Leadership Succession and Transgenerational Entrepreneurship in Family Firms: An Evolutionary Perspective of Familiness

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Abstract This article analyses how familiness influences the evolution of entrepreneurial actions undertaken by new-generation family leaders. Despite the recognised importance of familiness in family firms' entrepreneurship, the mechanism by which it influences transgenerational entrepreneurship during leadership succession remains largely unexplored. Through qualitative analysis of the entrepreneurial processes carried out by five multigenerational family firms, we identify how resources associated with familiness shape strategic renewal and their evolution across the transgenerational entrepreneurship process. Our results shed light on the critical role of leaders' managerial capabilities in orchestrating the resources of family firms and engaging key stakeholders to support entrepreneurial ventures and growth opportunities. Among the practical contributions, the article offers a set of strategies for assisting new leaders of family firms in their entrepreneurial pursuits.

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1. Introduction

“I went through a personal crisis (...). I had to decide whether this— the family firm— was my place or not; (...) and if I decided to stay, I had to think about how I wanted to lead this company. I was in search of new ways of doing things, which were more consistent with my character, my style, and my principles...” - General Manager - CaseFIR.

The transmission of family firms (FFs) to the next family generations, both in terms of ownership and leadership, is one of the most relevant characteristics that define the essence of FFs. Therefore, future family leaders play a pivotal role in maintaining entrepreneurial capacity through the generations, achieving what the literature has called transgenerational entrepreneurship (Cabrera-Suárez et al., 2018). The entrepreneurial nature of a company is defined by its ability to proactively assume the risk of developing innovative activity (Andersén, 2021; Hernández-Linares & López-Fernández, 2018; Miller, 2011; Pittino et al., 2017; Rodrigo-Alarcón et al., 2018) and has to be maintained over the FFs’ succession processes. Previous studies have attempted to explain how FF’s specific features affect entrepreneurial behaviour. According to the transgenerational entrepreneurship approach, the success of FFs is determined by a combination of their specific resources and capabilities, which result from the structural and cultural coupling of family and enterprise (familiness), along with their entrepreneurial orientation (Basco et al., 2019). However, there is still a need to understand how different configurations of familiness resources (human, social and financial capital) can affect this entrepreneurial orientation (Calabrò et al., 2023). This is particularly relevant during leadership transitions, which are crucial and complex processes for FFs that continue to receive considerable attention in the field (Aparicio et al., 2021).

Building upon these foundations, this work aims to study, with an inductive approach, a set of entrepreneurial processes carried out by the successors in five multigenerational FFs. We examine how various aspects of familiness affect the evolution of these processes, and vice versa, the influence of these entrepreneurial processes on their familiness. Thus, the following research questions are addressed: How do the different resources associated with the family nature of the company (familiness) shape a successor’s entrepreneurial initiatives? What aspects are the most relevant for the success of these processes in both the business and family dimensions? How does familiness evolve as a result of the transgenerational entrepreneurship process?

Following recent developments in the field, we adopt a dynamic view on familiness (e.g., Campopiano et al., 2020b), which allows us to make several contributions. First, the paper adds to the literature on the concept of entrepreneurial orientation in FFs, considering the evolution of familiness in the context of intrafamily succession and its effect on the transgenerational entrepreneurship of FFs (Hernández-Linares & López-Fernández, 2018; Zellweger et al., 2019).

Indeed, our study responds to the call by Hernández-Linares and Arias-Abelaira (2022) for research into the impact of family succession processes on strategic renewal within FFs. Specifically, we identify both the primary temporal aspects that encompass the transgenerational entrepreneurship process as well as the resources and capabilities required to build alliances so that FFs can renegotiate their organisational goals, overcome family inertia and ensure strategic renewal. Secondly, taking into account the resources and capabilities encompassed by familiness and observing how they evolve, we explore the relevance of orchestrating competitive resources, such as human and social capital, and how they are interrelated with the entrepreneurial orientation and innovative capacity of firms (e.g., Andersén, 2021; Collins, 2021; Pittino et al., 2017; Rodrigo-Alarcón et al., 2018). Finally, this paper delves specifically into the pivotal role of next-generation family leaders and their dynamic managerial capabilities in motivating organisational members to support entrepreneurial ventures and renew organisational goals, topics particularly well-suited to be studied in the specific context of FFs (e.g., Issah et al., 2023).

2. Background

While FFs are not only the predominant form of business organisation in the world, they differ from non-family companies, for instance, in their objectives, governance structures, behaviour, and results (Priede-Bergamini et al., 2020; Zellweger et al., 2019). Family involvement is the distinguishing feature of these companies, which provides a variety of specific resources and capabilities (familiness) that is the basis for their competitive advantage or disadvantage (Habbershon & Williams, 1999; Pearson et al., 2008).

FFs need to maintain their entrepreneurial orientation across multiple generations in order to improve their ability to adapt to change, grow, and gain competitive advantage (Campopiano et al., 2020a; Capolupo et al., 2023; Pittino et al., 2017). By acting entrepreneurially, FFs are better equipped to exploit their current competitive advantage, while also exploring future opportunities and developing the required competencies. Consequently, the next generation of family leaders needs to cultivate their managerial skills so they...
can successfully carry out entrepreneurial activities that not only allow the company to progress but also meet the economic and non-economic objectives of the business families (Issah et al., 2023). Following Lorenzo-Gómez (2021), the entry of the next generation into management represents an excellent opportunity for reinventing the family venture since they know the business from within and can continue the entrepreneurial spirit of their predecessors through their own ideas. The process of developing leaders in FFs is complex and influenced by multiple factors (Wasim & Almeida, 2022), allowing successors to build the background of knowledge necessary to maintain the strategic viability of the company and is closely associated with the concept of familiness (Basco et al., 2019; Cabrera-Suárez et al., 2018).

In an attempt to analyse familiness, the literature on the subject has gone deeper into identifying the resources and capabilities that make up the construct. In this sense, business families possess the ability to make unique contributions to their firms, providing them with distinct resources and capabilities such as specific human capital (unique training, skills, flexibility, motivation, and commitment from family members, particularly successors); the two aspects of social capital, i.e., bonding (relationships between family members) and bridging or the relationships with employees, customers, suppliers, and other stakeholders that generate goodwill (Cano-Rubio et al., 2016; Sanchez-Ruiz et al., 2019; Zellweger et al., 2019); and physical/financial capital that the family can offer to support the firm and its strategic development (Basco et al., 2019; Campopiano et al., 2020b; Dyer, 2006).

