



## Using PLS-SEM to model Family Business Behavior when addressing the protocol

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Received 08 November 2018; accepted 29 December 2018

JEL  
CLASSIFICATION  
M21

KEYWORDS  
Family business;  
protocol, theory of  
planned behavior

**Abstract** This study focuses on the factors that lead family business to address family protocol. This paper applies the theory of planned behavior. To test the validity of this theory in predicting family business behavior, this research uses data collected from a questionnaire distributed to business family members (n = 98) from Córdoba, Spain. Firstly, this research aims to explain the paradigm in which the intentionality to start the process towards the protocol on generational replacement and future distribution of the ownership is conducted by its feasibility - and this is partially marked by the willingness to reach the agreement and its utility. Secondly, the hypotheses are confirmed by means of the analysis of the data gathered from a sample of business families. Thirdly, the results of the model applied in the study are discussed, as well as its consistency and the nature of the information used by means of PLS-SEM.

CÓDIGOS JEL  
M21

PALABRAS CLAVE  
Empresas  
familiares;  
Protocolo; Teoría  
del  
comportamiento

**Modelización de la firma del protocolo mediante PLS-SEM y aplicación de la teoría de la conducta planeada**

**Resumen** El artículo analiza los factores que influyen en la familia empresaria a la hora de abordar un protocolo familiar. Aplica la teoría de la conducta planeada y mediante ecuaciones estructurales (PLS-SEM) analiza los datos recabados a 98 integrantes de empresa familiares procedentes de Córdoba, España. La investigación persigue explicar como la intención de iniciar el proceso de firma de un protocolo en la empresa familiar está moderada por su factibilidad que a su vez viene influenciada por el deseo de alcanzar el pacto y la utilidad percibida en ello. Los resultados confirman las hipótesis de investigación planteadas y abren líneas de investigaciones futuras que permitan replicar el modelo considerando variables moderadoras en la modelización (etapa generacional, etc)

<http://dx.doi.org/10.24310/ejfbefjb.v8i2.5567>

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## Introduction

The survival rate of family businesses decreases dramatically as time goes by. It is necessary to improve this rate due to the weight of family business in national economies. Most companies at the global level are controlled by families (Faccio & Lang, 2002). As the family grows, the complexity of family dynamics may entail a high risk for the company. This can originate negative influences in the communication processes among the family members, inefficient decision-making processes, and frustration and conflicts, which may trigger the desire to dissolve the family business. The family business literature is dominated by references to problems in family businesses, especially various forms of conflict (Terry et al., 1997). The Family Protocol is an opportunity to support the survival of family businesses (Claver et al., 2004). The family constitution can be viewed as a normative agreement including essential guidelines and values according to which the family firm organizes its relation to the business (Berent-Braun & Uhlauer, 2012; Neubauer & Lank, 1998). In this regard family constitutions assist the business family in formalizing its expectations regarding responsibilities and rewards related to business membership (Botero et al., 2015; Fuetsch & Frank, 2015).

The protocol is a multiple agreement which is not complete. This means that the protocol does not deal explicitly in its clauses with all the potential future contingencies. Moreover, it allows many decisions or transactions to be made or established at a later stage by means of a revision process. Consequently, certain agreements can be postponed until there is an urgent need. The protocol takes into account problems of dynamic decision-making in which the parties think and agree together on future transactions, and these can be set for a subsequent period (Rodríguez 2007).

What is important here is to define which issues are raised by this dynamism, and who the decision makers are. There are several variables that need to be optimized, namely: how property deeds, control rights, authority and discretionality are distributed among the family members, as well as which rules need to be followed in case of ex-post opportunism.

Nevertheless, and despite the fact that the family protocol is devised as a key tool for the continuity of business families, little has been investigated about the protocol in the area of family businesses (Rodríguez et al., 2007).

