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Editorial

*Salvatore Esposito De Falco**

No abstract is available for this article

The issue of our journal, opens in 2022, introduces many innovations, both of an organizational and scientific nature. The number 1/2022, in fact, is written only in English and has as guest editor four foreign colleagues who have enthusiastically joined our editorial project. The other novelty concerned a topic of great interest for managerial studies: the family business which has always attracted scholars from different context and fields.

Colleague Daniel Lorenzo of the University of Cadiz in Spain who coordinated the group of guest editors, composed of Álvaro Rojas, Universidad de Cádiz, Spain; Pedro Núñez-Cacho, Universidad de Jaén, Spain Andreas Kallmuenzer, Excelia Business School, La Rochelle, France, managed to aggregate the interest of important colleagues and experts who have identified the scientific fields of the special, attracting the interest of many researchers and Colleagues. To demonstrate this, 11 papers have been selected, four of which for editorial needs will be postponed to the next issue which will be published between the end of 2022 and the beginning of 2023.

The contributions received have in fact fueled the debate on the longevity of the family business.

It is well known that scientific contributions do not unanimously support a positive relationship between longevity and family ownership system; however, the fact remains that the presence of the family within the property represents an important driver for the success of the firm and in some cases identifies some emotional factors that go beyond economic interests by identifying new factors for survival.

In fact, it is known that the economic-managerial literature has always

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crystallized the idea of the business as a system aimed at creating income for shareholders, stakeholders and their employees. This approach, supported by the theoretical strands of the agency and the theory of property rights, in the case of the family business seems to open to other approaches such as that based on emotionality, family ties and above all on the ability to make the name of the founder immortal that most of the time it coincides with that of the company or is identified with it.

A famous film by Antony Hopkins and Brad Pit (Meet Joe Black) highlights the tradeoff between profit and survival of the family business, highlighting, under certain conditions and at certain times, the prevalence of survival over profit. Of course, this approach, while appearing closer to Latin and bank-based system, and non-market-based governance rules, in some cases shows a strong topicality of thought with issues related to sustainability.

The company is sustainability if it survives and if it protects everyone's interests. The emerging theme, therefore, is not longevity and sustainability as an end, but behavior and an approach oriented towards sustainability and longevity; this approach, in fact, seems to be influencing studies on marketing and consumer attention. The next issues, except in rare cases, will all be published in English; with this issue, our journal significantly undertakes to push internationalization and an expansion of cross-national knowledge.

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

Daniel Lorenzo[*], *Álvaro Rojas*[**], *Pedro Núñez-Cacho*[***], *Andreas Kallmuenzer*[****]

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.

Finally, we would like to express our gratitude to Prof. Salvatore Esposito De Falco for giving us the opportunity to collaborate towards this special issue. We also want to acknowledge the effort and dedication of his academic and editorial team and, of course, of all reviewers that have collaborated in this special issue.

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Centenarian family and non-family companies. An exploratory analysis

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Received 28 April 2022 – Accepted 5 July 2022

Abstract

Few companies are able to reach 100 years of existence, and even fewer do so without losing ownership control to the founders' families. Perhaps due to its scarcity, few quantitative data are available on this type of company. This paper analyzes, based on a sample of 120 Spanish centenary companies, the differences between family and non-family centenary companies, from a quantitative and exploratory perspective. Likewise, a comparison is made with a control sample of another 120 non-centenarian companies in order to draw conclusions. The analysis shows that there are more non-family centenary companies than family companies, although the latter obtain higher returns and have a more robust financial structure (less indebtedness and more liquidity) than the rest of the companies. Despite the limitations derived from the data used, the work contributes to the literature on business demography and on the longevity of family businesses.

Key words: Centenarian firms, family business, longevity

Sommario

Poche aziende sono in grado di raggiungere i 100 anni di esistenza, e ancora meno lo fanno senza perdere il controllo della proprietà a favore delle famiglie dei fondatori. Forse a causa della sua scarsità, sono disponibili pochi dati quantitativi

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su questo tipo di società. Questo documento analizza, sulla base di un campione di 120 aziende centenarie spagnole, le differenze tra aziende centenarie familiari e non familiari, da una prospettiva quantitativa ed esplorativa. Allo stesso modo, per trarre conclusioni, viene effettuato un confronto con un campione di controllo di altre 120 aziende non centenarie. L'analisi mostra che ci sono più società centenarie non familiari rispetto a quelle familiari, sebbene queste ultime ottengano rendimenti più elevati e abbiano una struttura finanziaria più solida (meno indebitamento e più liquidità) rispetto al resto delle società. Nonostante i limiti derivati dai dati utilizzati, il lavoro contribuisce alla letteratura sulla demografia delle imprese e sulla longevità delle imprese familiari.

Parole chiave: Imprese centenarie; impresa familiare, longevità

1. Introduction

The last decade is bringing to the fore the magnitude of the uncertainty faced by companies and their managers (financial crisis of 2008, Covid-19 pandemic, War in Ukraine, etc.). However, these types of situations are not new when viewed from a historical perspective (Foss, 2020). Although it is true that the second half of the 20th century has been a period of relative certainty, beyond the progressive globalization of markets and the exponential advance of technology, the first half of the same century saw two world wars and periods of crisis equal or more intense than the current ones. This makes it interesting to observe how certain companies that were already present at that time managed to reach our days, drawing attention to century-old companies.

Centenarian companies have already experienced periods of great uncertainty in the past. Founded before the 1920s of the 20th century, they have been able to survive numerous economic, social, and political situations, etc (Stafford *et al.*, 2013) and crisis (Kinias, 2022; Hemmington, and Neill, 2022). Resilience, a currently fashionable concept, is not a capability that is emerging now (Calabro *et al.*, 2021), but has already been demonstrated in the past by numerous organizations and companies (Esposito & Mirone, 2019). But what do we really know about these types of companies? How many hundred-year-old companies exist and above all, what are they like and how are they different from the rest? At an academic level, it must be recognized that interest in this type of company emerges from the perspective of family businesses and this is because these companies seek to maintain themselves in the long term and, consequently, become centenarians, bi-centenarians, etc. (Riviezzo *et al.*, 2015). But in reality, every company pursues survival, whether it is family-owned or not. The difference is that family businesses seek to keep control of the company in the hands of the family founder or owner, while non-family businesses can survive through changes in the ownership structure (Van Gils *et al.*, 2004).

For this reason, it is necessary to better understand century-old family businesses and compare them with other companies. In this paper we seek to compare centenarian family businesses with non-family centenarian businesses, as well as with non-centenarian businesses (family and non-family). Centenarian family businesses must have been able to develop their own resources and capabilities that have allowed them not only to achieve high longevity (Zellweger *et al.*, 2012), but to do so throughout this long period of time, without losing control of the company property, in the hands of the family. Our work will adopt an exploratory approach based on the identification of 120 centenarian Spanish companies and their comparison with another 120 companies as a control sample, with similar income and activity sectors. Based on this information, we will analyze the percentage of family businesses in each of the two samples (centenarians and non-centenarians) and compare some of their characteristics. Specifically, our analysis will focus on profitability, financial structure and number of employees.

The results will allow us, even considering the limitations of the work, to identify a series of distinguishing characteristics between the centenary family businesses and the rest of the subsets of companies. Our findings will allow us to shed some light, from a quantitative perspective, on the reality of centenarian companies, not only family ones, and on the differences between family and non-family centenarian companies. The structure of the work begins with a review of the theoretical background, to move later, in section 3, to the description of the methodology used. In section 4, the results will be summarized and finally, the article will end with the discussion and some brief conclusions.

2. Theoretical background

2.1. Longevity of companies

It sounds out of context to talk about century-old companies, when the current environment is dominated by increasingly rapid change and uncertainty (quotes). It is difficult to predict what is going to happen in the coming months and years, and management is subjected to the need to look at the short term (the need to maintain the price of listed companies, to survive the increasingly present crises, to be up to date on new technological disruptions, being present in emerging and relevant markets, etc.). How is it possible that there are organizations that are capable of lasting over time? And even more, how is it possible that they can remain in the hands of the same family?

Theoretically, our paper will be based on the long-term orientation approach of family business (Lumpkin *et al.*, 2010; Lumpkin & Brigham, 2011). Long-term Orientation (LTO) is viewed as an idiosyncratic property of family firms, in comparison with non-family business, that has a direct influence on which goals they pursue (e.g. longevity), and how family business take decisions, especially in time of crisis (Le-Bretton Miller and Miller, 2022; Moreno-Menéndez and Casillas, 2021). This theoretical lens explicitly considers the role of time in companies' evolution and allow to explain phenomena as long-term investments, longevity, transgenerational management, legacy, and so on.

Companies are born as companies that, legally, transcend their founders, which is precisely why they can change owners in general and pass from generation to generation in the case of family businesses (Lorenzo, 2020). They are institutions that, in principle, were born with the spirit of surviving over time, without a predetermined date of completion and whose survival depends on a multitude of external and internal factors, as evidenced by the extensive existing literature in relation to business survival (citations on survival). However, and although it may seem the same, there is less literature on longevity (Riviezzo *et al.*, 2015), such as the ability of firms to remain active and competitive over time (Stamm & Lubinski, 2011).

One of the areas in which business longevity has begun to be studied with more interest is that of the family business (Ahmad *et al.*, 2021). This is due to the assumption that this type of company has as one of its purposes to transcend generation after generation (Aronof, 2004; Tapies & Fernández-Moya, 2012) and, consequently, has a long-term orientation (Lumpkin *et al.,* 2010; Lumpkin & Brigham, 2011). The long-term orientation of family businesses has been studied in relation to different types of decisions (Le-Breton Miller & Miller, 2006; Brigham *et al.*, 2014; Metsola & Kuivalainen, 2021), most of them related to business development (growth, diversification, innovation, etc), and its relationship with long-term performance (Gentry *et al.,* 2016; Hoffmann *et al.*, 2016).

Centenarian companies have attracted the attention of researchers and society in general precisely because of their ability to transcend not only the founding generation of the company but also the next, since it is practically impossible for a company to remain in the hands of the same generation for more than three decades. The companies that achieve this challenge also often take the opportunity to celebrate it and strengthen their position in society while internally strengthening their own identity as an institution. Being a century-old company is a scarce, valuable “resource”, difficult to imitate and difficult to replace (Barney, 1991; Wernerfelt, 1984; Peteraf, 1993). For this reason, in certain countries, some associations of centuries-old companies have been created, such as in Italy –”I Centenari”, which integrates 28 hundred-year-old family companies from the Campania region or “Les Henokiens”, which brings together 51 companies from different countries older than 200 years–.

These figures show that century-old companies are few, they are a very small minority within the business demography of any country. For this reason, in his study, the qualitative methodology has predominated, which also allows us to delve into the historical processes of companies over time, adopting a longitudinal perspective. This approach, based on individual or multiple case studies of a longitudinal and historical type, is really very valuable when it comes to developing new theories on business longevity. However, the exclusive use of this approach can lead to incurring certain biases derived from the difficulties of generalizing the findings to different contexts. For this reason, we understand that it is necessary to complement this type of work with quantitative research, either of an exploratory nature –aimed at better understanding the phenomenon of century-old companies– or confirmatory –in order to be able to draw conclusions that allow higher levels of generalization–.

Table 1 summarizes some data of the centenary family businesses. Two data sources have been used: The World's Top 750 Family Businesses Ranking, prepared and published by Family Capital, and the 2021 EY and University of St. Gallen Family Business Index, which includes 500 family businesses from around the world. In order to compare both sources of information, we have used only the first 500 companies of the first ranking.

The data shows that the vast majority of century-old family businesses were founded in the second half of the 19th century. Thus, less than 15% of centenarian companies were born before 1950, regardless of the data source used, approximately half were born between 1851 and 1900 and the remaining 35% correspond to companies created in the first two decades of the 20th century. In terms of geographical distribution, the predominance of Europe and the United States over the total should be highlighted (they together account for approximately 80% of all century-old family businesses, depending on the ranking used). Within Europe, Germany concentrates the majority of century-old companies (approximately 40% of European century-old companies). Finally, more than two thirds of the companies are dedicated to the production of manufactured and consumer-oriented products.

Table 1 - Centenarians Family Companies among 500 Larger Family Firms

	FC[1]	EY-SG[2]	FC[1]	EY-SG[2]
Centenarians	144	162	28,8%	32,4%
Non Centenarians	356	338	71,2%	67,6%
Total	**500**	**500**	**100,0%**	**100,0%**
Year of Foundation				
Prior-1700	4	2	2,8%	1,2%
1701-1800	6	4	4,2%	2,5%
1801-1850	13	17	9,0%	10,5%
1851-1900	69	81	47,9%	50,0%
1901-1920	52	58	36,1%	35,8%
Total	**144**	**162**	**100,0%**	**100,0%**
Geographical distribution				
Asia-Pacific	21	18	14,6%	11,1%
Europe	73	93	50,7%	57,4%
Latin America	9	9	6,3%	5,6%
North America	39	42	27,1%	25,9%
Middle East	2	0	1,4%	0,0%
Total	**144**	**162**	**100,0%**	**100,0%**
Industry distribution				
Advanced Manufacturing & Mobility	55	40	38,2%	24,7%
Consumer	56	69	38,9%	42,6%
Energy	9	15	6,3%	9,3%
Financial Services	9	9	6,3%	5,6%
Government & Infrastructure	3	12	2,1%	7,4%
Health Sciences & Wellness	6	7	4,2%	4,3%
Telecom, Media, and Technology	6	10	4,2%	6,2%
Total	**144**	**162**	**100,0%**	**100,0%**

1. Family Capital Ranking. https://familybusinessindex.com
2. EY-Saint Gallen University Ranking. https://www.famcap.com/the-worlds-750-biggest-family-businesses

2.2. Longevity factors in family businesses

As previously mentioned, family businesses are associated with the search for longevity, which transcends the generation present in their government. There are many studies that have analyzed the factors that provide greater longevity in this type of company (Gallo and Amat, 2003; Jones *et al.*, 2013; Jaskiewicz *et al.*, 2015). In general, these works assume that long-lived family businesses are capable of transmitting their values generation after generation and it is this “legacy” that keeps them young, enterprising, dynamic and, therefore, competitive (Aronof & Ward, 2011; Astrachan, 2010; Combs *et al.*, 2021). For example, Esposito and Mirone (2019) argue that the longevity of hundred-year-old family businesses derives precisely from the maintenance throughout different generations of family values, their long-term vision and their social responsibility. Similarly, Tapies and Fernandez-Moya (2012) establish that the longevity of family businesses depends on the process of value transmission. And more recently, Löhde *et al.* (2020) underline the role of learning in the longevity of older family firms.

However, there are also barriers to the durability of family businesses that hinder long-term survival and longevity. In fact, we defend that longevity is more difficult in family businesses than in other companies. In fact, that is the main challenge for family businesses, achieving long-term longevity, but in family hands (Lumpkin and Brigham, 2011). Family businesses also pursue longevity, but they remove a filter from the equation, family ownership and control. But many do (Handler, 1994; Sharma, 2004; Revilla *et al.,* 2016). These companies have been able to overcome certain challenges and have special characteristics that non-family, century-old companies do not enjoy (Tapies & Fernandez-Moya, 2012; Löhde *et al.*, 2020; Salvato *et al.*, 2020).

In general, family businesses have greater difficulties in remaining long-term while maintaining their same family status. To the usual reasons that explain the closure of any company, family businesses must add the difficulties of keeping the succession – in ownership and management – in the hands of members of the same family (Ahmad *et al.*, 2021). In fact, many family businesses, faced with the difficulties of succession, prefer to close or simply sell the business to new owners. This alienation of the family business not only occurs due to difficulties in the succession process, but also due to offers from other companies, normally of a larger size. In short, over time, companies go through benevolent moments and other periods of crisis (Kinias, 2022; Salvato *et al.*, 2020. Many of these crises do not put the survival of the company as such at risk, but they do promote its sale to new partners (De la Garza *et al.*, 2022), investors or more competitive companies. Therefore, we propose a first hypothesis:

Hypothesis 1: The family nature of a company reduces the probability of becoming a centenarian company.

However, there are numerous cases of family businesses that are capable of meeting the challenge of being less than a hundred years old and, without a doubt, they demonstrate considerable strength, not only in competitive, economic and financial terms, but also a strong consensus among family owners in relation to their identification with the business and their desire to keep the business in family hands. These companies have a specific resource that Habbershon and Williams (1999) called "familiness". This resource, properly used, provides commitment, identity (Gómez-Mejía *et al.*, 2007; Berrone *et al.*, 2012), which would allow higher yields to be obtained (Debicki *et al*., 2017). Therefore, we propose the following hypotheses:

Hypothesis 2a: Centenarian family businesses have a higher economic return than non-family centenarian companies than non-centenarian family companies.
Hypothesis 2b: Centenarian family businesses have a higher financial return than non-family centenarian companies than non-centenarian family companies.

