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Young leaders and innovation: does SEW evolution across generations matter?

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Abstract
We suppose that the heterogeneous innovative behavior of family firms can be explained by a different salience of socio-emotional wealth factors (SEW), characterizing young family managers with respect to senior ones. Based on this argument, the paper investigates whether some SEW factors are conceived in a different manner by junior and senior generations within the same family firm; and whether such an eventual evolution is related to the firm' s willingness to innovate. We carry out a quantitative study in a research setting in which the renewal of the leadership is in progress. Results show that some differences in SEW factors exist: young family leaders show a lower emotional attachment as well as a lower renewal of family bonds through generations. Moreover, these factors are related to the willingness to innovate. Lastly, senior generations, still co-involved in the management, exert a moderating action in a likely complex interplay.

Keywords: family firms, socio-emotional wealth, young generations, intra-family succession, innovation

1. Introduction

Innovation is a key driver of long-term survival of family firms as well as of family firm performance (Kellermanns et al., 2008; Kellermanns et al., 2012b). Given such a crucial role, it is surprising that the knowledge about innovation in family firms is still incomplete and controversial (De Massis et al., 2013). Indeed, some studies find family firms as highly innovative (Zahra, 2005), while others consider them too resistant to change and too conservative and thus not able to innovate (Hall et al., 2004). Recently, this controversial and heterogeneous evidence has been considered as a sort of paradox, named "Ability and Willingness Paradox" (De Massis et al., 2014). On the one hand, the authors suggest that family firms have an unusual ability to innovate thanks to concentrated family ownership and the family owners' power to control resources. On the other hand, they show different levels of willingness to innovate that respectively can prevent or encourage innovation activities. Such a willingness to innovate seems to be driven by the so-called non-economic or socio-emotional wealth (SEW) factors (Gómez Mejía et al., 2007; Berrone et al., 2012; Chrisman et al., 2015). In detail, we can suppose that some SEW factors can enable family firms' willingness to innovate, while other can prevent it. As a result, these factors became a source of

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heterogeneity not only among family and non-family firms, but also family firms among themselves. For example, as enabling factors some authors recognize the high levels of communication among family members and the good relationships with all the stakeholders (Cassia et al., 2011), while the high desire of maintaining control over the family firms' technology trajectory is a constraining factor because it causes family firms' hesitancy in acquiring external technologies and thus in pursuing radical innovation (Kotlar et al., 2013). Other authors find family influence as both enabling and constraining factor (König et al., 2013): family influence may cause a firm to recognize the strategic relevance of discontinuous technologies later than firms with less influence, but if the adoption decision is made, family firms implement it faster. In few words, the effect of non-economic factors on the willingness to innovate is still controversial and it calls for further investigation also within the population of family firms. As suggested by Hauck and Prügl (2015), such inconclusive results may be due to the fact that the majority of prior studies neglects the deep analysis of the SEW factor action by measuring them only through the family influence via ownership and management. Or, also when studies take a more differentiated perspective, they analyze SEW factors in a fragmented way without adopting a systematical approach. These lacks prevent the identification of the actual heterogeneous effects of the SEW factors on family firms' innovation behavior. Instead, socio-emotional wealth perspective provides a more comprehensive framework to drive further investigation (Berrone et al., 2012). Although SEW approach have recently received a growing attention by scholars, several areas need further investigation and generate related research questions. Among them, "how does SEW evolve over time and generations" (Berrone et al., 2012) and "how this evolution may exert an effect on the family firms' willingness to innovate" (Le Breton-Miller and Miller, 2013; Hauck and Prügl, 2015) are worthy of further attention. Studying such an evolution implies to consider senior and junior generations, both engaged in a multi-year process of leadership succession, where there is an increasing involvement of the young generation in the management of family firms (Cabrera-Suárez et al., 2001). While Hauck and Prügl (2015) assume the perspective of the incumbent and investigate how a series of SEW dimensions influence the willingness to innovate during the succession phase, we relied on the younger family member perspective involved in managerial roles within the family firm in order to investigate:

1. if there are some differences in the SEW factors perception between younger and senior generation within the same family firm and so it is possible to

suppose a sort of SEW evolution and to identify the specific factors for which this evolution occurs in the studied family firms;

2. if the willingness to innovate is related to SEW evolution and so we can suppose that it can explains family firms idiosyncratic behavior.

To answer the research questions, we carried out a survey by means of a standardized questionnaire to gather data from young family entrepreneurs, enrolled in an association located in Lombardia region, in the North part of Italy and belonging to the national Confindustria, a private network of firms but characterized by a high public relevance. The majority of the enrolled firms are family type according to the definition provided by Chua et al. (1999)[1]. Young family members usually join the association when they begin to take a relevant role in the management of the firm in a range of responsibilities that culminates in the role of Chief Executive Officer (CEO). In addition, public evidence (Assolombarda Report 2016[2]) makes the investigated context particularly interesting as data show that the majority of the associated family firms is crossing a multi-year intra-family succession phase during which young members are going to assume a larger set of managerial responsibilities, not last as concerns innovation, but at the same time previous generations are still involved although less intensively. This condition provides an ideal setting in which observing the SEW evolution.

