HOW DO FAMILY FIRMS LAUNCH NEW BUSINESSES? A DEVELOPMENTAL PERSPECTIVE ON INTERNAL CORPORATE VENTURING IN FAMILY BUSINESS

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How Do Family Firms Launch New Businesses? A Developmental Perspective on Internal Corporate Venturing in Family Business

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This conceptual work depicts internal corporate venturing in family business as consisting of two separate and sequential strategic choices: first, the decision about the degree of relatedness between the parent firm and the venture; second, the definition of the level of venture autonomy. Drawing upon stewardship theory, we argue that family business dynamics, and in particular the development of the ownership structure, influence how family firms pursue internal corporate venturing and make decisions related to such two steps. We also discuss the contingent effect of corporate governance characteristics and of the national legal system.

Keywords: *Internal corporate venturing; Corporate entrepreneurship; Family business; Ownership development; Stewardship theory*

Introduction

Within the broader field of corporate entrepreneurship, corporate venturing (CV) refers to entrepreneurial activities through which existing firms create new business organizations (Sharma and Chrisman 1999). Through CV, existing firms may extend their core competencies, or reframe their organizational boundaries by introducing new products or pursuing opportunities in new markets (Covin and Miles 2007). Since it allows firms to "'leapfrog' out of declining businesses, transporting these corporations into new core businesses with better opportunities for growth" (Covin and Miles 2007: 183-4), CV has recently received extensive scholarly consideration (Narayanan, Yang, and Zahra 2009; Zahra, Randerson, and Fayolle 2013; Covin, Garrett, Kuratko, and Shepherd 2015).

Family firms – businesses 'governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families' (Chua, Chrisman, and Sharma 1999: 25) – represent an interesting domain for corporate entrepreneurship scholars (Nordqvist and Melin 2010; Randerson, Bettinelli, Fayolle, and Anderson 2015) and CV scholars in particular (Marchisio, Mazzola, Sciascia, Miles, and Astrachan 2010; Greidanus 2011; Minola, Brumana, Campopiano, Garrett, and Cassia 2016). Entrepreneurial activities are fundamental to revitalize family firms in changing competitive environments (Cruz and Nordqvist 2008). At the same time, given their paramount concern for transgenerational succession, entrepreneurship and venturing are of particular interest to family firms (Nordqvist and Melin 2010; Zellweger, Nason, and Nordqvist 2012; Minola et al. 2016).

Despite their important role in fostering new ventures around the world (Astrachan, Zahra, and Sharma 2003; Steier 2009; Au, Chiang, Birtch, and Ding 2013), we still know very little about family firms and CV (Salvato 2004; Kellermanns and Eddleston 2006; Wong, Chang, and Chen 2010; Jaskiewicz, Combs, and Rau 2015). A first notable example in this respect is the knowledge on *how* CV is conducted within a family business (Greidanus 2011; McKelvie, McKenny, Lumpkin, and Short 2014; Sciascia and Bettinelli 2015). A deeper understanding of decision-making processes in family firms is needed (Chrisman, Chua, De Massis, Minola, and Vismara 2016). With specific reference to CV, investigating family firms' choices related to, for example, the degree of strategic and operational proximity of the venture with respect to the parent company, the managerial incentives and innovation purposes attached to the venture, the use of resources available to the parent company by the venture, is important to characterize, both conceptually and empirically, the distinctiveness of CV in family firms.

Another aspect that requires further investigation is the dynamic nature of the family business system, made by the interplay of the ownership structure, the family and the business, each of them evolving over time (Gersick, Davis, Hampton, and Lansberg 1997). A *developmental perspective* on family firms has received increasingly attention in research on family business in general (Rutherford, Muse, and Oswald 2006; Sharma, Salvato, and Reay 2014; Sharma, De Massis, and Gagne 2014), and on CV in family business in particular (Hoy 2006; Minola et al. 2016). Considering the development over time of the dimensions characterizing a family business system – ownership, family and business – is a way to understand the complexity of and emphasize the heterogeneity among family businesses (Chua, Chrisman, Steier, and Rau 2012) and their effect on the strategic choices taken. The evolution of each of these dimensions may, indeed, have an influence on family firms' norms, motivation and capabilities and hence on their entrepreneurial conduct and performance (e.g., De Massis, Chirico, Kotlar, and Naldi 2014; Le Breton Miller, Miller, and Bares 2015; Minola et al. 2016).

As a consequence of these two gaps, we know very little about the role of family business as parent company and how its organizational context influences CV strategies (Greidanus and Märk 2012). Our research question is thus the following: How do family firms pursue CV and how do CV-related decisions change over time? In order to address this research question we look at internal corporate venturing (ICV) within family firms and how it is influenced by the development of their ownership structure.

ICV refers to entrepreneurial activities that result in the establishment of organizational entities that reside within the mother company. External CV, instead, consists of the establishment of semi-independent or independent organizational entities that reside outside the existing organizational domain (Sharma and Chrisman 1999). Compared to external CV, ICV initiatives are particularly apt to highlight the role of the parent firm's organizational context because of their origination within (and continuous interaction with) a corporate context (Sharma and Chrisman 1999; Miles and Covin 2002; Cassia, De Massis, and Minola 2011; Greidanus 2011; Craig, Garrett, and Dibrell 2015). Existing literature indicates that the choice of the degree of parent-venture relatedness – namely, the degree of strategic proximity between the businesses of the parent and the venture – and the level of managerial autonomy granted by the parent firm to the venture – that is the operational freedom from parental involvement – are the two main decisions to be taken when pursuing ICV (Sorrentino and Williams 1995; Sharma and Chrisman, 1999; Craig et al. 2015). Furthermore, decisions regarding venture relatedness and autonomy are considered as subsequent steps (Burgelman 1984; Sykes 1986; Block and MacMillan 1993).