One of the most intense debates in the literature on family business is the one that refers to the risk aversion of this type of company and its relationship with longevity (Anderson & Reeb, 2003; Kempers *et al*., 2018). Thus, many authors argue that family businesses could be more risk averse than non-family businesses in order to avoid financial failure and protect their long-term legacy (Lim *et al*., 2010). However, other researchers argue that family businesses can take more risks than non-family businesses due to their long-term orientation and their independence from financial markets (Bauguess & Stegemoller, 2008; Muñoz-Bullon & Sanchez-Bueno, 2011; Zahra, 2005). In part, both arguments share a common point related to the financing model of family businesses, more inclined to self-financing and maintaining high financial independence, with low levels of indebtedness. For this reason, we propose that it is precisely this low indebtedness and low financial risk that allows it to navigate over time in a more resilient way in relation to the inevitable ups and downs that a long history implies (Ventura *et al*., 2018). Therefore, we propose the following hypotheses:

Hypothesis 3a: Centenarian family businesses will have a lower debt ratio than non-family centenarian companies than non-centenarian family companies.
Hypothesis 3b: Centenarian family businesses will have a higher liquidity ratio than non-family centenarian companies than non-centenarian family companies.

Finally, family businesses manage their human resources differently from non-family businesses (Jeong *et al.* 2021), being especially employment-intensive (Amato *et al*., 2021). Different works show the involvement of family businesses with their own employees, as part of their socio-emotional wealth (Gómez-Mejía *et al.*, 2007; Berrone *et al.*, 2012). Extant research has shown that family firms show higher stock of human capital (Mazzola *et al.* 2018), founding that family firms used to grow in terms of employment more than non-family counterparts (Becchetti and Trovato 2002) and downsize less during economic crises (Amato *et al.*, 2020). Therefore, in the case of century-old companies, we propose the following and last hypothesis:

Hypothesis 4: Centenarian family businesses will have a labor intensity higher (a) than non-family centenarian firms and lower (b) than non-centenarian family firms.

3. Methodology

3.1. Sample selection

The objective of this paper focuses on the analysis of centenarian family companies and their comparison with non-family centenarian companies, as well as with companies that are not centenarians, whether they are family-owned or not. For this analysis, we have used the Sabi-inform database, which contains the annual accounts of all Spanish companies that have the form of a company.

For the selection of centenary companies, those companies whose founding date was less than or equal to 1920 were selected (the data in Sabi is practically complete until 2020, since the closing of the annual accounts is carried out in Spain in the first semester of 2022 and therefore, they are not yet integrated into the database at the date of the investigation, in February 2022). We are aware that the use of the date of foundation of the company that appears in this database is extremely limiting, since any formal change in the corporate structure of a company that implies the preparation of new statutes (not their modification) implies a new date. That is, it is very likely that many companies are much older than the one that appears in Sabi, however, we are sure that all those that are centenarians according to Sabi are really so to the point that they maintain the statutes of a few years ago. more than a century and its initial creation record; that is, they are not all that are but they are all that are. Likewise, we understand that the possible bias that may exist will affect family and non-family businesses equally, so it should not alter the results of the study. In order to have a consistent sample, we excluded micro-enterprises (those with less than 10 workers in any of the last three years – 2020, 2019 and 2018 –and those companies that were not independent, that is, whose ownership was controlled by some other company At the end, we found 120 century-old companies that met the aforementioned characteristics.

Once we had a sample of century-old companies, we constructed a control sample of non-centenarian companies. To do this, we segmented the sample of 120 hundred-year-old companies based on two variables: (1) their activity sector (2-digit Cnae) and (2) the size of the company through various strata of the sales revenue variable (sales were chosen over employees, since one of the questions to investigate was precisely the degree of intensity in employment). Based on this segmentation, we selected a total of 120 non-centenarian companies that had the same sector and income distribution: This process was carried out company by company, that is, a company that was the same in terms of sector and size was sought. When there were several possible companies to choose from, the choice was made randomly.

With this second control sample, we were able to count on a total of 240 companies, 120 centenarians and another 120 non-centenarians. Finally, we proceeded to classify all these companies between family and non-family. For this, two criteria were used. On the one hand, to be considered a family business, at least 25% of the property had to be in the hands of a single natural person or a family and, as a second criterion, a member of the family had to be involved in the governing bodies. This threshold has been accepted by professional institutions as European Family Business (EFB) and the Family Business Network (FBN). However, ownership is not enough, so we also establish a governance requirement to consider a company as family firm. We require some family governance of the company, either as CEO, as a member of the board of directors or as a member of the management team (Diéguez *et al.*, 2015).

3.2. Variables

We have analyzed a set of variables in order to describe and explore the double sample of companies (main sample and control sample). These variables are the following:

Performance. We have considered two profitability variables: (a) economic profitability (ROA), measured as the ratio between operating profit and company assets, as an indicator of the company's operating profitability. And (b) financial profitability, measured as the ratio between net profit and equity, as an indicator of the profitability obtained by shareholders or owners of the company. In order to avoid temporary effects derived from the economic cycle and the effect of a specific year, we have calculated, for both variables, the average value of the last decade (2011-2020).

Financial structure. We have used two indicators or measures related to the financial structure of the company. The first indicator is the indebtedness ratio measured as the ratio between foreign capital and the total financial structure. The second consists of the liquidity ratio, measured as the ratio between the liquid items of current assets (treasury) and the total financial structure of the company. As in all the previous measurements, the average value of the 2011-2020 period has been used.

Firm size. To measure the size, we have taken the number of company employees (remember that sales revenue in non-centenarian companies has been a criterion used for their selection, which invalidates it as a comparison criterion). As in the previous case, we have taken the average value of the number of employees of the companies in the decade 2011-2020.

3.3. Analysis

For the contrasting of the hypotheses, we have used simple analysis techniques, such as the test of differences of means (Chi-square) for two or more samples, in accordance with the analysis objectives set out in the different hypotheses, and in accordance with the essentially exploratory nature of this research.

4. Results

Before moving on to the testing of the hypotheses, we must begin with a description of the companies that make up our double-sample. In the first place, and considering the criteria described in the previous section for a company to be considered as a family company, only 59 companies in the database (24.5%) were family-owned, 23 of them centenarians (39%) and 36 non-centenarians (61%), compared to 181 non-family companies (75.4 %), of which 97 (53.6%) are centenarians and 84 (46.4%) are not. In Table 2, we summarize some of the main characteristics of the companies that make up the sample.

Table 2. Frequency distribution of the Sample (Hypothesis 1)

Frequency	Family Firms	Non-family Firms	Total Sample
Centenarians	23	97	120
Non-Centenarians	36	84	120
Total	**59**	**181**	**240**
Chi-square analysis	p-value: 0.0513		

The first hypothesis proposes that the family nature of a company reduces the probability of becoming a centenarian company. The results show that the number of centenarian family businesses is lower than that of non-family centenarian businesses. However, this also happens in the case of non-centenarian companies. Therefore, it is necessary to carry out a statistical analysis to identify whether the differences are significant. The results (Table 2) show that the degree of significance of the difference of means test using the chi-square test is not significant, although it is right at the 5% limit (p-value = 0.0513). This result prevents us from accepting hypothesis 1, albeit with caution. Therefore, although it is not possible to state it categorically, there seems to be a greater propensity for century-old companies not to be exactly family businesses. However, what is very clear in our results is that the hundred-year-old companies are not mostly family-owned.

The second hypothesis (double) proposes that century-old family businesses will be more profitable than non-family businesses, both from the point of view of economic profitability (profitability of the company) and financial (profitability for the owners). Table 3 (a) summarizes the results. It is noteworthy that the two most economically profitable groups of companies are precisely that of century-old family companies, followed by non-family and non-centenarian companies, the same ones that show higher financial returns, although in a different order. Likewise, non-family centenary companies are the ones that show lower levels in the two analyzed returns. These differences, however, are only significant, according to the corresponding mean difference test, in the case of financial profitability, but not in the analysis of economic profitability. Therefore, only hypothesis 2a can be confirmed, but not Hypotesis 2b.

Beyond the degree of significance of the differences in means between the four groups of companies analyzed, these results show, first, that family businesses that are capable of overcoming the challenge of surviving several succession processes have higher returns than those that, despite being as long-lived as them, have not restricted their ownership to members. of the same family, but, on the contrary, they can accommodate very different types of shareholders (other companies, investment funds, etc.). Second, the data suggest that centenarian family firms are also more profitable than non-centenarian family firms, which supports the thesis that longevity correlates, at least in family firms, with profitability. However, a third reading of the results shows us that in the case of family businesses, it is precisely the less long-lived ones that achieve better results, that is, non-family businesses reduce their economic and financial returns when they last a long time.

The third pair of hypotheses refers to the financial structure of companies, and proposes that family businesses, whether they are centenarians or not, will have a lower level of indebtedness and higher liquidity, in accordance with the line of work that defends a greater risk aversion of this type of company (eg Zahra, 2005). The results are shown in Table 3(b).

Table 3. Results (Hypotheses 2-4)

Economic Profitability	*Family Firms*	*Non-family Firms*	*Total*
Centenarians	4,86%	1,99%	2,48%
Non-Centenarians	3,77%	4,16%	3,79%
Total	3,89%	2,87%	3,69%
Chi-square analysis	*p-value: 0.1172*		
Financial Profitability	*Family Firms*	*Non-family Firms*	*Total*
Centenarians	8,82%	5,58%	5,99%
Non-Centenarians	7,63%	9,78%	8,54%
Total	**7,66%**	**7,18%**	**7,95%**
Chi-square analysis	*p-value: 0.0000*		
Debt-ratio	*Family Firms*	*Non-family Firms*	*Total*
Centenarias	34,8%	55,2%	51,8%
No centenarias	56,6%	50,5%	53,3%
Total	**50,2%**	**54%**	**49,27%**
Chi-square analysis	*p-value: 0.0067*		
Liquidity-ratio	*Family Firms*	*Non-family Firms*	*Total*
Centenarias	1,99%	1,19%	1,27%
No centenarias	1,43%	1,52%	1,49%
Total	**1,53%**	**1,31%**	**1,53%**
Chi-square analysis	*p-value: 0.4924*		
Employees	*Family Firms*	*Non-family Firms*	*Total*
Centenarias	512	1045	938
No centenarias	125	432	334
Total	**280**	**780**	**528,5**
Chi-square analysis	*p-value: 0.0000*		

Regarding debt, the Chi-square analysis shows that there are significant differences between the four groups of companies in relation to their debt ratio (p-value = 0.0067). Specifically, if the values of said ratio are observed, for each of the groups, it stands out that the lowest value is precisely that of the companies that are centenarians and family-owned, with a value of 34.8% compared to the rest of the companies that exceed in all cases the threshold of 50%. In this sense, the results confirm the hypothesis 3a. On the contrary, in relation to the liquidity ratio, the results do not show statistically significant differences between the hundred-year-old family businesses and the rest of the companies analyzed (p-value = 0.1172). However, even though the difference in means is not significant, the results show a tendency for century-old family businesses to offer a higher liquidity ratio than the rest, bordering on the 2% threshold, compared to the rest of the subgroups of companies (non-family and /or non-centenarians) whose liquidity ratio ranges between 1 and 1.5 percent.

Finally, the last hypothesis refers to the intensity of the workforce, that is, the degree to which century-old family businesses are capable of generating employment. We have analyzed this dimension by comparing the number of workers in the different subgroups of companies throughout the decade under study (2011-2020). The results, represented in Table 3(c), show that there are significant differences in the number of workers in the four groups of companies (p-value = 0.000). We must remember that, given the high dispersion of the values between some companies and others, we have carried out the analyzes through the median instead of the mean. However, as a robustness test, we were able to verify that the significance is maintained when the arithmetic mean of the number of workers is used.

However, if we compare the number of workers for the different subgroups of companies in our sample, we can see that centenarian companies are larger in terms of employment than non-centenarians, according to the relationship between company age and size. However, among the centenarians, the family ones are clearly smaller than the non-family ones with approximately half as many workers (515 employees of the family ones versus 1,045 of the non-family ones). Consequently, we can reject hypothesis 4. On the contrary, among companies that have not yet reached one hundred years of age, the differential is not only lower, but, in addition, family companies are capable of generating more employment than non-family companies. not relatives. Centenarian family companies (434 employees of family companies compared to 334 of non-family companies).

5. Discussion and conclusion

Centenarian companies have been little investigated despite constituting a sample of companies that have been able to demonstrate longevity well above average. Attention to this type of company has emerged from the family business literature, an area in which longevity (Löhde *et al.*, 2020; Tapies and Mota-Fernández, 2012) and long-term orientation (Lumpkin & Brigham, 2011) are underlined as an eigenvalue. Family businesses, beyond being long-lived or not, claim to be and that desire forms part of their own definition (Astrachan *et al.*, 2002; Lansberg *et al.*, 1988; Gallo and

Sveen, 1991; Ward, 1987). Therefore, the first objective of this work was to verify to what extent the longevity of century-old companies is something exclusive or specific to family businesses (Suddaby and Jaskiewicz, 2020; Ge *et al*., 2021). The results show that this is not the case, that is, that family businesses are not the majority among century-old firms.

But beyond their identification, we tried to identify differences between family and non-family centenary companies – and in parallel, between centenary and non-centenary – in relation to their profitability, their financing and their size. The results show that century-old family businesses constitute the group of companies with the highest profitability, which shows their ability to generate long-term value and justifies their longevity. This greater longevity is also justified by its financial structure, so that centenary family businesses maintain a more solid structure, with less debt and greater liquidity than other companies. Our results suggest that these (centenarian family-owned) firms show less risky behavior, which also translates into lower growth, with fewer workers compared to non-family-based centenarian firms.

The present work also offers implications for management. Thus, in the first place, it shows that longevity is a relevant business objective for some companies, regardless of their ownership structure. Likewise, we identified some factors associated with the achievement of said objective, related to the financial structure, especially with lower indebtedness and the development of a more conservative strategy in relation to aspects such as growth, diversification, and other corporate operations. Longevity as a business objective constitutes a source of differentiation and allows it to be linked in the long term with a sustainability strategy.

These results need new research due to the limitations of our research. We are aware that the selection of the sample may have a bias derived from possible changes in the "official" date of foundation with respect to the real date, due to possible changes in statutes that have led to changes in the legal form and that update the date of constitution of the company. Likewise, our work does not delve into the reasons for the longevity of century-old companies, but rather their effects, and it is relevant to address how changes in the ownership structure and in governance have occurred between family and non-family centenarian companies. Finally, our work has a clear exploratory focus, although several hypotheses are proposed and tested. Future work should offer more robust and complex methodologies that allow more detailed relationships and differences to be identified, not only from a cross-sectional perspective, but also longitudinally.

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Values of centenarian family firms as a source of longevity

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Abstract

Being in business over a century, Centenarian family firms (CFF) have demonstrated that they adapt to a changing competitive market environment and successfully established longevity, including an efficient succession routine and dynamic capabilities. While family firms are considered to possess a strong set of values (Lumpkin & Brigham, 2011), it has not been observed, which value sets are vital for longevity. Through the close connection between the individual values of family members and the business itself, values influence the behaviour of CFF (Astrachan *et al.*, 2002; Dyer, 2003; Gersick *et al.*, 1997). Conducting nine qualitative interviews, we identify that CFF balance values for change, which leads to innovation, and values for conserving the status quo of the firm in an equilibrium.

Key Words: Values, Centenarian Family Firms, Tradition-innovation paradox, Schwartz's Values

Sommario

Le imprese familiari centenarie, essendo in attività da oltre un secolo, hanno dimostrato di sapersi adattare ad un contesto di mercato competitivo in evoluzione mantenendo una stabile longevità con un'efficiente routine e capacità dinamiche di successione familiare. Sebbene le aziende familiari siano considerate in possesso di un insieme importante di valori (Lumpkin & Brigham, 2011), non è stato analizzato quale insieme di valori è da considerare più vitale per la longevità. Attraverso la

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stretta connessione tra i valori individuali dei membri della famiglia e l'impresa stessa, i valori influenzano il comportamento delle imprese familiari centenarie (Astrachan et al., 2002; Dyer, 2003; Gersick et al., 1997). In particolare, in questo lavoro sono state condotte nove interviste qualitative, rilevando che le imprese familiari centenarie riescono a bilanciare i valori per il cambiamento, che porta all'innovazione, con i fattori di conservazione dello status quo dell'impresa.

