Introduction

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Innovation in Family Firms: Theories and Perspectives

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1. Introduction

Since the early 1980s, the rapid growth of family business research has led to the establishment of the academic field of family business. Family firm researchers have paid increasing attention to the antecedents, consequences, and anatomy of innovation in family businesses across various contexts (De Massis, Frattini, and Lichtenthaler, 2013; De Massis, Minin, and Frattini, 2015). Theoretical and empirical research has clearly demonstrated that family firms have highly idiosyncratic characteristics, distinguishing them from their non-family counterparts in the way they innovate and create value (Andreini, Bettinelli, Pedeliento, and Apa, 2020; Schell, Hiepler, and Moog, 2018).

The literature also reveals the existence of paradoxes in the innovative behaviour of family firms, and tensions between, for example, capacity and will; tradition and change; control and autonomy; and liquidity and growth (Chrisman, Chua, De Massis, Frattini, and Wright, 2015; Ingram, Lewis, Barton, and Gartner, 2016; Magistretti, Dell'Era, Frattini, and Petruzzelli, 2020).

Previous research highlights the desire to preserve tradition and non-financial objectives and the role of Socio-Emotional Wealth (SEW) (Berrone, Cruz, Gomez-Mejia, and Larraza-Kintana, 2010; Erdogan, Rondi, and De Massis, 2020; Ruf, Graffius, Wolff, Moog, and Felden, 2020). For example, acting in a manner consistent with their SEW objectives, founders of family firms who are concerned about their business's sustainability are likely to reject changes that could jeopardize the family SEW.

Considering these trends and developments in the field of family firm innovation, this Special Issue aims to introduce how inward-looking and outward-looking family business theories aimed to unpack the behaviour and decision-making in family firms which aim to become more innovative. In addition, we discuss the ability of family firms to innovate and successfully compete in different innovation contexts and apply theories to identify and explain innovative behaviour in family firms.

While prior research has focused on the paradoxes in the innovative behaviour of family businesses, recent research has demonstrated that these firms are at least as innovative as non-family businesses (Calabrò, Vecchiarini, Gast, Campopiano, De Massis, and Kraus, 2019).

To achieve this, these companies adopt different innovation models that rely on, among other things, limited access to resources, such as the Mittelstand in Germany (De Massis, Audretsch, Uhlaner, and Kammerlander, 2018) or the Brittelstand (Audretsch, Belitski, and Rejeb, 2023). Therefore, in order to understand how family firms (FFs) manage their innovation, it is important to take into account internal factors, such as intergenerational succession (Gimenez-Jimenez *et al.*, 2020; Schell *et al.*, 2018), as well as exogenous shocks and resource availability (De Massis and Rondi, 2020; Mzid, Khachlouf, and Soparnot, 2019), and the role of entrepreneurial ecosystems (Audretsch and Belitski, 2017; 2021).

There is still a paucity of knowledge in family business and entrepreneurship research (Belitski, Caiazza, and Lehmann, 2021) how the macro and micro levels of innovation take place in entrepreneurial and family firms. The institutional context effects at the industry level remain little understood. Indeed, the innovation behaviours of family firms can differ from one sector to another, and if family firms have been successful in traditional sectors (de Groote, Conrad, and Hack, 2020; Le Breton-Miller and Miller, 2015), they are emerging more and more often in emerging industries (Li, Liu, Belitski, Ghobadian, and O'Regan *et al.*, 2016). This shift questions the role of industries in explaining the variety of innovation behaviours displayed by family firms.

2. Theoretical background

Recent research has demonstrated that family firms have idiosyncratic characteristics which affect their profit creation mechanisms and attitudes to firm growth, increasing the competitiveness of FF business models in distinct industries (e.g., furniture manufacturing, local retail, agriculture, hospitality, publishing, etc.) (de Massis *et al.*, 2018). These idiosyncratic characteristics of FFs may relate to how FFs innovate and whether non-FFs can easily align with the business models adopted by FFs, such as the Mittelstand (De Massis *et al.*, 2018), within the same industry and in other industries. To better understand the extent to which FF business models are transferrable and generalizable across different industries and regions, this Special Issue provides a short overview of theories which explain innovation in FFs and draws attention to the need to theorize FF innovation behaviour in the industry, which may create a pool of knowledge for FFs as well as non-FFs in other industries and regions.