We argue that the decision about the level of autonomy granted to the venture depends on family business developmental issues both directly and indirectly (mediated by the degree of parent-venture relatedness, which we label unrelatedness). Among the three components of the family business developmental model – ownership, family and business (Tagiuri and Davis 1996; Gersick et al. 1997) – we focus on ownership developmental dimension, meaning the evolution and progressive dispersion of the ownership structure from a controlling owner, to a sibling partnership and finally to a cousin consortium (Gersick et al. 1997). The decision to concentrate on ownership among the different developmental dimensions of the family business developmental model is due to the fact that family firms' principals (the owners) represent higher-order decision makers influencing with their preferences the family firm's strategic decision-making process, and hence also ICV-related choices (Gomez-Mejia, Cruz, Berrone, and

De Castro 2011; Hoy 2012; Brundin, Florin Samuelsson, and Melin 2014). Specifically, we claim that the development of family business ownership structure – "ownership development" hereafter (Gersick et al. 1997; Smith 2009) – exerts a negative direct effect on venture autonomy and a positive effect on parent-venture unrelatedness; this, in turn, has a positive effect on venture autonomy. Ownership development has thus contrasting direct (negative) and indirect (positive) effects on venture autonomy.

Firm-level governance characteristics and the typology of the legal system under which the firm operates are shown to moderate the baseline relationships. Particularly, family-CEO tenure and external board members provide a quite comprehensive picture of a family firm's governance (Sciascia and Bettinelli 2015; Le Breton Miller et al. 2015). Moreover, the national legal system (common *vs.* civil law) has been recently indicated as an important source of family business heterogeneity and entrepreneurial conduct (Jiang and Peng 2011; Barrédy 2016; Dow and McGuire 2016).

To elaborate our arguments, we leverage on stewardship theory (Davis, Schoorman, and Donaldson 1997). Drawing from both sociology and psychology, stewardship theory assumes that organizational actors can obtain greater long-term utility from other-focused prosocial behavior, rather than from a self-serving, short term and opportunistic one (Hernandez 2012; Neubaum, Thomas, Dibrell, and Craig forthcoming). A stewardship perspective is widely used in the family business literature in general (Miller, Le Breton Miller, and Scholnick 2008; Madison, Holt, Kellermanns, and Ranft 2016), as well as with reference to family firms' entrepreneurial behavior (Eddleston, Kellermanns, and Zellweger 2012; Calabrò, Brogi, and Torchia 2016). In particular, existing literature suggests that stewardship conduct may vary along with the ownership development of the firm and particularly to decrease with ownership dispersion across different family branches (Miller et al. 2008: Le Breton Miller, Miller, and Lester 2011; Welsh, Memili, Rosplock, Roure, and Segurado 2013; Randerson et al. 2015). In developing our conceptual model, we thus speculate that the increase or decrease of stewardship-related considerations due to ownership development will influence the decisions about ICV. The three moderators – family-CEO tenure, external board members and legal system – contribute to define configurations of variables both at the firm- and country-level, which affect the salience of stewardship attitudes among family members; hence, they influence the ICV process in family firms.

Whereas the work of Craig et al. (2015) represented one of the first investigations on ICV in family businesses, and specifically focused on what kind of ventures are pursued by family firms in order to promote transgenerational sustainability, our research extends this initial framework in several ways: the ownership developmental dimension is recognized as an important antecedent of ICV-related decisions in family firms; multi-level contingencies at the firm- (e.g., family-CEO tenure, external board members) and country-level (e.g., legal system) are offered; and, stewardship theory is used as an overarching theoretical perspective. More in general, our conceptual work contributes to the recent debate on CV in family firms in several ways. First, we move beyond a simplistic view of family firms and CV (engagement *vs.* non-engagement) and offer a deeper understanding of the process (*how*) of CV in family firms. Second, by looking at ownership development and its impact on the CV process, we go over a static view of family firms and offer a *developmental* perspective to family entrepreneurship (Sciascia, and Bettinelli 2015). In so doing, we also complement recent works, which examine family entrepreneurship along the business (Wales, Monsen, and McKelvie 2011) and the family developmental dimensions (Minola et al. 2016). Third, by examining ownership development, together with family firms' governance characteristics (family-CEO tenure, and external board members) and the typology of the legal system under which the firm operates, we support the need to take into account the *heterogeneity* of family firms beyond just comparing family and non-family firms (Sharma, Chrisman, and Gersick 2012; McKelvie et al. 2014; Sciascia and Bettinelli 2015).

Theoretical background

Internal corporate venturing in family business

As the result of family involvement in ownership and management, family firms own distinctive resources, which translate into idiosyncratic behaviors, preferences, strategies, and governance processes (Lumpkin, Steier and Wright 2011; Chrisman, Sharma, Steier, and Chua 2013; Sharma et al. 2014). Besides, they are responsible for employment, innovation, and technological advancement (Astrachan 2003) and contribute to economic development, in particular by 'incubating and financing new businesses' (Zahra 2005: 23; Au, Chiang, Birtch, and Ding 2013). Given family firms worldwide diffusion, their idiosyncratic organizational features, as well as their inherent interest towards entrepreneurship as a mean for transgenerational wealth creation, CV scholars are increasingly interested in family firms as a research domain (Marchisio et al. 2010; Greidanus 2011; Minola et al. 2016).

At first, a family business that is motivated to engage in CV (Minola et al. 2016) needs to address the focus of the venture: internal *versus* external CV (Sharma and Chrisman 1999). Internal and external CV are markedly different. ICV deals with developing the existing organization and building innovative and entrepreneurial capabilities inwardly (Burgelman 1983a; Miles and Covin 2002; Keil, McGrath, and Tukiainen 2009), empowering employees (Reimsbach and Hauschild 2012), stimulating growth of the core businesses, and exploiting existing resources and capabilities (Block and MacMillan 1993). External CV, instead, aims at gathering quick returns from lucrative business opportunities (Miles and Covin 2002; Tidd and Taurins 1999), acquiring new competencies and preventing the obsolescence of the firm's technological portfolio (Reimsbach and Hauschild 2012). Because of their origination within (and continuous interactions with) the parent organization, ICV initiatives, compared to external ones, are particularly exposed to the idiosyncratic features and challenges of family firms as parent companies (Greidanus 2011; Lumpkin et al. 2011). Moreover, Greidanus and Märk (2012) indicate an intuitive link between succession and ICV: succession is one of the main goals characterizing family firms at any stage of development (Brun de Pontet, Wrosch, and Gagne 2007; Venter, Boshoff, and Maas 2005). Family businesses with numerous successors could make use of ICV and develop into a portfolio of multiple firms in order to create a position for the offspring (De Massis, Chua, and Chrisman 2008; Au et al. 2013; Michael-Tsabari, Labaki, and Zachary 2014). We thus expect ICV to be widely represented and promoted in family firms, and family firms to be a particularly appropriate context to study ICV.