Parole chiave: Valori, Imprese familiari centenarie, paradosso tradizione-innovazione, valori di Schwartz

1. Introduction

Values guide entrepreneurial behaviour as decision-making and goal-setting is desired to be in line with personal values of the entrepreneur (Hemingway, 2005). This follows, that actions that are positively associated with serving to show off values as actions that are in line with desired values are more attractive (Fayolle *et al.*, 2014). In family firms, values strongly guide behaviour through the close connection between the individual values of family members and the business itself (Astrachan *et al.*, 2002; Dyer, 2003; Gersick *et al.*, 1997). Thus, owner-manager family values are closely related to the firm values (Tàpies & Ward, 2008) and are therefore especially suitable to how values are anchored. Family firms are typically long-term oriented and values are often lived over generations (Sharma, 2004). An important part of culture are values, which are lived in the family firm (Dyer, 1988). Family firm culture plays an important role, if the firm is successful over more generations (Dyer, 1988). Corbetta and Salvato (2012) name a patrimony of values and dialogues among family members, besides other abilities like leadership succession as a success factor for family firm longevity. Erdem and Başer (2010) show that there are strong values in family businesses, which are also related to the stability of the company and do not change even when the organization is handed over. It is also evident that the second generation has usually lived with the founders for a long time, therefore grows into the company, and in this way adopts their values (Erdem & Başer, 2010). A strong value orientation within the family can therefore support succession processes positively (Tàpies & Ward, 2008). To better understand the influence of values in family businesses, the literature refers to further analyses on this topic, while considering the heterogeneity of family businesses (Duh *et al.*, 2010; Erdem & Başer, 2010).

While it seems popularly accepted that values guide behaviour, we currently lack knowledge about which value sets are lived in family firms. Research addressing the topic values of family businesses is limited and tend to focus on a range of similar values (Rau, 2019) such as long-term orientation, moral values such as fairness or customer orientation (Ward, 2008; Koiranen, 2002). Values in family bussines are identified as homogenous, but Rau *et al.* (2019) have refuted this perspective and show the heterogeneity of values in family businesses. For this reason, it is of particular relevance to elaborate the values of CFF and to verify these results in this context.

The present study therefore concentrates on understanding values that guide the behaviour of CFF, thus emerged as sustainable values for long-term family business success. By using the Schartz values (1991), we take an established framework to identify values in a qualitative content analysis in a structured way, which was not done by previous studies.

The data collection is based on nine qualitative interviews with CFF owner-managers. To stay competitive in the long-run CFF have demonstrated that they are capable of dealing with change and renewal successfully over decades. As CFF demonstrated their longivity, we assume that the value sets we identfy are fostering stability of the company (Erdem and Başer, 2010). Examining CFF values therefore has the advantage that the findings of this study might support younger family firms as a role model for orienting or even adapting their values.

The theoretical value considerations of Schwartz are used for the analysis (Schwartz, 1999; Schwartz & Sagiv, 1995). To our best knowledge, this value theory has not deeply been applied to the topic of family businesses in previous research.

In the following, we discuss value theory and define CFF in the theoretical background. We also adapt the Schwartz value circle to a company context, which is then used in the discussion of the results, after explaining the method of the study. The results are structured along the value dimension of openness to change, preservation of the existing, exceeding company limits, and strengthening the company. Finally, we end the paper with a discussion section.

2. Theoretical Background

Traditionally, family firms are defined as businesses that are managed by one or more family members, where the values and visions of the founder must be pursued (Dyer, 1988). Family firms follow the idea that one family runs the company and the family of the firm tries to preserve the vision of the organization and the business itself for generations (Chua *et al.*, 1999). As Dyer (1988) points out that to assure the continuity of family firms, the firms might have to adapt their culture to react to a more hostile environment, e.g.

add more professionalization to effectively manage growth. To change, artefacts, rules, norms and thus in some way the organizational values that constitute the routines and rules of the culture are desired to change (Dyer, 1988). As a main part of corporate culture, one must ask, what the consequences of an established value system thus are and if there is need to rearrange core family values to stay competitive in the long-term. CFF have demonstrated that they are capable of family business learning (Löhde *et al.*, 2020), possessing dynamic capabilities (Jones *et al.*, 2013) and thus overcoming barriers to change in family businesses (Rojas & Lorenzo, 2021).

Values in family businesses differ from values in non-family businesses (Ceja & Tapies, 2011; Vazquez, 2018) and influence the success or consistency of companies (Koiranen, 2002). Hennerkes and Hund (2008) find that values have objective and subjective components. The objective component means that one or more families hold a majority stake in the company. The subjective part represents the values and traditions that influence company management (Hennerkes & Hund, 2008). This shows that values occupy a particularly important place in family businesses (Duh *et al.*, 2010). Lyman (1991) even assumes that in family businesses, one's values often come before the company values or are very close to them. Vazquez (2018) argues that ethics in family businesses are based on the involvement of the family, the founder and the successor. The value system of the entrepreneurial family influences strategic decisions, corporate culture and management style (Koiranen, 2002). Besides, the values shape behaviour regarding investments and assets and can strengthen or reduce the sense of attachment to the family business (Gersick *et al.*, 1997).

Ceja and Tapies (2011) examine a comparison of family businesses and non-family businesses. In both forms of organizations, the values most frequently cited were integrity, respect and customers (Ceja & Tapies, 2011). The values that are predominantly only found in family businesses are generosity, humanity, communication, service and quality (Ceja & Tapies, 2011). Tàpies and Fernández (2012) find a connection between the longevity of companies and the values of quality, honesty and 'hard work' in family businesses (Tàpies & Fernández, 2012). Koiranen (2002) deals with the success of family businesses and their value orientations. Honesty, credibility and quality are essential values. Characteristic for the companies are, above all fairness, sustainability and commitment (Koiranen, 2002).

For family firms, values are a decisive factor, especially in cases of conflicts of interest between family and business goals (Koiranen, 2002). Corporate culture and values are more accepted in family businesses than in non-family companies (Duh *et al.*, 2010). Both emotional, as well as rational behaviour and thinking can shape the values in a company. Values within family-owned businesses primarily require trust, goals and other factors of organizational behaviour (Kidwell *et al.*, 2012).

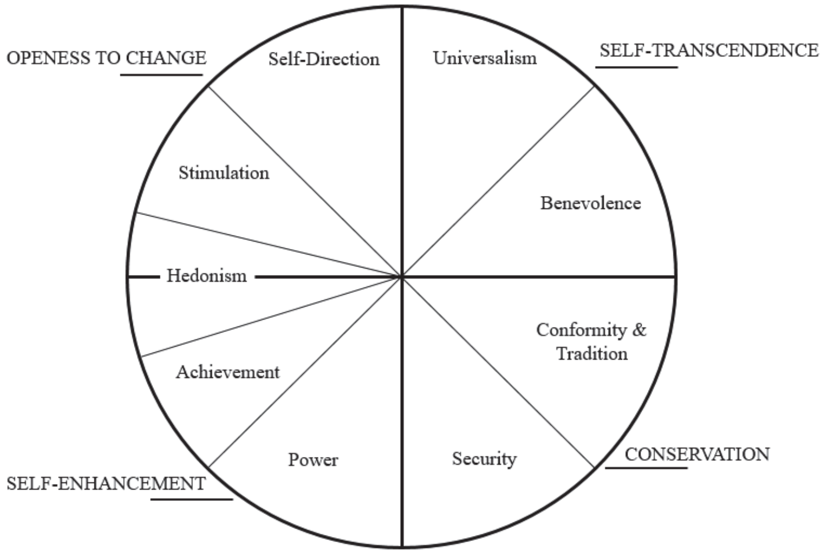
Values depict individual and fundamental orientations in society and play a decisive role in the direction and analysis of corporate behaviour patterns (Agle & Caldwell, 1999; Hofstede, 1976; Rokeach, 1973; Schwartz, 2003). Rokeach (1973, 5) describes values as follows: "Values are determinants of virtually all kinds of behaviour that could be called social behaviour or social action, attitudes and ideology, evaluations, moral judgments and justifications of self and others, comparisons of self with others, presentations of self to others, and attempts to influence others".

Schwartz's theory of values describes six different main characteristics of values, which in turn refer to varying considerations of other theorists (Schwartz, 1992). Values are goals, which often form the basis for actions (Schwartz, 1999). These actions are then usually long-term, i.e. the values are lived by people (Schwartz & Sagiv, 1995). Based on one's values, not only one's behaviour can be assessed, but also that of fellow human beings (Schwartz & Bilsky, 1987). Schwartz (1992, 4) defines:

> "Values (1) are concepts or beliefs, (2) pertain to desirable end states or behaviors, (3) transcend specific situations, (4) guide selection or evaluation of behavior and events, and (5) are ordered by relative importance. Values, understood this way, differ from attitudes primarily in their generality or abstractness" (Schwartz 1992, 4).

In Schwartz's theory, fundamental social values are grouped into ten value types (Schwartz, 1999). They represent the theoretical concept of the value system (Schwartz & Sagiv, 1995) as shown in Figure 1.

Figure 1: Theoretical circle system of the ten value types with the superordinate value categories according to (Schwartz, 1992)



These values, in turn, derive from three basic human needs: biological needs, social needs and the institutionalisation of social expectations. Identified values are divided into four value dimensions, depending on the goal behind the value. These are self-enhancement, openness to change, self-transcendence and conservation. The ten value dimensions that cannot be reconciled are arranged opposite to each other in the pie chart, and values that have similar motivation and can, therefore, be combined are close together, e.g. the two value dimensions openness to change and preservation of the existing are opposite each other. This shows that the two aspects conflict with each other because resistance to change and progressive thinking are not easy to reconcile. The two other dimensions, ego-transgression and self-strengthening represent a contradiction in terms. On the one hand, self-strengthening primarily stands for performance and power-oriented values and, on the other hand, the ego-transgressing values are concerned with the environment and the well-being of all (Schwartz, 1992, 2012; Schwartz & Sagiv, 1995).

In a company context, openness to change stands for independence and willingness to change within the company. The opposite dimension of conservation focuses on tradition and security within the company and is therefore described as preservation of the existing. The third value dimension of self-enhancement is named strengthening the company, where status, performance and company success is central. In contrast to this, the dimension self-transcendence is explained as exceeding company limits, where not only the company itself but also the well-being of others is taken into account (view of the whole, public spirit, corporate social responsibility).

3. Method

This study uses data from nine qualitative, narrative interviews with CFF's owner-managers. To understand values in CFF, Hemingway (2005) suggests collecting qualitative data. All firms are located in the Tirol, Austria. The Tirol is characterized by small- and medium-sized family-run and owned businesses (Glowka & Zehrer, 2019), which contribute a considerable share to gross value added and guarantee long-term stability in the local communities (WKO, 2013). Since the CFF share their location, they share the cultural background due to their demographics. However, to get rich, qualitative data, the CFF differ in size and industry (see Table 1).

Table 1: Presentation of results by category system

Interview	*Interviewee*	*Founding year*	*Industry*	*Generation in business*	*Number of employees*	*Sales volume per million/per year*
A	Auer	1930	Tourism	3.	160	15 Mio.
B	Becker	1929	Trades and crafts	3.	221	32.000.000
C	Capek	1902	Trades and crafts	4.	600	145 Mio.
D	Daiser Müller	1863	Trades and crafts	5.	185	26.23 Mio.
E	Egger	1895	Trades and crafts	5.	34.000.000	3.5000 Mio.
F	Fischer	1609	Tourism	10. and 11.	320	31. Mio.
G	Gruber Senior Gruber Junior	1873	Trades and crafts	5. and 6.		

H	Huter Bauer	1889	Food	5.	103	28. Mio.
I	Ihle	1912	Tourism	4.		

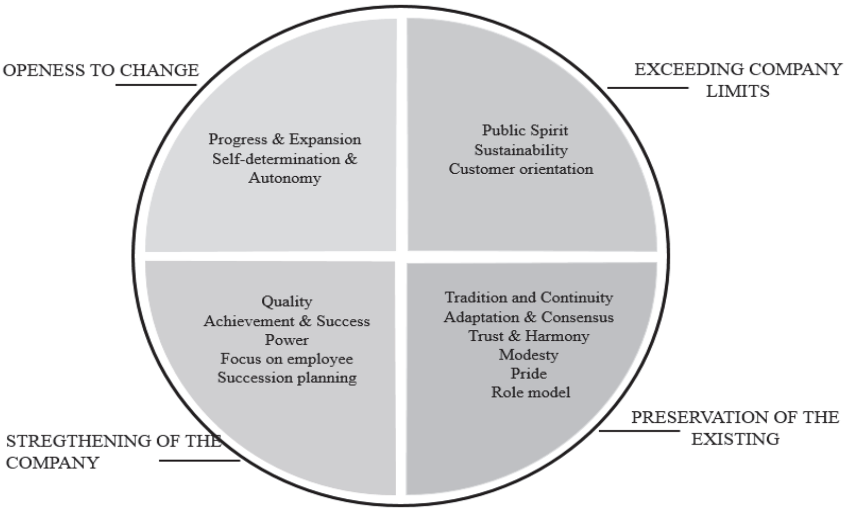
The branches were classified according to the branch categorisation carried out by the Austrian Federal Economic Chamber (WKO).

The open interview length was between 50 minutes and 70 minutes, being conducted on-site between February and September 2016. A total of four women and five men were interviewed. In the bginning of the interviews, the interviewer asked to narrate the company and family history in an open, unstructured way. When a natural, trustful atmosphere was established, the interviewee asked about topics that came up while narrating in more detail. Values were not explicitely suggested, thus, the interviewer did not ask about any specific value. This can be regarded a strength, since underlying values were identified in a qualitative content analysis and not by directly asking about them. The later would bear a bias risk, e.g. most interviewee would probably name socially desirable values (Fayolle *et al.*, 2014) as important to them and their firm. After transcription, the data, like location or names of third parties, was anonymised and interviewees were pseudo-anonymised so that no conclusions can be drawn (Mayring, 2010). A deductive-inductive approach was suitable for the content analysis (Mayring, 2010; Reichertz, 2019) as it allows to maintain flexibility during the interview - with a theory-based, systematic analysis of the results (Hussy *et al.*, 2010). According to Rokeach (1979) a content analysis is one suitable method to examaine organisational vales.

The data was first paraphrased using MAXQDA, i.e. the text passages assessed as relevant are summarised gradually and thus reduced. These texts were then coded and named independently of the value dimensions and value types are shown above. This resulted in a total of 40 values. Then, the Schwartz (1992) value dimensions were used to order the identified values. The identified values are assigned to one of four value categories, namely openness to change, preservation of the existing, crossing company boundaries and strengthening the company (see Figure 1).

Thus, the theoretical considerations of Schwartz (Schwartz & Sagiv, 1995) are applied to the values in family businesses and thus become the theoretical basis for the following data analyses. The procedure was open, and new value categories were found that did not exist in Schwartz (1999). The category system was supplemented accordingly. In the last step of the analysis, the existing and the newly identified value types were assigned to the value dimensions shown in Figure 2. Inter-coder reliability was applied to enhance validity of the results (Mayring & Fenzl, 2014). Additionally, the interview data was complemented with secondary data available on the CFF websites and online (Massis & Kotlar, 2014).

Figure 2: Value category system according to with Schwartz (1999) the assigned values of family businesses



4. Results

The qualitative analysis reveals that CFF balance values that keep them open to change with values for preserving the status quo. Additionally, while CFF possess values that drive them to exceed the company limits, strong values that are strengthening the company, are equally found. Figure 2 organizes the values identified in the coding procedure.

Values describing exceeding company limits are sustainability, public spirit and customer orientation. The analysis contains six value types that can be assigned to the value dimension preservation of the existing. These are tradition & continuity, adaptation & consensus, trust & harmony, modesty, pride and role model function. During data preparation, two value types could be assigned to the value dimension openness to change. These are progress & expansion and autonomy & self-determination. The analysis identified six values that belong to the value dimension of strengthening the company. The values achievement & success, power, quality, focus on the employees and customer orientation are now described below.

4.1. Openess to change

To stay sustainable in the long-run, CFF have learnt to adapt to a changing environment. The value progress & expansion appeared as representing openness to change in CFF, as innovation and technical progress play a significant role. Some CFF have been able to play a pioneering role in their respective industries, like installing wireless WLAN at an early stage or offering electric car filling stations or being the first to offer a 7-day service (Interview I, 152, Interview B, 76). Some tourism CFF were the first to stay open all year, changing their business models from typical seasonal tourism accommodations to all year around destinations (Interview A, 150; Interview I, 20). Jäger and Daiser emphasize high innovativeness from the beginning and that the drive for innovation is a core value of the CFF (Interview D, 18).

