



Ability and willingness as jointly sufficient conditions for the family effect on family firm economic performance: a configurational approach

Virginia Blanco-Mazagatos¹ · Víctor Temprano-García² · Héctor Pérez-Fernández² · Juan Bautista Delgado-García¹

Received: 3 December 2024 / Accepted: 29 March 2026
© The Author(s) 2026

Abstract

Family business research remains inconclusive about how family influence affects the financial performance of family firms. Drawing on agency theory and the resource-based view, most studies examine family involvement in ownership and management, which reflects the family's ability to make decisions. Other studies emphasize the family's willingness to pursue specific objectives, particularly those related to socioemotional wealth. However, particularistic behavior in family firms cannot be explained solely by ability or willingness. Building on this reasoning, we propose that both ability and willingness are necessary but individually insufficient conditions for explaining family firm performance. We further argue that their joint presence constitutes a sufficient condition. Using a sample of 141 family firms, our results identify seven configurations combining measures of ability and willingness that are associated with high financial performance, thereby supporting our arguments.

Keywords Family firm · Ability · Family involvement · SEW · Performance · fsQCA

JEL Classification M10 · M21

1 Introduction

Over the last few decades, family business research has extensively examined how family influence affects family firm performance (Basco 2013; Sciascia et al. 2014; Van Essen et al. 2015). One stream of this research, drawing on agency theory and the resource-based view, has focused on the role of family involvement in ownership

Extended author information available on the last page of the article

and management. However, findings remain inconclusive. Prior studies report both a “dark” and a “bright” side of family involvement in relation to performance (e.g. Chirico and Bau 2014; Minichilli et al. 2010) and point to trade-offs among different agency problems (e.g. Villalonga et al. 2015). As a result, it remains unclear whether and under what conditions family involvement in management enhances financial performance.

A second stream of research on family business heterogeneity has focused on family goals, particularly through the concept of socioemotional wealth (SEW) or the importance attributed to it (SEWi), and their effects on family business outcomes. SEW relates to family willingness (Gómez-Mejía et al. 2007; De Massis et al. 2014), which refers to the favorable disposition to engage in distinctive behaviors (De Massis et al. 2014). The conceptualization of SEWi developed by Debicki et al. (2016) captures the importance that family decision makers attach to different SEW dimensions, which reflects their willingness to pursue specific family goals. However, the literature also reports inconsistent findings regarding the influence of SEW or its dimensions on performance (Debicki et al. 2017; Martínez-Romero et al. 2020; Ng et al. 2019; Razzak and Jassem 2019). These mixed results suggest that focusing on family goals alone does not fully explain when family influence improves or impairs family firm performance.

Taken together, these two streams indicate that prior research has largely examined either the family’s ability to influence the firm or the family’s willingness to pursue specific goals, implicitly assuming that either dimension alone can explain family firm behavior and performance. In other words, studies focusing on family willingness have largely overlooked ability, and vice versa and have assumed that the combination of ability and willingness is not required to analyze family influence on the economic performance of family firms. This assumption may be problematic because family involvement in ownership and management primarily provides the family with the ability to develop particularistic family-oriented behaviors aimed at achieving the family’s goals (Williams et al. 2018), but does not explicitly consider the nature of these goals (De Massis et al. 2014). Family businesses with similar levels of family involvement in ownership and management (ability) may therefore differ in their willingness to pursue family goals. Furthermore, the literature examining the effects of SEWi (willingness) on family firm performance has generally not considered the family’s ability to ensure that the firm pursues behaviors aligned with these goals (De Massis et al. 2014). However, family willingness to pursue family goals will not lead to specific family behaviors and decisions unless the family also has the ability to pursue those goals. In sum, ability and willingness may each represent necessary conditions for family-oriented behavior and firm performance, but neither ability nor willingness is individually sufficient for family involvement to produce particularistic family-oriented behavior or improved performance (De Massis et al. 2014).

This paper jointly considers ability and willingness as interrelated factors associated with high performance in family firms and examines whether they constitute necessary or sufficient conditions for achieving high performance (De Massis et al. 2014). We examine the separate effects of family involvement in management and ownership and the different dimensions of SEWi defined by Debicki et al. (2016). To

do so, we employ a configurational approach (Fiss 2007). Specifically, we conduct a fuzzy-set qualitative comparative analysis (fsQCA) (Ragin 2000, 2009), a method that treats cases as combinations of specific attributes whose joint presence forms configurations that produce a given outcome (Fiss 2007; Woodside 2013). Both the configurational approach and the fsQCA analytic technique have recently attracted interest in the family business literature (e.g. Kosmidou and Ahuja 2019; Pittino et al. 2020; Samara and Berbegal-Mirabent 2018; Hafner and Pidun 2021), although they have not been used to examine the joint effect of ability and willingness on family firm performance. We apply fsQCA to a sample of 141 Spanish family firms to test (a) whether ability (through family involvement in ownership and/or management) and willingness (through the importance attached to SEW dimensions) represent necessary conditions for high performance, and (b) whether their joint presence constitutes a sufficient condition.

Our study makes several contributions to the family business literature. First, it contributes to the debate on how family influence affects family firm performance by examining the combined role of ability and willingness as necessary and/or sufficient conditions associated with high performance in family firms. Specifically, we jointly consider the ability and willingness dimensions to reduce the risk of attributing effects to family involvement that may also arise in any owner-managed firm. In doing so, we link and disentangle arguments derived from economic theories of the firm and socioemotional wealth, thereby helping reconcile conflicting findings reported in prior studies on family firm performance. In this sense, our findings may also inform agency theory arguments in family firms that suggest a trade-off between different types of agency problems (Villalonga et al. 2015).

Second, our results regarding necessary conditions may help reconcile prior studies that rely on different assumptions about the influence of ability or willingness on family firm performance. By adopting a configurational approach using fsQCA, we extend prior research on the ability-willingness paradox that has examined other family firm outcomes such as strategic agility (Debellis et al. 2021), digital transformation (He et al. 2024), family firm collaboration (Guenther et al. 2023), innovation (Steger and Hoffmann 2016), and organizational ambidexterity (Veider and Matzler 2016).

Third, we contribute to the literature on family firm heterogeneity. Using fsQCA, we identify different ability and willingness configurations, revealing the existence of more than one family firm type that may achieve high performance (Daspit et al. 2021). In this regard, we respond to Neubaum et al. (2019), who call for the use of fsQCA to advance family firm theory. More recently, Hafner and Pidun (2021, p. 2) argued that “the time seems ripe for family business research to tap the full potential of fsQCA and fully embrace the idea that causality is commonly conjunctural, equifinal, and asymmetric”.

Finally, our study contributes to the SEW literature. Family business research has long suggested a trade-off between financial performance and SEW (e.g. Berrone et al. 2012; Gómez-Mejía et al. 2007). Our findings identify the conditions under which different SEW dimensions may support family firm performance.

2 Family influence and family firm performance

Research has produced mixed evidence regarding the impact of family influence on firm performance (e.g. Arosa et al. 2010; Sciascia et al. 2014; Villalonga and Amit 2006). Agency theory and the resource-based view are the dominant theoretical perspectives used to explain how family involvement shapes family firm performance (Dyer 2018; Chrisman et al. 2024). Prior studies indicate that family ownership and management involve both advantages and disadvantages that affect family firm performance (Basco 2013; Garcia-Castro and Aguilera 2014; Samara and Berbegal-Mirabent 2018). Family firm distinctiveness partly resides in the combination of financial and non-financial objectives. Neither agency theory nor the resource-based view explicitly considers that the willingness to pursue family goals may be central to understanding the behavior and performance of family firms (Chrisman et al. 2024), an issue addressed in other studies (Davila et al. 2023). This willingness to pursue family objectives has often been measured using the SEW construct, defined as the affective endowment intrinsically attached to kinship ties whose presence influences firm performance (Cruz et al. 2012), or through SEWi, which directly measures the importance of SEW for family owners and managers, and more explicitly captures SEW as a goal (Chua et al. 2018). However, studies have also reported conflicting findings regarding its influence on family firm performance (Davila et al. 2023).

De Massis et al. (2014) argue that these inconsistent findings may reflect limitations in theoretical reasoning, particularly because the ability and willingness constructs have not been examined in combination. Firms with the same level of family involvement in ownership and management may differ in their willingness to pursue family goals, just as firms with the same intention to pursue family goals may differ in their level of ability. De Massis et al. (2014) contend that unless the family involved has the ability to make decisions, willingness in terms of intention or commitment to pursue family-oriented particularistic behavior will not translate into family firm behavior or performance. Therefore, we propose:

Proposition 1 *Different configurations combining dimensions of both family ability and family willingness lead to high financial performance in family firms.*

To provide a more nuanced view of the relationship between family influence and family firm performance, we analyze whether family ability and family willingness represent necessary or sufficient conditions for high performance in family firms.

2.1 Ability through involvement in ownership and management

Ability can be understood as discretion and resources (De Massis et al. 2015), corresponding to arguments derived from agency theory and the resource-based view, respectively. Discretion refers to the family's capacity to exercise power and legitimacy over the firm's decisions. Ability in terms of resources refers to the capabilities and assets that the family can deploy to pursue its goals and guide the firm in a specific direction. Family ability is typically conditioned by family members' ownership and their involvement in the top management team (TMT).

