Longevity in family business: a quantitative study on centenary family businesses from Campania and Andalusia

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Abstract

This work focuses on the longevity of family business to identify those factors capable of influencing it.

In order to identify these factors, was conducted a literature review which produced 3 assumptions, one for each driver identified.

Subsequently, it was carried out a quantitative analysis on two samples of centenary family businesses belonging to different geographical areas, one Italian and one Spanish, with the aim of testing the validity of the assumptions and verifying similarities, differences and points of contact between the two selected samples.

The results of this survey were operationalized into specific variables and statistically processed to offer a complete reconnaissance of the universe under investigation.

Therefore, the aim of this work is giving a contribution to the literature concerning family businesses, identifying the best practice that allow this specific type of business to be long-lived, solid and competitive over time.

Keywords: Family business, Longevity, Familiness, Risk, Corporate governance.

Sommario

Il presente lavoro si focalizza sulla longevità delle imprese familiari allo scopo di individuare quei fattori capaci di influenzarla.

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Al fine di individuare tali fattori è stata condotta un'analisi della letteratura che ha portato all'elaborazione di 3 assumptions, una per ogni driver individuato.

Successivamente, è stata condotta un'indagine quantitativa su due campioni di imprese familiari centenarie appartenenti ad aree geografiche diverse, uno italiano ed uno spagnolo, con l'obiettivo di testare la validità della assumptions e verificare analogie, differenze e punti di contatto tra i due campioni selezionati.

I risultati di tale indagine sono stati poi operazionalizzati in specifiche variabili ed elaborati statisticamente allo scopo di offrire uno spaccato quanto più completo possibile sui temi oggetto delle assumptions. Pertanto, il presente lavoro vuole offrire un contributo alla letteratura riguardante le imprese familiari, individuando quelle best practices che permettono a questa peculiare tipologia di imprese di essere longeve, solide e competitive nel tempo.

Parole chiave: Family business, Longevity, Familiness, Risk, Corporate governance.

1. The phenomenon of longevity in family business: an introduction

The long-lived family business unquestionably represents a successful business model, both in Italy and in the rest of the world.

The most recent statistics[1] return the picture of an Italian economy in which family businesses with a turnover of more than 20 million euros represent 65% of the total number of companies, consolidating a total turnover of over 730 billion euros and employing about 2.4 million. of workers. By broadening the view to companies with a turnover of less than 20 million euros, it is estimated that the percentage increases by around 85%; moreover, family businesses numerically represent almost 60% of the Italian stock market (which sees a total of about 290 companies listed), and account for over 25% of its capitalization.

In terms of the incidence of family businesses, the Italian context is in line with that of the main European economies such as France (80%), Germany (90%), Spain (83%) and UK (80%). In fact, even in the main world economies, family businesses represent the fulcrum of economic and social development; in a report by "The Economist"[2], published in April 2015 and dedicated entirely to family businesses, it is emphasized that family-controlled businesses represent more than 90% of all active companies in the world; of the approximately 60 trillion dollars produced in 2017 by family businesses around the world, the top 750 in terms of turnover generated 9 trillion dollars, employing approximately 30 million people.

The two longest-running family businesses in the world are the Japanese

[1] Osservatorio AUB 2020 – 12th Edition, published by AIDAF (Italian Family Business).
[2] *«Family Companies. To have and to hold»,* The Economist, 8 aprile 2015

hotels Nishiyama Onsen Keiunkan founded in 705 AD. and the Hoshi Ryokan founded in 718 AD, today managed by the family generation number 46. In third place, however, there is an Italian family business, the "Pontifical Marinelli bell foundry" owned since 1000 by the Marinelli family of Agnone, in the province of Isernia.

Furthermore, among the top 100 oldest family businesses in the world and still in business there are 15 Italians, and among these 5 are among the top 10: the aforementioned Fonderie Pontificie Marinelli (year of foundation 1000), Barone Ricasoli (Florence, 1141), Barovier & Toso (Murano, 1295), Torrini (Florence, 1369) and Marchesi Antinori (Florence, 1385).

These statistics offer a precise and unequivocal picture of the specific weight of family businesses in entrepreneurial fabrics all over the world.

Therefore, understanding what factors can influence the longevity of this specific and peculiar type of company can be particularly significant both for the purposes of scientific research and of the entrepreneurial approach. The long-awaited longevity, however, although it tends to be an endogenous feature of the family business, can remain a mere potential rather than represent the reality of the facts (Giaretta, 2004).

By definition, longevity is the physiological ability of an organism to survive beyond the average limit of the species to which it belongs, therefore, is that entrepreneurial reality that has an above average life.

From the point of view of the family business, once the initial critical phase due to creation has been overcome, this, like all other types of businesses, is never certain to remain active indefinitely in a systematic way but must always question itself and verify whether it is keeping and strengthening the conditions that have allowed it to prosper over time (Buchi and Cugno, 2015). What really makes the difference, on the other hand, is the reaction of this type of company to the transformations of the reference scenarios, both external (social, cultural, political, economic and technological) and internal (governance models, management models, generational transitions, strategic decisions) and on the ability to carry out and support the change necessary to ensure the continuity and stability of the company.

In management studies, therefore, the theme relating to business continuity is used as a synonym for business longevity, which acts as a measure of business success: the longer the business remains alive, the greater its success. (Van Prag, 2003.) Economic enterprises, like living beings, have their own life cycle: they are born, develop, mature, age and die, that is, like any other organism, they do not escape extinction (Esposito De Falco, 2012). Consequently, the long-lived family business combines the typical characteristics of a business capable of surviving over time with the peculiarities that distinguish family businesses. This generates a unique wealth of knowledge, best practice and values that only this particular type of company is able to offer.

On the subject, a definition by Rossato (2013) is significant for which "family businesses over one hundred years old combine longevity and historicity, originating unusual and uncommon organizational forms such as to configure a particular category of companies, which could be defined admirable, since they arouse admiration and wonder".

Therefore, in recent years, long-lived family businesses have attracted the interest of scholars belonging to numerous disciplines, from history to sociology passing through management and economics (Riviezzo *et al*., 2014).

With this approach, therefore, the goal of this work is to identify those factors of longevity, often different from each other, that allow centenary family businesses to survive as well as thrive over time. From this derives the following research question: What are the tangible and intangible factors that can influence the longevity of family businesses?

In order to answer this question, a quantitative survey was conducted on two samples of centenary family businesses from different geographical areas: the first made up of Italian companies from the Campania region while the second is made up of Spanish companies, located in Andalusia.

2. Literature review

In order to specifically explore the degree of advancement of scientific production relating to the longevity of the family business, a "tailor-made" bibliometric analysis was conducted to meet the needs of this study. Therefore, the present bibliometric analysis of the literature has been set up respecting the following parameters:

definition of the research time frame: from 2010 to 2020 (11 years);

identification of a research sample consisting of sector scientific journals which in the aforementioned period have published at least 100 articles on the topic of family businesses: Journal of family business strategy, Family Business Review, Entrepreneurship Theory and Practice and the Journal of Family Business Management;

identification of the keywords to be searched in the "advanced research" section of the respective databases of each individual magazine in the sample: family business; longevity;

selections of only publications falling within the categories: articles and reviews.