Besides valuing progress & expansion, self-determination & autonomy is seen as a central value throughout and fostered by CFF ownership as "you can do what you want with it." (Interview A, 220). CFF perceive self-determination as a core value, offering a competitive advantage in the market by quickly responding to demand and guaranteeing a higher degree of flexibility that is essential for long-term success (Interview C, 21; Interview I, 6, 12; Interview J, 40). In one CFF, there is a tradition that the family lives next to the CFF. Mr. Becker broke this tradition, which led to an ongoing discussion within the family. Even if Mr. Becker breaks this family tradition by deliberately changing his place of residence, tradition remains a significant part of his company and his work. He also mentions that his son will continue this tradition and will live in the apartment above the CFF again in the future (Interview B, 290-292).

4.2. Preservation of the existing

The example above demonstrates that while the interviewees perceive the importance of change and self-determination, they value tradition and continuity at the same time. For Mr. Becker work and action are always connected with tradition and consistency even though the moved out and broke with one family tradition (Interview B, 18). Tradition is seen here as something positive and lasting for a longer period in time and is even associated with Austria, the Alps and the Tirol. The repeatedly mentioned reference to the Tirol and the homeland can be more easily placed in a traditional worldview. Tradition seems omnipresent in CFF and is held high, although some traditions might be abandoned over time as a necessary act of change. Discrepancies and different views within the different generations concerning tradition can also be identified. Symbolic of this is the interview with Mr. Becker, who decided to separate the entrepreneurial and the private by changing his place of residence. Mr. Becker: "(...) that was tradition, and that was an ongoing discussion [in the family]. So my father would like me to live next to the CFF. No, that's where we grew up, and from now and then I need an hour of privacy because I didn't have any privacy. I was 48 years old when I moved out" (Interview B, 292).

Ms Fischer explains that in their CFF, tradition is seen as a source for innovation. She gives the example of a yearly event organized by the CFF, that, over the years, grew bigger and bigger. At some point, even though profits were high, they became uncomfortable with hosting the modernized event and turned back to what it traditionally was. They limited the number of invites and returned to serving the original, traditional food, instead of high standard chef menus.

Continuity is closely related to tradition. At Daiser, the term continuity is used twice in connection with quality (Interview D, 18). Moreover, according to Ms. Daiser, it is a value that has always been handed down in the family from generation to generation (Interview D, 204) and has thus been continuously present and has become a tradition. Ms. Daiser: "I would say that this concept of quality and honesty and continuity has always been a part of the family tradition." (Interview D, 18).

At management level, reaching an alignment across family members after discussions or disagreements is perceived as essential (Interview F, 54). In being able subordinate yourself in the interests of the CFF, a culture for solving conflict is created (Interview D, 46). It is perceived as essential to "be flexible enough to adapt or reconsider your opinion." (Interview F, 54) when it is necessary to find consensus, and almost seen as an obligatory responsibility to the CFF. Harmony and trustworthiness serve as an umbrella regarding relationships within the family, with employees and equally as with suppliers. Modesty is partly a traditional reference for the CFF, as it has always been considered an important value and is intended to underline the down-to-earth nature of family businesses. Nevertheless, CFFs are proud of the (first) products that were produced in their CFF (Interview C, 93) or of the projects that were implemented in the CFF (Interview E, 138; Interview J, 82). They show pride in the CFF itself and in what the family, the founders and ancestors and oneself have created (Interview B, 136; Interview C, 59, 31; Interview H, 173; Interview J, 10, 34). In this context, specific areas and experiences are mentioned, such as the responsibility one has been given, the consistency and success of previous generations or the goals and awards one has achieved in or for the CFF. Former generations are mentioned to have a role model function. While values are indirectly conveyed through role model function or from own actions (Interview E, 42; Interview J, 20), none CFF except for one has its values written down.

The interview with Mr. Fischer shows that values within the family and within the CFF are difficult to separate. One continues what previous generations have exemplified. In the process, the ways of thinking of parents and grandparents are often adopted rather unconsciously (Interview E, 40). Some of the entrepreneurs now try, just like their parents, to pass on the work ethic and values agenda to the next generation (Interview C, 59; Interview F, 32).

4.3. Exceeding company limits

Public spirit is a value that is manifested in many and very different aspects. This can be social responsibility for employees, political commitment, sponsoring or regional ties. Through regional integration, one feels connected both to the employee and to the location and assumes responsibility for the community. In some CFF, the employees have been working for several generations and therefore one feels obliged to ensure CFF survival in the long-term (Interview E, 186) and to "accompany the employees until their well-deserved retirement" (Interview B, 110). Social responsibility should really be a permanent feature (Interview B, 320) and be implemented, for example, through sponsoring. For example, the Becker CFF sponsors the local soccer club or donates new computers for the school (Interview B, 172). In other CFF, political commitment contributes to the community. Some interviewee recognize that family entrepreneurs have the necessary skills and opportunities to get involved in politics (Interview E, 118). The Daiser CFF is known for its social responsibility, since former generations began to build social buildings and thus strongly supported the local community (Interview D, 126). Even if not all interviewees explicitly mention community spirit or social responsibility, everyone tries to maintain and support the destination and the community, because "our Tirol is simply something special" (Interview I, 6).

Sustainability is an important topic in family businesses. At Huter, for example, the CFF works energy-efficiently and with renewable resources. "I say everyone is always talking about sustainability now and sustainability is on everyone's lips. 125 years is proof enough that every generation lives, thinks and works sustainably" (Interview H, 50). The Huter CFF is thus convincing not only its customers, but also potential applicants who are interested in the CFF because of its sustainability concept. The CFF tries to rely on photovoltaic systems or to drive electric cars and gas-hybrid cars. In this way, the upcoming generation can also be inspired by the CFF and be bound to it, whether as employees or customers (Interview H, 21-24). Sustainability is closely linked to nature and its conservation. The entrepreneur Mr. Huter explains, "these natural raw materials, as the name suggests, originate from nature, which is why we actually have to deal with our nature as carefully and responsibly as possible, because otherwise we will, so to speak, destroy our own raw material base at some point" (Interview H, 23). Ms. Ihle sees another reason to treat nature with care: "(...) the Tirolean, who simply shapes nature, I believe the character of man somehow, shapes nature and the environment already shapes that." (Interview I, 6). Sustainability is important for CFF to preserve nature and the environment. It is therefore safe to say that they not only look after their own CFF, but also after the well-being of others. The CFF Daiser also tries to meet the wishes of their customers with regional, qualitative and sustainable products (Interview D, 93). Nevertheless, it must be mentioned critically here that the CFF want to reach more customers and also a higher employer attractiveness through sustainable efficiency, and have not exclusively focused on the common good. The statement by Mr. Huter also confirms the assumption that, unlike many large CFF, values such as sustainability or social responsibility need not be mentioned in reports or marketing measures (Interview H, 51).

Customer orientation in CFF often exceeds the classical understanding of a customer-business relationship, since friendships are formed, or customers have private phone numbers. The wishes, satisfaction and loyalty of the clientele are important aspects that are taken into account in family businesses. The CFF have different methods to satisfy their customers. One possibility is to be always available for the customer: "I don't care if something substantial is important; I can be reached on holiday. I'm also available 24 hours a day for my customers, my important customers all have my mobile phone number, that's because of the night box" (Interview B, 76). Another possibility is to determine the wishes of the customers in a questionnaire and orientate oneself on the results. For example, if the customers want a water slide, then a water slide is built (Interview A, 134). The wishes of the customers play a very important role, because they are the key to the success of the CFF (Interview D, 97). The Gruber CFF tries to deliver customers' orders the next day to meet their needs (Interview G, 142) and the Huter family business adapts its products to the nutritional trends in society (Interview H, 26). "When a satisfied guest checks out of the hotel, you can't imagine it could be more beautiful" (Interview I, 116). The orientation of the clientele goes beyond the corporate context and also tries to capture and fulfil the perspective and wishes of the consumer, which is why this type of value can be subordinated to the dimension of crossing corporate boundaries.

4.4. Strengthening of the company

Quality plays a vital role among all generations and all departments in the CFF. Mr. Huter: "So I think there is a gene in the family that goes back to the founder and forms a continuous thread. This is the striving for the best possible, for the best product in the best quality" (Interview H, 48). The CFF try to ensure the best quality for their customers, in raw materials used and in their products and services and to improve continuously (Interview I, 144; Interview D, 204). Excellent and constant quality is a claim that customers expect. If this expectation is not fulfilled, this can have negative consequences for the CFF. For this reason, it is important for the CFF Daiser and Huter, for example, which are active in trade and production, to constantly check the quality of their products by means of standards, good machines and constant controls (Interview D, 204; Interview H, 50). The Grand Prix, which the Huter CFF received, proves that quality has been a priority from the very beginning (Interview H, 50). More than half of the CFF addressed the issue of quality in the interview. This shows that quality is a particularly important value for the family CFF under study. Quality strengthens the CFF, as more customers are won.

Availability are important for the existence and survival of a CFF. Business success is perceived as positive validation of the family work. Ms. Ihle says: "my father sat in the office on Saturday and Sunday, he had to finish some contracts or whatever else I know until late at night" (Interview I, 74). The positive result, i.e. the success, is important to continue working and not to lose motivation during crisis. Success over generations is perceived as confirmation of the work you have done, and also creates a strong belief that the CFF is able to overcome future crisis (Interview C, 59; Interview F, 76; Interview H, 163). Thus, CFF carry a resilient mind set, built on the business success of previous generations and the trust that the CFF will therefore endure in the future.

In family firms, there is largely little separation between professional and private life; you are there for the CFF 24 hours a day. They are also available to staff and customers during holidays and discuss questions concerning the CFF at home, at family gatherings or outside the company (Interview B, 74; Interview C, 120; Interview E, 34). At Daiser, managing directors are immediately on hand, even if a customer calls during the night (Interview D, 164; Interview B, 80). Succeeding generations grow up with the CFF and begin to work in the CFF from a very young age and thus contribute to its success (Interview A, 41; Interview B, 280; Interview D, 168; Interview F, 28; Interview I, 14;). Many stay in the CFF until old age and try to take part in decisions, come to the CFF or help in the CFF (Interview A, 37; Interview B, 62; Interview G, 410; Interview I, 48). Often, there is not much time left for the family and children. Ms. Auer: "That was really embarrassing, our son walked through the dining room once and complained to the guests: 'Mum no time, dad no time, grandma no time'" (Interview A, 55).

The managers interviewed are the owners of the CFF and therefore have the opportunity to have power and control over the CFF. This is particularly evident in the decision-making process within the CFF. Usually, options are discussed in meetings together with other management members, the final decision is made by the family members. Ms. Ihle's need for power and control was already conveyed through the upbringing and behaviour of her father, whom she describes as a patriarch. However, she admits that she also increasingly includes other opinions in the decision-making process and learns from their respective behaviour (Interview I, 156). The constant commitment and great dedication that the respondents show to their CFF also indirectly has something to do with power (Interview E, 42). In this way, one tries to gain insight into all areas and pays close attention to the CFF and its success.

All CFF strongly focus on employees, offering training and further education. Employees and CFF are mutually dependent on each other. Mr. Huter emphasizes that he knows almost every employee in his CFF personally and that they often have been with the CFF for over 40 years. This is why he has a completely different relationship with his team (Interview H, 26,184).

CFF are consciously having succession planning and are aware what it means to deal with success successfully during the business lifecycle. Long-term thinking and the handing over of the business to the next generation are very important and determine the strategic decisions and ways of thinking within the CFF. Mr. Becker: "The main difference: we think in terms of principle in generations. Everything we decide, we think in generations and from a certain point on you have to include the children, even if it is not yet time to hand over the CFF, but you have to include the children at an early stage, I think" (Interview B, 104). Here the entrepreneurs also clearly emphasize the difference to non-family businesses. Other companies often think only "in the short term and about making money fast, not in the long term" (Interview B, 106), which is mainly because ownership and management are not linked (Interview E, 50). For some CFF, taking risks is part of a long-term strategy, and this is an attraction for them (Interview F, 30). Other CFF shy away from investment and the associated risk. Ms. Ihle: "Investments are just so difficult for us and you can't just, I can't just say well the interest rates are low and you get what you want from the bank" (Interview I, 54). Every CFF pursues different strategies, but the goal is always to run a successful, functioning CFF. Therefore, the value type strategy can also be assigned to the dimension strengthening the company.

Table 2 presents the identified values and value types in the coding process.

Table 2: Presentation of results by coded values

Values	*Schwartz value dimension*	*Interviews*
Innovation & Expansion	Openness to change	Interview A, B, C, D, E, F, H, I
Autonomy *		Interview A, B, C, E, F, I
Customer orientation		Interview A, B, C, D, F, I
Tradition* & Continuity	Preservation of the existing	Interview B, C, D, F, I
Adaption & Consensus		Interview C, D, F, I
Modesty		Interview C, D
Pride		Interview B, C, E, F, H
Trust & Honesty		Interview D, F, I
Role model function		Interview A, B, C, F
Sustainability	Exceeding company limits	Interview B, C, D, F, H, I
Public spirit*		Interview B, C, D, F, H, I
Quality	Strengthening of the company	Interview C, D, F, G, H, I
Availability		Interview A, B, D, E, F, G, H, I
Power*		Interview B, C, F, H, I
Focus on employees		Interview B, C, E, F
Succession planning		Interview A, B, F, H

Note: The values marked with * can also be found under this name in Schwartz (1999)

5. Discussion

It can be stated that family businesses place value on tradition & continuity, performance & success, progress & expansion, responsibility & honesty, customer orientation and quality. The qualitative study by Ceja and Tapies (2011) comes to similar conclusions. In this study, values such as responsibility, quality, innovation and customer orientation have also emerged as essential values in family businesses. In Ceja and Tapies (2011), other values such as generosity, communication and respect proved to be relevant, which were hardly relevant in this research. Tàpies and Fernández (2012) find a connection between the longevity of companies and the values of quality, honesty and "hard work" in family businesses (Tàpies & Fernández, 2012)

Similar to this study, the results of Rau et al (2019) show that not all of Schwartz's values can be found in family businesses. However, especially hedonism or conformity are values that cannot be found in either work. Schwartz's values had to be expanded and Rauch *et al.* also find that some values can be found in family businesses that are not captured in Schwartz's 20 value types such as community, responsibility, equality and solidarity. Similar values can also be identified in this paper, with sustainability or innovation revealed as other particularly important values. This also highlights the heterogeneity of CFF's values; the interviews showed that although similarities can be identified, the focus among the identified values is on different aspects. Koiranen (2002) examines companies that have existed for more than 100 years. Here too, similarities and differences in the results can be identified. In both studies, quality is considered a central value in family businesses. The values of honesty and diligence (here called 24-hour entrepreneur) also crystallize as relevant values, but in the analyses conducted here, these are mentioned less frequently than quality. The values "obey laws" and the entrepreneurs do not explicitly mention credibility in the interviews.

The results of Koiranen (2002) show that the structure of family businesses has a positive effect on the transmission of values to the next generation. This can also be seen in the CFF under study here, as the constant presence of the company and its early integration into the business provide a reasonable basis for the transmission of values. Besides, the upbringing and the living of the values within the family have an important influence on the values. However, it is also clear that within the generations, other values are often perceived and pursued as necessary for the company. This can lead to conflicts between the generations, even if the goal always remains the same and only the values and ways to achieve the change.

Values can influence decision-making and the strategic orientation of the company. Questions regarding investments, risk or even the company's progress and expansion are shaped by values. These results are also confirmed by the research of Gersick *et al.* (1997). In the interviews, it becomes clear that the surveyed companies make predominantly long-term decisions but are willing to take risks. This can be attributed to the values explained above. Values such as sustainability, public spirit, and role model function, as well as focus on employees and values of the buyers, which are designed for long-term thinking and acting. The entrepreneurs live these values. The companies pay attention to success and performance and try to develop themselves continuously. This may be associated with risk, and some companies even see the possibility to comply with these values in risky investments and decisions.

6. Conclusion

This qualitative study identifies values that drive CFF actions. Using the Schwartz's value system (Schwartz, 1999; Schwartz & Sagiv, 1995), CFF possess openness to change as well as strong conservation values. We propose values from the openness to change dimension support the CFF's ability to adapt to a changing market environment, and thus, stay sustainable in the long-term. Adding to the tradition–innovation paradox, we find that tradition can be seen as a source of innovation. Regarding succession processes, CFF seem to have developed a routine with underlying values of strengthening the company to hand over the business successfully to the next generation.

This also has some practical and theoretical implications. Younger family firms could analyse their value set and compare it to CFF. This analysis could help them to identify potential stregths and weaknesses in their value-driven firm culture that might hinder their ability to innovate or develop dynamic capabilities, thus, guarantee longivity.