2.1.1 Family ownership and family firm performance

The literature examining the relationship between family involvement and family firm performance has largely focused on family ownership (Mazzi 2011; Sciascia and Mazzola 2008). Agency theory posits that higher levels of family ownership increase the family's ability to make decisions (Carney 2005; De Massis et al. 2014). When ownership is concentrated in the family, owners have stronger incentives to monitor management, which reduces principal-agent problems. However, other conflicts of interest may arise because family shareholders may use their controlling position to appropriate private benefits at the expense of minority shareholders and even other family members (Villalonga and Amit 2006; Anand and Vajda 2025).

From a resource-based view, family ownership can also influence the availability of financial resources. Prior studies highlight the greater self-financing capacity of family-owned firms (Blanco-Mazagatos et al. 2007). However, limiting external non-family financial capital is one behavior families may adopt to maintain control (Gedajlovic and Carney 2010). In line with these arguments, some studies report a positive relationship between family ownership and performance (Anderson and Reeb 2003; Maury 2006; Sraer and Thesmar 2007; Andres 2008). Other empirical studies report non-significant (Pedersen and Thomsen 2003; Klein et al. 2005; Arosa et al. 2010) or negative effects (Thomsen and Pedersen 2000; Oswald et al. 2009) of family ownership on performance.

2.1.2 Family management and family firm performance

Drawing on agency theory, several studies have examined the role of family presence in the TMT as a source of family ability in terms of discretion and its effect on family firm performance (Stockmans et al. 2010). Since family owners often align with family managers, principal-agent agency costs tend to be lower, which favors performance. Regarding ability in terms of resources, the literature suggests that family management positively influences the strategic human and social capital available within the firm (Gedajlovic and Carney 2010). Because family managers are actual or psychological owners of the firm, family firms often develop firm-specific human capital (Chirico 2008). In addition, family ties generate frequent, supportive, and close relationships among family members (Hoffman et al. 2006), fostering social capital in family firms with high family involvement in management (Arregle et al. 2007; Hoffman et al. 2006; Pearson et al. 2008).

Accordingly, some studies report a positive influence of family involvement in management on performance. However, as with family ownership, the literature does not provide consistent results. Some scholars report non-significant or negative relationships between the active involvement of family members in management and firm performance. Prior research also offers arguments explaining potential negative effects on performance (Block et al. 2011; Peng and Jiang 2010; Oswald et al. 2009; Sciascia and Mazzola 2008). Controlling families may have both the incentive and the power to expropriate minority shareholders, which reflects principal-principal agency conflicts (Purkayastha et al. 2022). Moreover, differences among family members can disrupt internal communication and hinder effective organizational

functioning (Van den Berghe and Carchon 2003). Family management may also discourage the recruitment of qualified non-family managers (Carney 1998; Rodríguez-García and Menéndez-Requejo 2023), confining skills and expertise to a restricted family labor market. In addition, the firm's social capital often depends on that of the family (Arregle et al. 2007). Strong ties among family managers may limit the development of relationships with external actors, which can restrict the expansion of social capital. Information may also circulate primarily among family members and close associates, leading to redundant information flows (Herrero and Hughes 2019).

Nevertheless, these inconclusive and sometimes contradictory arguments and findings regarding the influence of family involvement in ownership and management on firm performance suggest that family ownership and family management mainly reflect the family's ability to make decisions but do not clearly capture the willingness to pursue specific family goals, such as those related to SEW. SEW represents an important decision-making reference within family firms that should also be considered when analyzing family business performance (Smajić et al. 2025). Therefore, we propose:

Proposition 2 *Family ability (through family involvement in ownership and/or management) is a necessary but not sufficient condition for high financial performance in family firms.*

2.2 Family willingness and family firm performance

Willingness refers to the family's favorable disposition to engage in distinctive behaviors and is often reflected in the importance attributed to socioemotional wealth (SEWi). SEW represents an important determinant of performance because it serves as a central reference point in the decision-making processes of family firms (Gómez-Mejía et al. 2007; Smajić et al. 2025). In particular, the literature has drawn on the behavioral agency model (Wiseman and Gomez-Mejia 1998) to explain the relationship between SEW and family firm outcomes, as this perspective suggests that decisions within the firm reflect the interests of the principal.

Although studies have traditionally examined SEW and SEWi as a single construct (Peláez-León and Sánchez-Marín 2022), more recent research highlights the need to treat them as multidimensional constructs (Brigham and Payne 2019; Swab et al. 2020; Davila et al. 2023). Differences in the importance that families attach to the elements comprising SEW contribute to family firm heterogeneity (Chrisman et al. 2024), and each SEWi dimension may generate both advantages and disadvantages in terms of family firm performance (Debicki et al. 2017; Martínez-Romero et al. 2020). Indeed, the importance attached to different dimensions of SEW may vary, as may their influence on decisions and performance in family firms (Boujelben and Boujelben 2020). Debicki et al. (2016) identify three dimensions of SEWi: family prominence, family enrichment, and family continuity.

2.2.1 Family prominence

Prominence captures the importance attributed to the family's recognition in the local community, stemming from generous actions, the accumulation and preservation of social capital, and the maintenance of the family's reputation through the business (Debicki et al. 2016). Attaching importance to the prominence dimension reflects the family's willingness to direct the firm toward the development of two key resources: reputation and social capital. For example, the literature indicates that family firms adopt commendable behaviors and ethical organizational practices that positively influence performance (Cennamo et al. 2012; Sageder et al. 2018). These practices include maintaining long-lasting and trusting relationships with customers (Craig et al. 2008; Levenburg 2006), investing in pollution control (Berrone et al. 2010), and avoiding major layoffs (Block 2010).

However, attaching importance to the prominence dimension may also lead families to use their discretion to make decisions that negatively influence performance. Families that prioritize their reputation for generous behavior may engage in actions that give precedence to community well-being while neglecting the firm's financial performance (Cennamo et al. 2012). In addition, social support provided by the family may lead the firm to hire a friend or acquaintance from the family's social network even if this person is not the most qualified candidate for the position (Kidwell et al. 2018). Similarly, in an effort to maintain a relationship with a local supplier, the family may rule out suppliers offering a better price-quality ratio (Debicki et al. 2017).

2.2.2 Family enrichment

The enrichment dimension relates to the happiness of family members outside the business, emphasizing family harmony through business operations and the consideration of family needs in the decision-making process (Debicki et al. 2016). Families that attach importance to improving family life and relationships among family members through business operations may recognize that achieving this objective requires positive performance (Craig and Newbert 2020). Furthermore, families that emphasize the happiness of family members outside the business may be particularly concerned with the legitimacy of business actions, since the firm is often viewed as an extension of the family (Berrone et al. 2012). Social sanctions may therefore negatively affect not only the firm's image but also the family's emotional well-being (Berrone et al. 2014).

However, other aspects of the enrichment dimension may negatively influence family firm performance. Attaching importance to granting managerial positions to family members may reduce the quantity and quality of the human capital the firm develops (Westhead and Howorth 2006), which is a key resource for performance. Financial performance may also be negatively affected if the family prioritizes enhancing the happiness of family members who are not directly involved in the firm when operating the business (Schulze et al. 2002).

2.2.3 Family continuity

The continuity dimension encompasses issues related to the family unit, the establishment of a family dynasty in the business, and the perpetuation of family values through business operations. This dimension relates to the continuation of family involvement in the firm over the long term (Debicki et al. 2016), and thus emphasizes the preservation of the family dynasty, giving rise to a long-term orientation in family firms (Zellweger 2007; James 1999). Long-term orientation is considered a major source of competitive advantage (Habbershon and Williams 1999; Gómez-Mejía et al. 2007; Lumpkin et al. 2010) and, in turn, financial performance (Zellweger et al. 2012).

The family continuity dimension also concerns the importance attributed to the firm as a vehicle for maintaining family values and transmitting these to younger generations. The literature indicates that if the family emphasizes the preservation of family values, the development of sustainable relationships with stakeholders, or ethical business practices, the effect on financial performance may be positive (Fink 2010; Mohr and Puck 2013). However, attaching importance to maintaining family values and renewing family bonds through dynastic succession may also lead families to rule out profitable strategies that do not align with those values (Martínez-Romero et al. 2020; Jones et al. 2008; Schweiger et al. 2024). Similarly, a family that prioritizes collective decision-making and consensus among family members may negatively affect performance. These conflicting arguments and findings suggest that attaching importance to the different dimensions of SEWi may favor or impair family firm economic performance depending on other dimensions of family influence. Therefore, we propose:

Proposition 3 *Family willingness (through the importance attached to family continuity, family enrichment, or family prominence) is a necessary but not sufficient condition for high financial performance in family firms.*

Finally, De Massis et al. (2014) propose that the joint presence of family ability and willingness constitutes a sufficient condition for the family to influence family firm behavior. They argue that firms with similar levels of ability will not exhibit different performance unless the family involved is both able and willing to actively engage in a particular behavior or to passively allow it. Based on the competing arguments presented above, the close relationship between ability and willingness, and the sufficiency condition identified by De Massis et al. (2014), we propose:

Proposition 4 *The combination of family ability and family willingness is a sufficient condition for high financial performance in family firms.*

3 Data and method

3.1 Sample

To obtain a representative sample, we drew on Bureau van Dijk's SABI database and selected a stratified random sample of 1000 Spanish private family firms. We included only firms with more than 10 employees, thereby excluding microenterprises in accordance with the European Commission classification (2003/361/EC). This criterion allows the exclusion of so-called lifestyle enterprises or firms created primarily for family subsistence without the intention of transferring them to future generations.