This activity led to the extraction of 141 scientific papers coinciding with the selected search criteria[3]; on this first group of papers was carried out an accurate screening, consisting in the reading of the full articles and / or related abstracts, aimed at identifying the final group of 30 articles that formed the basis on which to build the subsequent analysis of the literature underlying this work.

Well, from the review of the literature it emerges without any doubt that longevity is a phenomenon present and documented in family businesses, as well as one of the factors that most differentiate them from non-family businesses, allowing them to survive in the long term without losing competitiveness, passing on values over time through subsequent family generations. After all, as we will note, the universe of family businesses is so heterogeneous and subjective that it is particularly complex to identify common and equal drivers for all, as well as unanimously recognized best practices that facilitate survival in a highly competitive and constantly changing market.

The right reading key to analyze the phenomenon in depth consists in deepening the particular link between family and business which, undoubtedly, is the variable that most of all conditions the stability and longevity of the latter (Dana and Smyrnios, 2010) ; correctly interpreting this relationship, and its specific features, is the key to understanding how a family business tends to last longer than an unfamiliar business (Corbetta and Saved, 2012) and identifying the formula for a successful to perpetuate itself over the decades, sometimes over the centuries (Stadler, 2007).

Therefore, three factors that can affect the longevity of the family business have emerged from the analysis of the literature, detailed below.

2.1 The governance factor

The first aspect that emerged from the literature analysis concerns the importance that the adoption of specific governance tools plays in the management of a long-lived family business.

In fact, it is often thought that in family businesses there are no valid and structured governance models, both due to the heterogeneous (and hardly classifiable) nature of this type of business, and to the so-called "family management" that distinguishes them4; the reality is very different; in fact, adequate and effective governance is the hallmark of a family business that can be defined as structured, modern, sustainable and projected towards the

[3] This data was identified thanks to the results of the bibliometric study conducted by Aparicio et al. (2021).

[4] Risk is understood as a propensity, or aversion and therefore indirectly a factor capable of significantly influencing the longevity of a family business.

future (Di Toma, 2012; Evert *et al*., 2016), where strategic orientation is identified as key to understanding the company's survival capacity, in the face of intense competition and rapid changes taking place (Napolitano *et al*. 2014).

In family businesses, governance choices are usually dictated by a high concentration of ownership, in which the direct involvement of the members of the controlling families in the top positions of the hierarchy is predominant (Di Toma, 2012), which guide the strategic choices, the objectives pursued, resource management and development of organizational skills (Corbetta, 2010).

Of course there are cases in which family interests are imposed on entrepreneurial ones, where the company is seen only and exclusively as a means of livelihood for the members of the family who operate there regardless of their respective skills and abilities (Dunn, 1995; Lee and Rogoff, 1996), however, there are also situations in which firm-centered values prevail and the objectives to which the decision-making process aligns are market share, constant growth and profitability (File *et al*., 1994). In the delicate and complex balance between the family-system and the business-system, therefore, governance constitutes the connecting element and fulfills a crucial regulating function of the respective interests and objectives, in which the affections are added to the business (Esposito De Falco, Vagnani, 2008).

The constant adaptation of governance structures and processes, in order to preserve a fundamental balance between the changes that continuously and reciprocally involve both the family and the company, is an essential requirement for the continuity of the company and above all to preserve, in the time, the pivotal role of the family in its management (Scholes and Wilson, 2014), especially for those companies that are going through phases of strategic transition in which the new competitive challenges require changes in the endowment of resources, in the level and qualification of knowledge or, again, in organizational skills (Zahra *et al*., 2005).

In this sense, the work of Steier and Miller (2010) is significant, arguing that the governance philosophies of family businesses change after the generational change: if before the generational change the business logic is based on absolute priorities such as the inclusion of kinship in the business, concern for family inheritance, retention of ownership, management and control of the family; the transfer to the next generation, on the other hand, begins an era characterized by the consolidation of a purely corporate logic, based on meritocracy, aimed at the renewal and professionalization of the company at 360 degrees, even at the expense of the presence of family members in positions top management (Chung and Luo, 2008).

Another recurring theme is that of the creation of value thanks to the adoption of specific corporate governance policies. In fact, strategic and organizational processes are crucial for the management of resources with a view to creating value for the company in the medium-long term (Sirmon *et al*., 2007). strategically resources, skills and processes, all aimed at creating value for the company (Di Toma, 2012; Mastroberardino and Calabrese, 2019).

In fact, in family businesses, the organizational skills aimed at creating value are interpenetrated in the corporate governance system and are based on the combination of resources that derives from the interaction between the family and the company (Carney, 2005). Optically, the role played by the interaction between family members and social capital can help to explain the strategic behaviors of family businesses and their ability to be long-lived (Salvato and Melin, 2008). The direct management of the share capital, in fact, significantly conditions entrepreneurial strategies by representing a key resource for the creation of value (Goel and Jones, 2016).

In light of the above, treating family businesses with a unique approach to corporate governance is an impossible challenge: just think of the enormous differences in terms of forms of governance between a listed family business and one fully owned by part of a single family, or between first or second generation companies and those that have passed the third; for these reasons it is not possible to speak of a governance model in family businesses in an absolute sense. Moreover, family businesses, unlike other types of businesses, often and willingly pursue objectives that escape the classic dynamics of economic profit, making even more strategic planning is difficult.

However, from the literature it clearly emerges that the adoption of governance policies, even in small-medium sized companies, aimed at promoting strategic planning and establishing structures and processes that try to bring balance between ownership and management, represents 'today an essential asset to continue to compete on the market as well as to try to guarantee longevity to your company, in order to keep pace with a future that is increasingly moving in the direction of professionalization and managerialization.

2.2 The risk factor

Another central and recurring theme that emerged from the literature review concerns risk management by family businesses. Risk is understood as a propensity, or aversion and therefore indirectly a factor capable of significantly influencing the longevity of a family business.

This approach also marks one of the biggest differences between family and non-family businesses; it goes without saying, in fact, that a managing director external to the family and whose personal assets do not coincide with the social one tends to have a different approach to business risk from the one who administers the company but is also the patriarch of the family.

Founding and running a family business and at the same time being part of the family is like a vocation, because the founder's task goes beyond any material reward (Caspersz and Thomas, 2015). Indeed, for Avolio *et al*. (2004) approaching the leadership of a company belonging to one's family, in fact, is like "receiving the call".

Ward (2004) has identified the main activities that the leader of a family business must carry out to be successful: first of all, undoubtedly, knowing how to juggle the interests of the business, but also those of the family, trying to reach a point of balance that safeguards both; having done this, like every entrepreneur, he must govern his business by taking those strategic decisions that determine the basic strategic orientations of the life of a business such as, in particular, those relating to the methods of approaching business risk (Esposito De Falco, 2014).

Advocates of the Agency Theory, for example, argue that ownership concentrated in a single person, or in a household, discourages investment and, consequently, penalizes shareholders, causing possible sub-performances (Fama and Jensen, 1983).