We show that some non-economic factors are changing across the studied generations and can enhance the willingness to innovate. Prior research did not study and measure in detail different dimensions of SEW, in connection to how they can change in the conception from senior to next generation and with which potential relationships with the willingness to innovate. Thus, our first contribution is to attempt the measurement of such different conceptions, by taking into evidence significant differences among senior and young family managers in terms of SEW, i.e. SEW evolution across generations. Second, by maintaining constant the ability to innovate via family ownership and management thanks to the nature of our sample, we enrich the evidence on how the changing of some SEW dimensions is related to the willingness to innovate. This confirms the previous literature idea that different non-economic factors

[1] A family firm is "a business governed and 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".

[2] Source: http://www.assolombarda.it/passaggio-generazionale/la-guida/dati-aziende-passaggi-generazionali.

may affect the willingness to innovate (Chrisman et al., 2015; Hauck and Prügl, 2015). More important, we extend such a notion of heterogeneity of family firms as in our paper it is related to different non-economic factors, but also differently shaped across generations.

The paper is organized as follow. First, we define the theoretical background which gives foundations to the hypothesis development, then we describe methodology as well as the results of the study. Lastly, we discuss results and conclude.

2. Theoretical background

The willingness to innovate in heterogeneous family firms

Innovation is particularly interesting because it represents a powerful tool for the survival and for the continuity of family firms (FFs) through generations. Despite the literature has developed over the past years a whole strand of research on innovation in FFs, the knowledge on this topic is still incomplete and inconsistent (Hauck and Prügl, 2015). On the one hand, some studies find that FFs show lower levels of innovation if compared to non-family firms as they are risk averse and more traditional (Dunn, 1996; Munari et al., 2010; Kellermans et al., 2012b; Block, 2012). On the other hand, some studies (Zahra, 2005; Craig and Moores, 2006; Bergfeld and Weber, 2011; Duran et al., 2015) reveal that FFs are more innovative as they have a long-term orientation and high control over the firm's resources. This controversial evidence has recently been conceptualized (Chrisman and Patel, 2012; De Massis et al., 2014; Christman et al., 2015) as the "ability and willingness paradox" for FFs in the innovation process: they innovate less (compared to non-family firms) despite they have the ability to do more. The superior "ability" is described as the discretion in influencing and controlling the family firm together with unconventional and more flexible structures. This should enable FFs to identify good opportunities to innovate. Instead, the "willingness" is defined as the favourable disposition of the FFs to engage in a distinctive behaviour (De Massis et al., 2014). Differently from the ability, which is related to the idea of owner's control on resources, the willingness is related to non-economic factors such as the emotional attachment to the firm and among the family members, the desire to be financially independent from external parties, the fear of losing control or sharing it with managers not belonging to the family, the desire to preserve the firm through generations. Such factors seem to bring FFs to be risk averse, more conservative, with less valuable resources and competencies available

and thus less innovative, above all as concerns radical innovation. For example, the concern of preserving wealth concentration for future generation makes FFs more reluctant to invest in innovation (Llach et al., 2012; Kellermanns et al., 2012b). However, the evidence is not conclusive also as concerns non-economic factors and their relationship with the willingness to innovate. Indeed, some factors seem to be enabler, others constraining for innovation. For instance, among the enabling factors, there are a high level of communication among family members, a high desire to keep the family's reputation and name, a strong social network with suppliers or customers. Indeed, thanks to strong networks, FFs can aware of new technologies, that allow to create new products faster than competitors (Lichtenthaler and Muethel, 2012). Long-term orientation is indicated as enabling factor too due to the similar time-frame needed for innovation (Wagner, 2010; Block and Spiegel, 2013). Instead, König et al. (2013) state that a strong emotional attachment between the owner and the firm might hinder innovation as it preserves the status quo and prevent the re-orchestration of structures and resources normally needed to pursue innovation. In addition, the emotional attachment of family members, which is a potential enabling factor because it generates family trust and cohesiveness, may instead culminate in nepotism, thus assigning and keeping the management to incompetent family members (Gómez-Mejía et al., 2001). These variegated evidences nurture the idea that different non-economic factors may have different effects on the willingness to innovate, even with similar levels of family ownership (ability - Hauck and Prügl, 2015). In other words, this thought can also drive studies regarding the population of family firms to identify factors leading to different levels of willingness and therefore to their heterogeneous innovation behavior. As a matter of fact, inconclusive results seem due to two main types of limitations. First, prior studies overlook the analysis of the non-economic factors by measuring them only through the family influence via ownership and management. This lack prevents the identification of the actual heterogeneous effects of different SEW factors on family firms' innovation behavior. Second, although recent studies take a more differentiated perspective on how single non-economic factors influence innovation behavior (e.g. Cassia et al., 2011; König et al., 2013; Kotlar et al., 2013), a more systemic view of their impact is still missing. Instead, socio-emotional wealth approach provides a more comprehensive framework to drive further investigation (Gómez-Mejía et al., 2011; Berrone et al., 2012).

