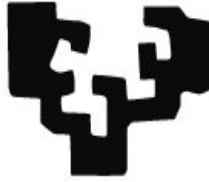


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Universidad
del País Vasco

Euskal Herriko
Unibertsitatea

**Orientazio Ekintzailetik Familia Enpresen Emaidzara:
Estrategiari Buruzko Erabaki Hartzearen Analisia
Administrazio Kontseilu eta Zuzendaritza Mailetan**

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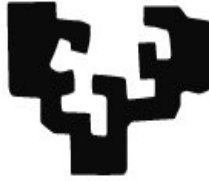
**From Entrepreneurial Orientation to Firm Performance in
Family Firms: Analyzing the Strategy Decision Making in
Corporate and Management Levels**

Doktore Tesia / Doctoral Thesis

UNAI ARZUBIAGA ORUETA

Bilbao, 2016

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Doktore Tesia / Doctoral Thesis

Doktoregaia / Phd Candidate

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Bilbao, 2016

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1. KAPITULUA

Sarrera

1.1 Tesiaren motibazioa

Dinamismo handiko eta aldaketa azkarreko testuinguru ekonomiko batean (Paunov, 2012), enpresen biziraupenerako, bezero berrien eskaerei, merkatu lehiaketa handiagoari eta teknologia berrien hazkuntza azkarrari erantzuna ematea ezinbestekotzat jo da (Menguc & Auh, 2010). Erantzun hauek, etengabeko berrikuntzaren garapena beharrezkoa bihurtzen dute enpresentzat, zeina soilik enpresetan ongi ezarritako berrikuntza jarreraren bidez lor daitekeen (Classen, Carree, Van Gils, & Peters, 2014). Zentzu honetan, jarrera ekintzaileak portaera berritzaileak eraginkorki ezartzeko era egokitzat hartu izan dira, azken hauek ekintzaitasunaren funtsa kontsideratzen baitira (Kollmann & Stöckmann, 2014). Izan ere, berrikuntza estrategia ezberdinetan gorpuztutako jarrera berritzaile hauen bidez, orientazio ekintzailea-k (EO) enpresaren emaitza hobekia lortzen laguntzen duela iradokitzen du literaturak. Halere, ikerlan empiriko ezberdinek (adib. Engelen, Gupta, Strenger, and Brettel, 2015; De Clercq, Dimov, & Thongpapanl, 2010) agerian utzi dituzte EO-ren izaeran bai eta EO-ekitaldiko emaitza erlazioan (Saeed, Yousafzai, & Engelen 2014) ezberdintasunak ager daitezkeela, erlazio hau unibertsala izan beharrez funtsezko testuinguruaren arabera dela erakutsiz (Anderson & Eshima, 2013).

EO-ren garrantzia, zein honek enpresaren emaitzan duen eragina aztertzeko testuinguru garrantzitsu bat familia enpresak dira, ekintzaitasuna eta familia enpresak oso hertsiki lotuta egoteaz gain, bitarteko-helburu erlazio berbera partekatzen baitute (Goel & Jones, 2016). Alde batetik, familiak haien familia enpresen kontrola mantentzea eta belaunaldi batetik bestera pasatzea daukate jomuga (Zellweger, Nason, & Nordqvist, 2012). Bestalde, ekintzaitasunak enpresaz kanpoko testuinguruan izandako aldaketei erantzun dieten negozio aukera berrien garapena ahalbidetzen du (Kollman & Stöckman, 2014). Horrela, Goel eta Jones-ek (2016) ondorioztatu dute ekintzaitasuna “familia enpresen helburuak lortzeko bitartekoa dela, hots, epe luzez

bizirautea, sostengagarritasuna, hazkundera eta enpresaren zaharberritzea lortzeko... biak ala biak sarri asko elkarrekin lotu izan direlarik”. Familia enpresetan familiaren eta enpresaren arteko elkarrekintzak enpresaren erabaki-hartze prozesuarengan zein ekintzaitasunean eragiten du (Lumpkin, Martin, & Vaughn, 2008). Halere, ez dago erabateko adostasunik prozesu hauengan familiaren eraginaren benetako efektuen gainean (Mazzola eta besteak, 2013). Izan ere, zenbait ikerlariren ustez familiaren eragina onuragarria izan daitekeen arren, beste batzuen aburuz familiaren eragina desabantaila bihurtu liteke (Gonzalez-Cruz & Cruz-Ros, 2015; Miller & Le-Breton Miller, 2006). Ikuspuntu kontrajarri hauek, erabaki-hartze estrategikoak maila bakar batean neurtu izanaren ondorio izan daitezke (Sciascia et al. 2013), familiaren eraginak maila ezberdinetan efektu bereizi eta kontrajarriak izan baititzake (De Massis et al. 2015). Zehazki, familiako kideek Administrazio Kontseiluan zein Zuzendaritzan parte har dezakete (Pearson, Holt, and Carr, 2014). Zentzu honetan, orain gutxiko ikerketek erabaki-hartze estrategiko ezberdinetan familiaren eragina kontuan hartu beharrekoa dela azpimarratu dute (Kor, 2009; Lindow et al. 2010), enpresa hauen portaeren aldaketak azal baititzake (Chrisman and Chua, 2005; Mazzola et al. 2013). Hau bereziki garrantzitsua da familiako kideak Administrazio Kontseiluan ala Zuzendaritzan egotearen arabera. Izan ere, familiaren eraginak ondorio ezberdinak izan baititzake (Calabro et al. 2013).

Alde batetik, Administrazio Kontseilua erabaki-hartze estrategikoan ekarpenak egiteko baliabide garrantzitsu gisa onarpen zabala hasi da jasotzen (Kim et al., 2009), estrategiaren formulazioan zein beronen kontrolean ekarpenak egiten baititu (Machold et al. 2011). Administrazio Kontseiluaren bi ekarpen ezberdin hauek, ekintzaitza bezalako enpresen estrategia prozesu garrantzitsuetan eragina izan dezakete (Fried et al., 1998). Hau bereziki inportantea da familia enpresa txiki eta ertainetan (ETE-etan), non Administrazio Kontseiluaren papera erakundearen ekintzaitasunaren alderdi garrantzitsua den (Zahra, 2005). Enpresa hauek daukaten errekurso eskasiari aurre egitea erraztu, enpresa hauen tamaina txikiari lotuta dagoen kudeaketa eskarmentu urriaren aurrean babesa eman (Hillman & Dalziel, 2003; Forbes & Milliken, 1999), bai eta kontrol estrategiaren bidez zuzendariari laguntza eskaintzen die (Jensen & Zagac, 2004). Horrez gain, familia enpresen Administrazio Kontseilua familiako kide diren kontseilukideek kontrolatu ohi dutenez (Westhead et al., 2002), Administrazio Kontseiluek enpresa eta familiaren arteko zubi gisa joka dezakete (Corbetta and

Tomaselli, 1996; Mustakallio et al. 2002), enpresaren baitan familiaren interesak babestuz (Bammens et al., 2008). Hala, erabaki-hartze estrategikori begira, Administrazio Kontseiluan familiak duen eragina faktore garrantzitsutzat har liteke (Eddleston et al. 2012). Halere, Administrazio Kontseiluek ekintzailutzan eragiteko dituzten bitarteko zehatzek oraindik ere ikerketa gehiagoren premia dute familia ETE-etan. Izan ere, egitura eta portaera alorren bidez Administrazio Kontseiluak erabaki-hartze estrategikoetan daukan efektua, enpirikoki gehienbat familia enpresak ez diren konpainia handietan aztertu baita (e.g. Fiegner, 2005; Gabrielsson et al., 2007; Machold et al. 2011). Zoritxarrez, ikerlan hauen emaitzak ez dira familia ETE-tan aplikagarriak, azken hauetan Administrazio Kontseiluek daukaten papera erabat ezberdina baita familiakoak ez diren konpainia handiekin alderatuz (Jaskiewicz & Klein; Gonzalez-Cruz & Cruz-Rios; 2015).

Bestalde, zuzendariak paper oso esanguratsua daukate enpresaren estrategia aztertu eta hautatzeko garaian (Hambrick et al. 1994), estrategiarekin zerikusia duten eguneroko erabakiak hartzearen arduradunak izanik (Kraiczy, Hack, & Kellermans, 2014). Zuzendarien zeregin estrategiko nagusienetakoa ekintzaile ekimenei babesa ematea da (Heavey and Simsek, 2013), bai eta EO enpresaren emaitzan bilakatzea erraztuko duen enpresaren estrategia sendoa diseinatzea ere (Van Doorn et al. 2013). Horrela, enpresaren ekintzailetzarekin lotutako erabaki estrategikoak Zuzendaritzako kideen gaitasunen, baloreen eta jarrerren baitan daude (Talke et al. 2010). Familia enpresetan, EO bera zein EO enpresaren emaitzetan bilakatzeko prozesua familiak Zuzendaritzan daukan eraginaren baitakoak dira (Casillas et al. 2010; Cruz and Nordqvist, 2010; Naldi et al. 2007). Zehazki, baloreek (familiako zuzendariak dituzten eta familia enpresaren irudiaren bidez transmititu nahi dituztenak), portaerak, gaitasunek eta testuinguru ekonomiko finantzarioari buruz zuzendariak daukaten pertzepzioak jarrera ekintzailean zein EO-ekitaldiko emaitza erlazioan eragin dezakete. Zentzu honetan, lan asko dago oraindik egiteke Zuzendaritzan familiak duen eraginak EO-n zein EO ekitaldiko emaitza bilakatzerakoan izan ditzazkeen efektuak sakonago ulertzeko (Schepers et al. 2014)

Arestian azalduko motibazioari eta identifikatu ditugun ikerketa hutsuneei jarraiki, tesi honek honako ikerketa galderei erantzutea du jomuga:

1. Familia enpresetan, nola eragiten diote Administrazio Kontseilu eta Zuzendaritza mailako erabaki-hartze estrategikoek EO-ren garapenari?
2. Aurrekoari lotuta, nola eragiten diote Administrazio Kontseilu eta Zuzendaritza mailako erabaki-hartze estrategikoek EO enpresaren emaitzan bilakatzen den prozesuari?

1.2 Helburuak eta tesiaren egitura

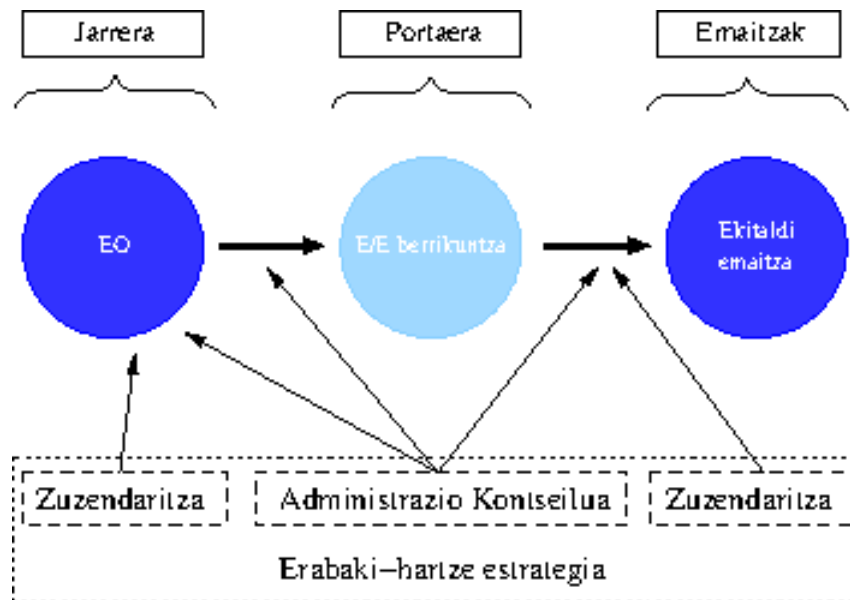
Arestian aipaturiko ikerketa galderei erantzuna eman asmoz, tesi honek honako helburuak dauzka:

1. Familia enpresetan, Administrazio Kontseilu eta Zuzendaritza mailako erabaki-hartze estrategikoek, EO-ren garapenari bai eta EO ekitaldiko emaitzan bilakatzeko prozesuari nola eragiten dieten aztertzea.

Helburu nagusi honen lorpenak honako beste helburu hauek jorratzea ere ahalbidetu du:

1. Familia enpresetan, EO-ren garapenean Zuzendaritzak daukan eragina (eta bereziki familiako kideen eragina) aztertzea.
2. Familia enpresetan, EO-ren garapenean Administrazio Kontseiluak daukan eragina (eta bereziki familiako kideen eragina) zehaztea.
3. Familia enpresetan, EO berrikuntza-portaeran bilakatzerakoan Administrazio Kontseiluak daukan eragina (eta bereziki familiako kideen eragina) ikertzea.
4. Familia enpresetan, berrikuntza portaera ekitaldiko emaitzan bilakatzerakoan Zuzendaritzak daukan eragina (eta bereziki familiako kideen eragina) ikertzea.
5. Familia enpresetan, EO ekitaldiko emaitzan bilakatzerakoan Administrazio Kontseiluak daukan eragina (eta bereziki familiako kideen eragina) aztertzea.

Figure 1 Ikerketa helburuen eskema



Arestian aipaturiko helburuak gauzatzeko, lau ikerketa burutu dira.

Bigarren kapituluak, *“Looking for new drivers of entrepreneurial orientation in family firms: The moderating effect of the strategic involvement of the board”*, lehenengo eta bigarren helburuak jorratzen ditu. Hartara, lehenengo helburuari jarraiki, ikerketa honek familiak Zuzendaritzan daukan eraginak EO-ren garapenera nola eragiten dion erreparatzen dio. Zehazki, aldaketarako borondatea bezalako familiako kide diren zuzendarien nahiek, familiako zuzendariak dituzten eta familia enpresaren irudiaren bidez transmititu nahi dituzten baloreek, bai eta zuzendari hauek testuinguru ekonomiko-finantzarioari buruz daukaten pertzepzioak (zeina baliabide finantzarioen eskuragarritasunaren bidez neurtu den) familia enpresen EO-n nola eragiten duten neurtzen du. Bestalde, bigarren helburuari lotuta, ikerketa honek ere, familia enpresetan Administrazio Kontseiluak EO-ren garapenean daukan eragina aztertzen du. Zentzu honetan, Administrazio Kontseiluaren inplikazio estrategikoak (SIBD) arestian aipaturiko hiru efektu zuzenetan daukan eragin moderatzailea aztertzen dugu.

Hirugarren kapituluak, *“The board of directors in family SMEs: Implications for entrepreneurial orientation and ambidexterity”*, bigarren eta hirugarren helburuak

jorratzen ditu. Hartara, bigarren helburuari jarraiki, ikerketa honek familia enpresetan, Administrazio Kontseiluak EO-ren garapenean daukan eragina aztertzen du. Zehazki, familia enpresetan Administrazio Kontseiluaren zerbitzu zein kontrol zereginak ekintzailtza jarreran daukaten efektua neurtzen du. Bestalde, hirugarren helburuari lotuta, ikerketa honek ere familia enpresetan Administrazio Kontseiluaren zerbitzu eta kontrol zereginak jarrera ekintzailea portaera berritzailean bilakatzerakoan daukaten efektua ere aztertzen du.

Laugarren kapituluak, *“Exploratory and exploitative innovation in family businesses: the moderating role of the family firm image and family involvement in top management”*, laugarren helburua jorratzen du. Hartara, familia enpresetan familiak Zuzendaritzan duen eraginak berrikuntza-portaera ekitaldiko emaitzan bilakatzerakoan nola eragiten duen ikertzen da. Zehazki, familiako zuzendariak familia enpresaren irudiaren bidez transmititu nahi dituzten baloreek, enpresaren zuzendaritzan daukaten inplikazioa baliatuz familia kideek transmiti ditzaketen gaitasunek eta portaerak (Zuzendaritzan familiako kideen ratioa eta belaunaldi kopuruaren bidez neurtuta), esplorazio berrikuntza-enpresaren emaitza eta esplotazio berrikuntza-enpresaren emaitza erlazioei nola eragiten dien aztertzen da.

Bosgarren kapituluak, *“From entrepreneurial orientation to firm performance: Analyzing the moderating effect of female involvement and family involvement in boards with different strategic involvement level”*, bosgarren helburua jorratzen du. Hartara, familia enpresetan, EO ekitaldiko emaitzan bilakatzerakoan Administrazio Kontseiluak daukan eragina (eta bereziki familiako kideen eragina) aztertzen da. Zehazki, familia enpresetan Administrazio Kontseiluaren konposizioak, hots, Administrazio Kontseiluan familiaren eta emakumeen inplikazio mailek, EO-enpresaren emaitza erlazioan daukaten eragina ikertzen da. Horrez gain, Administrazio Kontseiluaren inplikazio estrategikoaren mailak arestian aipaturiko efektu moderatzaileetan nola eragiten duen aztertzen da.

Azkenik, seigarren kapituluak tesi honetatik eratorri diren ondorio nagusiak laburbiltzen ditu, emaitzen gaineko eztabaida teorikoa zein hauen inplikazio praktikoak azaleratuz. Horrez gain, kapitulu honetan tesi honen mugak zein etorkizuneko ikerketa lerroak aurkezten dira.

Table 1 Doktore tesia kapituluak

Kapitulua	Izenburua	Helburuak
1. Kapituluak	Sarrera	Sarrera
2. Kapituluak	Familia enpresen orientazio ekintzailearen sustatzaile berrien bila: Administrazio Kontseiluaren inplikazio estrategikoaren eragin moderatzailea	1 eta 2
3. Kapituluak	The board of directors in family SMEs: Implications for entrepreneurial orientation and ambidexterity	2 eta 3
4. Kapituluak	Exploratory and exploitative innovation in family businesses: the moderating role of the family firm image and family involvement in top management	4
5. Kapituluak	From entrepreneurial orientation to firm performance: Analyzing the moderating effect of female involvement and family involvement in boards with different strategic involvement level	5
6. Kapituluak	Ondorioak	Ondorioak

1.3 Metodologia

Proba enpirikoak egiteko, SABI-n (Iberian Balance Sheet Analysis System-en) dauden Espainiako estatuko 230 familia ETE-en datu finantzarioak erabili genituen, laugarren kapituluko proba enpirikoan izan ezik, non Espainiako estatuko 91 familia ETE erabili genituen. Datu biltegi honetan aurkitutako datuez gain, enpresek Zuzendari Orokorrari zuzendutako galdetegi bati ere erantzun zioten, non ekintzailetzari, berrikuntzari, Administrazio Kontseiluari eta Zuzendaritzari buruzko galderak zeuden.

Erabilitako analisi-metodoa “Structural Equation Modeling” (SEM) delakoa da, bariantzetan oinarritutakoa (PLS-SEM), zeinak aldagai edo konstruktuek ezberdinen

arteko erlazio kausalak neurtzea ahalbidetzen duen. Ekuazio estrukturalen erabilerak, orohar gizarte zientzien ikerketan, eta bereziki familia enpresen arloan teknika landuagoak eta sendoagoak erabiltzeko deiarri erantzuten dio. Hala, azken urteotan bi esparru hauetan SEM erabiltzea aholkatu izan da, normalean erabili izan diren teknika apalagoak (erregresio linealak) alde batera utzita (Debicki, Matherne, Kellermanns, & Chrisman, 2009).

1.4 Ikerlanean erabilitako kontzeptu nagusien eztabaida

1.4.1 Orientazio ekintzailea

Jarrera ekintzailea enpresen biziraupenerako eta hazkunderako gakoetako bat da (Salvato, 2004; Kellermanns & Eddleston, 2006; Rauch, Wiklund, Lumpkin, & Frese, 2009; Sciascia eta lank., 2013), enpresek emaitza hobekak lortzea ahalbidetzen dituzten lehiatzeko abantailak garatzen laguntzen baitu (Alvarez & Barney, 2002; Dess, Ireland, Zahra, Floyd, Janney, & Lane, 2003; Hult & Ketchen, 2001; Kollman & Stockmann, 2014). Jarrera ekintzailearen neurketa EO bezala ezagutua den konstruktio multidimentsional baten bidez burutu ohi da. Azken hamarkadetan, EO kudeaketa estrategiko zein ekintzailtza literaturaren konstruktio nagusia izateraino iritsi da (Anderson, Covin, & Slevin, 2009; Covin, Green, & Slevin 2006; Sciascia eta lank. 2014b). Miller-en (1983) hitzetan, EO “produktu-merkatu berrikuntza, nolabait arriskutsuak diren enpresa ekimenak eta lehiatzaileak suntsitzen dituen berrikuntza “proaktiboak” abian jartzen lehena izatea” barneratzen dituen jarrera estrategikoa da. Urte batzuk beranduago, ildo beretik, Covin-ek eta Slevin-ek (1989) kudeaketa ekintzailearen filosofia garatzearen garrantzia azpimarratu zuten enpresa bat ekintzaile gisa hartua izateko. Aldiz, arriskuaren kontrako jarrerak, jarrera ez-berritzaileak, eta pasibo edo erreaktibo jarrerak dituzten erakundeak enpresa kontserbadore bezala uler daitezke (Boling eta lank., 2015). Konstruktio honek enpresa ezberdinen jarrera ekintzailea konparatzea ahalbidetzen du, bai eta une ezberdinetan enpresa berberak izandako jarrera ekintzaileak konparatzea ere (Lumpkin & Dess, 1996; Rauch eta lank., 2009). Zentzu honetan, EO sarri askotan portaera ekintzaile bezala hartua izan den arren, literaturak argi asko erakusten du jarrera eta portaera ekintzaile kontzeptuen artean ezberdindu beharra dagoela (Kollman & Stockman, 2014). Nahiz eta EO ekintzailtza aktibitatearen aurrekari garrantzitsu bezala ulertu den (Corbett, Covin,

O'Connor, & Tucci, 2013), aurrez eginiko ikerlanek EO ez dela portaera ekintzailearen neurtzaile zuzena iradokitzen dute (Wiklund & Shepherd, 2003). Izan ere, ekintzaitzarako portaera baino, EO-k ekintzaitzarako joera islatzen baitu (Lumpin & Dess, 1996; Rauch eta lank., 2009). Era horretara, gure ikerlanean familia enpresen EO konstruktua enpresa mota honen ekintzaile jarrera islatzen du.

EO konstruktua multidimentsionaltzat hartua izan da gehienbat (George & Marino, 2011), zeinaren dimentsiorik ezagun eta onartuenak honakoak diren: berritzailea izateko joera, proaktiboa izateko joera eta arriskuak hartzeko joera (ikus Rauch eta lank., 2009). Bestalde, jarrera ekintzailea neurtzeko literaturan zehar erabiliak izan diren beste zenbait dimentsio oldarkortasun lehiakorra (Venkatraman, 1989), autonomia (Lumpkin & Dess, 1996; Lumpkin, Cogliser, & Schneider, 2009), enpresa berrien sorkuntza, eta norberaren berrikuntza (Antoncic & Hisrich, 2001) dira. Halere, azken hauek ez dute ikerlarien artean onarpen zabalik lortu (Kraus, 2013). Ondorioz, EO hiru dimentsiodun (berritzailea izateko joera, proaktiboa izateko joera eta arriskuak hartzeko joera) konstruktutzat jo izan da, dimentsio hauen artean kobariantza positiboa izan behar delarik (Covin & Wales, 2012).

1.4.1.1. Berrikuntzarako joera

Berrikuntzarako joera, erakunde baten EO-ren dimentsio nagusienetako bat, Lumpkin-en eta Dess-en (1996) hitzetan “produktu, zerbitzu edo prozesu berrian bihur daitezkeen ideia berriak, berritasunak, experimentazioa, eta prozesu sortzaileak babestu eta bultzatzeko enpresa baten joera” da. Zentzu honetan, berrikuntzarako joera lehiakideengandik ezberdintzeko zein lehiakideen abantaila konpetititiboak ahultzeko tresna aparta izan daiteke (Hughes & Morgan, 2007). Berrikuntzarako joerak pentsamolde irekia, ikuspegi partekatua eta ikasteko konpromezua ditu osagai nagusitzat (Wang, 2008). Halaber, enpresa bateko berrikuntzarako joera sustatzeko garaian, enpresako langileek alde zuzeneko mugarik ez izatea zein akatsak egiteagatik zigorrik ez jasatea ere berebiziko garrantzia duten aldagaiak dira (Arzubiaga eta lank., 2012).

Azken urteotan merkatuek izandako mugimendu azkarrek zein bezeroen behar aldagarriek eragin handia izan dute enpresen berrikuntzaren garrantzian, berrikuntzarako joeraren azken emaitza direnak, gori-gorian dagoen gaia izateraino

(Arzubiaga eta lank., 2012). Berrikuntzak, haien jomugaren arabera, kanpo-berrikuntza ala barne-berrikuntza gisa sailkatuak izan dira. Kanpo berrikuntzek enpresaren berrikuntza ikusgarrienak hartzen dituzte bere gain, hala nola, produktu, zerbitzu eta prozesu teknologiko berriak (Lisboa, Skarmeas, & Lages, 2011). Aitzitik, barne-berrikuntzat hartzen dira balio erantsia sor dezaketen enpresa barneko hobekuntza zein berritasunak (Zellweger & Sieger, 2012).

Familia enpresen kasuan, berrikuntzarako joera epe luzera bizirauteko hain garrantzitsua den EO-ren dimentsio oso esanguratsutzat hartua izan da (Nordqvist, Habbershon, & Melin, 2008). Berrikuntzarako joerak aurretiaz enpresan ohikoak ziren produktu zein prozesuak ezbaian jar ditzake (Eddleston, Kellermanns, & Sarathy, 2008), enpresan dauden familiako kideengandik erresistentzia aurki dezakeelarik mehatxu bezala hautematen den kasuetan familian oinarritutako identitatearentzat (Short, Ketchen, Shook, & Ireland, 2009). Zellweger-ek eta Sieger-ek (2012) kanpo zein barne berrikuntzen mailen artean ezberdinatsunak egon ohi direla antzeman zuten. Zehatzago esanda, ikerlari hauen aburuz, nahiz eta bi berrikuntza hauen mailak denboran zehar gorabeherak izan ditzaketen, kanpo berrikuntzarako joerari dagokionez familia enpresek maila ertain zein bajua mantendu ohi dute, maila ertain zein altua izan ohi dutelarik barne berrikuntzarako joeran (Zellweger & Sieger, 2012). Familia enpresetan gertatzen den fenomeno hau azal dezaketen zenbait arrazoi egon arren, onartuenen artean dago honakoa: enpresa barnean askatasun maila handia dagoen arren, askatasun mailak nabarmen egiten du behera enpresa kanpoan multinazionalak gaina hartu duten testuinguru industrialetan (Zellweger & Nason, 2008). Izan ere, nazioartekotutako familia enpresa gutxi batzuk kenduta, familia enpresa gehienak ETE-ak baitira (Kraus, Harms, & Fink, 2011). Horrez gain, berrikuntzen kostu zein arriskuak, merkatuek produktu berrienganako daukaten onarpen geldoak, ingurune egonkorretan frogatutako teknologien erabilerak eta familia enpresen jabe-kudeatzaileek aukeratutako akzio eremuek errezago egiten dituzte barne aldaketak kanpo aldaketak baino (Sharma & Salvato, 2011).

Orohar, berrikuntzarako joera EO osatzen duten beste dimentsioekin hertsiki erlazionatuta dago (Covin & Wales, 2012). Zentzu honetan, aparteko lotura antzeman izan da berrikuntzarako joera eta proaktibitaterako joeraren artean. Izan ere, erakunde proaktiboek ingurumeneko aukera gehiago identifikatzeko parada handiagoa dute,

enpresa baten berrikuntzarako joera indartzen delarik aukera hauei erantzuna emateko asmoa dagoenean (Tang, Tang, Marino, Zhang, & Li, 2008).

1.4.1.2 Proaktibitaterako joera

EO konstruktua osatzen duten beste dimentsioetako bat enpresen proaktibitaterako joera da (Miller, 1983; Rauch eta lank., 2009). Venkataraman-en (1989) hitzetan proaktibitaterako joera etorkizuneko beharrak aurreikustea eta lantzean oinarritzen da, hots, “egungo operazio lerroekin zerikusia duten ala ez duten arduratu gabe aukera berriak bilatzea, lehiakideen aurretik produktu zein marka berriak abian jartzea eta heldutasun zein beheranzko bizitza-zikloan dauden eragiketak estrategikoki ezabatzea” (Venkataraman, 1989). Proaktibitaterako joera aurrera begirako ikuspuntu bezala uler daiteke, ingurumenaren etengabeko azterketan oinarritua (De Massis, Chirico, Kotlar, & Naldi, 2013), non enpresek produktu berriak garatu zein merkaturatzeko aukerak aurreikus ditzaketen, aitzindariak izatearen eta ingurugiroaren norabidea zehaztearen abantailak bereganatzeko asmoz (Hughes & Morgan, 2007). Horren ondorioz, proaktibitaterako joerak jarraitzaile moduan aritu beharrean lider bezala aritzea eskatzen du, aukera berriak diseinatzerakoan lehena izan ez arren (Lumpkin & Dess, 1996; Short eta lank., 2009b). Merkaturatzen lehena izateak arrisku handiagoak dituen arren, *payout* handiagoak izateko aukerak ematen ditu, merkatuaren seinaleei erantzun goiztiarra ematearen ondorioz (Lumpkin & Dess, 2001; Nordqvist, Habbershon, & Melin, 2008). Merkatuari emandako erantzun hauek produktu berrien sarreran oinarritzen dira, hau izanik berrikuntzarako joera proaktibiterako joerarekin hain lotuta egotearen arrazoia (De Massis eta lank., 2013).

Zenbait ikerlanek, baina, zalantzatan jarri izan dituzte aitzindari izatearen onurak, bereziki hain azkar mugitzen diren ingurune teknikoetan. Are gehiago, zenbait testuinguru zehatzetan, testuinguru industrialetan nagusiki, baliabide kritikoak lortzeko, garatzeko zein indartzeko momentu egokia itxarotean egon daiteke abantaila lehiakorren iturria, epe luzerako joera duten inbertsoreek egingo luketen antzera (Zellweger & Nason, 2008). Halere, ikuspuntu hau oso sektore espezifikoetan baliagarria izan daitekeen arren, enpirikoki frogatu dira testuinguru gehienetan aitzindari izatearen onurak (Kreiser, Marino, Kuratko, & Weaver, 2013). Familia enpresen kasuan, non berrikuntzarako joerarekin batera proaktibitaterako joerak

berebiziko garrantzia daukan (Nordqvist eta lank., 2008), Zellweger-ek eta Sieger-ek (2012) bi aurkikuntza garrantzitsu egin zituzten. Lehenik eta behin, familia enpresetan proaktibitatearekiko joeraren maila aldagarria dela erakutsi zuten, hots, proaktibitatearekiko joera baxua den zenbait garai berau altua den beste zenbait garairekin uztartu ohi dira. Martin-ek eta Lumpkin-ek (2003), zentzu honetan, proaktibitatearekiko joeraren maila enpresaren jabetza daukan belaunaldiaren baitan dagoela iradoki zuten, nahiko hedatua egonik “itxaron eta ikusi” jarrera bigarren belaunaldian. Bigarren ondorio bezala, familiako kide diren Zuzendari Orokorren ekimen proaktiboetarako, enpresan eguneroko parte-hartzea ez duten familiakideak oztopo izan daitezkeela iradoki zuten egile berberak (Zellweger & Sieger, 2012).

Orohar, proaktibitatearekiko joera arriskuarekiko joerarekin oso hertsiki erlazionatuta dago (Covin & Wales, 2012). Izan ere, portaera proaktibodun erakundeek ingurumeneko aukerak sumatzeko gaitasun handiagoa izango baitute, aukera berriak ustiatzerako garaian arriskuarekiko jarrera handiagoa erakutsiko dutelarik produktu zein zerbitzu berriak merkaturatzean (Tang eta lank., 2008).

1.4.1.3 Arriskuak hartzeko joera

Arriskuak hartzeko joera ekimen ausartak abian jartzean datza, hala nola ezezaguna den eremu batean murgiltzea edo baliabide kopuru handia ziurgabetasun handiko proiektuetara bideratzea (Rauch eta lank., 2009). Bestela esanda, enpresako zuzendariak porrot egiteko aukera esanguratsuak dituzten proiektuetan baliabideak inbertitzeko daukaten borondatea da arriskuak hartzeko joera (Lumpkin & Dess, 1996). Arriskuak hartzeko joerak berebiziko garrantzia dauka aukera askoko merkatu baten testuinguruan (Hughes & Morgan, 2007). Familia enpresen kasuan, enpresa mota honek arriskuarekin daukan erlazioa familiakoak ez diren enpresek daukatenaren bestelakoa den ideiak onarpen zabala jaso du (Naldi, Nordqvist, Sjöberg, & Wiklund, 2007). Honek kudeaketa eta jabetza banatuta ez egoteraekin, bai eta jabetzaren zein kudeaketaren familia izaerarekin dauka zerikusia (Carney, 2005; Schulze eta lank., 2003; Schulze eta lank., 2001; Lubatkin, Dino, & Buchholtz, 2001; Zahra, 2005, Naldi eta lank. 2007). Hala, Naldi eta besteek (2007) familia enpresek arriskua ekiditeko joera handiagoa dutela ondorioztatu zuten, enpresa mota honetan kudeatzaileek haien ondare

gehiena enpresan bertan inbertituta daukatelako (Gómez-Mejía eta lank., 2007), porrot egin dezaketen inbertsioen balizko galerak haien gain hartuz.

Familia enpresen arriskuak hartzeko joera aldagai ezberdinen baitan egon ohi da. Hala, familiakoak diren zuzendarien proportzioa handia den kasuetan, arriskuak hartzeko joera izan ohi dute familia enpresek (Casillas et al. 2011). Izan ere, arriskuak hartzeko joera askotan iraganean arrakastuak izan diren metodoei, prozesuei eta produktuei uko egitearekin lotu izan ohi da (Dess & Lumpkin, 2005; Kollman & Stockman, 2014). Zentzu honetan, familiako zuzendarientzat zailagoa izan daiteke urte luzez pilatutako eta enpresan inbertituta dagoen familiaren aberastasuna galtzeko arriskuari aurre egitea, hein handi batean ekimen ekintzaileak arbuiatuz (Kraiczy, Hack, & Kellermanns, 2014). Hala, familia enpresek arriskuak ekiditen dituzten inertzia estrategikoak jarraitu ohi dituzte, joera hau oso agerikoa bihurtuz familiaren jabetza handia den kasuetan (Naldi eta lank., 2007). Zentzu honetan, familia enpresetan arriskuarekiko jarrera maila baxuagoa da proaktibitatearekiko jarrera eta berrikuntzarekiko jarrerarekin alderatuz gero (Nordqvist eta lank., 2008).

1.4.2 EO konstruktua: estatistikari begirada azkar bat

Ikerlarien artean, EO konstruktua dimentsioen eta hauen elkar-menpekotasuren gainean jarrera ezberdinak egon dira (Covin eta lank., 2006; George & Marino, 2011). Zenbait ikerlarik EO konstruktua bigarren mailako eredu erreflektibo moduan ulertu duten arren, beste zenbaitek bigarren mailako eredu formatiboaren aldeko hautua egin dute (George, 2011). Eredu erreflektiboan dimentsioek kobariatu egiten dute eta EO-ren baitan gertaturiko aldaketek dimentsio ezberdinetan dute islada (Sciascia et al. 2014b). Eredu formatiboan, aldiz, EO konstruktua dimentsio ezberdinek osatuta dagoela ulertzen da eta EO-n gertaturiko aldaketek haien artean kobariatu behar ez duten dimentsioetan dutela jatorria ondorioztatzen da (George & Marino, 2011). Guk, iraganeko ikerlan gehientsuenen eran, EO bigarren mailako konstruktua erreflektibo moduan ulertu dugu, era honetan gure emaitzen konparagarritasuna handitzeko asmoz (Sciascia et al. 2014b).

1.5 Familia enpresak

1.5.1 Familia enpresen garrantzia

Familia enpresen garrantziak aitorpen zabala lortu du azken urteotan industria maila altua duten (De Massis, Frattini, Pizzurno, & Cassia, 2015) zein garapen bidean dauden herrialdeetan (Mazzi, 2011), enplegua sortzeko duten gaitasunagatik, BPG-ri eginiko ekarpen garrantzitsuagatik eta aberastasuna sortzeko daukaten ahal bereziagatik (Randerson, Bettinelli, Fayolle, & Anderson, 2015). Horren erakusgarri dira Amerikako Estatu Batuetan (AEB) bai eta Europa mailan enpresa mota honek agertzen dituen datuak. Hala, AEB-n familia enpresak sektore pribatuan dauden enpresen % 80-90 dira, sektore pribatuan sorturiko enplegu osoaren % 57 sortzen dute eta AEB-en BPG osoari % 63-ko ekarpena egiten diote (Family Firm Institute, 2016). Europari dagokionez, familia enpresak enpresa guztien % 85 dira, sektore pribatuko enpleguaren hamarretik sei enplegu sortzen dituzte eta % 65-eko ekarpena egiten diote sektore pribatuak sortzen duen BPG-ri (European Family Businesses, 2012). Datuak esanguratsuak izanagatik, familia enpresen garrantzia are handiagoa gerta liteke ikuspuntu kualitatibo batetik (Basco, 2015). Izan ere, familia enpresek berezkoa daukaten “belaunaldi-anitz” izaerak ekonomiari egonkortasun handiagoa emateaz gain, erakunde mota honek funtsezko papera izan ohi du eskualdearen garapenean bai eta beronen kohesio sozialean, gaitasunen transmisioan eta eskualdearen ordenazioan, besteak beste (Europar Parlamentua, 2015). Hau horrela izanik, familia enpresen ikerketek nabarmen egin dute gora azken 20-30 urteetan (Gedajlovic, Carney, Chrisman, & Kellermanns, 2012a; Dawson & Mussolino, 2014, Steiger, Duller & Hiebl, 2015).

1.5.2 Familia enpresa definitzeko erak

Iraganeko ikerketek garbi asko ebatzi dute familia enpresek eta familiakoak ez diren enpresek funtzionamendu zein kudeaketa ezberdina izan ohi dutela (Boling, Pieper, & Covin, 2015; Miller, Minichilli, & Corbetta, 2013). Halere, familia enpresaren definizioak oraindik ere erronka nagusienetako bat izaten jarraitzen du familia enpresen ikerlarien artean (Chrisman, Chua, & Sharma, 2005; Dieguez-Soto, López-Delgado, & Rojo-Ramírez, 2015). Familia enpresen definizioaren gainean

dagoen adostasun falta, familia enpresaren definizioaren dilema bezala ezagutua izan da (Astrachan, Klein, & Smyrnos, 2002; Mazzi, 2011). Zentzu honetan, Basco-k (2013) eginiko familia enpresaren literaturaren berrikusketak agerian uzten du familia enpresaren definizioak bi bide ezberdin jarraitu dituela haren garapenean. Familiaren inplikazioaren efektua giltzarri hartuta familia enpresak definitzerakoan (Zellweger, Eddleston, & Kellermanns, 2010), azken urteotan *Components of involvement* eta *essence* ikuspegiak dira gehienbat alor honetan bidea egin dutenak (Steiger eta lank., 2015).

Components of involvement delako ikuspegiak, erakunde bat familia enpresa gisa definitzeko, familiak enpresan daukan inplikazioa hartzen du aintzat lehendabiziko ezaugarri bezala (Zellweger eta lank., 2010a). Izan ere, familiak enpresan duen efektua familiak enpresaren jabetzan, kudeaketa edo/eta gobernantzan daukan parte-hartzearen bidez neurtu ohi da (Mazzi, 2011; Steiger eta lank., 2015). Ikuspegi honek familiak enpresan duen efektua neurtzeko familiaren presentzia baldintza nahikotzat hartzen du (Jiang & Peng, 2011; Mazzi, 2011; Essen, Carney, Gedajlovic, & Huegens, 2015). Familiaren inplikazioa, beraz, hiru magnitude hauek erabilita neurtzen dena, enpresaren portaera zein errekurtsioak neurtzeko *proxy* bat da (Basco, 2013).

Familiaren inplikazioa neurtzeko era honek, ordea, kritika zabalak jaso izan ditu familia enpresen literaturan, familiak enpresan daukan eraginaren interpretazio zabalegia egiten duela argudiatuz (Basco, 2013). Izan ere, zenbait ikerlariren ustetan *proxy* honek familiaren inplikazioak estrategia prozesuetan nola eragiten duen ez baitu azaltzen, ez eta hain garrantzitsuak diren *altruismo*-an eta *stewardship*-ean oinarritzen diren portaerak islatzen (Zellweger eta lank., 2010a). Honen ondorioz, ez ditu familia eta enpresaren arteko interakzio sistemikoaren eraginez familiak eskainitako baliabideak aintzat hartzen (Basco & Pérez- Rodríguez, 2011) eta soilik familiaren inplikazioaren balizko eragina azaltzen du, baina ez benetako ekarpena (Steiger eta lank., 2015). *Components of involvement* ikuspegiak, baina, badu erakargarria egiten duen ezaugarriarik (Pearson & Lumpkin, 2011). Nabarmenena familiaren eragina neurtzeko daukan erraztasuna zein neurtzaile honek eskainitako konparagarritasuna dira (Zellweger eta lank., 2010a). Azken bi ezaugarri hauek *Components of involvement* delakoaren erabilera zabala sustatu dute, familiaren eragina neurtzeko modurik erabiliena izateraino (Steiger eta lank., 2015). Zoritxarrez, familiaren eragina neurtzeko era honek ez du familiaren inplikazio maila berbera duten bi enpresen artean bereizten,

batak bere burua familia enpresatzat duenean eta besteak, aldiz, bere burua enpresa ez-familiarra bezala ulertzen duenean (Steiger eta lank., 2015). Beraz, familia enpresaren esentzia harrapatzen duen definizioa garatzeko beharra sortzen da, teoria, praktika zein ikerketa arloetan familia enpresak familia enpresak ez direnengandik bereizteko asmoz (Chua, Chrisman, & Sharma, 1999).

Behar horretatik abiatuta, *essence* ikuspegiak garapen esanguratsua izan du familia enpresen ikerketan (Mahto, Davis, Pearce, John, & Robinson, 2010; Peterson & Distelberg 2011; Sorenson, Goodpaster, Hedberg, & Yu, 2009). Ikuspegi honek familia enpresako kideen portaera islatzen du (Zellweger eta lank., 2010a) eta familia inplikazioaren baitan desberdintasunak sortzen dituzten portaerak neurtzera bideratuta dago (Pearson, Carr, & Shaw, 2008). Portaera berezi hauek, familiak enpresaren baitan garatzen lagundu duen prozesu berezietan bai eta enpresari igorritako baliabideetan oinarritzen dira (Habbershon & Williams, 1999; Zellweger eta lank., 2010a). Zehazki, familiaren inplikazioaren ondorioz familia kideek kanpo iturrietan oinarritutako finantzazoiari babesa, adorea ematean oinarritutako babes emozionala eta giza baliabideen bidezko laguntza instrumentala eman ohi dituzte (Danes, Stafford, Haynes, & Amarapurkar, 2009; Van Auken & Werbel, 2006).

Essence ikuspegiaren indargunerik nabarmenena familia enpresa zein portaera ezberdinak deskribatzeko gai izatea da, zeinaren bidez familia enpresen heterogeneitatea atzeman daitekeen (Westhead & Howorth, 2007). Halere, *essence* ikuspegi gehiago erabili ez izanaren arrazoiak familiaren inplikazioa enpirikoki neurtzeko zein interpretatzeko zailtasun nabarmenak dira (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011; Pearson eta lank., 2008). Era honetan, familiaren inplikazioa neurtzeko zailtasun hauek familiaren inplikazioa nola neurtu erabakitzeko adostasun eza bihurtu dira (Pearson & Lumpkin, 2011).

Gure ikerketa lanean, familia enpresak definitzeko zein neurtzeko erraztasunak bultzatuta (Basco, 2013), *Components of involvement* ikuspegiaren aldeko hautua egin dugu, familia enpresen ikerketa enpirikoetan ohikoena den metodoa, alegia (Steiger eta lank., 2015). Hala, familia enpresaren kontzeptua neurtzeko honako bi irizpideak hartu ditugu kontuan (Arosa, Iturralde, & Maseda, 2010). Lehenik eta behin, jabetza, hau da, familia batek edo familia gehiagok enpresaren jabetza kontrolatzen duten. Gure ikerketan familiak enpresaren jabetza daukala onartzeko, gutxienez beronen baliabide

propioen %50-a familiak kontrolatua izan behar zuen (Arosa eta lank., 2010; Voordeckers, Van Gils, & Van den Heuvel, 2007). Bigarren irizpidea, zuzendaritzan familia kideen parte-hartze aktiboa izan da. Zentzu honetan, zuzendaritzako kideetako bat, gutxienez, familiako kideetako bat izan behar zen. Bi irizpide hauei jarraiki, akzioen jabetzaren egitura (baliabide propioen ehunekoa) eta jabetzaren zein zuzendaritzako kideen identitatea xehetasunez aztertu genituen (Martinez-Romero & Rojo-Ramirez 2015). Azkenik, *Components of involvement* ikuspegiak daukan gabezia ezagunena arintzeko, aurrez aipaturiko bi ezaugarriez gain, lagineko familia enpresa guztiei galdetu genien bere burua familia enpresatzat zuten ala ez (Chua eta lank., 1999), soilik, bere burua familia enpresatzat zutenak aukeratu genituelarik.

1.5.3 Familia enpresen ezaugarriak

Familia enpresen definizioak garapen ezberdinak izan baditu ere (Uhlener, Kellermanns, Eddleston, & Hoy, 2012), familia enpresek berezkoak dituzten bereizgarritasunek adostasun zabala lortu dute familia enpresen literaturan (Chirico, Sirmon, Sciascia, & Mazzola, 2011). Izan ere, familia enpresetan familia eta enpresa bezalako bi sistema bereizien elkarrekintzak erakunde mota honetan eragina izan baitezake, familia enpresen zenbait ezaugarri bereizgarri sortuz (Chirico & Salvato, 2008). Hala, familia enpresek epe luzeko joera estrategikoa izatez gain (Lumpkin & Brigham, 2011), talde-identitate zein familia balore indartsuak izan ohi dituzte (Arregle, Hitt, Sirmon, & Very, 2007), familia enpresa bera testuinguru sozial berezia bihurtzeraino (Schepers, Voordeckers, Steijvers, & Laveren, 2014). Horrez gain, familia enpresen kideek enpresarekiko lotura emozional berezia izan ohi dute, zeinak enpresaren biziraupenarekin duten konpromezua indartzen duen (Chirico eta lank., 2011). Bizirauteko konpromezu hau sarri askotan erabaki estrategiko arriskutsuak ekiditeko jarreran islatzen da (Gómez-Mejía eta lank., 2007), arriskuak ekiditeko jarrera hori izanik familia enpresen ezaugarri nagusienetako bat (Berrone, Cruz, & Gomez-Mejia, 2012).