Parent-venture relatedness

When a parent company opts for ICV, the first strategic decision to be taken is represented by the distance of the venture from the parent company's knowledge base (Burgelman 1984; Block and MacMillan 1993). *Relatedness* has been defined as how close a new business is to a firm's current activities (Sorrentino and Williams 1995). The new venture can be related to its parent company in many respects; for example, in terms of product (Rumelt 1974), technology (Robins and Wiersema 1995; Silverman 1999), and market (Capron and Hulland 1999). Firms pursue related ventures to keep development costs low by exploiting corporate know-how and skills (Fast 1979) and to take better advantage of existing production facilities (Sorrentino and Williams 1995). As noted by Campbell, Goold, and Alexander (1995: 122), a parenting advantage exists "when the parent's skills and resources fit well with the needs and opportunities of the business. If there is a fit, the parent is likely to create value. If there is not a fit, the parent is likely to destroy value". On the other hand, unrelated ventures have the potential to be more disruptive and provide higher benefits on the long run (Sorrentino and Williams 1995). Therefore, although related ventures have better access to the parent's resources (Thornhill and Amit 2001; Sorrentino and Williams 1995) and represent more common strategic options (Birkinshaw, van Basten Batenburg, and Murray 2002), there are also dangers associated with pursing closely related venture initiatives such as limited innovation, the development of core rigidities, and falling into exploitation traps (Hoskisson and Busenitz, 2001; Quintana-García and Benavides-Velasco, 2008).

In this manuscript, we conceptualize parent-venture relatedness as the similarity of products/services and targeted markets between the venture and the parent (Kuratko, Covin, and Garrett 2009; Craig et al. 2015). Despite some evidence, which suggests that product *vs.* market relatedness can lead to divergent outcomes (see for example Chevalier 2000), literature tends to consider relatedness as a unitary construct (Gomez-Mejia, Makri and Kintana 2010; Keil, Muala, Schildt and Zahra 2008). In fact, prior research has found that specific typologies of relatedness did not impact firm performance when considered in isolation, rather it was the complementarities among typologies of relatedness that lead to improved performance (Tanriverdi and Venkatraman 2005). Building on this, we do not distinguish between product and market relatedness, and treat relatedness as a unitary construct. Moreover, despite the construct being introduced in the prior literature as "relatedness" (Sharma and Chrisman 1999), some scholars have referred to "unrelated" ventures and "unrelatedness" as a strategic dimension of ICV (Bettis 1981; Ellis and Taylor 1987; Sorrentino and Williams 1995). Following these authors, and to make our model and propositions more intuitive and straightforward, we decided to frame them by using the label “unrelatedness”.

Venture autonomy

Once corporate parents have determined the distance of an internal corporate venture from their current knowledge base (i.e., unrelatedness), they are likely more able to assess to what extent and how parental advices and control may be beneficial to the venture (Burgelman 1984; Sykes 1986; Block and MacMillan 1993). Freedom from parental involvement, typically referred to as venture *autonomy* (Ginsberg and Hay 1994; Simon, Houghton, and Gurney 1999; Sykes 1992), denotes the existence of a new venture’s own organizational structure, culture and way of operating (Simon et al. 1999). Autonomy is important as it often emerges as a need of a new venture’s management to address unique and specific entrepreneurial challenges, which require the pursuit of aggressive strategies and a high degree of flexibility in decision-making (Block and MacMillan 1993). Traditional control systems used by the parent are typically too restrictive for the venture; therefore, venture autonomy gives the venture managers more discretion to react to changing environments, whereas corporate parent involvement could impede this ability (Ginsberg and Hay 1994). Additionally, because the ICV is seeking to develop a distinct business specifically tailored to enter new markets (Block and MacMillan 1993), it requires its own unique organizational structure, culture, and practices (Simon et al. 1999). In sum, while parental involvement has the potential to provide organizational knowledge and resources to the venture, decision-making autonomy is good for a venture because it frees it from the parent’s controls and protocols that inhibit new business development.

Scholars disagree as to the number and types of autonomy. Kuratko et al. (2009), for example, refer to three typologies of venture (in)dependence from the parenting company:

planning autonomy, management team autonomy, and operations autonomy. Gemünden, Salomo, and Krieger (2005), conversely, list four types of autonomy important to project success: goal-defining autonomy, structural autonomy, resource autonomy, and social autonomy. Others suggest that organizations will vary in their autonomy in production, in human resource management, and in marketing (Slangen and Hennart 2008). Similar to our use of relatedness, in our conceptual model we do not differentiate between the multiple types of autonomy, but rather treat autonomy as a single construct, more closely resembling the general relational notion of decision-making rights. As a matter of fact, although the theoretical rational and empirical results regarding the relationship of various types of autonomy on organizational performance are mixed, the overall autonomy of decision-making rights is often linked with performance (Birkinshaw and Morrison 1995; Gammelgaard, McDonald, Stephan, Tüselmann, and Dörrenbächer 2012).

Developmental patterns in family business

Our work assumes a developmental perspective of family business to discuss the strategic decisions that these firms will adopt when undertaking an ICV initiative. According to the family business developmental model suggested by Gersick et al. (1997), the three domains which characterize family firms – ownership, family and business (Tagiuri and Davis 1996) – change over time developing across generations. Particularly, the *ownership* developmental dimension describes the evolution of a family firm's ownership structure: ownership is initially concentrated in the hands of the controlling owner, then dispersed among several siblings and finally diffused across different family branches. *Family* developmental dimension depicts the development of the family entity from a couple with young children, a family enterprise in which children enter the business and start working with the parents, up to the moment in which the parents “pass the baton” to the children. Finally, the *business* developmental dimension describes the growth of the business over time and the related organizational changes (Gersick et al. 1997). The evolution of each of these dimensions over time may have an impact on family firms’ entrepreneurial conduct and performance (e.g., Hoy 2006; De Massis et al. 2014; Le Breton Miller et al. 2015). Considered the multiplicity of actors involved in the process of organizational goal formulation and pursuit (Kotlar and De Massis 2013), literature suggests to take the perspective of the family firms’ principals (i.e., owners) as main decision makers and to focus on their own preferences to describe decision-making processes in family firms (Gomez-Mejia et al. 2011). Ownership, rather than business or family, can thus be considered as the focal domain and developmental dimension in family firms (Hoy 2012; Brundin et al. 2014). In this paper, drawing on Gersick et al. (1997) and on Smith (2009) we use the label “ownership development” to describe the development of the ownership structure in family business.