The study also has some limitations. Even though a deep understanding of the values in CFF could be achieved through the qualitative approach, these results cannot be generalized. Further quantitative research could be conceived in this context to verify the present results. The results also refer only to centennial family businesses in Tyrol, here it would be conceivable to check whether the results can also be transferred to other cultural contexts. Furthermore, it would have to be examined in more detail how the results differ from those of non-family businesses. Future research could address to test, if younger family firms do have such an equilibrium of Schwartz values in their company. If they lack a whole Schwartz dimension of values, practitioners should work on developing or changing values towards a better equilibrium.

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Does corporate social responsibility help the longevity of centenarian family firms in Europe?

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Abstract

Using a sample of 21 centenarian family firms from European countries over the 2008–2020 study period, we verify if corporate social responsibility (CSR) engagement can help the longevity of the centenarian family firms. In particular, consistent with the stakeholder theory and resource-based view, we find that the corporate social performance (CSP) has a positive impact on the corporate financial performance of family firms, even during a period affected by international financial crisis that stressed the survival of firms. Hence, based on the concept of CSR as a co-specialized asset that improves other assets, such as resilience, corporate identity, reputation and stakeholder influence capability, our results show that CSR engagement represents a key to longevity and a solution to the potential trade-off between the socioemotional wealth and the financial performance of centenarian family firms.

Key words: Corporate Social Responsibility, Corporate Social Performance, Longevity, Centenarian Family Firms, Corporate Financial Performance.

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Sommario

Considerando un campione di 21 family firms europee centenarie, osservate nel periodo 2008-2020, verifichiamo se la responsabilità sociale d'impresa (CSR) può rappresentare un driver di longevità di tali imprese. In particolare, coerentemente con la teoria degli stakeholder e la prospettiva della resource-based view, i risultati del presente studio evidenziano che la Corporate Social Performance (CSP) ha un impatto positivo sulla performance finanziarie delle imprese familiari centenarie, anche in periodi di forte turbolenza, come quelli segnati dalle recenti crisi finanziarie che hanno messo a dura prova la sopravvivenza delle imprese. Pertanto, considerando la CSR come un asset co-specializzato che migliora altri asset, quali la legittimità, la reputazione ed il capitale sociale, i risultati ottenuti evidenziano come il coinvolgimento in attività di CSR rappresenti una chiave per la longevità e una soluzione al potenziale trade-off tra ricchezza socio emotiva e performance finanziaria delle imprese familiari centenarie.

Parole chiave: Responsabilità sociale d'impresa, Performance sociali, Longevità, Imprese Familiari Centenarie, Performance finanziarie.

1. Introduction

Over the past decades, CSR has increasingly attracted the interest of managers and academics. As a result of the growth of environmental risks (Carroll, 2016) and the ethical dimension of the financial crises of the new millennium (Gangi and Trotta, 2015), CSR has increasingly become an integral part of corporate strategies, by orienting social, environmental, ethical and human rights concerns into business operations in close collaboration with stakeholders (European Commission, 2011). Consistent with Carroll (2016, 3) "in today's hypercompetitive global business environment, economic performance and sustainability have become urgent topics". Accordingly, academic research has shown a growing interest in the impact of CSR on corporate competitiveness (e.g., Orlitzky *et al.*, 2003; Margolis *et al.*, 2007; Oikonomou *et al.*, 2014; Cheng *et al.*, 2014), with results not always converging. As Adhikary (2016) argued, despite the number of studies, the debate on whether CSR is beneficial to shareholders and other stakeholders, both financial and non-financial ones, or represents an agency problem is far from settled, despite several evidence of a positive link between the financial and social performance of the firm (e.g., Deng *et al.*, 2013; Servaes and Tamayo, 2013; Gangi et al., 2020a; Gangi et al., 2020b). Accordingly, the link between CSR and financial performance is still a topical theme. In this field, a partially investigated question is the relationship between CSR and the financial performance of so-called family businesses or family-controlled businesses, which are the subject of multiple definitions, also depending on the reference context. Based on earlier literature (e.g. Andres, 2008; Cambrea *et al.*, 2021), we define a family firm as a firm in which the individual shareholder (founder and/or family members) or entity holds more than the 25% of shares. Furthermore, even if frequently an overlapping exists, we do not identify family firms with Small and Medium Enterprises (SMEs). This is consistent with the description and classification of family firms we find in earlier literature that we adopt in the current study (e.g., Gomez-Mejia *et al.*, 2018; Kotlar *et al.*, 2018).

Prior literature argued that family firms often face a trade-off between socioemotional wealth (SEW) and financial wealth (Gomez-Mejia *et al.* 2007, 2018; Berrone *et al.*, 2012; Luis *et al.*, 2018). From this perspective, family firms should more be oriented toward non-financial performance in the long run rather short termism financial performance (Breton-Miller and Breton, 2016; Esposito and Mirone, 2019; Lödhe *et al.*, 2020). A "dilemma" (Gomez-Mejia *et al.*, 2018, p. 1369) that has significant similarities with the still opened debate (e.g., Margolis *et al.*, 2007; Tang *et al.*, 2012; Oikonomou *et al.*, 2014; Zou *et al.*, 2015; Martínez-Ferrero and Frías-Aceituno, 2015) on the impact of CSP on CFP. Indeed, SEW refers to the non-financial aspects of the family firms in the long run, including social needs, family imagine, family identity, and the ability of the family to exert its influence and the perpetuation of the family dynasty (Gómez-Mejía *et al.*, 2007). Several of these elements are consistent with strategic expectations from the investment in CSR as a co-specialized asset that increases the value of other assets, such as reputation (McWilliams and Siegel, 2011; Melo and Garrido-Morgado, 2012; Gangi et al., 2020a), social legitimacy (Carroll, 2016) and the accruing of stakeholder influence capacity (Barnett and Salomon, 2012). Hence, the conceptual overlap between the research strands on the potential trade-off between SEW and financial performance on the one hand, and the link between CSP and CFP, on the other hand, justifies the increasing research demand on the role of CSR as a driver of family firm objectives, competitivity and continuity (Mariani *et al.*, 2021).

Furthermore, thanks to an extraordinary longevity, a specific category of family firms is represented by organizations that have reached or exceeded the age of 100 years since their foundation. Despite their relevance, the so-called centenarian family firm is not an economic and social phenomenon adequately investigated. Empirical evidence on drivers of centenarian longevity is still scant. Consistent with Napolitano and Marino (2015), the search for the "elixir" of longevity is an ambitious but crucial objective to investigate how centenarian companies have been able to transform the threat of time into an opportunity to meet contemporary challenges. Historic family businesses are a cultural and relational heritage built up over time and projected into the future. Accordingly, the search for key drivers of longevity among centenarian family firms is an open question. The latter received a renewed academic interest due to the financial constraints linked to frequent crises of the new millennium (Gangi and Trotta, 2015) and the new challenges deriving from to the social and environmental responsibility of corporations (Carroll, 2001; 2016).

The current study aims to fill the aforementioned gaps. In the frame of our analysis we focus on key drivers of longevity with reference to large and listed FFs, that have been proved to be longeval over one hundred years. In particular, we address dual and related research questions, that are: what is the impact of CSP engagement on CFP of centenarian family firms? If the link is positive, can business effects of CSR be interpreted as factors that help the longevity of centenarian family firms?

To answer the above questions, we adopt both a theoretical and empirical approach. At theoretical level, we first refer to the concept of longevity (e.g., Ahn and Park, 2018; Ahmad *et al.*, 2019) and why it is a topical theme for the study of family firms. Second, we refer to the stakeholder theory (Freeman, 1986) and the resource-based view (Barney, 1991) that supports the positive link between CSP and CFP. Third, we focus on the synergic relationship between the positive impact of CSP on firm competitiveness that may incentive CSR engagement in the light of SEW perspective.

At the empirical level, we analyze the impact of CSP on CFP of 21 European centenarian family firms over 2008-2020 study period, for 273 firm-year observation. The sampled firms are extracted from the database provided by Family Capital platform, and all the firms maintain the characteristic to be founded from more than 100 years throughout the time span. The choice of the time horizon is consistent with the opportunity to include in our analysis the two severe financial crises of new millennium, that is the sub-prime bubble in 2008 and the crisis of sovereign debt in Europe in 2011 that have theoretically stressed the longevity of firms. Indeed, consistent with Sahut *et al.* (2012), the multiplication of crises (financial, social and climate) has warned that the continuity and welfare of family firms cannot be separated from the social and environmental contexts. From this perspective, the longevity of centenarian family firms may be affected by the resilience capability and the link between CSR engagement and corporate performance.

Our findings confirm a positive impact of CSP on CFP of centenarian family firms. The CSR engagement improves the resilience of these type of companies, even during periods of more complexity due to extraordinary crises and consequent financial constraints. Accordingly, we can confirm a positive impact of social and environmental sustainability on firm longevity.

The current paper advances prior literature in several ways. First, we demonstrate the positive link between CSP and CFP of family firms. Second, we highlight how centenarian family firms reach their results. In this sense, the focus on the root of best corporate financial performance sheds new light on the key of longevity of centenarian family firms. Third, due to the nature of long-term investment and co-specialized asset of CSR that improves family identity, family imagine and reputation, we demonstrate that CSR engagement solves the potential trade-off between SEW and the financial performance of family firms. Summarizing, we can consider CSR engagement as a bridge between SEW and competitivity of centenarian family firms.

Therefore, the remainder of this paper is organized as follows. First, we provide a literature review and our hypotheses in the next section. After we present the design of the empirical study, we outline the empirical results and then discuss them in more detail. Finally, in concluding this study, we propose implications of our analysis and limitations for a further research agenda.

2. Theoretical Background

In this section, we start by examining the relationship between longevity and Family Firms (FFs). Next, we explore the link between Corporate Social and Environmental Responsibility (CSER) and CFP, in order to verify if the first might represent a driver of centenarian FF' long-term survival. Both the aforementioned relationships have been poorly investigated, requiring more in-depth consideration. From one side, the literature (e.g., Napolitano and Marino, 2015; Esposito and Mirone, 2019) highlights that the topic of centenarian firms deserves more research to advance knowledge on factors driving their longevity. From the other, the link between the CSP and the CFP has been scarcely studied in the domain of centenarian FFs (e.g., Esposito De Falco and Vollaro, 2015; Mariani *et al.*, 2021). As a result, few studies considered whether the CSR engagement can contribute to supporting the FF's efforts to constantly preserve the family business from generation to generation while adapting to external changes.

The social and environmental dimensions of CSR are often employed as measures of CSP (Gangi et al., 2020c). Following Tang *et al.* (2012), we define the CSER as the ways in which firms identify social and environmental opportunities, organize resources to conduct these activities and use the knowledge acquired for commercial outcomes. From this perspective, the CSER concept extends sustainable practices to the employees, the external community, and the natural environment.

Relative to FFs, prior literature (e.g., Ahn and Park, 2018; Esposito and Mirone, 2019; Mariani *et al.*, 2021) showed how these firms are more CSR oriented and effective in the exploitation of the social capital, due to their greater ability to form long-lasting relationships with pivotal groups of stakeholders (Esposito De Falco and Vollero, 2015; Le Breton-Miller and Miller, 2016). The importance of social ties in FFs is also recognized by behavioral agency theory scholars, who suggest that the main feature of these firms is the SEW, linking family business members and the latter with stakeholders. Following prior studies (e.g., Gómez-Mejía *et al.*, 2018; Luis *et al.*, 2018), family business owners face a dilemma when they have to simultaneously manage the protection of the SEW and of the financial performance. However, we will discuss how the CSER engagement can rather relax these attrite, by driving FFs in the exploitation of CSER business effects, that can ultimately foster financial performance. Consistent with the above approach, we focus on companies older than a century, with the aim of investigating if the CSER engagement can represent a driver reinforcing their longevity.

2.1. Longevity and Family Firms

The term longevity, for all living beings, is generally understood, in both absolute and a relative sense. In the first case, it is conceived as the long-life span and, in a relative sense, as a longer life span than expected. With reference to firms, in management studies, scholars have often borrowed the concept of longevity from living organisms' conceptualizations (Gatti and Golinelli, 2000). Then, longevity has been measured, in an absolute sense, by the time elapsed since the date of foundation and, in a relative sense, by measuring the difference between the years the firm has been alive and the life expectancy one would have had about it. Therefore, although there is still much research to do on when it comes to longevity (Ahn & Park, 2016), scholars have made their efforts to estimate what the life expectancy of firms is, in order to be able to measure it relatively.

On this point, longevity is usually measured as the difference from the average life expectancy (Williams & Jones, 2010). Accordingly, some studies, through historical long-life analyses, have made attempts to define the average life expectancy of firms at a global level (De Geus, 1997). However it is common opinion, among management scholars, that the life expectancy of firms is extremely dependent, besides internal factors, on some external factors, such as, for instance, the structure of the sector in which they operate and the country of origin (Becsi, 2002; Ibrahim *et al.*, 2009; Williams & Jones, 2010) and, of course, this latter circumstances makes it extremely complex to talk about longevity in a transversal sense.

On the other hand, the ability of firms to survive longer than expected considerably reduced, due to nowadays dramatic turbulences, causing a contraction in the average lifespan of firms (Ahn, 2018; Cresssy, 2006) and which renewed the interest in the study of factors promoting longevity.

In management studies and, more specifically, in entrepreneurship studies, scholars' efforts have therefore essentially focused on trying to explain the survival of firms, given that among entrepreneurial goals, survival is certainly a central one (Davis, 2014) and highly topical in an increasingly dynamic competitive environment that rapidly erodes rents of position and requires firms to continuously adapt to the complexity they face (Panza *et al.*, 2018; Reeves *et al.*, 2016).

Therefore, the debate has shifted from corporate longevity to the so called "Corporate Sustainable Longevity" (CSL), meaning with it "what enables the firm to achieve longevity" (Ahmad *et al.*, 2019). The theme has been developed with reference to an innumerable series of characteristics that, from a theoretical and empirical point of view, would be able to explain corporate survival, both with reference financial and non-financial elements (Napolitano *et al.*, 2015). On the other hand, only by achieving high financial performance in the short run, although theoretically it would help to ensure the ability to make investments that allow adaptation to the changing environment (Rothaermel & Alexandre, 2009), is not necessarily always able to guarantee long-run survival, especially in highly volatile competitive contexts (Demirbag, *et al.*, 2015).

From a theoretical point of view, therefore, the main research streams that has supported empirical analyses are the resource-based perspective (Barney, 1991) and the dynamic capabilities perspective (Teece *et al.*, 1990; Teece *et al.*, 1997), according to which firms may be capable to effectively reconfiguring corporate resources to perpetuate the condition of competitive advantage. From an empirical perspective, on the other hand, several studies have been conducted regarding CSL and the variety of characteristics that may explain variability in corporate survival. Among others, scholars have found important relations between longevity of firms and their strategies (Brito & Brito, 2014; Reeves *et al.*, 2016), competencies (Prahaland, 1993), adaptive capacity (Arif *et al.*, 2017), reputation and customer satisfaction (Nicolò, 2015; Kozak, 2018), leadership and human capital (Eldeburg *et al.*, 2018; Oliveira & Roth, 2012; Boga & Ensari, 2009) and corporate governance tools (Ahmad & Omar, 2016).

However, the term longevity, in management studies, has not always been linked to the simple survival of the company compared to the average expectation. In some cases, longevity has also been treated with reference to the relationship between the company and its founder. In this case, longevity has been defined as the firm surviving the lifetime of its founder (Haugh & Talwar, 2010) or the end of the founder's managerial involvement (Sharma & Salvato, 2013). This latter view, obviously, assumes greater relevance when it comes to family firms. The study of survival in family firms' literature is, indeed, a topical issue because it is closely linked to other typical relevant research objectives, such as leadership and ownership transition, from the perspective of transgenerational survival (Chrisman, *et al.*, 2011), leading scholars to state that planning for the generational transition represents one of the most important strategies in determining the survival of family firms (Sharma *et al.*, 2003).

When addressing the issue of family business longevity, scholars have made twofold contributions, both with reference to generational transition and, more generally, without taking this element into account. With reference to generational transition, previous studies have highlighted the importance of the strategic use of resources (Arregle *et al.*, 2007), of the family's entrepreneurial orientation (Zellweger *et al.*, 2012) and of governance mechanisms to regulate roles and responsibilities in the business (Löhde *et al.*, 2020) as being elements capable of favoring the survival of family businesses.