Arestian aipaturiko familia eta enpresaren elkarrekintzan oinarritutako familia enpresen ezaugarri bereizgarriek, familia enpresa eta familiakoak ez diren enpresen arteko ezberdintasunak sorrazten dituzte (Boling eta lank., 2015). Ezberdintasun hauek oso nabarmenak dira, orohar, erabaki-hartze estrategikoan (Sciascia, MAzzola, &

Chirico, 2013) eta bereziki Zuzendaritzaren kudeaketa estiloan (Le Breton-Miller & Miller, 2006) zein Administrazio Kontseiluaren zereginetan (Zattoni et al. 2015). Hurrengo kapituluetan, familia enpresen Zuzendaritzak zein Administrazio Kontseiluak erabaki-hartze estrategikoan daukaten eragina aztertuko dugu, zehazki, EO zein EO-ekitaldiko emaitza arteko erlazioan eragin hauek azalduz.

2. KAPITULUA

Familia Enpresen Orientazio Ekintzailearen Sustatzaile Berrien Bila: Administrazio Kontseiluaren Inplikazio Estrategikoaren Eragin Moderatzailea

Artikulu honen aurreko bertsio bat aurkeztu zen, 2012an, Jonköping-en (Suedia) izan zen Familia Enpresen Kudeaketari buruzko Ikerketaren inguruko 8. tailerlean. Artikulu haren izenburua zen: *The influence of the corporate governance structure in the entrepreneurial orientation of a company: the case of family firms.*

Artikulu honen aurreko bertsio bat aurkeztu zen, Helsinkin (2013) izan zen Familia Enpresen Kudeaketari buruzko Ikerketaren inguruko 9. tailerlean. Artikulu haren izenburua zen: *Family firm internal variables and EO: How can the Strategic Involvement of the Board of Directors affect Them?.*

Artikulu honen aurreko bertsio bat aurkeztu zen, St. Gallenen (Suitza) izan zen Nazioarteko IFERA konferentzian (2013). Artikulu haren izenburua zen: *Familiness and Entrepreneurial Orientation: The moderating effect of the Strategic Involvement of the Board of Directors.*

Artikulu honen 2. berrikusketa egiten ari dira *Australian Journal of Management* aldizkarian. Journal Citation Reports (89/192 Kudeaketan eta 62/120 Negozioan). Eraginaren faktorea: 1,40

Familia enpresen orientazio ekintzailearen sustatzaile berrien bila: Administrazio Kontseiluaren inplikazio estrategikoaren eragin moderatzailea

Laburpena

Ikerketa honek erantzuna eman nahi die familia enpresek orientazio ekintzailean (EO) zein eragin duten aztertzeko eskaerei, eta enpresek EO horri garatzeko edo horri eusteko duten gaitasunarekin lotuta egon daitezkeen hiru sustatzaile aztertu ditugu xede horrekin. Hainbat baliabide ukiezinek, familia enpresaren irudia eta aldatzeko gogoak esaterako, eta finantza baliabideek, finantza baliabideen eskuragarritasuna esaterako, enpresen ekintzailtza-jarrera pizteko gai diren eta jarrera aldakor batek (SIBD) sustatzaile horiek moderatu ditzakeen ikustea da ikerketa honen xedea. Emaitzak ikusita, badirudi familia enpresaren irudiak eta aldatzeko gogoak badutela EO-rekin lotura positiboa familia enpresetan. Aldiz, finantza-baliabideek harreman negatiboa. Ikusi dugunez, SIBD horrek eragin negatiboa du hiru harreman horietan. Bukatzeko, artikuluak aurkikuntzak eta kudeaketak dituen inplikazioak aztertzen ditu.

Gako-hitzak

Ekintzailtza orientazioa, familia enpresaren irudia, aldatzeko gogoak, finantza baliabideak, Zuzendaritza.

2.1 Aurkezpena

Ekintzaitzari buruzko literaturak esaten du ekintzaitza jarrerak eta jokaerak funtsezkoak direla enpresen arrakasta eta jarraipenerako (adibidez, Kellermanns & Eddleston, 2006; Rauch eta lank. 2009; Zahra, 1996; Zahra & Garvis, 2000). Orientazio ekintzailea (EO) enpresa mailan eraikitzen da (Covin & Slevin, 1991; Miller, 1983) eta oso hedatuta dago enpresaren ekintzaitzarako joera zein den ikusteko (Covin & Wales, 2012; Rauch eta lank. 2009). EO-k enpresak ekintzaitza-jarduerak burutzeko duen konpromisoa, gaitasuna eta asmoa islatzen ditu, eta funtsezkoa dute enpresek gaur egungo enpresa-mundu aldakor eta dinamikoan arrakasta lortzeko (Wiklund & Shepherd, 2003).

Enpresek etengabe bilatu behar izaten dituzte aukera berriak bat-batean aldatzen den eta gero eta lehiakorragoa den ingurune honetan eta, ondorioz, onuragarria izan daiteke EO barneratzea (Rauch et al., 2009). EO horri esker, enpresak kreatiboak eta berritzaileak izatea lor dezakete lortu nahi diren jarrerak bultzatzen eta indartzen dituzten giroa sortzen baitu haietan (Miles & Arnold, 1991; Sanchez-Famoso, Maseda, & Iturralde, 2014).

Urteetan zehar, familia enpresen ekintzaitzaren inguruko interesa EO-ren osagaietan (Covin & Slevin, 1991; Lumpkin & Dess, 1996; Miller, 1983) eta EO-ren eta enpresaren emaitzen arteko loturan oinarritu da gehienbat (adibidez, Casillas eta lank., 2009; Covin eta lank., 2006; Lumpkin, Wales, & Ensley, 2006; Naldi eta lank., 2007; Wales, Patel, Parida, & Kreiser, 2013). Gehienek harreman positiboa ikusten dute EO-ren eta enpresaren emaitzen artean. Besteek, aldiz, aurkakoa (Rauch eta lank., 2009an

EO-ren eta emaitzen arteko harremana aztertzen duten ikerlan empirikoa argitaratu zuten).

EO-ren aurrekariari dagokienez, ikerketa gutxi egin dira EO-ren eta bere faktore erabakigarrien arteko erlazioaren inguruan (Cruz & Nordqvist, 2012; Lumpkin & Dess, 2001; Sciascia, Naldi, & Hunter, 2006; Wiklund & Shepherd, 2003; Zahra, Jennings, & Kuratko, 1999 esaterako). Baliteke EO-ren sustatzaileak aztertzeak enpresaren EO-n izan ditzaketen eragina hobeto ulertzea (Boling eta lank., 2015). Azterketa horiek enpresek EO garatu eta harekin jarraitzeko duten gaitasunari lotutako aldagaien sorta identifikatu dituzte. Halere, Millerrek (2011) adierazten duen bezala, “EO-ren, haren adierazpenen eta emaitzekin duten harremanaren inguruko eztabaida asko sortzen da oraindik ere”. Beraz, EO-ren aurrekariak identifikatzeko eta aztertzeko interesa piztu da berriz ere (Boling eta lank., 2015; Rauch eta lank., 2009), berrikuntzara, proaktibitatera eta arriskuak hartzeraren eramanen duten enpresaren jarrera estrategikoko sustatzaileak aztertzeko (Covin & Slevin, 1989; Miller, 1983).

Ondorioz, artikulu honek EO-ren hainbat aurrekari identifikatzen ditu familia enpresaren testuinguruan. Nahiz eta hiru hamarkada baino gehiagotan idatzi den EO-ri buruz, azken ikerketek bakarrik aztertu dute familia enpresen testuingurua, eta familiek EO-n duten betekizuna oraindik ez da argitu (Cruz & Nordqvist, 2012). Badirudi familia enpresak ez direla ezarpen egokiak EO-ren eta haren faktore eraginkorren garrantzia aztertzeko ezarpen gisa, ekintzailtza eta familia enpresak oso lotuta daudelako eta baliabideen eta xedeen arteko lotura berbera dutelako (Goel & Jones, 2016). Bestetik, familiek euren negozioa kontrolatu eta belaunaldiz belaunaldi hari jarraitutasuna ematea nahi izaten dute (Zellweger, Nason, & Nordqvist, 2012). Halere, ekintzailtzak enpresei eta banakoei negozio-aukera berriak bilatu eta garatzea ahalbidetzen die kanpoko aldaketei erantzuteko (Kollman & Stöckman, 2014). Hortaz,

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Goel-ek eta Jones-ek (2016) diote ekintzaitza dela “familia enpresek epe luzerako biziraute, iraunkortasuna, haztea eta berrikuntza lortzeko ‘baliabidea’, eta maiz elkarri lotuta egoten direla”. Are gehiago, familiaren eta enpresaren arteko hartu-emanak erabakiak hartzeko prozesuan eta enpresaren jardueretan izaten dute eragina (Aldrich & Cliff, 2003; Lumpkin, Martin, & Vaughn, 2008; Nordqvist et al., 2008; Zahra, 2005). Hainbat ikerketatan ondorioztatuenez, familia enpresen ekintzaitza hainbat faktoreekin dago erlazionatuta: antolaketa-kultura (Zahra eta lank., 2004, adib.), ondare sozioemozionala (Schepers eta lank., 2014, adib.), zuzendari nagusiaren ezaugarriak (Boling eta lank., 2015, adib.), testuinguru soziala (De Clercq eta lank., 2010, adib.) eta kanpoko sareak (Stam & Elfring, 2008, adib.), besteak beste. Halere, proba enpirikoek aurkikuntza eztabaidagarriak eman dituzte familia enpresek EO sustatzen duten inguruneak eratzen dituzten (Eddleston eta lank., 2008; Zahra, 2005) edo EO mugatzen duten inguruan (Allio, 2004; Miller, Le Breton-Miller, & Scholnick 2008; Schepers eta lank., 2014, adib.). Are gehiago, munduko enpresa gehienak familia enpresak dira (Acquaah, 2011; Arregle eta lank., 2007; Faccio & Lang, 2002), eta EO eta bere faktore erabakigarriek funtzio nabarmena dute munduko ekonomian (Acquaah, 2011; Miller & Le Breton-Miller, 2005; Schulze eta lank., 2001). Steier-en arabera (2009), familiek jarrera ekintzaileen lehenengo ingurunea eratzen dute.

Aurreko ikerketan oinarrituta, EO-ren eraginkorrak izan daitezkeen hiru faktore aztertu ditugu 232 familia enpresa txiki eta ertainen (ETE) bitartez, haien testuinguruak hobeto ulertzeko xedearekin. Familia enpresek epe luzerako plangintza eta antzinasuna izaten dute (Barringer & Bluedorn, 1999), iraupena lortu nahi dute eta ekintzaitzarako joera txikiagoa dute (Covin & Slevin 1991), sortzailearen ekintzaitza-kemena moteltzen doalako urteetan zehar. Ezaugarri horiengatik eta

bizirik irauteko ekintzailtza jarrera garatu behar dutelako, hainbat faktorek dute eragina familia enpresa sendoen EO-n (Zellweger & Sieger, 2012).

Beraz, Zahrak (1991) antolaketa-faktore ukigarriak eta ukiezinak bereizten ditu, enpresaren antzinako balio-multzoari erreparatuta, eta enpresaren antolaketa-baliabidek balioak sortzeko estrategiak barneratzeko azkenei erreparatuta (Eisenhardt & Martin, 2000). Artikulu honetan, hiru faktore identifikatu ditugu eta familia enpresen EO-n zein eragin dituzten aztertu dugu. Aukerak identifikatzeko, ebaluatzeko eta ustiatzeko erabil daitezkeen faktoreak aztertu dira (Zahra, 1991). *Familia enpresak finantza baliabideak lortzeko dituen gaitasunak* oinarritzakoa da ekintzailtza-jarrerarentzat (Covin & Slevin, 1991; Wiklund & Shepherd, 2003, 2005) EO errazten duten baliabide ugari sor ditzaketelako (George, 2005). *Familia enpresaren irudiak* ekintzailtzan arriskuak hartzeko orduan jarrera proaktiboak, oldarkorrak eta aktiboak izaterantz eramaten gaituzten abantaila lehiakorren iturri garrantzitsu eta paregabe gisa ere aztertu dugu (Sundaramurthy & Kreiner, 2008). *Familiako kideen aldatzeko* asmoak aldaketa eta ekintzailtza erraztu eta hari lekua eman diezaiokete. Horrela, kultura horrek eragina izan dezake enpresak teknologian edo bezeroen eskaeretan gertatzen diren aldaketa azkarrei erantzuteko eta negozio aukerak sortzeko (Litz & Kleysen, 2001; Menguc & Auh, 2010).

Are gehiago, ikerketa honen xedea barne- eta kanpo-EO aldagaiek familia enpresen testuinguruan duten eraginari buruzko ikerketa hedatzea da, eta baita Zuzendaritzaren inplikazio estrategikoak (SIBD) aldagaietan zein eragin izan dezakeen aztertzea ere (adibidez, Kellermanns eta lank., 2008; Miller, 2011; Wiklund & Shepherd, 2003). Baliabideak eta gaitasunak estrategikoki antolatuta eta zuzenduta egon behar dutenez familia enpresetan EO garatzeko, SIBD garrantzitsua izan daiteke (Eddleston eta lank., 2008; Hitt, Ireland, Camp, & Sexton, 2001; Sirmon & Hitt, 2003).

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Ikerketa honen bitartez, ekintzaitzari, korporazioak zuzentzeari eta familia enpresei buruzko literaturari ekarpena egiten diogu. Hasteko, hobeto ulertu dugu zergatik familia enpresa batzuek EO duten eta besteek ez (adibidez, Naldi eta lank., 2007; Nordqvist eta lank., 2008; Zahra, 2005). Funtsean, familiaren jarrerek eta balioek familia enpresen EO-n zein eragin duten aztertu nahi izan dugu (Kellermanns & Eddleston, 2006), eta baita baliabide ukiezin eta gaitasunen eragina zein den ere, familia enpresaren irudia eta aldatzeko asmoa, esaterako (Cruz & Nordqvist, 2012). Ondoren, zuzendaritzak familia enpresen erabaki-hartze estrategikoen ezaugarriak hobeto ulertzen saiatuko gara, eta bere esku-hartze estrategikoak ingurune ekintzailea nola gai dezaken aztertzen. Aurreko ikerketek nabarmendu dute jarrera estrategikoa ez dela homogenea familia enpresetan, familiak eragin nabarmena duelako erabaki estrategikoak hartzeko orduan (Sciascia & Mazzola, 2008; Norqvist & Melin, 2010; Basco & Voordeckers, 2015) eta Zuzendaritza-egiturak oso desberdinak direlako familia enpresak alderatzen direnean (Le Breton-Miller, Miller, & Bares, 2015). Horren haritik, aldagai moderatzaile berri batean zentratzen gara, Zuzendaritzaren inplikazio estrategikoan (SIBD) esaterako, Schepers eta lank. (2014) ildotik, dagoeneko ongi dokumentatuta dauden moderatzaile estatikoaren aldagaiak aberastu ditzake, Zuzendaritzako partaideak (Voordeckers et al., 2007) edo Zuzendaritzako kideen kopurua (Jaskiewicz & Klein, 2007) esaterako. Hirugarren, familia dinamikek jarrera ekintzaileetan duten eraginaren inguruan anbiguitasuna dagoela eta, erlazio hori (Aldrich & Cliff, 2003; Chrisman eta lank., 2005; Cruz & Nordqvist, 2012) eta bereizmen horrek enpresaren jarrera estrategikoan eta ekintzailean duen eragina hobeto ulertzeko beharra ikusten dugunez (Short eta lank., 2009a), gure ikerketaren xedea familia enpresen eta ekintzaitzaren inguruko literatura hedatzea da (familia ekintzaitza). Aurreko lanetan ikusi denez, familia enpresen testuinguruak ekintzaitza eremua hobeto ulertzen lagun gaitzake

(Randerson eta lank., 2015; Uhlaner eta lank., 2012). Halere, dakigunez, arestian aipatu ditugun ikerketa nabarmen horiek dira familia enpresaren testuinguruan erabilgarri dauden bakarrak. Beraz, gure ikerketak familia negozioen inguruko literatura aberasten laguntzen du, familia enpresetan ekintzaitzara zuzendutako hainbat faktore sustatzaile aztertzen dituelako. Gure emaitzak azken aldian egin diren beste ikerketen ildotik doaz, eta familia enpresek Sistemak Kudeatzeko Inguruneak zuzentzeko aginte-egitura irekiagoa behar dutela adierazten dute, zeinak ekintzaitza estrategien garapenerako eta implementaziorako guztiz funtsezkoa den betekizun estrategiko garrantzitsuagoa duen.

Horrela dago egituratuta artikulua gainerakoa. Hasteko, ikerketaren aitzindari teorikoak eztabaidatzen ditugu; gero, gure hipotesiak azaltzen ditugu. Hortik abiatuta, datuak eta ikerketan jarraitutako metodologia deskribatzen ditugu emaitzak aurkeztu aurretik. Bukatzeko, aurkikuntzak eztabaidatzen ditugu, mugak aintzat hartu eta etorkizunean ikerketak jarraituko dituen noranzkoak zehazten ditugu.

2.2. Aitzindari teorikoak eta hipotesiak

2.2.1 Familia Enpresen Ekintzaitza Orientazioaren aitzindariak

EO-ri arreta nabarmena eman bazaio ere, oraindik ere asko eztabaida daiteke EO-ren sustatzaileen eta ondorioen inguruan, zeina ekintzaitzaren aurrekari garrantzitsua den, eta jarduera ekintzaitzazaranzko joera islatzen duen (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003; Zahra, 1991). Halere, Zahra eta lankideek (1999) azpimarratzen duten bezala, oraindik ere ez dugu EO osoa azaltzen duen esparrurik. EO hobeto ulertzeko EO-en izaera, aurrekariak eta eraginak identifikatzeko eta probatu eta berriz ere probatzeko etengabeko esfortzuak behar ditu (Miller, 2011).

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Millerren (1983) lan aitzindarian oinarrituta, batzuk EO enpresaren berrikuntza, proaktibotasun eta arriskuak hartzeko ahalmena hartzen duen oinarri gisa ikusten dute (Covin & Slevin, 1991). Berrikuntza enpresak ideia berriekin, berrikuntzarako, esperimentatzeko eta prozesu kreatiboekin konpromisoa hartzeko gaitasunarekin dago lotuta (Lumpkin & Dess, 1996). Proaktibotasuna etorkizunean egon daitezkeen beharrei eta joerei aurre hartzeko joera da (Lumpkin & Dess, 1996); emaitza guztiz ezezaguneko proiektuei baliabide ugari erabiltzeko xedea da arriskuak hartzea (Miller & Friesen, 1982). Osagai bakoitza bereizita har daitezkeen arren, hiru osagaiak beharrezkoak dira enpresa ekintzailtzat hartu ahal izateko (Covin & Slevin, 1991; Miller, 1983).

Ekintzailtza, Familia enpresen testuinguruan, ez da nahikoa ikertu oro har (Eddleston eta lank., 2008; Randerson eta lank., 2015), baina familia enpresa ekintzailtza jarrera izan dezakeen aztertze unitate berezia da (Cruz & Nordqvist, 2012). Ondorioz, adituek familiaren eta enpresaren arteko elkarrekintza ekintzailtzan eragina izan ditzaketen orientazio eta jarrerak sustatzen dituzten (Casillas eta lank., 2011) baliabide konplexu eta zail gisa ikusten dituzte (Chrisman eta lank., 2005; Sirmon & Hitt, 2003), non hainbat ikerketetan ikusi denez, familiaren eraginak betekizun garrantzitsua duen familia enpresaren barruan ekintzailtzan hezitzea errazten (adib., Aldrich & Cliff, 2003; Zahra, 2005; Zahra eta lank., 2004). Izan ere, ez dago adostasunik enpresaren izaera familiarraren eta bere EO-ren arteko loturaren inguruan (Casillas & Moreno, 2010, Casillas eta lank., 2009; Casillas eta lank., 2011; Kellermanns & Eddleston, 2006; Kellermanns eta lank., 2008; Naldi eta lank., 2007; Zahra eta lank., 2004). Batetik, agentzia printzipioak jarraitzen dituzten familia enpresek galerak murrizteari, zuzendarien artean oportunitismoa kontrolatzeari eta efizientzia maximizatzeari lehentasuna ematen dieten antolaketa-jarrerak sustatu ditzakete (Eddleston eta lank., 2012) eta, ondorioz, EO-ri garrantzia kendu. Aberastasun

sozioemozionalaren (SEW) ikuspegiak ere du kontrolatzeko joera (Gomez-Mejia eta lank., 2007). Ildo horretatik, familia enpresen jabeek balioa ematen diete finantzakoak ez diren kontroleko hainbat alderdiri: familia identitatea, familia dinastiari jarraitutasuna ematea eta familiak enpresaren erabaki irmoetan eragina izateko gaitasuna (Berrone eta lank., 2012). Beraz, familia enpresetan erabakiak hartzeko prozesuetan familiaren SEW babesteari emango zaio lehentasuna finantzarekin lotutako beste helburuen (Gomez-Mejia eta lank., 2011), arrisku-hartzea murriztearen eta EO indartzearen aurretik. Bestetik, familia enpresek eta administrazio-printzipioak erraztuko duten enpresek langileen eta antolaketa interesak lerrokatu ditzake, eta enpresek inplikazioa eta ahalduntzea susta ditzaketen egiturak izan ditzakete (Corbetta & Salvato, 2004), zeinak joera ekintzaileak susta ditzaketen (Miller & Le-Breton-Miller, 2006). Ikuspegi desberdin horietatik abiatuta, adituek familia enpresen EO-n eragina izan ditzaketen barneko faktoreetan zentratu dira, antolaketa-kultura gisa (Zahra eta lank., 2004), zuzendari nagusiaren ezaugarriak (Boling eta lank., 2015; Cruz & Nordqvist, 2012), eta kudeaketan parte hartzen duten hainbat sorrera (Casillas eta lank., 2011; Sciascia eta lank., 2013), besteak beste. Halere, froga enpirikoek oraindik ez dute ondorio erabakigarririk eman familia enpresek EO-ranzko joeraren inguruan (Casillas eta lank., 2011; Le Breton-Miller eta lank., 2015).

Familia enpresek joera ekintzailea garatu behar dute luzaroan bizirauteko (Zellweger & Sieger, 2012), eta EO-ren garrantzia nabarmentzen dute aurrekari nagusi gisa (Kollmann & Stockmann, 2014). Salvatore (2004) ikerketak erakusten du familia enpresa txikietan, non sortzailea-jabeak eragiketak gertutik kontrolatzen dituen, sortzailearen historiak eragin nabarmena du EO-n. Halere, sortzailearen indar ekintzailea gutxiagotzen doa denboran zehar familia enpresa sendoetan (Barringer & Bluedorn, 1999). Beraz, beste sustatzaile batzuk behar dituzte enpresa horien EO-ri

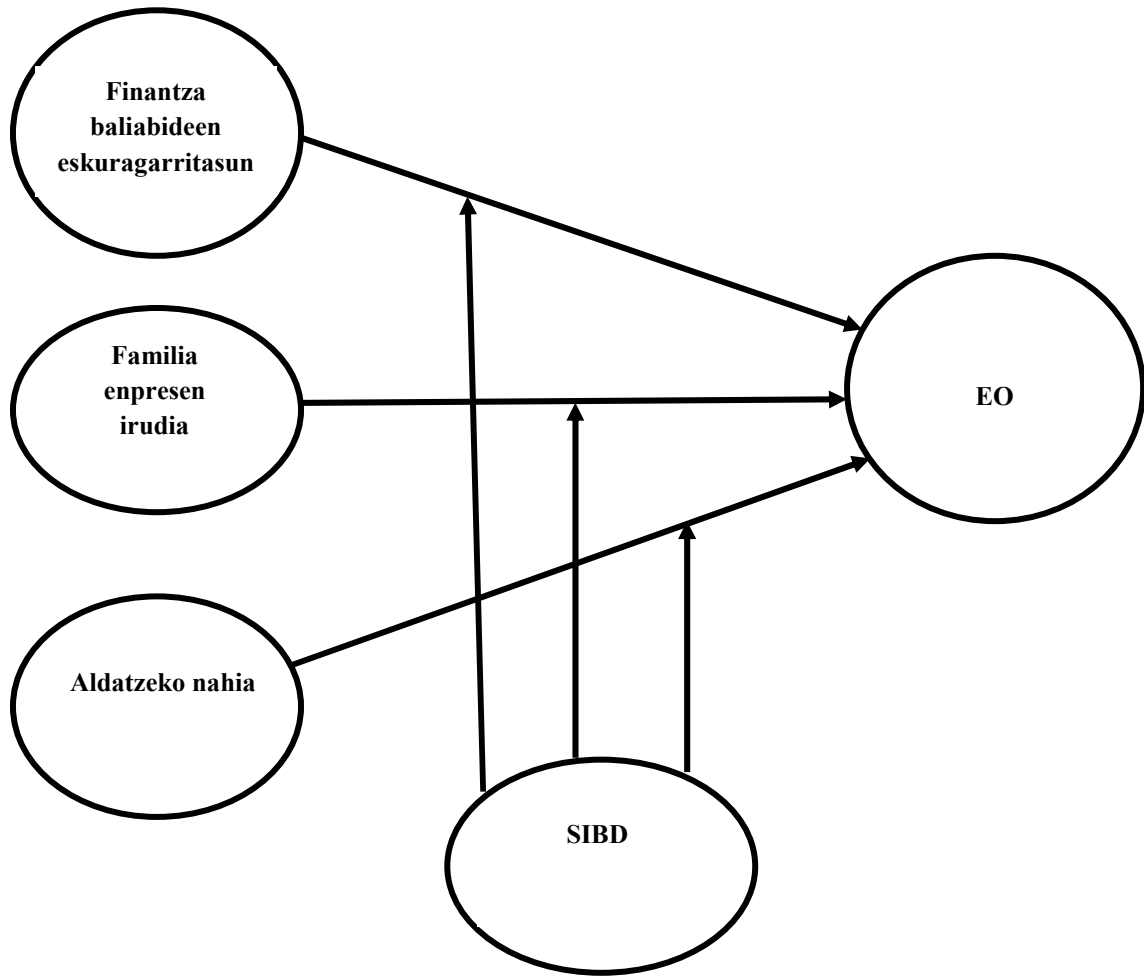
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eusteko. Horren ildotik, familiako kideek aldatzeko duten asmoa dirudi enpresaren lehiakortasunari eusteko gakoa, eta enpresa gaur egungo aldaketa azkarrei (Eddleston & Kellermanns, 2007) eta bezero berrien eta anitzen eskaerei egokitzen dituen eta suspertzen doazen enpresaren aukeretan inbertitzen duena (Hurley & Hult, 1998; Menguc & Auh, 2010). Familia enpresetan, aldaketa eta aukera horiek EO garatzen eragin daitezke.

Gainera, enpresa horrek denboran zehar garatu duen itxurak ere (Memili eta lank., 2010), EO indartu dezake. Familia enpresetako kide batzuek ez dute euren enpresa sendoaren itxura galdu nahi eta merkatuan duten posizioari eutsi nahi izaten diote (Zellweger eta lank., 2010). Familia enpresako kideek familia enpresa beste enpresetatik bereiziko duen irudi ezaguna sortu nahiko dute (Karreman & Rylander, 2008; Miller & Le Breton-Miller, 2006). Ondorioz, jarrera dinamiko eta proaktiboa sustatuko dute EO handiagoaren ildotik, arriskuak hartzean eta berrikuntzan oinarrituta (Memili eta lank., 2010). Hala ere, enpresak bere irudia nola nabarmentzen duen eta irudi horrek bere jarrera ekintzailean zein eragin dituen ez dira oraindik ikertu (Zellweger eta lank., 2012).

Bukatzeko, merkatuaren eskaerak erori izanak ETEetan baliabide gabezia eragin du (Filipetti & Archibugi, 2011), EO-k garrantzia irabazi du baliabideen kontsumoko estrategia gisa (Covin & Slevin, 1991) eta finantza-baliabideetan sartzearen garrantzia areagotu du (Covin & Slevin, 1991; Wiklund & Shepherd, 2003, 2005), zeinak orokorrak diren eta beste mota batzuetako baliabide bihur daitezkeen (Cruz & Nordqvist, 2012).

Figure 2 Ikerketa eredua



2.2.2 Finantza baliabideen eskuragarritasuna

Finantza baliabideetara iristeak finantza-baliabideak baliabide fisiko edo giza-baliabide bihurtzea ahalbidetzen du, enpresa-helburuak nahiko erraz lortzeko (Moreno & Casillas, 2008). Ikerketek kontzeptu hori arriskuak hartzeko (Wiseman & Bromiley, 1996) eta berrikuntzaren (Nohria & Gulati, 1996) sustatzaile gisa ikertu dute, nahiz eta ondorio erabakigarriak ez lortu.

Zenbait egilek uste dute finantza-baliabideetara zenbat eta errazago iritsi orduan eta gehiago eragozten dela EO, enpresek ez baitute pizgarririk esperimentatzeko edo ekimen berriei eusteko, eta ez dute ezinbestekotzat hartzen ekintzailtza aukera berriak ustiatzea (George, 2005). Funtsean, finantza-baliabideak arriskuei beldurra areagotzen du. Horrek, ustiapena murrizten du eta merkatuko aukerei erantzun pasiboak (Voss, Sirdeshmukh, & Voss, 2008), eta kudeaketa -konplazentzia eragiten ditu (George, 2005). Horrez gain, baliabide ekonomikoek ekintza estrategiko okerrak inplementatzera zuzentzen duen gehiegizko baikortasuna eragin dezakete (Cooper, Woo, & Dunkelberg, 1988; de Meza & Southey, 1996). Proiektuen iraupenaren eta bideragarritasunaren inguruko gehiegizko segurtasunarekin dago lotuta, eta baita etengabeko ekintza estrategikoarekin ere, nahiz eta emaitza negatiboak dauden (George, 2005).

Halere, baliabide ekonomikoetara iristea funtsezkoa da enpresa hazteko eta bizirik irauteko enpresak proiektuetan inbertitzeko duen gaitasunean duen eragina dela eta (adib., Beck & Demircuc-Kunt, 2006; Chua, Chrisman, Kellermanns, & Wu; 2011; Molly, Laveren, & Jorissen, 2012). Hortaz, baliabide ekonomikora erraz iristeak diru-murrizketak oztopatzen ditu eta enpresari inbertsio estrategikoen inguruko erabaki hobek hartzea ahalbidetzen du (George, 2005). Ildo horretan, EO baliabide ugari kontsumitzen dituen estrategia da (Wiklund & Shepherd, 2003), eta baliabide ugari

enpresa bultza dezake enpresarentzako aukerak bilatzera (Covin & Slevin, 1991; Cruz & Nordqvist, 2012). Hori are garrantzitsuagoa da familia ETEentzat, hainbat baliabide falta baitzaizkie gehienetan (Thornhill & Amit, 2003). Hortaz, baliabide ekonomikoetara erraz iristek enpresei estrategia berriak lantzen eta berrikuntzak probatzen lagun dezake eta, ondorioz, berrikuntza piztu enpresan (Wiklund & Shepherd, 2005).

Finantza-baliabideetara iristek proaktibotasuna ere sustatzen du, eta lotura estua du beherantz doazen produktuak eta prozesuak kendu eta berrietan inbertsioak egitearekin (Rauch eta lank., 2009; Venkataraman, 1997). Prozesu horrek inbertsio berriak eskatzen ditu, eta finantza-baliabideetara iristek prozesu hori ongi burutzea berma dezake. Baliteke inbertsio berriek arriskatu behar izatea eragitea, diru asko behar denean gehienbat (Covin eta lank., 2006). Ondorioz, familia ETEek ez dute familiakoak ez diren ETEek bezain gogoko izaten arrisku handiak hartzea, familiaren aberastasuna baita negozioan inbertitu dena (Gomez-Mejia eta lank., 2007). Arriskuak hartze txikiago horrek familiakoak ez diren enpresek baino gutxiago inbertitzera bultza ditzake familia enpresak (Naldi eta lank., 2007). Hortaz, baliteke finantza-baliabideetara iristek erlazio positiboagoa izan dezake arrisku-hartzearekin familia ETEetan familiakoak ez diren ETEetan baino. Hala ere, berrikuntzak, proaktibotasunak, eta maila txikiagoan bada ere, arrisku-hartzeak EO-rekin duen harreman positiboa kontuan hartuta, eta enpresa batek ekintzailtzarako duen gaitasunetan duen funtsezko betekizuna dela eta (Wiklund & Shepherd, 2005), finantza-baliabideen eskuragarritasunak familia ETE-ak ekintzailtza aukerak identifikatu eta hautematean lagungarri izan daitekeela uste dugu.

- 1. Hipotesia: Familia ETEetan, finantza-baliabideetara errazago iristek eragin positiboa du orientazio ekintzailean.*

2.2.3. Familia Enpresaren Irudia

Familia enpresaren irudiak familia enpresaren barne-kontzeptua eta enpresak kanpokoei proiektatu nahi den irudia hartzen ditu (Dyer & Whetten, 2006, Memili et al., 2010). Besteek nola ikusten duten eta besteek nola ikustea nahiko lukeen enpresaren iritziarekin dago lotuta (Gioia & Thomas, 1996, Ravasi & Schultz, 2006; Scott & Lane, 2000). Ikertzaileek, aldiz, enpresaren identitatea kanpoko hiritarrei proiektatu nahi dien irudiaren terminoetan ulertzen dute (Zellweger et al., 2010).

Azken ikerketen arabera, familia enpresen irudi on batek bezeroak erakartzeko eta salmentak areagotzeko gaitasunean laguntzen dio (Craig, Dibrell, & Davis, 2008), zeinak gizarte aseguruaren betekizuna betetzen duen enpresaren aktiboak babesten baititu krisialdian (Godfrey, 2005). Familiaren identitatea bat bakarra denez eta, ondorioz, guztiz imitatzea ezinezkoa denez (Sundaramurthy & Kreiner, 2008), funtsezko lehiakortasuneko abantaila izan daiteke. Enpresaren identitatea are garrantzitsuagoa bihurtuko da ETEentzat (Anderson & Eshima, 2013; Miller & Shamsie, 1996) oro har abantaila lehiakor baliabide ukiezin bitartez garatzen dituztelako, baliabide ukigarrietan desabantaila izaten dutelako (Thornhill & Amit, 2003). Familia enpresa familia izenarekin lotuta egoteaz gain, familia enpresaren irudia kideen norberaren errespetuarekin eta norberaren segurtasunarekin ere lotuta dago (Dutton, Dukerich, & Harquail 1994; Smidts, Pruyn, & Van Riel 2001), beraz, irudia garrantzitsuagoa bihurtzen du familia enpresaren kideentzat (Dyer & Whetten, 2006).

Irudia hain garrantzitsua denez, familia enpresako kideek modu aktiboan sortuko dute familia enpresaren irudi sendoa, lehiatzaile diren enpresen aldean (Karreman & Rylander, 2008; Miller & Le Breton-Miller, 2006). Honek jarrera dinamikoa eta proaktiboa eskatzen du arrisku-hartzean eta berrikuntzan oinarritutako ekintzailtza

ekimen berrientzako lekua ematen zaie (Memili et al., 2010). Azkenaren inguruan, familia enpresaren irudi onak enpresa kanpoko profesional hobeak erakarriko ditu, zeinak berrikuntza prozesuen inguruan gehiago jakingo duten eta eskarmentu handiagoa izan dezaketen (Minichilli, Zattoni, & Zona, 2009) eta, ondorioz, berrikuntza susper dezakete familia enpresan. Horrez gain, familia enpresaren irudi ona lagungarria izan daiteke familia enpresaren eta produktuen eta prozesuen inguruan akziodunen beharrei buruzko informazioa ekar dezaketen bezeroen artean loturak sortzen (Craig eta lank., 2008). Hori lagungarria izan daiteke familia enpresarentzat arriskuak hartzeko, benetako bezeroen beharrak ezagutzeak enpresaren kontrola areagotzea eta inbertsioen porrota murrizten lagundu dezakelako (Karreman & Rylander, 2008). Are gehiago, Zellwegerrek eta lankideek (2012) nabarmentzen duten bezala, familia enpresaren irudiak haren inbertsioak eta epe luzerako beharrak bultzatzen dituzte kanpoko akziodunei haien epe luzerako beharrei erantzuna ematen diela erakutsiz. Familia enpresaren irudiak epe luzeko ikuspegia sortzen lagun dezake, zeinak ekintzailatza sustatzen duen. Beraz, uste dugu familia enpresaren irudi sendoak familia ETEen EO-n eragin positiboa izango duela.

2. *Hipotesia: Familia ETEetan, familia enpresaren irudi sendoak eragin positiboa du orientazio ekintzailean.*

2.2.4 Aldatzeko asmoa

Azken ikerketetan ikusi denez, familiako kideek konpromiso sendoa eta afektuzkoa dute familia enpresekiko belaunaldiz belaunaldi harekin jarraitzearekin (adib., Arregle eta lank., 2007; Chirico & Salvato, 2008; Eddleston eta lank., 2008; Gomez-Mejia eta lank., 2007). Afektuzko konpromiso horrek familiako kideen lotura emozionala eman diezaioke negozioak egiteko ohiko moduari; aldaketak edo arriskurik

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hartu nahi ez izatea eragin dezake (Chirico & Salvato, 2008; Kellermanns & Eddleston, 2006; Salvato, Chirico, & Sharma, 2010); eta familiako kideen artean jarrera kontserbadoreak sustatzea ondareari eustea nahiago dutelako (Miller, Steier, & Le Breton-Miller, 2003; Upton, Teal, & Felan, 2001). Aldiz, beste aditu batzuek uste dute familiako kideek beraien epe laburreko irabaziak alde batera utzi ditzaketela familia enpresaren onerako (Zellweger eta lank., 2012), eta familia enpresa gai dela epe luzean emaitza hobek lor ditzaketen inbertsio-zorroak sortzeko (Miller & Le Breton-Miller, 2005; Zellweger, 2007). Beste modu batera esanda, xedapen horiei esker, familia enpresek baliabideak berrikuntzarako eta arriskuak hartzeko erabil ditzakete eta, ondorioz, ekintzailtza bultzatu (Zahra eta lank., 2004).

Hortaz, aldatzeko asmoak erronka eta ideia berriekiko, eta gauza berriak probatzeko jarrera zehazten du, zeinak enpresak aldaketak barneratzea eragiten duen (Kellermanns & Eddleston, 2006). Aldatzeko asmoa merkatuko aukerei erantzuna emateko bide eraginkorra izan daiteke, eta baita aukera berriak aurkitzeko, ustiatzeko eta sortzeko ere, aldatzen doazen inguruneetan bereziki (adib., Bergfeld & Weber, 2011; Miller & Le Breton-Miller, 2005). Aldatzeko gogoia are garrantzitsuagoa da familia enpresa txikietan, oro har baliabide ukigarri gehiago izaten dituzten enpresa handiekin lehiatzeko faktore ukiezinak izan daitezkeelako gako-faktoreak (Chandler & McEvoy, 2000). Hortaz, aldatzeko asmoak eragin nabarmena izan dezake merkatuko aukerei erantzuteko jarrera ekintzaileetan. Ondorioz, uste dugu aldatzeko asmoak familia ETEei lagun diezaiekela ekintzailtza aukerak identifikatu eta jasotzen eta jarduerak ekintzaileekin konpromisoa hartzen.

3. *Hipotesia: Familia ETEetan, aldatzeko gogo sendoak eragin positiboa du orientazio ekintzailean.*

2.2.5 Administrazio Kontseiluaren Inplikazio Estrategikoaren (SIBD) moderazio eragina

Enpresaren orientazio estrategikoa esan nahi du EO-k, eta enpresak aukerak ustiatzeko nola jarduten duen islatzen du (Lumpkin & Dess, 1996). Enpresaren erabakiak hartzeko egiturak ez du EO hori sortzen edo inposatzen, baina lotura estua du kudeaketa estrategikoarekin eta erabaki estrategikoak hartzeko prozesuekin (Lumpkin & Dess, 1996). EO kudeaketaren hainbat mailak erakutsitako jarrera estrategikoaren isla da (Stevenson & Jarillo, 1990).

Alvarez eta Busenitz-ek (2001) iradoki dute ekintzaitzaren alerta, ekintzaitza jakintza eta baliabideak koordinatzeko gaitasuna berez ikusten dira gaitasun bezala. Enpresaren baliabideek eta gaitasunek antolaketa eta kudeaketa estrategikoa eskatzen dute (Eddleston eta lank., 2008; Hitt eta lank., 2001; Sirmon & Hitt, 2003), eta tamaina txikiko familia ETEek kudeaketa-esperientzia mugatuagoa izaten dute (Forbes & Milliken, 1999; Pissarides, 1999). Ondorioz, balio estrategiko potentziala eman behar zaio Administrazio Kontseiluari erabaki estrategikoak hartzeko prozesuan (Kim, Burns, & Prescott, 2009). Zuzendariak familia enpresetan baliabide garrantzitsua izan behar dira haien jakintza eta esperientzia metatzen eta familia enpresa txikien kanpo-harreman gabeziak arintzen (Hillman & Dalziel, 2003; Maseda, Iturralde, & Arosa, 2015).

Are zehatzago, zuzendaritzak proposamen estrategikoak abiaraz ditzake, helburu nagusiak eta epe luzeko estrategiak zehaztu ditzake, erabaki estrategikoak inplementatu eta erabaki estrategikoak kontrolatu eta ebaluatu ditzake modu aktiboan (Minichilli eta lank., 2009; Van Ees, van der Laan, & Postma, 2008). Lau ekarpen horiek osatzen dute SIBD (Machold eta lank., 2011), zeinak eragin garrantzitsua duen prozesu estrategiko garrantzitsuetan, ekintzaitzatan, esaterako (Fried eta lank., 1998). Familia ETE-etan, Administrazio Kontseiluaren ekarpenak atazak kontrolatzeko joera du (Bammens eta

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lank., 2011), hau da, kudeatzaileen jarreraren jarraipena egin eta enpresaren emaitzak ebaluatzeko akziodunak eta haien interesak babesteko (Zattoni eta lank., 2015). Agentzien ikuspuntutik, familia kontseilukideek kontrolatzen dituzte familia enpresetako Administrazio Kontseiluak (Westhead, Howorth, & Cowling, 2002), eta betidanik egon da zentratuta Zuzendari Nagusiaren jarraipenean (Boyd 1994; Stiles & Taylor, 2001), administrazio taldea ebaluatzean (Conyon & Peck, 1998) eta estrategiaren inplementazioa kontrolatzean (Rindova, 1999). Hala ere, teknologia, eskaera eta merkatuko aukera berrien aldaketen norabidearen segurtasun ekonomiko ezak (Archibugi, Filippetti, & Frenz, 2013) esan nahi du enpresek gero eta lan gehiago egin beharko dutela berrikuntza proiektuetan (De Massis eta lank., 2012). Hortaz, Administrazio Kontseiluak aholkularitza-betekizun garrantzitsua dute estrategia arloan (Machold eta lank., 2011; Maseda eta lank., 2015), bereziki familia ETEetan, kudeaketan esperientzia asko ez dutelako (Forbes & Milliken, 1999). Zuzendaritza batzordeak jakintza, aholkuak eta orotariko laguntza eskaini dezake (Pugliese eta lank. 2009) zeinak funtsezkoak diren taldeak zuzendariekin lan egiten dutenean inplementatzeko estrategiak sortzeko orduan (Càlabro, Torchia, Pukall, & Mussolino, 2013).

Bere inplikazio estrategikoaren bitartez, Administrazio Kontseiluak bi ekarpen egin diezazkieke familia ETEen EO-ei. Lehena, taldeko kideek ikuspegienginguruko informazioa ekar dezakete ekintzailtza aukerekin esperimentatzeko euren jakintza orokorrean eta negozio esperientzian (Forbes & Milliken, 1999) eta gako-akziodunekin dituzten harremanetatik jasotako jakintzan oinarrituta (Zattoni & Pugliese, 2012). Bigarren, enpresaren barne-prozesuen inguruan Administrazio Kontseiluak dakienak (Rindova, 1999; Sirmon & Hitt, 2003) esperimentaziotik eta kanpoko jakintzatik

datozen ekintzailletza aukerei forma eman eta ekintzailletza ekimen onargarri bihurtzen lagunduko du.

Jakintza horrek familia SEM-en EO-an finantza-baliabideetara erraz iristeko esfortzuan eragin positiboa indartu dezake. Zuzendaritza batzordeko kideek baliabide ekonomikoak aukera posible eta interesgarrietan nola erabili erakuts dezakete euren enpresa praktiketan eta beste Administrazio Kontseiluetan izandakoan barneratutako gidalerroen esperientzian (e.g. Mizruchi, 1996; Palmer, Jennings, & Zhou, 1993), beste enpresa batzuetan erabiltzen dituzten sistemak eta egiturak hobeto ulertzean (Carpenter & Wetsphal, 2001), eta beste Administrazio Kontseiluekin izandako hartu-harremanen bitartez eta batzordeen bileretan ikasitakoan oinarrituta (Kim eta lank., 2009). Horrez gain, Administrazio Kontseiluaren ekimen estrategiko horiek (Minichilli eta lank., 2009; Van Ees eta lank., 2008) haien liderrak motibatu ahal izango dituzte ekintzailletza proiektuei jarraitu eta kudeaketa-konplazentzia garatzeko (George, 2005). Beraz, uste dugu SIBD handiek familia ETE-en ekintzailletzarako jarreran baliabide ekonomikoetara iristeak duen eragin positiboa indartuko duela.

