Family firms' longevity: evidence from the italian experience

Giovanna Dossena[*], *Francesca Magno*[**]

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Abstract

Family firms' longevity is an understudied but highly relevant topic. Understanding the factors that drive family firms' longevity is essential not only to improve the strategies of existing firms, but also to inform investors' decisions to support start-ups, taking on the responsibility of long-term allocation of resources. Hence, the purpose of this study is to advance available knowledge by examining relevant cases of bicentenary firms. Specifically, the research relies on a qualitative approach based on interviews. Several themes emerged from the analysis: the symbiotic relationship between the entrepreneur and the company (internal symbiosis) and between the company and its territory (external symbiosis) as one of the main causes of company longevity; longevity as a process; longevity as both a lever and a liability; the interplay between change and preservation.

Keywords: firm longevity; family firms; long-lasting firms; centenarian family firms

Sommario

La longevità delle imprese familiari è un argomento di grande attualità ma poco approfondito dalla ricerca scientifica. Comprendere i fattori che guidano la longevità di tali imprese è essenziale non solo per migliorare le strategie delle imprese esistenti, ma anche nella prospettiva di migliorare il processo decisionale degli investitori a sostegno delle start-up nella prospettiva di allocazione delle risorse a lungo termine. Pertanto, lo scopo di questo studio è quello di arricchire il livello di

[*] Professore Ordinario. Dipartimento di Scienze Aziendali. Università degli Studi di Bergamo. giovanna.dossena@unibg.it

[**] Ricercatore universitario a tempo determinato. Dipartimento di Scienze Aziendali. Università degli Studi di Bergamo. francesca.magno@unibg.it

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conoscenze disponibili attraverso l'analisi di casi rilevanti di imprese bicentenarie. Dal punto di vista metodologico, la ricerca adotta un approccio qualitativo basato su interviste. Dall'analisi sono emersi diversi temi rilevanti: il rapporto simbiotico tra imprenditore e azienda (simbiosi interna) e tra azienda e territorio (simbiosi esterna) come uno dei principali driver di longevità aziendale; longevità come processo; la longevità sia come leva che come responsabilità; l'interazione tra cambiamento e conservazione.

Parole chiave: longevità aziendale; imprese familiari; imprese di lunga durata; imprese familiari centenarie

1. Introduction

Longevity is often referred to as a measure of business success (Cassis 1997). While the topic concerns all types of businesses – both family and non-family businesses – it takes on particular relevance and interest especially for family businesses. The phenomenon of family firms' longevity is extremely interesting and complex. As family businesses are known to be the dominant form of business (Gagné *et al*., 2021), longevity is the biggest common challenge for them worldwide. In addition, it is important to consider that the current focus on start-ups will benefit significantly from longevity studies because when investors support the development of start-ups they take on the responsibility of a long-term allocation of resources. Hence, the availability of normative insights about the factors and characteristics which enable the development of a start-up into a long-lasting firm represents a fundamental tool for resource allocation.

This theme is particularly important at a time, such as the present, when the firm, in addition to being considered the engine of the economy (Schumpeter, 1983) is at the centre of a vast debate in relation to its critical reinterpretation. In fact, the firm is not only perceived as the main tool for economic development but is also considered a factor in its own right that creates wealth for the community, a factor capable of perpetual regeneration in the economic and social context. From this perspective, longevity creates a virtuous circle that further fuels longevity. In fact, it reinforces the commitment and pride of belonging to a family business, stimulates an emotional and affective bond, and creates trust in the people who run it. This process is enabled by the contribution of each generation that takes over the helm of the company and renews the entrepreneurial project, adding new elements that facilitate the firm's longevity with obvious benefits for the entire economic system (Tàpies and Moya, 2012; Zahra, 2005).

Several prior studies have addressed this topic, highlighting a number of factors which explain family business longevity, specifically highlighting the importance of balancing innovation and tradition (Corbetta and Salvato, 2012; Bonti and Cori, 2013). Overall, available studies have mainly focused on the endogenous dynamics of family businesses as drivers of longevity while effectively neglecting consideration of exogenous dynamics (Fernández-Moya, Fernández Perez and Lubinski, 2020). Hence, there is a gap in available literature regarding the interplay between exogenous and endogenous dynamics, and particularly regarding how the territory influences family business longevity.