Several theories which originated within family business research and other fields of science that can explain the idiosyncratic way family businesses approach innovation decision-making are outlined below.

The first theory is the resource-based view (RBV) of family firms which is engendered by family involvement (Matzler, Veider, Hautz, and Stadler, 2015). Previous research suggests that specific advantages in human and relational capital, as well as socially complex tacit knowledge that is diffused throughout family firms, may constitute valuable intangible resources (Cabrera-Suárez, Saá-Pérez, and García-Almeida, 2001; Habbershon and Williams, 1999). The resource-based view emphasizes the relatively weak competitive standing of nonfamily small-sized firms in terms of financial and human capital (De Massis *et al.*, 2018).

Secondly, the competitive advantage theory explains that FFs will be less affected by resource constraints given their more limited ability compared to nonfamily firms to respond to customer demand and supply-side disruptions. Exogeneous shocks such as the COVID-19 pandemic can challenge the competitive advantage of family firms, e.g., in the tourism and creative industries (Khlystova, Kalyuzhnova and Belitski, 2022).

The third theory concerns open innovation, where FFs can compensate for some of the lack of resources by collaborating with external partners within close and distant geographical proximity (Audretsch, Belitski, and Guerrero, 2022).

In cases where FFs engage in open innovation with external partners, cognitive and technological proximity may moderate the efficiency of such collaboration and innovation outcomes (Boschma and Frenken, 2009; Güenther, Belitski, and Rejeb, 2022). We argue that a firm's cognitive base needs to be close enough to the new knowledge if the firm is to successfully communicate, understand, and process it. If the cognitive distance between actors becomes too large (e.g., technologically distant industries), learning and knowledge flows are impeded. In their book "An Evolutionary Theory of Economic Change", Winter and Nelson (1982) argued that firms innovate in areas close to their current cognitive capabilities along well-defined technological trajectories related to firm supply chain. We thus expect innovative small FFs will be more likely to collaborate with customers and suppliers, and this will be more beneficial than collaborating with partners that are not in a "neighbouring" cognitive proximity (Nooteboom *et al.*, 2007). The family business literature has developed a strong industry perspective on consumer culture theory and applied it to different fields (Arnould and Thompson, 2005).

The ability of family firms to work within distant cognitive, technological, and geographical proximities largely depends on the environment within which they operate, especially the industry context (Gu, Lu, and Chung, 2019; Le Breton-Miller and Miller, 2015; Soleimanof, Rutherford, and Webb, 2018).

Fourthly, agency theory explains how the behaviour of FFs may vary across different economic agents and within the industry. Under an agency theory perspective, their ownership means family members enjoy certain control rights over the firm's assets and use them to exert influence over the organization's decision-making processes. Engagement with different economic agents shapes FF business models for innovation and firm growth, allowing FFs to build a strong and interrelated community of agents while achieving social goals and creating sustainability.

The fifth theoretical background is the stewardship theory. Drawing on works in psychology and sociology (Davis, Schoorman, and Donaldson, 1997), the stewardship theory explains that family executives and employees are particularly involved and dedicated to their family firm. They are highly motivated managers who invest their time to serve the family’s pride and later generations (Miller and Le Breton-Miller, 2005).

Sixthly, the socio-emotional wealth (SEW) theory (Gómez-Mejía, Nuñez-Nickel, and Gutierrez, 2001; 2007; Kellermanns, Eddleston, Barnett, and Pearson, 2008) implies that negotiations for innovation occur not only between family members but also at the level of multiple stakeholders and in the social spheres with customers (Jaskiewicz, Neubaum, De Massis, and Holt, 2020).

According to the SEW view, the family has a unique goal-set for innovation, including non-economic goals such as family control, harmony, or family members’ employment. Nonpecuniary goals drive behaviour and decision-making in family firms (Gómez-Mejía *et al.*, 2007). In startups, creating a managerial system that nurtures experimentation and friendly culture SEW perspective can be incredibly useful to leverage the improvisation process and spur innovation (Baum and Locke, 2004).

Finally, the sustainable family business theory (SFBT) can be used to explain how family firms identify innovation opportunities and persist in the unique characteristics that allow them to outperform non-FFs. These are human capital, social capital, patient capital, survivability capital, and the governance structure attribute (Dane and Brewton, 2012).