4. Hipotesia: Familia ETE-etan, SIBD handiek baliabide ekonomikoetara iristearen eragin positiboak areagotzen ditu EO-n.

Familia enpresen irudi sendoak eragin positibo zuzena du familia ETE-aren EO-n. Izan ere, familiako kideek familia enpresa lehiakideetatik bereiztea nahiko baitute (Karreman & Rylander, 2008; Miller & Le Breton-Miller, 2006) eta, horretarako, jarrera dinamiko eta proaktiboa garatuko dute, zeinak ekintzailletza ekimenak bihur daitezkeen (Memili et al., 2010). Administrazio Kontseiluak enpresa jarrera proaktibotik ekintzailletzara eraman ahal izango dute, beste Administrazio Kontseiluetan hartutako (Hendry & Kiel, 2004) jakintza eta esperientzia orokorrean oinarrituta (Forbes &

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Milliken, 1999). Are gehiago, hainbat Administrazio Kontseiluren bileretan parte hartu izanagatik (Kim eta lank., 2009) jasotako akziodunen kanpoko harremanak (Zattoni & Pugliese, 2012) oso baliotsuak izan daitezke ekintzailtza aukera berriak sortzeko. Are gehiago, hasierako laguntzaz gain, Administrazio Kontseiluetako kideek ekintzailtza aukerak ekintzailtza ekimen bihurtzen lagun dezakete enpresaren barneko prozesuei buruzko jakintza espezifikoa baliatuta (Rindova, 1999; Sirmon & Hitt, 2003). Gure hipotesia da familia ETE-an, SIBD handiak familia enpresaren irudiak EO-n duen eragin positiboa indartuko duela.

5. *Hipotesia: Familia ETEetan, SIBD handiak familia enpresaren irudiaren eragin positiboa indartuko du EO-n.*

Aldatzeko gogoia merkatuko aukerei erantzuteko modu eraginkorra da, eta aukera berriak aurkitzeko, ustiatzeko eta sortzeko baliabide garrantzitsua (adib., Bergfeld & Weber, 2011; Miller & Le Breton-Miller, 2005), hau da, eragin positibo zuzena eduki dezake familia enpresen EO-n. Administrazio Kontseiluak merkatu berrien aukerak ezagutzeko prozesuan lagun dezake proposamen estrategikoak, epe luzeko estrategien inguruko erabakiak eta helburu nagusiak modu aktiboan abiaraziz, erabaki estrategikoak inplementatuz, eta erabaki estrategikoak kontrolatu eta ebaluatuz (Minichilli eta lank., 2009; Van Ees eta lank., 2008). Are zehatzago, baliteke Administrazio Kontseiluak bere enpresa ezagutzak eta esperientzia (Forbes & Milliken, 1999) eta gako-akziodunekin dituzten kanpo-harremanak (Zattoni & Pugliese, 2012) horretarako ez erabiltzea. Gainera, kontseilukideen esperientziak asko hobe dezake zuzendarien aldatzeko gogoaren ondoriozko ekintzailtza ekimenen efizientzia haiek gauzatzea areagotu ditzaketen arauak, prozedurak eta jarraibideak zehaztuz (Jansen, Van Den Bosch, &

Volberda, 2006; Khandwalla, 1977). Hortaz, gure hipotesia da SIBD handiek eragin positiboa indartuko dutela familia ETE-en EO-n aldaketak egiteko gogoan.

6. *Hipotesia: Familia ETEetan, SIBD handiak EO-n aldaketak egiteko asmoan eragin positiboa indartuko du*

2.3. Metodologia

2.3.1 Laginen eta Datuen Bilketa

Ikerketa hau 2013ko ekainaren SABI-ren (Iberian Balance Sheet Analysis System) datu-baseko Espainiako familia ETE-etan dago oinarrituta. Familia enpresaren kontzeptua zehazteko erabiltzen diren irizpideen artean, hauek hautatu genituen guk: (a) jabetza familia baten edo bat baino gehiagoren eskutan egon den, eta (b) enpresaren kudeaketan parte-hartze aktiboa izan duen (Astrachan eta lank., 2002; Chua eta lank., 1999; Dyer, 2003). Enpresaren kontrola familiak duela esateko haren ehuneko 50 eduki behar du gutxienez (Arosa eta lank., 2010; Voordeckers eta lank., 2007; Westhead & Howorth, 2006). Gero, akziodunen azterketa xehatua egin genuen (akzio orokorren portzentajeak) eta jabeen identitatea ere aztertu genuen, irizpide horietan oinarrituta, posta helbideak falta baziren edo datu inkongruenteak balituzte kendutako sarrerekin. Azkenean, 1.710 familia ETE hautatu ziren. Lege-forma enpresa pribatu mugatura mugatu genuen legez zehaztu behar dituztelako Administrazio Kontseiluak (Maseda eta lank., 2015).

Ikerketa honek galdekizun bat erabili zuen zerrendan ez zetozen enpresei buruzko lortzeko zaila edo ezinezkoa den informazioarekin. Galdekizunak ingelesez zeuden idatzita, hizkuntza horretan baitzeuden gako neurriak erabiltzeko zehaztutako instrumentuak hizkuntza horretan zeudelako argitaratuta. Itzulpenaren baliotasuna

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bermatzeko, atzera-itzulpenak erabili genituen (Brislin, 1980), aurretik inkesta probatzeaz gain galderak argi zeuden ikusteko, hausaz aukeratutako eta hasierako laginketan ez zeuden bederatzi familia enpresen zuzendari nagusiekin inkestari buruz eztabaidatzeko eta hitzak egokitzeko, behar izanez gero.

Inkestak egiten dituen enpresa profesional batek egin zituen telefonozko elkarrizketen bitartez bildu ziren datuak, kalitatea eta erantzunen kopuru nahikoa bermatzeko. Enpresa horietako zuzendari nagusiei gutun bat idatzi genien gure ikerketa aurkezteko eta haiei alde aurretik laguntza eskatzeko. Zuzendari nagusiek erakunde mailako gertakariak komenta ditzakete (Green eta lank., 2008) enpresaren estrategiaren ikuspegi orokorra dutelako eta gero eta joera handiagoa dutelako familia enpresen jarrera ekintzailearen erantzule izateko (Memili eta lank., 2010). Aurreko ikerketek ideia hau barneratu zuten (adib., Kellermanns eta lank., 2008; Zahra, 2005), eta informatzaile bakarraren mende egotea ohikoa da informatzaile nagusiaren jarraipena egiten den ikerketa-arloetan (DeTienne & Koberg, 2002; Sharfman, 1998; Simon & Shrader, 2012). Zerrendakoak ez diren Espainiako 1.710 enprekin hasita, 230 erantzun lortu genituen (ehuneko 13,45), ohiko emaitza halako ikerketentzat (Baum, Locke, & Smith, 2001; Brettel & Rottenberger, 2013; Moreno & Casillas, 2008; Wiklund & Shepherd, 2005; Zahra & Garvis, 2000). Ez erantzutearen joerak aztertzeke, azkar erantzun zutenen erantzunak berandu erantzun zutenenekin alderatu genituen. Erantzunaren ordenaren arabera, eten bat egin genuen erantzuteko bi boladen artean eta ez genuen aurkitu estatistikoki esangarria zen alderik bi taldeen artean, beraz, ez erantzuteko joerak gure ikerketan arazorik sortzen ez zuela ondorioztatu genuen (Armstrong & Overton, 1977). Metodo arruntaren joerak ere aztertu genituen Podsakoff eta Organ-en (1986) lanetan oinarrituta. Moderatzaile independentearekin lotutako elementu guztiak eta mendeko aldagaiak ebaluatu genituen eragileen azterketa baten

bitartez, eta bariantzaren ehuneko 77,3 balioa azaltzen zuten bost eragile zeudela ikusi genuen. Lehenengo eragileak bariantza horren ehuneko 25,7 bakarrik azaltzen du. Gainerakoek, aldiz, ehuneko 51,6. Beraz, metodoaren eragile bakarra agertu ez denez, metodo arruntaren bariantza ez da kezkarria.

Lehenengo taulan (1. Taulan) parte hartu duten enpresen estatistika deskribatzaileak laburbildu ditugu. Industria anitzeko lagin horrek batezbesteko 119,8 langile dituzten enpresak hartzen zituen (Europar Batzordeak 10 langile baino gehiago eta 251 baino gutxiago dituzten enpresak sailkatzen ditu ETE gisa), zeinak batez beste 21,35 urtez jardun duten. Kontrolari dagokionez, enpresen ehuneko 54,31 lehenengo belaunaldiaren esku zeuden, ehuneko 40,95 bigarren belaunaldiaren esku, eta ehuneko 4,74 hirugarren belaunaldiaren edo ondorengoaren esku.

Table 2 Laginaren deskribapena

Ezaugarriak	N=230	%	Batezb.	SD	Max	Min
<i>Enpresaren tamaina (langileak) *</i>	-	-	1,99	0,19	3,07	0,24
<i>Enpresaren urteak *</i>	-	-	1,46	0,24	2,17	0,85
<i>Kontrolako belaunaldia (Gerentea)</i>	-	-	2,02	0,46	4	1
Lehenengo belaunaldia	125	54	-	-	-	-
Bigarren belaunaldia	94	41	.	.	.	-
Hirugarren belaunaldia edo hurrengoak	11	5				
<i>Belaunaldi parte-hartzaileak</i>	-	-	1,48	0,58	4	1
Belaunaldi bat	62	27	-	-	-	-
Bi belaunaldi	99	43	-	-	-	-
Hiru belaunaldi edo gehiago	69	30	-	-	-	-

* Logaritmoak; SD, desbiderapen estandarra; Max, maximoa; Min, minimoa

2.3.2 Neurketak

2. taulan neurketak eta haiei lotutako Cronbach-en alfa koefizienteak, fidagarritasuna, ateratako batezbesteko bariantza eta karga faktoriala zerrendatu ditugu.

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Mendeko aldagaiak zein independenteak elementu anitzeko azterketetan oinarritu dira eta Likert motako eskalen bitartez neurtu dira. Elementu guztiak aurretik zehaztutako eskaletatik atera genituen.

Orientazio ekintzailea. Familia enpresen EO neurtzeko Covin eta Slevin-ek (1989) proposatutako bigarren ordeneko konstruktua erabili da, Khandwalla (1977), Miller eta Friesen (1982) eta Miller-ren (1983) lanetan oinarritutakoa. Hala, gaur egun erabiliena den EO-ren definizioa erabili dugu (adib., Cruz & Nordqvist, 2012; Naldi eta lank., 2007; Nordqvist eta lank., 2008; Moreno & Casillas, 2008; Sciascia eta lank., 2013; Short eta lank., 2009a; Zellweger & Sieger, 2012). Eredu horretako lehenengo mailan berrikuntzaren, proaktibotasunaren eta arriskuak hartzearen hiru dimentsioak daude, zeinak hiru elementutan oinarritzen diren. EO bigarren mailako eredu islatzailea da, adierazleetan egindako aldaketetan islatzen den ereduak azpian estaltzen dituen aldaketengatik (Jarvis, MacKenzie, & Podsakoff, 2003). Are zehatzago, “I motako” bigarren klaseko faktore zehaztapen baten bitartez neurtzen dugu EO (hau da, lehenengo maila islatzailea, bigarren maila islatzailea), lehen mailako bi dimentsioak eta bigarren mailako eredu aldagai islatzaileak direlako (Covin & Wales, 2012). 9 elementuen EO eskalako puntuazio orokor altuagoek EO handiagoa adierazten dute; puntuazio baxuagoek, aldiz, orientazio kontserbakorragoak (Green eta lank., 2008).

Finantza-baliabideetara iristea. Finantza-baliabideetara iristeko gaitasuna neurtzeko Wiklund eta Sheperd-en (2005) lanean oinarritutako elementu bakarreko eskala erabili dugu. Hau da elementu bakarreko inkestako galdera: “Finantza-baliabideetara iristeko daukagun gaitasunak maila egokia du enpresaren garapenari begira”. Elementua hamaika puntuko eskala baten arabera ebaluatzea eskatu genien inkestako erantzuleei (0 = ‘ez nago ados’ eta 10 = ‘erabat ados’ bitartean). Puntuazio altuagoek finantza-baliabideetara iristeko erraztasun handiagoa adierazten dute.

Wiklund eta Shepherd-en (2005) prozedurari jarraitu genion elementu bakarreko neurri horren bateratzeko eta bereizteko balioak zehazteko. Are zehatzago, enpresaren bost urteko batezbesteko etekinaren (emaitza oso txarretatik hasi eta emaitza oso onetara doan hamaika puntuko eskalaren bitartez) eta finantza-baliabideetara iristeko gaitasunaren arteko korrelazioa bilatu genuen (galdekizun berean galdetuta). Bi aldagai horien arteko korrelazioa 0,61 izan zen ($P < 0,001$). Balio positibo moderatu horrek zentzua du familia ETE-ek atxikitako irabaziak ez diren beste finantza-baliabideetara iristen diren bitartean, korrelazio positiboa espero dugulako enpresaren etekinaren eta finantza-baliabideetara iristeko gaitasunaren artean. Gainera, finantza-baliabideetara iristeko erraztasunaren eta beste finantza-aldagaiekin lotutako beste hiru baliabideen arteko korrelazioa neurtu genuen: palanka-efektua, kaudimen-tasa eta bat-bateko likidezia tasa. Finantza-baliabideetara iristeko gaitasunaren eta palanka-efektuaren, kaudimen-tasaren eta bat-bateko likidezia-tasaren arteko korrelazioak -0,37, 0,66 eta 0,54 izan ziren ($P < 0,001$), hurrenez hurren. Palanka-efektuaren eta finantza-baliabideetara iristeko gaitasunaren arteko korrelazio negatiboa logikoa da, zor handienak dituzten enpresek beste zorrak lortzeko zailtasun handiagoak izaten dituztelako (George, 2005). Korrelazio positiboa espero genuen kaudimen-tasaren eta finantza-baliabideetara iristeko ahalmeneko bat-bateko likidezia-tasaren bitartean, tasa horiek enpresak bere zor guztiak bategiteko gaitasuna eta bat-bateko obligazioak ordaintzeko gaitasuna neurtzen dituelako, hurrenez hurren (Moreno & Casillas, 2008). Bereizlearen balioa ziurtatzeko, berrikuntzak dituzten finantza-baliabideetara iristeko gaitasunaren (esplorazio-berrikuntza eta ustiapen-berrikuntza) eta galdekizun berean neurtutako aldagai estrategikoen arteko korrelazioa neurtu da. Korrelazioak adierazgarriak ez zirela ikusi zen ($P > 0,1$), zeinak balioa ematen dio bereizketari.

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Familia enpresaren irudia. Familia enpresaren irudia Memili eta lankideen (2010) eredu baten bidez neurtu genuen, zeina Dyer eta Whetten-en (2006) ereduan oinarritzen zen. Haren bitartez, erakundeak familia enpresaren irudia sortzeko esfortzua ebaluatzen da (Memili eta lank., 2010). Hamaika puntuko eskala batean bost elementu ebaluatzea eskatu zitzaien (0 = ‘ez nago ados’ eta 10 = ‘erabat ados’ bitartean) inkestako erantzuleei. Familia enpresaren irudiari buruzko 5 elementuetan puntuazio orokor altuek familia enpresaren irudia sortzeko esfortzu handiagoa adierazten dute.

Aldatzeko asmoa. Aldatzeko asmoa neurtzeko Kellermanns eta Eddleston-ek (2006) erabilitako eskala bat erabili genuen, Barrick eta Mount-en (1993) ereduan oinarrituta, zeinak familiako kideen artean aldatzeko asmo orokorra ebaluatzeko ezaugarri pertsonalak lau elementuko eredu erabiltzen zuen oinarritzat. Lau elementu horiek hamaika puntuko eskala batean ebaluatzea eskatu zitzaien erantzuleei. Eskalako balio altuek familia enpresek aldatzeko asmoa dutela adierazten dute.

SIBD. SIBD Machold eta lankideek (2011) eta Minichilli eta lankideek (2009) balioztatutako eredu baten bidez neurtu genuen, zeinak Administrazio Kontseiluak bultzatu beharko lituzketen prozesu estrategikoen hainbat alderdi neurtzen zituen (Machold eta lank., 2011). Lau elementu horiek hamaika puntuko eskala baten arabera ebaluatzea eskatu zitzaien erantzuleei. Puntuazio handienek batzordeen inplikazio estrategiko handiagoa adierazten dute.

Kontrolako aldagaiak. Ikerketak kontrolako sei aldagai hartzen ditu: enpresaren tamaina, enpresaren urteak, agintzen duen belaunaldia, belaunaldien inplikazioa, zuzendari nagusia familiakoa den ala ez eta Goi Administrazio Taldearen (TMT) familiako kideen proportzioa. Enpresaren tamaina langileen kopuruaren arabera sartu genuen (Keats & Hitt, 1988; McKinley, 1987) azterketan, enpresa handiek ekintzaile

jardueretan sartzeko nagia izan dezaketelako, eta horrek emaitzen joera alda dezaketelako (Kellermanns & Eddleston, 2006). Enpresaren urteak neurtzeko, sortu zenetik igaro diren urteak erabili dira. Izan ere, enpresa gazteenek erronka handiagoak izaten dituzte ekintzaitza jardueri ekiteko, baliabide gutxiago dituztelako (Stam & Elfring, 2008). Logaritmo naturalak erabili genituen bi aldagai horien distortsioa kontrolatzeko.

Hirugarren, agintzen zegoen belaunaldia neurtu genuen, zeinak enpresa zein belaunaldik zuzentzen duen esan nahi duen, itxurazko aldagaiarekin (lehena, bigarrena, hirugarrena eta ondorengo ezabatutako kategoriak) (Bammens, Voorderckers, & Van Gils, 2008; Casillas eta lank., 2011; Cruz & Nordqvist, 2012; Davis & Harveston, 2001; Kellermanns & Eddleston, 2006; Kellermanns eta lank., 2008). Aldagai hau sartu genen EO mailak igotzeko joera duelako bigarren belaunaldia dagoenean enpresaren buruan. Aldiz, jaisteko joera du lehenengo edo hirugarren belaunaldien esku dagoenean (Cruz & Nordqvist, 2012). Laugarren, belaunaldien inplikazioa neurtu genuen fikziozko aldagai batekin, non zuzendari nagusiei galdetu zitzaien zenbat belaunaldi zeuden (bat, bi, hiru edo belaunaldi gehiago) enpresan inplikaturik (Kellermanns & Eddleston, 2006). Aldagai hori sartu genuen familia enpresaren EO maila TMTan esku-hartzen duten belaunaldien kopuruarekin lotuta dagoelako (Sciascia eta lank., 2013).

Bukatzeko, zuzendari nagusia familiako kidea den ala ez kontrolatu genuen fikziozko aldagai batekin (1 familiako zuzendari nagusia, 0 familiakoa ez den zuzendari nagusia) eta familiako kideen proportzioa TMTn, jarraipen eta aholkularitza ereduetan duten eraginarengatik (Carpenter & Westphäl, 2001). Beraz, jabetza bezalako ekimenek zuzendari nagusia eta goi mailako kudeatzaileak motiba ditzakete Administrazio Kontseiluaren aholkua bilatzera eta (Beatty & Zajac, 1994), horrek zuzendari eta goi mailako kudeatzaileak bultzatzen dituzte gai estrategikoen inguruan euren esperientzia eskaini eta jarraipena modu aktiboagoan egiteko (Bergh, 1995; Carpenter & Westphäl,

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2001). Gainera, familiakoak ez diren exekutibo profesionalek objektibotasuna areago dezakete ekintzailtza erabakiak bultzatzeko erabaki- hartze prozesuan (Salvato eta lank., 2010).

2.3.3 *Teknika analitikoak*

Ekuazio estrukturalen ereduak egokiak dira ezkutuan beste eredu batzuk dituzten eredu teorikoak aztertzeko (Fornell & Bookstein, 1982; Hair eta lank., 2012). *Partial Least Squares* (PLS) teknika erabili genuen kudeaketan, estrategian eta marketin ikerketetan gero eta gehiago erabiltzen baita (adib., Ashill & Jobber, 2010; Elbanna, Child, & Dayan, 2013; Groth, Hennig-Thurau, & Dalsh, 2009; Gruber, Heinemann, Brettel, & Hungeling, 2010; Landau & Bock, 2013; Sattler, Volckner, Riediger, & Ringle, 2010; Wilden, Gudergan, Nielsen, & Lings, 2013). Hasteko, PLS-SEM hobeto doa ikerketa prediktiboko analisiak egiteko garapen teorikoko etapa goiztiarretan (Elbanna eta lank., 2013; Landau & Bock, 2013; Moreno & Casillas, 2008; Wilden eta lank., 2013). Bigarren, PLS-SEM horrek eredu islatzaileak eta formatzaileak errazago erabiltzea ahalbidetzen du; kobariantzan oinarritutako eskuazio estrukturalen ereduak (SEM), aldiz, muga gehiago ditu modu formatiboan (Chin, 1998; Chin & Dibbern, 2010; Hair eta lank., 2012; Henseler eta lank., 2009). Hirugarren, PLS-SEM algoritmoak ohikoak ez diren datuak muga zentralaren teoremaren arabera eraldatzen ditu (Hair eta lank., 2012). Ondorioz, PLS-SEM emaitzak sendo bihurtzen ditu datu alboratuetan (Cassel eta lank., 1999). Smart PLS 2.0 M3 softwarea erabili genuen eredia zehazteko (Ringle, Wende, & Will, 2005) eta PLS kalkuluen garrantzia bootstrap metodoaren bitartez probatu zen (Hair eta lank., 2012; Ringle eta lank., 2005). Thai eta Turkinaren arabera (2014), SmartPLS 2.0 software-eko bootstrap prozedurak

desbiderapen estandarra eta t-estatistikaren hurbilpenak kalkulatzeko ahalbidetzen die ikertzaileei, metodo ez-parametrikon bidez kalkulatuak parametroentzat adierazgarritasun proben gabezia gaindituz (Chin, 1998). Gure ereduaren harremanak estatistikaren aldetik adierazgarriak diren ala ez ikusteko, bootstrap konfiantzako pertzentil tarteak erabili genituen (Berghman, Matthyssens, Streukens, & Vandenbempt, 2013). Bootstrap lagin bakoitzak jatorrizko laginen bezalako behaketa kopuru bera zituen (Hair, Ringle, & Sarstedt, 2011; Hair, Sarstedt, Hopkins, Kuppelwieser, 2014), eta 5.000 bootstrap lagin erabili genituen (Hair eta lank., 2011; Hair eta lank., 2014). Are gehiago, ikurrak aldatzea ahalbidetu genien banakoei bootstrap prozeduran (Hair eta lank., 2012; Henseler eta lank., 2009).

2.4. Emaitzak

2.4.1 Neurketa ereduaren ebaluazioa

Neurketa islatzaileko ereduak. Egitura ereduak kalkulatu aurretik, egitura ereduaren fidagarritasuna eta baliozkotasuna ebaluatu genituen (Hulland, 1999; Landau & Bock, 2013). Bigarren mailako aldagai islatzailearen (EO) fidagarritasuna eta baliozkotasuna ebaluatu genituen, eta baita haren lehenengo mailako dimentsio islatzaileak (berrikuntza, proaktibotasuna eta arriskuak hartzea) eta SIBD aldagaia ere, Hair eta lankideetan (2012) eta Henseler eta lankideetan (2009) oinarrituta. 2. taulan ikus daitekeenez, adierazle islatzaile guztiak dagozkien ereduari lotuta daude modu esanguratsuan ($p < 0,001$). Gainera, karga guztiak, bat ezik ($pr_3 = 0,64$) 0,7ko mugatik gora daude, zeinak fidagarritasun handia adierazten duen (Bagozzi eta lank., 1991; Götz, Liehr-Gobbers, & Krafft, 2010). EO-ren bigarren mailako eredu islatzailearen neurketak, bere lehenengo mailako dimentsioek eta SIBD-ek barne-sendotasun

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nahikoko maila erakusten dute, Alfa Cronbach (CA) eta konfiantza konposatua (CR) balioek 0,7 muga gainditzen dutelako (Bagozzi & Yi, 1988; Nunnally & Bernstein, 1994). Hala ere, proaktibotasun dimentsioaren CA balioa oso hurbil dago 0,7 baliotik, baina ez du gainditzen ($pr = 0,692$). Ereduaren batezbesteko bariantzak (AVE) 0,5 balioa baino handiagoa izan beharko luke (Hair eta lank., 2011) konbergentziaren balio nahikoa adierazteko (Fornell & Larcker, 1981; Götz eta lank., 2010). Gure kasuan, bigarren mailako EO-ren ereduaren AVE horrek ez zituen bete irizpide horiek. Hala ere, ez genuen bat ere ezabatu Hair eta lankideek proposatutako irizpideetan oinarrituta, (2014) bat ere ez zegoelako 0,4 balioaren azpitik. Azkenik, baztertzaileren balioa kalkulatzeko dimentsio bakarra probatu zen adierazleen zeharkako kargetan oinarrituta eta Fornell-Larcker irizpideen (Bagozzi & Phillips, 1991; Chin, 1998; Fornell & Larcker, 1981; Hair eta lank., 2012; Henseler eta lank., 2009) arabera. Faktore bikote bakoitzaren arteko AVE, faktore berberen arteko korrelazio karratua baino handiagoa denez (Chin, 1998), eredu honek bereizleen baliozkotasun maila nahikoak ditu (3. taula).

Neurketa eredu formatiboak. Elementu anitzeko bi eredu formatiboen neurketa ereduak, familia enpresaren irudia eta aldatzeko asmoa, Hair eta lankideen (2012) eta Henseler eta lankideen (2009) arabera neurtu zen. Lehenengo, multikolinearitatea probatu genuen, bariantzaren inflazio faktoreen bitartez (VIF), eta lortu ziren emaitzak 5 balioko muga oso kontserbakorra baino baxuagoak izan ziren (Cassel eta lank., 1999; Diamantopoulos & Winklhofer, 2001; Grewal, Cote, & Baumgartner, 2004; Hair eta lank., 2011). Adierazleen pisuaren eta euren adierazgarritasunaren bootstrap ez-parametrikoen bitartez egindako kalkuluak erakusten du adierazle gehienek zutela eragina haiei dagozkien eruedetan (Chin, 1998; Tenenhaus, Vinzi, Chatelin, & Lauro, 2005). Emaitzen garrantzia erlatiboan desberdintasunak egon baziren ere (Götz eta

lank., 2010), adierazle hezitzaile guztiekin jarraitu genuen (Diamantopoulos & Sigauw, 2006; Jarvis eta lank., 2003).

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Table 3 Neurketa ereduaren fidagarritasuna eta balio konbergentea

Faktorea	Neurria	Item-ak	Batezb.	SD	Karga	Pisua	t-balioa	CA	CR	AVE
F1. Orientazio ekintzailea	Berrikuntza	2. maila	6.28	2.66				0.84	0.88	0.44
		1. item-a	7.05	2.45	0.79 ****		90.68	0.77	0.87	0.68
		2. item-a	6.91	2.76	0.85****		169.18			
	3. item-a	5.67	2.97	0.84 ****		138.60				
	Proaktibotasuna	1. item-a	6.26	2.43	0.85 ****		119.79	0.69	0.83	0.62
		2. item-a	6.19	2.43	0.86****		140.58			
		3. item-a	7.23	1.97	0.64****		44.08			
	Arriskuak hartzeko joera	1. item-a	6.55	2.51	0.83****		146.56	0.79	0.88	0.71
		2. item-a	4.67	2.87	0.87****		159.43			
		3. item-a	5.98	2.50	0.84****		141.93			
F2. Administrazio Kontseiluaren inplikazio-estrategikoa		1. item-a	7.91	2.65	0.94****		259.27	0.96	0.97	0.90
		2. item-a	7.97	2.55	0.96****		361.49			
		3. item-a	7.69	2.73	0.95****		225.48			
		4. item-a	7.89	2.42	0.95****		370.86			
F3. Familia enpresaren irudia		1. item-a	5.24	4.16		0.06	0.87			
		2. item-a	8.17	1.90		0.34****	4.36			
		3. item-a	3.70	3.50		0.99****	15.16			
		4. item-a	5.39	3.34		-0.52****	4.82			
		5. item-a	6.13	3.02		0.29**	2.99			
F4. Aldatzeko asmoa		1. item-a	8.31	1.88		0.52****	9.93			
		2. item-a	8.05	1.94		0.06	1.18			
		3. item-a	8.19	1.94		0.33****	5.62			
		4. item-a	8.08	1.89		0.25****	3.88			
F5. Finantza-baliabideen eskuragarritasuna		1. item-a	6.00	3.23		1	0			

Table 4 Balidazio diskriminantea

	F1	F2	F3	F4	F5
F1. Familia enpresaren irudia	N/A				
F2. Aldatzeko asmoa	0,045	N/A			
F3. Finantza-baliabideetara iristea	0,006	0,000	N/A		
F4. Batzordearen inplikazio estrategikoa	0,000	0,063	0,002	N/A	
F5. Orientazio ekintzailea	0,038	0,176	0,013	0,054	0,443

Oharra: Diagonaleko balioak AVEak dira. Diagonalaren azpikoak: faktoreen arteko korrelazio karratuak.

2.4.2 Egitura ereduaren kalkulua

Kalitate irizpideak. Egitura ereduaren kalitatea honako hauen bitartez ebaluatu genituen: aldagai endogenoetan baliozkotze prediktiboko koefizientea (R^2) (Chin, 1998), erregresio koefizienteen adierazgarritasuna (Chin, 1998; Saade, 2007), VIF egitura mailan (Götz eta lank., 2010) eta Stone-Geisser-Criterion (Q^2) delako prozeduraren bitartez (Geisser, 1975; Stone, 1974; Tenenhaus eta lank., 2005; Wold, 1982). EO neurrientzako R^2 dimentsioak nahiko adierazgarriak ziren berrikuntzarentzat (0,652), proaktibotasunarentzat (0,695), eta arrisku-hartzearentzat (0,635), eta nahiko ahula da EO-rentzat (0,218) (Chin, 1998). Hala ere, R^2 balio onargarriak ikerketa testuinguruaren mende daude (Hair eta lank., 2011), eta ez liteke izan beharko 0,1 baino txikiagoa inola ere ez (Falk & Miller, 1992). Q^2 -k zeharka balioztatutako erredundantzia adierazten du. Hura neurtu dugu aldagaien ezkutuko historiaren puntuazio-faktoreen kalkuluan eta ezkutuan dauden mendeko aldagaien kalkuluan, bietan ala bietan, oinarritzen delako (Hair eta lank., 2014). Q^2 balioak zeroko mugatik gora daude eta VIF

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balioak 5 muga kritikotik behera. Gure egitura ereduaren garrantzia prediktiboa eta multikolineatorietatearen maila problematikoen gabezia demostratu zen (ikus 4. taula) (Götz eta lank., 2010).

2.4.3 Hipotesien emaitzak

Hipotesiak probatzeko erlazio koefizienteen eta haien t-balioen ikurra eta magnitudea ebaluatu ditugu, bootstrap ez-parametrikokoaren bitartez, eta alboko efektuak eta efektu totalak kalkulatu ditugu (Chin, 1998; Zucker, 1987). 4. Taulan PLS erlazioen koefizienteak eta t-balioak islatzen ditu, eredu endogenoaren R^2 balioarekin batera. Emaitzek adierazten dute fidantza-baliabideen eskuragarritasunak, guk uste genuenaren aurka, erlazio negatiboa zuela EO-rekin ($\beta = -0,123$, $t = 8,770$). Ondorioz, 1. Hipotesia ez da betetzen. Bigarrenik, familia enpresaren irudiak erlazio positibo adierazgarria du ($\beta = 0,120$, $t = 6,967$) EO-rekin, hots, 2. Hipotesia berresten da. Hirugarrenik, 3. Hipotesia egiaztatu zen, zeinak erlazio positiboa proposatzen zuen aldatzeko asmoaren eta EO-ren artean ($\beta = 0,367$, $t = 19,715$).

4, 5 eta 6 hipotesiek SIBD-ren kontingentzia-eraginak kontuan hartzen zituzten finantza baliabideen eskuragarritasunaren, familia enpresaren irudiaren eta aldatzeko asmoaren eta EO-ren artean, hurrenez hurren. Efektu moderatzailea probatzeko, bi etapako hurbilpena erabili genuen (Chin et al., 2003), finantza-baliabideen eskuragarritasuna, familia enpresaren irudiak eta aldatzeko asmoak aldagai formatiboak baitira. Analisi moderatzaileak egin genituen lagin osoan. Lehenengo, efektu moderatzaileak analizatzeko, moderazio-efektuak kapturatzeko erlazioen koefizienteak zerotik modu adierazgarrian aldentzen ziren probatu genuen (Henseler & Fassott, 2010). Bigarren, efektu moderatzaileen indarra ebaluatu genuen efektuen

tamaina ikusita. 4. Taulako emaitzak adierazten dute finantza-baliabideetara iristeko gaitasunak EO-n duen efektuaren tamaina SIBD mailaren mende dagoela. Hortaz, finantza baliabideen eskuragarritasunaren eragin negatiboa EO-n areagotu egiten da, eta gero eta negatiboagoa bihurtzen da Administrazio Kontseilua estrategian zenbat eta gehiago inplikatu (interakzio efektua $\beta = -0,040$, $t = 2,809$). Beraz, 4. Hipotesia baztertu genuen. Gero, familia enpresaren irudiaren efektuak EO-n duen eragina SIBD-ekin aldatzen den ala ez aztertu genuen. Familia enpresaren irudia EO-n txikiagotu egingo da Administrazio Kontseilua zenbat eta inplikatuago egon estrategian (interakzio efektua $\beta = -0,134$, $t = 12,619$) eta, ondorioz, 5. Hipotesia baztertu genuen. Azkenik, EO eta aldatzeko asmoaren arteko erlazioa SIBD-en mailaren mende dagoen ala ez aztertu genuen. EO-n aldatzeko gogoaren eragin positiboa txikiagotu egiten da Administrazio Kontseilua zenbat eta inplikatuago egon estrategian (interakzio efektua $\beta = -0,126$, $t = 7,637$) eta, ondorioz 6. Hipotesia baztertu genuen.

Efektu moderatzaileen indarra zehazteko efektuaren tamaina kalkulatu genuen (Cohen, 1988) efektu nagusiaren ereduaren bariantza-proporzioa R^2 determinazio-koefiziente gisa adierazita, eredu osoaren R^2 -rekin alderatu genuen. SIBD-aren hiru efektu moderatzaileen tamainak finantza-baliabideen eskuragarritasunak EO-n, familia enpresaren irudia EO-n, eta aldatzeko asmoa EO-n 0,076, 0,121 eta 0,121 ziren, hurrenez hurren. Beraz, efektu moderatzaileek efektu ahul-moderatzaileak dituzte: efektu txikitzat emango dira 0,02-tik aurrerakoak, 0,15 moderatutzat eta 0,35-etik aurrerakoak indartsuak (Cohen, 1988).

Kontrolako aldagaiei dagokienez, emaitzek diote agintzen duen belaunaldiak eta enpresaren urteak gure mendeko aldagaian (EO) eragin adierazgarririk ez dutela ($\beta = 0,005$, $t = 0,546$) eta ($\beta = 0,021$, $t = 1,661$), hurrenez hurren; enpresaren tamainak ($\beta = 0,051$, $t = 3,612$), belaunaldien inplikazioak ($\beta = 0,080$, $t = 5,798$), zuzendari nagusia

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familiako kidea izateak ($\beta = -0,041$, $t = 3,137$) eta familia kudeatzaileen tasak ($\beta = -0,024$, $t = 2,087$) eragina dutela EO-n. Belaunaldien inplikazio handiagoa duten familia enpresa handiek EO indartsuagoa dute, eta zuzendari nagusitzat familiako kide bat duen familia ETE eta buruan familia kide proportzio handia duten enpresek EO txikiagoa dute.

Table 5 Hipotesien emaitzak

Hipotesiak	Beta estandarizatua	t-balioa (bootstrap)
H1: Familia enpresa ertain pribatuetan, finantza-baliabideetara iristeko gaitasun handiagoak eragin positiboa du EO-n	-0,123****	8,77
H2: Familia enpresa ertain pribatuetan, familia enpresaren irudi sendoak eragin positiboa du EO-n	0,120****	6,97
H3: Familia enpresa ertain pribatuetan, aldatzeko asmo sendoa edukitzeak eragin positiboa du EO-n	0,367****	19,72
H4: Familia enpresa ertain pribatuetan, zuzendarien batzordearen inplikazioak finantza-baliabideetara iristeko gaitasunak EO-n duen eragin positiboa indartuko du.	-0,040***	2,81
H5: Familia enpresa ertain pribatuetan, zuzendaritza batzordearen inplikazio estrategiko handiak familia enpresaren irudiak EO-n duen eragin positiboa indartuko du.	-0,134****	12,62
H6: Familia enpresa ertain pribatuetan, zuzendaritza batzordearen inplikazio estrategiko handiak aldatzeko asmoak EO-n duen eragin positiboa indartuko du.	-0,126****	7,64

$R^2(\text{EO}) = 0,218$; R^2 (Berrikuntza) = 0,652 ; R^2 (Proaktibotasuna) = 0,695 ; R^2 (Arriskuak hartzea) = 0,635 ; Q^2 (EO) = 0,102; Q^2 (Berrikuntza) = 0,434; Q^2 (Proaktibotasuna) = 0,425; Q^2 (Arriskuak hartzea) = 0,436 ; **** $p < 0,001$; *** $p < 0,01$; ** $p < 0,05$; * $p < 0,1$; n.s. = ez esangarria.

2.4.4 Sendotasun probak

Gure emaitzen sendotasuna aztertzeko hainbat azpilaginentzako egitura ereduak kalkulatu ditugu enpresaren ezaugarrien arabera (Gruber, Heinemann, Brettel, & Hungeling, 2010). Lagina enpresaren tamainaren (100 langiletik behera 100 langile edo gehiago dituztenen aurrean), adina (30 urtetik behera 30 urte edo gehiagoko enpresen aurrean) eta CEO mota (zuzendari nagusia familiako kidea dutenak zuzendari nagusia familiakoa ez denekoen aurrean) arabera aztertu zen. Analisi horiek alde txikiak bakarrik eragin zituen hainbat azpi-ereduentzako erlazio koefizienteetan (emaitzak eskuragarri eskatzen badira). Bi loturaren intentsitatea bakarrik aldatu zen: alde batetik, finantza-baliabideen eskuragarritasuna eta EO-ren arteko lotura negatiboagoa zen zuzendari nagusitzat familiako kide bat duten familia ETE-an. Bestalde, aldatzeko asmoaren eta EO-ren arteko lotura positiboagoa zen zuzendari nagusitzat familiakoa ez duten familia ETE-tan. Beraz, gure emaitzak sendotzat eman ditzakegu.

2.5. Eztabaida eta ondorioak

2.5.1. Eztabaida

Azterketa honek EO-ren hainbat sustatzaile aztertu ditu ongi ezarritako familia enpresetan, non sortzailearen ekintzailtza kemena gutxitzen doan denboran zehar (Barringer & Bluedorn, 1999). Familia ETE ezarrietan EO-ren hiru aurrekari garrantzitsuetan zentratu gara: finantza-baliabideen eskuragarritasuna, familia enpresaren irudia eta aldatzeko asmoa. EO-ren determinatzaile berriak ustiatzeak enpresaren testuinguruak EO-n duen eragina hobeto ulertzen lagunduko gaitu. Gainera, aldagai horiek estrategikoki antolatzeak eta kudeatzeak duten garrantzia handian oinarrituta (Eddleston eta lank., 2008; Hitt eta lank., 2001; Sirmon & Hitt, 2003),

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ikerketa honetan SIBD barneko aldagai horien eta familia enpresaren EO-ren arteko erlazioaren moderatzaile gisa aztertu da. Espainian, 232 familia ETE-ko lagin batekin egindako ikerketa enpirikoak erantzun interesgarriak eman zituen.

Finantza-baliabideen eskuragarritasunak iristeko gaitasunak familia enpresetan EO txikiagotzen zuela ikusi genuen, finantza-baliabideen eskuragarritasunak enpresei ekintzaitza ekimenak barneratzen lagunduko zienaren hipotesiaren aurka (Covin & Slevin, 1991; Cruz & Nordqvist, 2012; Wiklund & Shepherd, 2003, 2005). Gainera, finantza-baliabideen eskuragarritasun handiak arriskuak hartzea eragozten duenaren ideia ere indartzen du eta, ondorioz, zuzendaritzaren konplazientzia ere areago dezake (George, 2005). Izan ere, familia enpresek arriskuak hartzeko gogorik ez izatea merkatuko aukeren aurrean erantzun pasiboak zuzentzen dituzten esploratzeko gogo ezaren ondorioa dela uste dugu (Voss eta lank., 2008). Horrez gain, finantza-baliabideen eskuragarritasunak proiektua ongi irteteko gehiegizko konfiantza izatera eraman dezakeela uste izatera eraman batek, eta ekintza estrategiko okerrak inplementatzera eraman dezakeela enpresa (Cooper eta lank., 1988; de Meza & Southey, 1996).

Gure hipotesietako bat zen, eta hala egiaztatu genuen, familia enpresaren irudi sendoak familia enpresen EO handiagora bultzatzen duela. Familia enpresa irudi ona, beraz, tresna boteretsua izan daiteke familia ETE-etan berrikuntza sustatzeko, adituak inplikatzeko dituelako berrikuntzaren prozesuan. Gainera, familia enpresaren irudiaren eta bere ondoriozko ospearen arteko lotura estuak lagungarri izan ahal dira familia ETE-ak bezeroen beharrei buruzko informazioa lortzeko orduan (Zellweger eta lank., 2010), zeinak behar horiei erantzuna emateko inbertitzeak berez dituen arriskuak murriztu ditzakeen (Fillis, 2003) eta, ondorioz, familia enpresen arriskuak hartzearen aurkako ohiko jarrera gutxiagotzen du (Gomez-Mejia eta lank., 2007; Naldi eta lank., 2007). Literaturak erabatekoak ez diren ondorioak ditu familia enpresen irudiak EO-n duten

eraginari buruz. Horrela, Fillis-ek (2003) ikusi zuen familia enpresen irudi sendoak ekintzailtza arriskua susta dezakeela. Memilik eta lankideek (2010), aldiz, ez zuten eragin esangarririk aurkitu. Hala ere, gure aurkikuntzek familia enpresa irudiaren eta arriskuak hartzearen arteko erlazioan zehazki zentratutako ikerketak hedatu eta osatu dituzte, familia enpresaren irudiak EO osoan duen eragina aztertuz.

Gure emaitzek berretsi dute aldatzeko asmoa duten familia kideek EO handiagora zuzentzen dutela familia enpresetan, eta metodo oso boteretsua izan daiteke ingurune ezegonkorrei erantzuteko eta aukera berriak aurkitu, ustiatu eta sortzeko (Bergfeld & Weber, 2011). Gainera, familiako kideek barne-kezka eta agintzeko ahalmen txikiagoa dute familia enpresetan familiakoak ez diren enpresetan baino (Carney, 2005), beraz aldatzeko gogoak eragin esangarriago eta zuzenagoa du familia enpresaren jarreran (Chrisman, Steier, & Chua 2006). Ondorio horrek Kellermans eta Eddleston-en (2006) lanarekin egiten du bat, zeinak iradoki zuten aldatzeko asmoak eragin positiboa zuela enpresaren ekintzailtzan. Hala ere, aldatzeko asmoak ekintzailtza-jardueretan izan ditzaketen eraginetan zentratu ordez, Kellermans and Eddleston-ek bezala (2006), gure ikerketak hari gehitzen zaio aldatzeko asmoak EO-n duen eraginean zentratzen, enpresaren ekintzailtza jarrera gisa ikusita, ekintzailtza jarduerak garatzeko beharrezko urrats gisa. Ildo horretatik, familiarekin lotutako enpresen kultura sendoa lagungarria izan daiteke aldatzeko eta ekintzailtzan (Hall eta lank., 2001; Kellemanns & Eddleston, 2006; Litz & Kleysen, 2001; Nordqvist eta lank., 2008; Zahra eta lank., 2004; Randerson eta lank., 2015).

Emaitzek erakutsi digute SIBD-ak, uste genuenaren aurka, eragin negatiboa zuela finantza-baliabideen eskuragarritasunak, familia enpresaren irudiak eta aldatzeko asmoak EO-n duten eraginean. Aurkikuntza horiek agerian uzten dute estrategia gaietan Administrazio Kontseiluaren aholkularitza lanak sendotzeko joera dagoen arren

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(Machold eta lank., 2011; Maseda eta lank., 2015), baliteke espero zen eragin positiboa alda dezaketen aurkako indarren bat egon daiteke. Familiaren interesak babesteko familiak Administrazio Kontseiluan izan dezakeen eragin esangarriarengatik izan daiteke hori (Bammens eta lank., 2008). Calabrò eta lankideek (2013) diote familiako kontseilukideak, oro har, euren estatusaren eta familian duten eraginaren arabera aukeratzeko direla, eta ez industriari edo jarduerari duten ezagutzan oinarrituta. Beraz, Administrazio Kontseiluaren osaera okerrari (familiako kontseilukide gehiegiz osatua) esperientzia edo gaitasunen gabezia gehitzen badiogu, enpresaren estrategian inplikazio aktiboagoa izatea saihestuko du Administrazio Kontseiluak. ETE-en Administrazio Kontseiluaren tamainak (4,21 batezbestekoa ikerlan honetan) ere azal dezake moderazio negatiboa. Are gehiago, baliteke familia enpresek familiarenak propio diren beste helburu batzuk bilatzea (Mahto eta lank., 2010), zeinak SEW ikuspegitik abiatuta, euren ondare sozioemotionala babestera (Gomez-Mejia et al., 2007) eta finantzekin lotuta ez dauden beste helburu batzuk lortzera eraman ditzazkeen, enpresaren nortasunari eustea eta familia dinastiari jarraipena ematea, esaterako (Berrone eta lank., 2012). Familiei orientatutako helburu horiek, erabaki estrategikoak familiaren SEW babestera eraman ditzakete (Schepers eta lank., 2014), Administrazio Kontseiluaren arriskuak hartzeko joera murriztuz (Gomez-Mejia eta lank., 2007) eta strategiaren garapena strategiaren kontrol alorrerantz bideratu dezake strategiaren formulaziorantz bideratu ordez. Familia enpresen kudeaketako beste maila batzuk joera hori partekatzen dute, SEW babesteko eta arrisku handiak hartzea saihesteko (Naldi eta lank., 2007). Zentzu horretan, zuzendari nagusia familiako kidea duten enpresek, zein familiako zuzendariak gehiago diren familia enpresetan, EO-rekin lotura negatiboa ageri zuten. Hori Kraiczy, Hack eta Kellermanns-en (2014) aurkikuntzekin bat dator, zeinak familiako zuzendarien

tasa altuak arriskutsuak ez diren erabakiak hartzeko joera indartu eta familiakoak ez diren kideen ekiteko erabakiak murrizten dituztela zioten (Zahra, 2005).