Addressing this gap is fundamental to gain an in-depth understanding of the phenomenon of family business longevity. Specifically, the following research work aims to analyze the role of an exogenous variable, namely the role of the territory. In this regard, we drew on the theoretical framework developed by Esposito De Falco in 2012 and taken up by Cucari, Wankowicz, and Esposito De Falco in 2019 to explain how a firm co-evolves with its territory, resulting in both an improvement of the survival of the firm and in the enrichment of the local capital. Therefore, this paper addresses the following research question (RQ):

RQ1. How does the territory impact family firm's longevity?

To answer this question, a qualitative approach was used, specifically 13 interviews were conducted with managers / entrepreneurs of long-lived Italian companies. The results of the analysis will provide useful insights for both family firms' entrepreneurs and for the other actors of the firm's territory.

2. Literature background and research questions

The concept of longevity as applied to family businesses is usually understood as the survival of the business beyond the life or activity of its founder with the family name persisting as part of the business name (Napolitano, Marino and Ojala, 2015; Zellweger, Nason and Nordqvist, 2012).

Aronoff (2004) points out that the main challenges to family business longevity are determined by the interaction among family, business, and ownership. In fact, over time, it is possible that, as the firm and the family evolve, the ties between them will dissolve and, as a result, ownership will be divided. Some studies have tried to specify more in detail the factors that may contribute to determining the longevity of a business. Ahmad, Omar, and Quoquab (2020) highlight the role of five factors: financial strength, strategic perspective, customer orientation, learning and growth, and sustainable production. However, as emphasized by Sharma and Salvato (2013), the analysis of the longevity of family businesses should acknowledge the uniqueness of this kind of firm, that is the interplay the business with its products and services and the family with its dynamics. This intersection of business and family is also reflected in the personal commitment of the owner-manager (stewardship) (Antheaume, Robic and Barbelivien, 2013).

The longevity of family businesses depends on the continuity/succession of the owning family (Sharma and Salvato, 2013). The most critical stage in family businesses is precisely transgenerational succession (Lušňáková *et al*., 2019). Habbershon, Nordqvist, and Zellweger (2010, 1) define transgenerational entrepreneurship as «the processes through which a family uses and develops entrepreneurial mindsets and family influenced resources and capabilities to create new streams of entrepreneurial, financial and social value across generations». It should also be noted that some recent studies have shown that generational transition can actually be beneficial to the longevity of the family business rather than a hindrance (Calabrò *et al*., 2018; Zellweger, Nason and Nordqvist, 2012). On this point, found that the creation of transgenerational value results from the intersection of family success, business growth and the quality of local embeddedness (Esposito De Falco and Vollero, 2015).

The survival of the family business, and therefore its longevity over time, is, therefore, the result of a subtle exercise of balancing innovation and tradition (Bonti and Cori, 2013).

Some studies have indicated specific factors and entrepreneurial actions which could positively affect firm longevity such as the maintenance of dynamic capabilities (Jones *et al*., 2013) and the role of strategic education and strategic transition (Jaskiewicz, Combs and Rau, 2015). Overall, the unique perspective of the family business, its strategic approach to resource management, and its governance and strategic mechanisms favour the longevity of the company by maintaining and rejuvenating the competitive advantage of the firm (Zellweger, Nason and Nordqvist, 2012). In sum, the firm adopts a long-term perspective, seeking to create value not only for current stakeholders but also for the future ones and, in particular, the future generation of families (Zellweger, Nason and Nordqvist, 2012), reflecting the fact that family businesses are to be considered as integrated social structures (Litz, 2008).

From this perspective Löhde, Calabrò and Torchia (2020, 146) argue that "*the business family is seen as a learning organization"*. In this regard, the authors identify higher-level (strategic in nature) and lower-level (operational in nature) learning. At the higher learning level, family members determine the structure of the business family as an organization through a process of learning from past experiences so as to define the perspective and tools for future growth of the enterprise itself. At the lower level, learning involves the continuous alignment of business activity with environmental changes as well as the incorporation in new generations of the family's core principles. Hence, considering the boundaries for both family and business as dynamic and flexible is crucial for longevity (Lubinski, Fear and Fernández, 2013). Transmission of skills and values to the next generation, and of course, success in the intergenerational transfer of family assets enable businesses not only to survive but to become a true dynasty (Lubinski, Fear and Fernández, 2013).

Overall, the review of available literature shows that available studies on the longevity of family firms tend to focus on drivers internal to the firms (e.g., independence in decision making or continuity in the family dynasty perspective), consequently overlooking elements related to the external environment. A significant exception is a work by Fernández-Moya, Fernández Perez, and Lubinski (2020), who analyzed external factors of family business longevity in two historically different contexts such as Spain and Germany. The study found that the most important exogenous factors were industry-specific economic development, the political environment, and national regulations in inheritance law. Despite this contribution, the role of the territory as a driver of family business longevity has not been sufficiently examined. Therefore, the following analysis aims to enhance available knowledge of this topic by assessing how the territory impacts family firm's longevity.