From a perspective of analysis of alternative investments, however, there are those who argue that acquisitions are, in some cases, a benefit only for management, since they increase their visibility, to the detriment of owners and shareholders (Berger and Ofek, 1995).

Miller *et al*. (2008) believe that it is not the concentration of ownership that influences risk aversion, but the priorities and preferences of those in control of the company, particularly with a view to generational handover and long-term business sustainability.

On the subject, there is a growing literature according to which one of the concerns of the owner family is to maintain control of the company for as long as possible, to pass it on to subsequent generations (Arregle *et al*., 2007; Gomez-Mejia *et al*., 2007); thus, strategies are established that pursue business continuity avoiding potentially destabilizing acquisitions, or those characterized by a high rate of risk (Miller *et al*., 2008; Miller and Le Breton-Miller, 2006).

Therefore, the risk of losing accumulated family wealth can hold back family businesses when making investments in other sectors, or in acquisitions of other businesses (Sharma *et al*., 1997); however, the literature also shows cases in which family businesses preserve their entrepreneurial capacity while engaging in risky projects and initiatives (Aldrich and Cliff, 2003; Zahra *et al*., 2004).

Casillas *et al*. (2019), in fact, analyzed cases of family businesses that, despite periods of crisis, react dynamically and proactively, demonstrating risk propensity, precisely because they are animated by a socio-emotional and not purely economic approach; on the point, moreover, they specify, that the survival of a company must not be threatened to stimulate this greater dynamism, but when the threat exists, the reaction is much more vehement.

In the academic field, on the other hand, the question regarding the different propensity to risk between family businesses and non-family businesses is still controversial. In fact, family businesses have always been recognized as having a low propensity to risk, in consideration of the need to preserve their longevity. Meyer and Zucker (1989), for example, argue that family businesses suffer from strategic inertia, which makes them risk averse while, in the opposite sense, Conz *et al*. (2020) state that the resilience aspect, inherent in the DNA of family businesses, reduces the impact that risk appetite entails, by virtue of the ability to survive and thrive for long periods of time.

Others underline how, in family businesses, most of the family's economic resources are invested in the company and, therefore, it is natural that there is greater caution, to avoid bankruptcy investments that would also produce negative effects on the family (Revilla *et al*., 2016). Consequently, risky strategic decisions such as international expansion, the launch of a new product, or the commitment of resources in "research and development" are generally postponed or reduced, preferring to safeguard the family assets (Gedajlovic *et al*., 2004).

Risk management by family members engaged in corporate governance is approached with the awareness that corporate assets coincide with family assets, and the financial and social well-being of future generations depends on the outcome of these decisions (Schulze *et al*., in this perspective, moreover, we must not forg*et al*so intangible but equally conditioning elements, such as the reputation of the family, preserved from generation to generation and which could be irreparably compromised by too risky decisions (Bartholomeusz and Tanewski, 2006).

Therefore, the right approach to risk represents one of the most complex management challenges for any family business. Finding the right balance between risk propensity and aversion is one of the keys to ensuring the growth and survival of the company and this prerogative belongs to the property, that is to the family, which must have the ability to find the right compromise: invest and risk for to ensure a future for subsequent generations without compromising the assets and reputation of both the company and the family.

2.3 The familiness factor

Referring to the topics emerging from the literature, in the research question that characterizes this work, a clear reference is made to those intangible factors that influence the longevity of the family business; among these, the most significant for the purposes of the survey is undoubtedly the familiness.

The concept of familiness was first introduced by Habbershon and Williams in 1999, to refer to the core of resources and skills typical of the family business, deriving from the interaction of its subsystems: family, individual family members and business.

Familiness, although there is not a vast literature concerning it, is a central theme of research on family business since it is the result of the specific integration between family and business (Frank *et al*., 2010), the correlation of which allows both to enrich each other thanks to the sharing of unique and inseparable resources and skills (Chrisman *et al*., 2005). it distinguishes the family business from the non-family business which produces considerable effects on the objectives, behaviors and performance of family businesses (Pearson *et al*., 2008) as well as increasing their competitiveness on the market (Habbershon and Williams, 1999).

Zellweger (2010) also focuses on family identity, providing a different interpretation and for which familiness is the perception of family identity that one has both inside and outside the family; equally different from the classical definition is the approach of Chrisman *et al*. (2005), for which familiness consists in the influence of the owner family in the strategic processes of determining the value of the company. For Irava and Moores (2010), on the other hand, familiness is a set of resources: human (reputation and experience), organizational (decision-making and learning) and related to processes (relationships and networks).

Familiness, in addition to distinguishing family businesses from non-family ones, can, if exploited in the right way, can represent a competitive advantage as well as a real strength typical of the family business (Dawson and Mussolino, 2014). advantage there is the positive influence and the emotional involvement that only those who belong to the family that owns the company can bring: this specificity, in fact, which can never be matched by an unfamiliar company, represents a competitive advantage made up of unique and long-lasting resources and capabilities (Chrisman *et al*., 2005).

The study by Pearson, Carr and Shaw (2008), which has highlighted the peculiar social and behavioral aspects typical of family businesses, is particularly interesting and much cited in the literature, highlighting the peculiar social and behavioral aspects of family businesses, distinguishing them in structural, cognitive and relational.

The structural aspect is embodied in social interactions and in the strength of the bonds that exist between family members: a relational network that is proper and distinctive to the family and from which, consequently, the business benefits greatly.

The cognitive aspect concerns the shared vision of family members, regarding common goals, intentions and purposes: values, traditions and behaviors, in fact, constitute the genetic background of a family, to be handed down from generation to generation, both in the family and in the enterprise, so as to create a unique identity based on values learned and handed down over time and which unite members of all generations, both in terms of history and culture (Gersick *et al*., 1999).

Finally, the relational aspect concerns the set of resources that the company is able to create thanks to the relationships that are established between the members of the family operating within the company: if there are good relationships and there is a real and fruitful integration between family life and company life, these relationships represent a unique asset, capable of significantly influencing the life and performance of the company, creating an unparalleled competitive advantage.

Equally interesting is the theory expounded by Frank *et al*. (2010), for which familiness is such an endogenous component of family businesses that very often the owner families do not even realize they are exercising it, since it is a prerogative handed down from generation to generation in such an automatic and natural way that it escapes direct perception. of the members themselves. Well, in the light of what has emerged, the concept of familiness is very central in the relationship between longevity and family business as well as representing an unparalleled competitive advantage and a fundamental viaticum to allow the family business to remain solid, long-lived and performing over time; therefore, the more the family and the company interact, align and create a single identity, the more the performance and stability of the company grow. Familiness, as argued by Person *et al*. (2008) is the "black box" containing the history, values and traditions of the family and, consequently, also of the company; a non-economic but socio-emotional heritage to be passed on to future generations to preserve it over time.

2.4 Presentation of the assumptions

Wanting to summarize what has been analyzed so far, the analysis of the literature has made it possible to identify those factors capable of influencing, in a sensitive and often decisive way, the longevity of family businesses.