Emaitzei erreparatuta eta Administrazio Kontseiluan eta Zuzendaritzan familiak betekizun garrantzitsua duela ontzat ematen, honakoa ondorioztatzen dugu: familia ETE-etan, familiako kideek duten arriskuak hartzearen aurkako joera eta familiakoak ez diren kontseilukideen erabaki mugatuak Administrazio Kontseiluaren ekintzailtza jarrera zaildu dezakeela. Badirudi emaitza horrek SIBD-ak EO-ren sustatzaileek jarrera ekintzailean duten eragin zuzena galaraz dezakeela.

Bestetik, kudeaketan belaunaldiek esku hartzearen eragin positiboak EO-n hainbat ikuspuntu eta ondorio interesgarri ditu, zeinak Administrazio Kontseiluan aplika daitezkeen. Gure emaitzak, Sciascia eta lankideen (2013) ildotik, belaunaldien eta kanpo zuzendarien esku-hartze handiagoa denetan, EO-n eragin positiboa handitzen dela uzten du agerian, hala, jakintza eta esperientzian aniztasuna ekar bailitzake (Talke, Salomo, & Kock, 2011). Belaunaldi gehiegik esku-hartzen badute harreman-gatazkak sor badaitezke ere (Michie, Dooley, & Fryxell, 2006), belaunaldiei dagokienez anitzagoak diren Administrazio Kontseiluak arriskuak hartzearen aurkako joera gutxiagotu dezake eta ekintzailtza jarrerak sustatu ditzake, azken belaunaldiek ekimen berritzaileagoen alde egoten direlako oro har (Ling & Kellermanns, 2010). Beraz, interesgarria litzateke etorkizuneko ikerketei erreparatzea familia enpresa bateko Administrazio Kontseiluan familiaren belaunaldien kopuru onena zein den ikusteko.

2.5.2. Ondorioak, inplikazioak eta etorkizuneko ikerketen norabidea

Ikerketa honek ekarpen nabarmenak egin ditu. Lehena, EO-ren aurrekariak, bai eta barne agintaritzako mekanismoen eragin moderatzaileak aztertu ditu. Beraz, baliabide eta gaitasunen konfigurazioa erabili genuen, dakigunaren arabera, familia enpresen ekintzaitzaren testuinguruan oraindik ere erabili gabe dagoena. Kellermanns eta Eddleston-en (2006) ikerketa deialdiari erantzunez, ikerketa honek aztertu zuen familia jarrerek eta balioek zein eragin zuten familia enpresetan, familiako kideek aldatzeko zuten gogoan bai eta horrek EO-n duen eraginean. Familia enpresen EO-n baliabide ukiezinen eragina ere aztertu genuen, Cruz eta Nordqvist-en (2012) ikerketa deialdiari erantzunez, familia enpresaren irudian zentratuta. Gainera, EO-n familia enpresetan finantza-baliabideetara iristek duen eragina ere aztertu genuen eta egungo literaturan argitu gabe zeuden hainbat emaitza argitu genituen (George, 2005). Hirugarren, artikulu honek SIBD-ak familia enpresen testuinguruan EO familia enpresen baliabideekin eta gaitasunekin nola dagoen lotuta aztertzen lagundu du, eta Administrazio Kontseiluak familiaren ETE-an duen betekizuna hobeto ulertzen laguntzen digu. Hau da, jarrera aldagai berri bat sartzeak (SIBD), aldagai moderatzaile estatiko ohikoagoen inguruko jakintza gehitu dezake, Administrazio Kontseiluaren osaera (Voordeckers eta lank., 2007) eta batzordearen tamaina (Jaskiewicz & Klein, 2007), esaterako.

Gure aurkikuntzek hainbat ondorio dituzte familia enpresen jabeengan eta administratzaileengan. Aurkikuntzek familia enpresaren irudi sendoak kanpoko akziodunetan eragin positiboa izateaz gain (Zellweger eta lank., 2012), tresna positibo eta boteretsua dela ikusi da enpresan EO-ren aldeko giroa sortzeko. Gure ikerketak ez-ohiko hurbilketa bat ekarri du, familiaren izenarekin eta izen onarekin lotutako familia enpresaren irudiarena, lehiakortasun abantailaren eta ekintzaitza sustatzaileen

baliabide potentzial gisa. Bigarren ondorioa familiaren ETE-ren administrazioan, Administrazio Kontseilua haren betekizun estrategikoa ulertu beharrean datza. Gure emaitzek familia enpresetako Administrazio Kontseiluen betekizunen inguruko eztabaidari buruzko informazio gehiago ekarri dute, Administrazio Kontseiluak moderatzaile gisa duen egitura estatikoa gaindituta eta jarrera moderatzailearen aldagaia barneratzen, SIBD esaterako, Schepers eta lankideen (2014) ildotik. Gure ikerketa ados dago familia ETE-ek agintzeko egitura irekiagoak behar dituztela dioten azken ikerketekin, betekizun estrategiko handiagoa ahalbidetzeko, zeina ezinbestekoa den ekintzailtza estrategikoen garapena eta inplementazioa lortzeko. Beste ondorio praktiko bat finantza-baliabideek enpresei kreatiboagoak izaten laguntzen dietenaren uste faltsuarekin dago lotuta. Izan ere, gure aurkikuntzen arabera, finantza-baliabideek ekintzailtza ekimenak hasten lagun dezakete, baina ez dute ideia gehiago edo ekintzailtzarako sormena pizten. Ekintzailtza talentuak, zeina enpresa ondorengo belaunaldiei igarotzeko gako baliabidea den, giza-baliabideak eta baliabide ukiezinak bahar ditu, zeinak funtsezkoak diren ekintzailtza sustatzeko.

Ikerketa honek ebere mugak ditu. Hasteko, EO oso lotuta dago kultura gertakizunei (Arbaugh, Cox, & Camp, 2005) eta familia enpresaren ezaugarriari, zeinak herrialdearen arabera aldatzen diren (Cruz & Nordqvist, 2012). Beraz, zaila izan daiteke aurkikuntza hauek Espainiaren ezarpenak ez dituzten beste herrialdeetarako orokortzat eta ontzat hartzea. Bigarren, gure ikerketa *cross-sectional* izaerakoa da, zeinak mendeko aldagaien eta aldagai independenteen arteko proba *longitudinal* erako proba gehiago behar duen. Hala ere, metodo komunaren alboraketa probatu genuen (Podsakoff & Organ, 1986) eta ez genuen arazorik aurkitu (Doty & Glick, 1998; Kellermanns & Eddleston, 2006; Spector & Branick, 1995). Hirugarren, gure neurketak erabili genituen ikerketako funtsezko aldagaiantzat, eta neurketei datu objektiboak gehitzeak emaitzak

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sendotuko lituzke. Hala ere, neurketa objektiboekin lotutako korrelazio teorikoa aztertu dugu elementuen sendotasuna probatzeko, finantza-baliabideen eskuragarritasunaren kasuan bezala. Laugarren, enpresa mailako ekintzaitetza jarrera zuzendari nagusiaren erantzunetan oinarrituta neurtu dugu (adib., Cruz & Nordqvist, 2012; Lyon, Lumpkin, & Dess, 2000; Wiklund & Shepherd, 2005). Honek, murrizketa bat ematen du, nahiz eta horrela egiteko joera dagoen informatzaile nagusia bada inkesta erantzuten duena (DeTienne & Koberg, 2002; Sharfman, 1998; Simon & Shrader, 2012).

Hala ere, murrizketa horiek aukera berriak sortzen ditu etorkizunerako. Etorkizuneko ikertzaileek gure ikerketan aurkitutako lotura zuzenak eta moderatzaileak testuinguru desberdinetan aztertu ahal izango dituzte, gure aurkikuntzak orokortzat har daitezkeen ala ez ikusteko. Gainera, datuak luzeran aztertuko dituzten etorkizuneko ikerketek hobeto argituko dute lotura horiek kasualitatekoak diren ala ez. Beste ikerketa larro interesgarri batek kanpoko finantza-baliabideek (adi., kanpoko ekitate, kanpoko zorra, etab.) familia enpresen EO-n eragin berbera izango luketen azter dezake. Bukatzeko, etorkizuneko ikerketek kontuan hartu beharko lukete familia enpresen EO-n eragina izan dezaketen beste hainbat faktore, familia enpresen kapital sozialak bere EO-n zein eragin duen, adibidez.

APPENDIX 1. Latent variable correlations

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Family senior managers ratio	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Access to financial resources	0.156	1	0	0	0	0	0	0	0	0	0	0	0	0
Firm age	'-0.133	'-0.038	1	0	0	0	0	0	0	0	0	0	0	0
Family member CEO	0.270	0.124	'-0.098	1	0	0	0	0	0	0	0	0	0	0
Entrepreneurial orientation	'-0.072	'-0.114	0.048	'-0.077	1	0	0	0	0	0	0	0	0	0
Family firm image	0.001	0.080	0.186	'-0.085	0.195	1	0	0	0	0	0	0	0	0
Generation in control	'-0.092	'-0.021	0.475	'-0.112	0.044	0.258	1	0	0	0	0	0	0	0
Generation involvement	0.202	0.004	0.060	'-0.017	0.098	'-0.015	'-0.206	1	0	0	0	0	0	0
Innovativeness	'-0.068	'-0.059	0.014	'-0.008	0.807	0.220	0.044	0.032	1	0	0	0	0	0
Proactiveness	'-0.129	-0.161	0.121	'-0.048	0.833	0.159	0.082	0.066	0.538	1	0	0	0	0
Risk taking	0.02	'-0.061	'-0.015	'-0.131	0.798	0.099	'-0.016	0.138	0.429	0.505	1	0	0	0
Strategic involvement of the board	0.05	'-0.042	'-0.104	'-0.046	0.231	0.007	'-0.085	0.065	0.129	0.176	0.255	1	0	0
Firm size	'-0.148	0.016	0.052	'-0.083	0.092	'-0.007	'-0.083	0.035	0.066	0.124	0.034	'-0.026	1	0
Willingness to change	'-0.081	0.012	'-0.023	0.014	0.420	0.211	0.040	0.046	0.344	0.384	0.293	0.252	0.085	1

3. CHAPTER

The Board of Directors in Family SMEs: Implications for Entrepreneurial Orientation and Ambidexterity

An earlier version of this paper was presented at the XXIII European Academy of Management and Business Economics, held in Paris (France) (2014). The title of the paper was: *Why do some Boards of Directors in Family Firms outperform others when strategizing? Analysing the importance of Entrepreneurial Orientation.*

An earlier version of this paper was presented at The 2015 Lancaster Centre for Family Business Annual Meeting: Growth and Entrepreneurship in Family Business, held in Lancaster (United Kingdom). The title of the paper was: *Entrepreneurial Orientation and Ambidexterity in Family SMEs: An analysis of the role of the Board of Directors.*

An earlier version of this paper was presented at the IFERA International Conference held in Hambourg (Germany) (2015). The title of the paper was: *How Family Firms turn Entrepreneurial Orientation into Innovation: the Strategic Role of the Board of Directors.*

This article is under the 3rd review at *Journal of Business Venturing Journal*. Journal Citation Reports (7/120 in Business). Impact Factor: 4.20.

The Board of Directors in Family SMEs: Implications for Entrepreneurial Orientation and Ambidexterity

Abstract

Drawing on corporate governance and family business literature, we examine how the board of directors (BoD) influences entrepreneurial orientation (EO) and ambidexterity in small and medium family firms (family SMEs). Our analysis of 230 Spanish family SMEs shows that, after controlling for BoD composition, the service and control tasks of the BoD have conflicting effects on EO, whereas both service and control tasks help translate EO into exploratory and exploitative innovation. These findings suggest that the BoD is more important than previously thought in order to explain heterogeneity in EO and innovation among family SMEs, point to the importance of behavioral variables in explaining the influence of the BoD in family SMEs, and clarify the potential contribution of the BoD in resolving the willingness-ability paradox in family firm innovation.

Keywords: board of directors, strategic involvement of the board, service role, control role, entrepreneurial orientation, ambidexterity

3.1 Introduction

In order to sustain performance and survive in highly dynamic and competitive environments, small and medium firms (SMEs) need the willingness to engage in entrepreneurship – that is entrepreneurial orientation (EO) (Lumpkin & Dess, 1996; Wiklund, 1999) – as well as the ability to translate this orientation into simultaneous exploratory and exploitative innovation activities – that is ambidexterity (Tushman & O'Reilly, 1996). Unfortunately, SMEs lack the slack resources and the complex hierarchical administrative systems that support EO and ambidexterity in larger firms (e.g., Lubatkin et al., 2006; Wiklund & Shepherd, 2003). Moreover, most SMEs are owned and managed by family members (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1999; Westhead & Cowling, 1998) who pursue a variety of conflicting economic

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and non-economic goals (Chrisman, Chua, Pearson, & Barnett, 2012; Kotlar & De Massis, 2014). Due to their resource limitations and goal conflicts, family SMEs need to make unique and difficult trade-offs in order to attain EO and innovation (Eddleston et al., 2008; Lubatkin et al., 2006; Moss et al., 2014). As a result, prior studies have shown that there is great heterogeneity in EO and innovation among family SMEs (Chrisman & Patel, 2012; Jaskiewicz, Combs, & Rau, 2015).

Prior research has paid significant attention to identifying the drivers of heterogeneity in EO among family firms, including CEO characteristics (Boling et al., 2015; Cruz & Nordqvist, 2012), organizational culture (Zahra et al., 2004), firm age (De Massis et al., 2013), external networks (Stam & Elfring, 2008) and the social context (De Clercq et al., 2010). In parallel, scholars have studied factors that explain variations in family firm innovation, including performance feedback (Patel & Chrisman, 2014), the behavioral integration of the TMT (Lubatkin et al., 2006), the CEO's personality (Kammerlander, Burger, Fust, & Fueglistaller, 2015), external threats (Kotlar, De Massis, Frattini, Bianchi, & Fang, 2013) and opportunities (Allison, McKenny, & Short, 2013). These studies provide valuable insights, but studying the antecedents of EO and innovation in family firms separately has led researchers to overlook the important interrelationships that exist between the two (Lumpkin & Dess, 1996). EO and innovation are closely linked but theoretically distinct, hence their links deserve more careful examination. The introduction of an innovation is commonly viewed as a sufficient but not necessary condition for entrepreneurship, because a firm's disposition toward entrepreneurship does not necessarily translate in actual innovations (Kollmann & Stöckmann, 2014; Sharma & Chrisman, 1999). Relatedly, EO captures a firm's disposition toward entrepreneurial activity, while innovation represents the firm's actual involvement in activities that leverage such orientation (e.g., Lumpkin & Dess, 1996; Sharma & Chrisman, 1999; Wiklund & Shepherd, 2005). Some scholars have noted that despite family firms tend to have a lower disposition toward seeking new opportunities than non-family firms, they can achieve higher levels of innovation output (Block, 2012) or, paradoxically, "do more with less" (Duran, Kammerlander, van Essen, & Zellweger, 2015). Because the benefits of EO can only be attained through innovative activities (Kollmann & Stöckmann, 2014), examining the factors that influence the links between these two aspects can help resolve this willingness-ability paradox in family firm innovation (Chrisman et al., 2015a), thus adding much to our understanding the heterogeneity in EO and innovation among family SMEs.

To address this gap, this paper focuses on the role of the board of directors (BoD). The influence of the BoD on entrepreneurship and innovation has been acknowledged in large firms (Baysinger, Kosnik, & Turk, 1991; Fried, Bruton, & Hisrich, 1998; Hoskisson et al., 2002; Zahra, 1996), but BoDs in family SMEs are less regulated, informal and heterogeneous (Uhlaner et al., 2007). Indeed, despite several scholars have argued that the BoD may encourage family SMEs to pursue entrepreneurial activities (Zahra, 1996), explore new market opportunities and product strategies (Gabrielsson, 2007), and avoid inertia (Sirmon et al., 2008), empirical studies have at best found a weak effect (Brunninge & Nordqvist, 2004; Eddleston et al., 2012). We contend that prior research may have underestimated the magnitude of BoD effects by restricting its focus to structural aspects, such as the composition of the BoD (Bammens et al., 2011). While there is great variation in BoD composition in larger firms (e.g., Anderson & Reeb, 2004), most BoDs in family SMEs, including the BoDs in this study, are almost completely formed by family members (Corbetta & Salvato, 2004). Therefore, variations in EO and innovation among family SMEs are more likely to reflect differences in how the BoDs contribute to strategic-issue processing, or their actual tasks (Forbes & Milliken, 1999; Machold & Farquhar, 2013; Minichilli et al., 2009). Distinguishing between the BoD's service task, or its contribution to strategy formulation (Minichilli et al., 2009; Van Ees, Gabrielsson, & Huse, 2009), and the control task, its involvement in monitoring strategy implementation (Machold et al., 2011), we examine the following research questions: How do BoDs service and control tasks influence the EO of family SMEs? How do BoDs service and control tasks influence the ability of family SMEs to translate EO into ambidextrous innovation?

We develop theory linking the BoD service and control tasks to EO and to the relationships between EO and exploratory and exploitative innovation activities in family SMEs, and we test our model on a sample of 230 Spanish family SMEs. By doing so, this study makes three important contributions to the literature. First, it contributes new insights to the emergent literature on family firm heterogeneity (Chua, Chrisman, Steier, & Rau, 2012; Westhead & Howorth, 2007) by showing that the BoD can be a more important driver of variations in EO and innovation among family SMEs than previously thought. Second, it contributes to research on corporate governance by showing that behavioral variables, particularly the service and control tasks carried out by the BoD (e.g., Bammens et al., 2011; Voordeckers et al., 2007; Zattoni et al., 2015), play a more important role than structural variables in determining the influence of the BoD in family

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SMEs. Therefore, our results add to the lively debate on the strategic role of the BoDs by clarifying some of the distinctive aspects of BoD in family SMEs (Conger, Finegold, & Lawler, 1998; Daily, Dalton, & Cannella, 2003; Hendry & Kiel, 2004). Finally, our study contributes insights about the scarcely examined links between entrepreneurship and innovation in family firms and factors that may facilitate or hamper transforming EO into ambidextrous innovation in family SMEs, thereby helping explain the willingness-ability paradox in family firm innovation (Chrisman et al., 2015a; Duran et al., 2015).

3.2. Theoretical development and hypotheses

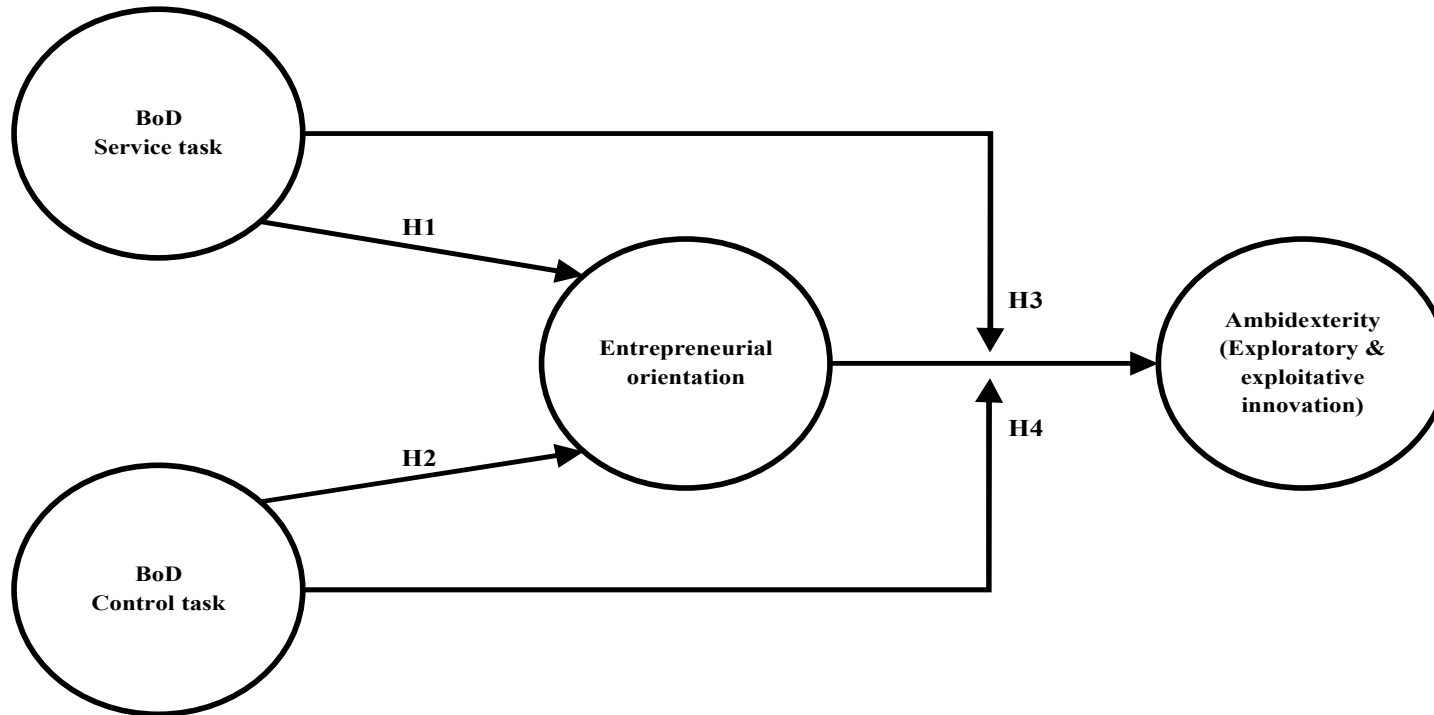
Our purpose is to advance understanding of the role of the BoDs as a driver of heterogeneity in EO and ambidexterity among family SMEs. We therefore start by reviewing the literature on the BoDs in family SMEs and discussing the findings of prior research on entrepreneurial orientation and ambidexterity in family SMEs, thereby defining the key elements of our model and identifying the key assumptions relevant to our theorizing. Figure 2 presents an overview of our theoretical model, which is discussed in more detail below.

3.2.1. BoDs in family SMEs

The BoD has been the main focus of corporate governance research (e.g., Daily et al., 2003) and the role of the BoD in family firms has been the subject of considerable debate (e.g., Anderson & Reeb, 2004; Bammens et al., 2011; Corbetta & Salvato, 2004). Authors generally agree that the BoD can be important to address the lack of resources and managerial expertise of family SMEs (Hillman & Dalziel, 2003; Pissarides, 1999; Forbes & Milliken, 1999; Voordeckers et al., 2007), but the literature on the BoD has paid much more attention to large, publicly-traded firms compared to family SMEs (Bammens et al., 2011). Nonetheless, prior research points to important reasons for believing that the BoDs in family SMEs have distinct structures and behaviors, hence the existing assumptions and predictions about the BoD may not be directly applicable to family SMEs. We first review this research in order to shed light on the distinctive attributes of the BoD in family SMEs, thereby establishing the assumptions of our theoretical model.

First, corporate governance literature emphasizes structural characteristics of the BoD, with most of the attention being paid to the BoD composition, or the ratio of family members on the BoD (e.g., Anderson & Reeb, 2004). However, empirical evidence has shown that there is likely little variation in the BoD structure among family SMEs

Figure 3 Research model and hypotheses: BoD tasks, entrepreneurial orientation and ambidexterity in family SMEs



because they are most commonly dominated by family members (Corbetta & Salvato, 2004; Johannisson & Huse, 2000; Voordeckers et al. 2007; Westhead et al., 2002). Second, prior research on BoDs has primarily relied on agency theory, which assumes diverging goals between the owners and managers of the firm (Eisenhardt, 1989). Accordingly, this literature suggests that the BoD's main purpose is to re-align conflicting interests and reduce agency conflicts (Jensen & Meckling, 1976). While these issues are common in large and publicly-traded firms, traditional agency theory may not be fully applicable to understanding the BoDs in family SMEs, where owners and managers are likely to belong to the same family and be bound by altruism (Chrisman et al., 2004; George, 2005; Herrero, 2011). Therefore, scholars have suggested that BoDs in family firms are better understood from the combined lens of resource dependency theory (Pfeffer & Salancik, 1978) and stewardship theory (Davis et al., 1997), which accommodates the assumption of compatible goals between owners and managers (Jaskiewicz & Klein, 2007), and family-dominated BoDs (Eddleston & Kellermanns, 2007; Gubitta & Gianecchini, 2002).

Finally, BoDs in family SMEs are less regulated compared to large publicly-traded firms, and tend to be free from the institutional pressures of market investors and other stakeholders (Corbetta & Salvato, 2004; Uhlener et al., 2007). The broader discretion of the BoD, combined with the variety of goals pursued by family members (Kotlar & De Massis, 2013) suggest that the behavior of the BoD is likely to differ among family SMEs. For example, prior research has found that BoDs in family SMEs carry out a variety of tasks, such as tackling family entrenchment and ineffective management (Eddleston et al., 2012), mediating and resolving conflicts among family members (Bammens et al., 2008; Voordeckers et al., 2007), protecting the family's interests in the business (Bammens et al., 2008; Corbetta & Tomaselli, 1996; Mustakallio, Autio, & Zahra, 2002), networking (George, Robley Wood, & Khan, 2001) and offering essential expertise (Schulze et al., 2001). Therefore, the influence of the BoD in family SMEs is likely to vary greatly, and such variations are more likely driven by behavioral rather than structural variables (Bammens et al., 2011).

To gain a deeper understanding of how the behavior of the BoD drives variations in EO and innovation in family SMEs, we focus on BoD tasks, or the ability of the BoD to influence strategic-issue processing through its service and control tasks (Forbes & Milliken, 1999; Huse, 2005; Machold & Farquhar, 2013; Minichilli et al., 2009). The BoD's service task is defined by the extent to which the BoD contributes to initiating

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strategic proposals and making decisions on main goals and long-term strategies (Minichilli et al., 2009; Van Ees, Gabrielsson, & Huse, 2009). BoDs that are involved in service tasks actively evaluate and select strategic alternatives developed by managers and offer advice to improve the strategic decision-making quality (e.g., Demb & Neubauer, 1992). The service task contributes to strategy formulation by providing access to experiences, competences and different viewpoints of BoD members (Minichilli et al., 2009; Eddleston et al., 2012) and can thus provide a valuable resource for family SMEs. The BoD's control task instead captures how active the BoD is in implementing and monitoring strategic decisions (Machold et al., 2011). By carrying out control tasks, the BoD safeguards the interests of all family members through monitoring managers' behavior and controlling business results (Zattoni et al., 2015). The control task of the BoD can be important in family SMEs because it can help address conflicts among family members as well as between family members and other important stakeholders (e.g., banks, suppliers, employees, minority shareholders) (Gomez-Mejia et al., 2011; Schulze et al., 2001; Schulze et al., 2003). The BoD effectiveness in control tasks can thus ensure that firm strategies and behaviors are aligned with the interests and expectations of family members and other stakeholders in family SMEs.

3.2.2. Entrepreneurial orientation and ambidexterity in family SMEs

Increasing attention is being paid in the family business literature to understanding the drivers of heterogeneity among family firms (Chua et al., 2012), especially in relation to entrepreneurship (e.g., Jaskiewicz et al., 2015; Naldi et al., 2007) and innovation behavior (Block, 2012; Chrisman & Patel, 2012; Chrisman, Fang, Kotlar, & De Massis, 2015b). Existing family business research has examined EO and innovation separately, producing several important insights that are reviewed below.

EO is broadly conceptualized as the firm's inclination towards entrepreneurship (Covin & Wales, 2012). EO is a combination of three dimensions: innovativeness, proactiveness and risk-taking (Covin & Slevin, 1989; Lumpkin & Dess, 1996; Miller, 1983). Innovativeness refers to a firm's willingness to engage in and support new ideas, novelty, experimentation, and creative processes that may (or may not) result in new products, services, or technological processes. Proactiveness refers to the predisposition to act in anticipation of future demand, for example introducing new products and services

ahead of the competition. Risk taking refers to the firm's boldness in venturing into the unknown, such as committing significant resources to developing new products and services in uncertain environments.

There has been considerable research interest in recognizing and examining the antecedents of EO (Boling et al., 2015; Rauch et al., 2009) and this extends to the family business field. However, controversial findings emerge on whether family firms have higher or lower EO compared to non-family firms (Aldrich & Cliff, 2003; Chirico & Nordqvist, 2010; Kellermanns & Eddleston, 2006; Lumpkin et al., 2008; Naldi et al., 2007; Zahra, 2005). Scholars have recently acknowledged that family firms differ from one another (e.g., Chrisman et al., 2012; Chua et al., 2012) and called for more research on contingency factors that explain variations in EO among family firms. These studies have identified external factors such as the competitive environment (e.g., Casillas et al., 2009; Lumpkin & Dess, 2001) and firm networks (Lee & Tsang, 2001; Stam & Elfring, 2008), as well as internal factors such as CEO characteristics (Boling et al., 2015; Cruz & Nordqvist, 2012), different generational involvement in management (Casillas et al., 2011; Sciascia et al., 2013), long versus short term orientations (Lumpkin, Brigham, & Moss, 2010) and organizational culture (Zahra et al., 2004).

Studies on family firm innovation have also proliferated in recent years (De Massis et al., 2012), particularly in relation to the debate on explorative/exploitative innovation (Gupta et al., 2006; Lavie, Stettner, & Tushman, 2010; March, 1991). Exploratory innovation is associated with "search, variation, risk taking, experimentation, play, flexibility, discovery, innovation" (March, 1991: 71) and involves leveraging breakthrough market opportunities to develop and commercialize completely new products and services (e.g., Gupta et al., 2006; Lubatkin et al., 2006; March, 1991). Exploitative innovation is instead associated with "refinement, choice, production, efficiency, selection, implementation, execution" (March, 1991: 71) and entails focusing on current customer or market needs to incrementally improve existing products and services (Benner & Tushman, 2003; Ireland, Hitt, & Sirmon, 2003; Ireland & Webb, 2007). The ability to simultaneously pursue exploratory and exploitative innovation - i.e., ambidexterity (Tushman & O'Reilly, 1996) - is shown to lead to superior performance (e.g., Bierly & Daly, 2007; Gupta et al., 2006). However, exploration and exploitation are separate and orthogonal dimensions of firm innovation activities, suggesting that balancing exploration and exploitation can pose significant challenges in terms of managerial attention and resource constraints (e.g., Gibson & Birkinshaw, 2004).

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Prior studies on family firm innovation suggest that the trade-offs between exploratory (i.e., variance-enhancing) or exploitative (i.e., variance-reducing) innovation activities can be particularly strong in family firms due to the coexistence of economic and non-economic goals (Moss et al., 2014; Patel & Chrisman, 2014). Moreover, because ambidexterity requires substantial resource investments that are likely difficult in SMEs, the tensions between exploratory and exploitative innovation are likely to be very prominent in family SMEs (Lubatkin et al., 2006; Gedajlovic, Cao, & Zhang, 2012b). For these reasons, ambidexterity is at the same time a powerful source of competitive advantage leading to superior performance and a major challenge for family SMEs (Moss et al., 2014). Several authors have argued that the diversity of economic and non-economic goals in family firms is likely to result into highly heterogeneous innovation behaviors, and a growing body of research has focused on understanding the drivers of such heterogeneity (Chrisman & Patel, 2012; Kotlar, Fang, De Massis, & Frattini, 2014). Prior relevant studies have highlighted a number of factors, such as performance-aspiration gaps (Patel & Chrisman, 2014), the degree of behavioral integration of senior managers (Lubatkin et al., 2006) and technological opportunities (Allison et al., 2013).

3.2.3. The links between EO and ambidexterity in family SMEs: The role of the BoD

Current research has generated important insights about the drivers of heterogeneity in EO and innovation among family firms, but it has largely disregarded the important links existing between the two, despite several scholars emphasizing the link between EO and type of innovation activity as a promising research direction (Dess & Lumpkin, 2005). For example, Lumpkin and Dess (1996) suggest that EO reflects how a company operates rather than what it actually does. Similarly, Wiklund and Shepherd (2003: 1310) argue, “EO represents how a firm is organized in order to discover and exploit opportunities”. Kollmann and Stöckmann (2014) argue that EO and innovation are theoretically distinct in that the former represents a firm’s direction in terms of progression and change, while the latter captures what the firm actually does. This debate indicates that a gap exists between EO and innovative behavior (Wiklund, 1999), such that the benefits of EO can only be realized through innovation activities, but EO does not automatically develop into innovation activities (e.g., Lumpkin & Dess, 1996; Moreno & Casillas, 2008; Wiklund & Shepherd, 2005).

Understanding the factors that influence the link between EO and innovation is important because this can help resolve the inconsistent and sometimes paradoxical findings in prior family firm innovation research (Chrisman et al., 2015a). Recent studies have highlighted that family firms can achieve superior innovation performance despite they display lower R&D investments (Block, 2012). Similarly, Duran et al. (2015) have shown that family firms “do more with less”, or invest lower innovation inputs while attaining higher innovation outputs. Moreover, König, Kammerlander, and Enders (2013) suggest that family firms tend to adopt discontinuous technology later than nonfamily firms, but when they do decide to adopt it, they implement this decision more rapidly. Chrisman et al. (2015a) described these inconsistent findings as a willingness-ability paradox, such that family firms’ willingness (disposition to act) and ability (discretion to act) may not be aligned as they attempt to manage the innovation process.

The heterogeneity in governance configurations among family firms can play a central role in order to extricate these tensions (Chrisman et al., 2015a; Miller & Le Breton-Miller, 2011), and several scholars have specifically emphasized that the BoD has relevant consequences on corporate entrepreneurship and innovation in family firms (e.g., Corbetta & Salvato, 2004; Eddleston et al., 2012; Zahra, 1996). However, very few empirical studies have examined these links, mainly focusing only on structural dimensions of the BoDs. For example, Brunninge and Nordqvist (2004) found a non-significant effect, while Eddleston et al. (2010) found a weak effect that holds only under limited conditions. Therefore, examining the question as whether and how the actual tasks carried out by the BoD influence EO and innovation has much potential in order to elucidate the role of the BoD not only as an antecedent of EO (Eddleston et al., 2008) but also as an important moderator of the EO-ambidexterity relationship.

3.2.3.1. The effect of the BoD on entrepreneurial orientation in family SMEs

Scholars using the resource dependency and stewardship perspectives (e.g., Eddleston & Kellermanns, 2007; Eddleston et al., 2012) suggest that the BoD’s active involvement in strategy can foster participative governance in family firms and help improve the quality of strategic decisions (Mustakallio et al., 2002) through assisting the family with strategic planning (Chrisman et al., 2004), which are both crucial to EO (Covin et al., 2006). However, because the BoDs of family SMEs are usually controlled

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by family directors (Westhead et al., 2002) and their role is less formal and more heterogeneous (Uhlaner et al., 2007), the influence of the BoD on EO may not be as positive as commonly thought. As discussed above, the BoD can contribute to the firm's strategic-issue processing through two different tasks: service and control (Forbes & Milliken, 1999; Huse, 2005; Machold & Farquhar, 2013; Minichilli et al., 2009). The service task of the BoD can be particularly important in relation to EO because the BoD is expected to assist the formulation of strategic proposals and the evaluation of strategic alternatives (Minichilli et al., 2009; Van Ees et al., 2009). The effectiveness of the BoD in offering advice and supporting the quality of strategic decision-making depends on its ability to provide access to experiences, competences and different viewpoints (Minichilli et al., 2009; Eddleston et al., 2012). For these reasons, prior research indicates that service tasks may be best performed by outside (i.e., non-family) directors, who can provide access to industry-specific expertise and objective advice to family managers (Anderson & Reeb, 2004). For example, outside directors can help clarify the value of outstanding business opportunities in the industry (Bacon, 1985) and question the existing assumptions and goals of insiders (Winter, 1977).

Scholars using resource dependency theory (Hillman, Cannella, & Paetzold, 2000; Hillman & Dalziel, 2003) suggest that the BoD's contribution to the strategic-issue processing primarily stems from its ability to provide access to valuable resources such as knowledge, legitimacy, advice, and links to other organizations. In large firms, BoDs commonly involve experts with general business knowledge and industry-specific expertise (Forbes & Milliken, 1999) based on university training and outside work experience (Sirmon & Hitt, 2003; Rindova, 1999). This educational and functional background is thought to contribute to identifying strategic opportunities through adequate environmental scanning and provide useful information to choose the right strategies to be pursued. In family SMEs, however, the BoDs tend to be smaller and have a high ratio of family members, which implies a lower diversity of backgrounds and lower degrees of industry-specific knowledge developed in other firms (Anderson & Reeb, 2004). It follows that the BoD's service task is likely to be less effective in stimulating EO in family SMEs because these directors may have only limited knowledge of entrepreneurial opportunities in the environment and therefore offer a limited pool of capabilities and resources that are critical to developing an EO. Without non-family members bringing external knowledge inside the firm's boundaries, the BoD of family SMEs is likely to provide limited capabilities needed to scanning the environment and

identifying promising trends and opportunities (Hendry & Kiel, 2004). Scientific knowledge and technology-based learning require horizontal and bottom-up knowledge inflows from peers and those at lower hierarchical levels (Raisch & Birkinshaw, 2008), hence family-dominated BoDs are likely to impede, rather than facilitate, the use of external knowledge to develop their innovation activities (Jensen, Johnson, Lorenz, & Lundvall, 2007). Therefore, the extent to which the BoD performs service tasks in family SMEs may actually limit the firm's ability to consider different information perspectives (Talaular, Grundei, & Werden, 2005), thereby increasing groupthink (Talaular et al., 2005), and reducing creativity (Eddleston et al., 2012). For these reasons, it is likely that the service task of the BoDs will ultimately obstruct, rather than facilitate the search of new entrepreneurial opportunities. We thus expect the BoD service task to reduce EO in family SMEs:

Hypotheses 1: The service task of the BoD associates negatively with EO in family SMEs.

The BoD's control task refers to the BoD's active role in monitoring the implementation of strategic decisions (Machold et al., 2011). By carrying out control tasks, the BoD can ensure that the interests of all stakeholders are protected through monitoring managers' behavior and controlling business results (Zattoni et al., 2015). The effectiveness of the BoD in controlling the implementation of strategies depends primarily on their firm-specific expertise, which is crucial in order to align the multiple goals of family members as well as to identify and limit potential biases originating from parental altruism (Lubatkin, Schulze, Ling, & Dino, 2005). Therefore, the control task is likely to be most effectively performed by inside (i.e., family) directors who have sufficient levels of firm-specific expertise that is needed to monitor strategy implementation (Anderson & Reeb, 2004). For example, family directors can help align the implementation of strategies to the interests of all family members and therefore anticipate potential conflicts (Eddleston et al., 2012) and mitigate the perspectives of relatively more powerful family owners (Shleifer & Vishny, 1997).

Corporate governance literature views the control task of the BoD under agency principles (Jensen & Meckling, 1976) and focuses on control mechanisms based on reward or punishment to avoid agency problems (O'Reilly & Chatman, 1986). In this sense, external directors are usually charged with the responsibility of monitoring the

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behavior of senior managers (Bammens et al., 2011). However, family SMEs are “an ideal context for leading individuals to promote pro-organizational behavior” (Miller & Le Breton-Miller, 2006), explaining the lesser need for outside directors on the BoD of these firms (Gubitta & Gianecchini, 2002). Instead, informal mechanisms are likely to prevail in the monitoring function of the BoD in family SMEs (Jaskiewicz & Klein, 2007). More specifically, informal monitoring reflects the social mechanisms of values, goals and attitudes shared by family firm members (O’Reilly & Chatman, 1996), facilitated by the private knowledge of family directors that may increase strategy control effectiveness (Goel, Mazzola, Phan, Pieper, & Zachary, 2012). Differently from service tasks, the firm-specific knowledge of family directors may thus be essential to the control task where the EO needs to help managers match entrepreneurial opportunities with the firm’s specific strengths, weaknesses and internal processes. For example, firm-specific knowledge of family directors may facilitate the good selection of the strategic opportunities identified outside the business that best fit with the internal characteristics of the family SME. Therefore, the distinctive structure of BoDs in family SMEs, particularly the prevalence of family directors, is likely to facilitate the effectiveness of the BoD’s control tasks by which the BoD can enable refining the previously formulated entrepreneurial strategies through the family directors’ internal knowledge of firm processes, ultimately improving the firm’s EO. Thus, we propose:

Hypothesis 2: The control task of the BoD associates positively with EO in family SMEs.

3.2.3.2. *The effect of the BoD on the link between EO and ambidexterity in family SMEs*

EO is an attitude towards entrepreneurship (Covin & Slevin, 1989; Lumpkin & Dess, 1996; Miller, 1983; Wiklund & Shepherd, 2003) and is often regarded as the main driving force behind the success of innovative firms (Lisboa et al., 2011). EO can potentially facilitate both exploratory innovation, based on disruptive innovations and focused on new product-market combinations, and exploitative innovation, based on incremental operations and more focused on internal processes (He & Wong, 2004; March, 1991). Extant research suggests that EO has a positive effect on both exploratory and exploitative innovations (Kollmann & Stöckmann, 2014). Unfortunately, however,

EO does not automatically turn into entrepreneurial action, implying a gap between EO and innovation behavior (Kollmann & Stöckmann, 2014). Moreover, attaining a simultaneous emphasis on both exploratory and exploitative innovation (i.e., ambidexterity) can be particularly difficult in family SMEs, because family goals create special pressures to specialize in either exploratory or exploitative innovation (Patel & Chrisman, 2014) and resource limitations do not allow to build separate units for the simultaneous pursuit of both (Lubatkin et al., 2006; O'Reilly & Tushman, 2004).

According to previous studies, ambidexterity in SMEs can be attained through different mechanisms that leverage more the behavioral ability of individual decision-makers to simultaneously align and adapt the portfolio of innovation activities in the firm (Lubatkin et al., 2006; Kammerlander et al., 2015; Patel, Messersmith, & Lepak, 2013). The BoD may thus have a meaningful role in filling this gap and forging the link between entrepreneurship and innovation in family SMEs (Baysinger et al., 1991; Fried et al., 1998b). In particular, we expect the BoD's service task to facilitate the translation of EO into both exploratory and exploitative innovation in family SMEs for several reasons. By being involved in decisions on strategic goals and plans, the industry-specific knowledge made available by family-dominated BoDs of SMEs may facilitate understanding the value-creation potential of entrepreneurial opportunities. Moreover, the BoD's service task can help reinforce the EO's effect on exploitative innovation through providing access to knowledge about the firm-specific internal processes (Eddleston et al., 2012; Schulze et al., 2001), which is crucial to responding to existing customer needs (Benner & Tushman, 2003). Finally, the BoD's specific knowledge about the firm can help managers evaluate the firm's performance in relation to family and business objectives, which is key to understanding when business goals need to be prioritized and when exploratory innovations should be undertaken in order to renew the firm's competitive advantage (Patel & Chrisman, 2014). In other words, the BoD's service task is likely to assist family SMEs in effectively combining their tacit and procedural knowledge, systematizing and exploiting accumulated knowledge, relying on trusted social networks and information channels built over generations (Craig & Moores, 2006), thereby facilitating both exploratory and exploitative innovation activities.

Similarly, the BoD's control task can also be crucial to turning EO into incremental innovations based on existing knowledge and skills (Abernathy & Clark, 1985) as well as new unproven products that involve considerable resource commitments with uncertain returns (Dess & Lumpkin, 2005). Family involvement in business creates substantial goal

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conflicts (Kotlar & De Massis, 2013) that pose important trade-offs between exploratory and exploitative innovation (Patel & Chrisman, 2014). Moreover, SMEs often suffer from a lack of slack resources (Cegarra-Navarro & Dewhurst, 2007) that further increases the competition for resources between exploratory and exploitative innovations (Raisch & Birkinshaw, 2008). Even if family firms may have a high EO, they tend to favor learning by doing and incremental innovations (Jensen et al., 2007). This exposes family SMEs to the risk of adopting a restricted focus of innovation activities on domains that are relatively close to existing domains (Ireland & Webb, 2007; Patel & Chrisman, 2014) which are more certain in terms of time and success than exploratory innovations (Yang, Phelps, & Steensma, 2010). As exploratory and exploitative innovations involve different levels of financial and business risks (Kollman & Stöckmann, 2014), the BoD's control task may be a critical factor determining whether a family SME's EO is more likely to result in explorative or exploitative innovation. In particular, the firm-specific knowledge on internal firm processes of family directors typically dominating the BoDs of family SMEs can facilitate top-down knowledge inflows from hierarchical levels above managers, thereby facilitating the processes involved in translating EO into innovative projects (Raisch & Birkinshaw, 2008). Moreover, when a family SMEs has high EO, the BoD can use its firm-specific knowledge to help managers understand the risk-return implications of different innovation projects in relation to both family and business goals, which is likely to be crucial in order to attain ambidextrous innovation behaviors in family SMEs. Indeed, prior research indicates that family firms tend to shift their R&D investments from exploratory to exploitative innovations more aggressively and in a way that is diametrically opposed to non-family firms, such that they focus on exploitative innovation when performance meets or exceeds their aspirations, and turn to exploitative innovations in response to disappointing financial performance or the threat to family goals (Patel & Chrisman, 2014). The firm-specific knowledge and deep understanding of both family and business priorities suggest that family-dominated BoDs can best understand the diverse cognitive frameworks of firm managers (Mitchell, Morse, & Sharma, 2003) and assist information processing in family SMEs (Forbes & Milliken, 1999). Taking these contributions into account, we suggest that the BoD's control task likely helps balance family and business goals and therefore assists the transformation of the firm's EO into a balanced exploratory and exploitative innovation:

Hypothesis 3: The service task of the BoD strengthens the positive effects of EO on exploratory and exploitative innovation in family SMEs.