3. Methods

To answer our research questions, qualitative research was conducted. In particular, this study adopted the long interview method (McCracken, 1988; Woodside, 2010). The long interview process is articulated into four steps: 1) a review of the literature to define the problems to be investigated. 2) a review of cultural categories, which is particularly relevant in the cases in which the interviewer has previous experience with the context under analysis 3) the construction of the interview schedule, with questions phrased in a general and non-directive manner 4) the analysis process, which moves from the particular to the general to provide an answer to the research questions (McCracken, 1988). Specifically, the second step was relevant for this research because the first author of the paper has direct professional experience as a private equity investor, specializing in successful and long-lasting family businesses. Such experience was valuable for the understanding of the phenomenon under analysis.

As McCracken (1988) suggests, in order to better understand the topic being surveyed it is important to allow people to tell about their experiences because it may be the best way to get the best information. For this reason, the questions formulated are loosely structured and followed by in-depth follow-up questions.

Given the explorative nature of the study and the complexity of the topic, we also make use of analogical thinking (Bowie and Quinton, 2022). In detail, longevity will be treated in analogy to the phenomenon of longevity for individuals, assessing to what extent the vast analysis and study of the factors of longevity for individuals can be usefully borrowed and applied to the experience of businesses.

This analysis searched for the longevity factors which emerged from specific cases, and which could have normative value, meaning that they could represent the inputs of a model applicable to the *ex-ante* assessment of the longevity requisites of the company, or to trigger them.

The companies interviewed belong or have belonged to the Henokiens Association, which includes exclusively family companies with at least 200 years of history. To be a member of the association, a firm must meet certain criteria (in addition to having at least 200 years of history): it must be led by one of the founder's descendants; the family must still own the company or be the majority shareholder; the firm must be in good financial health. The first author of the paper conducted direct interviews with the entrepreneurs who manage the following Italian companies which belong or have belonged to the Henokiens:

- Amarelli;
- Augustea;
- Barovier & Toso;
- Cartiera Mantovana;
- Confetti Mario Pelino;
- Bartolo Nardini;
- Fabbrica d'Armi Pietro Beretta;
- Fratelli Piacenza;
- Giobatta & Piero Garbellotto;
- Lanificio G.B. Conte;
- Monzino;
- Stabilimento Colbachini;
- Vitale Barberis Canonico.

Whenever possible, the interviews were conducted at the companies to capture all relevant aspects of the phenomenon under investigation as suggested by Strauss and Corbin (1998). The interview outline includes questions related to demographic information, respondent's experiences, company history, and future prospects. The average interview duration was between 60 and 80 minutes. The contents of the interviews were first analyzed independently by each of the two authors and then a joint analysis was done in light of the relevant literature.

The analysis of the results is preceded by the presentation of the Barovier & Toso case. This case is presented as an illustrative case study. Illustrative case studies are often generally quite brief and not very detailed, as they do not aim to fully explain or test a theoretical proposition. The goal is to examine a relevant case that helps to better understand the theoretical preposition or, at any rate, to demonstrate its empirical relevance (Levy, 2008).

3.1. Barovier & Toso: when family stories are intertwined

Before analysing the interviews in depth, it seems useful to describe more in detail one the long-lived family businesses considered in this study. Barovier & Toso is a company which has been operating in Murano (Venice) since 1270 and producing vases and lights in the typical glass of the island of Murano. The Barovier family managed the company from 1270 to 2012 when Jacopo Barovier decided to sell the company due to the lack of interest of his only son to continue the activity. Jacopo asked to the first author of this paper – a private equity manager specialising in family-owned businesses – to build a physiological external transgenerational succession.

Such transition took place in 2016 when another Italian entrepreneur belonging to a historic family of entrepreneurs, Rinaldo Invernizzi, took over the majority of the shares. Currently, he is still running the company with strategical continuity. The Invernizzi family had been running a successful agricultural and dairy business in Italy for over 100 years. In recent years, the business was sold to the French group Lactalis and represents an aggregate of historical brands with high added value in the Lactalis portfolio.

Over the centuries, the glassmaking sector has undergone a series of ups and downs: from the great expansion stimulated by orders from the great noble families and rulers of Europe to the crises linked to wars and to globalisation which has exposed companies of this sector to increasingly intense price competition.