Although ownership development is not necessarily characterized by a progressive developmental pattern towards ownership dispersion – for example the founder can decide either to distribute the shares equally to the offspring, or to opt for a single heir transmission – several works have assumed the ownership developmental dimension to evolve progressively from a controlling owner stage in which all the shares are concentrated in the hands of a single person or couple, to a sibling partnership and finally to a cousin consortium in which different family branches are involved in the ownership of the firm (Gersick et al. 1997; Lim, Lubatkin, and Wiseman 2010; De Massis et al. 2014).

Family firms’ attitudes and behaviors have been showed to vary along the ownership developmental dimension (see for example Chirico and Nordqvist 2010; Cruz and Nordqvist 2012; Lumpkin et al. 2011). In particular, scholars have associated a reduction of stewardship conduct to ownership dispersion across different family branches (Miller et al. 2008; Le Breton Miller et al. 2011; Welsh et al. 2013; Randerson et al. 2015). Accordingly, the theoretical lens through which we investigate the ICV process within family firms is stewardship theory (Davis et al. 1997).

Stewardship theory

Stewardship theory describes the relationship between actors (i.e., principal-agent, principal-principal) as based on a humanistic model of man: each "individual willingly subjugates his or her personal interests to act in protection of others' long-term welfare" (Hernandez 2012: 174). Juxtaposed to the agency theory perspective, it assumes that both managers and controlling owners' behavior will align with the firm's interests, namely they will make every effort to generate value for all stakeholders. In so doing, their organizations will gain a greater long-term utility (Davis et al. 1997; Hernandez 2012).

Because of deep connections between the family and the business and hence the huge amount of personal wealth at stake for family owners, family firms represent a particularly interesting field for stewardship theory to be applied (Miller and Le Breton-Miller 2003, 2005; Miller et al. 2008; Le Breton-Miller et al. 2011; Madison et al. 2016; Neubaum et al. forthcoming). In the context of a family business, stewardship can be defined as "an attitude born of a family's desire to keep the business healthy for the long run, and to treat employees and customers with that in mind" (Miller et al. 2008: 73). Family stewardship displays in the following ways: "profound investment in the future of the business, ample funding of that investment, and a willingness to sacrifice short-term gains for long-run growth" (Le Breton-Miller et al. 2011: 705). Moreover, a stewardship-oriented governance is characterized by several features: comprehensive strategic decision-making, long-term orientation, participative governance, and preservation of talented human capital (Eddleston et al. 2012); relationship-based governance system that preserve firm's strategic assets and induce employees' psychological ownership (Westhead and Howorth 2007); emphasis on non-financial objectives and higher risk bearing (Sciascia, Mazzola, Astrachan, and Pieper 2012). A stewardship perspective has been used to investigate corporate entrepreneurship in family firms (Eddleston et al. 2012; Madison et al. 2016; Calabrò et al. 2016). According to Eddleston et al. (2012), for instance, a stewardship culture is an antecedent of entrepreneurial behavior in family firms.

Two stewardship dimensions are particularly relevant to our analysis of ICV in family business: stewardship over continuity – the goal of family members to ensure longevity to the company and to provide long-lasting benefits to all family members – and stewardship over employees – family business members' attitude of nurturing the workforce through motivation and training (Miller and Le Breton Miller 2005; Miller et al. 2008; Neubaum et al. forthcoming). Family firms, indeed, usually get involved in ICV in order to guarantee the survival of the business over generations and offspring involvement in the family business (De Massis et al. 2008; Au et al. 2013; Michael-Tsabari et al. 2014). Moreover, developing innovative and entrepreneurial capabilities inwardly and empowering employees are distinguishing features of ICV (Burgelman 1983a; Miles and Covin 2002; Reimsbach and Hauschild 2012). For these reasons, ICV can be considered a way to pursue a stewardship conduct both over continuity and over employees.

Previous research has indicated that the development of the family business' ownership structure, with a growing number of family members involved in ownership and dispersion of shares across different family branches, is likely to augment conflicts and agency costs (Miller et al. 2008; Le Breton-Miller et al. 2011). High levels of stewardship are instead recorded when the founder generation is in charge. The founder generation tends to closely identify with the firm and to take care of it as a vehicle for the family well-being (Miller et al. 2008). The founder generation is strongly attached to the business and its stakeholders, and typically has a great deal of status because it started the business. When the second and later generation family members become shareholders of the family business, agency costs are expected to increase as the incoming family owners are less devoted to the company and its stakeholders than are founders; they may be hired as a result of nepotism or birthright, so that their identity bias might be toward the family rather than the business (Le Breton-Miller et al. 2011). More in general, as ownership structure becomes more complex and potential rivalries increase, family members experience lower identification with and emotional attachment to the family business (Le Breton-Miller and Miller 2013). Additionally, involvement of outsiders implies control relinquishment by the family and more formal control systems (Gomez-Mejia et al. 2011).

Theoretical development and propositions

Drawing on stewardship theory, we shed light on the factors that explain how family firms pursue ICV along their ownership developmental dimension. In particular, we predict that ownership development will affect the level of autonomy allowed to the venture both directly and indirectly through the degree of parent-venture unrelatedness. Besides ownership development, recent works have pointed to additional sources of heterogeneity in family firms (Chua et al. 2012). In fact, family firms will vary not only in terms of ownership development; there are also several internal and external contingencies that can shape their management processes and behaviors. In line with this view, our work will then elaborate on both firm- and country-level factors and their influence on the process through which family firms pursue ICV.