The literature also highlights the importance of evolving and renewing these resources and capacities for FFs to remain competitive. In this regard, familiness cannot only be understood from a static point of view as a stock of resources; the dynamic dimension must also be taken into account. Idiosyncratic resources and capabilities do not generate long-term value on their own. Instead, they must be cleverly managed or orchestrated by a dynamically capable management team (Andersén, 2021; Capolupo et al., 2023; Campopiano et al., 2020b). Thus, familiness can be related to the ability to identify and generate new business opportunities, to be able to respond to these opportunities by developing new products or processes and also to renew innovation processes to keep up with technological and market changes (Barros-Contreras et al., 2022; Camisón-Zornoza et al., 2020).

Within managerial succession processes, the literature has highlighted the significant impact of the family context and familiness in fostering both the human and relational capital of family successors. Consequently, the family plays a decisive role in influencing the successors’ development since social integration mechanisms foster knowledge acquisition and exploitation as well as skills improvement (Daspit et al., 2019), thereby enhancing the human capital of the next generation and their ability to discover and exploit opportunities (Nordqvist et al., 2013). In this sense, Barros-Contreras et al. (2022) point out the importance of socio-emotional and relational aspects for family members’ accumulation and integration of knowledge.

Among these aspects, it is important to point out that the relationship between predecessors and successors influences the development of skills, commitment and, ultimately, the entrepreneurial orientation of the next generation of family leaders (Cabrera-Suárez et al., 2018). According to Radu-Lefebvre and Randerson (2020), managing the paradox of control and autonomy and the emotional ambivalence that the successors experience when trying to achieve both legitimacy and emancipation from the incumbent’s influence is crucial. For their part, Soleimanof et al. (2019) suggest that rigid family structures, authoritarian parenting styles, and conformity in communication patterns tend to stifle entrepreneurial behaviours, whereas greater flexibility in these dimensions can enhance them.

Beyond the dichotomous relationship between predecessor and successor, it is also worth drawing attention to the social capital resources that family involvement facilitates the development of, which include several dimensions: the structural dimension is related to the density and strength of the ties between the individuals who are part of the network; the cognitive dimension includes aspects such as the values, objectives, and norms shared by the members of the network; and the relational dimension refers to fundamental attributes for the functioning of the network such as identification and trust (Pearson et al., 2008; Rodrigo-Alarcón et al., 2018). Access to internal information, supported by a bonded network, a shared language, and accepted norms, enables efficient knowledge sharing among family members, and, therefore, enhances the use (transformation and exploitation) of knowledge to drive innovation. Where collective goals and actions exist, the transformation capability is enhanced as family members share a collective objective to transform new, external knowledge to fit the firm and its strategic purposes (Daspit et al., 2019).

Likewise, access to experiences and networks that provide relational resources is crucial for cultivating effective leaders. Consequently, the networks of relationships based on family ties
should extend, not only beyond the family, but also beyond the FF by including relationships with relevant external stakeholders (Cabrera-Suárez et al., 2018). In this sense, the involvement of non-family members in the FF can be expected to have both a positive effect on the FF’s ability to incorporate new external knowledge as well as a negative impact on its ability to transform this new knowledge into innovative capacity, making it essential to strengthen associability not only among family members but also with non-family members to implement innovative changes successfully (Camisón-Zornoza et al., 2020; Daspit et al., 2019).

3. Research Methodology

Following an inductive approach, our research design is based on a set of five case studies to explore how entrepreneurial processes carried out by the successors in five FFs were influenced by their familiness-related resources and vice versa, the impact of these entrepreneurial processes on these FFs’ familiness. The case study method provides rich, detailed data to better understand ‘a contemporary phenomenon within its real-life context’ (Yin, 2003, p. 13), the objective being to generate or complement theories on complex social phenomena (Eisenhardt, 1989) such as the one analysed here.

3.1. The case studies selection

The cases analysed are from Spain, specifically the Basque Country, where 84.4% of businesses are family-owned, according to the Family Business Institute (2016). Since most of these firms were created in the 1970s (Iturrioz-Landart et al., 2009), they have gone through the first generational transition and are today, on average, in the second generation. Thanks to the transgenerational entrepreneurship developed by Basque SMEs, this region is characterised by a dynamic business fabric and economic activity (Martínez-Sanchis et al., 2021).

Taking into account this context, a purposeful theoretical sampling technique is employed, and the cases are selected based on their probability of providing substantial insights into the examined phenomenon. This method gives voice to the key agents involved in the family succession process and allows analysis within a natural context (Whiteley et al., 2012) by combining different sources of evidence while preserving the complexity and distinctiveness of each case. Departing from a first set of succession processes of seventeen long-run FFs, five case studies were selected based on their rich evidence of successor-promoted entrepreneurial processes that were completed successfully and where different family and non-family actors agreed to participate. Accessing a minimum of three interviews for each case study allowed us to obtain rich data from directly involved actors in transgenerational entrepreneurship and familiness and to triangulate their versions. In summary, all the FFs selected are SMEs (European Commission, 2009) and at least in their second generation (Table 1).

Initially, the successor promoted a radical entrepreneurial process that, after a period of transition, was successfully developed.

<table>
<thead>
<tr>
<th>CasePOL</th>
<th>CaseSEA</th>
<th>CaseFIR</th>
<th>CaseDRI</th>
<th>CaseCAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size &amp; industry</td>
<td>Manufacturing SME</td>
<td>Manufacturing SME</td>
<td>Manufacturing SME</td>
<td>Manufacturing SME</td>
</tr>
<tr>
<td>Age</td>
<td>&gt;75 years</td>
<td>&gt;75 years</td>
<td>&gt;50 years</td>
<td>&gt;70 years</td>
</tr>
<tr>
<td>Family context</td>
<td>4th generation FF. The current CEO is the eldest grandchild of the predecessor.</td>
<td>4th generation FF. The current CEO is the great-grandchild of the founders. The other potential successor was the younger sibling.</td>
<td>2nd generation FF. The current CEO is the descendant of one of the two founders and the previous CEO.</td>
<td>3rd generation FF. The current CEO is the spouse of the 3rd generation daughter/son.</td>
</tr>
</tbody>
</table>

Table 1. Case studies: Main characteristics and selection criteria
3.2. Data collection

Our data was collected following two distinct methodological steps, building on Yin (2003), Eisenhardt (1989), and Ailon-Souday and Kunda (2003). First, we gathered general and specific material about the empirical context so as to understand the background of the research setting. This initial work allowed us to select the case studies that would better illustrate the research questions. The second step in the data collection was based on the interviews with informants, which followed a semi-structured interview guide and focused on the successor-driven entrepreneurial process and the role played by the family and non-family members in this process (Table 2). Exploratory studies like ours typically rely on small-scale interview-based research that aims to be conceptually generative.

