BRC, its brand image and reputation gained throughout the years suggests that, in the eyes of other role sets such as retailers, distributors, or end consumers, it is a stable organisation. The firm's continuous cycle of extending and reinforcing its networks and relationships also contributes to fulfilling expectations, and to positively influencing social structures. Thus, by addressing role expectations, the firm may benefit from trust, loyalty, and patronage. The usefulness of role theory to study entrepreneurial behaviour in the context of family firms, including in firm succession is therefore identified in this research, suggesting its potential to be used and further developed in similar future research.

## 6.2 Limitations and Future Directions

The study is not free of limitations. Some of these limitations, however, provide opportunities for future research avenues. First, while based on the findings no other commercial caviar producer currently operates in Uruguay, and while the study offers a number of valuable insights, the research showcases one firm only. As a result, the overall findings may not be generalizable to other caviar producing firms, or other family firms involved in other industries. Also, investigating only one firm as a case study and in one country prevented from potentially making useful cross-sector, or cross-country comparisons. Future studies could therefore examine exporting firms in other industries in Uruguay or elsewhere in the region. A further limitation is that the firm was investigated only at one point in time, and only two key informants participated. A future investigation could consider more participants, and a longitudinal approach, whereby the firm is studied at different points in time. Doing so could identify newly developed or more in-depth elaborated strategies to build firm resilience.

Future research could apply role theory to study, for instance, family firm entrepreneurs' expected behaviour with key stakeholder groups in the 'role set.' In particular, the firm's employees and the community where the firm operates could be examined. This research could potentially identify relationships between role theory and social capital, key elements that may allow for a richer and stronger understanding of entrepreneurial roles in a local and social context. Similarly, future research could consider the further development and use of role theory as a theoretical framework to study exporting family, as well as non-family firms. This approach could help further develop the theory in an entrepreneurial context, as well as allow for comparisons between these two types of firms. The approach could also identify whether the theory may be more aligned with the managerial/ownership approach of one, the other, or both firm types.

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