Socio-emotional wealth approach

The SEW model is defined as a "home-grown" theory (Berrone et al., 2012, p. 259) and it is a general extension of behavioural agency model (Wiseman and Gómez-Mejía, 1998). A relevant contribution of the behavioural agency model to SEW conceptualization is the replacement of the risk averse assumption with the loss averse assumption since individuals are more concerned in minimizing losses to present wealth than maximizing future wealth. SEW consists of a set of "affective endowment" such as the emotional attachment of the family members, the identity with the firm and other non-economic aspects, that may explain the behaviour of FFs in strategic choices. The desire to preserve the SEW (Gómez-Mejía et al., 2011) can prevail even when this means to increase the risk of a poor financial performance (Gómez-Mejía et al., 2007). SEW preservation seems also to exert an effect on family firms' innovation activities. For instance, Christman and Patel (2012) find that, when SEW is at risk, FFs increase the investments in R&D activities which become even higher if compared with those by non-family firms'. On the contrary, when the affective endowment is safe, FFs prefer to invest less in innovative activities, given their aversion to risk and the attitude to preserve the stock of socioemotional wealth.

In few words, the core of SEW approach is that decision making in family firms is driven above all by non-economic aspects that meet the family's affective needs (Hauck and Prügl, 2015). As said above, scholars have recently claimed the need of identifying more precisely different dimensions of SEW or different types of non-economic factors (Miller and Le Breton-Miller, 2014). The theoretical development of the SEW model considers SEW as a multidimensional concept (Berrone et al., 2012). Five dimensions can be recognized (FIBER): a) family control and influence (F), b) identification of family members with the family firm (I), c) binding social ties (B), d) emotional attachment of family members (E), e) and renewal of family bonds to the firm through dynastic succession (R). Berrone et al. (2012) propose several items (in total 27) to directly measure the different facets/dimensions of SEW. Recent studies have tried to re-conceptualize such a construct (Debicki et al., 2016; Hauck et al., 2016) or to measure the effect of SEW factors on FFs willingness to innovate by adopting a systematic approach (Naldi et al., 2013; Miller and Le Breton-Miller, 2014; Hauck and Prügl, 2015). Indeed, although the literature mentioned in the previous section has shed light on the relationships among some individual SEW factors and innovation (e.g. König et al., 2013; Kotlar et al., 2013) a systematic and detailed analysis,

adopting a multi-item SEW approach, to evaluate the various effects of different non-economic factors on a family firm's willingness to innovate is still missing.

Innovation across generations

Hauck and Prügl (2015) apply such a systematic SEW approach in a sample of Austrian family firms in the hotel industry. They convert the five SEW dimensions into three (family influence, family-firm relation, family firm-community relation) to measure their effect on the willingness to innovate in a peculiar phase of the family firms' life, i.e. the succession phase.

Results are still variegated and they may explain family firms' heterogeneity in the willingness to innovate. For example, when the authors consider the family influence and control dimension, they find that the adaptability (i.e. a variable representing the family firm's climate) is positively related to the willingness to innovate, while the intergenerational authority (i.e. a variable representing the senior's influence) is negatively related. The authors choose this particular time frame as it is considered an ideal setting to study the willingness to innovate for several reasons. Indeed, the succession can be viewed as a long and mutual role adjustment process between the founder and the next generation family members (Handler, 1994). Successors can be carriers of new entrepreneurial opportunities as they provide new information, knowledge and resources which are recombined with the old ones and change the status quo. In other words, they can act as "catalyst of change", driving innovation activities (Salvato, 2004). In addition, also the incumbent can perceive the transition period as particularly crucial for the family firm's long term survival and thus he/she seems more inclined to support innovation (Hauck and Prügl, 2015). Moreover, the increased goal diversity (Kotlar and De Massis, 2013) and conflict (Kellermanns et al., 2008) which characterize this period may lead to change beliefs, structures and attitudes by favouring innovation. Other studies show that, when more generations are involved in the family firms' management, the youngest generations are more innovation-oriented (Zahra, 2005; Litz and Kleysen, 2001). However, there are also opposite evidences. Conflicts among co-existing generations represent a threat and not as an opportunity (Le Breton-Miller et al., 2004). Studies comparing different generations in terms of innovation, such as for example Beck et al. (2011) show that later generation are less innovative than the founder one. Later-stage family firms can be less willing to innovate due to an increased desire to maintain the status quo (Kellermanns et al., 2012b). In sum, it can be likely said that the phase of coexistence

between two or more generations in managing the firm is particularly critical and it can lead both to advantages and drawbacks (Sharma et al., 1997).

3. Hypothesis development

In synthesis, from the existing literature the following indications emerge: i) there is a paradox between the ability and the willingness to innovate; FFs' ability to innovate is high, while willingness shows both bright and dark sides; ii) the willingness to innovate is motivated by non-economic factors (SEW factors), which exert both enabling and constraining effects; iii) this phenomenon assumes a specific connotation in the context of the intra-family succession, when different generations are involved in the management. In any case, the final effect on the willingness to innovate depends on the combination of several and opposite drivers. Although such indications are useful to explain FFs' heterogeneity in terms of willingness to innovate, further exploration is recommended, especially as concerns SEW evolution across generations (Berrone et al., 2012). If it is accepted that different SEW dimensions (non-economic factors) may explain different FFs' willingness to innovate and whether further research finds that senior and junior generations conceive in a different manner SEW dimensions (or some of them), this evolution might better explain the heterogeneity of FFs' innovation behaviour.

In the attempt to answer this call, we focus on two issues that are related but conceptually distinct: the first concerns the potential differences in terms of SEW factors between senior and young generations (i.e. SEW evolution); the second concerns the relationship between such eventual differences and the willingness to innovate.