A few other theoretical frameworks have been used in family business research to unpack the hierarchical organizational structures (Sharma, Chrisman, and Chua, 2003), including social network theory (Kelly, Athanassiou, and Crittenden, 2000) and social psychology theories (Sharma *et al.*, 2003). Stewardship theory is known to be closely related to the organizational commitment theory (Sharma and Irving, 2005) that demonstrates next-generation family members have differing reasons for choosing a career in the family firm.

3. Papers included in this Special Issue

This Special Issue includes four papers which aim to examine how family firms innovate across industries and places and investigate the mechanisms which facilitate the ability of FFs to innovate and successfully compete in different innovation contexts.

The first paper, by S. Basly and A. Hammouda, is titled “Family members’ commitment to the firm and a firm’s exploratory innovation: the moderating effect of building a system of shared values”. Drawing on the commitment of family members to the firm as well as organizational commitment and SEW theory, the paper explains how the commitment of family members to the firm influences family firms’ exploratory innovation using data on 47 French family SMEs. The results demonstrate that commitment to the family business is negatively related to the firm’s exploratory innovation and that more effort needs to be channelled for exploration under what firm characteristics the higher commitment of family members to their business can drive innovation. This study contributes to the FF literature on exploration and exploitation (Sharma and Salvato, 2011; Riviezzo, Garofano, Napolitano, and Marino, 2015; Goel and Jones, 2016) and organizational commitment (Sharma and Irving, 2005) by demonstrating the role of innovative orientations in exploration. It reveals the importance of a company’s top management team as an instigator that helps to build, formalize, and communicate organizational values, thereby creating adherence to the firm’s long-term vision and guiding the family firm’s members in searching for new opportunities.

The second paper, by C. Theodoraki, D.B. Audretsch and E. Pastelakos, is titled "The moderating effect of family firm on SME innovativeness and internationalization". This paper explores the relationship between the innovation behaviour of small and medium-sized family firms and their export capacity, and thus addresses the gap between family firm internationalization and innovation and identifies how innovation effects differ between family and non-family firms. Using a survey-based model to sample 261 Greek SMEs, they show that family firms negatively moderate the effect of innovativeness on the number of export destinations. This means that even if family firms innovate more, they will internationalize less than non-family firms. This also links to the family business ability versus willingness paradox (Güenther *et al.*, 2022) in innovation, which implies that family firms innovate less despite having the ability to do more (Chrisman, Chua, De Massis, Frattini, and Wright, 2015).

Accordingly, family firms face more difficulties in innovating and exporting, which is related to the knowledge and resource-based view theory. The authors further call for the development of specific supportive programs to aid family firms in overcoming the liability resourcefulness, and to facilitate exports via innovation.

The third paper, by S. El Hayek Sfeir, is titled "Women's involvement in the boards of directors of family firms through the lens of socio-emotional wealth". This paper explores the role of gender diversity on the corporate boards of family firms and examines the goals of women who hold a position on the board of directors at FFs using agency and SEW theory. Goal-setting is used to identify what board members want and the study demonstrates how innovation could be achieved. The novelty of this study is in showing that SEW and goal-setting are important in understanding how gender-diverse board compositions can be supported. The authors add to the extant family business research field by identifying the goals of women involved in innovation on FF boards of directors. This study also adds to the literature on SEW by using this theory to highlight the contribution of women with regard to family succession.

The fourth paper, by M. Gouedard, M. Radu Lefebvre and N. Vershinina, is titled "Innovative postures in a family business: Family priorities driving resource (re)configuration". This investigates the role of family priorities in family business innovation. The authors define a family business based on family ownership and family involvement in management by specifically focusing on firms transmitted to the descendants of the founder. Drawing on two French longitudinal case studies of innovative family firms in the automotive industry, this study demonstrated that family continuity, command, connection, and community priorities guide which resources are mobilised, when, and for which innovation purposes. This paper discusses the role of family priorities in family firms' resource (re)configuration over time, drawing on the open innovation and knowledge-based literature to explain how innovative inputs turn into outputs such as new products, processes, practices, or improvements, and how family ownership mechanisms can be used to maximize innovation outputs. This study contributes to the innovation literature in family businesses by extending the model of family priorities to innovation research.