In line with prior studies, we define a firm as a family business when it meets the following criteria: the family holds more than 50% ownership (Amore et al. 2011; Blanco-Mazagatos et al. 2007; Molly et al. 2019) and is involved in the firm's management and governance (Blanco-Mazagatos et al. 2007; Ramírez et al. 2011). Applying these criteria yielded a population of 47,426 firms. From this population, we selected a stratified random sample of 1000 firms, which constitutes a representative sample of Spanish private family firms (sampling error $\pm 3.06\%$ with a confidence level of 95%). Firm age (a proxy for firm generation) and firm size were used as stratification criteria.

In February 2019, we designed an online survey and sent it to the family CEOs of these firms, asking them to complete items related to the importance attached to different SEW dimensions, the level of family ownership, family involvement in the TMT, and the generational stage of the firm. We focused on family CEOs because they exert substantial influence on strategic decisions in family firms (Finkelstein and Hambrick 1996; Hambrick and Mason 1984). The questionnaire was sent in two rounds to increase the response rate. A total of 165 questionnaires were received, resulting in a response rate of 16.5%, which is considered acceptable for this type of online survey (e.g. Dennis 2003; Schulze et al. 2003; Sciascia and Mazzola 2008). Twenty-four responses were excluded due to incomplete data or because the firms did not meet the criteria established by the European Commission (2003/361/EC) to be

Table 1 Main characteristics of the sample

Full family ownership	<i>N</i>	% of total	ROA 2019	<i>N</i>	% of total
Yes	122	86.5	<0	8	5.7
No	19	13.5	0–0.1	103	73.0
			0.1–0.2	21	14.9
			>0.2	9	6.4
Total	141	100.0	Total	141	100.0
Family involvement in management	<i>N</i>	% of total	Generational stage	<i>N</i>	% of total
0–0.25	22	15.6	First	34	24.1
0.26–0.50	45	31.9	Second	74	52.5
0.51–0.75	24	17.0	Third	24	17.0
0.76–1	50	35.5	Fourth	9	6.4
Total	141	100.0	Total	141	100.0

classified as small or medium-sized enterprises. The final sample therefore comprises 141 family firms. Table 1 presents the main characteristics of the sample.

As the criterion variables are based on objective data, common method bias is likely to be limited (Podsakoff et al. 2003). Nevertheless, Harman's one-factor test including all variables did not reveal a single dominant factor, suggesting that common method bias is unlikely to be a concern.

To assess potential non-response bias, we followed Armstrong and Overton (1977) and conducted t-tests comparing early respondents (33%) with late respondents (33%). The analysis revealed no significant differences between the groups across the study's key constructs. We compared the final sample of 141 firms with these 24 excluded firms across all nine items of the SEWi scale. No significant differences emerged for any SEWi dimension between the two groups. These results indicate that non-response bias is unlikely to affect our findings.

3.2 Measures

We use five causal conditions as antecedents. The first two variables relate to the family's ability to influence firm decisions. Following prior studies that apply fsQCA in family firm research (Samara et al. 2018; Samara and Berbegal-Mirabent 2018), full family ownership is measured as a dummy variable indicating whether the family holds full ownership. Second, family involvement in management is measured as the proportion of family members in the TMT.

The remaining three variables capture the importance that family CEOs attribute to SEW, that is, their willingness to pursue family goals. To measure SEWi, we use the nine-item, three-dimensional scale developed by Debicki et al. (2016), which includes the dimensions of family prominence, family continuity, and family enrichment. Family prominence is measured using the three original items: family recognition in the local community due to the firm's generous actions, the accumulation and preservation of social capital, and maintaining the family's reputation through the business. Family continuity is measured using three items from the original scale: maintaining family unity, preserving the family dynasty in the business, and maintaining family values through business operations. Family enrichment is measured using three items that capture the importance attached to family members' happiness outside the business, improving family harmony through business operations, and considering family needs in business decisions. Following Debicki et al. (2016), all items are measured using a Likert-type scale ranging from 1 (little or no importance) to 5 (very important).

As the outcome condition, we use return on assets (ROA) as the measure of financial performance, which has been widely employed in family firm research (García Meca and Santana-Martín 2023; Tao-Schuchardt and Kammerlander 2024). Specifically, we use ROA data for the same year as the survey data collection (2019), obtained from the SABI database.

We include generational stage as a control variable in the fsQCA analysis because Chrisman et al. (2015) suggest that the ability-willingness paradox becomes more pronounced in later generations of family firms. Prior research has also emphasized

the relevance of generational stage as a control variable in fsQCA studies of family firms (Samara et al. 2018).

3.3 Scale reliability and validity

Before applying fsQCA, we conducted a confirmatory analysis to assess the validity and reliability of the measures used in this study. Following prior research, we employed structural equation modelling (Cheng et al. 2013; Nowiński and Hadoud 2019). Specifically, we used partial least squares structural equation modelling (PLS-SEM) with SmartPLS 4.0.9.9 (Ringle et al. 2022). We evaluated the reflective measurement constructs by examining item reliability, internal consistency, and convergent and discriminant validity (Roldán and Leal 2003). Table 2 presents the results. All item loadings exceed 0.6 and are significant at $p < 0.01$. Cronbach's alpha values exceed 0.6, and composite reliability exceeds 0.7 for all constructs. In addition, the average variance extracted exceeds 0.5 (Fornell and Larcker 1981).

We also assess discriminant validity by examining whether the square root of the average variance extracted is greater than the inter-construct correlations (Fornell and Larcker 1981). Table 3 confirms this condition for our constructs. In addition, the heterotrait-monotrait (HTMT) ratios of the correlations (see Table 3) show no values above the threshold of 0.85, and none of the corresponding confidence intervals

Table 2 Reliability and convergent validity

Construct / indicator	α	AVE	CR	Factor loading
Return on assets of 2019 (ROA)				
Full family ownership				
Percentage of equity held by the family group (100=1; <100=0)				
Family involvement in the TMT				
Family managers-TMT ratio				
Prominence:	0.718	0.638	0.840	
Importance of the following aspects when operating a family firm:				
Recognition of the family within the local community for its generous actions				0.825**
Accumulation and preservation of social capital				0.713**
Maintaining the family's reputation through the business				0.851**
Enrichment:	0.839	0.756	0.903	
Importance of the following aspects when operating a family firm:				
Happiness of family members outside the business				0.856**
Enhancing family harmony through business operations				0.905**
Considering family needs in the family business				0.847**
Continuity:	0.804	0.718	0.884	
Importance of the following aspects when operating a family firm				
Maintaining family unity				0.865**
Preserving the family dynasty in the business				0.803**
Maintaining family values through business operations				0.872**
Generation				
Generational stage of the family CEO				

AVE = average variance extracted; CR = composite reliability; ** $p < 0.01$. * $p < 0.05$

Table 3 Zero-order correlations and discriminant validity

	1	2	3	4	5	6	7
1. ROA	–	0.186	0.010	0.056	0.093	0.070	0.017
2. Full family ownership	–0.186	–	0.082	0.089	0.130	0.146	0.053
3. Family involvement in management	0.010	–0.082	–	0.085	0.066	0.130	0.009
4. Prominence	0.036	–0.021	0.078	0.799	0.630	0.782	0.305
5. Enrichment	–0.086	0.120	–0.059	0.504	0.870	0.728	0.196
6. Continuity	–0.061	0.128	0.114	0.616	0.611	0.847	0.202
7. Generation	–0.017	0.053	–0.009	0.261	0.181	0.180	–

The diagonal elements represent the square root of the AVE. Values below the diagonal correspond to zero-order correlation coefficients. Values above the diagonal correspond to HTMT ratios

include the value 1 (Henseler et al. 2015). Overall, the constructs exhibit satisfactory psychometric properties.

3.4 Configurational approach and fsQCA

The configurational approach allows us to address several limitations of classical linear regression models. In contrast to regression models, which isolate the independent effects of explanatory variables on a specific outcome (Hafner and Pidun 2021) and assume unifinality (Fiss 2007), configurational approaches assume that causality is complex (Di Paola et al. 2025) and characterized by conjunction and equifinality. Conjunction means that outcomes typically arise from the interaction of multiple factors (Yueh et al. 2016). In our study, this implies that the interaction of factors related to family ability with factors related to family willingness may result in high family firm performance. Equifinality means that two or more configurations of conditions may lead to the same outcome (Fiss 2011). In our context, this suggests that different measures of ability combined with different measures of willingness may result in high family firm performance.

The configurational approach in management research focuses on sets of firms that share key characteristics, such as strategic and organizational features (Meyer et al. 1993). When this approach is used to identify strategic and organizational configurations within a specific context, such as family firms, these configurations are referred to as archetypes. Identifying such archetypes helps uncover the causal complexity of family firms, since their presence in a sample provides insights into the heterogeneous behaviors of family firms (Kraus et al. 2016) and the organizational characteristics associated with their effectiveness (Pittino et al. 2020). To identify these archetypes, we employ fsQCA, a method that has gained increasing attention in family business research over the past decade (e.g. Akhmedova et al. 2020; Kosmidou and Ahuja 2019; Hafner and Pidun 2021; Kraus et al. 2016; Pittino et al. 2018). Business and management research has predominantly used fsQCA in inductive studies, although it can also be applied in deductive research (Di Paola et al. 2025). This method conceptualizes cases as combinations of specific characteristics and identifies the configurations of characteristics associated with a particular outcome (Fiss 2007; Woodside 2013).