The analysis, therefore, has shown how longevity for a family business remains the goal to be achieved as well as the challenge to be won. In the peculiar universe of family businesses, the theme of longevity has a clearly higher specific weight than non-family businesses, as this is not only desired as a guarantee of an economic return but is the means through which a socio-emotional heritage is handed down. made up of values, traditions and feelings that tie the destiny of the company to that of the family.

That said, in this work we wanted to investigate what are, specifically, those material and intangible factors that can influence the longevity of family businesses to better clarify what allows family businesses to remain competitive and durable over time. For this purpose, the research yielded the following assumptions:

1. *The adoption of specific governance tools not only increases competitiveness but promotes the longevity of centenarian family business*
2. *The right balance between risk propensity and aversion is one of the keys to ensuring growth, but also the survival of the family business in the long term.*
3. *Familiness represents an incomparable competitive advantage for the family business, but above all a wealth of socio-emotional wealth that, handed down to subsequent generations, guarantees the longevity of the company.*

In the continuation of the work, the resistance and validity of the assumptions will be tested "on the field", through a quantitative survey conducted in two different geographical and entrepreneurial realities such as Campania and Andalusia.

3. Methodology

The research methodology used in this study is quantitative. This type of survey, particularly widespread in recent years in management studies relating to the family business, was selected for the rigor and formalism of the procedures that distinguish it; in fact, the collection, processing of data, the use of the data matrix and the use of statistics follow defined and easily replicable protocols, minimizing the risk of data contamination. This high formalization, prodromal to the subsequent statistical analysis, allows the researcher to detect and store a large amount of data, purely economic such as balance sheet data, with highly standardized tools, in order to provide a result as precise and objective as possible.

The quantitative survey, in fact, is aimed at collecting data and figures as they are presented, in a statistical and structured way in order to provide "aseptic" measurements that serve to confirm or not a hypothesis unlike the qualitative survey that aims to gather information that attempts to describe a topic rather than measure it.

Therefore, to test the assumptions formulated on the basis of the results of the literature analysis, two samples of centenary family businesses, one Italian and one Spanish, were identified in order to compare two different realities from a geographical point of view but potentially comparable from the point of view. social and entrepreneurial, in order to verify similarities and differences and identify those factors that guarantee the longevity of this specific type of company. Consequently, once the reference samples had been identified with the respective companies, the quantitative data necessary for the subsequent statistical analysis were collected.

This data collection was possible thanks to the use of specific databases containing purely quantitative data, that is the economic-financial and budgetary data of the companies covered by the two selected samples. The two databases used are AIDA (Computerized Analysis of Italian Companies) for Italy and SABI (Sistema de Analisis de Balances Ibericos) for Spain, which have different names but are actually two almost identical versions of the same database produced by Bureau Van Dijk, which releases a specially dedicated and customized version of its software for each country in which it operates.

In the Italian case, AIDA is a database containing the financial statements, personal and product data of all active and bankrupt Italian corporations (excluding Banks, Insurance Companies and Public Bodies). The database includes a research program, consultation and export of data and access can take place both via the web and via DVD.

The Spanish version, on the other hand, is called SABI and is the twin version of the Italian database with the only difference being the complete information of more than three million Spanish and Portuguese companies.

Both databases contain the following information:

- detailed personal and financial information on approximately 980,000 Italian companies and 3 million Spanish and Portuguese companies updated to the last available year;
- historical series of limited financial statements up to 10 years;
- data on shareholders and equity investments of companies up to the 10th level;
- data on directors;
- over 400 search keys available;
- possibility of carrying out searches by classification by national (ATECO) and international (NACE, NAICS, US SIC, UK SIC) activity codes.

3.1 The sample of centenary family businesses

At the basis of this work, as mentioned, there is a comparison between the Italian and Spanish centennial family business.

It was therefore necessary to identify two samples of family businesses, one for each country, which could be representative of their reality but also potentially comparable. For this purpose, it was decided to select two geographical areas, such as Campania for Italy. and Andalusia for Spain which have different points of contact both from a geographical and an entrepreneurial, as well as a social and cultural point of view.

Once the geographical areas were selected, the respective samples of family businesses were identified, without forgetting the main focus of this study, namely longevity.

Well, as regards the sample of long-lived family businesses from Campania, reference was made to the businesses registered with the "I Centenari" Association of Historic Family Businesses.

The Association, founded in Naples in 2001 by entrepreneurs Pina Amarelli and Martino Cilento, is strictly made up of family businesses with at least 100 years of age. Initially constituted solely and exclusively by family businesses of Campania origin, in 2018 it decided to expand its borders by allowing membership of centenary companies from all regions of Italy.

Currently constituted by 28 associated companies, among which the longest-lived are those of the two founders, respectively created in 1731 and 1780, “I Centenari” was selected as a sample of companies for its specific characteristics of homogeneity and strong identity bond with the territory of belonging but above all for the centrality of the theme of longevity, which represents a fundamental prerequisite for being able to associate. it is necessary to be a natural or legal person who has been carrying out industrial, commercial or artisanal activities for at least one hundred years and belonging to the same family since its foundation.

Among the associates there are prominent names belonging to different sectors, such as agri-food, crafts, catering, services, industry and trade. “The Centenaries” include among their ranks famous brands all over the world, successful entrepreneurs who have shared destinies, responsibilities, honors but also discipline and rigor, in the family as well as in the company. A fundamental prerequisite is the indissoluble link with the territory: their activity lies in the continuous and mutual exchange between the company and the territory, aimed at fulfilling the social role that the company must play in the territory in which it operates. The local roots, in fact, are one of the determining factors for the longevity of the company. The knowledge of the market in which we operate and of all the stakeholders, as well as the indissoluble bond that is created between family, business and territory, the reputation and history of both the brand and the family, are the secrets of lasting success that allows family businesses to maintain their competitive position on the market.

Another typical element is that relating to family entrepreneurship. The associated companies have all successfully undergone at least three generational transitions. This figure demonstrates how the continuous contribution of new skills and knowledge given to the company by the entry of new generations is another of the secrets of the longevity of these companies, which, benefiting cyclically from an endogenous process of innovation and modernization, survive and thrive. in time. Then there is the reputational aspect; the reputation of long-lived family businesses is nourished by three different but closely linked souls: the economic and financial performance achieved and the financial solidity, the success and results in fulfilling the social role and the degree of involvement of the family in the ownership and in business management, related to the methods of transferring ownership to the new generations.

Finally, the emotional aspect, fundamental in a family-run business: "The Centenarians" love to define themselves as "guardians of traditions", with a clear and precise mission: to pass on to the new generations "indigenous entrepreneurship genes" founded on human values before than entrepreneurial, deployed in defense of the very essence of Italian manufacturing and of a "made in Italy" made of absolute excellence and craftsmanship. The common goal, on the other hand, is that placed at the basis of the idea that gave life to the association at the beginning of the new millennium: to promote the development of family-run businesses with an older tradition in order to preserve, enhance, pass on and communicate these values through a small group of entrepreneurs capable of networking in the best way. Below, in table 1, the list of companies that fall within the Italian sample is shown.