The following crises of this sector, which have affected most of the companies on the island of Murano, have not impacted Barovier & Toso, which distinguished itself over the centuries for its consistent performance and management, firmly owned and led by the Barovier family, which, according to Jacopo, has always been made up of people dedicated to another person who is very present and a protagonist in the life of the family: the company. From generation to generation, the Baroviers grew up in the business and with the business: family and business spontaneously and physiologically complement each other. The image of the family is identified with that of the business and the entrepreneurs who succeed one another in its management make it the emblem of the virtues and strength of the family in the context of the economic and social life of Murano. It is the management of the business that represents the link between one generation and the next, the economic and moral legacy from one generation to the next, the factor of sustenance and the identity of the family members.

4. Results

The analysis highlights that a strong relationship with the territory/ environment in which the firm operates becomes fundamental. From the conducted interviews, the viability of the analogy of the business as a person is confirmed, further enriched by the additional link with the territory.

This symbiotic value is very strong in the experience of all Henokiens companies: its evidence, although documentable only at a qualitative level, is mentioned with high frequency. Each of the respondents cited the symbiotic relationship between the entrepreneur and the company (internal symbiosis) and between the company and the territory (external symbiosis) as one of the main causes of company longevity.

As is well known, a symbiotic relationship is achieved when two subjects are linked by interdependent relationships for the achievement of an objective reflecting shared interests and utility, in which the resources of the two actors become the object of reciprocal exchange in such a way as to minimise waste and wastage.

The symbiotic relationship between the entrepreneur and the company is substantiated and realised especially with reference to the image, identity, reputation, recognisability and prestige. It is through the continuous renewal of this relationship involving each successive entrepreneur who takes over the management of the firm, that the firm is perpetuated. In a certain way, the firm and the family evolve together, exchanging lifeblood and reason for living. The following elements contribute to the strengthening of this symbiotic relationship, being themselves enablers of it:

- the goodness of the genetic patrimony, that is of the business model of the firm, and therefore the ability to cope with the more or less important pathologies that every life course may encounter: maintaining a strong internal coherence between the elements of the business model is a primary source of longevity, it is not an activity that takes place automatically and requires the entrepreneur to have extensive knowledge of the resources, skills and limits of herself or himself and of the company.

- the respect of what is physiological for the company and what is physiological for the entrepreneur, as it happens for two people sharing a life path, pursuing a reciprocal balance, which implies the respect of the reciprocal capacities of resistance and adaptation. In some way, for long-lived companies, transgenerational succession is not only not a critical factor, but it is itself an instrument of longevity.

In the statements of Henokiens entrepreneurs, including both their direct words and the ones they themselves report as having been made by their predecessors, it is clear that each entrepreneur who succeeds to the previous one feels a sort of duty/opportunity that results in a healthy spirit of emulation of the predecessors ("I'll make it too and maybe better").

The symbiotic relationship between the company and the territory as well the quality of the context in which the person lives are also of primary importance as determining factors of longevity. The genius loci –the energy and the vital push that the physical context in which the company operates exerts on it– is vital. It is in fact a sort of 'external symbiosis' detectable in all Italian Henokiens involved in the research.

All of them were born as an expression of the genius of the place in which they were established, and their longevity is motivated by the fact that they continue to regenerate that genius through mutual enrichment. All of the mentioned companies are still established in the original place in which they were set up and have been able to develop an effective symbiotic relationship with the territory. Such a relationship is reflected in the high degree of relational integration, in the ability to make the energies of the place their own energies without exhausting them, and in the activity of the company which is explicitly aimed at safeguarding the territory in which it operates.

It is in the relationship with the context that the company matures, consolidates and develops an important part of its genetic heritage: the epigenome, that is what each experience adds to the already existing genetic heritage, to the business model, what is newly added to the genetic heritage and becomes a generative and evolutionary force.

This is a relationship that reciprocally consolidates "recognisability" and "legitimacy" of the territory through the enterprise and of the enterprise with its territory in a process of social coevolution, which is possible only because of their long-lasting symbiotic relationship. Thus, it is confirmed that ties to territories can significantly increase the likelihood of achieving continuity across generations (Bakhru *et al*., 2018; Sharma and Manikutty, 2005). Specifically, a mutual influence is envisaged: the territory creates the conditions for the development of economic activities but at the same time the territory, its roots, and traditions shape and influence the actors operating on it (Crevoisier, 2014; Martinez-Sanchis, Aragón-Aamonarriz and Iturrioz-Landart, 2020).