We employ fsQCA version 4.1 (Ragin and Davey 2022), following the steps outlined below, to link conditions to outcomes and assess whether specific conditions are

necessary or sufficient for the outcome to occur (Thiem et al. 2016). This method has proven particularly useful for identifying core conditions associated with firm performance and innovation (Kraus et al. 2018). In our study, firm performance—measured by ROA—constitutes the outcome. As noted earlier, this outcome has not previously been examined together with causal conditions stemming from two key dimensions: family influence through family involvement in ownership and management (ability) and the intention of family members to pursue family objectives (willingness). A condition is considered necessary if, whenever the outcome is present or absent, the condition is also present or absent (Ragin 2000). A condition is considered sufficient if, whenever the condition is present, the outcome is also present (Fiss 2007; Ragin 2006). Consistency and coverage are central indicators when evaluating necessity and sufficiency. Consistency assesses the degree to which cases with similar attributes, that is, combinations of conditions, display the same outcome within a dataset (Ragin 2008), similar to significance levels in statistical hypothesis testing (Woodside and Zhang 2012). Coverage indicates the empirical relevance of specific causal combinations in explaining the outcome (Ragin 2008), analogous to effect sizes in hypothesis testing (Woodside and Zhang 2012).

As a first step, we calibrated the data related to the outcome and antecedent conditions to transform the original scores into fuzzy-set scores (Ragin 2009). Calibration is the process of classifying conditions from full membership (the case represents the condition/outcome) to full non-membership (the case does not represent the condition/outcome). This calibration relies on anchor points external to the dataset or based on case knowledge to define meaningful groupings of cases (Ragin 2008). For the binary variable of family ownership, we assigned full membership when the attribute was present and non-membership when it was absent. For the remaining variables, we defined three anchors near the 75th, 50th, and 25th percentiles as thresholds for full membership, the crossover point, and non-membership, respectively (Table 4). For the SEWi dimensions, we used the three latent variables obtained in the previous confirmatory analysis. In accordance with Kent (2015), cases with a value of 0.50 were assigned a value of 0.501, since the calibration of Likert scales may produce

Table 4 Descriptive statistics and calibration values for the causal conditions and outcome

Outcome/conditions	Descriptive statistics				Calibration criteria		
	Mean	S.D.	Min	Max	75%	50%	25%
ROA	0.071	0.104	-0.099	0.343	0.052	0	-0.025
Full family ownership	0.872	0.334	0	1	0	-	1
Family involvement in management	0.619	0.317	0	1	1	0.6	0.33
Prominence	3.621	0.867	1	5	4.300	3.700	3.250
Enrichment	3.574	0.965	1	5	4.010	3.680	3.000
Continuity	3.922	0.867	1	5	4.666	4.000	3.666
Generation	2.060	0.817	1	4	1	2.5	4

The crossover point of ROA is set at 0, that is, neither profits nor losses. The 75th percentile therefore corresponds to the median of family firms with positive ROA, whereas the 25th percentile corresponds to the median of family firms with negative ROA. For the generational stage variable, we use the 95th, 50th, and 5th percentiles as calibration thresholds, following prior recommendations (e.g., Woodside 2013), while the second generation corresponds to the 75th, 50th, and 25th percentiles

many crossover points (0.5), which could jeopardize the analysis by bypassing the truth table.

4 Results of fsQCA

The analysis begins with the assessment of necessary conditions to identify those that exhibit a necessary relationship with the outcome (Fiss 2007; Ragin 2006; Schneider and Wagemann 2012). A condition is considered necessary when the consistency and coverage thresholds exceed 0.90 and 0.80, respectively (Schneider and Wagemann 2012). Table 5 indicates that none of the five conditions individually, namely family ownership, family management, prominence, enrichment, or continuity, meet these thresholds. Therefore, no single condition can be considered necessary for high performance.¹

We next examine the conditions that display a sufficient relationship with the outcome of interest. Sufficiency analysis involves constructing a truth table in which observations are assigned to specific configurations based on their calibrated scores. Each row of the truth table represents a particular combination of conditions, and the full table represents all possible configurations and their corresponding number of observations. Following prior studies, we reduce the truth table to meaningful configurations. First, we set a frequency threshold of three cases (Kosmidou and Ahuja 2019; Pappas and Woodside 2021). Configurations with fewer than three observations are not considered relevant for the analysis (Cheng et al. 2013; Ragin 2000). In addition, the minimum acceptable consistency threshold is set at 0.80, since lower values are considered suboptimal due to insufficiently observed empirical cases with that particular combination of attributes (Fiss 2011; Ragin 2008).

¹Note that this does not test Propositions 2 and 3, since family ability may arise through family ownership

Table 5 Analysis of the necessary conditions for high ROA (2019)

Conditions tested	Consistency	Coverage
Full family ownership	0.85	0.85
~Full family ownership	0.19	0.91
Family involvement in management	0.49	0.85
~Family involvement in management	0.57	0.91
Prominence	0.57	0.87
~Prominence	0.48	0.87
Enrichment	0.60	0.86
~Enrichment	0.44	0.87
Continuity	0.52	0.89
~Continuity	0.54	0.87
Generation	0.72	0.90
~Generation	0.38	0.93

~Indicates the absence of a condition. Presence of generation denotes first-generation firms, whereas its absence denotes later-generation firms

and/or family management, whereas family willingness refers to three distinct goals: family prominence, family enrichment, and/or family continuity.

The sufficiency analysis identifies several configurations of conditions that are sufficient to achieve a high level of ROA in family firms. Seven configurations meet the 0.80 consistency threshold (Fiss 2011; Ragin 2008). Core conditions appear in both the parsimonious and intermediate solutions, whereas peripheral conditions appear only in the intermediate solution (Fiss 2011; Pappas and Woodside 2021; Ragin 2008). The intermediate solution exceeds the recommended threshold values of 0.74 for consistency and 0.25 for coverage, therefore providing information on the empirical relevance of the configurations (Ragin 2008; Woodside 2013). Table 6 presents these results. In all configurations, at least one form of ability and one form of willingness are relevant, either through their presence or absence, which supports Proposition 1. Propositions 2 and 3 are also supported, since no configuration includes only ability or only willingness conditions. Finally, all configurations associated with high performance involve combinations of both ability and willingness, supporting Proposition 4.

4.1 Robustness analysis

Our main analysis uses ROA in 2019 as the outcome variable. However, since Covid-19 and its aftermath created significant challenges, particularly for family businesses (De Massis and Rondi 2020), we tested whether the configurations associated with higher financial performance in 2019 also hold after the Covid-19 pandemic, specifically in 2021. We therefore re-analyzed our sample using the ROA of the family firms in 2021 as the outcome variable. Table 7 presents the results that are very similar to those obtained in the main analysis in terms of the number of configurations (seven) and the combinations of causal conditions across these configurations. The main difference is that configuration 3 in the 2021 ROA analysis appears as a peripheral configuration, meaning it appears only in the intermediate solution. In the 2019 ROA analysis, this configuration appears as a core configuration, while configuration 7 is peripheral. These results suggest that the configurations associated with high performance in family firms remain stable over time, including during periods of crisis.

Table 6 Configurations for high levels of ROA (2019) in family firms

Configurations	Fully family ownership	Family involvement in management	Prominence	Enrichment	Continuity	Generation	Consistency	Raw coverage	Unique coverage
1	●				●	●	0.92	0.35	0.07
2	●	●	○			●	0.90	0.20	0.06
3	●		●	●	●		0.92	0.28	0.03
4	●	●		●	●		0.91	0.22	0.01
5		○	○	○	○	●	0.93	0.19	0.10
6	●	○	●	●		●	0.96	0.17	0.03
7		○	●	●	●	●	0.97	0.15	0.02

Overall solution consistency = 0.90; overall solution coverage = 0.68. Black circles indicate the presence of a causal condition, and open circles indicate its absence. Large circles denote core conditions, whereas small circles denote peripheral conditions. Blank spaces indicate “don’t care” conditions. Presence of generation indicates first- or second-generation firms, whereas absence of generation indicates third- or later-generation firms

Table 7 Configurations for high levels of ROA (2021) in family firms

Configurations	Fully family ownership	Family involvement in management	Prominence	Enrichment	Continuity	Generation	Consistency	Raw coverage	Unique coverage
1	●				●	●	0.86	0.35	0.04
2	●	●	○			●	0.84	0.21	0.06
3	●		●	●	●		0.86	0.30	0.02
4	●	●		●	●		0.90	0.24	0.01
5		○	○	○	○	●	0.90	0.20	0.11
6	●	○	●	●		●	0.91	0.18	0.03
7		○	●	●	●	●	0.86	0.16	0.02

Overall solution consistency = 0.83; overall solution coverage = 0.69. Black circles indicate the presence of a causal condition, and open circles indicate its absence. Large circles denote core conditions, whereas small circles denote peripheral conditions. Blank spaces indicate “don’t care” conditions. Presence of generation indicates first- or second-generation firms, whereas absence of generation indicates third- or later-generation firms

5 Discussion

Family firm research has frequently applied traditional economic theories such as agency theory and the resource-based view to analyze the impact of the family on the financial performance of family firms through family ownership and/or management, representing family ability. More recent research emphasizes the heterogeneity of family firms, driven by the goals pursued by family members, reflecting family willingness as captured by the SEW construct. However, the literature has often examined measures of ability and willingness separately, implicitly assuming that each represents an independently sufficient condition to explain family firm behavior and performance. In this study, we advance these two lines of research by examining the joint effect of ability and willingness on the performance of family firms. Moreover, following De Massis et al. (2014), we find that both ability and willingness represent necessary conditions for family involvement to produce family-oriented particularistic behavior associated with high performance. Specifically, our analysis identifies seven configurations based on fsQCA that combine different ability factor—family ownership and family management—with willingness dimensions—continuity, prominence, and enrichment—that are associated with higher financial performance in family firms.