Table 1: the 28 members of the "I Centenari" Italian Family Historical Companies Association.

I CENTENARI
ASSOCIAZIONE AZIENDE STORICHE FAMILIARI

NAME	FOUNDATION	PROVINCE	CORE BUSINESS
M.CILENTO	1780	NAPOLI	CLOTHES
OTTICA SACCO	1802	NAPOLI	OPTICS
SERPONE	1820	NAPOLI	SACRED CLOTHES AND CLOTHES
CERAMICA PINTO	1850	SALERNO	CERAMICHE
GIUSEPPE BOTTIGLIERI SHIPPING	1850	NAPOLI	SHIPPING
VENTRELLA	1850	NAPOLI	JEWELRY STORE
ASCIONE	1855	NAPOLI	JEWELRY STORE
MICHELE AUTUORI	1861	SALERNO	SHIPPING
ACETIFICIO DE NIGRIS	1889	MODENA	VINEGAR PRODUCTION
DE LUCA INDUSTRIA GRAFICA E CARTARIA	1890	SALERNO	GRAPHIC AND PAPER INDUSTRY
DON ALFONSO	1890	NAPOLI	RESTAURANT
HOTEL JACCARINO	1890	NAPOLI	HOTELLERIE
PETRONE	1892	NAPOLI	PHARMACY
ANTONIO SADA E FIGLI	1900	SALERNO	BOXES AND PAC-KAGING
CIANCIULLO MARMI	1904	SALERNO	WORKING OF MARBLE
FABBRICHE RIUNITE TORRONE BENEVENTO	1908	BENEVENTO	PRODUCTION OF DESSERTS
PASTIFICIO SETARO	1850	NAPOLI	PASTRY
GRUPPO VOGHERA	1910	NAPOLI	CLOTHES
MARINELLA	1904	NAPOLI	CLOTHING AND ACCESSORIES
RISTORANTE UMBERTO	1916	NAPOLI	RESTAURANT
GRUPPO TAVASSI	1922	NAPOLI	SHIPMENTS
CASTALDO	1872	NAPOLI	AGRICOLTURE
COELMO	1946	NAPOLI	ENERGY
LIQUIRIZIA AMARELLI	1731	COSENZA	PROCESSING OF LICORICE
GRAND HOTEL EXCELSIOR VITTORIA	1834	NAPOLI	HOTELLERIE

ANTICA DISTILLERIA PETRONE	1856	CASERTA	DISTILLERY
SAVINELLI	1876	NAPOLI	ARTICOLI PER FUMATORI
GRUPPO BESANA	1921	NAPOLI	PRODUCTION OF SWEETS AND DRIED FRUITS

Source: own elaboration.

As regards the sample of Spanish companies, however, it is necessary to make a preliminary clarification.

Unlike the Italian context where, except for AIDAF[5], there are no large family business associations rooted throughout the territory, but there are several small family business associations such as "I Centenari", not connected to each other, small in size and very often attributable to specific geographical areas of belonging and origin, the associative reality of Spanish family businesses is very different and much more structured and institutionalized.

In Spain, in fact, there is the *Instituto de la Empresa Familiar* (IEF) which is an independent, non-profit organization spread nationwide and which brings together thousands of leading family businesses in their sectors. The IEF has a widespread presence throughout Spain, thanks to the 18 *Asociaciones Territoriales* which incorporate more than 1,500 family businesses from all 17 autonomous communities that make up the Iberian Peninsula.

Until 1992, when was established, the institute is a point of reference in the field of family businesses, creating a highly organized and institutionalized network, focused on defending the interests of family businesses, and also on the identification of best corporate governance and management practices, as well as on the training of subsequent generations.

The connection between the IEF and the 18 *Asociaciones Territoriales* is achieved through a collaboration agreement that provides for the public identification of these associations as officially linked to the IEF, of which they are essentially branch offices in the various territories.

The IEF shares common activities with these territorial offices aimed at promoting the values and principles of family businesses and their fundamental role in the regional and national economy as well as maintaining direct relationships and contacts with the various local institutions.

Specifically, the territorial association in Andalusia of the *Instituto de la*

[5] AIDAF (Italian Family Business) was founded in 1997 by Alberto Falck together with a group of entrepreneurs and today brings together more than 200 family businesses. Since 2005, AIDAF has set up, together with Bocconi University, the Unicredit Group and the Milan Chamber of Commerce, the AUB Observatory which monitors and analyzes the economic and financial performance of Italian family-owned companies, publishing an annual report.

Empresa Familiar is the *Asociación Andaluza de la Empresa Familiar* (AAEF) based in Jerez de la Frontera, in the province of Cadiz.

Founded in 2001, the AAEF was created with the aim of promoting the interests of family businesses in Andalusia, Ceuta and Melilla and being a point of reference by representing them both in relations with public and private institutions.

The IEF, in fact, in order to promote research on family businesses, has created the *Red de Catèdras de Empresa Familiar* (REDCEFA), a network between the various family business chairs scattered throughout the Spanish universities, in order to transmit to society, the values of the family business.

This network, the largest in the world in this discipline, is made up of 39 chairs in which 200 university professors work, forming an average of 2,000 students per year throughout Spain. The association of the chairs to the network takes place through a collaboration agreement between the host university of the chair, the IEF and the Territorial Association of Family Businesses in whose geographic area the university is based.

In the individual courses we work on issues related to business creation and entrepreneurship, promoting the entrepreneurial spirit on the part of the students. The IEF coordinates the activities in order to ensure the homogeneity of the contents among the various professorships and improve their quality.

The sample selected, therefore, concerns the centenary family businesses operating in Andalusia which is one of the 17 Spanish autonomous communities and is made up of 8 provinces; its capital is Seville.

In fact, through the SABI database, 217 Andalusian family businesses with at least 45 years of age were identified; Subsequently, a further investigation was carried out in order to identify which of those 217 were at least 100 years old, so as to be able to make a fair comparison with the centenary companies in Campania.

This research led to the identification of 38 centenary Andalusian family businesses, located in all 8 provinces, although mainly in Seville (11) and Cadiz (10), belonging to various product sectors with a clear preponderance, however, of wine producers (12). Table 2 below shows the companies that make up the Spanish sample.