Hypothesis 4: The control task of the BoD strengthens the positive effects of EO on exploratory and exploitative innovation in family SMEs.

3.3. Methodology

3.3.1. Data and sample

Our empirical analysis focuses on Spanish family SMEs included in the SABI 2013 (Iberian Balance Sheet Analysis System) database, which provides access to information about 2.000.000 companies in Spain. We imposed restrictions in order to obtain a final sample that is consistent with our purposes and representative of the population. First, companies affected by special situations such as insolvency, winding up, or liquidation were excluded. Second, we restricted our sample to two specific legal forms of businesses, limited companies and private limited companies, that have a legal obligation to establish a BoD. Moreover, listed companies were excluded from our sample. Finally, we limited our analysis to companies that have between 11 and 250 employees, resulting in a sample of 19,291 Spanish SMEs.

Following prior research (Astrachan et al., 2002; Chua et al., 1999) we identified family firms according to two conditions: (a) a family has ownership control when at least 50% of firm equity is in the family's hands (Westhead & Howorth, 2006), and (b) family members participate to firm management. Using the data available in the SABI database, we conducted a detailed examination of the shareholding structure (percentage of common stock) and the identity of owners, as well as the identity of TMT members, focusing on their name and surnames. The Spanish surname system allows to identify family relationships, including second-degree relationships (uncles, aunts, first cousins, and so on) based on the surnames because children take both their father's and mother's surnames. Furthermore, the family firm status of businesses was checked using the respondents' self-identification of their business as a family business in the survey.

The data collection was conducted by a professional research survey company to ensure quality (e.g., Cruz & Nordqvist, 2012). Consistent with prior research, (e.g., Kellermanns et al., 2008; Zahra, 2005), we opted for a single respondent survey to address the difficulties in gaining access to primary data on BoDs in private firms (e.g., Daily et al., 2003; Minichilli et al., 2009). Indeed, relying on a single informant is

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common in research surveying key informants (Simon & Shrader, 2012). A letter was sent to the CEOs presenting our research and requesting their collaboration. The role of these individuals qualified them to comment on organization-wide phenomena, becoming key informants for our study (Green et al., 2008) due to their overall vision of firm strategy and the increasing tendency of being responsible for entrepreneurial behavior in family firms (Memili et al., 2010). Furthermore, CEOs are deemed familiar with the issues under study and are likely to be in a better position than other BoD members to report on these (Minichilli et al., 2009).

However, in order to reduce potential concerns about common method variance, we undertook the following actions. First, respondent anonymity and confidentiality were ensured to avoid key informants to respond in a more socially desirable way (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). Second, we segmented independent and dependent variables into different sections of the survey so that linking together the various concepts is highly unlikely (Kortmann, 2014). Third, we considered different response formats within and across the sections of the survey (e.g., “completely agree/completely disagree”, “very low/very high”; Grewal, Chakravarty, & Saini, 2010). Finally, we ran two post hoc tests for common methods bias. The Harman’s single-factor test (Harman, 1967) showed that the first factor only accounted for 17.3% of the total variance in the sample, while the remaining four factors accounted for 59.1% of the variance (Kortmann, 2014). Moreover, we followed the procedure of Podsakoff et al. (2003) and Liang, Saraf, Hu and Shue (2007). A common method factor was included and linked to all the single-indicator constructs converted from observed indicators. Afterwards, the indicator variances explained by the method factor were compared with the variance explained by the substantive constructs. On average, the constructs explained 74.93% of the variance in the sample, whereas the method factor, on average, explained 0.65% of the variance, resulting in a ratio of substantive variance to method variance of about 115.27 (see Appendix 1). In addition, most method factor loadings were not significant. Given that both tests, i.e., Harman’s single-factor test and the inclusion of a method factor, do not indicate a common method bias, it can be contended that common method bias is either absent or negligibly low in our data (Kortmann, 2014).

Starting from the initial sample of 1,710 Spanish family SMEs, we obtained 230 responses (13.45% of the sample). The response rate is consistent with previous research on privately held firms (e.g., Messersmith & Guthrie, 2010), including previous work on private firms in Spain (e.g., Moreno & Casillas, 2008). Moreover, a review of prior work

on EO and innovation in SMEs revealed that our sample size and response rate are in line with prior research published in leading entrepreneurship journals (e.g., Kammerlander et al., 2015; Kellermanns & Eddleston, 2006; Anderson & Eshima, 2013; Kollmann & Stöckmann, 2014). Although the sample size relative to the population rarely affects the accuracy of the sample (Bryman & Cramer, 2001), we run additional analyses to ensure that response bias is not an issue. We tested for any non-response bias by comparing the answers of early versus late respondents. Based on the order in which completed surveys were received, we broke the total pool into two response waves and no statistically significant difference was found between them. Therefore, non-response bias should not be a problem in our study.

3.3.2. Measures

The variables used in our analysis, summarized in Table 6, rest on previously validated instruments. The dependent and independent variables are based on multiple-item constructs with all items measured through Likert-type scales.

3.3.2.1. *BoD service and control tasks*

To assess the BoDs' service task, we followed the Machold et al.'s (2011) scale previously validated by Minichilli et al. (2009), where respondents were asked to evaluate such involvement in the last 5 years on an eleven-point scale (0 = "very low" to 10 = "very high"). Specifically, we measured the degree of the BoD's involvement in: 1) actively initiating strategic proposals, and (2) making decisions on long-term strategies and main goals. The measure of the BoD's control task followed the same scale. Specifically, we measured the degree of BoD's involvement in: (1) implementing strategic decisions, and (2) controlling strategic decisions.

3.3.2.2. *Entrepreneurial orientation*

The measure of family firm EO rested on the second-order construct proposed by Covin and Slevin (1989) and based on Miller (1983). This construct includes three dimensions: innovativeness, proactiveness and risk-taking. These dimensions act as first-

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order constructs and each is based on three items. EO is considered a second-order reflective construct as changes in the underlying latent construct reflect changes to the indicators rather than the strategic orientation created by their dimensions (Jarvis et al., 2003). As such, EO is considered an unobservable construct that represents the firm's strategic position (George & Marino, 2011). Specifically, this was measured using a "Type I" second-order factor specification (i.e., reflective first-order, reflective second-order) as both first-order dimensions and the second-order construct are reflective variables (Covin & Wales, 2012). Similarly to questionnaires used in comparable studies (Mustakallio et al., 2002; Wiklund & Shepherd, 2005), the respondents were offered two opposing sentences, rating their orientation on a 0-10 Likert scale (Moreno & Casillas, 2008). Time horizon was the last 5 years. A higher overall score on the 11-item EO scale indicates higher EO, while lower scores indicate a more conservative orientation (Green et al., 2008).

3.3.2.3. *Innovation*

Based on the He and Wong (2004) scale, we asked respondents to evaluate their exploitative innovation activity based on the following four items on an 11-point scale (0 = "Completely disagree" to 10 = "Completely agree"): the objectives of innovation projects undertaken in the last 5 years were to (1) introduce a new generation of products, (2) extend the product range, (3) open up to new markets, and (4) enter new technology fields. Firms with high exploratory innovation have high scores on this scale while those with little exploratory innovation have low scores. The measure of exploitative innovation is also based on He and Wong (2004). Specifically, we asked respondents to evaluate the following four items on an eleven-point scale (0 = "Completely disagree" to 10 = "Completely agree"): the objectives of innovation projects undertaken in the last 5 years were to (1) improve existing product quality, (2) improve production flexibility, (3) reduce production cost, and (4) improve yield or reduce material consumption. Firms with high exploitative innovation have high scores on this scale while those with little exploitative innovation have low scores.

3.3.2.4. Control variables

To ensure appropriate model specification and consider possible alternative explanations of variations in EO as well as exploratory and exploitative innovation, several control variables were included based on the findings of prior studies (Green et al., 2008). First, we controlled for firm size, measured by the number of employees, as larger firms may have more slack resources to engage in entrepreneurship (Kellermanns & Eddleston, 2006). Second, we include firm age, measured as the number of years since founding because younger firms may have limited experience and therefore greater challenges in entrepreneurship and innovation (Stam & Elfring, 2008). Log transformations of both firm size and firm age are used to adjust for skewness. Third, we control for firm performance because prior performance may influence family managers' decisions about entrepreneurship and innovation (e.g., Chrisman & Patel, 2012). Firm performance was measured as the firm's results in comparison to other competing companies in terms of growth and profitability, over a time horizon of 5 years. Fourth, for the generation in control variable, we use a dummy variable (first, second or third and subsequent as a suppressed category) referring to which generation has management control (Kellermanns et al., 2008). This variable is included as prior research shows the significant effect of family firm generation on EO (Cruz & Nordqvist, 2012; De Massis et al., 2013). Fourth, we control for generational involvement measured as a dummy variable using a direct single-item whereby CEOs stated how many generations (one, two, three or more) were currently involved in the firm's management (Kellermanns & Eddleston, 2006). This variable was included as prior research shows that the number of generations involved in the top management team has an impact on the level of family firm EO (Sciascia et al., 2013). Finally, we included control variables related to structural BoD characteristics: BoD size was included because family influence is stronger in smaller BoDs (Jaskiewicz & Klein, 2007). We also controlled for BoD composition by including the ratio of family directors and the ratio of shareholder directors (Anderson & Reeb, 2004). Finally, we also controlled for the gender of directors in the board, using a dummy variable (men or women as suppressed category) to indicate whether the majority of directors are male or female.

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Table 6 Variable definitions

Variable	Description
BoD service task	Degree of the board's involvement in actively initiating strategic proposals and making decisions on long term strategies and main goals
BoD control task	Degree of board involvement in implementing strategic decisions and controlling strategic decisions
Entrepreneurial orientation	Degree of the proclivity of the firm toward entrepreneurship
Exploratory innovation	Degree of the firm to introduce a new generation of products, extend the product range, open up to new markets, and enter new technology fields
Exploitative innovation	Degree of the firm to improve existing product quality, improve production flexibility, reduce production cost, and improve yield or reduce material consumption
<i>Control variables</i>	
Firm size (Ln)	Natural logarithm of the firm's number of employees
Firm age (Ln)	Natural logarithm of the number of years since the firm's foundation
Firm performance	Degree of the firm performance in comparison to other competing companies in terms of growth and profitability
Generation in control	Generation that has management control
Generational involvement	Number of generations involved in TMT
Boards Size	Number of directors in the board
Family involvement in the board	Ratio between family directors and total directors
Shareholders in the board	Ratio between owner-directors and total directors
Executive director ratio	Ratio between directors that are also in TMT and total directors
Gender (male director ratio)	Ratio between male directors and total directors

3.3.3. Analytical techniques

Structural equation modeling is considered an appropriate analytic method to examine theoretical models with latent constructs (Fornell & Bookstein, 1982; Hair et al., 2012). Specifically, we used the partial least squares (PLS) based on the features that have

led to the increasing use of this technique in management and strategy research (e.g. Lee & Tsang, 2001; Moreno & Casillas, 2008; Thai & Turkina, 2014). First, PLS can capture the normative implications of the total system of variables, and holistically clarify the entire model (Schuster & Holtbrügge, 2014), which is relevant in our case as we estimate a model of simultaneous relationships and aim to have a complete overview of the impact of the BoD on EO and ambidexterity. Second, according to Yoshikawa, Phan, and Linton (2004), PLS-SEM works better when analyzing predictive research models in the early stages of theory development (Moreno & Casillas, 2008) compared to covariance-based structural equation modeling (Fornell & Bookstein, 1982) and thus fits well with our research. To the best of our knowledge, this is the first study that examines the BoD's service and control tasks on EO, as well as their moderating effect on the relationship between EO and the two types of innovation. Finally, research shows that the PLS-SEM algorithm transforms non-normal data in accordance with the central limit theorem (Hair et al., 2012), making the PLS-SEM results robust when using skewed data (Cassel et al., 1999).

We used the SmartPLS 2.0 M3 Software for estimating our model (Ringle et al., 2005). The significance of PLS estimates is usually tested using the bootstrap method (Hair et al., 2012; Ringle et al., 2005). According to Thai and Turkina (2014), the bootstrap procedure in the SmartPLS 2.0 software enables calculating standard deviations and approximations of the t-statistics, overcoming the lack of formal significance tests for the estimated parameters in non-parametric methods (Chin, 1998). To estimate whether the relationships in our model are statistically significant, bootstrap percentile confidence intervals were constructed. Each bootstrap sample contains the same number of observations as the original sample whereas the number of bootstrap samples was set equal to 5000 (Hair et al., 2011; Hair et al., 2014). Furthermore, we allowed for individual sign changes in the bootstrap procedure (Hair et al., 2012).

3.3.4. Measurement model assessment

Before estimating the quality of the structural model, we assess the reliability and validity of our measurement models (Hulland, 1999). We evaluate the reliability and validity of the BoD's service and control tasks, exploratory innovation, exploitative innovation and our second-order reflective variable (i.e., EO) and its first-order reflective

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dimensions (i.e., innovativeness, proactiveness and risk-taking) based on the criteria proposed by Hair et al. (2012). As Table 7 shows, all indicators are significantly associated with their respective constructs ($p < 0.001$) and all loadings are higher than the critical threshold of 0.7, showing high indicator reliability (Bagozzi et al., 1991). The measurement models of the second-order reflective construct and its first-order dimensions show sufficient levels of internal consistency: Cronbach's Alpha (CA) and composite reliability (CR) exceed the threshold of 0.7 (Nunnally & Bernstein, 1994). The constructs' average variance extracted (AVE) should be above the critical value of 0.5 (Hair et al., 2011) to indicate sufficient convergent validity (Fornell & Larcker, 1981). In our case, the AVE of the second-order EO construct did not present this value, although it was close to it. Since none of the loadings are lower than 0.4, none of these loadings have to be deleted (Hair et al., 2014). Finally, we estimate the discriminant validity by testing unidimensionality based on the cross loadings of indicators and the Fornell-Larcker-Criterion (Chin, 1998; Fornell & Larcker, 1981; Hair et al., 2012). All constructs show sufficient levels of discriminant validity (see Table 8).

Table 7 Reliability and convergent validity of the measurement model

Factor	Item	Mean	SD	Loading	t-value	CA	CR	AVE
F1. Board involvement in strategy formulation	BIFS1	7.91	2.65	0.95 ****	521.32	0.95	0.96	0.95
	BIFS2	7.97	2.55	0.96 ****	111.14			
F2. Board involvement in strategy control	BICS1	7.69	2.73	0.93 ****	237.68	0.91	0.95	0.92
	BICS2	7.89	2.42	0.91 ****	463.23			
F3. Exploratory innovation	EXPR1	8.20	1.76	0.87 ****	164.27	0.76	0.85	0.69
	EXPR2	8.16	1.65	0.82 ****	89.41			
	EXPR3	8.66	1.66	0.77 ****	74.22			
	EXPR4	8.19	1.68	removed	N/A			
F4. Exploitative innovation	EXPT1	8.59	1.71	0.82 ****	72.68	0.75	0.83	0.65
	EXPT2	8.52	1.55	0.79 ****	60.70			
	EXPT3	8.84	1.57	Removed	N/A			
	EXPT4	9.00	1.19	0.80 ****	75.32			
F5. Entrepreneurial orientation	2 nd order	6.28	2.66	N/A		0.82	0.88	0.44
	Inn1	7.05	2.45	0.78 ****	101.65	0.76	0.87	0.68
	Inn2	6.91	2.76	0.85 ****	152.31			
	Inn3	5.67	2.97	0.83 ****	142.32			
	Pro1	6.26	2.43	0.88 ****	137.27	0.75	0.88	0.81
	Pro2	6.19	2.43	0.90 ****	231.92			
	Pro3	7.23	1.97	removed	N/A			
	Rtk1	6.55	2.51	0.81 ****	134.61	0.80	0.89	0.71
	Rtk2	4.67	2.87	0.85 ****	167.14			
Rtk3	5.98	2.50	0.84 ****	126.35				

Note: **** p<0.001; ***p<0.01; ** p<0.05; *p<0.1; n.s. = not significant.

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Table 8 Discriminant validity

	1.	2.	3.	4.	5.
1. Board involvement in strategy formulation	0.95				
2. Board involvement in strategy control	0.81	0.92			
3. Exploratory innovation	0.01	0.03	0.69		
4. Exploitative innovation	0.03	0.05	0.26	0.65	
5. Entrepreneurial orientation	0.02	0.04	0.12	0.06	0.44

Notes: Values in the diagonal are the AVE. Below the diagonal: squared correlations between factors

3.4. Results

3.4.1. Descriptive statistics

The sample description is presented in Table 9, while descriptive statistics and correlations of our variables are shown in Table 10. The average family SME has 119.8 employees and is 21.35 years old. Consistent with our a-priori assumptions and prior literature, information about size and composition of the BoD indicates that family SMEs in our sample have generally small BoDs (average size = 4.21) that are strongly dominated by family members (average family member ratio in the BoD = 81.37%, meaning 3.43 family directors). Therefore, we can conclude that the structure of these BoDs is dominated by the family. On the other hand, most of the BoDs of the family SMEs in our sample (82%) have low rates of executive directors, are composed mostly by men (79%) and in 84% of the cases directors are also shareholders.

Table 9 Sample description

Firm characteristics		N=230	%
Firm size (employees)	Between 11-100 employees	141	61
	Between 101-150 employees	45	20
	Between 151-200 employees	23	10
	Between 201-250 employees	21	9
Firm age (years)	More than 40 years	36	16
	Between 26 and 40 years	103	45
	Between 11 and 25 years	83	36
	Less than 10 years	8	3
Generation in control (CEO)	First generation	125	54
	Second generation	94	41
	Third generation or subsequent	11	5
Generations involved	One generation	62	27
	Two generations	99	43
	Three or more generations	69	30
Board characteristics		N=230	%
Board size (directors)	Three directors	118	52
	Four directors	41	18
	Five directors	30	13
	Six directors	19	8
	More than six directors	22	9
Family involvement (family director ratio)	Between 0-25%	4	2
	Between 26-50%	26	11
	Between 51-75%	48	21
	Between 76-100%	152	66
Executive / Non-executive directors	Between 0-25%	97	42
	Between 26-50%	92	40
	Between 51-75%	29	13
	Between 76-100%	12	5
Gender in the board (male directors ratio)	Between 0-25%	2	1
	Between 26-50%	46	20
	Between 51-75%	86	37
	Between 76-100%	96	42
Shareholders in the board (shareholders ratio)	Between 0-25%	7	3
	Between 26-50%	31	13
	Between 51-75%	54	23
	Between 76-100%	138	61

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Table 10 Descriptive statistics and correlations

	Variable	Mean	S.D	Maximum	Minimum	Median	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
1	Age	1.46	0.19	2.17	0.85	1.47	1																	
2	Board Size	4.21	1.85	16	3	3	0.24 **																	
3	Family director ratio	0.84	0.23	1	0	1	-0.02	-0.23 **																
4	Board involvement in control strategy	7.79	2.57	10	0	9	-0.11	-0.05	-0.01															
5	Entrepreneurial orientation	6.29	2.54	10	0	7	0.04	-0.00	0.13	0.18 *														
6	Executive director ratio	0.33	0.24	1	0	0.33	-0.11	-0.19 *	0.21 **	0.10	-0.04													
7	Exploitative innovation	8.66	1.51	10	0	9	-0.10	-0.12	0.09	0.22 **	0.23 **	0.12												
8	Exploratory innovation	8.28	1.69	10	0	8	-0.17 *	-0.21 **	0.06	0.14 *	0.34 ***	0.03	0.54 ***											
9	Board involvement in strategy formulation	8.03	2.60	10	0	9	-0.08	-0.03	0.01	0.90 ***	0.12	0.12	0.16 *	0.09										
10	Generation involvement	1.48	0.58	4	1	1	0.06	0.05	0.04	0.07	0.09	0.12	-0.03	0.07	0.07									
11	Generation in control	2.03	0.75	4	1	2	0.48 ***	0.10	0.05	-0.07	0.05	-0.12	-0.05	-0.04	-0.02	-0.21 **								
12	Innovativeness	6.58	2.73	10	0	7	0.01	-0.04	0.13	0.09	0.84 ***	-0.06	0.21 **	0.40 ***	0.07	0.03	0.04							
13	Male director ratio	0.73	0.23	1	0	0.71	-0.04	-0.09	-0.01	0.01	0.00	0.09	-0.03	0.02	0.01	-0.04	-0.06	0.02						
14	Proactiveness	6.54	2.28	10	0	7	0.11	0.09	0.12	0.13	0.80 ***	-0.04	0.17 *	0.25 ***	0.09	0.04	0.09	0.56 ***	0.01					
15	Risk taking	5.77	2.63	10	0	6	-0.02	-0.04	0.08	0.22 **	0.79 ***	0.01	0.17	0.16 *	0.14 *	0.14 *	-0.02	0.43 ***	-0.03	0.46 ***				
16	Shareholder director ratio	0.69	0.30	1	0	0.71	-0.11	-0.35 ***	0.53 ***	0.05	0.12	0.21 **	0.10	0.07	0.07	-0.01	-0.01	0.15 *	0.13	0.07	0.06			
17	Firm Size	1.99	0.24	3.07	1.65	1.95	0.05	0.08	-0.10	0.02	0.08	-0.05	-0.10	-0.09	0.03	0.04	-0.08	0.07	-0.17 *	0.11	0.03	-0.01		
18	Firm performance	6.47	1.86	10	0	7	-0.1	-0.01	0.03	0.2	0.29 **	-0.05	0.11	0.14	0.18 *	0.12	-0.04	0.21 **	0.04	0.25 **	0.26 **	0	0.15	

Note. n = 230

a. Firm age and firm size variables were logarithmized.

*p < .05. **p < .01. ***p < .001.

3.4.2. Structural model assessment

We test the quality of the structural model by evaluating the predictive validity using the coefficient of determination in endogenous variables (R^2) (Chin, 1998), the regression coefficients' significance using the bootstrapping technique (Hair et al., 2012), and the Stone-Geisser-Criterion (Q^2) derived using the blindfolding procedure with an omission distance of 7 (Geisser, 1975; Stone, 1974; Tenenhaus et al., 2005). The values for R^2 for the EO dimensions can be considered substantial (Innovativeness = 0.67, Proactiveness = 0.65, and Risk Taking = 0.62) but weaker for EO (0.07) exploratory innovation strategy (0.18), and exploitative innovation strategy (0.10) (Chin, 1998). However, acceptable R^2 values depend on the research context (Hair et al., 2011). Notwithstanding the weaker values, the cross-validated redundancy measures show that the theoretical/structural model has predictive relevance ($Q^2 > 0$). The Q^2 is measured based on the estimation of the factor scores of the history of latent variables and the latent dependent variable measure (Hair et al., 2014). For hypotheses testing, we assessed the sign and magnitude of path coefficients and their t-values, obtained by applying nonparametric bootstrapping, and calculated effect sizes and total effects (Chin, 1998). Table 11 reports the PLS path coefficients and t-values, along with the R^2 for the endogenous construct.

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Table 11 Empirical results

Hypotheses	Standardized Beta	t-value (bootstrap)	Hypothesis supported/not supported
H1. The service task of the BoD associates negatively with EO in family SMEs.	-0.28****	9.83	Yes
H2. The control task of the BoD associates positively with EO in family SMEs.	0.44 ****	13.87	Yes
H3. The service task of the BoD strengthens the positive effects of EO on exploratory and exploitative innovation in family SMEs.	0.23 **** / 0.18 ****	18.57 / 12.72	Yes
H4. The control task of the BoD strengthens the positive effects of EO on exploratory and exploitative innovation in family SMEs.	0.26 **** / 0.25 ****	22.02 / 15.39	Yes

Notes: R²(EO) = 0.07; R² (Innovativeness) = 0.67; R² (Proactiveness) = 0.65; R² (Risk Taking) = 0.62; R² (Exploration) = 0.18; R² (Exploitation) = 0.10. Q² (EO) = 0.03; Q² (innovativeness) = 0.41; Q² (Proactiveness) = 0.40; Q² (Risk Taking) = 0.57; Q² (Exploration) = 0.12; Q² (Exploitation) = 0.05. **** p<0.001; ***p<0.01; ** p<0.05; *p<0.1; n.s. = not significant. Control variables: Firm age: EO (path=-0.075, t=1.328; n.s.), exploratory innovation (path=-0.232, t=5.622; p<0.001), exploitative innovation (path=-0.049, t=1.16.; n.s.). Firm size: EO (path=-0.092, t=1.19; n.s.), exploratory innovation (path=-0.028, t=0.96; p <n.s), exploitative innovation (path=-0.015, t=0.87; p <n.s). Firm performance: EO (path=-0.249, t=7.210; p<0.001), exploratory innovation (path=-0.037, t=1.472.; n.s.), exploitative innovation (path= 0.075, t=2.313.; n.s.). Board size: EO (path=-0.024, t=1.92.; n.s.), exploratory innovation (path=-0.184, t=14.536; p<0.001), exploitative innovation (path=-0.072, t=5.962; p<0.001). Family director ratio: EO (path=0.128, t=3.675; p<0.001), exploratory innovation (path=-0.022, t=0.442; n.s.), exploitative innovation (path=-0.009, t=0.357; n.s.). Executive directors ratio: EO (path=-0.069, t=4.265; p<0.001), exploratory innovation (path=-0.010, t=1.075; n.s.), exploitative innovation (path=-0.111, t=7.695; p<0.001). Shareholder director ratio: EO (path=0.141, t=8.447; p<0.001), exploratory innovation (path=-0.053, t=3.663; p<0.001), exploitative innovation (path=-0.026, t=1.882; n.s.). BoDs gender: EO (path=0.012, t=1.153; n.s.), exploratory innovation (path=-0.003, t=0.368; n.s.), exploitative innovation (path=-0.077, t=5.886; p<0.001). Generation in control: EO(path=-0.091, t=1.14.; n.s.), exploratory innovation (path=-0.047, t=1.12.; n.s.), exploitative innovation (path=-0.012, t=1.03.; n.s.). Generation involvement: EO (path=-0.042, t=0.83.; n.s.), exploratory innovation (path= 0.088, t=1.21.; n.s.), exploitative innovation (path=-0.071, t=0.91.; n.s.).

3.4.3. Hypotheses test

As Table 11 shows, our empirical results indicate that the BoD's service task has a significant negative effect on EO (path = -0.279, $t = 9.826$, $p < 0.001$), supporting Hypothesis 1. The BoD's control task has a positive effect on EO (path = 0.439, $t = 13.874$, $p < 0.001$), supporting also Hypothesis 2. The moderating effects posited in Hypotheses 3 and 4 are examined according to the two-stage approach (Chin, Marcolin, & Newsted, 2003). We estimate the significance of the moderating effects focusing on the t -values of each relationship using effect size to assess the strength of the identified moderating effects (Cohen, 1988). The empirical results show that the BoD's service task enhances both the positive effect of EO towards exploratory innovation (path = 0.225, $t = 18.565$, $p < 0.001$) and the positive effect of EO towards exploitative innovation (path = 0.181, $t = 12.714$, $p < 0.001$), thus supporting Hypothesis 3. The results also show that the BoD's control task reinforces both the positive effect of EO on exploratory innovation (path = 0.258, $t = 22.015$, $p < 0.001$) and on exploitative innovation (path = 0.248, $t = 15.393$, $p < 0.001$), and we hence conclude that Hypothesis 4 is supported.

3.4.4. Robustness test

Given that our empirical analysis has a cross-sectional nature, we examined the robustness of our results by addressing potential endogeneity issues related to reverse causality. We followed the procedure by Gruber et al. (2010) with the aim of identifying causal relationships among our variables. In particular, we contacted the original respondents to obtain an update for the EO as well as exploratory and exploitative innovation measure 24-26 months after our initial data collection effort, and received responses from 97 of the original respondents (42.17% response rate). For these firms, we ran the separate path analyses using the EO and innovation variables obtained from the first (t_0) and second data collections ($t+2$). The direction and magnitude of the relationships between (a) BoD service task (t_0) and EO (t_2) ($\beta = -0.175$; $t = 6.475$), and (b) BoD control task (t_0) and EO (t_2) ($\beta = 0.268$; $t = 8.715$), were consistent with the original results. Similarly, the direction and magnitude of the relationships between (a) EO (t_0) and exploratory innovation (t_2) ($\beta = 0.509$; $t = 54.633$), and (b) EO (t_0) and exploitative

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innovation (t2) ($\beta = 0.400$; $t = 41.454$), were consistent with the ones in our study. Therefore, we conclude that reverse causality is not an issue in our study.

3.5. Discussion

The role of the BoD is considered important for attaining entrepreneurship and innovation in large firms (Daily et al., 2003; Machold et al., 2011). However, these insights cannot be directly extended to family SMEs for a number of reasons. First, most prior research has focused on structural variables (e.g., the family representation on the BoD), but BoDs of family SMEs tend to have homogeneous structures (Corbetta & Salvato, 2004; Voordeckers et al., 2007; Westhead et al., 2002); second, the BoD's traditional role of addressing agency conflicts (Jensen & Meckling, 1976) is less salient in family SMEs where owners and manager are bond by altruism (Chrisman et al., 2004; George, 2005; Herrero, 2011) and more likely driven by stewardship motives (Eddleston & Kellermanns, 2007; Gubitta & Gianecchini, 2002); finally, BoDs in family SMEs are not as regulated as those in large publicly-traded (Corbetta & Salvato, 2004; Uhlener et al., 2007), suggesting that their behavior is likely to vary greatly among family SMEs. For these reasons, in this paper we attempt to extend existing theory and evidence about the role of the BoD in family SMEs by arguing that behavioral variables, particularly the service and control tasks through which the BoD can contribute to strategic-issue processing (Bammens et al., 2011), will have an important impact on family SMEs' EO as well as on their ability to turn EO in ambidextrous innovation. The study of 230 Spanish family SMEs generally supports the hypothesized relationships, with notable implications for research on family firms, EO, innovation and corporate governance.

First, this paper contributes knowledge about the sources of heterogeneity in family firms (Chrisman et al., 2012; Chua et al., 2012; Westhead & Howorth, 2007), particularly in relation to entrepreneurship and innovation (Chrisman & Patel, 2012; Jaskiewicz et al., 2015). Many scholars have emphasized that the BoD can potentially boost entrepreneurship and innovation in family firms (e.g., Chrisman et al., 2015a; Gabrielsson, 2007; Miller & Le Breton-Miller, 2011; Zahra, 1996). Unfortunately, however, prior research has found weak effects (Brunninge & Nordqvist, 2004; Eddleston et al., 2012). Our study differs from prior research in that it takes a critical perspective on the existing assumptions about the BoD and it extends those assumptions in order to

accommodate the distinctive attributes of BoDs in family SMEs (Bammens et al., 2011). By doing so, we shift the focus from structural to behavioral variables, namely the BoD's service and control tasks, and find that the BoD has stronger effects on EO and innovation than previously thought or shown. Therefore, our study shows that the BoD can be an important driver of heterogeneity in EO and innovation among family SMEs.

Relatedly, our study also adds important insights to the corporate governance literature, which has so far mostly focused on BoDs in large publicly-traded firms while overlooking the BoDs of private, smaller and family-dominated firms (Bammens et al., 2011; Uhlaner et al., 2007). In particular, our study extends the currently limited understanding of the implications of BoD involvement in strategy in general (Conger et al., 1998) and complements prior studies that focused on structural dimensions of the BoD, such as BoD composition and the ratio of family members on the BoD (Bammens et al., 2011; Zattoni et al., 2015). Our findings not only improve our understanding of the nature of the BoD in family SMEs (Conger et al., 1998; Daily et al., 2003; Hendry & Kiel, 2004) by elucidating the differences between BoDs in large corporations and family SMEs. More importantly, we shed light on the BoD's effects on entrepreneurship and innovation in family SMEs. Our results show that two distinct tasks carried out by the BoD, namely service and control tasks (e.g., Bammens et al., 2011; Voordeckers et al., 2007; Zattoni et al., 2015), have different effects on EO and ambidexterity, hence providing stronger and more detailed insights on the effect of each on entrepreneurship and innovation in family SMEs. These findings therefore complement and extend research developed in large non-family corporations (Daily et al., 2003).

Finally, this paper helps integrate and reconcile prior research on EO and innovation in family firms by showing that the BoD has a key role in ensuring that the EO of a family SME is transformed into tangible innovation activities. Many scholars have recently emphasized the inconsistent and sometimes paradoxical relationships between family involvement and innovation (Chrisman et al., 2015a). Most notably, scholars have found that family firms tend to have a conservative orientation and a lower innovation input (e.g., R&D expenditure) than non family firms, yet they can attain superior innovation performance (Block, 2012; Duran et al., 2015). Some authors have argued that family firms are likely to be slower in seeking technological opportunities, but faster than non-family firms in realizing those opportunities once they are identified (König, Kammerlander, & Enders, 2013). Others have argued that these findings are valid only when considering average effects, whereas there will be great variation in both family

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firms' willingness and ability to seek and exploit innovation opportunities (Chrisman et al., 2015a). Our study adds to this debate by showing that the BoD's service and control tasks are key mechanisms through which family SMEs can regulate their willingness to innovate (i.e., EO) as well as their ability to do so (i.e., translating EO into ambidextrous innovation activities). Thus, this study builds on previous research pointing to distinctive dilemmas in family firm innovation (Chrisman et al., 2015a; König et al., 2013) and helps reconcile conflicting positions in the literature by adding new evidence on factors that may facilitate or hamper EO and transform EO into ambidextrous innovation in family SMEs.

3.5.1. Implications for practice

Our insights into the importance of the BoD's service and control tasks as drivers of EO and as moderators of the EO-innovation relationship offer important managerial implications. Based on our results, family SMEs that aim to strengthen the EO in the organization should pay particular attention when designing the role of the BoD, evaluating its influence on the formulation of new strategic decisions and on the implementation of those decisions. Our study suggests that, if a family SME aims to improve its EO, the BoD should concentrate on control rather than service task as this helps improve entrepreneurial initiatives and avoid consuming time and resources on strategy formulation, which emerges as detrimental to EO. Nevertheless, our theory and evidence also suggest this situation could be improved by changing the composition of the BoD, particularly increasing the presence of non-family outside directors. Family SMEs should always consider balancing the proportion of family directors and non-family directors on the BoD with the aim of acquiring different strategy perspectives and increasing external knowledge and expertise, but prior research suggests that this can be major challenge for family SMEs (Johannisson & Huse, 2000). Therefore, our study also suggests that family SMEs can productively use the BoD to attain higher EO by carefully designing their tasks.

At the same time, turning EO into innovative activities emerges as an important and complex challenge for family SMEs, for which the BoD can again play a pivotal role. Based on our results, family firms should encourage their BoDs to get involved in both service and control task if they want to enable the aforementioned transformation.

However, this should be done by considering the type of knowledge provided by BoD members, given that industry-specific knowledge could be of greater help in order to turn EO into exploratory innovation (McGrath, 2001), whereas firm-specific knowledge may facilitate turning EO into exploitative innovation behavior. Hence, family SMEs are again encouraged to act on their BoD's composition in order to leverage the contribution of the BoD without compromising their ability to engage in exploratory innovations.

3.5.2. Research limitations and directions for future research

We acknowledge several limitations of our study that may offer opportunities for further research. First, relying on a single informant is relatively common in research surveying key informants (Simon & Shrader, 2012), but we need to consider the use of a single respondent as a limitation due to inferring firm-level behavior based on CEO responses (e.g., Cruz & Nordqvist, 2012). We also rely on subjective data on our key constructs, which may bias our results. However, the CEO's often deep knowledge on decision-making and firm processes in SMEs and the scarcity of objective data on these firms (Kammerlander & Ganter, 2015) would seem to validate the use of subjective data obtained from a single informant. In addition, in testing for common method bias, we do not find any cause for concern (Kellermanns & Eddleston, 2006). Second, our study was conducted on family SMEs in Spain. As such, cultural factors may influence the arguments, particularly in countries with very different cultures. Although we do not expect the results between the Spanish and other western settings to differ greatly, we invite researchers to replicate our study in other geographical contexts to determine the generalizability of our findings. Third, given that our findings are based on cross-sectional data, drawing causal inferences requires caution. Although the results of our robustness test suggest that the cross-sectional nature of our data is not susceptible to reverse causality, future research using longitudinal data could extend our results to incorporate considerations about how changes in BoD's tasks over time dynamically affect EO and innovation in family SMEs. Fourth, our measures of BoD service and control tasks are based on two items, which may potentially reduce the validity of the measures. Nonetheless, the use of two items to measure BoD tasks is common in prior literature (see, for example, Minichilli et al., 2009; Zona & Zattoni, 2007; Bammens et al., 2008). Moreover, the Cronbach's alpha for BoD service task (0.95) and BoD control task (0.91)

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indicate a satisfactory level of internal consistency of these variables. Fifth, our model includes the effects of the BoD's service and control tasks as drivers of EO and as a moderating factor when turning entrepreneurial attitude into innovation behavior. Although the direct and indirect effects of the BoD on firm performance are outside the scope of this study, further studies could extend this research by examining how the BoD moderates the relationships between exploratory and exploitative innovation and firm performance.

Appendix 2 Common method bias analysis

Construct	Item	Substantive factor		Common method factor	
		Loading R1	Loading R1 ²	Loading R2	Loading R2 ²
Board involvement in strategy formulation	BIFS1	0.97	0.9409	-0.02	0.0004
	BIFS2	0.98	0.9604	-0.02	0.0004
Board involvement in strategy control	BICS1	0.95	0.9025	-0.04	0.0016
	BICS2	0.96	0.9216	-0.02	0.0004
Exploratory innovation	EXPR1	0.87	0.6241	-0.04	0.0016
	EXPR2	0.83	0.7225	.09	0.0081
	EXPR3	0.78	0.7056	0.01	0.0001
Exploitative innovation	EXPT1	0.82	0.7921	0.08	0.0064
	EXPT2	0.78	0.8100	0.01	0.0001
	EXPT4	0.80	0.6889	0.09	0.0081
Entrepreneurial orientation	Inn1	0.79	0.7396	0.03	0.0009
	Inn2	0.85	0.7056	0.02	0.0004
	Inn3	0.84	0.7569	-0.2	0.0400
	Pro1	0.89	0.6889	-0.13	0.0169
	Pro2	0.90	0.6084	-0.07	0.0049
	Rtk1	0.83	0.6724	-0.12	0.0144
	Rtk2	0.86	0.6084	-0.08	0.0064
	Rtk3	0.84	0.6400	-0.08	0.0064
Average			0.7493		0.0065
			Ratio		115.27

4. CHAPTER

Exploratory and Exploitative Innovation in Family Businesses: The Moderating Role of the Family Firm Image and Family Involvement In Top Management

An earlier version of this paper was presented at the XXII European Academy of Management and Business Economics, held in Aalen (Germany) (2013). The title of the paper was: *Entrepreneurial Orientation and Innovation in a context of crisis: Some relevant factors in the case of Family Firms*

An earlier version of this paper was presented at the 10th Workshop on Family Firm Management Research, held in Bergamo (Italy) (2014). The title of the paper was: *The impact of the Top Management Team in the Entrepreneurial Orientation of Family Firms: What is the role of the Board of Directors?*

An earlier version of this paper was presented at the XXIX Annual Conference of the European Academy of Management and Business Economics, held in Donostia-San Sebastián (2015). The title of the paper was: *Organizational Image as a competitive advantage for family firms in a financial crisis context*

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Exploratory and Exploitative Innovation in Family Businesses: The Moderating Role of the Family Firm Image and Family Involvement in Top Management

Abstract

Drawing on innovation and family business literature, this article examines the largely overlooked family effect in exploratory and exploitative innovation-performance processes, from both an external and internal perspective by means of the moderating impact of the family firm image and family involvement in the top management team (TMT). Based on a sample of 91 Spanish small and medium family firms (family SMEs), our results show some interesting findings. First, we find that while family firm image is beneficial for exploitative innovation-firm performance relationship, it has a negative impact in the exploratory innovation-performance link. Second, we find that different forms of family involvement in the TMT have different effects on the results of exploratory and exploitative innovation processes. On the one hand, we find that a higher family-member proportion in the TMT negatively impacts the positive effect that both exploratory and exploitative innovation have on firm performance. On the other hand, we conclude that a higher number of generations involved in the TMT has a positive effect on exploratory innovation-firm performance link and a detrimental effect on exploitative innovation-firm performance relationship. Our study thus deepens current understanding of exploratory and exploitative innovation in family SMEs and highlights the previously overlooked effects of family firm image and two different forms of family involvement in the TMT have in both exploration and exploitation-firm performance relationships. Furthermore, our findings show some meaningful managerial implications related to the development of an attractive family firm image and the right composition of the TMT for improving the outcomes of exploratory and exploitative innovation processes.

Keywords exploratory innovation - exploitative innovation - family businesses - family firm image - family involvement in management - firm performance

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4.1. Introduction

Innovation in family small and medium family firms (family SMEs) has received growing attention in management research in recent years (e.g., Classen et al., 2014; De Massis et al., 2015; Kraus, Pohjola, & Koponen, 2012). In this regard, recent literature highlights the importance of simultaneously pursuing exploratory and exploitative innovation, both regarded as essential for better performance and firm success (Jensen et al. 2007; Raisch, Birkinshaw, Probst, & Tushman, 2009). Exploratory innovation involves sorting through potential opportunities to identify areas of future firm activity (March 1991; Stadler et al., 2014) and is regarded as a source of new products or services to respond to the needs of emerging customers or markets (Danneels 2003; Güttel, Konlechner, & Trede, 2015). Exploitative innovation instead is focused on designing incremental innovations to respond to the needs of existing customers or markets (Benner & Tushman 2003; Güttel et al. 2015).

Based on the premise that exploratory and exploitative (E/E) innovations are found to be influenced by firm characteristics (Lubatkin et al. 2006), the distinctive idiosyncratic aspects of family businesses (e.g., Zellweger et al. 2010; Kotlar & De Massis 2013) along with their wide-spread growth all around the world (Villalonga & Amit, 2009; De Massis et al., 2015a), makes this research area specially relevant and promising (Moss et al. 2014). At this point, several recent and relevant studies have examined potential drivers of E/E in family businesses such as family influence (Stubner, Blarr, Brands, & Wulf, 2012), family ownership and family involvement in management (Hiebl, 2015), technological opportunities (Allison et al. 2013), CEOs' chronic regulatory focus (Kammerlander et al., 2015), and performance-goal differences (Patel & Chrisman 2014). At the same time, others have examined the outcomes of E/E in family firms such as wealth creation (Lumpkin, Steier, & Wright, 2011), succession (Marchisio, Mazzola, Sciascia, Miles, & Astrachan, 2010), innovation performance (Carnes & Ireland 2013), and firm performance (Brannon, Wiklund, & Haynie, 2013; Stubner et al. 2012) (for a more detailed revision see Goel & Jones, 2016). However, rather surprisingly the research on E/E in family businesses has largely overlooked the potential moderating effects of family firms' unique aspects in the positive relationship between E/E innovations and firm performance.

Scholars have long emphasized that the idiosyncratic differences of family businesses emerge from the overlap of family and business (Habbershon, Williams, & MacMillan, 2003; Sundaramurthy & Kreiner 2008). In this regard, family owners usually see the business as an extension of their family (Dyer 1994; Dyer & Whetten 2006), giving special relevance to projecting a family firm image to stakeholders (Memili et al. 2010). Prior research demonstrates that family firm image, understood as a conception of the firm that is associated with the family's name and reputation (Craig et al. 2008; Zellweger et al. 2010), is a firm-specific resource that provides external benefits such as a higher capacity to draw customers and generate sales growth (Craig et al. 2008; Zellweger & Astrachan 2008), protection in crisis periods (Godfrey 2005), and close relations with external stakeholders (Tagiuri & Davis 1996). According to Zellweger et al. (2010), 'controlling families will strive for a particular set of goals that help them to create a favourable perception of the firm in the public and thus enjoy the benefit of the positive spillover of public perception on the family'. The literature, however, has largely overlooked how family firm image may contribute to family firms' internal processes and strategic decision-making, although family firm image is usually linked to the firm's objectives and strategies (Dyer & Whetten 2006) and affects firm member's behaviour (Memili et al. 2010). In this respect, De Massis et al. (2015a) focus on the impact of the idiosyncratic characteristics of family businesses on innovation, and highlight the importance of fitting these characteristics with internally consistent set of strategic decisions. Furthermore, these authors introduce the concept of family-driven innovation by drawing on, among others, the resources and capabilities needed or used by family members to lead the firm toward innovation.

The particular essence of family firms may also impact how these businesses operationalize their strategies (Dyer 2003). The distinctiveness of family firms, which has been captured with the term of 'familiness' (Habbershon & Williams 1999), also reflects the idiosyncratic character of the relationships that exist within these firms, including, but not limited to, the relationships among family members who belong to different generations (Pearson et al, 2008; De Clercq & Belausteguigoitia 2015). However, few studies investigate the family involvement as a variable influencing innovation management (e.g., Cassia, De Massis, & Pizzurno, 2011; De Massis et al. 2013; Litz & Kleysen 2001; Matzler, Veider, Hautz, & Stadler 2015), although the nature of family firms may affect how these firms address E/E innovation (Miller & Le Breton-Miller 2006; Moss et al. 2014). Moreover, prior research shows that family firm-

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specific top management position diversity (TMT) affects firm performance (Diéguez-Soto et al., 2015) as well as team behaviour (Ensley & Pearson 2005; Ling & Kellermanns, 2010; Minichilli et al., 2010; Veider & Matzler, 2015).