4. Discussion

This Special Issue uses family business theories to explain how the context of innovation is different in family firms compared to non-family firms. It furthers our understanding of how family firms manage innovation and resources (Jaskiewicz *et al.*, 2020). Therefore, we argue that examining how family firms adapt and contribute to shaping and transforming their contexts will reinforce our understanding of innovation within family firms.

Firstly, the role of institutional context for innovation is little explored in the literature on innovation in family firms (Calabrò *et al.*, 2019; Huang, Ding, and Kao, 2009). However, the social responsibility concerns of family firms stem are important as they affect the social legitimacy of these companies (Berrone *et al.*, 2010). Accordingly, it is legitimate to question the extent to which the idiosyncratic characteristics of family firms affect their social innovation and environmental innovation behaviour.

Secondly, knowledge collaboration between family firms and their external partners is important for firm innovation (Audretsch and Belitski, 2020a, 2020b). and it is in particular the type of collaboration partner (Belitski, 2019) and the stage of the family business (Güenther *et al.*, 2022; Audretsch, Belitski and Caiazza, 2021) that matters most. Existing studies indicate that family firms are not particularly predisposed to build collaborative relationships because of their strong concerns about the potential for loss of control (De Massis *et al.*, 2013; Belitski and Rejeb, 2022).

Thirdly, the role of resources available to FFs and their ability to learn from other companies in the industry and region affects their ability to gain a competitive advantage. From this perspective, the competitive advantage lies in the ability of firms to collaborate and share knowledge (Calabrò *et al.* 2019; Audretsch and Belitski, 2022). Family firms may have more conservative organizational structures that could inhibit their predisposition to open innovation. A broader conception of SEW is needed to advance research on this topic (Miller and Le Breton Miller, 2014) by examining how attributes specific to family firms (such as SEW) facilitate or hinder open innovation.

5. Conclusions and future research

The theoretical insights from further research on the decision-making and industry behaviour of FFs will guide policymakers in developing initiatives to adopt best practices and understand the mechanisms which guide the behaviour of FFs. These include family relationships (e.g., cohesion, conflict), family-member roles (e.g., parents, children), and family transitions (e.g., divorce, childbirth, retirement). These are linked to potential changes in ownership and the customer focus of succession.

Bringing family business theories to other industries may be useful for non-FFs, particularly those with fragmented ownership and blurred boundaries between ownership and management, which may impede efficient knowledge protection and reduce innovation (De Massis *et al.*, 2013). Family involvement in the ownership and management of family businesses will set off self-reinforcing cycles of firm adaptation in response to the changing context of innovation, and shape how family firms see the growth perspectives and scaling up (Belitski, Stettler, Wales, and Martin, 2022).

Future research may want to focus on identifying the conditions leading to high levels of innovation in family firms and how they can overcome the inertia created by their SEW concerns. In doing so, future research will account for the interrelationships between family-, firm-, and environment-level innovation antecedents.

On a theoretical level, examining and explaining the behaviour of family firms in various contexts using different theories will allow researchers to build links between different academic disciplines.

Integrating different theoretical disciplines would, in our opinion, consolidate the research on innovation in family firms, bringing economists, sociologists, and management scholars to shed light on insights from other disciplines such as sociology, management, political sciences, and geography.

Examples of future research contributions may include identifying the impact of different dimensions of SEW on the societal orientation in family firms; investigating how family firms respond to pressures from various types of stakeholders in the context of environmental innovation; and explaining how socio-emotional wealth changes over time and across generations. Further research may examine whether the impact of exogenous shocks on family firms differs from the effects of more progressive changes (such as climate and societal change), and the role that family firms play in implementing open innovation strategies regionally and globally that allows them to manage internal and external knowledge flows with the aim of improving their capacity to innovate.

Our analysis of theories and authors' contributions has demonstrated that it is important to pay attention to the challenges that the concept of open innovation presents to the «innovation through tradition» model adopted by family firms (De Massis *et al.*, 2018; Audretsch *et al.*, 2023).

Some questions remain at the forefront of research on innovation in family businesses. For example, how do the different dimensions of SEW affect open innovation in family firms? How do family and non-family firms differ in their willingness and/or ability to embrace open innovation? To what extent does the social capital of managers (both family and non-family members) affect open innovation?

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