Table 2: the 38 centenary family businesses of Andalusia

CENTENARY ANDALUSIAN FAMILY BUSINESSES

NAME	FOUNDATION	PROVINCE	CORE BUSINESS
ESCAMEZ TEXTIL	1914	ALMERÍA	TEXTILE
SOCIEDAD ANONIMA LOPEZ GUILLEN	1880	ALMERÍA	TRANSPORT
BODEGAS BARBADILLO	1821	CÁDIZ	WINE PRODUCTION
BODEGAS HIDALGO – LA GITANA	1923	CÁDIZ	WINE PRODUCTION
CABALLERO EL PUERTO	1830	CÁDIZ	WINE PRODUCTION
BODEGAS OSBORNE	1772	CÁDIZ	WINE PRODUCTION
BODEGA GONZALEZ BYASS	1835	CÁDIZ	WINE PRODUCTION
FEDERICO JOLY Y CIA	1867	CÁDIZ	PUBLISHING
BALNEARIO DE CHICLANA	1903	CÁDIZ	BATHOUSE
GONZALEZ GAGGERO	1914	CÁDIZ	TRANSPORT
ARTESANIA TEXTIL DE GRAZALEMA	1908	CÁDIZ	TEXTILE
BODEGAS ARAGÓN	1815	CÁDIZ	WINE PRODUCTION
MEMBRILLO EL QUIJOTE	1840	CÓRDOBA	PASTRIES PRODUCTION
ACEITUNAS TOR-RENT	1898	CÓRDOBA	OIL PRODUCTION
ANGULO BRONCES	1903	CÓRDOBA	METALS
BODEGAS DELGADO	1874	CÓRDOBA	WINE PRODUCTION
BODEGAS PÉREZ BARQUERO	1905	CÓRDOBA	WINE PRODUCTION
FRANCISCO NUÑEZ DE PRADO	1795	CÓRDOBA	REAL ESTATE
SAN LORENZO ELECTRO - HARINERA	1918	CÓRDOBA	FOOD
BODEGAS GÓMEZ NEVADO	1870	CÓRDOBA	WINE PRODUCTION
CERA BELLIDO	1889	JAÉN	WAX

			PRODUCTION
HIJOS DE LUIS FERNÁNDEZ MARTÍNEZ	1860	JAÉN	OIL PRODUCTION
CONFITERÍA RUFINO	1875	HUELVA	CONFETTI PRODUCTION
CONSERVAS CONCEPCIÓN	1889	HUELVA	CANNED FISH
BODEGAS RUBIO	1893	HUELVA	LIQUEUR PRODUCTION
BODEGAS QUITAPENAS	1880	MÁLAGA	WINE PRODUCTION
CARMELO MARTÍNEZ RODRÍGUEZ	1915	MELILLA	TRANSPORT
ACESUR	1840	SEVILLA	OIL PRODUCTION
COLEGIO SAN FRANCISCO DE PAULA	1886	SEVILLA	EDUCATION
ANGEL CAMACHO	1897	SEVILLA	OIL PRODUCTION
GRUPO AZVI	1901	SEVILLA	RAILWAYS
PERSIANAS ALFALFA	1759	SEVILLA	SHUTTERS PRODUCTION
BODEGAS SALADO	1810	SEVILLA	WINE PRODUCTION
MEGUSA	1836	SEVILLA	METALS
YBARRA	1842	SEVILLA	FOOD
HOTEL INGLATERRA	1857	SEVILLA	HOTELLERIE
HORNO LA PARRA	1896	SEVILLA	FOOD
INES ROSALES	1910	SEVILLA	OIL PRODUCTION

Source: own elaboration.

3.2. Statistical analysis

All the data of interest for the research extrapolated from the respective databases and relating to the companies belonging to the two samples were systematized in special Excel worksheets in order to create a definitive dataset. The next step of the quantitative survey, on the other hand, consisted in the operationalization of the variables (table 3) related to the themes of the assumptions, which then represented the guidelines for the subsequent statistical processing of the quantitative data collected in the dataset.

Therefore, based on the assumptions formulated on the topics covered by this study, it was decided to identify 3 macro-topics, with related variables, on the basis of which to first select and then statistically process the economic-financial and balance sheet data present among all those available in the two databases.

Table 3: Variable operationalization scheme

OPERATIONALIZATION OF VARIABLES	
FAMILY BUSINESS GOVERNANCE	1) Presence or absence of the BOD; 2) Dimension of BOD.
RISK APPROACH	1) Financial leverage; 2) Operating leverage.
FAMILINESS	1) CEO internal or external of the family; 2) Majority holder of share capital.

Source: own elaboration.

Therefore, having established the variables in relation to their operationalization, the following data was exported:

- with regard to governance, in order to verify the presence or absence of the Board of Directors, it was verified which governance structure was reported in the database for each individual company selected; as regards its size, however, we focused on the data relating to the individual representatives of the companies, verifying the position held on a case by case basis and, consequently, their presence or not in the Board of Directors, so as to verify their size;
- as regards the approach to risk, based exclusively on the financial statements of the last ten years, we first focused on financial leverage by extrapolating the data falling into the "total assets" and "total equity" categories; subsequently, in order to measure the operating leverage, the data included in the “EBIT” category (Earnings Before Interest and Taxes) and in the “sales” category (total sales revenue) were exported. Specifically, financial leverage represents a valid indicator for measuring the indebtedness of a company and assessing its tendency to risk: the higher the use of capital lent by third parties as a source of financing, in fact, the more the company and its economic activity will be considered risky; at the same time, the higher the leverage value, the greater the use of debt by the company. Operational leverage, for its part, is an indicator of the structure of the operational management of a company given by the relationship between income and the value of production, with reference to a specific investment or set of activities; therefore, it indicates the sensitivity of income to changes in revenues, thus representing an important indicator of the risk to which the company is exposed with respect to the possibility of suffering losses as a result of a decrease in turnover. Consequently, a high value of operating leverage implies that a decrease in turnover exposes the company to a high risk.

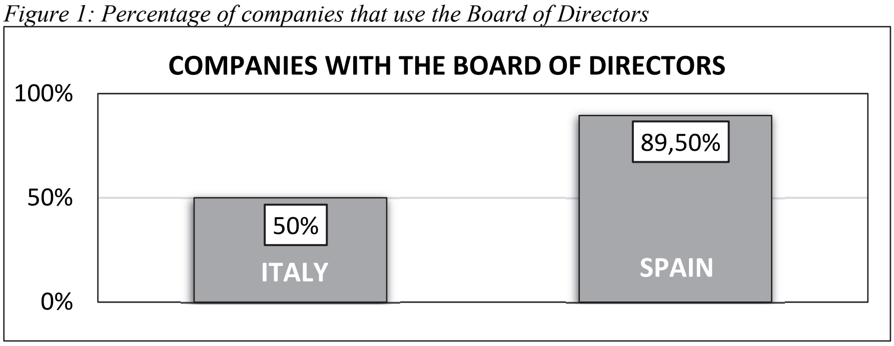
- with regard to familiness, finally, the identity of the CEO and whether he belonged to the owner family was verified on a case-by-case basis, therefore on the individual cards of each individual company; in the same way, in the section concerning the subdivision of the share capital it was verified whether the owner family owned the majority of the shares for each single company of the two selected samples.
- This selection and collection of data was possible thanks to the research program of the two databases which also allows to carry out different analyzes and comparisons, comparing a single company and / or a group with a specially selected sample thanks to the possibility of viewing the distribution of a balance sheet variable over time, the concentration of an item for a given pool of companies or the aggregation of a sample and display the average.
- Well, once the collection of this data has been completed, their statistical processing was carried out using the special "RStudio" program, a program that allows you to statistically process data, perform calculations from the simplest to the most complex and obtain graphic representations of the results obtained.