Other factors, not directly related to generational transition, that previous studies have found to be drivers of family business longevity are related to strategic and organizational elements (Daspit *et al.* 2017). However, referring only to generational transition is insufficient to analyze how family firms are able to adapt to the continuous evolution of a highly dynamic and complex external environment. To this end, even for family firms, the ability to continuously readjust their resources to ensure competitive advantage has been explained by drawing on the theory of dynamic capabilities (Jones *et al.*, 2013). Moreover, a recent study that analysed the results of the last 30 years of research on the subject of family business, highlighted how the issue of survival is essential in the analysis of different research directions and in particular with reference to crisis management, since "given the historic moment we are currently experiencing, it is important to understand how family businesses can lever on their peculiarities to manage and survive to the new normal triggered by the COVID-19 pandemic" (Rovelli *et al.*, 2021). In fact, for the family business to survive in the long term, it is essential to analyze how it can cope with the turbulence arising from the external environment. On this topic, for example, Smith (2016) has found that family businesses take greater risks in crisis conditions and that, in order to promote survival, they rely on factors that are not necessarily economic, such as, for example, family business place attachment, family business heritage longevity and, especially, socio-emotional wealth (Gómez-Mejía *et al.*, 2007).

With reference to SEW, Berrone *et al.* (2012) defined it as a system of five elements, such as: family's control and influence, identification with the firm, binding social ties, emotional attachment, and renewal of bonds. Family business scholars have pointed out that firms have also been willing to give up higher short-term financial performance in order to safeguard the SEW (Smith, 2016). The reason for this approach is essentially attributable to the theory of organizational identity (Zellweger *et al.*, 2012), which argues that the image of the organization is crucial in shaping stakeholder perceptions and the ability of the firm to generate superior performance in the long run (Karreman & Rylander, 2008). Among the five elements of SEW, the identification of the family with the company, in particular, gives a dominant role to the issue of corporate reputation. Therefore, family businesses would be inclined to make investments characterized by greater ethicality (Berrone *et al.*, 2010; Dyer & Whetten, 2006) and long term orientation (Le Breton-Miller & Miller, 2006). From this perspective, a prerequisite for the longevity of family firms can be found in their ability to better perform in terms of social responsibility, which is likely to guarantee legitimacy (DiMaggio & Powell, 1983) and reputation.

2.2. The CSER as a driver of Centenarian Family Firms Longevity

Earlier literature attribute to FFs a greater ability in managing sustainable performance (e.g., Berrone *et al.*, 2010; 2012; Le Breton-Miller & Miller, 2006), due to some peculiarities that foster social and environmental engagement (Le Breton-Miller and Breton, 2016; Esposito and Mirone, 2019). First, following the stakeholder theory (Freeman, 1984), the centenarian FFs are characterized by the presence of a specific stakeholder category, i.e. the business family (Löhde *et al.*, 2020), around which the business and traditions have been established. This implies that for FFs, especially those living more than a century, the preservation of the founding family’s values is a key aspect. This desire to retain family values, deeply rooted local traditions and values (Gomez-Mejia *et al.*, 2018), ensures that FFs' strategic decisions are more aligned with collective sustenance (Esposito and Mirone, 2019). Second, centenarian FFs are guardians of the multigenerational asset of family business reputation (Zellweger *et al.*, 2012; Gomez-Mejia *et al.*, 2018), that all member of the family are committed to protect, with the aim to preserve legitimacy among stakeholders. Furthermore, in line with family business scholars (e.g., Breton-Miller and Breton, 2016; Esposito and Mirone, 2019; Löhde *et al.*, 2020), FFs predominantly focus on long term strategic purposes, rather than on short-term profitability. Accordingly, the centenarian FFs present some characteristics particularly coherent with the CSER engagement and related outcomes time-horizon.

In line with behavioral agency theory scholars, the most important feature distinguishing FFs from counterparts is the socioemotional wealth (SEW), defined as the bundle of relationships and emotional linkages among the members of the founding family and between the latter and stakeholders (Gomez-Meija *et al.*, 2007; Gomez-Meija *et al.*, 2018; Berrone *et al.*, 2012). The SEW defines the "family's stock of social, emotional, and affective endowments vested in the firm, such as the opportunity to pass the business on to future family generations, reputational advantages from being associated with the firm, and the preservation of benevolent ties among family members and with other stakeholders" (Gomez-Mejia *et al.*, 2018, p. 1370). Thus, this concept relates to the non-financial aspects of FFs management aimed to protect and meet the founding family's affective needs (Mariani *et al.*, 2021), which according to Gomez-Mejia *et al.*, (2018) can generate the prevalence of SEW-based strategic decisions over the financial ones.

Coherently with the centrality attributed within the stakeholder theory framework to the stable relationships with business-related actors (Barnett and Salomon, 2012), the SEW concept goes beyond the socioemotional values linking the family members, rather encompasses also local communities and stakeholders. The FFs nurture socioemotional value through strong and reciprocal support and collaboration with local communities (Berrone *et al.*, 2012; Gomez-Mejia *et al.*, 2018). In this perspective, family business members, might be more oriented toward the protection of SEW (Berrone *et al.*, 2012), even if this can realize at the expense of other shareholders. Then, the presence and the influence, of a funding family committed to preserving SEW might not represent a factor that necessarily limits or reduces the exploitation of the CSER engagement's business effect. On the contrary, it is also likely that the strong reciprocal bonds between the business family and the community members, ensure FFs' longevity through resources exchanges, supporting FFs in limiting risk to reduce the CSR engagement due to the family ownership and involvement1. This is also coherent with FFs scholars,

[1] See Le Breton-Miller and Miller (2016) and Esposito and Mirone (2019) for a discussion of negative and positive linkages potentially affecting the CSR engagement in FFs.

considering the SEW one of the drivers allowing FFs to adopt CSR practices (Vazquez, 2018; Mariani *et al.*, 2021). Coherently with these premises, prior studies observed how FFs are more environmentally oriented (e.g. Berrone *et al.*, 2010; Abeysekera and Fernando, 2020), or invest more in sustainable engagement (Madden *et al.*, 2020).

Indeed, the CSER engagement can support centenarian FFs to manage the "temporal symbiosis" (Erdogan *et al.*, 2019) they live, being constantly engaged to simultaneously preserve the funding family's core values while pursuing profitability to remain longeval. More specifically, the CSER engagement offers FFs the opportunity to balance long-term strategic orientation and the SEW preservation, with the ability to remain flexible to market turbulence. In the first place, due to the strong link between stakeholders' support and business family firms' reputation and social prestige, the binding social ties linking centenarian FFs with stakeholders provide collective benefits such as social capital, relational trust and feeling of solidarity (Berrone *et al.*, 2010; 2012). These stable and durable relationships can be further reinforced by engaging stakeholders in social and environmental business solutions, that in turn reinforce strategic assets such as reputation and legitimacy (Surroca *et al.*, 2010; Gangi et al., 2020a). In this perspective, Ahn and Park (2018), observing a sample of Korean companies old on average 85 years, demonstrate how CSR strategic approach fosters companies' survival by reinforcing social capital and legitimacy among stakeholders.

Furthermore, in line with the RBV perspective, the CSER engagement configures a "process of accumulating knowledge and experience" (Tang *et al.*, 2012), that fosters innovation, and then firms' performance (Martinez-Conesa *et al.* Gangi et al., 2020c). Indeed, prior literature discuss how innovation positively mediate the link between CSER and CFP, by providing opportunities to create new ways to develop new products, services, processes and practices (Gallego-Alvarez *et al.*, 2011; Preus, 2011), that help firms to complement their internal sustainable knowledge with those of external actors. This process of "absorptive capacity" (Tang *et al.*, 2012) can support the conversion of external CSER knowledge resources into organizational capital, thus fostering innovation and firm performance (Ferreira and Fernandes, 2017). Indeed, as highlighted by prior studies (e.g., Lorenzo *et al.* 2022; Núñez-Cacho and Lorenzo, 2020) FFs can be affected, in their innovation processes, by limited managerial discretion or family conservative attitudes. The CSER engagement can support FFs to open to stakeholders' insights and knowledge, thus lowering barriers to innovation.

Accordingly, centenarian FFs can employ the CSER engagement as a leverage of longevity, by shifting the strong communitarian engagement that characterize them, from a non-market activity to a social and environmental oriented market activity (Werther and Chandler, 2010). Following Sahut *et al.*, (2012, 9), indeed, the longevity concept strongly overlaps with that of sustainable management, as both deal with a strong corporate culture based on values, a relevant and fair valuation of human capital, strategic and financial prudence, alliances with the stakeholders and good governance systems. Relative to centenarian FFs, the CSER engagement can foster longevity by both reducing crises and unfair stakeholders' treatment (Sahut *et al.*, 2012), while fostering corporate financial performance. This is coherent with the Transgenerational Sustainability Model proposed by Esposito De Falco and Vollero (2015), suggesting that the FFs sustainability over time is the result of three different outcomes, namely, financial stability ensuring longevity, family business longevity and the quality of communitarian values and social ties with local communities.

Then, in line with the stakeholder theory (Freeman, 1984) and the RBV perspective (Barney, 1991), we suggest that CSER strengths centenarian FFs' longevity, as the first works as an intangible co-specialized asset contributing to solving the trade-off between the socioemotional and financial goals. Thus, we pose the following hypothesis:

H.1. The corporate social and environmental engagement positively impact the corporate financial performance of centenarian family firms.

3. Methodology

3.1 Sample construction and data collection

The empirical analysis is based on a sample of family-owned firms extracted from the World's Top 750 Family Businesses ranking surveyed by Family Capital Analytics, a leading online publishing company dedicated to the global family enterprise sector.

Consistent with the objective of the analysis, the sampling procedure started by selecting all public family-owned enterprises by focusing on the European context, where a high level of family ownership concentration can be observed (Jara and Lopez, 2011; Muñoz-Bullon *et al.*, 2018).

Accordingly, European FFs were identified following the criteria of ownership and control proposed by prior studies (i.e. Andres, 2008; Cambrea *et al.*, 2021). In detail, we only selected FFs in which the individual shareholder (i.e. founder and/or family members) owns more than 25% of the shares. The current procedure leads us to an initial sample of 121 FFs.

At this stage, as our empirical analysis focuses on centenarian FFs, we only encompass within our sample family companies that are at least 100 years old during the entire observation period. As consequence, we exclude all the family enterprises that will reach the age of 100 years since the foundation during or after the time-horizon of the analysis (2008-2020). In this way, we reduced the sample size to 44 centenarian FFs.

To test the prediction that CSER activism is valuable for improving CFP of centenarian FFs, we collect data on social and environmental engagement from Refinitiv Eikon Asset4. This database has been widely adopted by previous studies on CSR and CFP relationship, as it generates transparent, auditable and comparable information for the evaluation of ESG performance (e.g., Cheng *et al.*, 2014; El Ghoul *et al.*, 2017; Luo and Du, 2015; Ferrero-Ferrero *et al.*, 2015).

In order to collect data from Refinitiv Eikon, we need the sampled companies' Refinitiv Identifier Code (RIC), which is a ticker-like code employed by Refinitiv to identify ESG and financial data. Hence, we proceeded, first, by gathering the RIC for each FFs within the sample. After this stage, we collected ESG data and excluded firms for which Refinitiv does not report any social and environmental engagement information during 2008-2020. Then, we matched the ESG data with other two databases, namely Refinitiv "Worldscope" for financial data and the World bank database for country level data. Finally, merging the aforementioned databases, we achieved a final sample of 21 centenarian FFs from 9 European countries (total of 273 firm-year observations). For comparison with similar studies, Esposito and Mirone (2019) examine sustainability orientation within 25 long-lived FFs. Lohe *et al.* (2021) adopted a sample of 9 large FFs based in Germany for exploring the push and pull factors in FFs' internationalization, while Ahn and Park (2018) analyzed 8 representative long-lived companies in Korea and examine how they overcome crises and survive by implementing CSR actions. Hence, our sample size appears consistent with the prior literature.

3.2 Variable operationalization

To proxy centenarian FFs' CFP, we refer on return on investment (ROI) and the ratio of earnings before interest, taxes, depreciation and amortization (EBITDA %) to total assets. ROI has been already adopted in FFs' studies as financial performance measure (Gordini, 2016), while we adopt the EBITDA as a CFPS measure, as it less subject to accounting policies (Michelon *et al.*, 2013).

In line with our hypothesis, we measure the social and environmental engagement through the average of the social and environmental scores (CSER) provided by Refinitiv. The social and environmental scores are both discrete quantitative variables that takes on values between 0 and 100. Specifically, the social score measures the company propensity to being a good citizen by respecting fundamental human rights conventions in internal and external communities. The environmental score reflects the company environmental commitment in terms of emission reduction, socially responsible use of resources and environmental orientation for both innovation products and processes. Thus, differently from prior studies adopting text-based analyses of sustainability reporting disclosed by the same companies (e.g., Esposito and Mirone, 2019), we collect and adopt both hard and soft indicators proxying the level of ESG performance of the centenarian FFs.

Finally, to avoid model misspecification, we control for several variables that could influence the relationship between CSER and CFP. In particular, based on previous studies (Reguera-Alvarado *et al.*, 2017; Liu *et al.*, 2015), we rely on a set of board and CEO characteristics. First, we employ board independence (BINDEP) as the percentage of independent directors on board. Second, the study adopts the board size (BSIZE) measured by the total number of directors on board. Third, we include a dummy variable to determine whether managerial compensation is linked to total shareholder return (CEOCOMP). Fourth, we consider the CEO separation (CEOSEP) by introducing a dummy variable equal to 1 if the CEO simultaneously chairs the board or has been the chairman of the board and 0 otherwise. Furthermore, additional controls regard the company size, measured by the natural logarithm of total assets (logTA); the year-over-year sales growth (Sgrowth); the percentage of total shares in issue available to ordinary investors (FreeFloat); the gross domestic product (GDPper), measured using a per capita GDP indicator; and, finally, years, measured as the time effect (Year) with thirteen (n-1) dummy variables.

3.3 Empirical Strategy

Consistent with the aim of the study, we employ a panel data analysis that is one of the most powerful empirical approaches for both cross-sectional and longitudinal data (Baltagi, 2008; Gujarati, 2003). In line with our empirical framework, we estimate whether and to what extent higher level of CSER engagement predicts better financial performance of centenarian FFs (H1) by adopting ordinary least squares (OLS) regression analysis. Moreover, we asses this relationship by employing lagged CSER and control variables. Consistent with our hypothesis, the equation model is as follows:

(1) $$CFP_{i,t} = \alpha + \beta CSER_{i,t-1} + \gamma X_{i,t-1} + \varepsilon_i$$

where CFPt refers to the measures of the financial performance (i.e. ROI and EBITDA) of centenarian FF i at time t, CSERt-1 is the score of centenarian firm i at time t-1, X is a vector of the control variables, and ε is a random error term.

4. Results

Table 1 contains the sample distribution by country, Table 2 provides the sample descriptive statistics, and Table 3 reports the Pearson pair-wise correlation and variance inflation factor (VIF) analysis. All variables have correlation coefficients below the conventional threshold of 0.70 (Ratner, 2009) and present average VIFs (2.01) far from the threshold of 10 (McDonald and Moffitt, 1980). Hence, the study estimates are not biased by multicollinearity.

Table 4 displays the results of the lagged OLS regression analysis regarding the relationship between CSER and CFP. Models 1 and 2 present ROI and EBITDA as dependent variables, both at time t. The empirical analysis reveals that corporate social and environmental responsibility positively impacts on ROI and EBITDA (Models 1 and 2), at a level of confidence ranging from 1 to 5 %, thus confirming H1. These findings suggest that the centenarian FFs' higher commitment in CSER practices lead to better financial performance that, in turn, may support FFs' longevity. Furthermore, the results are consistent with prior studies (Wu *et al.*, 2012; Singal, 2014), which indicate that higher CSR engagement of FFs has a positive effect on financial performance. Regarding the control variables, with reference to the board mechanisms and CEO characteristics, Model 1 shows that ROI is negatively and statistically affected by board size and CEO compensation policy at the 5 % significance level. Hence, the larger the adoption of the aforementioned corporate governance mechanisms is, the lower ROI of centenarian FFs is. Moreover, Model 2 displays that the percentage of independent directors positively influence the EBITDA (5% significance level). Finally, the company size (logTA) has a negative impact on ROI (Model 1) at a significance level of 10%.