The conceptual model following our theorization is depicted in Figure 1.

Insert Figure 1 about Here

Relationship between ownership development and parent-venture unrelatedness

One of the first and most critical decisions to be taken in ICV is the degree of parent-venture unrelatedness, namely how distant the parent company and the venture are in terms of products/services offered, technology used, and market served (Sorrentino and Williams 1995; Sharma and Chrisman 1999). Family firms may choose to pursue related ventures in order to create synergies between the parent firm and the venture. Related venturing is conceived as a type of ICV that mitigates entrepreneurial risk – i.e., “the search for new opportunities to increase the firm’s performance, taking into consideration unexpected outcomes and performance variance” (Huybrechts, Voordeckers, and Lybaert 2013: 162) – although simultaneously limiting potential performance and growth.

Both stewardship over continuity and stewardship over employees’ arguments help us understanding the choice of the degree of ICV unrelatedness associated with ownership development. Stewardship over the continuity of the business is consistent with an organizational culture supporting “patient investments in time-consuming activities” (Eddleston et al. 2012: 351). Accordingly, this form of stewardship drives an emphasis on new product development, market expansion, and reputation building (Miller et al. 2008). It usually translates into higher investment levels, and longer payoff time horizon, as compared to a situation in which a stewardship attitude over continuity is missing (Miller et al. 2008; Sciascia et al. 2012). Because the founder generation is expected to have a high degree of stewardship (Le Breton-Miller et al. 2011), it will prefer related ventures compared to unrelated ones. In line with a stewardship attitude over continuity, the founder will aim to protect the family firm's value and resources over time, as well as to exploit the parent company's reputation. Related ventures, in fact, could help ensure a higher degree of consistency with the core business and thus the long-term preservation and exploitation of the related resources and values, as well as they could benefit more from the parent company's reputation when entering a new market compared to unrelated ventures (Sahaym 2013).

Stewardship over employees indicates family firms' attitude to nurture the workforce and to foster its creativity, so that employees will be able to perform their job, but at the same time, to discover new ways of improving products and services (Miller et al. 2008; Eddleston et al. 2012). Similar to the other dimensions of stewardship, stewardship over employees is particularly high at early stages of the ownership development (Le Breton-Miller et al. 2011). As representatives of the founding generation, the founder and his/her family members represent a small tight-knit group, driven by a common vision and the same entrepreneurial dream (Gersick et al. 1997). Their close identification with the firm can also be shared by employees through psychological ownership (Westhead and Howorth 2007; Neubaum et al. forthcoming). Stewardship over employees results in a motivated and loyal workforce, which is more inclined to identify entrepreneurial opportunities (Sciascia et al. 2012). At the same time, given that the skills and experience of the workforce are usually embedded in and related to the existing business of the parent company, we speculate that this entrepreneurial effort will more likely be directed towards related than unrelated venturing initiatives.

When the ownership structure of a family business develops, a larger number of family members and spouses look at the firm as a source of subsidies and perquisites (Poza 1989; Marchisio et al. 2010; Webb, Ketchen, and Ireland 2010). Stewardship behavior tends thus to diminish with ownership development (Le Breton-Miller et al. 2011). Wealth expropriation, free riding, and moral hazard over firm resources are more frequent at later stages of ownership development (De Massis et al. 2014), and will induce family members to seek short-term and quick investment opportunities outside the traditional business. Entrepreneurial commitment at this stage is likely to be directed toward initiatives that minimize the level of performance hazard risk – namely "the probability of failure or below-target performance" (Huybrechts et al. 2013: 162). Family firms will choose to pursue distant ventures to spread performance hazard risk through diversification (Gomez-Mejia et al. 2010; Ito 1995). Diversification strategies, such as new and unrelated businesses, become attractive at later stages of ownership development since family businesses owned and managed by multiple family branches must rejuvenate and reinvent themselves if they are to maintain the same level of financial performance as the founder generation (Jaffe and Lane 2004). In other words, diversification is seen by siblings, and cousins later on, as a way to obtain rapid growth by exploiting existing resources, while at the same time reducing the overall level of financial risk for the firm (Gersick et al. 1997). Because of family members' lower identification with and emotional attachment to the family business experienced at later stages of ownership development (Le-Breton Miller and Miller 2013), stewardship over employees also weakens while progressing along the ownership developmental dimension.

In sum, we propose that related ICV activities are more likely to manifest at early stages of ownership development, when ownership is concentrated in the hands of the controlling owner. Ownership diffusion across different family branches, instead, will more likely result in unrelated ICV initiatives.

> **Proposition 1**: As family business pursues ICV, ownership development is positively associated with parent-venture unrelatedness.

Relationship between ownership development, parent-venture unrelatedness and venture autonomy

Venture autonomy, namely venture independence in decision making from the parent company, has been identified as an important antecedent to ICV performance in prior literature (Garrett and Covin 2015; Kuratko et al. 2009; Craig et al. 2015). The extent to which autonomy reveals to be an advantage rather than a disadvantage likely depends on venture relatedness (Campbell et al. 1995). Accordingly, in our two-step model of ICV in family business, we consider the choice of the level of venture autonomy as the second step following the decision of the degree of parent-venture unrelatedness. Literature widely agrees that unrelated ICVs may benefit from more autonomy (Birkinshaw et al. 2002; Burgers, Jansen, Van de Bosch, and Volberda 2009; Simon et al. 2009). Because of differences in the product/market combination of the parent company and the venture, scholars argue that venture management, rather than managers from the parent company, has the best position and knowledge to set strategies and put business operations in place. This is less an advantage for related ICVs, to which a parent firm's knowledge and assets can contribute significantly. As parent firm management become cognizant of this configuration, related ICVs will be afforded lower levels of venture autonomy, while unrelated ICVs will manifest higher levels of venture autonomy. In line with existing literature, we assume the positive relationship between parent-venture unrelatedness and venture autonomy to hold also with specific reference to family firms (see also Craig et al. 2015).