Our findings indicate that the configurations of family firms associated with higher performance consistently involve both family ability and willingness. Two of these configurations (1 and 2) describe groups of firms in which only one SEW dimension is required together with family ability. Firms belonging to these configurations are young-generation family firms that are wholly family-owned. In these configurations, family ownership and the involvement of younger generations act as important drivers of performance. Configuration 1 consists of wholly family-owned young-generation family firms in which the CEO assigns importance to the continuity dimension. Configuration 2 indicates that high performance in wholly family-owned young-generation firms with family involvement in management requires the absence of prominence. These results suggest that when family members are actively

involved in management, limiting the importance attached to prominence may help avoid negative performance implications. For instance, the family's desire to maintain recognition in the community may lead family managers to sustain local business relationships that are no longer economically advantageous.

In contrast to arguments in the literature regarding how family influence affects firm performance, configuration 3 reconciles family and economic objectives. Family firms in this configuration assign importance to several SEW dimensions while achieving high performance. Configuration 7 describes a group of first-generation family firms that also attach importance to the three SEW dimensions but require a low presence or absence of family management. This result suggests that strong family ties within the founder's nuclear family may make non-family management beneficial in order to prevent potential negative consequences of family goals for firm performance. Configuration 5 includes first-generation family firms that attach limited importance to family objectives, reflected in low prominence, enrichment, and continuity, and achieve strong performance through non-family management. Finally, configuration 4 includes wholly family-owned and family-managed firms that, regardless of generational stage, attach importance to the enrichment and continuity dimensions. Configuration 6 includes wholly family-owned first-generation firms with non-family management that attach importance to prominence and enrichment. Across these results, at least one form of ability and one form of willingness is relevant in each of the seven configurations, supporting our first and second propositions.

5.1 Theoretical contributions

Our findings contribute to several research streams in the family business literature. First, we contribute to the literature examining the effect of the family on family firm performance by providing empirical support for the ability and willingness framework proposed by De Massis et al. (2014). In particular, our results support the argument that family-oriented particularistic behavior requires the joint presence of ability and willingness. In this regard, our findings are consistent with Kosmidou and Holt (2022), who also emphasize the need to examine the interplay between ability and willingness in order to explain family-oriented particularistic behavior and financial performance in family firms.

Second, we contribute to research on family firm heterogeneity by identifying seven distinct archetypes of family firms characterized by different combinations of ability and willingness that are associated with high performance. These configurations respond to arguments that the analysis of family firm heterogeneity should investigate the characteristics of the family and the types of relationships they maintain with the firm that influence its behavior and performance (Chrisman et al. 2024). Furthermore, we respond to the call by Hafner and Pidun (2021), who argue that causal complexity arises from its conjunctural, equifinal, and asymmetric nature, and therefore requires analytical methods capable of capturing such complexity. Our use of fsQCA is consistent with prior studies that employ configurational approaches to examine family firms (Kosmidou and Holt 2022; Samara et al. 2018; Samara and Berbegal-Mirabent 2018).

Third, the results of our study support a positive perspective on SEW in family firms. In all but two of the configurations associated with high-performing family firms, the family assigns considerable importance to the SEWi dimensions. This finding contrasts with the traditional view of a trade-off between SEW and performance in the family business literature (Williams et al. 2018) by indicating the conditions under which SEWi may be beneficial for the financial performance of family firms.

Finally, our study highlights the limitations of general economic theories that often overlook the idiosyncratic features of family firms, such as the pursuit of SEW. Neglecting these elements limits the development of a robust theoretical understanding of family firm performance (Chrisman et al. 2024). Our findings also provide insights into when different types of agency problems may arise in family firms (Villalonga et al. 2015), since these may depend on the types of goals pursued by the family. Prior research has also suggested that SEW may generate both positive and negative effects (Kellermanns et al. 2012), and influence family firm performance in different ways (Cruz et al. 2012). Our study therefore contributes empirical evidence to the limited literature examining the influence of different SEW dimensions on financial performance (Debicki et al. 2017; Martínez-Romero et al. 2020; Ng et al. 2019; Razzak and Jassem 2019).

5.2 Managerial implications

Our results are relevant for families involved in family firms, as they identify specific configurations—types of family firms—that are more likely to achieve high performance. First, the findings are particularly relevant for wholly family-owned firms that, regardless of their level of family involvement in management, either attach importance to family continuity alone (configuration 1) or prioritize family prominence, enrichment, and continuity (configuration 3). Second, the findings are relevant for wholly family-owned firms with high family involvement in management that either attach little importance to family prominence (configuration 2) or high importance to family enrichment and continuity (configuration 4). Third, the results are relevant for wholly family-owned firms with limited family involvement in management that attach high importance to family prominence and enrichment (configuration 6). Finally, the results are relevant for firms with limited family involvement in management that, regardless of ownership, either attach little importance to family prominence and enrichment (configuration 5) or high importance to family prominence, enrichment, and continuity (configuration 7).

With regard to generational stage, early-generation family firms that involve non-family managers may achieve superior performance either by assigning importance to certain family objectives or by limiting their importance. In contrast, later-generation family firms tend to achieve high performance when they are fully family-owned and assign considerable importance to several family objectives.

5.3 Limitations and future research

We acknowledge that this study has several limitations. First, family objectives may differ among family members within the same firm (Kotlar and De Massis 2013).

While we focus on family CEOs because they play a central role in the strategic decisions of family firms, future research could be enriched by examining the SEW preferences of different family members within the same firm. Second, our study mainly analyzes small and medium-sized enterprises, which is consistent with the population of family firms in Spain. Large family firms typically possess greater resources, and privately held firms may have higher levels of discretion than listed firms. Consequently, our findings may not be generalizable to large and/or publicly listed family firms. Future research could therefore replicate this study in samples of large family businesses. Third, our findings may reflect country-specific effects, since the data were collected in a single country, Spain. Future research could examine whether the patterns identified in this study hold in other national contexts. Fourth, the fsQCA analysis identifies joint effects of the ability and willingness variables on family firm performance. However, this method does not test the statistical significance of these joint effects. Future research could conduct a commonality analysis to assess the relative contribution of different predictors in explaining the dependent variable (Kraha et al. 2012), including the shared effects of ability and willingness variables on financial performance. Finally, the outcome examined in this study is financial performance, one of the most widely studied outcomes in family firm research. Future research could extend this analysis by examining other outcomes that may arise from the joint presence of ability and willingness. For example, analyzing these dimensions together may provide further insights into the drivers of strategic decisions in family firms, such as innovation or internationalization.

5.4 Conclusions

Family firms are inherently heterogeneous, and this diversity has led prior research to produce fragmented explanations of their performance. This study adopts a configurational perspective using fsQCA to examine how family ability, expressed through involvement in ownership and management, and family willingness, reflected in the importance attributed to SEW, combine in different ways in high-performing family firms. By identifying these distinct configurations, the study shows that ability and willingness are necessary but individually insufficient conditions to explain superior performance in family firms, whereas their joint presence constitutes a sufficient condition. Moreover, by distinguishing the SEW dimensions of prominence, enrichment, and continuity, together with the ability dimensions of family involvement in ownership and management, the study identifies multiple viable combinations that reflect the equifinal nature of family firm success. Overall, this research contributes to a more integrated and context-sensitive understanding of family firm heterogeneity and offers insights for both scholars and practitioners.

Funding Open access funding provided by FEDER European Funds and the Junta de Castilla y León under the Research and Innovation Strategy for Smart Specialization (RIS3) of Castilla y León 2021-2027. This work was supported by grant from the Spanish Ministry of Science and Innovation (Ministerio de Ciencia e Innovacion) PID2020-120288 GB-I00.

Open Access This article is licensed under a Creative Commons Attribution 4.0 International License, which permits use, sharing, adaptation, distribution and reproduction in any medium or format, as long

as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if changes were made. The images or other third party material in this article are included in the article's Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the article's Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this licence, visit <http://creativecommons.org/licenses/by/4.0/>.