Table 1. Sample distribution by country

Country	N.	Percentage
Belgium	6	28.57
Denmark	1	4.76
France	4	19.05
Germany	2	9.52
Italy	1	4.76
Portugal	1	4.76
Sweden	1	4.76
Switzerland	3	14.29
United Kingdom	2	9.52
Total	21	100.00

Table 2. Descriptive statistics

Variables	Obs	Mean	Median	SD
EBITDA (%)	273	0.319	0.083	0.612
ROI	273	9.752	8.82	8.156
CSER	273	56.034	58.315	25.892
BSIZE	247	11.798	11	3.566
BINDEP	201	41.318	42.86	21.250
CEOCOMP	221	0.154	0	0.362
CEOSEP	221	0.357	0	0.480
logTA	273	16.465	16.268	1.218
Sgrowth	270	57.2	50	20.795
FreeFloat	272	7.424	5.41	44.095
GDPper	273	47,624.17	43,011.26	21,458.92

Table 3. Pearson pair-wise correlation and variance inflation factor (VIF) analysis

		1	2	3	4	5	6	7	8	9	VIF
1	CSER	1.000									1.88
2	BSIZE	0.509***	1.000								2.97
3	BINDEP	-0.162**	-0.162**	1.000							1.46
4	CEOCOMP	0.214**	0.051	-0.012	1.000						1.08
5	CEOSEP	0.262**	-0.141**	-0.011	0.022	1.000					1.60
6	logTA	0.261***	0.284***	0.137*	-0.031	-0.113*	1.000				1.61
7	Sgrowth	0.218**	0.060	-0.439***	0.105	-0.158**	0.320***	1.000			2.23
8	FreeFloat	-0.101*	-0.041	0.010	-0.094	-0.024	-0.040	-0.009	1.000		1.05
9	GDPper	0.041	-0.473***	-0.157**	-0.098	-0.339***	0.428***	0.460***	-0.036	1.000	4.22

***, **, * Statistical significance at 1%, 5% and at 10% level, respectively.

Table 4. OLS regression analysis

Variables	(1) ROI (t)	(2) EBITDA (%) (t)
CSER (t-1)	0.073**	0.010***
	(2.41)	(4.10)
BSIZE (t-1)	-0.557**	-0.014
	(-2.23)	(-0.72)
BINDEP (t-1)	0.022	0.008**
	(0.60)	(2.42)
CEOCOMP (t-1)	-3.767**	-0.059
	(-3.24)	(-0.81)
CEOSEP (t-1)	2.101*	0.026
	(1.82)	(0.32)
logTA (t-1)	-1.794**	0.073
	(-2.48)	(0.92)
Sgrowth (t-1)	0.014	-2.11
	(0.39)	(-0.00)
FreeFloat (t-1)	0.001	-0.005**
	(0.03)	(-2.93)
GDPper (t-1)	0.000	7.620
	(0.41)	(0.97)
Year	Yes	Yes
_cons	32.776**	-2.054
	(2.98)	(-1.52)
No. of Obs.	182.00	182.00
R-squared	0.35	0.30
Wald chi2	92.64***	56.84***

Notes: This table presents the results of the OLS estimations including the CSER as the independent variable. *, ** and *** indicate statistical significance at the 10, 5 and 1% levels, respectively.

5. Discussion and Conclusion

The unidimensional assumption according to which profitability is the main driver of longevity has been largely passed since various researches contributed to highlighting how non-economic dimensions play a significant role in firms' survivorship likelihood (Ahn and Park, 2018). Indeed, recent crises demonstrate that even the most performing firms can disappear when an important loss in legitimacy realizes in the eyes of society. This suggests that firm longevity is hard to achieve, and can become even more difficult as external conditions and paradigms dramatically shift, as during crisis times.

The increasing interest in CSR and the body of studies concerning its positive link with firms' CFP and competitiveness are contributing to revealing the underlying mechanisms characterizing corporate responsible behavior as a pillar of firms' longevity (Sahut *et al.*, 2012; Ahn and Park, 2018). Indeed, the CSER engagement emerged as a concept embracing the relationship between firms' long-term viability and business sustainability. However, despite their relevance, the literature paid little attention to CSER engagement of centenarian FFs as a driver of longevity, as well as, to the link between CSP and CFP in these firms. Therefore, the current study aimed to fill these gaps.

Relying on the stakeholder theory (Freeman, 1984) and the resource-based view (Barney, 1991), our results confirm that CSER engagement can positively affect the financial performance of FFs, by balancing the long-term orientation and social capital protection, with financial stability ensuring longevity. Consistent with the theoretical framework discussed, then, we can respond to our first research question, confirming that the CSP engagement of centenarian FFs positively affects their CFP. In particular, by improving their strategic orientation toward environmental and social issues, centenarian FFs may protect their multigenerational reputation, while improving stakeholders' loyalty and support. Due to its ability to work as a co-specialized asset, the social and environmental engagement helps companies to increase the value of critical intangible assets, such as reputation, legitimation, innovative knowledge and trustful stakeholders' relationship (McWilliams and Siegel, 2011; Melo and Garrido-Morgado, 2012; Barnett and Salomon, 2012; Lorenzo *et al.* 2022; Núñez-Cacho and Lorenzo, 2020). In turn, better stakeholder management and innovative solutions coming from CSER engagement with suppliers, clients, employees, as well as, local communities, contribute to robust competitivity, thus fostering financial performance.

Additionally, our findings suggest that CSER engagement, because it improves stakeholders' trust and reduces firms' exposure to social and environmental risks, can potentially contribute to relax the tradeoff residing in the contraposition between SEW endowment and profitability in FFs management. Indeed, the CSER engagement support the creation of mutual dependence and strong collaboration between the family business and stakeholders, generating opportunities to integrate sustainability issues, with business strategic decisions ensuring profitability. From this perspective, our study suggests that the CSER engagement represents a factor leading FFs to remain longeval.

Thus, the study confirms a positive link between CSER engagement and CFP of centenarian FFs, advancing the prior literature in several ways.

First, this study complements the ongoing debate on the positive relationship between CSER and CFP, by investigating the specific setting of centenarian FFs. Second, by observing the relationship between CSER and CFP, this study also considers the theoretical overlapping between the SEW concept and the CSER attributes. Third, this study expands the current literature on FFs' longevity and its link with CSER during turbulent times. Indeed, we investigated this link considering a time horizon encompassing two severe crises, that hardly affected the worldwide economies. Then our results suggest that, even in a period of strong uncertainty, the CSER confirm its ability to distress constraints, supporting the longevity of FFs. Practically speaking, our findings suggest that CSER engagement should help centenarian FFs to address better current and future challenges to be profitable and socially oriented. These findings are particularly relevant for centenarian FFs that are extensively exposed to the support from stakeholders, to protect their prestige and relevance associated with the funding family.

The current study presents also some limitations. First, the empirical analysis focuses on a limited sample of centenarian FFs surveyed by Family Capital database. Notwithstanding the dimension of our sample is in line with prior studies (e.g., Esposito and Mirone, 2019; Lohe *et al.*, 2021; Ahn and Park, 2018) we encourage scholars to deepen our empirical investigations by adopting larger sample of centenarian FFs available from other informative sources and located in other contexts than Europe. Indeed, a second limit of our study is that we have considered only European centenarian FFs that impacts on the generalizability of results. Moreover, we consider as a proxy of CSP only the social and environmental engagement. Accordingly, future studies may more deeply analyze other firm-specific characteristics, such as the corporate governance mechanisms and their link with CSER engagement in FFs.

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Survivors: a tentative mapping of centenarian firms around the world

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Abstract

Despite the relevance that the business longevity topic has taken in managerial studies over the last years, there is a lack of cross-country and cross-industry studies on business survival. Namely, there have not been concrete attempts to map long-lived companies still in operation on a global scale. In this direction, this paper aims to census firms that survived over at least 100 years worldwide, whatever their size or branch of industry. The research allowed the authors to discover the countries and the industries in which centenarian firms are most concentrated and to investigate their characteristics, such as their size or the year of their foundation.

This research is the first step of a more complex and ambitious project directed to shed light on key factors of business longevity and explain the survival capacity of long-lived firms in response to rapid change in markets and society.

Keywords: business longevity, long-lived companies, centenarian firms, desk research.

Sommario

Nonostante la rilevanza che il tema della longevità aziendale ha assunto negli studi manageriali degli ultimi anni, mancano studi sulla sopravvivenza delle imprese a livello transnazionale e intersettoriale. In particolare, non ci sono stati tentativi

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concreti di mappare le aziende longeve ancora in attività su scala globale. In questa direzione, il presente lavoro si propone di censire le imprese che sono sopravvissute per almeno 100 anni in tutto il mondo, indipendentemente dalle loro dimensioni o dal settore di appartenenza. La ricerca ha permesso agli autori di individuare i paesi e i settori in cui le imprese centenarie sono maggiormente concentrate e di indagare sulle loro caratteristiche, come la dimensione o l'anno di fondazione.

Questa ricerca è il primo passo di un progetto più complesso e ambizioso volto a fare luce sui fattori chiave della longevità aziendale e a spiegare la capacità di sopravvivenza delle imprese longeve in risposta al rapido cambiamento dei mercati e della società.

Parole chiave: longevità aziendale, aziende longeve, aziende centenarie, analisi desk.

1. Introduction

In the last decades, the secrets of business longevity have intrigued many scholars from several disciplines, who have devoted increasing research efforts to uncover what helps firms to survive over time (Collins and Porras, 1994; De Geus, 1997; O' Hara, 2003).

The significant interest in the topic is offset by the data on business survival, which reveals an average life expectancy between 40 and 50 years for multinational corporations worldwide (De Geus, 1997). Discouraging data emerge when the research focus is shifted to European companies of all sizes, whose average life seems to be just over 12 years (Stadler, 2011). Even though the chances of survival seem to increase significantly for larger companies (Hannah, 1999), the overall high mortality rate is a significant economic and social problem needing explanations and solutions.

Based on this need, both scholars and practitioners have turned their attention to surviving firms, searching for the key factors of their enduring success (Stadler, 2011). Indeed, companies capable of surviving over centuries represent an exception in the economic world and have been investigated from several perspectives and with different research methods and purposes.

Research on business longevity has primarily focused on understanding factors that enable firms to persist and flourish over time. The firm's size, organisational culture, innovation capability, governance system, entrepreneurs' characteristics, and industry dynamics are among the numerous and heterogeneous factors used to explain business survival (Riviezzo *et al.*, 2015a).

More recently, an interesting debate has also emerged regarding the relationship between organisational age and performance; therefore, an increasing number of contributions have been directed to understand whether old companies, taking advantage of their past experience, perform better than their young competitors (Stadler, 2011).

Nevertheless, if we consider the critical consequences deriving from the rapid decline of most firms around the world, studies on business longevity seem to be still few and findings on its explanation are not clear-cut yet. More specifically, due to the high failure rate registered within the first years of activities, business longevity research has been mainly focused on new firms' survival (Mata and Portugal, 1994; Geroski *et al.*, 2010). On the other hand, studies investigating business longevity over time are extremely scarce, as relatively few are the contributions looking for the secrets of lasting success in the realm of the oldest companies (De Geus, 1997; O' Hara, 2003).

Therefore, companies able to survive over centuries deserve more attention from the academic community and from public institutions and policymakers, due to the central relevance held by business continuity as a source of economic and social renewable wealth. Of course, the attention towards long-lived companies is witnessed by the existence of exclusive clubs grouping the few companies able to win the challenge of time. A good example is *Les Hénokiens*, an international association which currently counts 50 member families and companies in Europe and Japan that crossed the two centuries; or the British *Tercentenarians Club*, founded in 1970 to bring together firms able to survive over three centuries that still have a connection to the founding family. Similar associations exist at country-level. For instance, in Italy there is the *Union of Italian centennial firms,* born in 2019, and other regional experiences, such as *I Centenari*, grouping family businesses located in the Campania region, or the *Club of historical companies* based in Lombardy. These associations normally comprise a few dozen members and, in many cases, only include firms able to survive overtime under the control of the same family.

Another evidence of the rising attention devoted to long-lived firms is the spread of nationwide surveys promoted in different countries to identify and categorize these companies, such as the *National Survey on Companies aged over 100 years* in Japan. Moreover, in some countries public registers have been created to give an account of companies able to survive over long periods, such as, for instance, the *Italian National Register of Historic Companies* promoted by the Association of Chambers of Commerce.

All these attempts to census the oldest companies are generally limited to single countries or even regions while, to the best of our knowledge, there have not been concrete attempts to map the "survivors" on a global scale. Considering these gaps, the paper seeks to answer the following research questions: Who are the companies able to survive over centuries? How many are they? Where are they? What do they do? In order to reach this aim, a desk-research was carried out, gathering data on a global level through Orbis database. Addressing these basic questions is just the first step of our research path, aimed to map the surviving companies operating worldwide. Therefore, building a more robust and comprehensive picture of surviving firms is just the embryonic stage of a more complex and ambitious research project that aims to investigate business longevity on an un-heard global sample.

As the first step of this project, the main objective of the present paper is to identify all the centenarian firms still active all around the world.

The paper is organized as follows. First, we introduce the theoretical framework of studies on business longevity and a brief description of the method of analysis used. Then, we present preliminary results, followed by the discussion, limitations, and future developments of the study.

2. Theoretical framework

Since worldwide statistics agree that most companies die prematurely, understanding what enhances business survival is relevant to the current academic debate. Therefore, several studies have been carried out to address the numerous questions related to business longevity, which has been investigated by scholars of several disciplines adopting many different perspectives.

As stated before, most of the literature on business longevity dealt with factors able to promote long-term survival. In this regard, existing contributions mainly focused on investigating environmental characteristics, organizational characteristics, entrepreneurs' characteristics, and the family business succession process (Riviezzo *et al.*, 2015a). Dealing with the external environment, several elements such as spatial differences and access to resources widely affect organisational survival (Agarwal *et al.*, 2002; Brixy and Grotz, 2007), which is significantly influenced by the ability of a firm to adapt to continuously changing conditions. Therefore, several organisational characteristics have been investigated as possible explanatory factors of business longevity, including specific strategic choices, organizational values and culture, governance systems, but above all size and age, whose relationship with mortality was of central interest to many authors (Brüderl and Schüssler, 1990; Mata and Portugal, 1994; Geroski *et al.*, 2010). Furthermore, in recent years increasing attention has been dedicated to explore the opportunities of heritage marketing for the enhancement of historical heritage preserved by long-standing companies (Riviezzo *et al.*, 2021; Garofano *et al.*, 2020; Napolitano *et al.*, 2018). The impact of entrepreneurs' characteristics, such as gender, age, education, and experience, on business survival was also highlighted in some contributions (Gimeno *et al.*, 1997). Finally, a determining place in examining the oldest companies' success has been reserved for the family, as witnessed by the significant number of studies addressing business longevity issues with specific reference to family firms (Aronoff, 2004). Indeed, great research attention has been paid to understanding how family businesses survive over time, dealing with the criticalities of the succession process and exploiting the wealth of values transmitted across generations (Napolitano and Marino, 2014; Riviezzo *et al.*, 2015b; Riviezzo *et al.*, 2016).

Despite the rich body of literature on business longevity and the numerous attempts to combine different explanatory models to reach a deep understanding of firms' long-run success, an integrative perspective seems to be, to a large extent, still lacking (Napolitano *et al.*, 2015). The lack of a more holistic explanation of business longevity is not only attributable to the heterogeneity of perspectives adopted to investigate the topic, but strongly depends on some central methodological issues mainly related to the level of analysis and research context. In this regard, the bibliometric analysis of business longevity literature carried out by Riviezzo *et al.* (2015a) highlighted the paucity of cross-industry and cross-national studies. Indeed, most of the existing studies were aimed at investigating the industry or cross-industry business longevity in a national context. At the same time, scarce efforts have been devoted to examining business survival at an international level.

In our view, a significant obstacle to the cross-industry and cross-national studies on business longevity is represented by the lack of a complete mapping aimed at identifying long-lived companies on a global scale. The need for a worldwide "census" of long-lived companies emerges if we consider the remarkable studies conducted in the last two decades to trace the profile of the oldest companies and uncover the reasons for their success.