The results obtained thanks to this statistical elaboration will be presented and analyzed in detail in the following chapter of this work.

4. Results

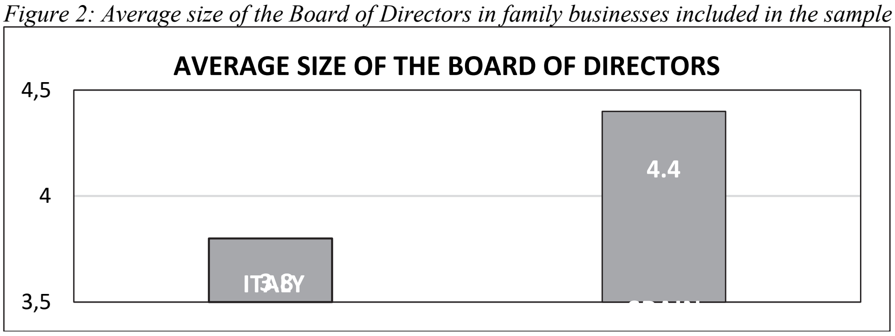
The first results of the statistical processing of the 66 companies included in both samples concern the governance of family businesses. On this specific issue, the presence or absence of the Board of Directors was investigated (Fig. N. 1) and, in cases where it is present, its size (Fig. N. 2).

Figure 1: Percentage of companies that use the Board of Directors



Source: own elaboration.

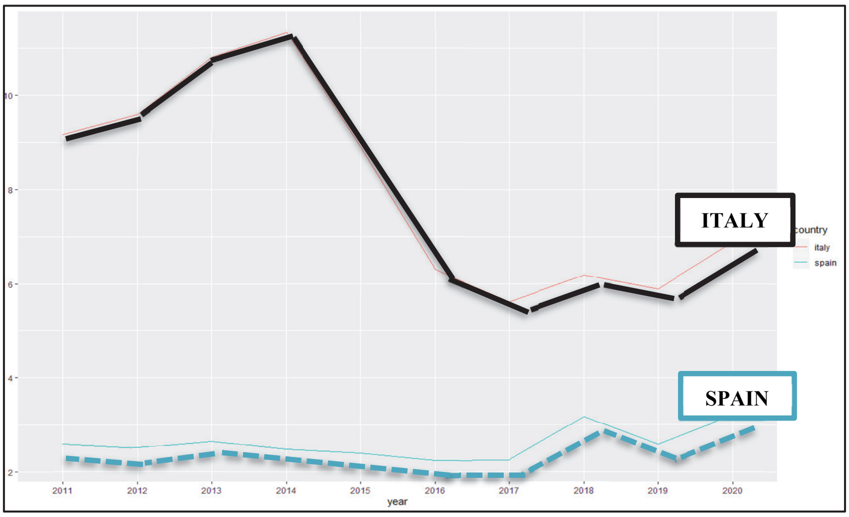
Figure 2: Average size of the Board of Directors in family businesses included in the sample



Source: own elaboration.

As can be seen from the results, family businesses that foresee the presence of the board of directors within them are much more numerous in Spain, where the figure reaches almost 90% compared to Italy where it stands at 50%. of the board, on the other hand, the statistics are similar for both champions with an average number of participants that is around 4% for both. The second topic investigated concerns the approach to risk of centenary family businesses. The statistical processing in this case concerned data relating to financial leverage (Fig. 3) and those relating to operational leverage (Fig. 4). About financial leverage, the data for the last ten years have been extrapolated, falling into the "total assets" and "total shareholders' equity" categories.

Figure 3: Financial leverage performance

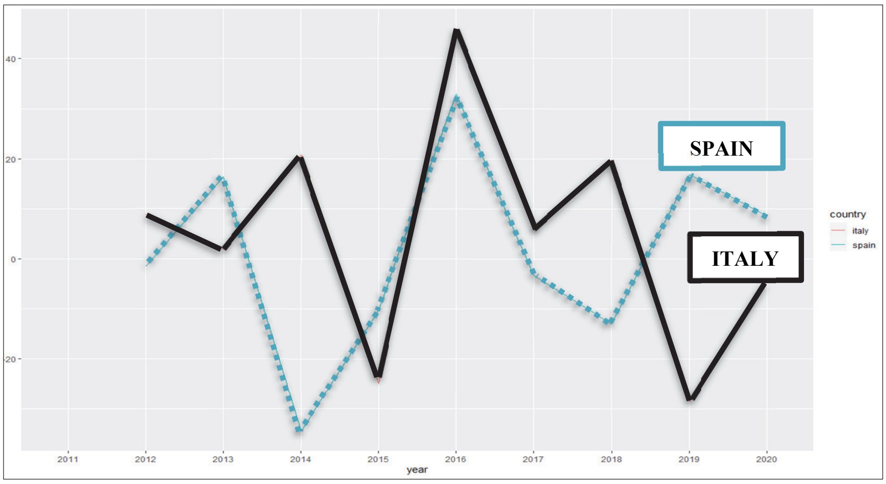


Source: own elaboration

As regards operating leverage, on the other hand, the data for the last ten years were exported, falling into the “EBIT” category (Earnings Before Interest and Taxes) and the “sales” category (total sales revenue).

The results relating to financial leverage understood as an indicator used to measure the debt of a company show that Italian companies make greater use of debt as a source of financing, with very high peaks in 2013 and 2014 and then settling around an average value - high financial leverage in 2020, demonstrating the assumption that, basically, the equity capital of the companies in the sample is lower than the capital lent by third parties; this trend shows a lower propensity to invest own capital and, consequently, an evident aversion to risk.

Figure 4: Operating leverage performance



Source: own elaboration

In Spanish companies, on the other hand, the situation is very different as the value of financial leverage is significantly lower as well as with an always stable trend in the last decade; this data, therefore, demonstrates that the equity capital is greater than the capital lent by third parties and that the debt threshold of Spanish family businesses is much lower than that of Italians, demonstrating a greater propensity to risk, denoted by a greater use of own capital. However, it should be noted that, by abstracting from the concept of risk aversion, the use of financial leverage has a positive effect on the ROE (Return on Equity), that is on the return on risk capital. This happens until the return on investments (ROI) financed, in whole or in part, with the use of credit capital is higher than the cost of debt (interest rate).