References

- Akhmedova A, Cavallotti R, Marimon F, Campopiano G (2020) Daughters' careers in family business: motivation types and family-specific barriers. *J Fam Bus Strategy* 11:100307. <https://doi.org/10.1016/j.jfbs.2019.100307>
- Amore MD, Minichilli A, Corbetta G (2011) How do managerial successions shape corporate financial policies in family firms? *J Corp Financ* 17:1016–1027. <https://doi.org/10.1016/j.jcorpfin.2011.05.002>
- Anand A, Wieszt A, Vajda É (2025) Decoding the dark sides of family business: a synthesis, and future research agenda. *Rev Manag Sci* 19:3563–3606. <https://doi.org/10.1007/s11846-025-00860-7>
- Anderson RC, Reeb DM (2003) Founding-family ownership and firm performance: evidence from the S&P 500. *J Finance* 58:1301–1328. <https://doi.org/10.1111/1540-6261.00567>
- Andres C (2008) Large shareholders and firm performance: an empirical examination of founding-family ownership. *J Corp Financ* 14:431–445. <https://doi.org/10.1016/j.jcorpfin.2008.05.003>
- Armstrong JS, Overton TS (1977) Estimating nonresponse bias in mail surveys. *J Mark Res* 14:396–402. <https://doi.org/10.2307/3150783>
- Arosa B, Iturralde T, Maseda A (2010) Ownership structure and firm performance in non-listed firms: evidence from Spain. *J Fam Bus Strategy* 1:88–96. <https://doi.org/10.1016/j.jfbs.2010.03.001>
- Arregle JL, Hitt MA, Sirmon DG, Very P (2007) The development of organizational social capital: attributes of family firms. *J Manag Stud* 44:73–95. <https://doi.org/10.1111/j.1467-6486.2007.00665.x>
- Basco R (2013) The family's effect on family firm performance: a model testing the demographic and essence approaches. *J Fam Bus Strategy* 4:42–66. <https://doi.org/10.1016/j.jfbs.2012.12.003>
- Berrone P, Cruz C, Gómez-Mejía LR, Larraza-Kintana M (2010) Socioemotional wealth and corporate responses to institutional pressures: do family-controlled firms pollute less? *Adm Sci Q* 55:82–113. <https://doi.org/10.2189/asqu.2010.55.1.82>
- Berrone P, Cruz C, Gómez-Mejía LR (2012) Socioemotional wealth in family firms: theoretical dimensions, assessment approaches, and agenda for future research. *Fam Bus Rev* 25:258–279. <https://doi.org/10.1177/0894486511435355>
- Berrone P, Cruz C, Gómez-Mejía LR (2014) Family-controlled firms and stakeholder management: a socioemotional wealth preservation perspective. In: Melin L, Nordqvist M, Sharma P (eds) *The Sage handbook of family business*. Sage, pp 179–195
- Blanco-Mazagatos V, de Quevedo-Puente E, Castrillo LA (2007) The trade-off between financial resources and agency costs in the family business: an exploratory study. *Fam Bus Rev* 20:199–213. <https://doi.org/10.1111/j.1741-6248.2007.00095.x>
- Block J (2010) Family management, family ownership, and downsizing: evidence from S&P 500 firms. *Fam Bus Rev* 23:109–130. <https://doi.org/10.1177/089448651002300202>
- Block J, Miller D, Jaskiewicz P (2011) Ownership versus management effects on performance in family and founder companies: a Bayesian reconciliation. *J Fam Bus Strategy* 2:232–245. <https://doi.org/10.1016/j.jfbs.2011.10.001>
- Boujelben S, Boujelben C (2020) Socio-emotional wealth preservation and KPI voluntary disclosure quality. *J Financ Rep Acc* 18:459–482. <https://doi.org/10.1108/JFRA-09-2019-0113>
- Brigham KH, Payne GT (2019) Socioemotional wealth (SEW): questions on construct validity. *Fam Bus Rev* 32:326–329. <https://doi.org/10.1177/0894486519889402>
- Carney M (1998) A management capacity constraint? Obstacles to the development of the overseas Chinese family business. *Asia Pac J Manag* 15:137–162. <https://doi.org/10.1023/A:1015433429765>
- Carney M (2005) Corporate governance and competitive advantage in family-controlled firms. *Entrep Theory Pract* 29:249–265. <https://doi.org/10.1111/j.1540-6520.2005.00081.x>

- Cennamo C, Berrone P, Cruz C, Gómez-Mejía LR (2012) Socioemotional wealth and proactive stakeholder engagement: why family-controlled firms care more about their stakeholders. *Entrep Theory Pract* 36:1153–1173. <https://doi.org/10.1111/j.1540-6520.2012.00543.x>
- Cheng CF, Chang ML, Li CS (2013) Configural paths to successful product innovation. *J Bus Res* 66:2561–2573. <https://doi.org/10.1016/j.jbusres.2012.10.006>
- Chirico F (2008) Knowledge accumulation in family firms: evidence from four case studies. *Int Small Bus J* 26:433–462. <https://doi.org/10.1177/0266242608091173>
- Chirico F, Bau M (2014) Is the family an asset or liability for firm performance? The moderating role of environmental dynamism. *J Small Bus Manag* 52:210–225. <https://doi.org/10.1111/jsbm.12095>
- Chrisman JJ, Chua JH, De Massis A, Frattini F, Wright M (2015) The ability and willingness paradox in family firm innovation. *J Prod Innov Manag* 32:310–318. <https://doi.org/10.1111/jpim.12207>
- Chrisman JJ, Fang H, Vismara S, Wu Z (2024) New insights on economic theories of the family firm. *Small Bus Econ* 63:697–711. <https://doi.org/10.1007/s11187-024-00875-6>
- Chua JH, Chrisman JJ, De Massis A, Wang H (2018) Reflections on family firm goals and the assessment of performance. *J Fam Bus Strategy* 9:107–113. <https://doi.org/10.1016/j.jfbs.2018.02.001>
- Craig JB, Newbert SL (2020) Reconsidering socioemotional wealth: a Smithian-inspired socio-economic theory of decision-making in the family firm. *J Fam Bus Strategy* 11:100353. <https://doi.org/10.1016/j.jfbs.2020.100353>
- Craig JB, Dibrell C, Davis PS (2008) Leveraging family-based brand identity to enhance firm competitiveness and performance in family businesses. *J Small Bus Manag* 46:351–371. <https://doi.org/10.1111/j.1540-627X.2008.00248.x>
- Cruz C, Justo R, De Castro JO (2012) Does family employment enhance MSEs performance? Integrating socioemotional wealth and family embeddedness perspectives. *J Bus Ventur* 27:62–76. <https://doi.org/10.1016/j.jbusvent.2010.07.002>
- Daspit JJ, Chrisman JJ, Ashton T, Evangelopoulos N (2021) Family firm heterogeneity: a definition, common themes, scholarly progress, and directions forward. *Fam Bus Rev* 34:296–322. <https://doi.org/10.1177/08944865211008350>
- Davila J, Duran P, Gómez-Mejía L, Sanchez-Bueno MJ (2023) Socioemotional wealth and family firm performance: a meta-analytic integration. *J Fam Bus Strategy* 14:100536. <https://doi.org/10.1016/j.jfbs.2022.100536>
- De Massis A, Rondi E (2020) COVID-19 and the future of family business research. *J Manag Stud* 57:1727–1731. <https://doi.org/10.1111/joms.12632>
- De Massis A, Kotlar J, Chua JH, Chrisman JJ (2014) Ability and willingness as sufficiency conditions for family-oriented particularistic behavior: implications for theory and empirical studies. *J Small Bus Manag* 52:344–364. <https://doi.org/10.1111/jsbm.12102>
- De Massis A, Di Minin A, Frattini F (2015) Family-driven innovation: resolving the paradox in family firms. *Calif Manage Rev* 58:5–19. <https://doi.org/10.1525/cmr.2015.58.1.5>
- Debellis F, De Massis A, Petruzzelli AM, Frattini F, Del Giudice M (2021) Strategic agility and international joint ventures: the willingness-ability paradox of family firms. *J Int Manag* 27:100739. <https://doi.org/10.1016/j.intman.2020.100739>
- Debicki BJ, Kellermanns FW, Chrisman JJ, Pearson AW, Spencer BA (2016) Development of a socioemotional wealth importance (SEWi) scale for family firm research. *J Fam Bus Strategy* 7:47–57. <https://doi.org/10.1016/j.jfbs.2016.01.002>
- Debicki BJ, Van de Graaff R, Sobczak M (2017) Socioemotional wealth and family firm performance: a stakeholder approach. *J Manag Issues* 29:82–111. <https://www.jstor.org/stable/45176535>
- Dennis WJ Jr (2003) Raising response rates in mail surveys of small business owners: results of an experiment. *J Small Bus Manag* 41:278–295. <https://doi.org/10.1111/1540-627X.00082>
- Di Paola N, Chari S, Iannacci F, Kraus S (2025) Configurational theory in business and management research: status quo and guidelines for the application of qualitative comparative analysis (QCA). *Technol Forecast Soc Chang* 211:123907. <https://doi.org/10.1016/j.techfore.2024.123907>
- Dyer WG (2018) Are family firms really better? Reexamining examining the ‘family effect’ on firm performance. *Fam Bus Rev* 31:240–248. <https://doi.org/10.1177/0894486518776516>
- Fink M (2010) Trust-based cooperation relationships between SMEs: are family firms any different? *Int J Entrep Ventur* 1:382–397. <https://doi.org/10.1504/IJEV.2010.032539>
- Finkelstein S, Hambrick DC (1996) Strategic leadership: top executives and their effects on organizations. West Publishing Company, Minneapolis
- Fiss PC (2007) A set-theoretic approach to organizational configurations. *Acad Manag Rev* 32:1180–1198. <https://doi.org/10.5465/amr.2007.26586092>