The family protocol can be conceived as an intention process, and thus as an intentionality process. To address the Family Protocol is to design a planned behavior. In this light, one of

the most widely used models in research is the theory of planned behavior (TPB) (Ajzen, 1991, 2011; McEachan, Conner, Taylor, & Lawton, 2011), precisely because of its role in explaining decision-making processes in complex contexts. The theory of planned behavior has become one of the most dominant theories of human behavior, having been applied in almost every discipline concerned with understanding some type of human behavior (Armitage & Conner, 2001; Cooke & Sheeran, 2004; Notani, 1998; Ravis & Sheeran, 2003; Schwenk & Möser, 2009). In their meta-analysis, Armitage and Conner (2001) found empirical sustenance for the efficacy of the theory as a predictor of human behavior. According to their postulates, behavior is prescribed by its intentions, which are a motivational factor. These intentions, however, are conditioned by attitude, subjective norms, and perceived behavioral control. Ajzen (1991) states that the attitude towards determined behavior has an evaluation by the individual, which can be favorable or unfavorable. That is, if the person favorably evaluates the action, he or she has one of the three intention determinants to perform the action according to the Theory of Planned Behavior. The second predictor of behavior is subjective norms, which refer to the perceived social pressure to perform or not to perform the action. The third predecessor of intention is the perceived behavioral control, by which the individual perceives ability or unskillfulness to perform the action, and it is assumed to reflect past experiences anticipating potential difficulties and obstacles. When the three aforementioned determinants are combined favorably, the intention to address a protocol arises - and later the intention to sign it also arises. The model of planned behavior (Ajzen, 1991), described above, is based on the cognitive component of attitude rather than on personality traits (Epstein, 1984). It seems logical to model the process of signing the protocol from the perspective of the theory of planned behavior. It should be remembered however that the attitude towards the proposal of addressing the Family Protocol depends on intentions, but also on the environment and the specific features of each person.

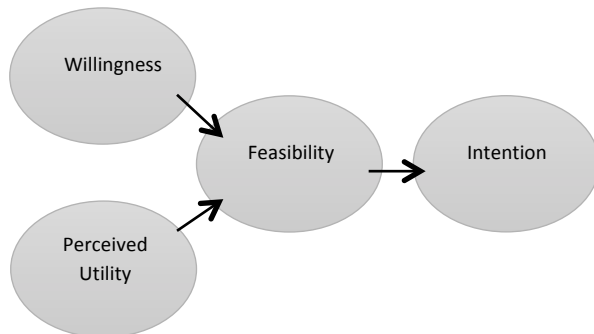
## Research model and hypotheses

This research builds on previous studies that have applied the theory of planned behavior to understand and predict entrepreneurial behaviors (Mitchell et al., 2007). The family business agreement can be viewed as the result of a particular behavior. This issue can be addressed by considering the factors that influence the decision to launch a business

focusing on the personality traits or personal features of the individuals (Shapero & Sokol, 1982).

The research model is presented in Figure 1.

Figure 1 Research Model.



Considering the theory of planned behavior, the following hypotheses are to be tested:

*Hypothesis 1: The higher the willingness to reach the agreement, the higher the perceived feasibility.*

Willingness refers to the desire to address the family protocol by the members of the business family. According to Shapero and Sokol (1982), willingness is set as a moderator variable of the entrepreneurial intention. To address the family protocol can be seen as a clearly marked entrepreneurial planned behavior as it is a key tool to support the survival of the family business. Moreover, people channel their desires and talents to the perception of an opportunity on the basis of their internal beliefs of feasibility and willingness.

According to Massis et al. (2014), willingness refers to the favorable disposition of the involved family member to engage in distinctive behavior. It comprises the goals, intentions and motivations that drive them to behaviors with certain directions in the family business. These authors consider that willingness is needed so that the family business shows a specific behavior.

Numerous researchers suggest that family businesses are fertile grounds for entrepreneurial behavior (Aldrich & Cliff, 2003). Zahra (2005) identifies several factors that explain why this type of behavior can be found in family businesses.

The concept of outcome expectations related to the anticipation of favorable consequences has been present in much of the literature on entrepreneurial intentions, by defining willingness or personal attitude against behavior (Fitzsimmons & Douglas, 2011; Kolvareid, 1996a; Krueger et al., 2000; Moriano, Gorgievski et al.,

2012). Nevertheless, from an expectation-value framework, it is assumed that outcome expectations determine the forming of attitudes when these consequences are evaluated (Ajzen, 2001). It is understood then that although both variables are related to each other, they represent independent constructs. In the same vein, some authors differentiate between the anticipation of favorable results in company formation and the affective assessment of this behavior (Liñán & Chen, 2009; Goethner, Obschonka, Silvereisen, & Cantner, 2012).