SEW evolution across generations

In this regard, it has been suggested that family's attachment to the firm is highest when the firm is owned by the founder and that it tends to be weaker within the subsequent generations (Chua et al., 1999; Schulze et al., 2003). Gómez-Mejía et al. (2007) suggest that the relevance of SEW losses should decrease from the founding to next generations. Moreover, it is expected that the fear of losing control and influence, the emotional attachment and the sense of dynasty and renewal through generations should have a strong weight in first generations, given the founder's ego-centered orientation. CEO's age is another possible predictor of evolution in the SEW factors. Main concern of an older CEO seems to be the wealth preservation in favor of next

generations (Sharma et al., 1997; Kellermanns et al., 2008). Le Breton Miller and Miller (2013) study the SEW evolution depending on family evolutionary stages (i.e. founder stage, post-founder stage and cousin consortia) and the firm type. In the founder stage when the firm is young and small, the emotional attachment is very strong both in the owner and nuclear family perspective. As the family business passes to the successors, multiple family members are involved and firms become bigger and more professionalized. SEW as emotional attachment, family identification with the business and family bonds become more relaxed.

As the evidence on evolution is still scarce, we deliberately define our hypothesis as an explorative supposition. In other words, we search for a change of SEW factors among senior and junior family members involved in the management, without specifying *a priori* what factors are changing:

HP1 - the salience regarding one or more SEW factors is different in young family members with respect to senior ones. In similar vein to Hauck and Prügl (2015), this is supposed by maintaining constant the level of family ownership and management. Differently from Le Breton Miller and Miller (2013), we do not consider different stage of the firm's lifecycle, but we focus on the current firm stage, where the young family members have assumed a relevant role in the firm management, but also previous generations may be co-involved.

Effect of SEW evolution on the willingness to innovate

In the attempt to state the relationships among different SEW factors and the willingness to innovate, considering the huge and often controversial literature indications, it is proper to refer to the level of the SEW factors. As concerns for instance the emotional attachment of family members, it is proved that it is an enabling factor for innovation as it generates trust and commitment (Cassia et al., 2011). However, when the attachment is excessive it can degenerate in paternalism and nepotism (Gómez-Mejía et al., 2001), thus it prevents the availability of valuable resources and competences, with negative consequences on innovation. Similarly, an excessive fear of losing control via ownership or management as well as a strong need of firm and wealth preservation through next generations can manifest significant drawbacks in terms of innovation as they cause a too conservative behavior (Kotlar et al., 2013; Kellermanns et al., 2012a). Lastly, high intensity of long term orientation and social ties are favorable factors to innovation (Wagner, 2010; Lichtenthaler and

Muethel, 2012). Having supposed that senior and young family members conceive the SEW factors with a different intensity (see HP1), it is thus possible to suppose that:

HP2 – the willingness to innovate is higher in those FFs in which young members, with relevant involvement in the firm management, show levels of SEW factors favorable to innovation (with respect to senior members). More in detail:

2.1 - the willingness to innovate is higher in those FFs in which young members, with relevant involvement in the firm management, show a lower attitude to maintain control and management in the hands of family members, as to say a lower level of fear of losing control (with respect to senior members);

2.2 - the willingness to innovate is higher in those FFs in which young members, with relevant involvement in the firm management, show a lower level of emotional attachment (with respect to senior members);

2.3 - the willingness to innovate is higher in those FFs in which young members, with relevant involvement in the firm management, show a lower level of need of wealth preservation or renewal through generations (with respect to senior members);

2.4 - the willingness to innovate is higher in those FFs in which young members, with relevant involvement in the firm management, show a higher level of long-term orientation (with respect to senior members);

2.5 - the willingness to innovate is higher in those FFs in which young members, with relevant involvement in the firm management, show a higher level of social ties (with respect to senior members).

It is worthy to note that HP1 and the set of HPs2 are related in the sense that it is reasonable to consider a specific HP2 about a SEW factor only in case the studied young and senior members differ in the conception of just that factor. Otherwise the specific hypothesis will be excluded from the subsequent analysis. Lastly, we generically suppose that young members exert relevant responsibilities in the firm management. However, further specification is needed to make more realistic the studied situations, by introducing some moderator factors. Indeed, the fact that the young member could be the family firm CEO may enforce the relationships between the change of a SEW factor and the willingness to innovate, while the co-management of different generations can weaken them.