> **Proposition 2a**: As family business pursues ICV, parent-venture unrelatedness is positively associated with venture autonomy.
>
> **Proposition 2b**: As family business pursues ICV, parent-venture unrelatedness mediates the relationship between ownership development and venture autonomy.

The definition of the level of autonomy under which the internal new ventures are managed might also directly depend on family business developmental issues. Similar to what we speculate for parent-venture unrelatedness, we suggest that ownership development and the related stewardship preferences have an impact on the decision concerning venture autonomy. In particular, as highlighted by Eddleston and colleagues (2012), a stewardship conduct manifests through trust, involvement, and empowerment of both the workforce and the top management team. Participation and empowerment thus replace monitoring and control when a stewardship culture is displayed and agency costs decrease (Jensen and Meckling 1976; Davis et al. 1997). Additionally, affective commitment to the firm – a distinguishing characteristic of a steward – may reduce firms' reliance on formal control (Zahra, Hayton, Neubaum, Dibrell, and Craig 2008). Accordingly, a stewardship attitude manifests in broader tasks and more responsibilities assigned to employees, which, in turn, are more motivated to perform (Miller et al. 2008; Hernandez 2012). The aim is to allow employees to use their skills and initiatives and hence to effectively exploit their human capital (Neubaum et al. forthcoming). The same, we assume, will hold with respect to the venture, namely it will be allowed more autonomy when the stewardship attitude is higher (early stages of ownership development), rather than when it decreases (later stages of ownership development).

> **Proposition 3**: As family business pursues ICV, ownership development is negatively associated with venture autonomy.

Interestingly, while the mediated effect, discussed for propositions 2a and 2b, suggests an increase in venture autonomy along ownership development, the direct effect implies a reduction of venture autonomy when the ownership structure of the family firm progresses toward dispersion. Ownership development thus represents a double-edged sword mechanism, simultaneously promoting and hindering venture autonomy.

Moderating role of family-CEO tenure

The role of the CEO is crucial in ICV (Burgelman 1984; Burgelman and Välikangas 2005; Luther 1984; Riley, Kalafatis, and Manoochehri 2009). This is especially true in the case of a family business when the CEO is usually a family member (Kellermanns et al. 2008; Boling, Pieper, and Covin 2016; Keil, Maula, and Syrigos 2015; Le Breton-Miller et al. 2015). As a matter of fact, the CEO in a family business may have an exceptionally strong influence on what kinds of ventures are pursued and how they are managed (Kellermanns, Eddleston, Barnett, Pearson 2008; Keil et al. 2015). For instance, Kelly, Athanassiou, and Crittenden (2000) found that CEO centrality – the degree to which the CEO is central to the top management group network – strongly affects the strategic vision, goals, and behavior of the family firm. Among the different CEO characteristics studied in the literature (e.g., experience, ownership stake, degree of control, and centrality), CEO tenure has been found to specifically influence the type of investments undertaken by the family firm (Le Breton-Miller and Miller 2006).

When family-CEOs accumulate very long tenures they tend to be especially concerned about the longevity of the company rather than assuring quarterly earnings to shareholders (Fear 1997; James 2006). In other words, the lengthy tenure of family-CEOs leads them to take a farsighted, steward-like perspective of the business (Le Breton-Miller and Miller 2008). Moreover, when the family-CEO tenure is long, his or her knowledge of the company tends to be deeper (Miller and Shamsie 2001). He/She becomes entrenched in the dominant logic of the business and therefore become less keen on pursuing diversification initiatives, which might be supported by family owners at later stages of the ownership development (Amihud and Lev 1999; Fox and Hamilton

1994; Morck, Shleifer, and Vishny 1990). Given the many tangible and intangible, economic and non-economic assets attached to the firm (including reputation and prestige), a long tenured family-CEO has strong commitment to the core business and is keen on pursuing all the initiatives that contribute to reinforce it (Donaldson and Davis 1991).

We thus assume that a family-CEO with a lengthy tenure will contribute to keep a family-to-firm unity and will reduce the likelihood of opportunistic and short-term behaviors by family members, which tend to manifest at later stages of ownership development. On the contrary, sacrifice on the short run and long-term investment horizons are clearly perceived by the steward family-CEO as more effective for the ultimate health of the business. Summarizing, we argue that family-CEO tenure acts to mitigate the tendency to purse unrelated ICVs within the family business, which manifests at later stages of ownership development.

> **Proposition 4a**: When family-CEO tenure is longer the positive relationship between ownership development and parent-venture unrelatedness becomes weaker (less positive).

For analogous reasons, the relationship between ownership development and the choice of the degree of venture autonomy will be moderated by the family-CEO tenure. A lengthy tenure family-CEO, for instance, will likely identify with the family business and act as a “father” toward its employees, namely assigning them responsibilities, and allowing them to exploit their skills. We argue this behavior will be even more evident at later stages of ownership development when several family members are likely to be involved in the family business. Acting as a steward over the business and the employees, a family-CEO with a long tenure will weaken the decrease in stewardship attitudes associated with ownership development and thus favor the establishment of autonomous ventures event at later stages of ownership development.

Proposition 4b: When family-CEO tenure is longer the negative relationship between ownership development and venture autonomy becomes weaker (less negative).

Moderating role of external board members

Family businesses often include members external to the family on their board of directors to gain objective insights on the management of their company. External board members are recruited to provide knowledge and other resources complementary to the core businesses of the firm (Johnson, Daily, and Ellstrand 1996). They act as *de facto* monitoring agents that advise firm managers in many critical processes such as resource allocation and firm preservation from family-driven wealth expropriation (Anderson and Reeb 2004). By mitigating principal-principal agency conflicts they act as stewards over the company and its resources (Burkart, Panunzi, and Shleifer 2003; Claessens, Djankov, Fan, and Lang 2002). They provide expertise, induce objective perspectives, offer alternative reasoning, and push the family to integrate its current knowledge with more critical information (Miller and Le Breton-Miller 2006). External board members may thus affect the dynamic of family business venturing (Johannisson and Huse 2000; Anderson and Reeb 2004; Calabrò, Mussolino, and Huse 2009). In particular, the monitoring role of external board members will reduce the likelihood of free riding initiatives by the multiple family branches involved in the firm thus weakening the positive relationship between ownership dispersion and the degree of parent-venture unrelatedness.