*Hypothesis 2: The higher the perceived utility, the higher the perceived feasibility.*

Perceived utility: Another model that aims to explain the entrepreneurial intention is Krueger and Brazeal's (1994) entrepreneurial potential, which includes the concept of self-efficacy (Bandura, 1977b; Veciana et al., 2005). Perceived self-efficacy refers to beliefs about a person's capability to perform the behaviors involved to attain designated tasks (Lent & Brown, 2006).

Furthermore, outcome expectations involve personal beliefs about the consequences of performing particular behaviors (Lent et al., 1994). Numerous researchers highlighted that a high perceived self-efficacy underlies most human behaviors (Bandura, 1999). Self-efficacy is an excellent measure of perceived control, as a person's degree of confidence to perform a behavior is directly connected to the perceived control with respect to that behavior (Ajzen, 1991). Individuals tend to participate in tasks they believe they are able to perform (Bandura, 1997).

According to Rodríguez et al. (2007), a family business is a common good that can benefit some members of the family. To avoid the unwanted privatization of the protocol so that it works adequately, the protocol must be consistent with the individual incentives. When a family protocol is agreed upon, this is due to the fact that it is compatible with the incentives. Moreover, every signatory of the protocol knows that their best strategy is to comply with the rules signed in accordance with their utility function.

*Hypothesis 3: The higher the feasibility perceived, the higher intention to reach a family business agreement.*

Regarding the signature of a protocol, behavior control perception or feasibility refers to the perception of ease or difficulty to reach the signature of the agreement. These are the judgments or beliefs of the family members about their capability to organize and perform an

action in order to reach an outcome (Bandura, 1986). The perception of ease or difficulty is gradually acquired by means of the development of cognitive, social, linguistic and/or physical abilities through personal experience (Bandura, 1982; Gist, 1987).

Intention is a necessary process prior to perform a specific action. It is indeed the commitment needed to carry out an entrepreneurial initiative (Krueger, 1993). The signature of a protocol by the business family can be analyzed in this light, and thus considered an entrepreneurial initiative. Research in this field shows that intentions are planned behavior's predictors (Baggozi et al., 1989; Kolvereid, 1996; Liñán, 2004). Therefore, the intention to sign a protocol is a relevant phenomenon to study. The intention against a given behavior comprises i) perceived willingness of the social entrepreneurial event model (EEM) (Shapero & Sokol, 1982), and ii) feasibility, which coincides with behavior control perception (Krueger et al., 2000). The protocol must be consistent with the incentives of all the signatories, as well as it must meet their personal expectations. What is important in the analysis of the constituent processes of business families is analyzing not only that the constituent process is feasible, but also the analysis of the uncoordinated behaviors that do not lead to the signature of a protocol. All feasible protocols require the description of the signing agents, the allocation mechanisms of resources and outcomes offered, and the individual preferences regarding these allocation mechanisms of responsibilities, resources and achievement distribution (Rodríguez et al., 2007). This research focuses on the behavior of the family business members who are committed with the company. This behavior derives from the members' values, desires and motivations, such as the need of being altruistic with other family members (Schulze et al., 2001) or the desire regarding the intergenerational transfer of the business (Schulze, Lubatkin, & Dino 2003b).

## Methods

### *Research setting*

To carry out this study, a survey was conducted among members of family businesses of the city of Córdoba and its province (Spain). The respondents belonged to family businesses that attended the training sessions organized by the Chair PRASA of Family Businesses. The training sessions were held for a full academic year, and included four modules. These modules dealt with different issues related to family business, including the protocol.

### *Survey design and data gathering*

This study aims to analyze how willingness, utility and feasibility influence the intention of establishing a protocol. For this purpose, the study uses an adaptation of the theory of planned behavior (Ajzen, 2002). The questions were modified in order to adapt them to the research setting. Particularly, to conduct the adaptation of the scale, a group of experts was selected, including two experts in the field of protocol, two family businesses that had previously started and completed the signature of the protocol, and one family that had started the process but had not finally concluded it. A 5-point Likert scale was used to measure the 4 constructs (1 = totally disagree; 5 = totally agree).