- Fiss PC (2011) Building better causal theories: a fuzzy set approach to typologies in organization research. *Acad Manag J* 54:393–420. <https://doi.org/10.5465/amj.2011.60263120>
- Fornell C, Larcker DF (1981) Evaluating structural equation models with unobservable variables and measurement error. *J Mark Res* 18:39–50. <https://doi.org/10.1177/002224378101800104>
- García-Castro R, Aguilera RV (2014) Family involvement in business and financial performance: a set-theoretic cross-national inquiry. *J Fam Bus Strategy* 5:85–96. <https://doi.org/10.1016/j.jfbs.2014.01.006>
- García-Meca E, Santana-Martín DJ (2023) Board gender diversity and performance in family firms: exploring the faultline of family ties. *Rev Manag Sci* 17:1559–1594. <https://doi.org/10.1007/s11846-022-00563-3>
- Gedajlovic E, Carney M (2010) Markets, hierarchies, and families: toward a transaction cost theory of the family firm. *Entrep Theory Pract* 34:1145–1172. <https://doi.org/10.1111/j.1540-6520.2010.00418.x>
- Gómez-Mejía LR, Haynes KT, Núñez-Nickel M, Jacobson KJ, Moyano-Fuentes J (2007) Socioemotional wealth and business risks in family-controlled firms: evidence from Spanish olive oil mills. *Adm Sci Q* 52:106–137. <https://doi.org/10.2189/asqu.52.1.106>
- Guenther C, Belitski M, Rejeb N (2023) Overcoming the ability-willingness paradox in small family firms' collaborations. *Small Bus Econ* 60:1409–1429. <https://doi.org/10.1007/s11187-022-00669-8>
- Habbershon TG, Williams ML (1999) A resource-based framework for assessing the strategic advantages of family firms. *Fam Bus Rev* 12:1–25. <https://doi.org/10.1111/j.1741-6248.1999.00001.x>
- Hafner C, Pidun U (2021) Getting family firm diversification right: a configurational perspective on product and international diversification strategies. *J Fam Bus Strategy* 13:100456. <https://doi.org/10.1016/j.jfbs.2021.100456>
- Hambrick DC, Mason PA (1984) Upper echelons: the organization as a reflection of its top managers. *Acad Manag Rev* 9:193–206. <https://doi.org/10.5465/amr.1984.4277628>
- He Q, Lassala C, Currás-Móstoles R (2024) Can family CEOs promote enterprises' digital transformation? An analysis based on ability-willingness paradox. *Int Entrep Manag J* 20:3181–3205. <https://doi.org/10.1007/s11365-023-00941-7>
- Henseler J, Ringle CM, Sarstedt M (2015) A new criterion for assessing discriminant validity in variance-based structural equation modeling. *J Acad Mark Sci* 43:115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Herrero I, Hughes M (2019) When family social capital is too much of a good thing. *J Fam Bus Strategy* 10:100271. <https://doi.org/10.1016/j.jfbs.2019.01.001>
- Hoffman J, Hoelscher M, Sorenson R (2006) Achieving sustained competitive advantage: a family capital theory. *Fam Bus Rev* 19:135–145. <https://doi.org/10.1111/j.1741-6248.2006.00065.x>
- <https://doi.org/10.1007/s11365-017-0461-8>
- James HS (1999) Owner as manager, extended horizons and the family firm. *Int J Econ Bus* 6:41–55. <https://doi.org/10.1080/13571519984304>
- Jones CD, Makri M, Gómez-Mejía LR (2008) Affiliate directors and perceived risk bearing in publicly traded, family-controlled firms: the case of diversification. *Entrep Theory Pract* 32:1007–1026. <https://doi.org/10.1111/j.1540-6520.2008.00269.x>
- Kellermanns FW, Eddleston KA, Zellweger TM (2012) Article commentary: Extending the socioemotional wealth perspective: a look at the dark side. *Entrep Theory Pract* 36:1175–1182. <https://doi.org/10.1111/j.1540-6520.2012.00544.x>
- Kent R (2015) *Analysing qualitative data*. SAGE, London
- Kidwell RE, Eddleston KA, Kellermanns FW (2018) Learning bad habits across generations: how negative imprints affect human resource management in the family firm. *Hum Resour Manag Rev* 28:5–17. <https://doi.org/10.1016/j.hrmr.2017.05.002>
- Klein P, Shapiro D, Young J (2005) Corporate governance, family ownership and firm value: the Canadian evidence. *Corp Gov Int Rev* 13:769–784. <https://doi.org/10.1111/j.1467-8683.2005.00469.x>
- Kosmidou V, Ahuja MK (2019) A configurational approach to family firm innovation. *Fam Bus Rev* 32:154–173. <https://doi.org/10.1177/0894486519827738>
- Kosmidou V, Holt DT (2022) The relationship between family management and performance: a configurational approach in exploring the role of socioemotional wealth and generational stage. *J Fam Bus Strategy* 13:100500. <https://doi.org/10.1016/j.jfbs.2022.100500>
- Kotlar J, De Massis A (2013) Goal setting in family firms: goal diversity, social interactions, and collective commitment to family-centered goals. *Entrep Theory Pract* 37:1263–1288. <https://doi.org/10.1111/etap.12065>
- Kraha A, Turner H, Nimon K, Zientek LR, Henson RK (2012) Tools to support interpreting multiple regression in the face of multicollinearity. *Front Psychol* 3:1–16. <https://doi.org/10.3389/fpsyg.2012.00044>

- Kraus S, Mensching H, Calabrò A, Cheng CF, Filser M (2016) Family firm internationalization: a configurational approach. *J Bus Res* 69:5473–5478. <https://doi.org/10.1016/j.jbusres.2016.04.158>
- Kraus S, Ribeiro-Soriano D, Schüssler M (2018) Fuzzy-set qualitative comparative analysis (fsQCA) in entrepreneurship and innovation research—the rise of a method. *Int Entrep Manag J* 14:15–33
- Levenburg NM (2006) Benchmarking customer service on the internet: best practices from family businesses. *Benchmarking* 13:355–373. <https://doi.org/10.1108/14635770610668839>
- Lumpkin GT, Brigham KH, Moss TW (2010) Long-term orientation: implications for the entrepreneurial orientation and performance of family businesses. *Entrep Reg Dev* 22:241–264. <https://doi.org/10.1080/08985621003726218>
- Martínez-Romero MJ, Martínez-Alonso R, Casado-Belmonte MP (2020) The influence of socio-emotional wealth on firm financial performance: evidence from small and medium privately held family businesses. *Int J Entrep Small Bus* 40:7–31. <https://doi.org/10.1504/IJESB.2020.106930>
- Maury B (2006) Family ownership and firm performance: empirical evidence from Western European corporations. *J Corp Financ* 12:321–341. <https://doi.org/10.1016/j.jcorpfin.2005.02.002>
- Mazzi C (2011) Family business and financial performance: current state of knowledge and future research challenges. *J Fam Bus Strategy* 2:166–181. <https://doi.org/10.1016/j.jfbs.2011.07.001>
- Meyer AD, Tsui AS, Hinings CR (1993) Configurational approaches to organizational analysis. *Acad Manag J* 36:1175–1195. <https://doi.org/10.5465/256809>
- Minichilli A, Corbetta G, MacMillan IC (2010) Top management teams in family-controlled companies: ‘familiness’, ‘faultlines’, and their impact on financial performance. *J Manag Stud* 47:205–222. <https://doi.org/10.1111/j.1467-6486.2009.00888.x>
- Mohr AT, Puck J (2013) Revisiting the trust-performance link in strategic alliances. *Int J Manag Rev* 53:269–289. <https://doi.org/10.1007/s11575-012-0145-0>
- Molly V, Uhlaner LM, De Massis A, Laveren E (2019) Family-centered goals, family board representation, and debt financing. *Small Bus Econ* 53:269–286. <https://doi.org/10.1007/s11187-018-0058-9>
- Neubaum DO, Kammerlander N, Brigham KH (2019) Capturing family firm heterogeneity: how taxonomies and typologies can help the field move forward. *Fam Bus Rev* 32:106–130. <https://doi.org/10.1177/0894486519848512>
- Ng PY, Dayan M, Di Benedetto A (2019) Performance in family firm: influences of socioemotional wealth and managerial capabilities. *J Bus Res* 102:178–190. <https://doi.org/10.1016/j.jbusres.2019.05.026>
- Nowiński W, Haddoud MY (2019) The role of inspiring role models in enhancing entrepreneurial intention. *J Bus Res* 96:183–193. <https://doi.org/10.1016/j.jbusres.2018.11.005>
- Oswald SL, Muse LA, Rutherford MW (2009) The influence of large stake family control on performance: is it agency or entrenchment? *J Small Bus Manag* 47:116–135. <https://doi.org/10.1111/j.1540-627X.2008.00264.x>
- Pappas IO, Woodside AG (2021) Fuzzy-set qualitative comparative analysis (fsQCA): guidelines for research practice in information systems and marketing. *Int J Inf Manag* 58:102310. <https://doi.org/10.1016/j.ijinfomgt.2021.102310>
- Pearson AW, Carr JC, Shaw JC (2008) Toward a theory of familiness: a social capital perspective. *Entrep Theory Pract* 32:949–969. <https://doi.org/10.1111/j.1540-6520.2008.00265.x>
- Pedersen T, Thomsen S (2003) Ownership structure and value of the largest European firms: the importance of owner identity. *J Manag Gov* 7:27–55. <https://doi.org/10.1023/A:1022480016567>
- Peláez-León JD, Sanchez-Marin G (2022) Socioemotional wealth and human resource policies: effects on family firm performance. *Int J Entrepreneurial Behav Res* 28:109–135. <https://doi.org/10.1108/IJE-05-2021-0404>
- Peng MW, Jiang Y (2010) Institutions behind family ownership and control in large firms. *J Manag Stud* 47:253–273. <https://doi.org/10.1111/j.1467-6486.2009.00890.x>
- Pittino D, Visintin F, Lauto G (2018) Fly away from the nest? A configurational analysis of family embeddedness and individual attributes in the entrepreneurial entry decision by next-generation members. *Fam Bus Rev* 31:271–294. <https://doi.org/10.1177/0894486518773867>
- Pittino D, Visintin F, Lauto G (2020) The fsQCA method in family business research. In: De Massis A, Kammerlander N (eds) *Handbook of qualitative research methods for family business*. Edward Elgar Publishing, Cheltenham, UK
- Podsakoff PM, MacKenzie SB, Lee JY, Podsakoff NP (2003) Common method biases in behavioral research: a critical review of the literature and recommended remedies. *J Appl Psychol* 88:879–903. <https://doi.org/10.1037/0021-9010.88.5.879>
- Purkayastha S, Veliyath R, George R (2022) Type I and type II agency conflicts in family firms: an empirical investigation. *J Bus Res* 153:285–299. <https://doi.org/10.1016/j.jbusres.2022.07.054>