Thus, the present study attempts to address the potential effect of family firm image on E/E innovation-firm performance relationship, and complements the work of Hiebl (2015), where family involvement in the TMT is analysed as an E/E antecedent by focusing on the contingent role of the TMT between E/E innovation and firm-performance. Employing a data set of 91 Spanish family SMEs, this study analyses the family effect on the E/E innovation-performance process from both an external and internal perspective by means of the moderating impact of family firm image and family involvement in the TMT, respectively. As a result, this paper makes several contributions. On the one hand, although research into E/E innovation has advanced considerably in recent years (Goel & Jones, 2016) through analyses of some environmental and firm-level drivers of E/E innovation (e.g., Kammerlander et al. 2015), the study of innovation in family firms in general (De Massis et al. 2013; De Massis et al., 2015a), and in particular of E/E innovation in these firms, needs more research (Moss et al. 2014; Stubner et al. 2012). In this regard, this paper sheds light on how the family nature of family firms simultaneously affects, from both an external and internal perspective, the process and outcomes of E/E innovation (Miller & Le Breton-Miller 2006). In regards to the external perspective, by studying the moderating effect of family firm image in the E/E innovation-performance process, this research adds to the generally little studied external view of the family effect on this relationship. In addition, by studying two different meaningful sources of family involvement in the TMT as moderators in the E/E innovation-performance process -the ratio of family members in the TMT and the number of generations involved in top managerial positions- this study adds an internal view of the family effect, which complements the aforementioned external view.

Earlier studies reveal that TMT composition influences innovation and its outcomes in non-family firms (Hambrick 2007; Heavey & Simsek 2013), but the way the TMT composition affects innovation in family firms needs more research (Hiebl, 2015; Kraiczy et al. 2014; Ling & Kellermanns 2010; Minichilli et al. 2010). Furthermore, although research has shown that the TMT may influence the results of innovation projects (Cooper & Kleinschmidt 1995; Holahan, Sullivan, & Markham, 2014), there are few studies that have empirically measured the TMT's impact from a

firm-level perspective (e.g., Shu, Page, Gao, & Jiang, 2012; McGrath 2001; Stadler et al. 2014). To the best of our knowledge, apart from some recent research (e.g. Veider & Matzler 2015), this is one of the first studies where this factor is analysed in the approach to E/E innovation in family firms. This is rather surprising considering that the TMT makes the main decisions in terms of strategy (Talke et al. 2010). Hence, we contribute to the knowledge of the role of family involvement and its diversity as long as this issue remains under researched (Kraiczy et al. 2014; Ling & Kellermanns 2010; Minichilli et al. 2010).

In addition, this study contributes to the literature on family firm image, where scholars have discussed how this may provide family firms with performance outcomes (e.g., Godfrey, 2005; Craig et al. 2008; Dyer & Whetten 2006), whereas the way family firm image contributes to internal processes remains under explored (Memili et al. 2010). At this point, by examining family firm image as a firm-specific resource, our study adds to the understanding of how family firm image influences innovation-related business processes in family firms. Accordingly, this paper partially fills the void of empirical studies examining the different outcomes of family firm image (Zellweger et al. 2010) and examines how idiosyncratic family businesses characteristics may impact on innovation (De Massis et al., 2015a).

The remainder of the study is organized as follows. The next section introduces the theoretical background and develops the hypotheses. This is followed by descriptions of the sample and research methodology. Section 4 provides the results, with the final Section 5 discussing the main contributions, limitations, and propositions for further research as well as implications for theory and practice.

4.2. Theoretical background and hypotheses development

4.2.1. The effects of family firm image

Family firm image refers to the way family firm members believe others see their organization (Memili et al. 2010). It has been regarded as one of the most important and distinguishing characteristics of family firms since family business are often associated with the family name (Dyer & Whetten 2006) and its identity is unique and impossible to copy completely (Sundaramurthy & Kreiner 2008). The family firm's image creates widespread name recognition and a favourable reputation among the firm's stakeholders

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(Cooper, Upton, & Seaman, 2005), along with the immediate identification of the firm's business, products, and services (Craig et al. 2008). As a result, the family firm image provides a greater capacity to increase sales by attracting customers (Craig et al. 2008; Zellweger & Astrachan 2008). Furthermore, Kashmiri and Mahajan (2010) citing Fukuyama (1996) claim that "extant research shows that when customers identify a firm as being a family firm, they tend to trust the firm more". This trustworthiness, based on family firm image and reputation, may be useful to these businesses in establishing ties with customers (Miller et al. 2008; Sirmon & Hitt 2003), and may be added to relevant information about stakeholders' needs and suggestions on products, services, or even processes (Craig et al. 2008). More specifically, this information may help to obtain good results from business operations (Sieger, Bernhard, & Frey, 2011) such as improving and refining existing products, regarded as a unique proposition of selling to satisfied customers (Zelleweger et al. 2010), which may increase firm performance (Stubner et al. 2012).

A good family firm image may also be helpful for attracting better professionals from outside the company (Fombrun & Sahnley, 1990; Memili et al. 2010) that may enable family businesses to obtain more and better knowledge and expertise on innovation processes from beyond the firm. Specifically, such knowledge and expertise from new talent developed outside the family firm (Minichilli et al. 2010) may complement family firm's knowledge stocks and integrate them with the existing one (Chesbrough, 2003). This fact may be of great help for the successful design, development, and implementation of completely new products and processes, so as reinforcing the exploratory innovation-firm performance relationship (Stubner et al. 2012).

Both exploratory and exploitative innovation, and particularly the former, require considerable resource allocations during the innovation process (Rego, Oliveira, Rosado, & Habib, 2014). Furthermore, certain levels of financial resources are necessary for obtaining good results from innovation processes (Gibbert, Hoegl, & Valikangas, 2014). In this sense, the positive reputation derived from a good family firm image may also be important for better access to capital markets (Rindova, Williamson, Petkova, & Sever, 2005), which may reinforce both exploratory and exploitative innovation-firm performance relationships.

The family firm image can also contribute to the firm's performance, owing to both exploratory and exploitative innovation from an internal point of view. Indeed, family members are usually concerned about the family firm image, given the firm is usually associated with the family name (Memili et al. 2010). As such, family members are conscious that a bad image may affect their family name, and so may work together to preserve the family firm's reputation (Dyer & Whetten, 2006, Memili et al. 2010). When working together, family members interchange ideas and knowledge and reinforce their relationships, which may add to the firm's ability to identify and develop innovative opportunities (Sanchez-Famoso et al. 2014). Broad and strong interpersonal relationship networks between firm members make it easier to identify opportunities and to exchange knowledge when creating an environment that fosters trust, cooperation, and collective action. This, in turn, may influence the mindset and entrepreneurial attitude of firm members (Colombo, Franzoni, & Rossi-Lamastra, 2015; Zellweger et al. 2012). Social capital may affect both family members and organizational members in general (Sanchez-Famoso et al. 2014), so as diversity of firm members add with access to ideas, opportunities, and resources (Beckman, 2006: Discua-Cruz, Howorth, & Hamilton, 2013; Wright & Vanaelst, 2009). A higher level of information exchange and knowledge flow may ease the development of the capability to share both tacit and evolved knowledge (Capital, 2009; Inkpen & Tsang, 2005). This, in turn, may help in the design and implementation of exploratory and exploitative innovations, successfully converting them into firm performance.

In summary, we conclude that a family firm image moderates the E/E innovation-performance relationship in such a way that it will reinforce both positive exploratory innovation-firm performance and exploitative innovation-firm performance relationships (see Figure 3). Formally stated:

Hypothesis 1a: In family SMEs, a stronger family firm image will increase the positive impact of exploratory innovation on firm performance.

Hypothesis 1b: In family SMEs, a stronger family firm image will increase the positive impact of exploitative innovation on firm performance.

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4.2.2. The effects of family involvement in TMT

Family firms have a particular essence that has been empirically shown to affect different business processes (Dyer, 2003). However, few studies investigate the family as a variable influencing innovation management (e.g., Cassia et al. 2011; De Massis et al. 2013; Litz & Kleysen 2001; Matzler et al. 2015), although the nature of family firms may affect how these firms address E/E innovation (Miller & Le Breton-Miller 2006; Moss et al. 2014). Scholars have usually examined the differences among family and non-family firms by capturing ‘familiness’ (Habbershon & Williams 1999), which has been extensively described in terms of family involvement in firm positions (Minichilli et al. 2010).

Recent studies show that the TMT composition affects team behaviour (Ling & Kellermanns 2010) depending on the diversity of its composition (Dahlin, Weingart, & Hinds, 2005). This study focuses on the effects of two main TMT diversity factors at family firms (Kraiczy et al. 2014): how the proportion of family members in the TMT, namely the family TMT ratio, and the number of generations involved in the TMT, namely generational involvement (Minichilli et al. 2010), affect the impact of E/E innovation in the family firm performance (see Figure 3).

4.2.2.1. The moderating effect of the family TMT ratio

Exploratory innovation may give family firms the flexibility necessary to convert new challenges in the environment (Gibson & Brikinshaw, 2004) into new opportunities (Stubner et al. 2012). Exploratory innovation is often related to launching new products (De Massis et al. 2013) or expanding the firm’s customer base in new markets (Miller & Le-Breton-Miller, 2006). As such, exploratory innovation may help to shape the rules of the competitive game (Güttel et al. 2015), making it difficult for competitors to imitate such firms (Lubatkin et al. 2006). At this point, launching new products or offering new services to a market become unique selling propositions, which may enhance customer satisfaction and lead to increased revenue (Kollman & Stockamnn, 2014). However, the exploratory innovation-performance process may be moderated by the TMT, because the TMT is responsible for the innovation processes (Hambrick 2007). More specifically, the decisions of the TMT members depend on these members’

characteristics (Shu et al. 2012), and these characteristics influence different aspects of innovation decision-making and its performance. Minichilli et al. (2010) suggest that there are important differences in terms of education, expertise, business perspective, and organizational culture between family and non-family top managers that generate differences in the innovation processes in family firms (Kraiczy et al. 2014). As such, the family TMT ratio is expected to have a relevant impact on E/E innovation-firm performance relationship.

Family members usually have a common educational background and organizational culture while sharing expertise and experience acquired over time (Minichilli et al. 2010). Moreover, some distinctive values, such as commitment, long-term orientation, and customer service, provide them with a stronger firm culture (Chrisman et al. 2012; Gómez-Mejía et al. 2007; Vallejo-Martos 2011; Zahra et al. 2004). However, a high proportion of family members on the TMT may also minimize external perspectives and the knowledge of senior managers (Kraiczy et al. 2014), a key point for reaching high efficiency that may transform into good firm performance when implementing the already designed exploratory innovations. This lower ability to reach good results from innovation, apart from the fact that innovation may be perceived as a risky undertaking that consumes substantial resources and may put at risk the future of the firm (Li & Atuahene-Gima, 2001; Rosenbusch, Brinckmann, & Bausch, 2011), may be even lower in family firms where the selection of senior managers is based on family ties rather than on candidates' knowledge and skills (Veider & Matzler, 2015). Furthermore, low success rates of exploratory innovation processes are often attributed to failed implementation processes instead of low exploratory innovation investments (Danneels, 2008).

Non-family managers usually provide more diverse external knowledge and perspectives (Talke et al., 2010), as well as different management skills acquired outside the family business (Veider & Matzler, 2015). This diversity in knowledge and capacity may facilitate a successful implementation of exploratory innovations that have already been designed. In addition, heterogeneous TMTs have better connections with external advisers, who may provide with expertise and know-how in various areas for designing and transforming exploratory initiatives into tangible results (Alexiev, Jansen, Van den Bosch, & Volberda, 2010). This higher access to more external information and knowledge from non-family managers may encourage the use of outside

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information, strengthening the firm's absorptive capacity (Classen, Van Gils, Bammens, & Carree, 2012). Absorptive capacity is composed of two components that relate to knowledge acquisition and assimilation. The first is potential absorptive capacity (PACAP) (Zahra & Filatotchev, 2004), which may assist in experimentation (Alexiev et al. 2010; Zahra & George, 2002). The second is knowledge transformation and exploitation, or, realized absorptive capacity (RACAP) (Zahra & Filatotchev 2004), which may help in the implementing this experimentation (Patel, Kohtamäki, Parida, & Wincent, 2015). PACAP depends on firm's receptiveness to external knowledge, whereas RACAP is more closely related to a firm's capacity to leverage previously absorbed knowledge (Zahra & George 2002; Andersen, 2015). As such, in view of their lower resistance to changing external senior managers (Naldi et al. 2007) and their more diverse knowledge, skills, and expertise (Veider & Matzler, 2015), TMTs with a higher non-family ratio may hold higher levels of both components that improve the impact of innovation on firm performance (Andersen, 2015).

Furthermore, variety in the TMT composition may also entail a different attitude during innovation processes (Minichilli et al. 2010). As such, non-family managers may need to show that their employment is justified (Hiebl, 2015) by increasing their managerial impact through the design and implementation of risky projects (Casillas et al. 2011). This, in turn, may convert into a greater willingness to develop exploratory innovation than in the case of family managers (Hiebl, 2015). In this sense, although some scholars claim that family managers are better positioned to discover new opportunities, given their long tenures and prevailing sociocognitive familial bonds (e.g. Patel & Fiet, 2011), the majority argue that these advantages are limited to domains relatively close to the current operations of the firm (e.g. Kraiczy et al. 2014; Sharma & Salvato 2011). Indeed, given that their family wealth is invested in the firm, TMTs with a high family ratio may be more risk averse when developing exploratory innovation (De Massis et al. 2013), hindering the firm's performance. As such, although family managers may be aware of the necessity of pursuing both exploratory and exploitative innovations (Hiebl 2015), their large wealth endowments in the firm may enhance their aversion to risky initiatives (Veider & Matzler 2015), hindering the firm's performance derived from such innovations.

On the other hand, exploitative innovations respond to the needs of existing customers or markets, and are based on tacit knowledge and shared experience acquired

over time (Sirmon & Hitt 2003). These innovations pursue returns by superior delivery of existing customers' needs (Kollman & Stockmann, 2014), as well as through higher efficiency and cost reduction when making incremental refinements to existing products, services or internal processes (Lubatkin et al. 2006). Furthermore, the performance of these types of processes are proximate and predictable (March, 1991). In this regard, TMT composition may also play an important role in transforming exploitative innovations into tangible results (Kraiczy et al. 2014). A higher family TMT ratio may make family firms focus on low-risk exploitative initiatives (Hiebl, 2015), trying to adjust their costs and making these investments as efficient as possible (Kraiczy et al 2014). In family firms with a majority of family managers, interactions among members become more frequent and direct (Gupta et al, 2006). This fact promotes learning from colleagues within the firm, making it easier to achieve good firm performance from exploitative innovations (Veider & Matzler, 2015).

For all these, we conclude that the ratio of family members on the TMT moderates the E/E innovation-performance relationship in such a way that it will decrease the positive effect of exploratory innovation on firm performance while it will increase the positive impact of exploitative innovation on firm performance. Formally stated:

Hypothesis 2a: In family SMEs, a higher family TMT ratio will decrease the positive impact of exploratory innovation on firm performance.

Hypothesis 2b: In family SMEs, a higher family TMT ratio will increase the positive impact of exploitative innovation on firm performance.

4.2.2.2. The moderating effect of generational involvement

The number of generations simultaneously represented in top managerial positions may influence the TMT's decisions (Kellermanns & Eddleston 2006) as it is considered an important source of TMT diversity (Ling & Kellermanns 2010). In fact, involving different generations in the TMT in family firms will diversify its knowledge as a result of differing educational backgrounds and expertise (Talke et al. 2010) as well as distinct perspectives (Chirico et al., 2011). This diversity in TMTs with different generations favours more creativity and innovation compared to homogeneous TMTs

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(Sciascia et al. 2013). These new generations add new knowledge (Veider & Matzler, 2015), given they usually push for innovation as they act differently and have different social networks (Arregle et al. 2007). Furthermore, Kraiczy et al. (2014) indicate that these new generations ‘who show an early interest in the family business will try to direct their education to their eventual business role by focusing on firm-specific studies (Arregle et al. 2007) and gaining outside experience before joining the TMT (García-Álvarez, López-Sintas, & Gonzalvo, 2002; Sharma 2004)’. In this sense, involving new generations in the TMT may add knowledge diversity, new expertise, and new perspectives (De Massis et al. 2013) which may help in identifying the needs of new customers and markets (Chirico et al. 2011; Ling & Kellermanns 2010) and successfully implementing the outcomes of exploratory initiatives through productive discussions (Burgelman & Hitt, 2007). Furthermore, it becomes easier for TMTs with more than one generation to recognize potential problems that may emerge when implementing the already designed exploratory innovations (Barkema & Shvyrykov, 2007), making multigenerational TMTs more likely to propose different actions to resolve these issues and obtain better firm performance (Sciascia et al. 2013).

The new knowledge added by new generations may be combined with the tacit knowledge of firm processes and the useful information acquired from older generations’ close bonds with stakeholders (Litz & Kleysen, 2001). Thus, incorporating new knowledge and perspectives with the current knowledge and expertise of the older generations who designed and implemented the current products and processes (De Clercq & Belausteguigoitia, 2015), may facilitate their improvement as well as the firm performance obtained from the development of these incremental innovations. As such, and in line with previous research, more inter-generational involvement not only may promote family firm innovation and entrepreneurial behaviour (Kellermanns et al. 2008) but also may improve efficiency when implementing exploitative innovations, thus, improving firm performance.

However, although TMTs with high generation involvement may have more diverse knowledge and perspectives, the effective knowledge combinations across generations might be fraught with challenges (De Clercq & Belausteguigoitia, 2015). Indeed, involving different generations in TMT may risk not succeeding with information sharing, collaboration, and joint decision making among senior managers (Buyl, Boone, Hendriks, & Matthyssens, 2011). More specifically, heterogeneous

TMTs could have less behavioural integration among senior managers (Simsek, Veiga, Lubatkin, & Dino, 2005), which plays a crucial role in taking advantage of the aforementioned diverse knowledge and capabilities (Dahlin, 2005; De Clercq et al. 2010). In this regard, Ensley and Pearson (2005) claim that information sharing, collaboration and joint decision-making are significant factors in reaching a high level of commitment among TMT members, which may ease an effective implementation of strategic decisions (Discua-Cruz et al. 2013). Thus, behavioural integration seems to increase the ability of TMTs to produce new products on time and within budget (Liu, Chen & Tao, 2015). In contrast, less behaviourally integrated TMTs may require costly formal rules in order to function (Smith, 1994), resulting in more time spent on team maintenance than on innovation processes (Lubatkin et al. 2006). Despite this risk in multi-generation TMTs, family members are conscious that they are very vulnerable to each other's actions, which may result in a closer identification with each other's ideas, willingness, and intentions, as well as a strong reciprocal understanding of each person's values and behaviours (Discua-Cruz et al. 2013). As such, this attitude of family members may attenuate the risk of a low level of behavioural integration. Furthermore, constructive conflict within a team promotes comprehensive decision-making based on diverse perspectives and different information (Reisinger & Lehner, 2015).

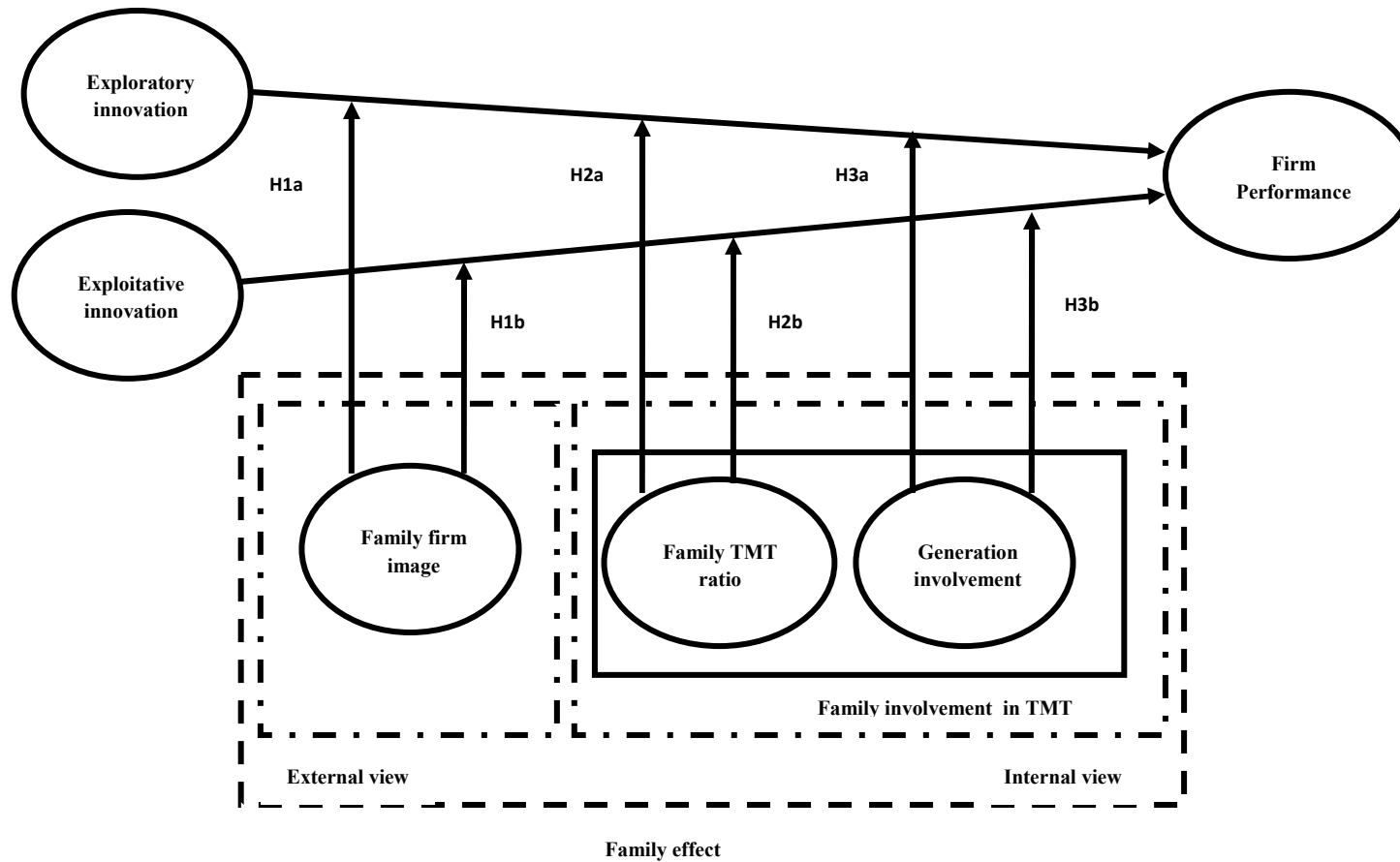
For all these, we conclude that the number of generations involved in the TMT moderates the relationship between E/E innovation and firm performance in such a way that, greater generational involvement in the TMT will reinforce both exploratory innovation-firm performance and exploitative innovation-firm performance relationships. Formally stated:

Hypothesis 3a: In family SMEs, a higher number of generations involved in the TMT will increase the positive impact of exploratory innovation on firm performance.

Hypothesis 3b: In family SMEs, a higher number of generations involved in the TMT will increase the positive impact of exploitative innovation on firm performance.

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Figure 4 Research model and hypotheses: The moderating effects of family firm image and family involvement in TMT



4.3. Method

4.3.1. Sample and data collection

This study focuses on Spanish family SMEs located in the Basque Country and included in the SABI (Iberian Balance Sheet Analysis System) database for June 2014. There is no single prevailing family business definition in top international journals in the family business field (Dawson & Mussolino, 2014). Furthermore, there are several well-known approaches to defining family businesses (Steiger et al. 2015), including the components-of-involvement approach (Chrisman et al. 2005), essence approach (Chua et al. 1999), and F-PEC scale (Astrachan et al. 2002; Klein, Astrachan, & Smyrniotis, 2005), among others. However, these approaches all agree on the need for family involvement in ownership, management, and corporate governance (De Massis, Kotlar, Frattini, Chrisman, & Nordqvist, 2016; Sciascia, D’Oria, Bruni, & Larrañeta, 2014a). In our research, we chose components of the involvement approach, which is common in empirical family business research (Steiger et al 2015), because it provides the facility to define and measure family businesses (Basco, 2013). Hence, we focus on the following two criteria to delineate the family firm concept (Arosa et al. 2010): (1) ownership, that is, whether one or more families controlled business ownership, and (2) active participation in its management. We consider 50% as the minimum equity to determine that a family has control (Arosa et al. 2010; Voordeckers et al. 2007). According to these criteria, we examined the shareholding structure (percentage of common stock) and the identity of ownership, and the TMT members in detail (Martinez-Romero & Rojo-Ramirez 2015). Subsequently, we refined the sample by removing entries without mailing addresses or those with incongruent data, obtaining a final sample of 584 family SMEs.

We used a questionnaire to obtain unavailable or difficult to acquire information for non-listed firms. The questionnaires were pretested to ensure that the questions were clear and understandable. This was done through informal interviews with nine randomly chosen CEOs of family firms not included in the initial sample, to discuss the survey instrument and adapt the wording where necessary.

The data were collected through telephone interviews conducted by a professional survey research firm to ensure quality and a high response rate. Beforehand, a letter presenting our research and asking for collaboration was sent to the CEOs of these businesses. CEOs are qualified to comment on organization-wide issues as they have a

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global vision of the firm's strategy (Memili et al. 2010) and knowledge of and responsibility for innovation (De Massis et al. 2013; Talke et al. 2010). Starting from the sample of 584 non-listed Spanish firms, we obtained 91 responses (15.58%), a typical response rate for this type of research (Brettel & Rottenberger 2013). We tested for any non-response bias by comparing the answers of early versus late respondents. Based on the order in which the responses were received, we broke the total pool into two response waves, though these did not have any statistically significant difference between them, suggesting that non-response bias was not a problem in our study (Armstrong & Overton 1977).

4.3.2. Common method bias

Given that this study relies on CEOs as key respondents and on information provided by one person in a single timeframe (Campbell & Fiske 1959), the results are potentially threatened by common method bias. With the aim of reducing the potential threat of common method variance, we did some ex-ante adjustments in the survey design. First, to avoid the motivation of the key participants to respond in a more socially desirable way, respondent anonymity and absolute confidentiality were ensured (Podsakoff et al. 2003). Second, independent and dependent variables were segmented into different sections of the survey so that linking together the various concepts would be very difficult (Kortmann, 2014). This design adjustment, in combination with an extensive survey, makes the respondent think carefully about each answer, having the opportunity to ask the interviewer to read the instructions and definitions for each question (Podsakoff et al. 2003). Third, different response formats were considered within and across the sections of the survey (Grewal et al. 2010). While mainly using 10-point Likert scales, different indices were employed, such as 'completely agree/completely disagree', 'completely wrong/completely right', or 'very seldom/very frequently' (Kortmann, 2014).

Furthermore, common method variance was also tested by employing two post hoc tests of the data. First, common method bias was estimated with Harman's single-factor test (Harman 1967; Podsakoff & Organ, 1986). This test presumes that if common method bias exists, either a single factor will emerge from the factor analysis of all measurement items, or one general factor that accounts for most of the variance

will emerge (Kortmann, 2014). In this case, Harman’s single-factor test revealed that the first factor only accounted for 26.2% of the total variance in the sample, while four factors with eigenvalues greater than 1.0 accounted for 66.4% of the variance. Second, common method bias was estimated through the procedure in Podsakoff et al. (2003) and Liang et al. (2007). A common method factor was included and linked to all of the single-indicator constructs converted from observed indicators. Afterwards, the indicator variances explained by the method factor were compared with the variance explained by the substantive constructs. On average, the constructs explained 74.47% of the variance in the sample, whereas the method factor, on average, explained 0.63% of the variance, resulting in a ratio of substantive variance to method variance of about 118.2 (see Appendix 2). Moreover, most method factor loadings were insignificant. As both tests, (i.e., Harman’s single-factor test and the inclusion of a method factor), indicated a lack of common method bias, we concluded that common method bias was either absent or negligibly low (Kortmann, 2014).

4.3.3. Measures

The main descriptive statistics of the firms surveyed are summarized in Table 12.

Table 12 Sample description

	Characteristics	N=91	%
Firm size (employees)	Between 11-50 employees	19	21
	Between 51-100 employees	27	30
	Between 101-150 employees	24	26
	Between 151-200 employees	13	14
	Between 201-250 employees	8	9
Firm age (years)	More than 40 years	15	17
	Between 31 and 40 years	23	25
	Between 21 and 30 years	30	33
	Between 11 and 20 years	20	22
	Less than 10 years	3	3
TMT size (senior managers)	3 senior managers or less	44	48
	Between 4-5 senior managers	35	38
	More than 5 senior managers	12	14
Industry	Chemical	26	29
	Food	23	25
	Electric	22	24
	Steel	20	22

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The variables used in our analysis are based on existing and tested instruments. Except for the family TMT ratio and generation involvement, all the dependent and independent variables are based on multiple-item constructs with all items measured through Likert-type scales. The psychometric properties and descriptive statistics of these variables are shown in Table 13.

Exploratory innovation. Based on He and Wong's (2004) scale, we asked respondents to evaluate the following four items on an 11-point scale (0 = 'Completely disagree' to 10 = 'Completely agree'): the objectives for undertaking innovation projects in the last five years have been (1) to introduce a new generation of products; (2) to extend the product range; (3) to open up new markets; and, (4) to enter new technology fields. Firms with high exploratory innovation had high scores on these scales, whereas ones with little exploratory innovation had low scores.

Exploitative innovation. The measures of exploitative innovation are also based on He and Wong (2004). Specifically, we asked the respondents to evaluate the following four items on an 11-point scale (0 = 'Completely disagree' to 10 = 'Completely agree'): the objectives for undertaking innovation projects in the last five years have been (1) to improve existing product quality; (2) to improve production flexibility; (3) to reduce production cost; and, (4) to improve yield or reduce material consumption. Firms with high exploitative innovation had high scores on these scales, whereas ones with little exploitative innovation had low scores.

Family firm image. Family firm image is measured on a scale created by Memili et al. (2010), which was inspired by the previous work of Dyer and Whetten (2006) to assess the degree to which an organization attempts to create a family firm's image (Memili et al. 2010). Respondents were asked to evaluate the following five items on an 11-point scale (0 = 'Very seldom' to 10 = 'Very frequently'): (1) the family firm name is recognized in the community; (2) the family name is used as a brand; (3) in our advertisements, we mention that we are a family business; (4) most of our customers know that we are a family business; and, (5) the fact that we are a family business is a great marketing tool. Higher overall scores on the five-item family firm image scale indicate a greater attempt to create a family firm image, whereas lower scores indicate a lesser attempt to create a family firm image.

Family TMT ratio. The family TMT ratio was measured as the proportion of family members on the TMT. For that purpose, respondents indicated the number of actively involved family members on the TMT and the total number of TMT members. We then divided the number of family TMT members by the total number of TMT members to calculate the family TMT ratio (Minichilli et al. 2010).

Generational involvement. We asked respondents to indicate the number of generations actively involved in the TMT (Zahra, Neubaum, & Larrañeta, 2007).

Family firm performance: Previous research suggests that subjective measures of performance can reflect objective measures, enhancing their validity and reliability (Dess & Robinson, 1984; Lumpkin & Dess, 2001; Venkataraman & Ramanujan 1987). In order to measure perceived performance, respondents were asked to rate their sales growth and financial results against these of their main competitors. Specifically, using an 11-point scale, they respond to the following 2 items: 1) comparing to the firm's major competitors during the last five years, the firm's sales growth can be considered as (0 = 'Much worse' to 10 = 'Much better') (Sorenson, Neubaum, & Larrañeta, 2009) and, 2) compared with the firm's major competitors during the last five years, the firm's financial result can be considered as (0 = 'Much worse' to 10 = 'Much better') (Vallejo-Martos, 2011).

Control variables. Different additional variables were included to ensure a proper model specification and to consider possible alternative explanations for the results of our study. On the one hand, we controlled for firm size, measured by the actual number of employees because it may influence the amount of slack resources (George, 2005), and innovation outcomes (Cohen, 2010). Second, we also included firm age, measured as the number of years since founding, because younger firms usually have a higher tendency to innovate (Kraiczy et al. 2014). The log of both of these variables is used as a control to adjust for skewness. Third, given that the business environment may impact the innovative behaviour of firms (Raisch & Birkinshaw 2008), we controlled for the industry variable (chemical, food, electric, and steel). Finally, we controlled for TMT size, because in smaller senior teams, the family influence is usually stronger (De Massis et al., 2015b).

4.4. **Analyses and Results**

We chose structural equation modelling because of the use of latent constructs in our model (Hair et al. 2012). Specifically, we used the partial least squares (PLS) approach, given that some of its main characteristics make it especially suitable for this research. First, given that the sample size is between 50 and 100, in line with prior literature, PLS is seen as an adequate technique for obtaining reliable results (Peng & Lai 2012). Second, PLS can capture the normative implications of the total system of variables, and holistically clarify the entire model (Schuster & Holtbrügge 2014), which is relevant in our case as we estimate a model of simultaneous relationships and aim to have a complete overview.

The significance of the relationships in our model were estimated using the bootstrapping technique (Hair et al. 2012). Using the SmartPLS 2.0 software (Ringle et al. 2005), we constructed the same number of observations as the original sample in each of 5,000 bootstrap samples (Hair et al. 2012), and we allowed for individual sign changes in each procedure (Henseler et al. 2009). For hypotheses testing, we assessed the sign and magnitude of path coefficients and their t-values obtained by applying nonparametric bootstrapping, and calculated effect sizes and total effects (Chin 1998). Table 15 and Figure 4 report the PLS path coefficients and t-values. The R² values for the endogenous constructs are explained in section 4.3.

4.4.1. *Validity and reliability*

The psychometric properties of the measurement scales were analysed through (1) individual item reliabilities, (2) convergent validity of measures associated with individual constructs, and (3) discriminant validity (Hulland 1999). Item reliability is related to the degree to which an item loads on its intended construct. Given that the shared variance between an item and a construct should be higher than the one between the construct and the error variance, items should have loadings higher than .7 (Carmines & Zeller 1979; Hulland 1999). As presented in Table 14, all items that do not satisfy that condition were removed. Second, convergent validity was examined by means of composite reliability (CR) and Cronbach's alpha, applying the suggested .7 benchmark for reliability (Hulland 1999; Nunnally 1978). Given that all measures

exceeded this benchmark, as shown in Table 13, internal consistency was asserted. Third, we analysed the discriminant validity of the measures. In PLS, discriminant validity is approved if the average variance extracted (AVE) of a measure is greater than .5 and its square root is larger than the correlation coefficients with the other measures (Chin 1998; Fornell & Larcker 1981). As presented in Table 2, these criteria were met in each of the scales. As all requirements imposed by Hulland (1999) are fulfilled, we can conclude that the psychometric properties show adequate reliability and validity.

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Table 13 Descriptive statistics and correlations

		Mean	S.D	CR	CA	AVE	1	2	3	4	5	6	7	8	9	10	11	12	13	
1	Exploratory innovation	7.99	1.59	0.89	0.82	0.73	0.85													
2	Exploitative innovation	8.49	1.44	0.92	0.86	0.78	0.45	0.88												
3	Family firm image	7.30	2.21	0.87	0.82	0.64	0.17	0.08	0.80											
4	Performance	7.48	1.78	0.96	0.92	0.93	0.49	0.40	0.51	0.96										
5	Family TMT ratio	0.41	0.37	-	-	-	-0.03	0.05	0.08	-0.10	na									
6	Generation involvement	1.45	0.52	-	-	-	-0.02	-0.16	-0.02	0.17	0.25	na								
7	Firm size	113	52.77	-	-	-	0.00	0.06	0.00	0.10	-0.09	0.14	na							
8	Firm age	30	13.42	-	-	-	-0.19	-0.02	-0.06	-0.11	-0.11	-0.01	-0.17	na						
9	Chemical	23	-	-	-	-	0.03	0.01	-0.01	-0.05	-0.04	0.23	0.03	0.00	na					
10	Food	20	-	-	-	-	-0.14	-0.02	0.12	-0.03	0.00	-0.21	-0.20	0.08	-0.29	na				
11	Electric	16	-	-	-	-	0.10	0.04	0.04	0.14	-0.03	0.25	0.19	-0.11	-0.17	-0.16	na			
12	Steel	20	-	-	-	-	-0.07	-0.02	-0.05	-0.05	0.07	-0.06	-0.17	-0.08	-0.04	-0.39	-0.23	na		
13	TMT Size	3.98	1.77	-	-	-	-0.20	-0.21	-0.06	0.27	0.09	0.07	0.02	0.01	-0.10	0.14	0.20	-0.10	na	

Notes: Value on the diagonal is the square root of AVE (bold). AVE = average variance extracted; CA = Cronbach's alpha; CR= composite reliability; na = not applicable; SD = standard deviation.

Table 14 Reliability and convergent validity of the measurement model

Factor	Item	Loading	t-value
F1. Exploratory innovaton	EXPR1	0.90**	219.15
	EXPR2	0.87**	172.88
	EXPR3	0.79**	83.65
	EXPR4	removed	
F2. Exploitative innovation	EXPT1	removed	
	EXPT2	0.77 **	77.64
	EXPT3	0.93**	41.71
	EXPT4	0.94**	37.72
F3. Firm performance	PERF1	0.97**	76.64
	PERF2	0.96**	72.19
F4. Family firm image	FFI1	removed	
	FFI2	0.72**	80.03
	FFI3	0.86**	182.56
	FFI4	0.76**	46.35
	FFI5	0.84**	102.04

Notes: **p<0.01; p<0.05; n.s. = not significant

4.4.2. Assessment of the structural model

We tested the quality of the structural model using predictive validity focusing on the following statistics: the regression coefficients' significance, the coefficient of determination in endogenous variables (R^2), and the Stone Geisser Criterion (Q^2) derived using the blindfolding procedure with an omission distance of 7 (Geisser 1975; Stone 1974; Tenenhaus et al. 2005).

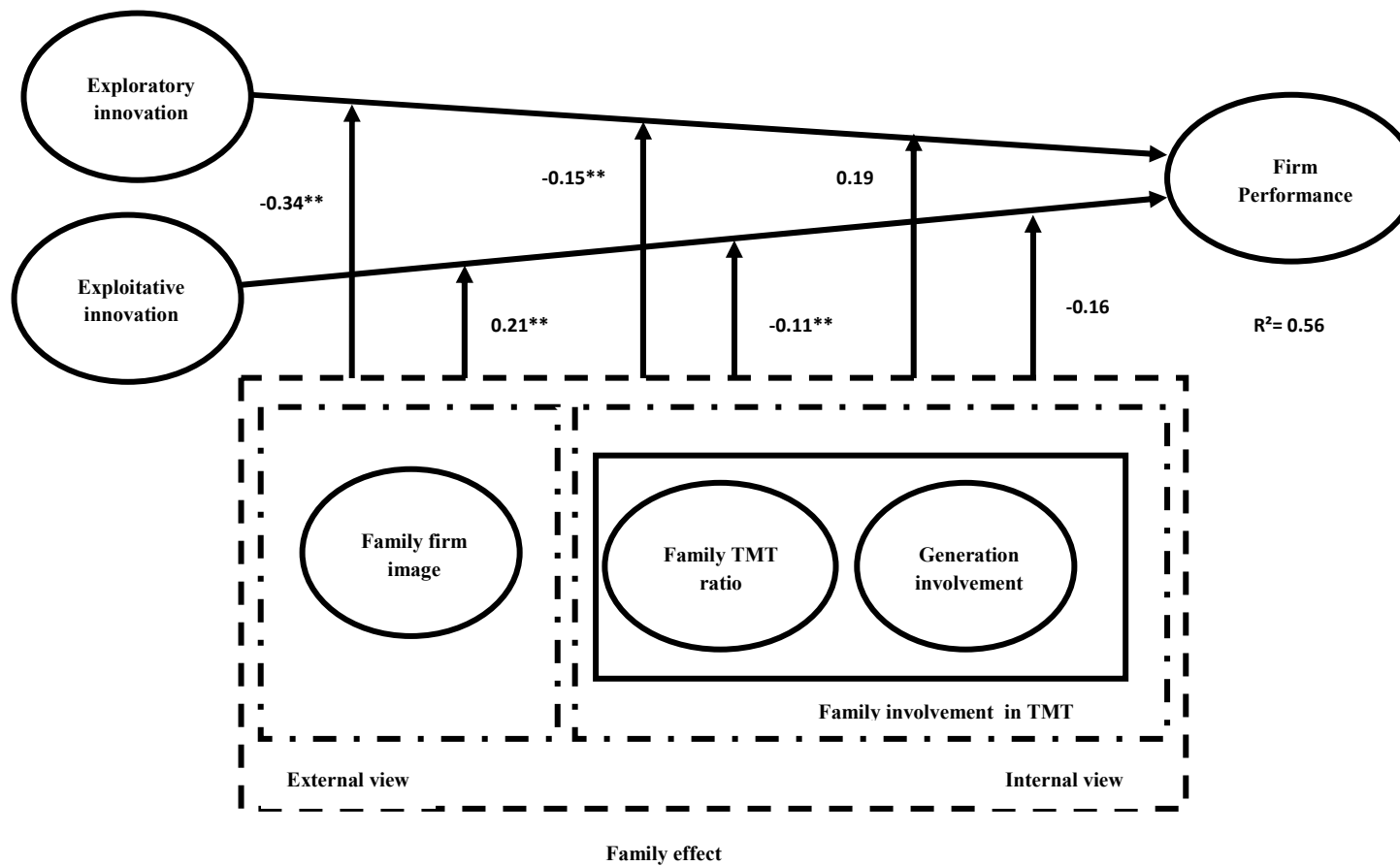
First, the R^2 value for the endogenous variable (0.56) – performance – can be characterized as strong (Chin 1998). In this regard, the literature suggests that it is best to score values for convenience higher than 0.1 in R^2 (Falk & Miller 1992). Second, we

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estimated the significance of the relationships in our model using the bootstrapping technique (Hair et al. 2012), as explained in the previous section. For hypotheses testing, we assessed the sign and magnitude of path coefficients and their t-values, obtained by applying nonparametric bootstrapping, and calculated effect sizes and total effects (Chin 1998). Table 15 reports the PLS path coefficients and t-values.

Figure 5 Test of the research model

n = 91. **p < 0.01. Note: The significance level was obtained by bootstrapping.



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Table 15 Hypotheses contrast

Hypotheses	Standardized Beta	t-value (bootstrap)
H1a: In family SMEs, a stronger family firm image will increase the positive impact of exploratory innovation on firm performance.	-0.34**	12.77
H1b: In family SMEs, a stronger family firm image will increase the positive impact of exploitative innovation on firm performance.	0.21**	25.58
H2a: In family SMEs, a higher family TMT ratio will decrease the positive impact of exploratory innovation on firm performance.	-0.15**	6.14
H2b: In family SMEs, a higher family TMT ratio will increase the positive impact of exploitative innovation on firm performance.	-0.11**	11.43
H3a: In family SMEs, a higher number of generations involved in the TMT will increase the positive impact of exploratory innovation on firm performance.	0.19**	9.12
H3b: In family SMEs, a higher number of generations involved in the TMT will increase the positive impact of exploitative innovation on firm performance.	-0.16**	15.03

Notes: ** $p < 0.01$; * $p < 0.05$; n.s.= not significant

4.4.3. Hypotheses results

Before describing our results, we show the direct effect of both exploratory innovation and exploitative innovation on firm performance. The direct effect of exploratory innovation on firm performance was positive and significant ($\beta = 0.417$; $t = 30.99$ $p < .01$; $R^2 = 0.31$), while the direct impact of exploitative innovation on firm performance was also positive and significant ($\beta = 0.210$; $t = 13.612$ $p < .01$; $R^2 = 0.30$). In the following, the path coefficients related to the hypotheses are examined in more detail (see Figure 4 and Table 15). On the one hand, the H1a showed a significant

negative moderating effect of the family firm image on the exploratory innovation-performance relationship ($\beta = -0.344$; $t = 12.767$ $p < .01$; $R^2 = 0.56$). In view of the significance, as well as the increasing explanatory power of this moderating effect (44.64%), we reject the H1a hypothesis. On the other hand, the result of H1b indicated a significant positive moderating effect of family firm image on the exploitative innovation-performance relationship ($\beta = 0.213$; $t = 25.583$ $p < .01$; $R^2 = 0.54$). Furthermore, the increasing explanatory power of the moderating effect of the family firm image (42.59%), supports the H1b hypothesis.

For hypotheses 2a and 2b, we considered the contingency effects of the family TMT ratio on the exploratory innovation-firm performance and on the exploitative innovation-performance, respectively. The results in Figure 4 and Table 15 indicate that the impact of exploratory innovation on firm performance varies with the family TMT ratio. For hypothesis 2a, in line with what we expected, our results indicate that the positive effect of exploratory innovation on firm performance decreases with a higher family TMT ratio ($\beta = -0.151$, $t = 6.138$ $p < 0.01$; $R^2 = 0.44$). In addition, this moderating effect increases the explanatory power of the model (29.54%), which supports hypothesis 2a. However, for hypothesis 2b, contrary to what we expected, the positive effect of exploitative innovation on firm performance decreases with a higher family TMT ratio ($\beta = -0.113$, $t = 11.426$, $p < 0.01$; $R^2 = 0.45$). In addition, as a consequence of this moderating effect, the explanatory power of our model increases (32.61%). Therefore, in view of the significance of the negative impact of the family TMT ratio in this relationship, we reject hypothesis 2b.

Regarding hypotheses 3a and 3b, we investigated whether the effects of exploratory innovation on firm performance and exploitative innovation on firm performance were contingent on generation involvement, respectively. On the one hand, for hypothesis 3a, our results indicate the positive effect of exploratory innovation on firm performance increases with the number of generations involved in the TMT ($\beta = 0.187$, $t = 9.119$, $p < 0.01$; $R^2 = 0.42$). In view of the significance of this effect, as well as the increasing explanatory power of our model (26.19%), hypothesis 3a is supported. On the other hand, regarding hypothesis 3b, our results show that the positive effect of exploitative innovation on firm-performance decreases with the number of generations involved in the TMT ($\beta = -0.160$, $t = 15.028$, $p < 0.01$; $R^2 = 0.41$). Furthermore, the explanatory power of the model increased as a consequence of this moderating effect (24.39%). Hence, we reject hypothesis 3b.

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Finally, with regard to the control variables, firm size had a positive and significant effect on firm performance ($p < 0.01$), while the effect of firm industry was not statistically significant ($p > 0.01$). We also found that, in line with our expectations, the TMT size is positively correlated with firm performance ($p > 0.01$) and firm age ($p > 0.01$).

