Introduction to research on centenarian family firms: the keys of longevity

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Over time, family firms have to face great challenges and threats in order to survive in an increasingly competitive environment. In this complex context, some family firms are capable to address major changes drawing upon the experience of their longevity, passing the legacy across generations (Zellweger et al., 2012). In the last decades, changes have accelerated, but these family businesses continue to build on their capacity for resilience and their willingness to continue keeping the business in hands of the owning family.

There is already some research about centenarian family firms, but generally this is not yet a well-studied topic in the field despite its relevance. Previous research includes works about the features of centenarian family firms, and some more about longevity. Some of the previous studies focused on the values as a key factor to explain the longevity of family firms. Koiranen (2002) conducted an exploratory study on the values of Finnish centenarian family firms, stating that "values are the result of a historical process in which people gradually accept and internalize beliefs and values based on the leader's (often the founder's) vision after it has shown to be successful. (p.185)". In this way, Kammerlander et al. (2015) point out that shared stories could be a relevant way of transmitting the founder's path across generations in order to maintain it in the long term, and Salazar (2022) explains how the archetype of hero can be a useful tool to provide inspiration and sense to family members in every generation. Tàpies and Fernández-Moya (2012) focus their research on the influences of values on longevity of family firms. They propose a classification of values into three categories: values that contribute to family

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cohesion; values that contribute to a firm's sustainability; and values that allow the transmission of core values, concluding that "longevity is also an asset that strengthens the image, reputation and credibility of family firms." Esposito De Falco and Vollero (2015) highlight that the creation of transgenerational value results from the intersection of family success, business growth and the quality of local embeddedness.

Long-term orientation is considered as one of the characteristic features of family firms (Zahra, Hayton and Salvato, 2004). Lumpkin and Brigham (2011) as well as Veider and Kallmuenzer (2016) studied long-term orientation (LTO) in family firms, developing three dimensions on LTO: futurity, continuity and perseverance. According to Lumpkin and Brigham (2011; p.1162), "A first-generation family firm might possess high levels of the futurity dimension, [whereas] the dimensions of continuity and perseverance, being more dependent on history, tradition, and established processes, would likely be stronger in older, established, and multigenerational family firms. As a LTO is developed, reinforced, and renewed over time, incorporating and understanding the role that factors such as age and tradition play in the process is important. In addition, it can be very difficult to replace an existing dominant logic with a new dominant logic." In order to evolve to an updated dominant logic (Prahalad and Bettis, 1986), long-lasting family firms have to identify and remove some barriers to continue evolving over time (Lorenzo, Núñez-Cacho, Akhter and Chirico, 2022). According to LeBreton-Miller and Miller (2006), some of the family firm features, such as concentrated ownership, higher tenures, and business family expertise give family business owners "the discretion, incentive, knowledge, and ultimately, the resources to invest deeply in the future of the firm. (p. 143)".

Gallo and Amat (2003) analyze some strategies to become a successful multigenerational firm, stressing the relevance of the business family in the continuity of the family business. Aronoff (2004) stresses the importance of family organization to the systems of management, ownership, governance, and family as a family business evolves over time. Jones et al. (2013) draw upon dynamic capabilities theory to analyze the longevity of a sixth-generation family firm. Jaskiewicz, Combs and Rau (2015) point out three strategic drivers of family business longevity: strategic education, entrepreneurial bridging, and strategic transition. They also take into consideration the influence of specific regulations on inheritance in different countries, that can facilitate or make the transfer of ownership across generations difficult. Based on his wide experience as an academic and consultant, Gallo (2021) identifies four elements that are critical to achieve transgenerational continuity in family firms, namely: coexistence, unity, professionalism, and prudence.

Esposito and Mirone (2019) examine a sample of 25 centenarian family businesses in order to explain the role of family values, reputation, long-term vision and the enterprise's social responsibility to achieve long term sustainability. Drawing upon the concept of organizational learning, Löhde, Calabrò, and Torchia (2020) propose a theoretical framework to study family firm longevity, stressing the role of the business family learning in the longevity of long-standing family firms. Riviezzo et al. (2015) point out the need for a balance between exploration and exploitation in family firms, from a multiple case study on the Italian centenarian family firms that belong to "I Centenari" association.