Table 2. Summary of the interview guide: Dimensions and key issues

<table>
<thead>
<tr>
<th>Dimensions</th>
<th>Key issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portrayal of the interviewee</td>
<td>– Interviewee’s position in the firm and the family.</td>
</tr>
<tr>
<td></td>
<td>– Interviewee’s experience in the firm or related to the firm.</td>
</tr>
<tr>
<td>Description of the succession process</td>
<td>– Family and firm context.</td>
</tr>
<tr>
<td></td>
<td>– Successor’s entrepreneurial initiative: description.</td>
</tr>
<tr>
<td></td>
<td>– Succession process stages: main events and decisions.</td>
</tr>
<tr>
<td></td>
<td>– Succession process feelings: emotions and conflicts.</td>
</tr>
<tr>
<td></td>
<td>– Succession process results: in the firm and the family.</td>
</tr>
<tr>
<td>Family social capital in the successor-driven</td>
<td>– Structural dimension: description and importance of the family and</td>
</tr>
<tr>
<td>entrepreneurial process</td>
<td>non-family relationships during the entrepreneurial process.</td>
</tr>
<tr>
<td></td>
<td>– Cognitive dimension: family and non-family objectives during the</td>
</tr>
<tr>
<td></td>
<td>entrepreneurial process.</td>
</tr>
<tr>
<td></td>
<td>– Relational dimension: family and non-family members’ level of trust</td>
</tr>
<tr>
<td></td>
<td>towards the successor during the entrepreneurial process.</td>
</tr>
</tbody>
</table>

Source: Own elaboration.
In this research, we conducted 17 in-depth, face-to-face, semi-structured interviews on succession processes, entrepreneurial activities, and the role of various familiness resources in these processes. We employed a holistic perspective, considering diverse criteria when identifying the profiles to be interviewed: different generations (to obtain information about the succession process from both predecessor/s and successor), diverse levels of involvement in the firm (to capture the diverse family perspective regarding transgenerational entrepreneurship), and family and non-family members (to add the organizational perspective concerning transgenerational entrepreneurship). The output of the interviews was transcribed and codified. The results of the transcriptions were then shared with the interviewees to correct any misinterpretations (Table 3).

Table 3. Characteristics of the interviews and respondents’ profiles

<table>
<thead>
<tr>
<th>Case and Respondent</th>
<th>Date</th>
<th>Researchers number</th>
<th>Duration</th>
<th>Place</th>
<th>Respondent’s generation*</th>
<th>Respondent: family or non-family</th>
<th>Respondent’s position</th>
<th>Documental support</th>
</tr>
</thead>
<tbody>
<tr>
<td>CasePOL1</td>
<td>July 11, 2014</td>
<td>2</td>
<td>120min</td>
<td>Hotel</td>
<td>3rd</td>
<td>F (CEO’s mother)</td>
<td>President of the BoD</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CasePOL2a</td>
<td>June 24, 2014</td>
<td>2</td>
<td>90min</td>
<td>Company</td>
<td>4th</td>
<td>F</td>
<td>CEO and member of the BoD</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CasePOL2b</td>
<td>January 10, 2018</td>
<td>2</td>
<td>90min</td>
<td>University</td>
<td>4th</td>
<td>F</td>
<td>CEO and member of the BoD</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseSEA1</td>
<td>April 20, 2015</td>
<td>2</td>
<td>90min</td>
<td>Company</td>
<td>3rd</td>
<td>F (CEO’s mother)</td>
<td>Member of the BoD</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseSEA2</td>
<td>July 23, 2015</td>
<td>1</td>
<td>90min</td>
<td>Company</td>
<td>4th</td>
<td>F</td>
<td>CEO</td>
<td>Writing notes</td>
</tr>
<tr>
<td>CaseSEA3</td>
<td>September 21, 2015</td>
<td>1</td>
<td>45min</td>
<td>Company</td>
<td>--</td>
<td>NF</td>
<td>Production manager</td>
<td>Writing notes</td>
</tr>
<tr>
<td>CaseFIR1</td>
<td>October 9, 2018</td>
<td>2</td>
<td>120min</td>
<td>Company</td>
<td>2nd</td>
<td>F</td>
<td>Member of the BoD</td>
<td>Writing notes</td>
</tr>
<tr>
<td>CaseFIR2</td>
<td>October 9, 2018</td>
<td>2</td>
<td>90min</td>
<td>Company</td>
<td>--</td>
<td>NF</td>
<td>Production manager</td>
<td>Writing notes</td>
</tr>
<tr>
<td>CaseFIR3</td>
<td>October 16, 2018</td>
<td>2</td>
<td>90min</td>
<td>Company</td>
<td>--</td>
<td>NF</td>
<td>Technical director</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseFIR4</td>
<td>October 16, 2018</td>
<td>2</td>
<td>120min</td>
<td>Company</td>
<td>2nd</td>
<td>F</td>
<td>CEO</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseDRI1</td>
<td>June 18, 2019</td>
<td>2</td>
<td>150min</td>
<td>Company</td>
<td>1st</td>
<td>F</td>
<td>CEO’s father-in-law</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseDRI2</td>
<td>June 18, 2019</td>
<td>2</td>
<td>120min</td>
<td>Company</td>
<td>2nd</td>
<td>F</td>
<td>CEO</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseDRI3</td>
<td>June 20, 2019</td>
<td>2</td>
<td>120min</td>
<td>Company</td>
<td>2nd</td>
<td>F</td>
<td>Technical director</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseDRI4</td>
<td>June 20, 2019</td>
<td>2</td>
<td>90min</td>
<td>Company</td>
<td>--</td>
<td>NF</td>
<td>Production engineering director</td>
<td>Computer. Writing notes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Case and Respondent</th>
<th>Date</th>
<th>Researchers number</th>
<th>Duration</th>
<th>Place</th>
<th>Respondent's Generation*</th>
<th>Respondent: family or non-family</th>
<th>Respondent's position</th>
<th>Documental support</th>
</tr>
</thead>
<tbody>
<tr>
<td>CaseCAR1</td>
<td>July 8, 2021</td>
<td>2</td>
<td>210min</td>
<td>Company</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>F</td>
<td>CEO</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseCAR2</td>
<td>October 7, 2021</td>
<td>2</td>
<td>120min</td>
<td>Company</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>F</td>
<td>CEO</td>
<td>Computer. Writing notes</td>
</tr>
<tr>
<td>CaseCAR3</td>
<td>October 7, 2021</td>
<td>2</td>
<td>90min</td>
<td>Company</td>
<td>--</td>
<td>NF</td>
<td>IT manager</td>
<td>Computer. Writing notes</td>
</tr>
</tbody>
</table>

*Only in case of family members BoD = Board of Directors

Source: Own elaboration.