4. Methodology

Key respondent and the research setting

As our goal was to investigate the evolution of SEW factors through generations, in line with other studies in the family firm field (e.g. Kellermanns et al., 2008), we relied on a key informant approach (Kumar et al., 1993). Thus, we addressed a standardized questionnaire to young family members exerting a relevant role in the management of the firm (up to that of firm's CEO). Such young family managers were quite easily identifiable thanks to their membership in the Italian Confindustria association, which groups voluntarily enrolled young entrepreneurs, throughout Italy according to different territorial sections. We deliberately chose a specific Confindustria section (i.e. Gruppo Giovani Imprenditori di Varese – UNIVA), located in Lombardia region in the northwest part of Italy, for different reasons. First, our university is institutionally linked to UNIVA which was one of the founder of the university itself. This has been crucial to obtain the high commitment of the young entrepreneurs to participate in the research. Indeed, as to achieve our research goal the seniors' conceptions on SEW factors was also relevant, we strongly needed the high collaboration of the young respondents in taking charge of grasping such conceptions by informally involving seniors to fill in the questionnaire as concerns (and limited to) SEW items (see below). The closeness to UNIVA allowed us to organize a kick-off workshop for our research at the UNIVA's annual meeting to raise awareness among young respondents as concerns their role. Second, the chosen region is mainly made of small and medium family firms: a national report (Unioncamere, 2015[3], pg. 135) reveals that 90,5% of the small and medium firms is family-type following the definition by Chua et al. (1999) as the majority of ownership and management is concentrated in the hands of one or more families. Third, as stated in the introduction, Assolombarda Report (2016) shows that a large part of the Lombard family firms is crossing a multi-year intra-family succession phase during which young members are going to assume a larger set of managerial responsibilities, not last as concerns innovation, but at the same time previous generations are still involved although less intensively. This condition provides an ideal setting in which observing the SEW evolution. Lastly, the chosen context is anyhow interesting because it traditionally represents a crucial component (i.e. mechanical) of the Made in Italy, strongly engaged in innovation practices.

[3] Source: www.unioncamere.gov.it/download/4793.html.

Data collection and respondents

Questionnaire was addressed to a sample made of 181 members, associated to UNIVA, considered young entrepreneurs because of an age from 18 to 40 years old. We obtained 72 useable questionnaires (response rate of 42%). Table 1 summarizes the main information (i.e. employees and industry composition) about the respondents and the entire sample.

Table 1: comparison of respondents' characteristics and sample

Variables	**Respondents (N=72)**	**Sample (N=181)**
Size:		
Number of employees (mean)	52	46
Industry (%):		
Manufacturing	71	75
Non manufacturing	29	25
Within manufacturing:		
Manufacturing mechanical	73	68
Manufacturing other	27	32

To explore the possibility of non-response bias, we compared respondents (72) and non-respondents (109) by using t-test in terms of size and industry composition. We did not found statistically significant differences.

Respondent firms have an average age of 50 years; currently the second generation is that which is primarily involved in the management (37% of the firms). The majority of the firms (about 95%) is entirely owned and managed by one family (70% of cases), more families which are relatives (15%) or more families not relatives (10%); only 5% of the respondent firms declare to have external shareholders but holding a minority percentage of ownership; the CEO is a family member (93% of firms) as well as the other top managers are family members (more than 50% of cases does not show any involvement of external managers). The following evidences, collected thorough the

questionnaire, reflect the fact that the generational shift has occurred or it is occurring: the CEO is young (age from 18 to 40) in the 30% of the firms; young family members are increasingly involved in different functions, included R&D or innovation activities (e.g. about 80% of the firms declares that more than 50% of the family members involved in the management are young members; 60% and more of the firms shows a high involvement with relevant responsibilities of young members in activities promoting and supporting innovation); more generations are co-involved in the management (80% of the firms); 58% of the respondent firms declare to be currently engaged in a generational change phase. In sum, the firms of our sample are owned and managed by family members, they are mainly "of second generation", with the co-involvement of more generations in the firm management, with a young CEO or young family members with relevant managerial responsibilities.

Measures and procedures

The main measures concern SEW factors and willingness to innovate. Regarding SEW factors, we took inspiration from the recently introduced "FIBER" dimensions (Berrone et al., 2012) and we elaborated the list of items reported in Table 2. It is worthy to still underline that, as our first research goal was to evaluate the differences between young and senior members on their salience of SEW factors, only as concerns SEW items we collected data both by young and senior family members. Due to the effective nature of the sample, in which the ownership and the management is strongly concentrated in the hands of family members, we deliberately limited the items regarding "Family Control and Influence" to two ones respectively relative to the importance of the ownership and the management in the family hands (Klein et al., 2005). Then, we proposed four items representing the SEW dimension "Binding Social Ties" (adapted from Miller and Le Breton-Miller, 2005; Cruz et al., 2010); three items representing the "Emotional Attachment of Family Members" (adapted from Eddleston and Kellermanns, 2007) to take into consideration the destructive and productive family relationships: emotions and sentiments are detrimental to an effective decision-making, included innovation initiatives, as well as the involvement of family members, in our research context especially of young members, should not be based on emotional closeness or affective considerations, but on valuable competences which allow to identify entrepreneurial opportunities (Salvato, 2004). Lastly, as representative of "Renewal of Family Bonds through Generations", we proposed two items related to the long-term orientation and the firm as an asset to be preserved and transferred to next

generations (Zellweger et al., 2011). However, factor analysis (PCA – principal component analysis), which was applied to all the proposed items and by using data both from young and senior members, provided some controversial results. While factor analysis confirmed the reliability of the SEW dimensions "Binding Social Ties" (Cronbach alpha=0.8) and Emotional Attachment of Family Members (Cronbach alpha=0.63), we had some problems with "Family Control and Influence" and "Renewal of Family Bonds through Generations". Indeed, the relative items were too scarcely correlated to be packed in a single factor (Hauck et al., 2016). Thus, we maintained the items as single variables. In sum, as concerns SEW dimensions, we defined the following variables or factors:

1. *Control* as the attitude to maintain control in the hands of family members ("it is crucial to preserve the majority of the shares");