This result is also in line with the model proposed by Esposito De Falco in 2012 and by Cucari, Wankowicz, and Esposito De Falco in 2019, suggesting that the territory influences the survival of the firm and that the firm enhances the local capital. That model also took a process perspective which is confirmed by our study. In fact, longevity was found to be a process more than an attribute. More precisely, longevity is an evolutionary process that is consciously built and desired. Hence, it is not a random process but a conscious one that requires awareness of its determinants. It implies the deliberate choice of shaping the strategic choices having the long term in mind, meaning that the life of the company, and its longevity, are considered the very objectives of the strategy.

Longevity is a process in which the direction of the strategic future perspective is rooted in the enhancement of the historical retrospective. Longevity becomes a value in itself, to be protected and consolidated: it becomes the practical expression of the value of time and of the passing of time, through which value is generated.

In addition, almost all respondents argue that longevity is both a lever and a liability. When longevity is both perceived in all its strategic potential and felt as a value to be protected with responsibility, it releases all its strategic effectiveness. Longevity is a value linked to time that becomes an asset: the history of the company, its archives, know-how, the wealth of knowledge and experience, of ideas, of tested and documented paths are levers for the future.

In this regard, it is interesting to note that almost all the respondents, in articulating their answers, at a certain point come to distinguish two different concepts of the value of longevity: heritage and legacy. The first one is made up of more or less tangible heritage of assets and resources at the service of the company's operations. The second one is made up of commitment, of a promise towards the future, not only for the preservation and enhancement of those assets, but also to continue to keep the company alive, it is almost a life commitment.

Finally, almost all respondents argue that change and preservation are not elements of a dilemma. Once a symbiotic relationship has been established, evolution physiologically leads to the possibility to "change within continuity" through continuous adaptation rather than changes. Change is the result of an unsuccessful period of resistance that has to be interrupted by change itself. Longer-lived enterprises report a great sensitivity to being able to adapt.

The factors that in multiple ways feed the symbiotic relationship between entrepreneur, enterprise and environment are indeed intensely interdependent and therefore somewhat difficult to assess individually. However, they appear with surprising clarity and constancy in the case of century-old businesses.

5. Conclusion

This study aimed to contribute to identifying the factors that enable family firm longevity. In fact, despite the relevance of this topic, available knowledge is still scarce and fragmented. After the analysis of significant cases of long-lasting firms, the analysis, it is now possible to draw some comprehensive conclusions.

The study affirmed how the family element with its role and values are critical elements in understanding business longevity (Giner and Ruiz, 2022), and integrates them by emphasizing the role of the territory (Esposito De Falco, 2012). The study confirmed the idea that family businesses represent a dynamic and multidimensional phenomenon and something unique in the landscape of entrepreneurship, delineating a sort of integrated social structures (Litz, 2008). The study found also support for the analogy between a family business and a person and for the strong interplay between the firm and the entrepreneurs. For each generation of entrepreneurs, the firm becomes the image, an interlocutor, and an instrument of personal realization. The firm is therefore nurtured by the life perspective of the entrepreneur who inherits it in a relationship that is sustained in the long term, assuming a "symbiotic" character. Thus, it is relevant to consider the role of emotions and enhance the understanding of their influence in the family business context (Labaki, Michael-Tsabari and Zachary, 2013), because higher levels of social capital in family businesses may lead to a greater chance of survival (Wilson, Wright and Scholes, 2013).

Most importantly, the interviews revealed a possible extension of the concept from the two-dimensional construct of family businesses as hypothesized by Sharma and Salvato (2013) to a three-dimensional one that also includes the territory in a perspective of symbiotic evolution. This concept of the symbiotic relationship between entrepreneur and company (internal symbiosis) and between company and territory (external symbiosis) emerged as one of the main causes of company longevity. From the link with the territory, family businesses can gain both in terms of local reputation as well as social recognition for the contribution the business makes to local wealth and employment. Moreover, the link with the local area can also be a source of international reputation and thus a tool for the international success of family businesses, delineating itself as a distinctive trait and thus a value-adding element (Zellweger *et al*., 2012; Tomo *et al*., 2022).

In addition, the idea of longevity as a process involving the identification and exploitation of opportunities is confirmed (Hitt *et al*., 2011). Longevity is a process that produces value and consequently becomes a value itself that needs to be continuously nurtured (Ireland, Hitt and Sirmon, 2003; Venkataraman and Sarasvathy, 2001).

Finally, the explorative nature of the analysis presented in this paper should be remarked. Future studies are needed to further explore the drivers of family firms' longevity and to organize them in comprehensive and generalizable frameworks. Multiple methods may be adopted for this purpose, including analogy-based approaches, such as the one mentioned in this paper.

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