4.5. Discussion and Conclusions

4.5.1. Results discussion

This study demonstrates the importance of considering the family effect from both an external and internal perspective to extend our understanding of how the family nature of a firm influences the results of E/E innovation. In this regard, this research sheds light on this issue by, on the one hand, analysing how the family firm image impacts the E/E innovation-firm performance relationship and, on the other, by exploring in this relationship the moderating effect of two different aspects of family involvement in the TMT. The results have notable implications for research on family firms and the E/E innovation approach. Furthermore, incorporating the role of family involvement and its impact on innovation research and firm performance is important to advance our knowledge of family businesses (De Massis et al., 2015a). Below we discuss our results.

With regards to family firm image, our results reveal that it exerts a significant positive influence on the exploitative innovation-firm performance relationship. This finding is consistent with our view of the effects associated with the family firm image on the success of exploitative innovation. Specifically, the family firm image and its associated reputation may help family firms create awareness of their customer orientation (Cooper et al. 2005), resulting in a sense of trustworthiness among customers (Tagiuri & Davis, 1996). This may also help the firm focus on its specific customers' needs and its ability to be more efficient in responding to these, thereby reinforcing the positive effect of exploitative innovation in firm performance.

However, this positive moderating effect does not occur in the case of the exploratory innovation-firm performance relationship. This may be related to the fact that family firm image is regarded by family businesses as a powerful tool for suggesting firm integrity and trustworthiness (Zellweger et al. 2010; Memili et al. 2011).

However, exploratory innovation processes entail higher risks (Yang, Phelps, & Steensma, 2010) and are considered uncertain in terms of results (Kammerlander et al., 2015). As such, achieving bad results from innovation processes may endanger the good reputation of a firm. Hence, the willingness to show an image of trust and integrity through a family firm image may hinder the exploratory innovation process and, thus, the firm performance derived therefrom. With regard to family involvement in the TMT, our results reveal that a high family TMT ratio decreases the positive effect of exploratory innovation on firm performance. In line with this theory, our results suggest that a homogeneous TMT may suffer from a lack of diversity in terms of knowledge (Minichilli et al. 2010) and management skills (Cruz & Nordqvist 2012), which are relevant factors in designing and implementing successful exploratory innovations. On the other hand, and also consistent with our theoretical development, a high generation involvement may contribute to the wide-ranging knowledge and management skills necessary for succeeding in exploratory innovations as a result of distinct educational backgrounds, expertise (Talke et al. 2010) and different perspectives (Chirico et al. 2011). In this regard, the fact that our results indicate a negative moderating effect of the family TMT ratio on exploitative innovation-firm performance may suggest that knowledge and expertise diversity are also important for succeeding in advantage-seeking projects. In this sense, Sciascia et al. (2013) indicate that the task-related conflicts in terms of a productive debate about the design and implementation of innovation related strategies, unusual among homogenous TMTs (Kraiczy et al. 2014), are necessary for adopting change in the organization. Indeed, combining family and non-family managers in the TMT may reduce any potential lack of human capital (Block, Jaskiewicz, & Miller, 2011), thus, providing different knowledge about issues and facilitating knowledge aggregation in ways that create innovations (Gupta et al. 2006). More specifically, the interpersonal relationship among firm members with different educational background and expertise, such as family and non-family managers (Sanchez-Famoso et al. 2014), may create a fertile environment for developing new ideas and responses to opportunities through cooperation and informational exchange (Colombo et al. 2015; Discua-Cruz et al. 2013). Therefore, diversity among managers in the TMT may be necessary to reinforce the positive exploratory innovation-firm performance relationship and the exploitative innovation-firm performance relationship.

With regard to generational involvement in the TMT, our results reveal that greater generation involvement in TMT decreases the positive effect of exploitative innovation

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on firm performance. In this sense, although diversity in terms of knowledge and perspectives may be crucial to enriching innovation processes, which may better firm performance, De Clercq and Belausteguigoitia (2015) warn about the potential risks of involving different generations of the family in the TMT (Kraizy et al. 2014). In fact, when generation involvement in TMT is high, family relationships can become difficult, because family members from different generations may have conflicting business goals (Sciascia et al. 2013). Therefore, excessive task related conflicts from involving different generations in the TMT (Kraizy et al. 2014) may be unproductive for several type of innovations. In this sense, exploitative innovations, may require more stability in management to refine and improve existing, on-going products and services (Yang et al. 2010) that may respond to the needs of current customers. Hence, given that relational conflicts are more likely to emerge in multi-generation TMTs, greater generation involvement seems to be detrimental to turning exploitative innovation into successful firm performance.

4.5.2. Contributions and theoretical implications

This research offers important contributions that stand at the interface of the innovation, SME and family business fields (Sciascia et al. 2015). First, we analyse the effects of family involvement in the TMT, from both an external and an internal perspective, on the E/E innovation- firm performance relationship (Miller & Le Breton-Miller 2006; Stubner et al. 2012). On the one hand, by focusing on the contingent effect of the family firm image on this relationship, this study partially fills the research gap of the family effect from an external view (Zellweger et al. 2010). On the other hand, this study also analyses how the ratio of family members in the TMT and the number of generations involved in top managerial positions (Kraiczky et al. 2014) may impact the E/E-firm performance processes, thus focusing on the internal view of the family effect. As such, we analyse the family effect on the E/E innovation-firm performance processes from both an external and an internal view in response to recent calls to examine innovation in family firms in general (De Massis et al. 2013), as well as E/E innovation in these firms in particular (Hiebl, 2015; Stubner et al. 2012). Our results imply that the impact of family on innovation should be understood from a holistic view, developing

an integrated reconceptualization of family involvement and innovation (De Massis et al., 2015a).

Second, this study contributes to the literature by showing how the TMT may impact on the results of innovation projects from a firm-level perspective (Shu et al. 2012). Indeed, several studies explore the effect of TMT composition on the outcomes of innovation projects (Holahan et al. 2014). However, apart from some recent well-known research (e.g. Veider & Matzler, 2015) this study is one of the first to examine the effect of family involvement in the TMT and its effects on the E/E innovation-firm performance relationship empirically. Thus, this study deepens our knowledge of the role of family involvement and its diversity, which has not been studied in detail (Minichilli et al. 2010), and offers new insight into how family involvement, an expression of a family's ability to influence firm behaviour and performance (De Massis, Kotlar, Chua, & Chrisman, 2014); Sciascia et al. 2014), may impact on the effect of E/E innovation on firm performance. Therefore, our results can be used as a point of reference to explore other business processes in the family business field.

Third, although the external effects of family firm image haven been studied (e.g. Zellweger et al. 2010; Memili et al. 2010), this is one of the first works to examine the overlooked effects of family firm image on internal processes (Memili et al. 2010). In this regard, this study sheds light on how the family firm image, conceived as a firm-specific resource, may impact firm-level innovation processes. Conscious about the need to maintain a good image firm members may work together to preserve the family firm's good name (Dyer & Whetten, 2006, Memili et al. 2010). When working together, firm members exchange knowledge, which may result in a better ability to identify and develop innovative opportunities (Sanchez-Famoso et al. 2014) related to the firm and reinforce their effect on firm performance. This finding responds to the need to empirically examine the different outcomes of the family firm image (Zellweger et al. 2010) and explains how family firm characteristics may impact on different innovation issues (De Massis et al., 2015b). Given our results, scholars may want to analyze how general family firm characteristics, and the family firm image in particular, may affect other business processes such as internationalization.

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4.5.3. Managerial implications

From a managerial perspective, this study has two important implications for practitioners. The first implication is related to the contingency role of family firm image in the E/E innovation-firm performance relationship. Our results suggest that family firms that focus on exploitative innovation may benefit from a strong family firm image to achieve better results in these processes. In this sense, family firms should reinforce their family firm image as it may improve the performance of exploitative innovation processes. This complements the idea that a consistent family firm image is beneficial for achieving outcomes that are closely related to external stakeholders such as an increase in sales (Craig et al. 2008) and protecting firm assets in times of crisis (Tagiuri & Davis 1996). In this regard, family businesses should also work on developing a modern and future-oriented image to counter some characteristics often inferred to them such as being conservative, risk-averse (Gómez-Mejía et al. 2007), and non-professional organizations (Stewart & Hitt 2012). Such characteristics may deter the attraction of talent with know-how and networking needed to succeed in disruptive innovation processes.

The second implication for family firms relates to the TMT composition. Our results suggest that family firms should infuse TMTs with more non-family members and inter-generational involvement. Such a change can provide greater knowledge diversity, reinforcing the positive effect of both E/E innovation by means of diverse perspectives, expertise, and networking, thereby gaining valuable information about the latest trends and opportunities.

4.5.4. Limitations and further research

This study has some limitations that offer several opportunities for further research. First, although relying on a single survey participant is common if the main company participant is surveyed (Simon & Shrader 2012), the use of a single company participant is a limitation as we infer firm-level behaviour based on the responses from the CEOs (e.g., Cruz & Nordqvist 2012). Additionally, our reliance on subjective data on E/E innovation, family firm image, and firm performance may have biased our results. Nevertheless, the fact that often only the CEO has deep knowledge about the decision-

making and firm processes within such firms seems to legitimize the use of subjective data from a single participant.

Second, the cross-sectional nature of our data demands caution when drawing causal inferences as the relationships analysed may be susceptible to reverse causality. However, we conducted different tests for common method bias (Harman 1967; Liang et al. 2007; Podsakoff & Organ 1986), and did not find any cause for concern about our results (Kellermanns & Eddleston 2006). However, future research may contribute by collecting longitudinal data on CEOs' views of E/E innovation activities in their businesses.

Third, our findings are based on family SMEs in Spain. Although we do not expect much variation in results between Spain and other western countries, cultural factors could influence our arguments, especially in countries whose national culture is significantly different from Spain (Hofstede & Hofstede 2001). We therefore encourage scholars to replicate our study in other geographical settings to examine the generalizability of our findings.

Fourth, apart from the family firm image, we only included TMT diversity as a potential moderating effect, in terms of family TMT ratio and inter-generational involvement, in the conceptual model and empirical analyses. Nevertheless, other variables may potentially moderate the relationships between E/E innovation and firm performance. An interesting avenue for further research could examine the moderating effect of the board composition, by means of family board ratio (Voordeckers et al. 2007), and/or its strategic involvement (Machold et al. 2011). Both may have an important impact since board characteristics generally contribute to the strategy process (Machold et al. 2011).

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Appendix 3 Common method bias analysis

Construct	Item	Substantive factor			Common method factor		
		Loading R1	Signf. R1	Loading R1 ²	Loading R2	Signf. R2	Loading R2 ²
Exploratory Innovation	EXPLOR1	0.90	219.15	0.8100	0.02	0.72	0.0004
	EXPLOR2	0.87	172.88	0.7569	0.09	0.81	0.0081
	EXPLOR3	0.79	83.65	0.6241	-0.03	0.64	0.0009
Exploitative Innovation	EXPLOIT2	0.77	77.64	0.5929	0.03	0.71	0.0009
	EXPLOIT3	0.93	41.71	0.8649	-0.08	0.99	0.0064
	EXPLOIT4	0.94	37.72	0.8836	-0.17	1.22	0.0289
Family firm image	FFI2	0.72	80.03	0.5184	-0.05	0.76	0.0025
	FFI3	0.86	182.56	0.7396	0.07	0.74	0.0049
	FFI4	0.76	46.35	0.5776	-0.00	0.58	-0.0001
	FFI5	0.84	102.04	0.7056	-0.12	1.04	0.0144
Performance	PERF1	0.97	76.64	0.9409	-0.09	0.83	0.0081
	PERF2	0.96	72.19	0.9216	-0.02	0.67	0.0004
Average				0.7447			0.0063
				Ratio			118.20

5. CHAPTER

From Entrepreneurial Orientation to Firm Performance: Analyzing the Moderating Effect of Female Involvement and Family Involvement in Boards with Different Strategic Involvement Levels

An earlier version of this paper was presented at the 2016 Lancaster Centre for Family Business Annual Meeting: Growth and Entrepreneurship in Family Business, held in Lancaster (United Kingdom). The title of the paper was: *Entrepreneurial orientation and firm performance in family SMEs: The impact of board composition and board behavior*

From entrepreneurial orientation to firm performance: Analyzing the moderating effect of female involvement and family involvement in boards with different strategic involvement levels

Abstract

This study examines the corporate governance level to clarify the effect of internal contingencies on the relationship between entrepreneurial orientation (EO) and firm performance in family firms. It analyzes the moderating effects of two main sources of diversity in board composition in family firms: family director ratio and female director ratio as potential means to enhance family firms' success when exploiting entrepreneurial initiatives. Additionally, this paper explores whether these two potential moderators depend on the strategic involvement of the board directors. Based on a sample of 230 Spanish family firms, we found that the EO–performance link is stronger in firms with lower levels of family involvement and higher levels of female involvement in the board. Additionally, a high strategic involvement of the board may strengthen the positive impact of female involvement in the board, and turn the negative moderating influence of family director ratio into a positive. The paper also discusses the study's implications and potential for future research.

Keywords: Entrepreneurial orientation, firm performance, family firms, gender diversity, family involvement

5.1. Introduction

Researchers generally accept entrepreneurial orientation (EO) as an instrument to measure a firm's proclivity toward entrepreneurship (Covin & Wales, 2012; Kollman & Stockmann, 2014; Rauch et al., 2009) and an important driver in firm performance (e.g. Engelen et al., 2015a; Anderson & Eshima, 2013; Covin et al., 2006; Massersmith & Wales, 2011; Wales et al., 2013). In the family business context, research on the EO-firm performance relationship has increased significantly because many researchers see family firms as a unique context to analyze entrepreneurship (Schepers et al., 2014; Casillas et al., 2009). Among these unique characteristics, the interaction between family and business goals in decision-making, a long-term strategic orientation, a strong collective identity with family founders' values, and a commitment to firm survival (Basco & Pérez-Rodríguez, 2011; Chrisman et al., 2005; Chua et al., 2012; Gómez-Mejía et al., 2007; Lumpkin et al., 2010; Miller et al., 2008), predispose family firms to entrepreneurship (Randerson et al., 2015; Zahra, 2005). However, other scholars view family firms as particularly conservative and stagnant organizations (Allio, 2004; Gómez-Mejía et al., 2007, 2011; Naldi et al., 2007; Salvato et al., 2010), and inherently reluctant to take the risks associated with entrepreneurship, thus curbing the firm's entrepreneurial attitude (Bauweraerts & Colot, 2016; Cucculelli & Storai, 2015). These characteristics affect how family firms are governed (e.g. in relation to risk behavior and strategic orientation) and have implications on their behavior and, ultimately, firm outcomes (Randerson et al., 2015).

In this regard, the boards of family businesses play an essential role in firms' strategy decision-making (Wilson et al., 2013) and potentially contribute to a firm's entrepreneurship (Miller & Le Breton-Miller, 2006; Van den Heuvel et al., 2006), value creation processes (Pugliese et al., 2009), and a source of long-term competitiveness (Huse, 2007; Zattoni et al., 2015). However, few studies analyze the board's involvement in strategy in terms of the extent to which boards engage in activities related to their strategic advisory role and engage in decision-making activities (Carpenter & Westphal, 2001) as separate and distinct functions of the board (Collin & Ahlberg, 2012) besides their monitoring role. By introducing board strategy decision-

making as a moderator of the relationship between EO and family firm performance, this study responds to the calls for more research to analyze whether boards' characteristics explain the entrepreneurial attitude in these governance structures (for some recent contributions, see Bammens et al., 2011; Basco & Voordeckers, 2015; Cabrera-Suárez & Martín-Santana, 2015; Maseda et al., 2015).

Diversity within a board may affect group decision-making and perhaps impact overall organizational performance (Erhardt, Werbel, & Shrader, 2003). Integrating different knowledge, experiences, and values may improve the quality of strategic decisions (Ali et al., 2014) helping in the design of new entrepreneurial initiatives converting the designs into superior performance (Pugliese & Wenstop, 2007; Zattoni et al., 2015) since diversity is associated with increased creativity and a broader foundation on which to base decisions (Richard, Kirby, & Chadwick, 2013). Thus, entrepreneurship in family businesses may depend significantly on their boards of directors' diverse perspectives (Miller & Le Breton-Miller, 2006; Van den Heuvel et al., 2006).

Previous research on diversity focuses on observable or demographic diversity, 'the composition, in terms of basic attributes such as age, sex, educational level, length of service or residence, race, and so forth of the social entity under study' (Pfeffer, 1983: 303) at the board level, where these characteristics may be most critical, given that diversity tends to generate higher creativity, innovation, and quality decision-making at individual and group levels (Erhardt et al., 2003). Demographic characteristics are proxies for other underlying corporate values or traits (Goll & Rasheed, 2005) since demographic characteristics affect directors' cognition, behaviors, and decision-making (Forbes & Milliken, 1999).

Empirical studies analyzed the effects of various dimensions of board diversity (Ali et al., 2014), considering gender diversity as a prominent factor that helps diversify the perspectives available to a board (Post & Byron, 2014). These researchers found that an increased representation of female directors on boards may affect not only what information is brought to bear in decision-making, but also on how decisions are made. Male and female directors hold different knowledge, values, and skills (Adams & Ferreira, 2009) so gender diversity may bring different cognitive frames to a board, expanding the pool of knowledge, perspectives, values, and social networks (Post &

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Byron, 2014; Wilson et al., 2013), which may improve the quality of the board's strategic decisions (Ali et al., 2014). Nevertheless, some research highlighted that the different behavior of female and male directors may yield less cooperation and more emotional conflicts (Richard et al., 2013), making decision-making more time-consuming and less effective (Campbell & Minguez-Vera, 2008; Haslam, Ryan, Kulich, Trojanowski, & Atkins, 2010). Nielsen and Huse (2010), however, find that gender-diverse boards have less conflict and are associated with more strategic board activities. In sum, the literature reports inconclusive findings on the impact of board gender diversity (Ali et al., 2014; Johnson, Schnatterly, & Hill, 2013; Post & Byron, 2014).

Diversity in family business boards may also be closely related to the level of the family's involvement since the family provides an additional and unique source of diversity not found in non-family firms (Ling & Kellermanns, 2010; Sacristan-Navarro & Gómez-Anson, 2009). However, the extent to which family representation can affect the board's activities has received less attention (Collin & Ahlberg, 2012) and studies in family SMEs are even more limited (Maseda et al., 2015). High levels of family involvement may push family firms to make decisions driven both by financial performance and the desire to preserve non-financial aspects of the firm (Chrisman et al., 2012; Gómez-Mejia et al., 2007; Sciascia et al., 2014), which may have a relevant impact on the EO-performance relationship (Schepers et al., 2014).

In this context, this study sheds light on the current debate on the effect of board diversity on entrepreneurial attitude in family firms, and thus their performance, by considering diversity in terms of both family and gender representation on boards of directors as moderators that could help explain the inconclusive results in the literature. Further, we attempt to capture the effect of gender diversity and family involvement in the board with different levels of board strategic involvement (SIBD).

By testing our model on a sample of 230 Spanish family SMEs, this study extends the knowledge on firm-level entrepreneurial attitudes in family SMEs, making several important contributions to the field of family business research. First, it helps shed light on the inconclusive results for the EO-firm performance relationship in family SMEs by considering the characteristics of the decision makers at the corporate governance level. According to Hambrick (2007), directors' experiences, knowledge, and values shape

information-seeking and information evaluation processes, and thus shape board decisions. Because directors' cognitive frames are difficult to capture, researchers use directors' observable characteristics as proxies for cognitive frames (Post & Byron, 2014). We offer a more exhaustive look at the effect of the board in the EO-firm performance connection by combining both board demographic variables (female director ratio and family director ratio) and board behavioral variables (SIBD) (the extent to which boards perform their strategic advising role and engage in strategic decision-making). Second, we contribute to the literature about gender and corporate governance by helping to clarify the inconclusive findings on the effect of female board representation on strategic decision-making (Adams & Ferreira, 2009; Terjesen et al., 2009). Furthermore, by analyzing whether gender diversity may partially moderate the relationship between EO and firm performance, this study shows that for Spanish SMEs, which operate in a country in which most firms are family-owned and that traditionally seen minimal female participation in high business positions, despite catching up with the U.S. in terms female graduation rates (Campbell & Miguez-Vera, 2007) Finally, we contribute insights to the family business literature by examining the family involvement in at the board level. The existing literature does not have conclusive results about how family involvement may affect the board's various tasks and processes (Bammens et al., 2011; Chrisman et al., 2010; Zattoni et al., 2015), or entrepreneurship in particular. At this regard, we partially fill this gap by examining the effect of family involvement in the board in the EO-firm performance relationship in family SMEs.

The remainder of this article is structured as follows. We first discuss the theoretical background of the study and develop the research hypotheses. The following section explains the data collection method and measures. We then present the results of study. Finally, we discuss our findings, acknowledge the limitations, explain the study's implications, and suggest directions for future research.

5.2. Theoretical background and hypotheses development

5.2.1. EO-firm performance relationship

The disposition toward entrepreneurship is crucial for firm survival and success (Covin & Wales, 2012) and is an antecedent of entrepreneurial behavior (Zellweger & Sieger, 2012). To capture this firm-level entrepreneurial attitude, Miller (1983) and Covin and Slevin (1991) developed the entrepreneurial orientation (EO) construct, which is an organizational phenomenon related to the firm's processes, methods, and decision making activities (e.g. Covin & Slevin, 1989; Hughes & Morgan, 2007). There are more than two decades of research into EO in the entrepreneurship literature, although only recent studies explore the concept in the context of family firms (e.g. Moreno & Casillas, 2008; Schepers et al., 2014; Zellweger & Sieger, 2012).

In line with Miller's (1983) conceptualization, the EO construct has three dimensions: innovativeness, risk taking, and proactiveness, that must covary to consider the existence of EO (Covin & Wales, 2012). In this regard, Covin and Slevin (1988) defined EO as the level of top managers' inclination "to take business related risks (the risk-taking dimension), to favor change and innovation in order to obtain a competitive advantage for their firm (the innovation dimension), and to compete aggressively with other firms (the proactiveness dimension)." One of the most studied issues in EO is its correlation with firm performance in both the conceptual (e.g., Covin & Wales, 2012; Lumpkin & Dess, 1996) and empirical aspects (e.g. Anderson & Eshima, 2013; Engelen, Kaulfersch, & Schmidt, 2015b; Moreno & Casillas, 2008; Van Doorn et al., 2013). In a meta-analysis of EO-business performance, Rauch et al., (2009) found a moderate positive correlation between these two variables, although their review included research with different effect size and inverse correlations. Given these disparate results, the EO-firm performance relationship may have more than a simple direct link (Kollman & Stockmann, 2014), so it is increasingly relevant to see it within a contingency framework (Anderson & Eshima, 2013; De Clercq et al., 2010; Lumpkin & Dess, 1996).

Entrepreneurial success in family businesses is largely determined by the new ideas contributed by board directors (Eddleston et al., 2010; Miller & Le Breton-Miller,

2006). Boards' contributions, however, depend on the level of diversity (Maseda et al., 2015; Voordeckers et al., 2007) and strategic involvement (Machold et al., 2011) because they give advice on different strategy issues, from formulation to outcomes (Zahra et al., 2009), that may compensate a firm's managerial shortcomings (Zattoni et al., 2015; van den Heuvel et al., 2006). Hence, instead of analyzing the direct effect hypothesis of the EO-performance relationship, we focus on the potential moderating impact of two main diversity factors in the boards of family firms in this relationship: family involvement and female involvement, in boards with different strategic involvement levels.

5.2.2. The board of directors in family SMEs

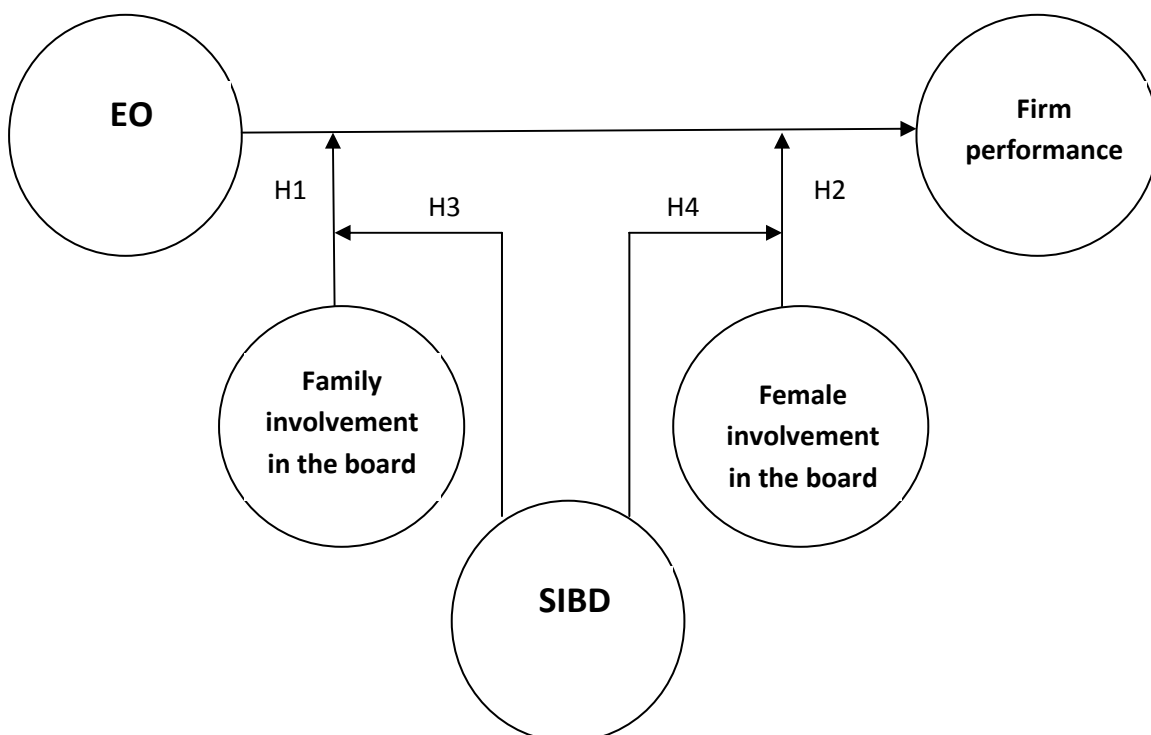
Boards of directors are the highest level decision making group, with different tasks related to strategic processes (Forbes & Milliken, 1999; Zattoni et al., 2015). The literature on the role of board of directors depicts boards as a source of competitiveness (Huse, 2007) and an essential contributor to firm value-creation processes (Demb & Neubauer, 1990; Judge & Zeithaml, 1992; Pugliese et al, 2009). From this perspective, many studies acknowledge that boards can actually improve a firm's performance through the capabilities and resources that members offer (Hillman & Dallziel, 2003; Kim et al., 2009). On the one hand, directors are generally regarded as having a high level of expertise, given their general business knowledge and professional experience in strategic problem solving based on university training and outside work experience (Forbes & Milliken, 1999; Kim et al., 2009; Sirmon & Hitt, 2003; Rindova, 1999). In addition, their specific knowledge about a firm's internal processes makes creates the perception of board directors as experts (Bammens et al., 2011; Pugliese & Wenstop, 2007; Zattoni et al., 2015) and being potentially influential in the speed and breadth of top management team (TMT) strategic action capabilities (Kim et al., 2009). On the other hand, board members usually have more access to valuable external resources through their networks (Hillman & Dallziel, 2003; Wincent, Thorgren, & Anokhin, 2014) that may help the firm implement existing strategies (Zhang, 2010). In all, prior research showed that the board of directors can significantly influence entrepreneurship (Fried et al., 1998; Hoskisson et al., 2002; Zahra, 1996; Zahra et al., 2000; Zattoni &

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Pugliese, 2012) and the firm's performance (Huse, 2007; Pugliese & Wenstop, 2007; Stiles & Taylor, 2001).

The current understanding of the influence of the board on entrepreneurship relates to large listed companies run by professional managers (Daily & Dalton, 2003; Fiegener, 2005; Gabrielsson et al., 2007; Machold et al., 2011; Pettigrew, 1992; Zahra, 1991), especially large Anglo-American companies (Fiegener 2005; Machold et al., 2011). Nevertheless, family businesses (Randerson et al., 2015) are the dominant form of management and governance in Europe (Corbetta & Salvato, 2012) and in the US (Astrachan & Shanker, 2003). Family businesses have unique governance characteristics (Basco, 2013; De Massis et al., 2016) that may influence their decision making processes and entrepreneurship (Nordqvist et al., 2008). More specifically, boards in family SMEs are less regulated but more informal and heterogeneous (Uhlener et al., 2007). Therefore, we focus on how two main sources of board heterogeneity in family SMEs affect the EO-firm performance relationship: family involvement in the board (family director ratio) and female involvement in the board (female director ratio) (see Figure 5).

Figure 6 Research model and hypotheses: the moderating effect of board composition and board behavior



5.2.3. The effect of family involvement in the board in the EO-firm performance relationship

Family businesses have unique governance characteristics (Basco, 2013; De Massis et al., 2016) that may influence their decision making process and entrepreneurship (Nordqvist et al., 2008). These specific governance features stem from the continuous interaction between the family and the business (Lumpkin et al., 2008; Schepers et al., 2014), which may require decisions that balance both family and business logics (Sciascia et al., 2014) to achieve family- and business-oriented goals (Mahto et al., 2010). Unlike business oriented goals, family-oriented goals may address non-economic issues that could help achieve the family's affective needs, such as identity, status, ability to exercise influence, and perpetuation of the family dynasty (Gomez-Mejia et al., 2007). As such, preserving the family's socioemotional wealth (SEW) becomes a goal itself (Gomez-Mejia et al., 2007; Berrone et al., 2010), which may lead family businesses to develop different behaviors (Chrisman et al., 2005; Dyer, 2006; Naldi, Cennamo, Corbetta, & Gomez-Mejia, 2013; Schepers et al., 2014). These distinctive decisions and behaviors have special relevance in corporate governance (Debicki, Matherne, Kellermanns, & Chrisman, 2009), and for the board of directors as a predominant governance device (Anderson & Reeb, 2004; Jensen, 1993; Michiels, Voordeckers, Lybaert, & Steijvers, 2015). Overall, these distinctive decisions and behaviors may depend on family involvement in the board of directors (Calabro et al., 2013; Zattoni et al., 2015).

These arguments suggest that when looking at the contingent role of the board in the EO-firm performance relationship, the level of the family's involvement in the board seems highly relevant. As such, a high degree of family involvement in the board may enhance the firm's tendency to prioritize family control and survival as a family firm (Berrone et al., 2012; Kotlar & De Massis, 2013) over pure profit or growth maximization goals (Chrisman & Patel, 2012; Zellweger, Kellermanns, Chrisman, & Chua, 2012; De Massis et al., 2016). In this regard, boards with high family involvement may have directors with a higher commitment to the business (Miller et al., 2003; Bettinelli, 2011) due to the psychological feeling of ownership (Pierce, Kostova, & Dirks, 2001; Ng and Roberts, 2007). Families are usually reluctant to decrease their ownership stake in the firm (Gómez-Mejía et al., 2007; Zellweger et al., 2012), so they

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may rely on family investments and internal revenues to finance investments (De Massis et al., 2015; Koropp, Kellermanns, Grichnik, & Stanley, 2014). Thus, a high family involvement in the board may provide an incentive for parsimony (Carney, 2005; Gedajlovic, Lubatkin, & Schulze, 2004) that may reinforce a proclivity to avoid risky strategic initiatives to preserve the family wealth invested in the business (Berrone et al., 2012; Gomez-Mejía et al., 2007). This risk-averse disposition in boards with high family involvement may be detrimental for EO-firm performance relationship, given that risk taking is inherent to entrepreneurial initiatives and necessary for their success (Covin & Wales, 2012; Kollman & Stockman, 2014; Miller, 1983; Rauch et al., 2009).

Other factors besides risk taking are crucial for success in entrepreneurship. Diversity in knowledge and expertise are valuable resources in the design of new entrepreneurial initiatives and to converting these into superior performance (Pugliese & Wenstop, 2007; Zattoni et al., 2015). In this regard, despite the fact that boards composed mostly of family directors have a wide firm-specific knowledge from their internalization of firm-specific processes (Bammens et al., 2011), they usually lack variety in their knowledge, perspectives, and expertise due to their common educational and functional backgrounds (Lai & Chen, 2014). As such, diversity in educational and work expertise may facilitate the debate about entrepreneurial initiatives and generate more creativity in designing and implementing entrepreneurial activities (Pugliese & Wenstop, 2007)

Furthermore, in some cases, high family involvement in the board may hide a nepotism issue, given that this is frequently how family directors are selected (Mazzola et al., 2013). This may be a problem of a potential lack of managerial talent (Le-Breton-Miller & Miller, 2009). Hence, boards with low family involvement may be more appropriate in terms of knowledge and expertise for successfully transforming EO into firm performance. Furthermore, non-family directors may add to the business connections with external stakeholders that may provide access to information, knowledge, and even financial resources (Chen & Nowland, 2010; Voordeckers et al., 2007; Zattoni et al., 2015) that may help transform an entrepreneurial attitude into tangible results. We thus propose that a higher family involvement in the board may decrease the positive relationship between EO and firm performance. Formally stated:

Hypothesis 1: The positive relationship between EO and performance is moderated by the family involvement in the board of directors, such that this positive relationship is stronger at lower levels of family involvement in the board.

5.2.4. The effect of female involvement in the board in the EO-firm performance relationship

Diversity is a significant factor that enriches and improves the effectiveness of decision-making in family SMEs' boards (Wilson et al., 2013). Thus a team with diverse members improves corporate governance by introducing broader knowledge bases, experiences (Pletzer, Nikolova, Kedzior, & Voelpel, 2015), and values (Post & Byron, 2014). In this sense, previous studies highlighted female involvement as the main source of board heterogeneity (Simpson, Carter, & D'Souza, 2010). Nevertheless, the empirical results for the effects of female involvement in the board in terms of firm performance are still inconclusive (Ali et al., 2014). Furthermore, there is an ongoing debate about whether female representation in boards adds value by improving firm outcomes (Bear, Rahman, & Post, 2010; Campbell & Minguez-Vera, 2008; Mahadeo, 2012), have a detrimental effect on firm value (Adams & Ferreira, 2009; Haslam et al., 2010), or whether there is even a relationship between female involvement in the board and firm performance (Carter, D'Souza, Simkins, & Simpson, 2010; Rose, 2007). Therefore, these inconsistent results in addition to the fact that relatively little research links gender diversity and board process tasks, makes more research necessary (Wilson et al., 2013).

Male and female directors behave differently due to the differences between women and men (Adams & Ferreira, 2009). These differences can be a source of more opinions, higher discrepancies, and critical questions inside boardrooms that may be time consuming (Campbell & Minguez-Vera, 2009) and a factor that slows down the decision-making process (Erhardt et al., 2003). In some cases, these discrepancies could lead to increased conflicts among board members (Platzer et al., 2015) and destructive behaviors (Ali et al., 2014) that may turn into less fluid communication and less cooperative attitudes (Campbell & Minguez-Vera, 2008). All of these factors could finally create unproductive interactions (Adams & Ferreira, 2009) that may hinder the board's contribution to the EO-firm performance link.

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Despite these potential negative effects in some extreme cases, gender diversity in the board room usually positions family SMEs to make more creative, innovative, and effective decisions (Wilson et al., 2013). The unique skills, knowledge, and experience of female directors may add a wider variety of perspectives (Terjesen et al., 2009) and thus more alternatives to evaluate in the problem-solving process (Rose, 2007). As such, gender diversity may bring access to a wider pool of human and social capital (Wilson et al., 2013). Furthermore, female directors are usually better prepared than male directors (Post & Byron, 2014) because they usually have more university degrees and hold advanced degrees (Carter et al., 2010). Women directors usually outperform in terms of high competence in marketing and sales (Groysberg & Bell, 2013; Post & Byron, 2014), so heterogeneous boards may have a better understanding of the market and a higher aptitude to design successful responses to market opportunities (Carter et al., 2010). In addition, male and female directors have different networks that may provide complementary information about suppliers and consumers in different market segments (Ali et al., 2014), which may facilitate a successful product development (Campbell & Minguez-Vera, 2008).

On the other hand, female directors also contribute useful female leadership qualities (Huse & Solberg, 2006; Post & Byron, 2014). In this sense, their colleagues and subordinates usually regard female directors as more supportive than their male counterparts (Pletzer et al., 2015), which may encourage the design and implementation of entrepreneurial initiatives (Ali et al., 2014). In addition, female directors are usually less risk averse, have a lower tendency toward radical decision-making (Croson & Gneezy, 2009), and are favor sustainable investments (Charness & Gneezy, 2012), which may decrease the failure rate of entrepreneurial initiatives.

Finally, more diverse boards may have better qualified directors so long as firms recruit them from both genders without prejudice (Campbell & Minguez Vera, 2008). Specifically, broadening the selection pool of directors to include both genders without sex discrimination helps firms hire better talent from the labor market (Ali et al., 2014). Thus, both public and private institution reports recommend gender diversity in boards to enhance board effectiveness and add value (e.g., Credit Suisse, 2012). For these

reasons, we propose that a higher female involvement in the board may reinforce the positive relationship between EO and firm performance. Formally stated:

Hypothesis 2: The positive relationship between EO and performance is moderated by the female involvement in the board of directors, such that this positive relationship is stronger at higher levels of female involvement in the board.

5.2.5. The impact of strategic involvement of the board in the family involvement in the board and female involvement in the board moderating effects

The effect of the knowledge and the expertise of the highly competent, prestigious and diverse board members may be, to a certain level, subject to their strategic involvement (Kor & Sundaramurthy, 2008; Zattoni et al., 2015; Zona & Zattoni, 2007). Indeed, scholars consider SIBD as the key differentiator in the increasing debate on the differences between active and passive boards (Castro, de la Concha, Gravel, & Perinan, 2009; Machold et al., 2011). Accordingly, board members' real contributions to the firm's strategic process depends on the degree of their real involvement in actively introducing strategy proposals, determining the long-term objectives of the business, implementing strategy decisions, and checking and measuring the impact of those strategy decisions (Minichilli et al., 2009; Van Ees et al., 2008). This active role may be particularly relevant in corporate entrepreneurship, given that it is the result of active collaboration between directors and senior managers (Zahra et al., 2009). This interaction aims to develop the business (Minichilli et al., 2009), so the board does not only focus on controlling the strategy (Chen & Nowland, 2010; Kim et al., 2009) but also on cooperating with the TMT in strategy formulation and implementation (Machold et al., 2011).

Boards with higher strategic involvement may make the most of their characteristics while making strategic decisions (Calabro et al., 2013; Machold et al., 2011). As such, as we propose in hypothesis 1, boards with a high SIBD and high family involvement may reinforce the bias of the family businesses toward family control, to the detriment of economic goals such as profitability and growth. Furthermore, this high SIBD in boards with a high proportion of family directors may

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strengthen the tendency toward parsimony (Carney, 2005) and risk aversion (Voordeckers et al., 2007). Accordingly, a high SIBD may reinforce the use of family directors' firm-specific knowledge, instead of adopting the diverse knowledge and perspectives that are more common in boards with less family involvement (Zattoni et al., 2015). Similarly, when directors are less involved in strategic decision making, their characteristics have less impact on the strategic process (Kim et al., 2009). More concretely, boards with high family involvement a low SIBD may not prioritize family control over short-term firm-performance, and may weaken the inclination toward parsimony (Zattoni et al., 2015) and risk aversion (Minichilli et al., 2009; Voordeckers et al., 2007), thus decreasing the negative impact of family involvement in the board in the EO-firm performance relationship (see Figure 5).

In each scenario, the SIBD may influence the moderating effect of family involvement in the board in the EO-firm performance relationship such that a high SIBD strengthens the negative moderating effect of family involvement in the EO-firm performance relationship while a low SIBD may decrease this negative moderating effect. Formally stated:

Hypothesis 3: The SIBD may impact on the moderating effect that the family involvement in the board has in the EO-firm performance relationship such that, a high SIBD strengthens this negative moderating effect while a low SIBD may weaken it.

In line with hypothesis 3, the degree that board members engage in strategic decision making may influence the effect of female involvement in the board in the EO-firm performance relationship (see Figure 5). Indeed, boards with high strategic involvement may have more alternatives to evaluate during the problem-solving process (Rose, 2007) due to the active involvement of diverse board members (Machold et al., 2011), where female directors may contribute their unique knowledge, perspectives, and skills (Ferreira & Adams, 2009). Further, a high SIBD may help firms design successful responses to current and new customer needs (Groysberg & Bell, 2013) due to women directors' higher ability in marketing and sales (Ali et al., 2014). In this sense, a higher SIBD may help board members exchange information collected through their various

networks (suppliers, consumers, etc.) that male and female directors have (Wilson et al., 2013). Additionally, SIBD may contribute notable and perceptible support, which is usually provided by female directors to colleagues and subordinates due to their leadership style (Post & Byron, 2014). This support and confidence may be key for designing entrepreneurial initiatives and successfully implementing them (De Clercq et al., 2010).

Female directors make contributions based on their unique knowledge, capabilities (Ferreira & Adams, 2009), marketing abilities, and networks (Ali et al., 2014), as well as encourage entrepreneurial initiatives (Post & Byron, 2014), which may be diminished in firms with low SIBD. Formally stated:

Hypothesis 4: The SIBD may impact on the moderating effect that the female involvement in the board has in the EO-firm performance relationship such that, a high SIBD strengthens this positive moderating effect while a low SIBD may weaken it.

5.3. Method

5.3.1. Sample and data collection

We test our hypotheses with quantitative methods based on survey data in Spain. We based the survey on measures established in the literature and collected data in June 2013 through telephone interviews conducted by a professional survey research firm to ensure quality and a high response rate. Beforehand, we sent a letter to the CEPs of these businesses that presented our research and asked for their cooperation. We selected CEOs as respondents because they are the best possible key informants given their qualifications in organization-wide issues (Memili et al., 2010) and are better placed than other board members to report on these issues (Calabro et al., 2013).

We selected Spanish family SMEs and from the SABI database (Iberian Balance Sheet Analysis System). Although there are different criteria to define the family firm concept, we selected two (Dyer, 2003): (1) whether one or more families controlled business ownership and (2) active family participation in its management. We considered 50% as the minimum equity to determine that a family has control (Voordeckers et al., 2007). According to these criteria, we examined the shareholding

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structure (percentage of common stock) and the identity of ownership in detail (Arosa et al., 2010). Subsequently, we refined the sample by removing entries without mailing addresses or those with incongruent data, obtaining a final sample of 1,710 family SMEs. We then pretested the questionnaires to ensure that the questions were clear and understandable by conducting informal interviews with nine randomly chosen CEOs of family firms not included in the initial sample to discuss the survey instrument and modify the wording where necessary.

Starting from the sample of 1,710 non-listed Spanish SMEs, we obtained 230 responses (13.45%), a typical response rate for this type of research (e.g. Brettel & Rottenberger 2013; Kammerlander et al., 2015; Uhlaner et al., 2007). We tested for any non-response bias by comparing the answers of early and late respondents. Based on the order in which we received responses, we broke the total pool into two response waves. These did not have any statistically significant difference between them, suggesting that non-response bias was not a problem in our study (Armstrong & Overton 1977).

5.3.2. Common method bias

Given that this study relies on CEOs as keys respondents and on information provided by one person in a single timeframe (Campbell & Fiske 1959), the results may have common method bias. We addressed common method variance by performing some ex-ante adjustments in the survey design. First, to avoid the having participants respond in a more socially desirable way, we ensured respondent anonymity and absolute confidentiality (Podsakoff et al., 2003). Second, we segmented the independent and dependent variables into different sections of the survey so that it would be difficult to link the various concepts (Kortmann, 2015). This design and the extensiveness of the survey encourage respondents to think carefully about each answer; respondents also had the opportunity to ask the interviewer to read the instructions and definitions for each question (Podsakoff et al., 2003). Third, we considered different response formats within and across the sections of the survey (Grewal, Chakravarty, & Saini, 2010). Most of the questions used 10-point Likert scales, though we used different indices, such as

“completely agree/ completely disagree,” “completely wrong/completely right,” or “very seldom/very frequently” (Kortmann, 2015).

Furthermore, we tested for common method variance with two post hoc tests of the data: Harman’s single-factor test (Harman 1967; Podsakoff & Organ 1986) and a procedure in Podsakoff et al. (2003) and Liang et al. (2007) to address common method bias. The first test presumes that if common method bias exists, either a single factor will emerge from the factor analysis of all measurement items, or one general factor that accounts for most of the variance will emerge (Kortmann, 2015). In this case, Harman’s single-factor test revealed that the first factor only accounted for 24.1% of the total variance in the sample, while four factors with eigenvalues greater than 1.0 accounted for 54.2% of the variance. In the second method, we included a common method factor and linked it to all single-indicator constructs converted from the observed indicators. We then compared the indicator variances explained by the method factor to the variance explained by the substantive constructs. On average, the constructs explained 71.01% of the variance in the sample, whereas the method factor explained 0.67% of the variance on average, resulting in a ratio of substantive to method variance of about 105.99 (see Appendix 4). Moreover, most method factor loadings were insignificant. Given that both tests indicated a lack of common method bias, we concluded that common method bias was either absent or negligibly low (Kortmann, 2015).

5.3.3. Measures

We use variables in our analysis drawn from previously validated instruments. We based the dependent variable (firm performance) and the main independent variable (EO) on multiple-item constructs, with all items measured through Likert-type scales. Table 16 summarizes the main descriptive statistics of the firms in the sample.