### 3.3. Data analysis

The study uses content analysis of interviews with the participants to identify the primary themes of the phenomenon being examined. The interviews constitute the main data collection for the data analysis, with background documents that can be used for triangulation, which, together with the previously mentioned elements of the research design, are relevant tactics for assessing the constructive validity of the results of the study (Villarreal & Landeta, 2010; Villarreal, 2017). Additionally, following the same authors, we used different tactics regarding the internal validity assessment, and applied Ailon-Souday and Kunda’s (2003) procedural advice of ‘making sense’ of data when analysing the interviews in relation to our conceptual framework.

First, we made sense of the cases, noting their differences concerning the central theme of our research question and determining whether there were substantial variations among the cases. Thus, we coded the empirical categories to identify the key themes defined in the original research questions. Specifically, our aim was to pinpoint the resources mentioned by the interviewers involved in or affected by the successor-driven entrepreneurial process. Each category was marked, and the related verbatim were classified into different groups (for instance, those growing up in the FF and those living within the FF community). Second, we examined this material to gather specifications and sorted the interview quotes. As a result, we generated sub-themes, such as successor attachment, expectations, commitment to FF continuity, recognition, and self-empowerment for the successor’s human capital. Finally, in developing the data analysis, we moved back and forth between the empirical material and the relevant literature, not only to determine key themes, such as successor commitment and legitimacy or predecessor support, but also to identify open themes that may arise. For example, comparing patient family social capital with patient family financial capital, as well as working with external and internal validity issues, and relating our findings to the extant literature, such as when we added a specific theme (in addition to human, social and financial capital) related to the intergenerational relationship. The final core themes were agreed through discussion based on the results of the open coding process (Table 4).

In summary, we have tried to extract lessons from this back and forth data process and relate our findings to the extant literature. As a result of these processes, and regarding the external validity (Villarreal & Landeta, 2010; Villarreal, 2017), among our findings are a set of top-management capabilities that can be used to align organisations for supporting transgenerational entrepreneurship and strategic renewal.
### Table 4. Themes, subthemes, and associated codes

<table>
<thead>
<tr>
<th>Themes</th>
<th>Subthemes</th>
<th>Codes</th>
</tr>
</thead>
<tbody>
<tr>
<td>The successor’s human capital</td>
<td>Seeding the successor’s commitment</td>
<td>Seeding the successor’s attachment to the FF. Growing up in the FF. Living within the FF community. Nurturing the successor’s expectations to take over the FF. The successor feels he/she is expected to take over. The successor is recognised by others. Nurturing the successor’s commitment to the continuity of the FF. Understanding the FF as a community support. Fighting for entrepreneurial initiative.</td>
</tr>
<tr>
<td></td>
<td>Building the successor’s legitimacy to lead the entrepreneurial initiative</td>
<td>Building the successor’s recognition. The successor’s training. The successor’s business experience. Building the successor’s self-empowerment for entrepreneurial initiative. The successor feels he/she is expected to take over. The successor is recognised by others. Nurturing the successor’s expectations to take over the FF. Nurturing the successor’s commitment to the continuity of the FF.</td>
</tr>
<tr>
<td>Intergenerational relationships</td>
<td>Nurturing the predecessor’s support</td>
<td>Nurturing the predecessor’s support. Access to predecessor’s knowledge about the firm and stakeholders.</td>
</tr>
<tr>
<td>Family social capital</td>
<td>Relational family social capital</td>
<td>Revisiting trust in the successor is necessary for entrepreneurial initiative. Family trust in the successor. Non-family trust in the successor. Nurturing a community of trust beyond the family. Non-family actors are key. Trust in new non-family actors.</td>
</tr>
<tr>
<td></td>
<td>Cognitive family social capital</td>
<td>Reconfiguring family social capital towards entrepreneurial initiative. Enhancing transgenerational vision, leveraging entrepreneurial initiative rooted in family values. Commitment to entrepreneurial initiative (firm-first). Predecessors and founders set the example.</td>
</tr>
<tr>
<td></td>
<td>Structural family social capital</td>
<td>Weaving new family networks. New Family member coalitions. Family members entering the FF. Opening up to non-family members. New non-family members entering management.</td>
</tr>
<tr>
<td></td>
<td>Developing patient family social capital</td>
<td>Additional time needed to overcome family inertia. Time. Long process.</td>
</tr>
</tbody>
</table>

Source: Own elaboration.
The validity is guaranteed through our ad-hoc research design, the appropriateness of the cases selected, and the data collection strategy, all of which support the analysis of data to address our research goals. To avoid research bias, two of the three authors were present at all the interviews (except two), and the three authors participated in the coding process; collective coding gave them the opportunity to discuss potential misunderstandings and palliate the research bias involved in this process. Additionally, the transcription of the interviews, the coding strategy, and the thematic categorisation support the study’s reliability.

4. Findings

4.1. The successors and their entrepreneurial action

In all cases, the successor had a higher education in management and extensive experience outside the FF (CasePOL, CaseDRI, CaseCAR) or held different managerial positions within the FF (CaseSEA, CaseFIR). Moreover, they all overlapped with the incumbent for several years and even a very long period (CasePOL, CaseSEA, CaseFIR). Only in CasePOL was the incumbent reluctant to step down and maintained his/her position until he/she passed away. During this time, all the successors expected to become the next FF leader as did the rest of the family.