2. *Management* as the attitude to maintain management in the hands of family members ("it is mandatory that the family firm is managed by family members");

3. *Social* as a factor comprising the four items related to family's social relationships;

4. *Emotional* as a factor comprising the three items related to the involvement of family members in the firm management on the basis of emotional considerations rather than competence-based;

5. *Long-term* as the attitude towards long-term profitability ("what matters is the long-term profitability of the firm and not the short-term speculation");

6. *Renewal* as the attitude towards the preservation and the transfer of the firm to next generations ("the family firm is an important asset to preserve and to transfer to next generation of the family"). As concerns innovation, the nature of the sample allowed us to maintain constant the ability to innovate, in similar vein to Hauck and Prügl (2015), while we focused on a family firm's willingness to innovate. We measured it through 2 items (Cronbach alpha=0.6) representing an entrepreneurial behavior leading to innovation (Miller, 1983; Zahra, 2005).

Table 2: measures of SEW dimensions and Willingness to innovate

(all variables are 5-point Likert scale).

Family control and influence: • It is crucial to preserve the majority of the shares • It is mandatory that the family firm is managed by family members
Binding social ties: • It is important to the family firm to build and to preserve strong relationships with all the stakeholders (customers, suppliers etc.) • Corporate social responsibility (e.g. environmental impact) is very important for the family firm and investments have just been planned to meet to environmental issues at the community level • It is important for the family business to have good relationships with non-family employees • Non-family employees are treated as part of the family
Emotional attachment of family members: • Emotion, sentiments and potential conflicts between family members should not affect strategic business decisions • It is crucial for family firm to attract resources with high-quality skills even if these resources are not family members • Younger generations should be involved in the family business only if they have good business education and strong competencies
Renewal of family bonds through dynastic succession: • what matters is the long-term profitability of the firm and not the short-term speculation • The family firm is an important asset to preserve and to transfer to next generation of the family
Willingness to innovate: • Over the last 5 years, it has been very important for our family firm to be very creative and to search for new products and services, new technologies and processes • Over the last 5 years, our family firm has not been afraid to start high risk projects if the expected returns were reasonably related

To measure the differences between young and senior members on their conception of the SEW factors, we applied a series of t tests. Only the SEW variables in which we

found some significant differences were then introduced in a hierarchical moderated regression as independent variables representing the possible influence of SEW evolution on a firm's willingness to innovate (dependent variable). We used the SEW variables according to the young family members' salience, but we introduced some other variables as moderator variables to also take into consideration the seniors' perspective:

- a dummy variable ("CEO") to measure whether the young respondent is CEO or not, as the CEO responsibility could enforce or weaken the influence of juniors' SEW conception on the willingness to innovate (Kellermanns et al., 2008);
- another dummy variable ("Moregen") to measure the involvement of more generations in the firm management, as it also could enforce or weaken the influence of juniors' SEW conception on the willingness to innovate (Sharma et al., 1997).

Lastly, we also introduced in the regression some control variables which could influence the willingness to innovate: the firm size (Milliken et al., 1998) measured by a dummy variable (0=micro and small; 1=medium and large); the sex (Harveston et al., 1997) of the respondent (0=female; 1=male); the type of industry (0=manufacturing; 1=non-manufacturing), although the nature of the sample is highly unbalanced towards manufacturing and mechanical companies.

In the moderated hierarchical regression, we followed three steps: first, we introduced the control variables (see model 1 in table 5); second, the main independent variables (i.e. the SEW factors) and the supposed moderators; third, the moderator interactions by multiplying each moderator with each SEW variable.

5. Results

T test results are reported in Table 3. Statistically significant differences between young family members and senior family members involved in the firm management emerge as follows. A lower mean indicates that young members show a lower attitude compared to senior ones in maintaining both control and management in the family hands; a higher mean shows that they consider with a lower intensity the emotional

attachment among the family members[4]; lastly, they also show a lower renewal in terms of attitude to preserve and transfer the firm to the next generations. Instead, no significant differences emerge as concerns the long-term orientation as well as the importance put in establishing good social relationships.

Table 3: Differences on SEW factors between young and senior family members

	Young members	**Senior members**	**t test**
Control	2.17**	3.22**	-5.396
Management	2.01**	2.90**	-4.520
Social	4.0	3.69	2.243
Emotional	4.30**	3.51**	5.205
Long term	4.15	4.06	0.487
Renewal	3.52**	4.17**	-3.486

Note: Significance levels: ^ p<0.1; * p<0.05; ** p<0.001. N=72

Coherently with these results, we introduce in a moderated regression the following variables: *control, management, emotional attachment of family members* and *renewal* as possible predictors of the willingness to innovate. Means, standard deviations and correlations among all the variables introduced in the regression are shown in Table 4. Correlations among the independent variables are not so high to lay the risk of collinearity and VIF index, calculated for each variable by SPSS, is below the recommended threshold (10:Tabachnick and Fidell, 1996).

[4] As to the variable definition, high values of the variable mean low level of attachment of family members.