Willingness was measured with two items: "I would like to establish the family protocol", and "I am excited with the idea of establishing the family protocol." Utility was measured with two items: "The family protocol would provide me with tranquility", and "It would be a satisfaction for me to get to achieve the signature of the protocol." Feasibility was measured with two items: "It is practical and convenient to start the process to establish a family protocol" and "How feasible would it be, in your opinion, to get to achieve the signature of a family protocol among the members of your family." Behavioral intention was measured with four items: "Estimate the likelihood you personally start the process to establish a family protocol", "I would like that my family start the process to establish a family protocol", "To start the process to establish a family protocol is an attractive idea for you", and "How desirable it is for you to start the process to establish a family protocol." For all the constructs, a 5-point Likert scale was also used (1 = totally disagree; 5 = totally agree).

Before finishing the questionnaire, a pre-test with an initial sample of 10 answers was conducted. The main purpose of this stage was to modify the description of the items to increase the reliability of the research. As a result of this process, however, no changes were needed. The questionnaire was personally administered to a **convenience sample** during the training process of the members of the business families. A total of 115 responses were obtained, of which 98 were valid.

### *Data analysis*

Once the data was collected, and a descriptive analysis of the sample profile and the indicators of each variable, an analysis of the theoretical model by using SEM was carried out. The structural model was analyzed using the partial

least squares (PLS) approach, instead of the approach based on covariance (CB). PLS-SEM does not require data normality, nor a large sample size (Hair, Hult, Ringle, & Sarstedt, 2017).

### Descriptive results

Data was collected from a sample of 98 members of Spanish family businesses belonging to the homogeneous cultural environment of Córdoba and its province (Spain), whose profile is shown in Table 1. Most respondents had a university degree (53%), worked for the family business (87%), and the average age was about 43 years old. The respondents answered using a 5-point scale (1 = totally disagree; 5 = totally agree) about 10 statements corresponding to the constructs under study (willingness, utility, feasibility and intentionality). The mean results and standard deviations for each of the 10 items are shown in Table 2.

Table 1 Profile of the sample.

Variable	Category	%
Marital status	Married	69.00
	Divorcee	10.00
	Single	21.00
Education	High School	11.00
	Vocational training	17.00
	Compulsory Education	19.00
	Master's Degree	20.00
	Bachelor's Degree	33.00
Position in the company	CEO	12.00
	Area director	14.00
	Manager	39.00
	No working for the family business	13.00
	Employee	22.00
Average age	43 years old	

Table 2 Descriptive statistics.

	Mean	Std. deviation
<b>Willingness</b>		
I would like to establish the family protocol	4.102	0.814
I am excited with the idea of establishing the family protocol	3.602	0.956
<b>Utility</b>		
The family protocol would provide me with tranquility	3.929	0.773
It would be a satisfaction for me to get to achieve the signature of the protocol	4.041	0.832
<b>Feasibility</b>		
It is practical and convenient to start the process to establish a family protocol	4.133	0.791

How feasible would it be, in your opinion, to get to achieve the signature of a family protocol among the members of your family	4.163	0.841
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### Intentionality

Estimate the likelihood you personally start the process to establish a family protocol	3.663	0.999
I would like that my family start the process to establish a family protocol	4.133	0.737
To start the process to establish a family protocol is an attractive idea for you	4.173	0.756
How desirable it is for you to start the process to establish a family protocol	4.020	0.782

\*5 is the highest score

### Model results of structural equations

The use of PLS-SEM is adequate for this research, as it aims to measure multidimensional concepts that are not directly observable (latent variables), as well as the relationships among them (Bollen, 1989). This method allows, in a flexible way, to model phenomena in the business field that could not be modelled using any other method for failing to comply with the norms for CB-SEM modeling.

The evaluation of the results obtained from the structural model is carried out in two stages. The first step consists of validating the results depending on the type of measurement model. In this case, it is a reflective model, which entails simple linear regressions between the construct and its manifest variables, as it is assumed that the construct affects each manifest variable independently. If the evaluation of the measurement model is satisfactory, the following step is to evaluate the structural model (Hair, Hult, et al., 2014).

The specification of the model established is shown in Table 3.

Table 3 Model specification (Measurement model).

Latent variable	Number of manifest variables	Type
Willingness	2	Exogenous
Utility	2	Exogenous
Feasibility	2	Endogenous
Intentionality	4	Endogenous

### Reliability and validity of the measures

The evaluation of a reflective model must examine the reliability (individual and composite) and the validity (convergent and discriminant) of the constructs. Table 4 shows the results obtained to evaluate individual reliability.