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Table 16 Sample description

Firm characteristics		N=230	%
Firm size (employees)	Between 11-100 employees	141	61
	Between 101-150 employees	45	20
	Between 151-100 employees	23	10
	Between 201-250 employees	21	9
Firm age (years)	More than 40 years	36	16
	Between 26 and 40 years	103	45
	Between 26 and 40 years	83	36
	Less than 10 years	8	3
Generation in control (CEO)	First generation	125	54
	Second generation	94	41
	Third generation or subsequent	11	5
Generations involved	One generation	62	27
	Two generations	99	43
	Three generations	69	30
Board characteristics		N=230	%
Board size (directors)	Three directors	118	52
	Four directors	41	18
	Five directors	30	13
	Six directors	19	8
	More than six directors	22	9
Family involvement (family director ratio)	Between 0-25%	4	2
	Between 26-50%	26	11
	Between 51-75%	48	21

	Between 76-100%	152	66
Female involvement (female director ratio)	Between 0-25%	2	1
	Between 26-50%	46	20
	Between 51-75%	86	37
	Between 76-100%	96	42

Family firm performance. We follow previous research indicating that subjective measures of performance can actually reflect objective measures and enhance validity and reliability (Dess & Robinson, 1984; Lumpkin & Dess, 2001; Venkataraman & Ramanujan, 1987). We asked respondents to evaluate two items on an eleven-point scale (0 = “Completely wrong” to 10 = “Completely right”): the increase in their firms’ sales in compared to its major competitors during the last five years (Sorenson et al., 2009) and their firms’ financial results compared to their major competitors in the last five years (Vallejo-Martos, 2011).

Entrepreneurial orientation. We measure the EO of family firms by Covin and Slevin’s (1989) proposed second-order construct, which was based on the works of Khandwalla (1977), Miller and Friesen (1982), and Miller (1983) and evolved to its current definition (e.g. Cruz & Nordqvist, 2012; Naldi et al., 2007; Nordqvist et al., 2008; Moreno & Casillas, 2008; Sciascia et al., 2013; Short et al., 2009a); Zellweger & Sieger, 2012). This construct has three dimensions of innovativeness, proactiveness, and risk taking as first-order constructs, each with three items. EO is a second-order reflective construct due to changes in the underlying latent construct reflected in changes to the indicators (Jarvis et al., 2003). Specifically, we measure EO using a “Type I” second-order factor specification (that is, reflective first-order, reflective second-order), since both the first-order dimensions and the second-order construct are reflective variables (Covin & Wales, 2012). Higher overall scores on the 9-item EO scale indicate a high EO, while lower scores indicate a more conservative orientation (Green et al., 2008).

Family involvement in the board. We measured family involvement in the board as the proportion of family members on the board (family director ratio). For that purpose, respondents indicated the number of actively involved family members on the

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board and the total number of board members. We then divided the number of family board members by the total number of board members to calculate the family director ratio (Bammens et al., 2008).

Female involvement in the board. We measured female involvement in the board as the proportion of women on the board (female director ratio). Respondents indicated the number of women actively involved in the board and the total number of board members. We then divided the number of women board members by the total number of board members to calculate the female director ratio (Adams & Ferreira, 2009; Campbell & Miguez-Vera, 2008).

Strategic involvement of the board of directors. We measured SIBD on a scale validated by Machold et al. (2011) and Minichilli et al. (2009), which measures the various strategy processes that boards of directors should contribute to (Machold et al., 2011). Respondents evaluated four items on an eleven-point scale (0 = “very low” to 10 = “very high”) in terms of the degree of the board’s involvement in: (1) actively initiating strategic proposals; (2) making decisions on long-term strategies and main goals; (3) implementing strategic decisions, and (4) controlling strategic decisions. We computed the variable *strategy involvement* as an index using the mean value of these items (Machold et al., 2011). Then, based on the median value (8.75), we divided the sample into two groups and considered the boards with values above the median as highly strategically involved and those with values below the median as low strategically involved boards.

Control variables. We included additional variables to ensure a proper model specification and to consider possible alternative explanations for the results. First, we controlled for *firm size*, measured by the actual number of full-time employees (Lu & Beamish, 2001). Larger firms usually have more slack resources (George, 2005), which encourage entrepreneurial initiatives (Samiee & Walters, 1990) and tend to reflect higher quality management, technological intensity, and investment in research and development (Calabro et al., 2013). Second, we included *firm age*, measured as the number of years since the firm’s founding because younger firms usually have more trouble launching entrepreneurial initiatives given their limited experience in the market (Stam & Elfring, 2008). On the other hand, younger firms are typically better positioned

to capitalize on the benefits of diversity, such as creativity and innovation (Ali et al., 2014). We use the log of both variables as a control to adjust for skewness. Third, we control for the *board size*, measured as the number of board directors with voting rights, since the corporate governance literature suggests that board size impacts board task performance (Calabro et al., 2013) given that larger boards represent more perspectives and a wider set of skills, though this can also create coordination conflicts (Wilson et al., 2013). Additionally, some research finds that larger boards have more female directors (Brammer, Millington, & Pavelin, 2007; Terjesen et al., 2009). Fourth, for the *generation in control*, we use a dummy variable (first, second, or third and subsequent as a suppressed category) to reflect which generation has management control (Kellermanns et al., 2008). We included this variable based on prior research indicating that family firm generation has a significant effect on EO (Cruz & Nordqvist, 2012; De Massis et al., 2013). Fifth, we control for *generational involvement*, measured as a dummy variable using a direct single-item in which CEOs indicated the number of generations (one, two, three, or more) currently involved in the firm's management (Kellermanns & Eddleston, 2006). Previous studies show that the number of generations involved in the top management team influences the level of family firm EO (Sciascia et al., 2013).

5.3.4. Statistical method

We conducted the analysis using structural equation modeling because our model includes latent constructs (Hair et al., 2012). Specifically, we used the partial least squares (PLS) approach since some of its main characteristics make it especially suitable for this research. First, PLS can capture the normative implications of the total system of variables and holistically clarify the entire model (Schuster & Holtbrügge, 2014), which is relevant in our study because we estimate a model of simultaneous relationships between two different board composition diversity factors (family involvement and female involvement) and SIBD level. Hence, PLS can provide a complete overview of the model. Second, the PLS technique allows researchers to optimally weigh and combine items for constructs along different dimensions to ensure a reliable assessment of the second-order latent variable (Real, Roldán, & Leal, 2014). Finally, previous studies show that the PLS-SEM algorithm transforms non-normal data

in line with the central limit theorem (Hair et al., 2012), making the PLS-SEM results robust when using skewed data (Cassel et al., 1999).

We use the bootstrapping technique to estimate the significance of the relationships in our model (Hair et al., 2012) with the SmartPLS 2.0 software package (Ringle et al., 2005). We construct the same number of observations as in the original sample in each of 5,000 bootstrap samples (Hair et al., 2012) and allowed for individual sign changes in each procedure (Henseler et al., 2009). To test the hypotheses, we assessed the sign and magnitude of the path coefficients and their t-values, which we obtained by applying nonparametric bootstrapping, and calculated effect sizes and total effects (Chin, 1998). Section 4 reports the PLS path coefficients and t-values, along with the R^2 value for the endogenous construct.

5.4. Results

5.4.1. Measurement model

We analyzed the psychometric properties of the measurement scales through (1) individual item reliabilities, (2) the convergent validity of measures associated with individual constructs, and (3) discriminant validity (Hulland, 1999). Item reliability relates to the degree that an item loads on its intended construct. Given that the shared variance between an item and a construct should be higher than that between the construct and error variance, the items should have loadings higher than .7 (Carmines & Zeller, 1979; Hulland, 1999). All items in the measurement model satisfy this condition (see Table 17). Second, we examine convergent validity via composite reliability (CR) and Cronbach's alpha, applying the suggested .7 benchmark for reliability (Hulland, 1999; Nunnally, 1978). All measures exceed this benchmark, indicating internal consistency (see Table 2). Third, we analyzed the discriminant validity of the measures according to whether the average variance extracted (AVE) of a measure is greater than .5, and its square root is greater than its coefficients of correlation with the other measures (Chin, 1998; Fornell & Larcker, 1981) (see Table 19). Table 18 shows that each scale meets these criteria. Given that all of Hulland's (1999) proposed

requirements are fulfilled, the psychometric properties show adequate reliability and validity.

Table 17 Reliability and convergent validity of the measurement model

Factor	Item	Loading	t-value	CA	CR	AVE
F1. Entrepreneurial Orientation	2 nd order			0.84	0.88	0.66
	Inn1	0.791 ***	95.104	0.77	0.87	0.68
	Inn2	0.852 ***	174.621			
	Inn3	0.838 ***	146.424			
	Pro1	0.851 ***	112.746	0.69	0.83	0.62
	Pro2	0.863 ***	126.839			
	Pro3	0.634 ***	41.018			
	Rtk1	0.832 ***	140.614	0.80	0.88	0.71
	Rtk2	0.865 ***	163.635			
	Rtk3	0.835 ***	127.769			
	F2. Firm performance	Per1	0.931***	151.034	0.86	0.93
Per2		0.941***	314.115			

Note: Total sample measurement model: individual reliability, composite reliability and average variance extracted for the first-order factors and second-order factors

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Table 18 Averages, typical deviations and discriminant validity coefficients for the total sample

Construct	Mean	SD	Minimum	Maximum	1	2
1. Entrepreneurial Orientation	6.28	2.66	0	10	0.66	
2. Firm performance	6.47	1.86	0	10	0.09	0.88

Note: Values in the diagonal are the AVE. Below the diagonal: squared correlations between factors.

Table 19 Descriptive statistics and correlations

	Variable	Mean	S.D.	Max	Min	1	2	3	4	5	6	7	8	9	10	11	12
1	Board size	4.21	1.85	16	3	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2	EO	6.28	2.66	10	0	0,00	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3	Family involvement in the board	0.84	0.23	1	0	-0,23	0,12	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4	Female involvement in the board	0.26	0.23	1	0	0,10	0,04	0,02	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
5	Firm size (log)	1.99	0.24	3.07	1.65	0,07	0,09	-0,10	0,17	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
6	Firm age (log)	1.46	0.19	2.17	0.85	0,24	0,05	-0,02	0,05	0,05	1,00	0,00	0,00	0,00	0,00	0,00	0,00
7	Firm performance	6.47	1.86	10	0	0,00	0,30	0,03	-0,03	0,15	-0,09	1,00	0,00	0,00	0,00	0,00	0,00
8	Generation in control	2.03	0.75	4	1	0,10	0,04	0,05	0,07	-0,09	0,48	-0,04	1,00	0,00	0,00	0,00	0,00
9	Generation involvement	1.48	0.58	4	1	0,05	0,10	0,04	0,05	0,04	0,06	0,12	-0,21	1,00	0,00	0,00	0,00
10	Innovativeness	6.58	2.73	10	0	-0,04	0,81	0,13	0,00	0,06	0,01	0,21	0,04	0,03	1,00	0,00	0,00
11	Proactiveness	6.54	2.28	10	0	0,07	0,83	0,08	0,06	0,12	0,12	0,27	0,08	0,07	0,54	1,00	0,00
12	Risk taking	5.77	2.63	10	0	-0,04	0,80	0,08	0,06	0,04	-0,02	0,26	-0,02	0,14	0,43	0,51	1,00

5.4.2. *Structural model*

We tested the quality of the structural model assessment by estimating the path coefficients, their significance via bootstrap tests, their R^2 values, and the Stone Geisser Criterion (Q^2) derived using the blindfolding procedure with an omission distance of 7 for predictive relevance (Geisser, 1975; Stone, 1974; Tenenhaus et al., 2005). We conducted this analysis for both the total sample and the two subsamples (Real et al., 2014). The three main paths are significant. Furthermore, our dependent variable reached R^2 values above 0.1 (Falk & Miller, 1992). The cross-validated redundancy indices (Q^2) (Geisser, 1975; Stone, 1974) confirm that the three structural models have satisfactory predictive relevance for the endogenous variable (firm performance).

5.4.2.1. *The moderating effect of family involvement in the board and female involvement in the board*

To test the moderation hypotheses of family (H1) and female (H2) involvement in the board, we estimated the significance of these relationships in our model using the bootstrapping technique (Hair et al., 2012). Specifically, we assessed the sign and magnitude of the path coefficients and their t-values, which we obtained by applying nonparametric bootstrapping, and calculated effect sizes and total effects (Chin, 1998).

The direct effect of EO on firm performance was positive and significant ($\beta=0.283$; $t=17.57$ $p < .01$; $R^2= 0.130$). We next examine the path coefficients related to the hypotheses in more detail. For Hypotheses 1 and 2, we considered the contingency effects of the family director ratio and female involvement in the board on EO-firm performance, respectively. The results indicate that the impact of EO on firm performance varies with both the family and female involvement in the board. On the one hand, in line with our expectation, our results indicate that the positive effect of EO on firm performance decreases as family involvement in the board increases ($\beta = -0.208$, $t=7.067$ $p < 0.01$; $R^2= 0.169$). Hence, the results support Hypothesis 1. On the other hand, our results related to Hypothesis 2 show that the positive effect of EO on firm performance increases with as female involvement in the board increases ($\beta=$

0.159; $t=13.879$ $p < .01$; $R^2= 0.155$). More specifically, our results indicate that the more women the board has, the more intense the positive effect of EO on firm performance, thus supporting Hypothesis 2.

5.4.2.2. Multi-group analysis: the moderating effects of SIBD

Hypotheses 3 and 4 represent the moderating effects of SIBD on the relationships between family and female involvement in the board in the EO-firm performance relationship, respectively. Following Machold et al. (2011) and Minichilli et al.'s (2009) scales, respondents evaluated four items on an eleven-point scale (0 = "very low" to 10 = "very high"). We then formed an index to calculate the average of these 4 items and dichotomized the data by grouping SIBD scores (ranging from 0-10) into two categories, below and above the median (8.75). Following Henseler and Fassot (2010), we adopted a multi-group or multi-sample analysis.

A multi-group comparison involves dividing the sample into groups according to the moderator variable. Afterwards, we estimated each group of observations in the model separately (Real et al., 2014). We consider the statistically significant differences in path coefficients between subsamples as moderating effects (Qureshi & Compeau, 2009). In our case, we divided the sample into two groups: family SMEs with high SIBD and those with low SIBD. We confirmed the significance of the differences between the two categories using Chin's (2000) proposed multi-group analysis (Qureshi & Compeau, 2009). We examined the moderating effect using a t-test with pooled standard errors (see Table 20). This is a parametric approach (Henseler, 2007; see Appendix 5).

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Table 20 Multi-group analysis

	Moderator variable	High SIBD	Low SIBD	Path_{HighSIBD} - Path_{LowSIBD}	t-value	Supported
H3	Family involvement in the board	0.295	-0.212	0.497***	15.44	Yes (partially)
H4	Female involvement in the board	0.237	-0.244	0.481***	31.89	Yes

Notes: SIBD, strategic involvement of the board of directors

* $p < 0.05$, $t_{(0.05, 230)} = 1.97$; ** $p < 0.01$, $t_{(0.01, 230)} = 2.60$; *** $p < 0.001$, $t_{(0.001, 230)} = 3.33$.

The findings partially support Hypothesis 3, which proposed that SIBD has a significant effect on the negative impact of family involvement on the EO-firm performance relationship such that a high SIBD strengthens this effect while a low SIBD weakens it. Our results indicate that, as hypothesized, the effect is significantly different for the group of family SMEs with high SIBD than for the group with low SIBD ($\text{Path}_{\text{HighSIBD}} > \text{Path}_{\text{LowSIBD}}$, $p < 0.001$) (see Table 20). Nevertheless, while family involvement in the board maintains a negative moderating impact in the EO-firm performance link among family SMEs with low SIBD, this moderating effect becomes positive for family SMEs with high SIBD.

In line with Hypothesis 4, the results confirm that the influence of female involvement in the board on the EO-firm performance link is also significantly different for the high-SIBD group of family SMEs compared to the low-SIBD group ($\text{Path}_{\text{HighSIBD}} > \text{Path}_{\text{LowSIBD}}$, $p < 0.001$) (see Table 20). While female involvement in the board maintains a positive moderating impact in the EO-firm performance link among family SMEs with high SIBD, this moderating effect becomes negative for firms with low SIBD, thus supporting Hypothesis 4.

5.5. Discussion

5.5.1. Results discussion and key findings

This study addresses the recent calls for research to help provide conclusive results to describe the EO-firm performance link in general (Engelen et al., 2015a; Rauch et al., 2009) and incorporate moderating variables that clarify this relationship within family businesses (Schepers et al., 2014). Given these calls, and the idea that boards are a critical strategic asset that contributes strategic perspectives in strategic decision making (Kim et al., 2009), this study posited that family and female involvement in the board meaningfully affects the EO-firm performance relationship in family SMEs. Furthermore, this study also focuses on the role of behavioral variables and distinguishes between the two board composition effects among firms with high SIBD and low SIBD. The empirical investigation, based on a sample of 230 family SMEs in Spain, produced some interesting results that have important implications for both research and practice.

Concerning family/non family director diversity measured by the family director ratio, lower levels of family involvement in the board enhanced the positive impact of EO on firm performance in family SMEs. This supports our arguments that boards with high family involvement have more risk aversion toward entrepreneurial initiatives (Gomez-Mejía et al., 2007) and are less prepared to design successful entrepreneurial initiatives due to their limited knowledge, perspectives, expertise, and network diversity (Lai & Chen, 2014). This research is important because although previous studies examined TMT heterogeneity in the EO-firm performance relationship, there is a lack of research on the effect that board diversity may have on EO-firm performance. Furthermore, considering that EO results from the collaboration between the TMT and board members (Eddleston et al., 2008), our research findings complement those of Van Doorn et al. (2013) related to the impact of TMT heterogeneity on the EO-firm performance relationship. Certainly, future research should build on these findings and investigate the effect of different levels of family involvement in the TMT and board when collaborating to turn EO into successful firm performance. In addition, we also found that level of the board's strategic involvement affects the moderating effect of family involvement level in the EO-firm performance relationship. More specifically, contrary to our expectations a high SIBD makes the indirect effect of high family

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involvement in the board from negative to positive, while low SIBD maintains its negative effect. A possible explanation for this result is that boards with a high family director ratio can counteract the negative effects of their lack of diverse knowledge, expertise, and perspectives by developing an active strategic attitude, which may push family directors to establish professional connections with professional consultancy firms that add their knowledge of how to succeed in entrepreneurial initiatives.

Regarding the influence of female involvement in the board in the EO-firm performance relationship, higher levels of female involvement strengthen the positive impact of EO on firm performance in family SMEs. This supports our arguments that higher levels of female involvement in the board better position firms to adopt higher quality decisions (Ali et al., 2014; Rogelberg & Rumery, 1996) given that women contribute different knowledge, expertise, and skills, which add a wider variety of perspectives (Terjesen et al., 2009) and may complement male directors' characteristics (Adams & Ferreira, 2009). In addition, apart from the outstanding competences in marketing and sales that women directors have, their lower tendency toward risk aversion (Croson & Gneezy, 2012) and their tendency toward more supportive leadership styles for entrepreneurial initiatives (Huse & Solber, 2006; Post & Byron, 2014), firms can recruit directors without discriminating based on sex (Credit Suisse, 2012) to obtain better talent (Ali et al., 2014). This finding is important given the inconclusive results for the effects of female involvement in the board on different tasks (Post & Byron, 2014). Additionally, we also showed that SIBD impacts the moderating effect of female involvement in the board in the EO-firm performance relationship. Specifically, and in line with our expectations, we found that while a high SIBD enhances the positive moderating effect of female involvement in the board in the EO-firm performance relationship, a low SIBD weakens it. As hypothesized, male and female directors behave differently (Adams & Ferreira, 2009), which may initially result in high mistrust between these two types of directors and create conflict (Platzer et al., 2015). These conflicts may result in less fluid communication and cooperation (Campbell & Minguéz-Vera, 2008), especially when directors are not highly involved in strategy. However, when board members do get highly involved in strategic tasks, communication and cooperation between directors improves and the initial mistrust between female and male directors disappears. Furthermore, a higher SIBD appears to

help firms take advantage of the complementary perspectives that female and male directors have, creating active debate about entrepreneurial initiatives and boosting creativity, which may turn into successful entrepreneurial outcomes.

5.5.2. Implications, limitations and future research

In terms of theoretical implications, our study underscores the importance of board diversity in family firms by demonstrating that both female and family involvement in the board enhances the positive effects that EO has on firm performance. This is important considering the need to examine different moderating variables to clarify the inconclusive results for EO-firm within family businesses (Scheepers et al., 2014) and to help researchers better understand the effects of board composition because boards are considered major strategic assets (Kim et al., 2009). This study also suggests that the effects of board composition depend on its SIBD, shedding light on this little-known behavior variable.

Furthermore, the implications of board diversity and board behavior reach beyond academia. From a managerial perspective, this study has two important implications for practitioners. The first relates to the fact that most boards in family businesses were historically male (Wilson et al., 2013) family members (Voordeckers et al., 2007). However, this research reveals that introducing more non-family members and female directors may provide diverse perspectives on strategic issues that may help the firm succeed in its entrepreneurial initiatives. The second implication relates to the board's strategic involvement: SIBD may be highly important for family business owners. In fact, a high SIBD may enhance the positive effect of high female involvement in the board while low strategic involvement may turn this positive effect negative. On the other hand, boards with high family involvement should engage in more active involvement to take advantage of the knowledge that family directors have about the firm's internal processes, which may contribute to the success of entrepreneurial initiatives.

Like any study, this study is subject to a number of limitations, which open avenues for future research. First, our study has a cross-sectional nature, which suggests the necessity for further evidence on the causal relationships between the dependent and independent variables from longitudinal research. However, we base our hypotheses on

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existing theory (e.g. Casillas et al., 2010; Rauch et al., 2009) and tested for common method bias (Podsakoff & Organ, 1986), and do not find any concerns that may affect our results (Doty & Glick, 1998; Kellermanns & Eddleston, 2006; Spector & Branick, 1995). However, future research could help explain the potential changes in firm performance over time by collecting longitudinal data on CEOs' views of the EO, SIBD, and board composition in their firms. Second, drawing a sample of SMEs from a single national context, Spain, has its limitations. EO is closely linked to cultural contingencies (Arbaugh et al., 2005) as well as family firms' characteristics, which vary across countries (Cruz & Nordqvist, 2012). Thus, replicating this research in other cultural settings may be of significant interest in future research. Third, apart from the behavioral variable SIBD, we included only female involvement and family member involvement as characteristics of board diversity to examine the potential moderating effect of board diversity in the conceptual model and empirical analyses. However, other board diversity variables could moderate the relationships between EO and firm performance. It would be interesting for researchers to examine the moderating effect of board composition in terms of directors' tenure (Harjoto, Laksmana, & Lee, 2015), and/or the number of boards directors serve on simultaneously (Nekhili, & Gatfaoui, 2013). Both may have an important impact because board characteristics generally contribute to the strategy process (Machold et al., 2011).

5.6. Conclusion

Drawing from a sample of 230 Spanish SMEs, this study identified and found support for the contingent effects of female involvement and family involvement in the board on the EO-firm performance relationship. Firms with higher female representation on the board, and those with lower family involvement show stronger firm performance and an entrepreneurial attitude compared to firms with less female involvement and higher family involvement in the board. The multi-group analysis comparing family SMEs with high SIBD and low SIBD showed that while family SMEs with high SIBD achieve better firm performance from EO with both higher levels of female representation and family involvement in the board, higher levels of female representation and family involvement are detrimental for EO-firm performance

relationship in family SMEs with low SIBD. These findings highlight that both demographic (family and female involvement in the board) and behavioral (SIBD) variables, which are as of yet under-researched in the EO literature (Schepers et al., 2014), represent an important theoretical contribution that explains why some family businesses achieve high firm performance from EO while others do not.

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Appendix 4 Common method bias

Construct	Item	Substantive factor		Common method factor	
		Loading R1	Loading R1 ²	Loading R2	Loading R2 ²
Entrepreneurial Orientation	Inn1	0.79	0.6241	0.06	0.0036
	Inn2	0.85	0.7225	0.08	0.0064
	Inn3	0.84	0.7056	0.01	0.0001
	Pro1	0.85	0.7225	0.10	0.01
	Pro2	0.86	0.7396	0.09	0.0081
	Pro3	0.63	0.3969	0.10	0.01
	Rtk1	0.83	0.6889	0.02	0.0004
	Rtk2	0.87	0.7569	0.01	0.0001
	Rtk3	0.84	0.7056	0.04	0.0016
Firm performance	Per1	0.93	0.8649	0.06	0.0036
	Per2	0.94	0.8836	0.12	0.0144
Average			0.7101		0.0067
			Ratio		105.99

Appendix 5 *T*-student distribution

$$t = \frac{\text{PathHighSIBD} - \text{PathLowSIBD}}{\text{Sp} \sqrt{\frac{1}{m} + \frac{1}{n}}} \approx t(m + n - 2)$$

This is one-tailed *t* Student distribution with $(m + n - 2)$ degrees of freedom, where Sp is the pooled estimator for the variance, *m* is the number of cases in the sample of family SMEs with high SIBD, *n* is the number of cases in the sample of family SMEs with low SIBD, and SE is the standard error for the path provided by the SmartPLS 2.0 in the bootstrap technique.

6. KAPITULUA

Ondorioak

6.1. Eztabaida eta ondorioak

Doktore-tesi honen helburu nagusia, familia enpresen Administrazio Kontseilu eta Zuzendaritza mailetan estrategia-erabakiak hartzeak EO-ren garapenean, zein EO enpresaren emaitza bilakatzeko prozesuan nola eragiten duen aztertzea da. Helburu nagusi honek, halaber, beste helburu batzuk lortzea ahalbidetu du. Alde batetik, helburu nagusi honek Administrazio Kontseiluak (eta zehazki familiako kideen eraginak) ekintzailtza jarreraren garapenean, bai eta EO berrikuntza portaeran zein enpresako emaitzan bilakatzean daukan efektua neurtzean erraztu du. Bestalde, Zuzendaritzak (eta zehazki familiako kideen eraginak) ekintzailtza jarrera garatzerakoan, bai eta Zuzendaritzak berak (eta zehazki familiako kideen eraginak) berrikuntza jarrera enpresaren emaitza bilakatzerakoan daukan efektuaren azterketa ahalbidetu du.

Arestian aipaturiko helburuak lortze aldera egindako ikerketa enpirikotik atera ditugun ondorio nagusiak honakoak dira:

1. EO-ren garapena familia enpresetan, familiak Zuzendaritzan daukan eraginaren baitan dago. Zehazki, aldaketarako borondatea bezalako familia kide diren zuzendarien nahiek, familiako zuzendariak dituzten eta familia enpresaren irudiaren bidez transmititu nahi dituzten baloreak, bai eta baita zuzendari hauek testuinguru ekonomiko-finantzarioari buruz daukaten pertzepzioak (zeina baliabide finantzarioen eskuragarritasunaren bidez neurtu den), familia enpresen ekintzaile jarreraren eragiten dute.
2. Zuzendaritza taldeko familia kideen aldaketarako borondateak EO handiagoa izatera bultzatzen ditu familia enpresak. Emaitza honek, honakoa erakusten du: aldaketarako borondate sendoa, ingurune dinamikoetan aukera berriak aurkitu, ustiatu eta sortzeko iturri paregabea da, hartara, familia enpresetan ekintzailtza jarrera indartuz.
3. Familiako zuzendariak dituzten eta familia enpresaren irudiaren bidez transmititu nahi dituzten baloreei dagokienez, ikerlan honek argi asko erakusten du familia

enpresaren irudi indartsuak familia enpresen EO bultzatzen duela. Zehazki, emaitza honek honakoa ondorioztatzen garamatza: familia enpresaren irudia bitarteko eraginkorra da bezeroen beharrei buruzko informazio esanguratsua biltzeko, bai eta jakintza berria ekar dezaketen enpresaz kanpoko profesional berriak erakartzeko. Biek ala biek familia enpresen EO erraztuko dute.

4. Familiako kide diren zuzendariak daukaten testuinguru ekonomiko-finantzarioari buruzko pertzepzioak familia enpresen EO-n eragiten du. Gure ikerlanak, zehazki, baliabide finantzarioen eskuragarritasunari buruzko familia zuzendarien pertzepzio onek familia enpresen EO ahultzen dutela iradokitzen du. Horrela, emaitza honek honako ondorioztatzen garamatza: baliabide finantzarioak erraz eskuratzeak ekimen berriak abian jartzeko estimulua ahultzera, arriskuarekiko kontrako jarrera irmotzera eta zuzendarien gogobetetasunera gidatzen du.
5. Tesi honen ondorio esanguratsuenetako bat honakoa da: Administrazio Kontseiluak aurretiaz uste zena baino eragin garrantzitsuagoa dauka EO-n eta berrikuntzan. Are gehiago, Administrazio Kontseilua familia ETE-n arteko heterogeneotasunaren sortzaile garrantzitsua da.
6. SIBD-ek EO-n daukan eragina bi aldagai hauen arteko harreman motak baldintzatzen du. Ikuspegi kontingentzial batetik, SIBD-ek Zuzendaritzako kideen bitartez zeharkako eragin negatiboa du EO-n. Emaitza honek, familia enpresetako Administrazio Kontseiluetan gehiago diren familiako kontseilukideek familiaren helburuak bultzatzen dituztela iradokitzen du, familiaren ondare sozioemotionala kasu. Hartara Administrazio Kontseiluaren arriskuarekiko joera gutxituz eta zuzendaritzako kideen artean EO ahulduz.
7. Ikerlan honek Administrazio Kontseiluek EO-n daukaten eragin zuzena aztertzeke zerbitzu eta kontrol zereginak bereizi beharra ere erakusten du. Are gehiago, Administrazio Kontseiluen zerbitzu eta kontrol zereginak familia enpresek ekintzailetasuna erregula dezaten mekanismo esanguratsuek dira. Alde batetik, Administrazio Kontseiluen zerbitzu zereginak EO-n eragin negatiboa izateak honakoa ondorioztatzen garamatza: Administrazio Kontseiluak hezkuntzan, gaitasunetan eta eskarmentuan aniztasun txikia duenean, familia ETE-n

eraginkortasuna ahuldu egiten da ekintzailtza aukerak identifikatu eta garatzeko orduan. Bestalde, kontrol zereginak EO-n daukan eragin positiboak beste honako ondoriora garamatza: familiako kide diren Administrazio Kontseilukideek enpresari buruz daukaten jakintza lagungarria izango zaie zuzendariei aurrez diseinatutako estrategia ekintzaileak fintzeko orduan.

8. Administrazio Kontseiluaren zerbitzu eta kontrol zereginak paper garrantzitsua jokatzeko dute familia ETE-en EO berrikuntza-jarduera hautemangarrietan bihurtzen dela ziurtatzeko. Hain zuzen ere, gure ikerlanak honakoa iradokitzen du: Administrazio Kontseiluak EO-n daukan eragin positiboaren kasuan ez bezala, zerbitzu zein kontrol zereginak, biek ala biek, jarrera ekintzailea portaera berritzailean bilaka dadin errazten dute.

9. Ikerketa honek, familiako kide diren zuzendariak enpresaren portaera berritzailea ekitaldiko emaitzan bilakatzeko orduan efektu ezberdinak dituztela azpimarratu du. Familiako zuzendariak familia enpresaren irudiaren bidez transmititu nahi dituzten baloreei dagokionez, gure emaitzek honakoa ondorioztatzen garamatza: familia enpresaren irudiak bezeroen artean sinesgarritasuna lortzen laguntzen du, esplotazio berrikuntza enpresaren emaitzan bilakatzeko orduan. Halere, sinesgarritasun hau galtzeko beldurrak berrikuntza proiektu arriskutsuak saihestera eraman ditzake familia enpresak, hartara berrikuntza esploratiboaren eta enpresaren emaitzaren arteko erlazioa oztopatuz.

10. Enpresaren zuzendaritzan daukaten inplikazioa baliatuz, familia kideek transmiti ditzaketen gaitasun eta portaerari buruz, gure emaitzek honako ideia babesten dute: aniztasuna, jakintza zein kudeaketa gaitasunei dagokienez, oso esanguratsua da esplorazio eta esplotazio berrikuntzak enpresaren emaitzan bilakatzeko orduan. Ondorio honek familiako zein familiakoak ez diren zuzendariak uztartzearen onurak azpimarratzen ditu, bai eta belaunaldi ezberdinetako zuzendarien parte-hartzearen abantailak iradoki ere. Hala ere, zuzendaritzan belaunaldi ezberdinak uztartzeak ere zeregin ezberdinekin erlazionatutako gatazkak sor ditzazke, esplotazio berrikuntza-enpresaren emaitza erlazioaren arrakasta ezbaian jarritz.

11. Tesi honek Administrazio Kontseiluaren konposizioak familia ETE-n EO enpresaren emaitzetan bihurtzerakoan daukan eragina ere erakusten du. Horrela, Administrazio Kontseiluan familiaren inplikazio maila txikiak, EO-k enpresaren emaitzetan daukan eragin positiboa indartzen du. Honek, honako ideari babesa ematen dio: familiaren inplikazio maila altua duten Administrazio Kontseiluek, ekintzailtza ekimenak abian jartzeari lotutako arriskua ekiditeko joera handiagoa izango dute. Horrez gain, arrakastatsuak izango diren ekimen ekintzaileak diseinatzeko gaitasun txikiagoa izango dute, haien jakintzak, ikuspuntuak, eskarmentuak eta harreman sareak dauzkaten aniztasun mugatuak baldintzatuta.

12. Administrazio Kontseiluan emakumeen inplikazioak EO-enpresa emaitza erlazioan izan dezakeen eraginari dagokionez, honakoa ondorioztatu dugu: Administrazio Kontseiluan emakumeen inplikazio maila altua denean, EO-k enpresaren emaitzetan daukan eragin positiboa indartu egiten da. Emaitza honen arabera, emakumeen inplikazio maila altua duten Administrazio Kontseiluak posizio hobean daude kalitate handiagoko erabakiak hartzeko, emakumeek daukaten jakintza, eskarmentu eta gaitasunengatik. Izan ere, hauek ikuspuntu aniztasuna aberastuko dute eta gizonezko Kontseilukideek dituzten gaitasunen osagarri izango dira.

13. EO-enpresaren emaitza erlazioan, Administrazio Kontseiluaren inplikazio estrategikoaren mailak familiak Administrazio Kontseiluan daukan inpliazioaren efektu moderatzailean eragiten du. Zehazki, SIBD handi batek familiak Administrazio Kontseiluan daukan zeharkako efektua negatibo izatetik positibo izatera darama, aldiz, SIBD baxu batek eragin negatibo hori bere horretan uzten du. Emaitza honek honakoa iradokitzen du: familiaren inplikazio handia duten Administrazio Kontseiluek haien jakintza, eskarmentu, eta ikuspuntuen aniztasun faltaren eraginari, jarrera estrategiko aktibo bat garatuz aurre egin diezaiekete. Honek, familiako kide diren Kontseilukideak haien jakintza eskainiko duten kontsultoria adituekin harreman profesionalak gauzatzen laguntzen du, era horretan ekimen ekintzaileen arrakasta nola lortu ikasiz.

14. Ikerlan honek ere, EO-enpresaren emaitza erlazioan SIBD handiago batek Administrazio Kontseiluan emakumeek daukaten inplikazioaren eragina indartzen duela azpimarratzen du. Emaitza honek honako ondorio honetara garamatza: estrategian inplikazio handiago batek emekume eta gizon Kontseilukideek dituzten ikuspuntu osagarriari abantaila ateratzen laguntzen du. Era honetan, ekimen ekintzaileei buruzko eztabaida aktiboa sortu eta sormena bultzatzen da, ekimen ekintzaileen arrakastarako aukerak handituz.

6.2. Inplikazio praktikoak

Arestian azaldutako ondorio teorikoez gain, doktore tesi honek esparru praktikoan ere aintzat hartu beharreko zenbait ondorio eskaintzen ditu. Gure emaitzetan oinarrituta, honakoa ondorioztatzen dugu:

1. Erakundearen EO indartzeko, familia ETE-ak Administrazio Kontseiluaren funtzioen diseinuan, estrategia berrien formulazioan daukan eraginaren ebaluaketan eta erabaki hauen implementazioan murgildu behar dira. Zentzu honetan, familia ETE batek bere EO hobetu nahi badu, Administrazio Kontseilua zerbitzu zein kontrol zereginetan murgildu beharko luke, hala ekintzaitza ekimenak hobetu zein estrategia zerbitzuan errekurtsioak eta denbora kontsumitzea saihesteko, azken hau EO-rentzat kaltegarria baita. Halere egoera hau Administrazio Kontseiluaren konposizioa aldatzen hobetu daiteke, zehazki familiakoak ez diren kontseilukideen presentzia handituz. Familia ETE-ek familiako kideak diren zein ez diren kontseilukideen arteko proportzioa orekatu behar lukete, ikuspuntu estrategiko ezberdinak eskuratu eta enpresaz kanpoko jakintza zein eskarmentua handitzeko. Era horretan, gure ikerketak enpresaren EO handiagoa lortzeko Administrazio Kontseiluaren zereginen garapenaren onurak azpimarratzen ditu.
2. Familiak Zuzendaritzan daukan eraginak EO garatzerakoan daukan efektuei erreparatuz gero, familia jabeentzat zein kudeatzaileentzat interesgarria diren ondorioak azaleratzen dira. Hala, familia enpresaren irudiaren bidez familiako baloreen proiektzio indartsuak kanpo agenteekin lotutako onurak izateaz gain, familia enpresaren irudia bera enpresa barnean EO garatzeko iturri aproposa dela

azaltzen dute gure emaitzek. Halere, familiako kide diren zuzendarien pertzepzio ekonomiko-finantzarioari dagokionez, gure emaitzek ere ekarpen interesgarria egiten dute. Zehazki, finantza baliabide gehiagok sormena bultzatzen duenaren mitoa erabat baztertu dugu, ekintzaile jarrera garatzea beste faktore batzuen menpe dagoela argudiatuz, hots, giza, gizarte eta ukiezinak diren baliabideen menpe dagoela.

3. Administrazio Kontseiluak funtsezko papera joka dezake EO portaera zein jarduera berritzaileetan bilakatzerakoan. Gure emaitzek, arestian aipaturiko eraldaketa ahalbidetzeko, Administrazio Kontseilua zerbitzu zein kontrol zereginetan inplikatu behar dela iradokitzen dute. Halere, honakoa kontseilukideek ekarriko duten jakintza mota aztertuz egin beharko litzateke. Hartara, industriari buruzko jakintza espezifikoak EO esplorazio berritzailean bilakatzeko lagungarria izan daitekeen bitartean, enpresari buruzko jakintza espezifikoak EO esplotazio berritzailean bilakatzeko erraztuko du. Horrela, familia ETE-ek haien Administrazio Kontseiluen egiturari arreta eskaini beharko liekete berauen ekarpena indartzeko, esplorazio erako berrikuntzarako daukaten gaitasuna arriskuan ipini gabe.
4. Gure emaitzek, familiakoak ez diren zein emakumezkoak diren Kontseilukideek estrategia arlorako ikuspuntu anitzak eskein ditzaketela iradokitzen dute, jarrera ekintzaileetan arrakasta izatea erraztuz. Hartara, familia ETE-ek familiakoak diren gizonezko kontseilukideen aldeko joera historikoa alda dezaten iradokitzen da. Halaber, Administrazio Kontseiluaren inplikazio estrategiko handiak Administrazio Kontseiluaren aniztasunak daukan eragin positiboa indar dezake.
5. Berrikuntza portaerak ekitaldiko emaitzetan bilakatzerakoan familiak Zuzendaritzan daukan eraginaren efektuak ere, empresa jabeentzat zein kudeatzaileentzat zenbait aurkikuntza interesgarri azaleratu ditu. Alde batetik, gure emaitzek iradokitzen dute esplotazio erako berrikuntzek bultzada jasoko dutela familia enpresaren irudiarengandik, hartara emaitza hobekia lortuz. Zentzu honetan, familia enpresek haien familia enpresen irudia indartu beharko lukete, azken honek esplotazio berrikuntza prozesuen emaitzak hobetzea ahalbidetzen

baitu. Honek, familia enpresaren irudia kanpoko agenteei lotutako emaitzak lortzeko onuragarria denaren ideia osatzen du, hala nola, salmenten hazkuntza zein krisi garaian enpresaren aktiboen babes. Honi jarraiki, familia enpresak ere etorkizunari begirutzen dion familia enpresaren irudi moderno bat garatzen saiatu beharko lirateke, askotan esleitzen zaizkien zenbait ezaugarri (kontserbadoreak, arriskua saihesteko joeradunak eta ez-profesionalak izatea) aurre egiteko. Ezaugarri hauek, enpresaz kanpoko know-how berezia, zein kontaktu sare onak dauzkan talentua erakartzeko arazoak izatera hel daitezke, esplorazio erako berrikuntzen arrakastarako beharrezkoak direnak. Horrez gain, Zuzendaritzaren konposizioari dagokionez, familia ETE-ek Zuzendaritza familiak konpoko zein belaunaldi ezberdinetako zuzendariak hornitu beharko lukete. Aldaketa honek jakintza anitzagoa izatea ahalbidetuko luke, ikuspegi, eskarmentu, zein kontaktu sare anitzagoen bidez bi berrikuntza mota hauek dituzten efektu positiboak indartuz

6.3. Ikerlan honen mugak eta etorkizuneko ikerketa

Doktore tesi honek etorkizuneko ikerketarako zenbait aukera eskaintzen dituzten mugak dauzka:

1. Nahiz eta erantzule nagusi eta bakarraren erantzunez fidatzea nahiko ohikoa den inkestak baliatzen dituzten ikerlanetan, Zuzendari Nagusiaren iritzia enpresaren portaera orokor bezala ulertzea muga bat da. Izan ere, gure ikerlana datu subjektiboetan oinarritu izanak gure emaitzetan eragin baitezake. Zentzu honetan, nahiz eta erabaki-hartzei buruz zein enpresaren prozesuei buruz Zuzendari Nagusiak jakintza sakona izan, zeinak erantzule bakar batengandik jasotako erantzun subjektiboan onarpena garamatzen, etorkizuneko ikerlanek aztertutako gai hauen ikuspuntua aberasteko, familia enpresa bakoitzean erantzule kopurua handitzea kontuan hartu beharko lukete.
2. Gure aurkikuntzak *cross-sectional* erako datuetan oinarrituta daudenez, inferentzia kausalak egiteak kontu handia eskatzen du. Egin ditugun sendotasun frogaren emaitzek, erabilitako *cross-sectional* izaerako datuek alderantzizko kausalitatea

izateko arriskurik ez dutela adierazi duten arren, *longitudinal* izaerako datuak erabiliz menpeko aldagai eta aldagai independentearen arteko erlazio kausala kalkulatzeko gure aurkikuntzak sendotuko lituzke. Hala etorkizuneko ikerlanek *longitudinal* izaerako datuak erabiltzeko EO-n, berrikuntza portaeran eta enpresaren emaitzan gertaturiko balizko aldaketak azal ditzazke.

3. Gure ikerlanaren beste muga bat emaitzen orokortze-prozesuan dago, ikerlana testuinguru nazional bakarrean oinarritu baita, Espainiako estatuko familia enpresetan, alegia. Nahiz eta ez dugun Espainiako estatuko eta beste mendebaldeko herrialdeetako emaitzen artean aldaketa handirik espero, faktore kulturelek gure ikerlanaren arrazonamendua baldintza dezakete, batez ere Espainiako estatuarekin alderatuz herri-kultura ezberdina daukaten herrialdeetan. Hau bereziki garrantzitsua da EO-ren kasuan, aldagai hau faktore kulturelei estu lotuta baitago, bai eta familia enpresen ezaugarrien kasuan, berauek herrialdez herrialde aldatzen direlako. Honen ondorioz, gure ikerlanarengandik oso bestelako testuinguru geografikoetan gure ikerlana frogatzeko deia luzatzen dugu.
4. Administrazio Kontseiluaren zerbitzu zein kontrol zereginen neurketa bi item-eko aldagaien bidez neurtu izana muga bat bezala uler daiteke, aldagai hauen baliotasuna murriztera iritsi daitekelerik. Zentzu honetan, nahiz eta Administrazio Kontseiluaren zereginak bi item-eko konstruktuek bidez neurtzea ohikoa izan, zein estatistikari erreparatuta gure aldagaien sendotasun maila onargarria izan, etorkizuneko ikerlanek Administrazio Kontseiluaren zerbitzu zein kontrol zereginak neurtzeko konstruktuek sakonagoak bilatzen erronka daukate.
5. Aurreko ikerketa mugari lotuta, familiako kide diren Zuzendaritzako kideek finantza baliabideen eskuragarritasunari buruz daukaten pertzepzioa item bakarreko aldagai baten bidez neurtu dugu. Nahiz eta aldagai honen sendotasuna beronekin teoria mailan erlazionatutako aldagaiekin daukan korrelazioa neurtuz estimatu dugun, interesgarria litzateke item anitzeko konstruktuek bat garatzea aldagai honen sendotasuna handitzeko.

6. Administrazio Kontseiluak EO-n, bai eta EO berrikuntza portaeran zein ekitaldiko emaitzan bilakatzerakoan orduan daukan efektua neurtu dugu. Horretarako, Administrazio Kontseiluaren efektua beronen portaera (SIBD, zerbitzu eta kontrol zereginak) eta egitura (familia eta emekumeen inplikazioa Administrazio Kontseiluan) neurtzeko aldagaien bidez aztertu dugu. Halere, azken aldagai hauei dagokienez, interesgarria litzateke Administrazio Kontseiluaren egituraren baitako beste aldagai batzuen efektua neurtzea, hala nola Kontseilukideen iraunkortasuna eta aldi berean zenbat Administrazio Kontseilu ezberdinetan jarduten duten aldagaien efektua neurtzea. Zentzu honetan, Administrazio Kontseiluaren ezaugarriek orohar enpresaren estrategiari eragiten diotenez, biek ala biek eragin garrantzitsua izan dezakete

7. Ikerketa honek, EO-n bai eta portaera berritzaileak enpresaren emaitzan bilakatzerakoan, Zuzendaritzan familiak duen eraginaren efektua aztertu du. Eragin hau baloreen proiektzioan (familia enpresaren irudia), familiako kide diren zuzendarien nahietan (aldaketarako borondatea), hauek testuinguru ekonomiko finantzarioari buruz daukaten pertzepzioan (finantza baliabideen eskuragarritasuna), portaeran eta gaitasunetan (belaunaldi ezberdinen parte-hartzean zein familiako kideen proportzioan) oinarrituz neurtu dugu. Halere, etorkizuneko ikerlanek analisi hau heda dezakete Zuzendaritzan familiak duen eraginaren beste era batzuk aztertuz, hartara ekintzaitza jarreraren garapena zein berau enpresaren emaitzan bilakatzerako orduan izan ditzaketen efektu ezezagunak azaleratuz.

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