Table 4: Means, standard deviations and correlation matrix

		Mean (SD)	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
1	Sex	0.65 (0.4)	1									
2	Size	0.29 (0.4)	0.12	1								
3	Industry	0.74 (0.4)	-0.01	0.15	1							
4	Control	2.17 (1.0)	0.09	0.19	-0.02	1						
5	Management	2.01 (1.0)	0.10	0.08	0.06	-0.01	1					
6	Emotional	4.30 (0.6)	-0.13	0.06	-0.1	0.04	-0.37	1				
7	Renewal	3.52 (1.2)	-0.02	0.19	-0.02	0.36	0.17	0.34	1			
8	CEO	0.29 (0.4)	0.26	-0.19	-0.15	-0.24	0.08	-0.07	-0.22	1		
9	Moregen	0.80 (0.4)	-0.12	0.06	0.22	-0.03	-0.14	0.27	0.10	-0.27	1	
10	Willingness to innovate	4.08 (0.7)	0.04	0.2	0.09	0.18	-0.13	0.63	0.15	0.04	0.08	1

Note: Correlations above 0.2 are significant at $p<0.05$. N=72

Model 1 considers only the control variables: results show that these variables explain a little portion of the variance of the dependent variables (see R^2 and adjusted R^2) and not significant Beta coefficients emerge. Model 2 shows the effect of the considered SEW factors (i.e. control, management, emotional and renewal[5]) and the direct effect of the two moderators (the fact that the young respondent is CEO or not; the co-involvement in the firm management of more generations). The explained variance increases and the ΔR^2 is statistically significant (R^2=51%; adjusted R^2=43%). In the hierarchical regression, the increasing of the explained variance is more important than the beta coefficient evaluation (Barbaranelli and D'Olimpio, 2006). In any case,

[5] It is worthy to remember that we used as independent variables in the regressions only the variables that showed significant differences between young and senior members.

emotional attachment shows the highest and statistically significant beta coefficient (beta=0.7; p<0.001) suggesting that lower levels of emotional attachment[6] are favorable to the willingness to innovate. The renewal is negatively statistically related suggesting that lower levels of renewal are related to higher willingness to innovate (beta=0.2; p<0.1). Thus, HP 2.2 and HP 2.3 are supported. Instead, both the attitude to maintain control through the majority of the shares and the attitude to maintain the management in the hands of family firms are positively related to the willingness to innovate (only control in significant terms). Thus, HP 2.1 is not supported. As concerns the direct effect of the moderators on the dependent variable, neither CEO and Moregen show a significant relationship. Model 3 shows the additional effect of the interactions terms: the explained variance further increases until to provide an overall model R^2=65% and adjusted R^2=52%. The most notable effects are relative to the interaction terms Moregen x Emotional and CEO x Renewal. The presence of more generations negatively moderates the relationship between the emotional attachment and the willingness to innovate (beta coefficient = -1.3, p<0.1), while the young member as firm's CEO seems to enforce the negative relationship between renewal and willingness to innovate (beta coefficient = -1.1, p<0.05).

[6] See note 4.

Table 5: Results of regression analysis

Variables	**DV: Willingness to innovate**		
	Model 1	**Model 2**	**Model 3**
Sex	0.01	0.05	0.08
Industry	0.06	0.09	0.08
Size	0.19	0.13	0.09
Control		0.21^	-0.57^
Management		0.16	0.53*
Emotional		0.78**	1.0**
Renewal		-0.21^	0.13
CEO		0.09	-0.08
Moregen		-0.08	0.89
CEO x Emotional			0.86
Moregen x Emotional			-1.3^
CEO x Renewal			-1.1*
Moregen x Renewal			-0.28
CEO x Control			0.56^
Moregen x Control			1.0*
CEO x Management			-0.18
Moregen x Management			-0.37
R^2 (%)	4.5	**51**	**65**
Adj. R^2	0.2	43	52
F value	0.95	6.47*	5.11*
ΔR^2 (%)	4.5	**46**	**14**
F ($\Delta R^{2)}$	0.045	8.86**	2.25*

Note: Significance levels: ^ p<0.1; * p<0.05; ** p<0.001. N=72

6. Discussion, conclusion and limitations

Analysis of differences allowed to answer the first research question and verify the related HP1. Our results confirm the previous literature suggestions about the expected evolution of SEW dimensions (Gómez-Mejía et al., 2007; Kellermanns et al., 2008; Le Breton-Miller and Miller, 2013). Young members emerge as less worried about the maintaining of the control and the management in the hands of family members as well as the preservation of the firm as an asset to transfer it to next generations. Interestingly, this does not mean that young members neglect the long term-orientation (we did not find any significant differences between young and seniors' conception on

this SEW item) so crucial to preserve a firm profitable in the long-run (Lumpkin and Brigham, 2011). In other words, it seems that young members clearly distinguish a firm's long-term conception from a firm maintained in the long-term in the hands of the family (via ownership and management). This crucial different conception of the firm can be also recognized in the lower attachment of family members, that more the other features, characterize our respondents. As they recognized the centrality of a long-term orientation for the firm prosperity, they are also aware that emotions, conflicts, affective considerations in making decision and in selecting people with relevant management roles can be detrimental to the firm (Eddleston and Kellermanns, 2007; Gómez-Mejía et al., 2001). The emerging emphasis of the competences, as a necessary condition to be involved in the firm management despite the "status of family member", seems to be the natural consequence of such a conception. We did not find significant differences as concerns social SEW dimensions, instead young members show even a slightly higher mean. This evidence confirms the importance of social ties as crucial value for family firms (Cruz et al., 2010).