**Table 7** Cross loading of manifest variables.

	WILLINGNESS	UTILITY	FEASIBILITY	INTENTIONALITY
I would like to establish the family protocol	<b>0.909</b>	0.474	0.716	0.806
I am excited with the idea of establishing the family protocol	<b>0.896</b>	0.321	0.675	0.686
The family protocol would provide me with tranquility	0.379	<b>0.917</b>	0.364	0.396
It would be a satisfaction for me to get to achieve the signature of the protocol	0.441	<b>0.944</b>	0.440	0.482
It is practical and convenient to start the process to establish a family protocol	0.739	0.394	<b>0.936</b>	0.790
How feasible would it be, in your opinion, to get to achieve the signature of a family protocol among the members of your family	0.703	0.420	<b>0.934</b>	0.773
Estimate the likelihood you personally start the process to establish a family protocol	0.597	0.419	0.567	<b>0.760</b>
I would like that my family start the process to establish a family protocol	0.785	0.459	0.744	<b>0.902</b>
To start the process to establish a family protocol is an attractive idea for you	0.695	0.357	0.751	<b>0.891</b>
How desirable it is for you to start the process to establish a family protocol	0.762	0.414	0.792	<b>0.886</b>

Individual reliability is analyzed considering the correlation among manifest variables and their corresponding latent variable. The indicators of individual reliability are positive, as loadings above 0.70 indicate that the construct explains over 50% of the indicator’s variance.

**Table 4** Individual Reliability.

Latent variable	Manifest variables	Loadings
Willingness	I would like to establish the family protocol	<b>0.909</b>
	I am excited with the idea of establishing the family protocol	<b>0.896</b>
Utility	The family protocol would provide me with tranquility	<b>0.917</b>
	It would be a satisfaction for me to get to achieve the signature of the protocol	<b>0.944</b>
Feasibility	It is practical and convenient to start the process to establish a family protocol	<b>0.936</b>
	How feasible would it be, in your opinion, to get to achieve the signature of a family protocol among the members of your family	<b>0.934</b>
Intentionality	Estimate the likelihood you personally start the process to establish a family protocol	<b>0.760</b>
	I would like that my family start the process to establish a family protocol	<b>0.902</b>
	To start the process to establish a family protocol is an attractive idea for you	<b>0.891</b>
	How desirable it is for you to start the process to establish a family protocol	<b>0.886</b>

The indicators of composite reliability (Table 5) are satisfactory, as values between 0.60 and 0.70 are considered “acceptable in exploratory

research”, whereas values between 0.70 and 0.95 are considered “satisfactory to good” (Hair, Hult, et al., 2014, pp. 101-102). Values higher than 0.95 are considered problematic, as they indicate that the items are redundant, leading to issues such as undesirable response patterns (e.g., straight lining), and inflated correlations among indicator error terms (Drolet & Morrison, 2001).

Convergent validity measures the extent to which a construct converges in its indicators by explaining the items’ variance. Convergent validity is evaluated by the average variance extracted (AVE) for all items associated with each construct. The AVE value is calculated as the mean of the squared loadings for all indicators associated with a construct. An acceptable AVE is 0.50 or higher, as it indicates that on average the construct explains over 50% of the variance of its items.