After becoming the new FF leader, all the successors aimed to implement a radical change and enter a new business arena where new capabilities were needed. Nevertheless, the main difference was that in four out of the five cases, the FF’s competitive position was healthy, and only CasePOL presented a very weak competitive position due to the incumbent’s lack of strategic management. Here, the successor played the role of business rescuer, and his/her entrepreneurial action was an initiative to save the FF.

In the rest of the cases, despite the good current business situation, the successor-to-be had a clear idea of the entrepreneurial action he/she wanted to develop, the changes in the business model he/she wanted to implement and the radical transformation that this change may imply. In this respect, the successor was a visionary who assumed a high risk and had to convince others of the relevance of the entrepreneurial process for the FF’s future development, thus enabling transgenerational entrepreneurship.

Regarding the successors’ entrepreneurial initiative, it received the family’s backing in different ways and levels in three of the cases (CaseSEA, CaseFIR, CaseDRI). However, in CasePOL and CaseCAR, the successor faced great opposition.

In CasePOL, the predecessor was highly reluctant to support any initiative that came from the successor-to-be, and it was only after the successor was backed by a new incumbent (offspring of the founder) that his/her entrepreneurial initiative flourished. Again, in CaseCAR, only the predecessor supported the successor’s entrepreneurial initiative, which provoked the other owning family members to leave the FF.

4.2. The successor’s human capital

a) Seeding the successor’s commitment to the firm and its continuity.

The successor’s commitment clearly impacted the entrepreneurial initiative in different ways; in some cases, it was the affective dimension of commitment (CaseDRI):

- “My father himself was an entrepreneur [the current CEO is the incumbent’s son/daughter-in-law, whose own family is not the studied FF’s owning family], and ever since I was a teenager, I was connected to the company in one way or another…(…) As well as being the manager, I wanted to be more committed to the company and so I bought some shares to become an owner. I’m the only shareholder who isn’t a family member.” - General Manager - CaseDRI.

In others, it was the normative dimension (CaseFIR, CaseSEA):

- “And when the succession issue was raised in 2005, of course, I was prepared and didn’t even question it. I think the business was taken over (…), without much talking and no conflicts.” - General Manager - CaseFIR.

- “The responsibility assumed by the family increases with each new generation that comes into the firm. There’s so much history behind you that you don’t want to be the one that breaks the chain.” - CEO - CaseSEA.

In some cases, the need to support the firm’s continuity had a more significant impact (CasePOL, CaseCAR, CaseDRI):

- “The responsibility of the workers was a heavy burden for me. These were skilled workers who had been with the firm for many years. I just couldn’t let them down even if we had to compromise the family” - General Manager - CasePOL.

- “I’m at the service of the business every day so that the family firm can achieve more. I’m totally committed to the project and to the people I work side by side with. And for me, this is the driving force behind all the daily effort; this is what matters to me. (…)” - General Manager - CaseCAR.

- “It goes without saying we choose the company over the family. I mean, obviously, the family is the driving force, which it has to
be, of course, but what must always prevail is the sustainability, growth, and competitiveness of the business project.” - General Manager - CaseDRI.

b) Building the successor’s legitimacy to lead the entrepreneurial initiative.
In all cases, the successor was prepared not only by academic training but also by the recognition that their business experiences had meaning and a purpose, i.e., their aim to be the successor to lead the entrepreneurial initiative and be recognised and legitimised as such.

-”I personally have been part of the company all my life. I’d studied Economics, and I wanted a challenge. And when the succession issue was raised in 2005, of course, I was prepared.” - General Manager - CaseFIR.
-”[The successor] believed that things should be done differently. [The successor] was a very good salesman/woman. (…) and he/she did it [launched an organisational change]. I think these were the main reasons for the organisational change.” - Non-family Manager - CaseFIR.
-”Whether it was collecting outstanding payments or working at my uncle/aunt’s machining workshop (…) in the summers with tools like saws, drills, lathes, or the milling machine, it’s thanks to all this that the company’s environment wasn’t foreign to me.” -General Manager - CaseDRI.
-”I studied French at school, but I didn’t have a clue about English. (…), I got on a lorry to Exeter, Great Britain, to learn English. I spent six months knowing no English whatsoever, but I was learning, and then through some friends, I had the chance to enter an international programme at Oxford University. …my father/mother was waiting for me. All the training I had done made sense then, and I felt empowered.” - General Manager - CaseCAR.

Additionally, the cases show that the successor strongly believed in the entrepreneurial initiative and its viability. He/she felt capable and had a sense of self-empowerment and an achievement orientation that supported the entrepreneurial initiative over time and despite the difficulties.

-”I was convinced that the system and the business model had to be changed. I studied it and outlined examples of how buying trucks and having our own staff could lead to a new type of profitability. Our in-house lawyer didn’t believe in it, and he wasn’t the only one. That was a difficult period, trying to convince people who had been in the sector for many years to change their conditions through negotiations, but that’s what allowed me to keep the company here instead of opening offices elsewhere as other companies did.” - General Manager - CaseDRI.
-”I went through a personal crisis where I didn’t feel comfortable. I had to decide whether this was my place or not, and if I decided to stay, I would have to think about how I wanted to lead this company. I was in search of new ways of doing things, which were more consistent with my character, style, and principles, in short, with the kind of leadership I wanted to provide.” - General Manager - CaseFIR.

4.3. Intergenerational relationships: the predecessor’s attitude regarding the role of the successor
The successors in all five cases overlapped for more than a decade as management team members, usually as functional department directors in the FF. In CaseDRI, this period was 12 years (1988-2000); in CaseCAR, it was 25 years (1995-2020); and in CaseSEA, it lasted for 13 years (2001-2014). In CaseFIR, the duration was slightly shorter (eight years), but following this initial phase, the incumbent continued to mentor the process as a member of the Board of Directors for an additional seven years.

The only case where the overlapping time was scarce was in CasePOL. The successor shared two years with his grandparent, and in the next two years, he/she was moved to other premises due to their incompatible vision.

Regarding the predecessor’s attitude towards the role of the successor, in some cases, technical knowledge and managerial knowledge were in different branches of the same family (CaseDRI, CaseFIR).

-”I started at 22 years old and come from the old way of doing business, where control predominated, (…). When [the CEO] took over in 2005, I’d already been working at the company [in the operation area] for over a decade… “ - Family manager (not belonging to the CEO’s owning family) - CaseFIR.
-”[former operation manager from one branch of the owning family] was a genius, his/her technical knowledge was outstanding, and [former CEO, parent-in-law of the current CEO] was totally respected by him/her and everyone…” - General Manager - CaseDRI.