When we analysed the relationships between young members' SEW value salience and the willingness to innovate by means the regression (second RQ and relative HPs2), we found other interesting insights which are consistent with literature suggestions. The lowest emotional attachment which characterizes young leaders shows the most relevant relationship with the willingness to innovate. In practical terms, it means that for our respondents a competence-based approach has been crucial to assign relevant responsibilities to family members, especially to the young ones, and this seems to have been in favour of the willingness to innovate by avoiding some destructive family relationships (Eddleston and Kellermanns, 2007). In addition, a lower attention to renewal SEW dimension might have favoured a less conservative behaviour, enhancing the willingness to innovate (König et al., 2013). The attitudes to maintain control and management in the hands of family members provide controversial evidences, difficult to be interpreted. Indeed, analysis of differences shows that young leaders assign a lower importance to these SEW dimensions, but regression finds a positive relationship with the willingness to innovate. In other words, for our respondent firms these dimensions did not prevent creativity and risk taking inherent to innovation over the time. Likely, the retention of family control and management did not assume the extreme connotation of "fear of losing control", detrimental to innovative behaviour (Kotlar et al., 2013). Perhaps, the specific nature of our empirical setting, i.e. traditional Made in Italy characterized by niche strategies, is

consistent with a concentrated family control. As a matter of fact, younger leaders are beginning to show a lower attitude to maintain it, but it is soon to state clear relationships with the willingness to innovate. In sum, the young leaders of our sample are aware of the importance of a long-term orientation in decision-making as well as of the importance of professionalized competences to favour innovation, going beyond affective considerations (Zahra, 2005). Currently, the family connotation is still very strong, but a transition towards more professionalized firms seems to be started. However, this evolution is still hindered. In particular, it seems clear that the common involvement of more generations which characterizes our sample, restrains in some way the relationship between young members' SEW values and the willingness to innovate. This is especially evident in the case of emotional dimension: the presence of more generations provides a negative interaction on the willingness to innovate, by confirming that the intra-family leadership succession is a long and complex process (Cabrera- Suárez et al., 2001).

With respect to previous research, first our work attempts the direct measurement of some SEW dimensions in different generations. As result, it finds some significant differences which enrich the understanding of the SEW evolution, as urgently called from authoritative scholars (Berrone et al., 2012). Second, we enrich the evidence on how the changing of some SEW dimensions between generations is related to the willingness to innovate. This confirms the previous literature idea that different non-economic factors may affect the willingness to innovate (Miller and Le Breton-Miller, 2014; Chrisman et al., 2015; Hauck and Prügl, 2015), but also it extends such a notion of heterogeneity of family firms. Indeed, the willingness to innovate is depending on different non-economic factors, but it may be differently shaped across generations, just via the changing of the non-economic factors in young members with respect to senior ones. Our work shows many limitations that open the way to as many further research. From a methodological point of view, we tested by means of a hierarchical regression the relationship between some factors according to the young members' conception and the willingness to innovate. We selected only those SEW factors that showed a significant mean difference with respect to the seniors' ones. Assuming that young members exert a relevant role in the firm management, we limited the action of the senior managers' values to a moderator variable (i.e. "Moregen": the co-involvement of more generations in the firm management) and we neglect the direct action of seniors' values on the willingness to innovate. Thus, a more accurate statistical procedure is necessary to evaluate the effect of the SEW changing on the

willingness to innovate. In addition, this can likely remain a too complex phenomenon, resulting from the interaction of several other factors over the time, that it is too simplistic to investigate through a regression model. Moreover, the limited size of the sample and especially its focus on a specific region prevent any chance of generalization, although the studied region is considered representative of Made in Italy. The extension to other Italian regions is thus an urgent requirement.

From a conceptual point of view, despite our attempt to apply a systematic multi-item approach, we neglect some important variables that can further enrich the understanding of both the evolution of SEW across generations and their effect on the heterogeneous willingness to innovate. Thus, a more fine-grained definition of the SEW values is needed, as we used a few number of items with respect to those identified by literature (Berrone et al., 2012). Moreover, our work surely disregards some other conceptually relevant variables needed to better understand the willingness to innovate. We refer for example to the opportunity of distinguishing the willingness to radically innovate from the willingness to incrementally innovate. Or, to the opportunity of measuring the effective innovative performance achieved by family firms and how it is related to the willingness to innovate.

Lastly, and more in general, the complexity of the interactions between young and senior members (still co-involved in the firm management) is likely so high that a quantitative survey is not the most appropriate tool to deeply understand the actors' interplay. In-depth case studies are needed and they are already planned with the help of some survey participants who are interested in better analyzing its own generational change.

Managerial implications are depending on the awareness by family members of the importance of SEW evolution for firm survival in the long term. Especially senior family members still co-involved in the firm management should realize that the clear distinction between "firm" and "family", which is spreading among the new generations is beneficial both for the firm and the family itself. This does not mean that family members must be excluded by the firm management in favor of external professional managers. It means that family members, especially young members, are called to manage the family firm when they possess valuable competences, useful for the firm development. How to feed such skills (e.g. through holiday jobs for family adolescents in the family firm or, on the contrary, with experiences abroad or in any case outside

the family firm before joining the board) is precisely the challenge that family Italian firms are called to deal with.

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