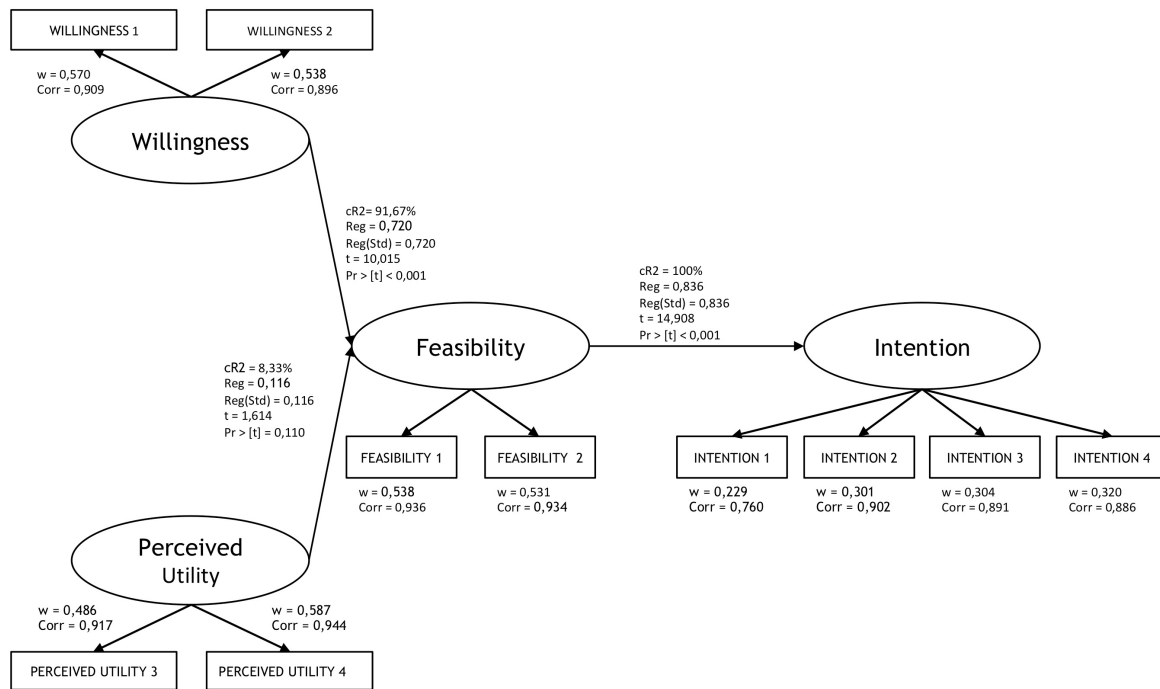
**Table 5** Composite reliability.

Latent variable	Dimensions	Cronbach's alpha	D.G. rho (PCA)
WILLINGNESS	2	0.772	0.898
UTILITY	2	0.847	0.929
FEASIBILITY	2	0.857	0.933
INTENCIONALITY	4	0.883	0.920

**Table 6** Results for convergent validity.

Latent variable	AVE
WILLINGNESS	0.814
UTILITY	0.866
FEASIBILITY	0.875
INTENCIONALITY	0.742

Figure 2 Structural model.



Once reliability and convergent validity of reflective constructs are successfully established, the next step is to assess the discriminant validity of the constructs. This allows to evaluate the extent to which a construct is empirically distinct from others in the path model, both in terms of how much it correlates with other constructs and in terms of how distinctly the indicators represent only this single construct.

An approach to assessing discriminant validity is to examine cross loadings. The recommended guideline for this approach is that an indicator variable should exhibit a higher loading on its own construct than on any other construct included in the structural model (Hair, Hult, et al., 2014). If the loadings of the indicators are consistently higher on the construct with which they are associated, then the construct exhibits discriminant validity. The results are shown in Table 7 below, and all of them are positive.

**Evaluation of the structural model results**

Unlike CB-SEM, PLS-SEM does not have a standard goodness-of-fit statistic, and efforts to establishing a corresponding statistic have proven extremely challenging (Henseler & Sarstedt, 2013). Instead, the assessment of the model’s quality is based on its ability to predict the endogenous constructs (Hair et al., 2012b). The PLS-SEM approach focuses on the discrepancy between the observed and the approximated values for the dependent variables

and the values predicted by the corresponding models, which indicates that the assessment of the quality of the model should be based on the observation of their prediction capacity.

The R2 is a measure of the variance explained in each of the endogenous constructs and is thus a measure of the model’s predictive accuracy (in terms of in-sample prediction). The R2 ranges from 0 to 1, with higher levels indicating a greater degree of predictive accuracy. As a “rough” rule of thumb, R2 values of 0.75, 0.50 and 0.25 may be considered substantial, moderate and weak, respectively (Hair et al., 2011; Henseler et al., 2009). In terms of relevance, path coefficient values are standardized on a range from -1 to +1, with coefficients closer to +1 representing strong positive relationships and coefficients closer to -1 indicating strong negative relationships.

Table 8 below shows the results of the evaluation of the structural model.

Table 8 Evaluation of the structural model.