In the case of management knowledge, the incumbent was typically an operations expert (CaseFIR, CaseCAR, CaseSEA, CaseDRI) with limited managerial skills (CasePOL). The successor acquired these skills through a formal trainee, and the knowledge transfer mainly concerned how the business was run. Thanks to the successor’s managerial skills, it was easy for this knowledge transfer to take place (CaseDRI, CaseSEA).
During the extensive overlap period, the predecessors in four cases contributed to the successor's human capital, providing the successor with a position that allowed him/her to understand the industry and the firm context. This time working side by side and inside the firm made it possible for the successor to develop and refine his/her project.

"My father/mother was waiting for me. All the training I’ve done made sense then, and it empowered me… I knew I had my business project.” - General Manager - CaseCAR.

"I’ve always felt supported by the founders, ..., as well as by the rest of the family, despite the hard times we’ve gone through.” - General Manager - CaseDRI.

Only in CasePOL was the predecessor’s attitude negative towards the successor. Indeed, he/she did not provide the required personal support to the successor (in this case, this role was assumed by the successor’s parent - incumbent’s offspring).

4.4. Family social capital

a) Reconfiguring family social capital towards entrepreneurial initiative.

Regarding the relational family social capital, the trust of family and non-family members in the successor should be built not only when the successor takes over but especially when he/she is trying to attract them to the new vision of the firm and the entrepreneurial initiative.

"When [the successor] took over (...), I’d already been working at the company for over a decade. I’m older than him/her, and I think maybe that’s why I felt a certain fear and resistance to the changes that [the successor] looked upon as necessary. At first, I couldn’t see how transparency and trust could be the principles that would help us in the management of [the firm]. However, now it’s very clear to me, and I’m very happy working at the new [the firm].” - Family manager - CaseFIR.

"Trust is everything; if you lose everybody’s trust, you’re left with nothing, (...) you cannot advance if there’s no trust.” - Founding partner - CaseDRI.

"...the family has always supported the strategic decisions that had to be taken, especially in difficult moments...” - General Manager - CaseDRI.

However, in CaseCAR, this trust was not established. One of the owning families challenged the successor’s vision, resulting in a very difficult period in which the successor had to endure constant criticism and discouragement. Moreover, the difficulties associated with implementing the new business approach were sources of constant conflict with the other owning family. In the end, the so-called revisited trust was never achieved, and eventually, the other family left the FF.

Finally, in CasePOL, the incumbent was the primary opponent to the successor’s entrepreneurial initiative. Only when this opposition disappeared did everybody rapidly understand the need for the entrepreneurial initiative, and the successor was able to take it forward. In fact, building trust in the entrepreneurial initiative is less important when the initiative results from transformative action needed to sustain the FF’s operations. Additionally, this trust must be reciprocal; the entrepreneurial initiative needs the successor to rely on others to implement his/her vision, nurturing a community of trust beyond the family to implement the entrepreneurial initiative.

"I have faith in people, and I believe that we can always become a better version of ourselves, and if we don’t, it’s because we always look at things through the same lens and we protect ourselves. First of all, we must let go of all our own fears, the fear of losing everything ... We also need to be very humble to show our vulnerability. For example, we’ve been helped by external facilitators and some non-family members who have played a crucial role in this cultural transformation, which was not undertaken without considering the business project.” - General Manager - CaseFIR.

"I was one of the first engineers to be hired for the new business project (...) I was gradually given more and more responsibilities and they trusted me to lead teams of designers and so on.” - Non-family manager - CaseDRI.

With respect to the cognitive family social capital in CaseFIR, CaseDRI, and CaseCAR, there was a need to enhance the transgenerational vision through entrepreneurial initiatives that leveraged deeply rooted family values (such as commitment to the firm and prioritising the firm).

"There were years when there weren't any gifts at home for Christmas, and we didn't know what holidays were. For the founders, everything was for and about the company.” - General Manager - CaseFIR.

"We consider ourselves an authentic organisation in terms of values, and [we] are deeply committed.” - General Manager - CaseDRI.

"In any case, the message I've always received is one of hope. By starting from scratch, working, and believing in the project, it's possible to build a company without anyone's help. My strength is to believe in..."
what we do, and thanks to my principles, I've been able to overcome difficulties.” - General Manager - CaseCAR.

In the cases where the successor was not an offspring of the incumbent but a son/daughter-in-law, the parent was also an entrepreneur; thus, the values associated with a small business were common to the owning family and were ones the successor easily assimilated.

-”...lead by example, I arrive at 8:00 and I'm the last to leave [the firm].” - General Manager - CaseDRI.

-”My sibling was like a teacher to all the employees in the workshop. Quality was the most important thing for him/her. Either a top-quality product was delivered, or nothing was delivered at all, and this message has been passed down.” - Founding partner - CaseDRI.

The family and the firm uphold identical values, placing the firm and its inherent values, such as efficiency, alongside the family. This value has been intentionally transferred to the next generation (CaseSEA, CaseDRI, CasePOL).

-”It’s a mentality, a culture... the company is very focused, to the extent that the company’s management is highly focused on responding to the needs of the company’s survival.” - CEO’s mother - CaseSEA.

-”Our priority has always been the company first, and then the family; precisely, to guarantee the family legacy.” - Founder - CaseDRI.

-”In my parent’s office, there was a plaque with a quote that he/she had inherited from my grandparent. It said: “Get to the point, time is gold.” - CEO’s parent - CasePOL.

Finally, regarding the structural family social capital, the leadership succession and the successor’s entrepreneurial vision called for the weaving of new family networks.

-”The transition of the business model required the commitment of more people... We give a lot of importance to selecting the right people and this is the reason why the owning family is in charge of people management. We want honest people who are committed to the business project.” - General Manager - CaseDRI.

-”When I was appointed General Manager three years ago, the first thing I did was appoint a Management Committee [with new family and non-family managers] to accompany me in making decisions so that this was not a solitary or individual process.” - CEO - CaseSEA.

The weaving of these new networks involved opening up to non-family members, as mentioned in relational family social capital.

-”Workshop responsibilities are now more distributed, and processes are defined. The workshop is managed by projects, with the project manager holding a central position. The new project needed a key set of people outside the family.” - Non-family manager - CaseFIR.