In spite of the lack of research on centenarian family firms, there are some very long-lived family business associations, such as Les Henokiens, founded in 1981, comprising 51 companies with more than 200 years of history from several countries. In some countries, there even is an association of centenary family businesses, such as in the case of Italy, where 28 companies located mainly in the Campania region are part of "I Centenari". In other countries such as Spain, there is no association of centenary family businesses, but a significant proportion (about 25%) of the companies that belong to the Family Business Institute are centenary. In a recent study, Meroño (2021) analysed the centenarian family firms of the Region of Murcia, Spain, in a collaboration with the Murcian Association of Family Firms.

In this special issue, the selected papers address specific features of centenarian family businesses from different theoretical approaches and method, both quantitative and qualitative.

Casillas, Picón-Berjoyo and Ruiz-Moreno (2022, this issue) develop an exploratory analysis, and compare a sample of centenarian firms and with that of non-centenarian firms. The authors find that there generally are more centenarian non-family firms than centenarian family firms, which could be explained by the higher complexity of the familiar character of the latter. Non-family firms have other ways to last, without the restriction of keeping the ownership in the same family. However, centenarian family firms feature better economic performance, generating higher long-term value, and also present a better financial structure with less indebtment and higher liquidity. By contrast, centenarian family firms are smaller -measured by the number of employees- and seem to grow slower than centenarian non-family firms.

Glowka, Zehrer and Leifeld (2022, this issue) identify which value sets are vital for the longevity of centenarian family businesses. They find that these firms possess a strong set of values, created by the close connection between the individual values of family members and the business itself. Centenarian family businesses manage to balance values for change, which leads to innovation, and values for conserving the status quo of the firm in an equilibrium. The findings of this study might support younger family firms as a role model for orienting or even adapting their values.

The paper by Gangi, D'Angelo, Daniele and Coscia (2022, this issue) addresses the question whether Corporate Social Responsibility (CSR) helps the longevity of centenarian family firms in Europe. Drawing on the stakeholder theory and resource-based view and taking a longitudinal perspective, the authors find that even in troubled times the corporate social performance has a positive impact on the corporate financial performance of family firms. The authors also find that CSR strengthens resilience, corporate identity, reputation and stakeholder influence capability, while generally representing a key to longevity and also a solution to the potential trade-off between socioemotional wealth and financial performance of centenarian family firms.

Riviezzo, Garofano, Mignone and Napolitano (2022, this issue) presented a map of the centenarian firms around the world. Drawing upon databases, they identified more than 90,000 firms established before 1921, and still working. Within this group of firms, there are about 60 that were founded more than 500 years ago, and even 9 are more than a 1,000 year. The geographical distribution of these companies is focus mainly in America (64.3%, most of them in the United States), and Europe (31.8%), but there are centenarian firms in every continent in the world. Regarding the most representative industries in which these firms operate, about 35% of them are in service industry, 16% in the wholesale and retail trade industry, and 13% in the manufacturing industry. The distribution of the centenarian firms according to their size shows that most of them are small firms (67.9%) and only a 5.9% are very large firms.

The contribution by Marino, Lo Presti and Grasso (2022, this issue) addresses the role of the cultural heritage as a relevant part in the social media communication of oldest firms. Cultural heritage can be considered as a multidimensional construct that can affect the engagement of consumers on social networks. Measures like the likeability rate and the shareability rate provide a tool to evaluate the effectiveness of cultural heritage variables. This paper also includes interesting implications for managers, in terms of taking advantage of the cultural heritage, both of the firm and the home country, in order to attract the attention of the customer and associate the images derived from these to the company brand.

Dossena and Magno (2022, this issue) develop an exploratory study involving some bicentenarian family firms to shed light about longevity. The results of their study raise the symbiotic relationship between entrepreneur and company and between company and territory as one of the main causes of firm longevity. Longevity is considered a process rather than an attribute, that includes both a tangible heritage of assets and resources, and also a commitment to continue to keep the company alive.

A comparative analysis between centenarian family firms of Italy and Spain is made by Mirone and Basile (2022, this issue), looking to identify tangible and intangible factors that influence on longevity of family firms. Drawing upon a sample of centenarian family firms of both countries, Mirone and Basile point out interesting results, regarding the role of governance, risk and familiness on the longevity of family firms. In this regard, the adoption of specific governance tools increases the competitiveness of family businesses and promotes their longevity. Long-lasting family firms have found an appropriate balance between risk propensity and aversion. The emotional context in a family firm reinforces the generation of an endogenous competitive advantage represented by the transmission of a heritage of values, relationships, traditions and knowledge, across generations.

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