Proposition 5a: When there are external board members, the positive relationship between ownership development and parent-venture unrelatedness becomes weaker (less positive).

Likewise, the presence of external board members will moderate the relationship between ownership development and the decision about venture autonomy. In particular, since external board members support firm managers in critical processes such as human resource management activities – specifically employee hiring, talent gratification and retention – the overall level of firm's stewardship over employees will be increased by their presence in the family business board of directors (Anderson and Reeb 2004). External board members will act as stewards over the business thus weakening the reduction in family members' stewardship behavior at later stages of ownership development. This would result in more autonomy allowed to the venture even when ownership gets dispersed among multiple family branches.

> **Proposition 5b**: When there are external board members, the negative relationship between ownership development and venture autonomy becomes weaker (less negative).

Moderating role of legal system

Legal systems, namely the sets of laws of a country and the ways in which they are interpreted and enforced, are differentiated according to the degree of protection from expropriation by managers and controlling shareholders ensured to investors (both minority shareholders and creditors). Two main typologies of legal systems are usually identified: common and civil law. The former is characterized by a strong protection of investors, whereas civil law countries record weak degrees of protection (La Porta, Lopez-de-Silanes, Shleifer, and Vishny 2000; 2002). Examples of countries with a common law legal system are the UK, the US, Canada, Australia, and New Zealand. Examples of civil law legal systems include France, Belgium, Spain, the Netherlands, Germany, and Italy (albeit with some differences among them as suggested by La Porta et al. 2000).

Existing literature shows that the characteristics of the legal system influence family firms' choices, behaviors and performance (Jiang and Peng 2011; Barrédy, 2016; Dow and Mc Guire

2016). Common law legal systems, for example, are more flexible in defining the boundaries of the family compared to civil law ones in which, instead, family members run the risk to be trapped in ownership (Barrédy 2016). This may alter the effect of ownership development on family firms' strategic choices. More in general, family business scholars have recently solicited further exploration of the role of the formal institutional context (Miller et al. 2008; Stewart 2008; Lumpkin et al. 2011; Sciascia and Bettinelli 2015).

The typology of the legal system under which a family business operates is an external contingency to be taken into account when exploring ICV in family firms. As a matter of fact, the degree of protection from expropriation ensured to investors is strictly related to agency issues and particularly to conflicts between majority and minority shareholders. For example, if investor protection is high – namely minority shareholders enjoy a high degree of protection from expropriation by managers and controlling shareholders – conflicts between majority and minority shareholders are less likely to occur. The agency problem is thus mitigated (Jensen and Meckling 1976; La Porta et al. 2000).

For the same reason, in family firms, as the ownership structure becomes more complex (later stages of ownership development), potential rivalries among different family branches and the related decrease in stewardship attitudes will be mitigated in common law legal systems by the certainty of a legal protection toward expropriation granted to investors (Barrédy 2016). All other things being equal, the fact that the family business is subject to a common rather than civil law legal system will influence the level of stewardship attitudes within the firm thus influencing the choices made along the ICV process. The result is that, under a common law legal system, family business will be more likely to establish related and autonomous ventures rather than under a civil law legal system, even at later stages of ownership development.

Proposition 6a: Under a common law legal system, the positive relationship between ownership development and parent-venture unrelatedness becomes weaker (less positive) than under a civil law legal system.

Proposition 6b: Under a common law legal system, the negative relationship between ownership development and venture autonomy becomes weaker (less negative) than under a civil law legal system.

Discussion and conclusion

Drawing on stewardship theory, we elaborate a conceptual model that illustrates how family firms pursue ICV along their ownership developmental dimension. In line with existing literature, our model depicts ICV in family business as a two-stage process: a family firm committed to venture has to define, first, the desired degree of parent-venture relatedness, and, second, the preferred level of venture autonomy. Both these decisions depend, we argue, on the positioning of the family firm along its ownership developmental dimension and the related attitudes towards a stewardship *vs*. agency conduct displayed by its owners. Ownership development is thus associated with the amount of autonomy granted to the venture both directly and indirectly, namely through parent-venture relatedness (see Figure 1). Interestingly, our arguments delineate a tension between the direct and the mediated effect of ownership development on venture autonomy. As a matter of fact, while the strategic considerations that explain the relationship between relatedness and autonomy suggest an increase in venture autonomy following ownership development, the direct effect is negative. Namely, a decrease in stewardship attitudes along the ownership developmental dimension will likely bring lower levels of venture autonomy.

The tenure of the family-CEO, the presence of external board members and the typology of the legal system are shown to moderate these baseline relationships by influencing the level of stewardship attitudes recorded among family members.

Although the work of Craig et al. (2015) represented one of the first investigations on ICV in family businesses, and specifically focused on what kind of ventures are pursued by family firms in order to promote transgenerational sustainability, in their model family-related aspects are included only as moderators of the main relationships (parent-venture relatedness and venture autonomy, venture autonomy and transgenerational sustainability) . In our paper, instead, we offer a family-related antecedent to ICV in family firms, namely ownership development. In so doing, we also provide a developmental perspective to the phenomenon under investigation. Moreover, our model, compared to the one developed by Craig and colleagues (2015), offer multi-level contingencies at the firm- (e.g., family-CEO tenure, external board members) and country-level (e.g., legal system) which moderate the main relationships. Finally, whereas stewardship climate represents a moderator of the parent-venture relatedness - venture autonomy relationship in Craig et al. (2015), in our paper, stewardship theory is used as an overarching theoretical perspective.

Our work contributes to the emerging field of CV in family firms in several ways. First, while existing literature has mainly focused on family firms' commitment toward CV and compared it to the behavior of non-family firms, we provide a deeper understanding of *how* family firms that have a strategic interest towards CV actually deploy their commitment. In particular, we examine parent-venture relatedness and venture autonomy as subsequent steps in the ICV process and key strategic decisions to deal with in the execution of a venturing strategy (Burgelman 1984; Sykes 1986; Block and MacMillan 1993; Sharma and Chrisman 1999).