-”I’m a member of the management committee (...), which has ten people, and most of them are not part of the family. The successor has played a pivotal role in opening up the firm. He/she saw that management responsibilities had to be offered to the people who were committed to the project, even if they weren’t part of the family.” - Non-family manager - CaseDRI.

b) Developing patient family social capital.

The entrepreneurial initiative implied a new vision, which created tensions inside the FF. However, the successor always found the family’s support and commitment in the end, whether total (CaseDRI) or partial (CaseCAR), even if it took time to accept the change involved in the entrepreneurial initiative (CaseFIR).

-”The family always supported me even in the worst moments.” - Founder - CaseDRI.

-”The difficulties associated with the first international operations and the fact that the new client in [Spanish city], who was giving us a lot of work, was going to pay in 90 days, which was a completely new practice, were sources of constant conflict with my parents’ partner. It was a very challenging period that required me to withstand constant criticism and discouragement. My parents supported me during this time.” - General Manager - CaseCAR.

-”The change has taken a lot of time, and we have been helped by [...] facilitators and some non-family members who have played a crucial role in this cultural transformation, which we didn’t undertake without considering the business project. We’re still as ambitious as ever when it comes to business, if not more so, but it has taken a lot of time and effort.” - General Manager - CaseFIR.

4.5. Patient family financial capital

The successor’s entrepreneurial initiative required a new commitment from the family, which once again compromised additional family financial capital:

-”We took the plunge and decided to buy the land without having any money or anything. I knew I had my business project.” - General Manager - CaseCAR.

-”There was a severe crisis (...), and since there were hardly any orders, we had a lot of idle time and took advantage of it, making design and safety improvements and other
innovations which, during periods of intense activity, we didn’t have enough time for. (...) The family has always [financially] supported the company, even in this severe crisis (...). Although these years haven’t been easy, the family has always supported the company’s project.” - Non-family manager - CaseDRI.

"It was vital to develop a new business concept, a new firm... and this wouldn’t have been possible if the family hadn’t opted for responsible ownership at difficult times and taken risks to keep the firm and ensure the workers’ jobs." - CEO - CasePOL.

"All the firm’s profits have gone back into the business, which is like our bank. We don’t need that much to live off, and we lack for nothing, but it’s a mindset, a culture centred on the business.” - CEO’s mother - CaseSEA.

Finally, the entrepreneurial initiative has not only impacted the family nature in all the cases but also led to a natural renewal of the family ownership structure, including the successor and its generation. However, in two of the cases, CaseSEA and CaseCAR, the FF radically changed its ownership structure due to the entrepreneurial initiative. In CaseSEA, the investments needed to compete successfully in the new business area exceeded family resources, and so new investors entered into the company, gaining the majority of the capital. In CaseCAR, the FF broke up as the family patient social capital did not support the entrepreneurial initiative, resulting in constant conflicts, and eventually, only one of the families retained its ownership. In fact, the successor owns and leads the firm alone as the only member of the family. The family nature of the firm, nonetheless, remains in its values and mission.

4.6. Cross-case synthesis of familiness-associated resources throughout the entrepreneurial process

The comparative analysis across cases reveals some similarities and sources of divergence in how familiness-associated resources influence entrepreneurial processes across different cases. Meanwhile, the cross-case synthesis provides deeper insights into the common patterns and the variability of the phenomenon analysed.

First, the cross-case analysis reveals that familiness mutates along the successor’s entrepreneurial process. Specifically, two main temporal phases have been identified in all the cases. In the first phase, the successor envisions the entrepreneurial initiative as a project to be implemented. In the second phase, this vision becomes explicit and is implemented within the organisational context. In each phase, the importance of utilised resources related to timing varies. Notably, during the first phase, the successor’s human capital serves as the cornerstone for his/her commitment to the firm, establishing his/her legitimacy to lead the family project and develop entrepreneurial initiatives. Social and financial capital resources play a key role in the second phase, where they are activated and readjusted to synchronise the successor and the family regarding the need for entrepreneurial initiative. However, this common pattern is not homogeneous in all cases. The temporal phase can be longer or shorter, depending on the inertial nature of familiness and the need for some additional time or resources. This is clearly seen in CaseFIR, where most of the family members did not understand or share the successor’s entrepreneurial vision but trusted the successor. In this case, patient family social capital development was required as the family needed time to adopt the new vision as its own and accept the changes involved in the entrepreneurial initiative (CaseFIR). The same is true at CaseDRI, where the successor had to insist on the family abandoning their life-long business to pursue a new value proposition. In both processes, trust in the successor was a key factor, with additional time needed to regenerate the shared family vision. This inertia can be influenced by circumstances such as the company’s survival being at stake. In such instances, all those involved in decision-making may readily support the successor’s entrepreneurial initiative because it is related to a higher-order objective: ensuring the FF’s survival. On the other hand, when the health of the business is not at risk, the successor’s entrepreneurial initiative may be seen as an unnecessary change that could harm other interests. Thus, the inertia of familiness may be exacerbated by the emergence of ego threats, which are quite common in the context of FFs.

Second, the paper shows that a mix of familiness-related resources was operating in all the cases. Indeed, for transgenerational entrepreneurship to be successful, it is paramount to enhance family and organisational trust in the successor, alongside collaboration and other forms of social capital, and organisational commitment (Andersén, 2021). Several capabilities have been identified as critical for gradually establishing the context needed to successfully support and implement the successor’s entrepreneurial process. Concerning the successor’s human capital, firstly, it is necessary to cultivate his/her affective (CaseDRI) or normative (CaseFIR, CaseSEA) commitment to support the continuity of the FF; additionally, his/her legitimacy must be built based on purposeful managerial experience (e.g., CaseFIR, CaseDRI) and on his/her self-empowerment (CaseCAR, CaseFIR). Moreover, nurturing the pre-
5. Discussion

This paper analyses five entrepreneurial processes carried out by successors in multigenerational FFs, studying how different family resources (human, social, and financial) influence the entrepreneurial initiatives developed by the successors and how those familiness-associated resources evolved during the transgenerational entrepreneurship process. Moreover, the cases show the varying importance of different dimensions of family social capital based on the source of opposition to the entrepreneurial initiative. For instance, in the cases where the opposition came from the family who failed to recognise the successor’s proposed strategic renewal and where no other resources were activated, familiness could be in danger, as in CaseCAR where the project continues individually. Finally, the confluence of diverse sources of opposition, such as the workers’ partial support regarding the entrepreneurial initiative and the demanding financial requirements of the new project (CaseSEA), was hardly compensated by the new family network. Indeed, the family nature of the FF was damaged and currently the firm is no longer a family project (CaseSEA). Figure 1 shows the temporal phases and mixes of familiness-related capital involved in transgenerational entrepreneurship, along with the sources of diversity.