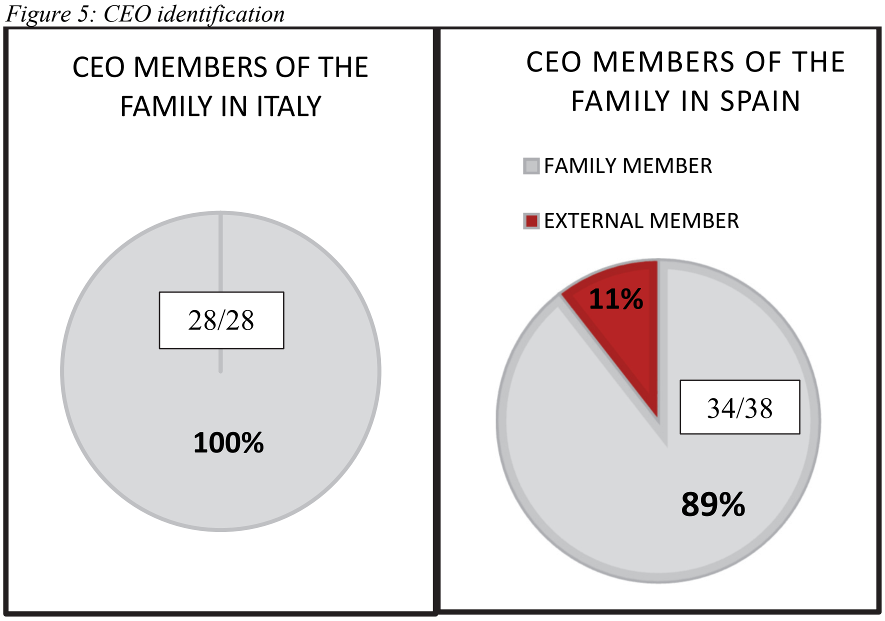
Therefore, based on the level of the applied interest rates, at certain moments in the life of the company it is convenient to borrow to increase the return on capital.

Coming to the operating leverage which indicates the sensitivity of income to changes in revenues, representing an important indicator of the risk to which the company is exposed with respect to the possibility of suffering losses as a result of a decrease in turnover, the trend between the two realities is in line.

In fact, the evolution of operating leverage is almost parallel both in the ups and downs up to 2017, then settling in 2020 with a value slightly above the average for Spanish companies and slightly below, instead, for Italian companies; this data shows that Spanish companies are slightly more inclined to operational risk, and therefore more inclined to new investments, than Italian ones, for example. This trend is broadly in line with the trend in financial leverage.

Finally, the third set of data was operationalized based on the familiness factor, verifying the identity of the individual CEOs in order to ascertain whether they are members of the owner family (Fig. 5) and investigating whether the same family holds the majority. of shares in the share capital of each individual company falling within the two selected samples (Fig. 6).

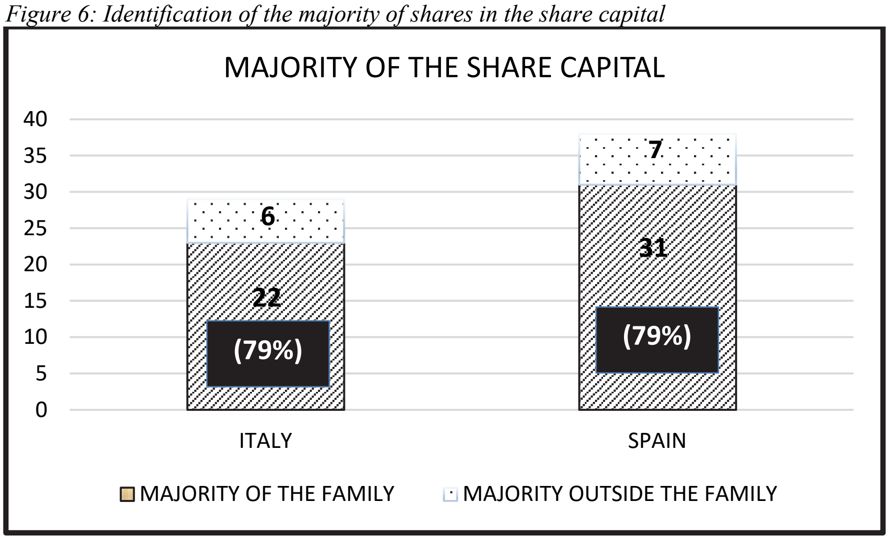
Figure 5: CEO identification



Source: own elaboration

On this point, the results show how the two samples, from this point of view, are superimposable since both the ownership and the management of most of the companies of the respective analysis samples are firmly in the hands of the owner families.

Figure 6: Identification of the majority of shares in the share capital



Source: own elaboration

5. Conclusions, limits and future research

Longevity is, without a doubt, one of the main factors that distinguish and characterize family businesses from all other types of business.

The comparison between Italy and Spain as it demonstrates how the two selected geographic realities, namely Campania and Andalusia, have different points of contact, both from a social and an entrepreneurial point of view. In fact, both the two countries and, specifically, the two regions have very similar and highly overlapping connotations as regards the family business which, in both situations, is the predominant type of business, is an expression of the owner family, both for regarding the property that the management.

This trend is certainly the result of the social similarities that exist between two "Latin" countries, which have always been very close from the point of view of habits and customs, such as Italy and Spain, but above all from the further similarities that exist between two regions of the South of Italy. respective countries, such as Campania and Andalusia, whose social peculiarities decisively influence the consequent entrepreneurial approach, making them comparable.

Well, with reference to the assumptions formulated based on the analysis of the literature produced, in the light of the results obtained, it is possible to support the confirmation of all the assumptions formulated.

Assumptions n.1 is confirmed as the adoption of specific governance tools increases the competitiveness of centenarian family businesses and promotes their longevity. This is demonstrated by the high percentage of centennial family businesses, especially Andalusian, which have the Board of Directors as a form of government.

Assumptions 2 can also be confirmed as the investigated companies demonstrate a balanced approach to business risk, with the Spanish ones slightly more inclined than the Italian ones. The data relating to operating leverage, on the other hand, is very similar, which stands at widely average values in both countries, demonstrating that the risks are always fairly "calculated".

Finally, coming to the issue of the emotional aspect, assumptions n.3 relating to the competitive advantage represented by familiness can also be said to be undoubtedly confirmed. in all cases in Italy and in almost all cases in Spain, centenary family businesses are managed by members of the owner family which, in 80% of cases in both countries, also has the majority of shares in the share capital These results do nothing but demonstrate how in the specific and peculiar context of family businesses the emotional aspect is a common driver, both inherent and essential, since it is capable of generating an endogenous competitive advantage represented by the transmission, from generation to generation, of an enviable heritage of values, relationships, traditions and knowledge (including technical ones) that a company does not f family can in no way equalize.

Having said that, the present work is not without conceptual limitations. Although the two selected samples present a certain variety of companies such as to mitigate the risk of distortions produced by belonging to a single sector and / or size class, the extension of the survey is not a sufficient means to be able to consider the results of the research to be generalizable. The sample analyzed, in fact, consists only of centenary family businesses and this prevents conclusions from being drawn on the different physiology of the causes and effects of longevity compared to non-family businesses, for example. quantitative without taking into consideration qualitative data that could have provided a more complete and characterizing detail of the selected samples.

It is also evident that it was not easy to make a real comparison between the associative realities of family businesses of the two selected nations as the Spanish one is highly institutionalized, organized and widespread throughout the territory while in Italy there is no central control room, ensuring that many small realities are born disconnected from each other.

There are, therefore, numerous possibilities for future research. In fact, the study could be extended by analyzing in the field some case studies belonging to the respective samples, focusing the investigation mainly on qualitative data in order to complete the analysis. different sizes or belonging to a different product sector or by adding a third sample of companies belonging to a further geographic area potentially comparable with the two already investigated.

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