	R <sup>2</sup>	F	Pr> F
<b>FEASIBILITY</b>	0,606	72,932	0,000
Path coefficient estimates	Value	Pr>  t	
WILLINGNESS	0,720	0,000	
UTILITY	0,116	0,110	
<b>INTENTIONALITY</b>	R <sup>2</sup>	F	Pr> F
	0,698	222,242	0,000
Path coefficient estimates	Value	Pr>  t	
FEASIBILITY	0,836	0,000	

On the basis of the structural model results (Fig. 2), the feasibility of the agreement is explained by the construct “willingness”, with a significant coefficient 0.72, which is not the case of utility

(with a lower value and non-significant coefficient). The effect of willingness and self-efficacy has been addressed by Fitzsimmons and Douglas (2011). These authors show that with lower willingness levels, people can transform intention into an entrepreneurial event (in our case, the signature of a family protocol) if they perceive they have enough feasibility to perform it, in contrast with Shapero (1982).

The intentionality to address the agreement or the family protocol is explained by feasibility, with a significant coefficient 0.836.

## Conclusions

Regarding the positive relations among the variables preceding intention in the theory of planned behavior (TPB), the results found in this study are in agreement with its postulates, as well as with most studies in this field (Armitage, 2005; Downs & Hausenblas, 2005; Hagger et al., 2002).

Furthermore, the results also show that both willingness and utility were positively related with feasibility. In this light, from the beginnings of this theory, Ajzen and Madden (1986) suggested that these components would affect behavior due to their effects on intentions. This way, these results have been confirmed in most of the studies in this field since then (Ajzen, 2011; Armitage, 2005; Hagger et al., 2002; McEachan et al., 2011).

While it is true that according to Fishbein and Ajzen (2010) the importance of TPB's components may vary depending on the person, in general it is expected that those people who perceive a higher level of willingness tend to consider a family agreement more feasible. Consequently, this may have a direct influence on behavioral intention.

Regarding the initial hypotheses of this study, hypotheses 1 and 3, by which willingness influences feasibility and the latter influences intentionality, are confirmed. However, hypothesis 2, which established the higher the perceived utility, the higher the perceived feasibility, is not confirmed. Considering the significance results, both willingness and feasibility have a significant influence on the intention to perform the behavior to address the signature of a protocol. This result is in agreement with Massis et al.'s (2014), who stated that willingness and ability condition the behavior of the business family members. When both variables are high, so is the commitment of the business family members, and they will be motivated to perform behaviors with a specific purpose, and vice versa.

All feasible protocols require the description of the signing agents, the allocation mechanisms of

resources and outcomes offered, and the individual preferences regarding these allocation mechanisms of responsibilities, resources and achievement distribution. In some family businesses, it is relatively simple to design these procedures, and then make them real. The protocol will be real and feasible (that is, it will achieve all its goals) if all the signing members of the family respect the conditions agreed, and they are able to understand and manage all necessary and compulsory information requirements of the process. What is important is not finding a feasible process within the family business to seek consensus. It is much more important to know whether this protocol process is informatively feasible and compatible with the regular incentives (expectations and desires) of the signing agents. In other words, it is important to know whether there are enough incentives in the agreement so that none of the signing members can find advantages in the violation of the consensus. The protocol must be consistent with the incentives of all the signing agents, as well as to meet their personal expectations. The effect of the family members' commitment is a critical issue for the entrepreneurial behavior, the signature of the protocol, and the success of the family business (Astrachan, 2003). Nevertheless, little attention has been paid to the effects of family dynamics on entrepreneurial behaviors (Aldrich & Cliff, 2003, p.574).

Willingness and feasibility arise as levers for the behavior of the business family members. The recent research area on family businesses underlines that family businesses are highly heterogeneous, and should even be compared with other family businesses (García-Álvarez & López-Sintas 2001; Melin & Nordqvist 2007; Sharma & Nordqvist 2008).

When a protocol is signed but it is known in advance that it is not compatible with the incentives of all the signing agents, each of them must predict the behavior of the others in order to design their own best behavior. In this case, the protocol will be real, but not feasible. This is due to the fact that the protocol has been signed in a non-cooperative setting, which will make it impossible to comply with the agreements signed. Therefore, understanding how the family can contribute or hinder the development of a transgenerational orientation for the business does not only constitute a central issue in family business research, but it is also of high practical interest. As the family tree grows, family ties usually become looser, family involvement in the business varies, family members become inclined to pursue diverging goals, and their identification with the business tends to weaken (Zellweger & Kammerlander, 2015). The study of behavioral



intentions is a contribution to the actual essence of the concept of family business (Chua et al., 1999).

Future research lines should explore whether manifest intentionality has become an actual behavior with the signature of the protocol, as well as analyze the time needed to sign the family protocol.

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