Figure 1. Temporal phases and familiness-related capital across transgenerational entrepreneurship

Source: Own elaboration.
family is not agile enough to be adapted to the successor’s new project, familiness can operate as a liability instead of leveraging the entrepreneurial action. This effect is observed particularly when the family perceive the entrepreneurial action as a threat to the identity of the business and family instead of a vital endeavour for the company’s survival. In these cases, the successor requires additional time and financial resources. Unless these additional resources are obtained, for example, in CaseSEA, or if the family (or part of it) is unwilling, or if the term to address the process is not extended, as in CaseCAR, the project, as shared by the family, may fail. CaseCAR exemplifies this issue, given that the part of the family that neither shares the vision nor trusts the successor ends up leaving the FF. Meanwhile, in CaseSEA, the patient family capital proves insufficient, leading them to bring in a new partner and lose the family majority.

5.1. Theoretical contributions
Our paper makes three theoretical contributions. First, we shed light on the process that leads to developing transgenerational entrepreneurship, identifying the way familiness-related resources and capabilities are produced and handed down by the successor, as found in Barros-Contreras et al. (2022) and Hernández-Linares and Arias-Abelaira (2022). In examining the strategic renewal of FFs in the context of family succession, we identify both the main temporal phase that encompasses the transgenerational entrepreneurship process as well as the resources and capabilities required to build alliances for renegotiating the FF’s organisational goals and overcoming family inertia (Pittino et al., 2017). By providing not only cases of family agreement on the transgenerational entrepreneurship process but also cases of strategic dissent (Samba et al., 2018), we enrich the understanding of how transgenerational entrepreneurship is constructed, contributing to the emerging literature on the concept of entrepreneurial orientation in FFs (Hernández-Linares & López-Fernández, 2018). Our results align with Zellweger et al. (2019), who present the positive and negative sides of embeddedness in a family in terms of fostering entrepreneurial intentions and activities in the FF.

Second, we also contribute to the scarce analysis of the interplay between individual, team, and organisational levels (Randerson, 2016) in the entrepreneurial initiative (Zellweger et al., 2019), adopting a social constructivist approach to pinpoint the family capabilities employed to increase the commitment of the family and organisation members towards transgenerational entrepreneurship (Mahto et al., 2020). Therefore, we contribute to the scarcely researched topic of coordinating competitive resources, such as human and social capital, and their interrelationship with the entrepreneurial orientation and innovative capacity of the firms (e.g., Andersén, 2021; Capolupo et al., 2023; Campopiano et al., 2020b; Collins, 2021; Pittino et al., 2017; Rodrigo-Alarcón et al., 2018).

Finally, the results offer empirical support and highlight the crucial role of leaders’ managerial capabilities (e.g., Collins, 2021; Issah et al., 2023). We focus on the role played by successors in FF leadership positions, and, in line with Pittino et al. (2017), we show the importance of successors’ human capital (personality traits and motivations) for developing innovative strategies. In addition, we demonstrate the relevance of other types of resources (social and financial) in supporting the development of a successor’s human capital and, ultimately, his/her entrepreneurial initiatives. Therefore, we contribute to the literature on top-management leaders’ dynamic managerial capabilities—managerial cognition, human, and social capital—that motivate organisational members to support entrepreneurial ventures and renewal of organisational goals. These issues are especially relevant to be studied in the specific context of FFs.

5.2. Practical contributions
The paper identifies six critical capabilities to support the successor’s entrepreneurial ventures in FFs (seeding the successor’s commitment, building his/her legitimacy, nurturing the predecessor’s support, reconfiguring family social capital towards the new ventures, developing patient family social capital, and committing patient family financial capital). From a practical point of view, assessing their supportive role in transgenerational entrepreneurship within FFs can be helpful for successors when navigating strategic renewal.

Furthermore, regarding the processes of selecting and training leaders, particularly next-generation leaders in FFs, it is essential to find the appropriate configuration of human capital (training, personality traits, commitment, and motivation) and social context (trust, values, and relational networks). This configuration must be flexible and evolve coherently to support the development of entrepreneurial initiatives.

Finally, adequate governance processes should be put in place to ensure the optimal configuration of management teams in terms of family and non-family participation. When it comes to family involvement, actions in the field of family governance (e.g., family councils and family protocols) would allow family influence to generate resources and capabilities of distinctive familiness. These lessons aim to increase the degree of
identification and commitment to the FF as well as its entrepreneurial development.

5.3. Limitations and future research
The qualitative methodology used in this work has been deemed adequate for investigating the phenomenon of entrepreneurial activity and entrepreneurial orientation, exploring its context and a key event related to this context, namely the change in the leadership of companies (e.g., Miller, 2011). Nonetheless, a first limitation is that, although the aim of this study was not to generalise the results obtained, we acknowledge that the number of the cases analysed (five) is not representative, and none of the participants (17 interviewees) were selected randomly. Second, the longitudinal approach could be enhanced by analysing the successive entrepreneurial actions that a successor launches during his/her leadership to determine whether inertia or fatigue can erode the resources involved in familiness. This longitudinal approach would be particularly useful for encouraging the exploration of the dynamic nature of familiness and its impact over time. Third, different perspectives of employees (blue collar versus white collar, workers across generations, among others) could expand the findings of this paper by considering their specific role in entrepreneurial actions. Also, the social capital perspective could be enriched by examining the alliances and cooperation of FFs with other stakeholders, such as suppliers and customers, which could enhance the resources and capabilities available for pursuing innovation strategies (e.g., Priede-Bergamini et al., 2020). Taking advantage of the theoretical advances in the field of organisational behaviour, such as those related to leadership styles, power dynamics, or conflict management, would be helpful in all these endeavours. The results of this paper indicate the importance of these aspects, and it would be advisable to treat them explicitly. Finally, studying other geographical contexts with different cultural configurations regarding risk and entrepreneurship could add new insights to our findings (e.g., Yildirim-Öktem et al., 2023).

Author contribution statement
The authors contributed equally to the work.

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The authors confirm that informed consent was obtained from all participants involved.

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