- Ragin CC (2000) Fuzzy-set social science. University of Chicago Press
- Ragin CC (2006) Set relations in social research: evaluating their consistency and coverage. *Political Anal* 14:291–310. <https://doi.org/10.1093/pan/mpj019>
- Ragin CC (2008) Redesigning social inquiry. University of Chicago Press
- Ragin CC (2009) Qualitative comparative analysis using fuzzy sets (fsQCA). In: Rihoux B, Ragin C (eds) *Configurational comparative methods*. Thousand Oaks, CA, Sage, pp 87–122
- Ragin CC, Davey S (2022) Fuzzy-set/qualitative comparative analysis (Version 4.0) [Computer software]. Department of Sociology, University of California, Irvine. Retrieved from <https://sites.socsci.uci.edu/~cragin/fsQCA/software.shtml>
- Ramírez AAR, Soto JD, Delgado PL (2011) Importancia del concepto de empresa familiar en investigación: utilización de la base de datos SABI para su clasificación. *Eur J Fam Bus* 1:53–67. <https://doi.org/10.24310/ejfbefb.v1i1.5034>
- Razzak MR, Jassem S (2019) Socioemotional wealth and performance in private family firms: the mediation effect of family commitment. *J Fam Bus Manag* 9:468–496. <https://doi.org/10.1108/JFBM-05-2019-0035>
- Ringle CM, Wende S, Becker JM (2022) SmartPLS 4. Oststeinbek: SmartPLS.[Computer software]. Retrieved from <https://www.smartpls.com>
- Rodriguez-García P, Menéndez-Requejo S (2023) Family constitution to manage family firms' agency conflicts. *BRQ Bus Res Q* 26:150–166. <https://doi.org/10.1177/2340944420980444>
- Roldán JL, Leal A (2003) A validation test of an adaptation of the DeLone and McLean's model in the Spanish EIS field. In: Cano JJ (ed) *Critical reflections on information systems. A systematic approach* Hershey. Idea Group Publishing, PA, pp 66–84
- Sageder M, Mitter C, Feldbauer-Durstmüller B (2018) Image and reputation of family firms: a systematic literature review of the state of research. *Rev Manag Sci* 12:335–377. <https://doi.org/10.1007/s11846-016-0216-x>
- Samara G, Berbegal-Mirabent J (2018) Independent directors and family firm performance: does one size fit all? *Int Entrep Manag J* 14:149–172. <https://doi.org/10.1007/s11365-017-0455-6>
- Samara G, Jamali D, Sierra V, Parada MJ (2018) Who are the best performers? The environmental social performance of family firms. *J Fam Bus Strategy* 9:33–43. <https://doi.org/10.1016/j.jfbs.2017.11.004>
- Schneider CQ, Wagemann C (2012) *Set-theoretic methods for the social sciences: a guide to qualitative comparative analysis*. Cambridge University Press, Cambridge
- Schulze WS, Lubatkin MH, Dino RN (2002) Altruism, agency, and the competitiveness of family firms. *Manag Decis Econ* 23:247–259. <https://doi.org/10.1002/mde.1064>
- Schulze WS, Lubatkin MH, Dino RN (2003) Exploring the agency consequences of ownership dispersion among the directors of private family firms. *Acad Manag J* 46:179–194. <https://doi.org/10.5465/30040613>
- Schweiger N, Matzler K, Hautz J, De Massis A (2024) Family businesses and strategic change: the role of family ownership. *Rev Manag Sci* 18:2981–3005. <https://doi.org/10.1007/s11846-023-00703-3>
- Sciascia S, Mazzola P (2008) Family involvement in ownership and management: exploring nonlinear effects on performance. *Fam Bus Rev* 21:331–345. <https://doi.org/10.1177/08944865080210040105>
- Sciascia S, Mazzola P, Kellermanns FW (2014) Family management and profitability in private family-owned firms: introducing generational stage and the socioemotional wealth perspective. *J Fam Bus Strategy* 5:131–137. <https://doi.org/10.1016/j.jfbs.2014.03.001>
- Smajić H, Palalić R, Butt I, Ahmed N, Ramadani V (2025) Socioemotional wealth and family firms performance: a framework and future pathways. *Rev Manag Sci* 19:1257–1296. <https://doi.org/10.1111/joes.12386>
- Sraer D, Thesmar D (2007) Performance and behavior of family firms: evidence from the French stock market. *J Eur Econ Assoc* 5:709–751. <https://doi.org/10.1162/JEEA.2007.5.4.709>
- Steeger JH, Hoffmann M (2016) Innovation and family firms: ability and willingness and German SMEs. *J Fam Bus Manag* 6:251–269. <https://doi.org/10.1108/JFBM-09-2015-0036>
- Stockmans A, Lybaert N, Voordeckers W (2010) Socioemotional wealth and earnings management in private family firms. *Fam Bus Rev* 23:280–294. <https://doi.org/10.1177/0894486510374457>
- Swab RG, Sherlock C, Markin E, Dibrell C (2020) SEW what do we know and where do we go? A review of socioemotional wealth and a way forward. *Fam Bus Rev* 33:424–445. <https://doi.org/10.1177/0894486520961938>
- Tao-Schuchardt M, Kammerlander N (2024) Board diversity in family firms across cultures: a contingency analysis on the effects of gender and tenure diversity on firm performance. *J Fam Bus Strategy* 15:100554. <https://doi.org/10.1016/j.jfbs.2023.100554>

- Thiem A, Baumgartner M, Bol D (2016) Still lost in translation! A correction of three misunderstandings between configurational comparativists and regression analysts. *Comp Political Stud* 49:742–774. <https://doi.org/10.1177/0010414014565892>
- Thomsen S, Pedersen T (2000) Ownership structure and economic performance in the largest European companies. *Strategic Manag J* 21:689–705.
- Van den Berghe LAA, Carchon S (2003) Agency relations within the family business system: an exploratory approach. *Corp Gov Int Rev* 11:171–179. <https://doi.org/10.1111/1467-8683.00316>
- Van Essen M, Carney M, Gedajlovic ER, Heugens PP (2015) How does family control influence firm strategy and performance? A meta-analysis of US publicly listed firms. *Corp Gov Int Rev* 23:3–24. <https://doi.org/10.1111/corg.12080>
- Veider V, Matzler K (2016) The ability and willingness of family-controlled firms to arrive at organizational ambidexterity. *J Fam Bus Strategy* 7:105–116. <https://doi.org/10.1016/j.jfbs.2015.10.001>
- Villalonga B, Amit R (2006) How do family ownership, control and management affect firm value? *J Financ Econ* 80:385–417. <https://doi.org/10.1016/j.jfineco.2004.12.005>
- Villalonga B, Amit R, Trujillo MA, Guzmán A (2015) Governance of family firms. *Annu Rev Financ Econ* 7:635–654. <https://doi.org/10.1146/annurev-financial-110613-034357>
- Westhead P, Howorth C (2006) Ownership and management issues associated with family firm performance and company objectives. *Fam Bus Rev* 19:301–316. <https://doi.org/10.1111/j.1741-6248.2006.00077.x>
- Williams RI, Pieper TM, Kellermanns FW, Astrachan JH (2018) Family firm goals and their effects on strategy, family and organization behavior: a review and research agenda. *Int J Manag Rev* 20:S63–S82. <https://doi.org/10.1111/ijmr.12167>
- Wiseman RM, Gomez-Mejia LR (1998) A behavioral agency model of managerial risk taking. *Acad Manag Rev* 23:133–153. <https://doi.org/10.5465/amr.1998.192967>
- Woodside AG (2013) Moving beyond multiple regression analysis to algorithms: calling for adoption of a paradigm shift from symmetric to asymmetric thinking in data analysis and crafting theory. *J Bus Res* 66:463–472. <https://doi.org/10.1016/j.jbusres.2012.12.021>
- Woodside AG, Zhang M (2012) Identifying x-consumers using causal recipes: whales and jumbo shrimps casino gamblers. *J Gambler Stud* 28:13–26. <https://doi.org/10.1007/s10899-011-9241-5>
- Yueh HP, Lu MH, Lin W (2016) Employees' acceptance of mobile technology in a workplace: an empirical study using SEM and fsQCA. *J Bus Res* 69:2318–2324. <https://doi.org/10.1016/j.jbusres.2015.12.048>
- Zellweger T (2007) Time horizon, costs of equity capital and generic investment strategies of firms. *Fam Bus Rev* 20:1–15. <https://doi.org/10.1111/j.1741-6248.2007.00080.x>
- Zellweger TM, Kellermanns FW, Eddleston KA, Memili E (2012) Building a family firm image: how family firms capitalize on their family ties. *J Fam Bus Strategy* 3:239–250. <https://doi.org/10.1016/j.jfbs.2012.10.001>

Publisher's note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

Authors and Affiliations

Virginia Blanco-Mazagatos¹  · Víctor Temprano-García² · Héctor Pérez-Fernández²  · Juan Bautista Delgado-García¹

✉ Virginia Blanco-Mazagatos
vblanco@ubu.es

Víctor Temprano-García
victor.temprano@uva.es

Héctor Pérez-Fernández
hector.perez.fernandez@uva.es

Juan Bautista Delgado-García
jbdelgado@ubu.es

- ¹ Departamento de Economía y Administración de Empresas, Universidad de Burgos, C/ Parralillos s/n, 09001 Burgos, Spain
- ² Departamento de Organización de Empresas y Comercialización e Investigación de Mercados, Universidad de Valladolid, Avda. Valle Esgueva 6, 47011 Valladolid, Spain