Second, by considering the development of the family firm's ownership structure – from the controlling owner, to the sibling partnership and finally the cousin consortium – as the main antecedent of the decisions on parent-venture relatedness and venture autonomy, this paper offers a *developmental* perspective to CV in family firms (Sciascia and Bettinelli 2015). By specifically focusing on the development of the ownership structure, we complement recent works, which investigate family entrepreneurship along the business and family developmental dimensions of Gersick et al.'s framework (Wales et al. 2011; Minola et al. 2016).

Third, literature in family business has grown tremendously over the last decade, and has now fully recognized that the influence of the family is multifaceted and can be a source of *heterogeneity* among family firms (Sharma, Chrisman, and Gersick 2012). Differences can emerge, for instance, in the system of governance adopted (Carney 2005) or in the critical resources owned by the enterprising family (Habbershon and Williams 1999). Yet there tend to be – especially at the crossroad between family business and corporate entrepreneurship literatures – some major conceptual gaps (McKelvie et al. 2014; Sciascia and Bettinelli 2015). The scholarly debate on CV in family firms, for example, still mostly refers to family *vs.* non-family attitude toward venturing or capability to manage CV, thereby treating family influence as a single construct (e.g., Wong et al. 2010). In this paper, we support the need to take into account the heterogeneity of family firms, beyond comparing family and non-family firms (Chua et al. 2012; Sharma et al. 2012; McKelvie et al. 2014; Sciascia and Bettinelli 2015). In particular, we differentiate among alternative ownership structures (controlling owner *vs*. dispersion of ownership across different family branches), family firms' governance characteristics (long *vs*. short family-CEO tenure, and the presence *vs*. absence of external board members in the board) and typologies of the legal system under which the firm operates (civil *vs*. common law) and show how they influence the ICV process.

By addressing the urgent calls for theoretical development of the literature on CV in family business (McKelvie et al. 2014; Sciascia and Bettinelli 2015), our conceptual work paves the ground for future works, which we hope will be intense, rigorous and coherent, so to effectively impact the scholarly debate. Future research could validate our conceptual model through empirical analysis. Longitudinal analyses (both qualitative and quantitative) are particularly suited to confirm and extend such a process-based perspective of CV (McKelvie et al. 2014; see also Burgelman 1983a, 1983b). Empirical analysis, for instance, could unveil which of the two opposed effects for each moderator will prevail – negative on unrelatedness, or positive on autonomy. Different configurations of the contingent variables we offer here might thus differently explain the ultimate effect of ownership development on ICV-related choices in family firms. This would solve the above-discussed tension between the direct and indirect effect of ownership development on venture autonomy.

The conceptual model developed above is characterized by some limitations; these represent, at the same time, a point of departure for further extension and theorization in the research field of entrepreneurship in family business (Kellermanns and Eddleston 2006; Bettinelli, Fayolle, and Randerson 2014). Further efforts should consider additional sources of heterogeneity within family firms or the context in which they operate. The size of the firm, for example, could influence the overall amount of stewardship attitude displayed by family members (Miller et al. 2008). Other potential moderators of the baseline relationship could be discussed. At the firm level, for example, the number of family members directly or indirectly involved in the firm (not necessarily in ownership) could determine the total amount of professional and affective resources available to firm (Anderson, Jack, and Dodd 2005) and thus influence the level of stewardship behaviors within the firm. Similarly, the succession intention (i.e. the choice between a family or a non-family member as the future CEO of the family firm) could impact on the stewardship attitude toward continuity of the business displayed by the family members. At the country level, the law-related arguments that we advance following La Porta and colleagues (2000, 2002) could be expanded by taking into account some additional aspects of the broader institutional context, such as the national culture (Dow and McGuire 2016). Family firms operating in countries with high uncertainty avoidance, for example, would be more reluctant to pursue an unrelated venture even at later stages of ownership development when ownership gets dispersed across different family branches. Characteristics of the industry and the market (high *vs*. low growth) in which the firm operates could also be taken into account in an effort of further extension of the model.

Further research could also expand the horizontal dimension of our conceptual model and examine the effect of ownership dispersion, parent-venture unrelatedness and venture autonomy on the financial performance of both the venture and the parent company. Moreover, because of their relevance for family firms, other typologies of performance such as innovation, employment involvement and growth could be considered. For example, Craig et al. (2015) link venture autonomy to transgenerational sustainability, a potential outcome of CV particularly appreciated by family firms. The effect of both firm- and country-level contingencies could be discussed also with reference to the relationship between venture autonomy and performance.

Besides, future research could also delve more deeply into the heterogeneity of ICV practices (e.g., internal new division vs. spin-off), as well as examine different types of corporate entrepreneurial initiatives (i.e. external CV, strategic renewal) and the critical issues characterizing their execution. For instance, in the case of an acquisition, the degree of relatedness will be given, while the two critical issues to deal with will be the decisions about the amount of organizational autonomy retained by the acquired unit and the degree of strategic interdependence (i.e. capability transfer, mutual learning and adaptation) between the parent firm and the acquired company (Haspeslagh and Jemison 1991).

Whereas family firms represent a unique context for a conceptual integration between stewardship and entrepreneurship, future research could extend the model to non-family firms. Overall, our results suggest that firm owners' characteristics affects firm's stewardship behavior and thus ICV. Moreover, differences in firm-level governance and country-level legal systems could be recognized in any type of business and thus impact on its ICV strategies.

Our conceptual model also offers insightful implications for practice. Family business owners may be aware of the fact that different ownership structures, together with configurations of firm-level and country-level variables, influence the decisions to be taken in ICV. Moreover, based on the current level of ownership development, as well as the configurations of the other contingencies, resource providers could evaluate the degree of risk inherent to an ICV initiative and thus decide whether (and how) to provide funds to the family business. Our work could be valuable also to family firms' employees involved in the ICV. By observing ownership-related characteristics of the family business, together with firm-level governance and country-level legal system characteristics, family firm employees could anticipate the level of autonomy and responsibility they will likely be awarded with.

In sum, our conceptual effort has allowed us to move a step forward toward the understanding of the ICV process in family firms. We believe this paper offers a number of contributions and implications that set the ground for further understanding of entrepreneurial dynamics in family firms.

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Figure 1

Conceptual Model