Among the landmarks of business longevity research, the six-year project by Collins and Porras (1994) aimed to identify common features of great companies "built to last" was focused on US companies. Based on a survey conducted on around 7,000 CEOs, the authors made a list of eighteen visionary companies, all from Fortune 500 and founded before 1950. "The living companies" chosen by De Geus (1997) to investigate business longevity are 40 US large corporations going back to the last quarter of the nineteenth century or earlier that had preserved their corporate identity intact. Among the most valuable contributions to mapping the universe of the most enduring firms emerges the research by William O' Hara, who took almost a decade to identify the world's oldest family businesses (2003). The first attempt to trace a kind of identity card of the most enduring businesses had been made by the author and his colleague Peter Mandel focusing on America and presented on the *Family business magazine* in 2001. The result of the definitive study carried out on a global scale was a compilation of 100 companies owned by the same family over time, able to survive at least 225 years and, in four cases, even reach the finish line of a millennium. As outlined in previous studies, the oldest was the Japanese temple-builder Kongo Gumi, founded in 578. Some countries emerge as particularly relevant in the geography of business longevity drawn by O' Hara, namely the United Kingdom (with 25 old family businesses), France (19), Italy (17), Germany (12), and Japan (7). The oldest companies identified in the study, carried out in collaboration with *Les Hènokiens* and *The Tercentenarians Club*, operate in several sectors, reflecting in many cases the production traditions of their own countries, such as the Italian wine company Antinori, the French Château de Goulain, the German Bernberg Bank and the Japanese soy sauce company Kikkoman. Despite the significant efforts devoted to providing a hardly scientific compilation, the author himself recognised that the list is not comprehensive and, even if hardly scientific, cannot be considered a complete census on a global scale. Another contribution to investigating business longevity in family companies was offered by Goto (2006), who examined long-lived Japanese firms from both the network and value perspectives to highlight the key factors of their long-lasting success. Based on a database of 1,146 family firms operating in Japan at least for two centuries, the author highlighted family firms' commitment to the perpetuation and their devotion to the public welfare as the most influential factors of business survival. In order to identify "the four principles of enduring success", Stadler (2007) focused on the 40 European companies older than 100 featured in the Fortune Global 500. After choosing the nine companies that had reached exceptional performance over the past 50 years, the scholar and his research team compared each of them with another old company in the same industry (and, when possible, in the same country) whose performance was not equally good. The research conducted by Tàpies and Férnandez (2010) to investigate the relationship between values and longevity in the family business was based on the integration of different sources, namely data on Spanish family firms selected from a database previously realised by the authors; data on Italian and French companies' members of the association *Les Hénokiens* and secondary data on Finnish firms obtained from a previous scientific article.

As shown in this brief review of studies exploring enduring success within long-lived companies, an overall reconstruction of surviving companies is still missing despite the significant amount of empirical work provided on the topic. Most studies, indeed, are based on samples from specific geographic contexts and industries or, even though aimed at world-based compilations, include limited numbers of companies, chosen according to specific research criteria or because of their membership to certain associations.

Table 1 – Main studies exploring enduring success within long-lived companies

Study	*Sample*
Collins and Porras (1994)	7,000 CEOs of US companies 18 US companies
De Geus (1997)	40 US large corporations
Goto (2006)	1,146 Japanese family firms
Napolitano *et al.* (2018)	20 Italian companies
O' Hara (2003)	100 family firms in the world
Riviezzo *et al.* (2016)	238 medium and large Italian companies
Stadler (2007)	40 European companies
Tàpies and Férnandez (2010)	3,000 Spanish firms 14 Italian and French firms belonging to *Les Henokiens*

As far as we know, therefore, a comprehensive reconnaissance of long-lived companies operating all around the world is strictly necessary. In this direction, our study aims at identifying companies that survived for at least 100 years and are still in operation, outlining where they are located and in which industry they are active.

3. Method

In order to reach our objectives, we used a desk-research. Namely, we gathered secondary data from the database Orbis, accessed in April 2022. Produced by Bureau van Dijk, Orbis is a global company database, which is unique in its breadth of geographies and extent of companies covered, as well as in the availability of financial information. It contains information on more than 400 million listed and unlisted companies worldwide. Therefore, it allows screening for companies based on year of incorporation, geography, financial performance, industry, ownership structure, number of employees, and other criteria. It is a powerful comparable data resource on private companies.

As discussed above, the main aim of this paper is to identify all the centenarian firms still active all around the world. We focused on firms with at least 100 years, which is a timeframe commonly used in literature to investigate long-lived businesses. Thus, we searched the Orbis database with the following criteria: 1) still active firms; 2) listed and unlisted; 3) only corporations/limited liability companies; 4) operating in all the industries, with the exclusion of Public Administration and Defence; Education; and Health; 5) located in every country; 6) established up to 1921. Then, we took and processed the results of the database, as they emerged adopting all the mentioned filters.

Thus, we excluded the state-owned enterprises, such as public hospitals or schools, and not for profit organizations. At the same time, we excluded the micro firms, such as the sole proprietorships. Indeed, the database does not contain all the required information for micro-businesses, and we are perfectly aware of this limitation. Moreover, at least in this first phase of our research, there is no evidence to suggest that companies survived with the same properties and the same system of governance for the entire time frame considered. In parallel, since Orbis database considers the year of foundation not necessarily as the year the company started operating, but as the one of the last legal modification, companies established before 1921 may be excluded by our analysis.

Finally, not for all the companies included in the database all the financial and organizational information are available. This latest figure, for instance, depends very much on the country in which the firm is located.

Even considering such limitations, it is worth noting that this is the first attempt to map the centenarian businesses globally, trying to overcome the deficiencies of previous studies.

4. Preliminary results

As a preliminary step in our research path towards the reconnaissance of centenarian firms worldwide, we tried to answer very basic questions that, at least to our best knowledge, remained unanswered until now. These questions are: 1) How many centennial firms are still active? 2) Where are centennial firms geographically located? 3) In which industries are centennial firms active? 4) How big centennial firms are?

All figures presented and commented in the following sections to answer such questions result from our processing of data collected from Orbis's database.

How many centennial firms are still active?

Looking at the total number of firms established at least 100 years ago (i.e., up to 1921), we found out that they are 90,794 overall. As we expected, this number significantly drops as the age of the firm increases (Table 1). In particular, there are 219 firms worldwide with at least 300 years; about 60 firms with at least 500 years; and just 9 active firms with 1.000 years or more. On the other hand, the firms in the world established up to 1821 are more than 1,800.

Table 2 – Total number of active firms by established year

Established year	***N. of firms***
Up to 1914	90,794
Up to 1814	1,817
Up to 1714	219
Up to 1614	105
Up to 1514	63
Up to 1414	45
Up to 1314	36
Up to 1214	29
Up to 1114	16
Up to 1014	9

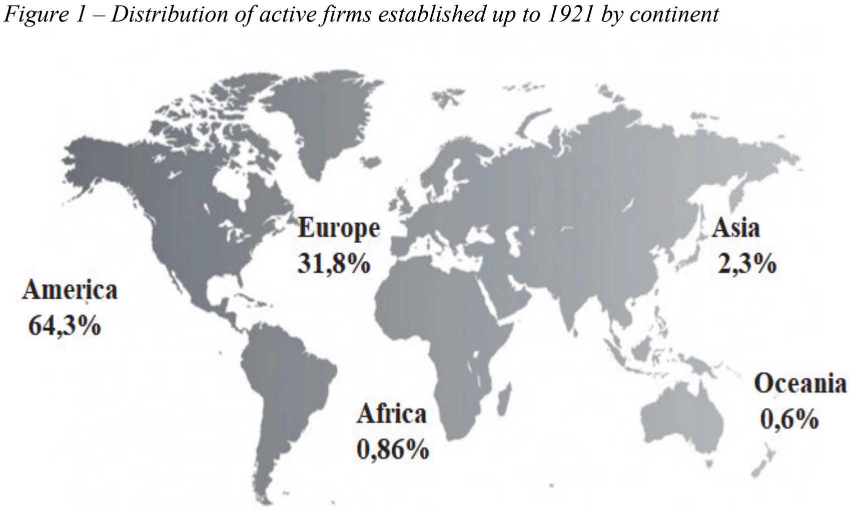
Where are centennial firms geographically located?

We identified centennial firms in each continent, although we observed a significant concentration in some of them. In particular, long-lived firms are mainly concentrated in America and Europe (Figure 1), while only 3,6% are located in the other continents.

More in details (Table 2), the highest number of firms with at least 100 years is located in North America (58,041), specifically in the US (54,660 centennial firms) and Canada (3,363). Instead, Central and South America count for less than 1% of the world's "survivors". They are about 300: Cile (78), Colombia (72), Messico (53), and Brazil (46) are the countries in the area where more firms are located.

In Europe, there are more than 28,000 centennial firms, mainly concentrated in the western area of the continent (27,958). Germany (13,030) and the Netherlands (6,045) are the countries where more than 65% of the total European "survivors" are active. Other European countries where we observed a significant concentration of long-lived firms are the United Kingdom (3,094), Switzerland (1,593), and Austria (956), followed by Portugal (486), Italy (422), Spain (352), and France (342). In Europe's eastern area, instead, the countries with the highest number of long-lived firms are Russia (305) and Poland (257).

Figure 1 – Distribution of active firms established up to 1921 by continent



In Asia, we observed a significant concentration of centennial firms within specific countries too. Namely, 78% of Asiatic long-lived firms are located in Japan (1,119) and India (551). All the other countries in the area present lower figures, for instance The People's Republic of China (112) or Malaysia (83).

In the Middle East, Oceania, and Africa, only a marginal part of centennial firms is still active. We observed a concentration in a few countries. In particular, in the Middle East, more than half of the "survivors" are located in Bahrein (26); in Oceania, more than 87% of "survivors" are in Australia (366); in Africa, 84% of "survivors" are spread in two countries: South Africa (417) and Ethiopia (242), followed by Egypt (40), Morocco (21), Mauritius Islands (13), and Kenya (11).

Table 3 – *Total number of active firms established up to 1921 by geographic area*

Geographic area	N. of firms
North America	58.041
Central and South America	325
Western Europe	27.958
Eastern Europe	937
Middle East	48
Asia	2.134
Oceania	566
Africa	784

To conclude, it's worth noting that the "geography" discussed above is completely different when we consider firms with longer life. For instance, considering the distribution of active firms with 1,000 years or more, we observed that they are quite all concentrated in Europe (and mainly in Austria), with very few exceptions from Africa (all located in Marocco). The same result is obtained if we consider active firms with at least 500 years: about 75% of these "survivors" are located in Europe, especially in Germany (30) and Austria (9); another significant share of these firms is located in North America.

In which industries are centennial firms active?

Centennial firms are active in quite all the industries, even though it is evident that the distribution among different sectors is not homogenous at all (Table 3). About 35% of these firms are operating in service industries; about 16% are in the wholesale and retail trade sector; about 13% are active in the manufacturing industry; more than 6% are in the construction sector, and just 3% are firms operating in the primary sector.

More in details, firms in the service industries are mainly operating in: financial service activities, except insurance and pension funding (10,892 centennial firms); banks (464); real estate activities (6,106); libraries, archives, museums, and other cultural activities (246); transport (2,400); food and beverage service activities (981); management consultancy activities (2,893); insurance, reinsurance, and pension funding, except compulsory social security (2,680); accommodation (839); creative, arts and entertainment activities (331); legal and accounting activities (640); service activities of travel agencies, tour operators and related activities (724); personal service activities (1,270).

It is worth noting that the highest number of centennial firms are working in the trade activities. The group of firms operating in the wholesale and retail trade industry is divided as follows: retail trade, except for motor vehicles and motorcycles (9,347); wholesale trade, except for motor vehicles and motorcycles (14,811); wholesale and retail trade and repair of motor vehicles and motorcycles (1,452).

Among the manufacturing activities, the highest number of "survivors" is in the manufacture of machinery and equipment (6,424); followed by the manufacture of fabricated metal products, except machinery and equipment (4,823); manufacture of chemicals and chemical products (3,267); the manufacture of food products (4,022); manufacture of electrical equipment (2,864); the printing and reproduction of recorded media (2,557); and manufacture of computer, electronic and optical products (2,740)

In all the other manufacturing activities, there are less than 2,000 centennial firms worldwide. In particular: manufacture of other transport equipment (1,847); manufacture of other non-metallic mineral products (1,819); manufacture of rubber and plastic products (1,697); manufacture of motor vehicles, trailers, and semi-trailers (1,656); manufacture of basic pharmaceutical products and pharmaceutical preparations (1,406); manufacture of beverages (1,192); manufacture of paper and paper products (1,176); manufacture of wood and products of wood and cork, except furniture (1,058); manufacture of articles of clothing (990); manufacture of furniture (864); manufacture of coke and refined petroleum products (633); manufacture of articles in leather and similar (293); manufacture of wearing apparel (229); manufacture of leather and related products (146); manufacture of tobacco products (77). These are added the centennial firms operating in all other manufacturing industries (2,155).

Within the construction, most of the centennial firms are operating in specialized construction activities (4,603), followed by firms working in the construction of buildings (3,270), and civil engineering (1,445).

Firms in the primary sector with at least 100 years are mainly operating in the crop and animal production, hunting, and related service activities (1,351), while other activities are less represented: for instance, forestry and logging (181) and fishing and aquaculture (59). More numerous are the centenary firms active in mining of metal ores, oil, natural gas, coal, and other activities related to extraction (1,893).

Finally, the centennial firms working in the activities of member organizations are 1,660.

Table 4 – Total number of active firms established up to 1921 by industry

Industry	N. of firms
Primary sector	2,666
Food, beverages, tobacco	4,476
Other manufacturing activities	799
Wood, furniture and paper industry	2,099
Publishing, printing	2,577
Chemicals, rubber, plastics, non-metallic products	4,930
Metals & Metal products	4,741
Textile and clothing industry	1,342
Products in leather, stone, clay and glass	1,364
Production of means of transport	2,305
Construction	6,011
Wholesale & Retail trade	14,512
Travel, entertainment and hospitality	3,190
Transport, customs services and storage	3,291
Media & Telecommunications	870
Business services	8,394
Banking, insurance and financial services	9,165
Other services	6,361

How big are centennial firms?

To get an idea of the centennial firms' size, we observed their last available turnover (Table 4). Unfortunately, such information is not available for a considerable part of the investigated firms (about 70%). Based on the available figures, it is evident that most of the "survivors" are very small in size: 16,5% have a turnover of less than 10,000 $, and just 5,5% of the active firms with at least 100 years have a turnover of more than 50,000 $.

Table 5 – Total number of active firms established up to 1921 by turnover

Turnover ($)	***N. of firms***
Less than 10,000	14,944
From 10,000 to 20,000	1,975
From 20,000 to 50,000	2,095
More than 50,000	5,002
n.a.	66,778

The distribution of the "survivors" based on their turnover is, more or less, the same among different industries and countries. Therefore, it is possible to highlight that long-lived firms are small in size on average.

This result is confirmed by the Orbis database (Table 5), which classifies firms from all over the world into four categories (Very Large, Large, Medium, and small companies), based on the following three criteria: 1) turnover, 2) number of employees, and 3) total assets. Orbis classifies the companies as:

- Very Large companies (VL), when they are in at least one of the following conditions: revenues ≥ 130 million US dollars; total assets ≥ 260 million US dollars, Employees ≥ 1,000, and listed companies;
- Large companies (L), when they are in at least one of the following conditions: revenues ≥ 13 million US dollars; total assets ≥ 26 million US dollars; Employees ≥ 150;
- Medium companies (L), when they are in at least one of the following conditions: revenues ≥ 1,3 million US dollars; total assets ≥ 2,6 million US dollars; Employees ≥ 15;
- Small companies (S), when they are not included in the other categories.

Indeed, considering this categorization, data confirm that long-lived firms are mostly small. However, it is worth noting that more than 5,300 centennial firms are classified as large companies, with a part of these represented by listed companies (1,675).

Table 6 – Total number of active firms established up to 1921 by dimension

Categories	***N. of firms***
Small company (S)	61,650
Medium company (M)	7,379
Large company (L)	16,440
Very large company (VL)	5,330

5. Discussion

As outlined in the previous section, our analysis revealed interesting results on the identity of companies able to survive at least 100 years. Regarding the geographic distribution of centennials, a significant concentration in specific countries emerged. Specifically, the Asian centennials are mainly located in Japan, which is consistent with other studies (e.g., Goto, 2006). The European countries with the highest number of long-lived companies are Germany, Netherlands, and the United Kingdom, while American century-old companies are mostly located in the United States. These data are extremely relevant when considering that in the five mentioned countries are located around 85% of the total world population of companies that crossed the finish line of 100 years. Indeed, this means that contextual variables (such as national culture) cannot be neglected in the investigation of business longevity. They significantly impact the way companies use their internal resources and competencies to react and adapt to environmental conditions.

Regarding their activity, our analysis revealed an intense concentration of the centennials in some specific sectors, namely trade and other services. Considering all the service activities and trade we obtained around 50% of the long-lived companies worldwide. More specifically, our results showed a significant concentration in specific activities: for example, financial services are the most represented in the universe of centennials; focusing on manufacturers, the oldest companies operate mainly in the manufacture of machinery and equipment. These results highlight the need to address industry variables (such as competitive pressure or pace of innovation) in investigating elements that affect business survival.

More interestingly, a significant concentration of centennials specialized in some activities has been registered in some geographic areas. For example, 50% of century-old firms operating in the business services sector is located in Germany; around 50% of centenarian firms operating in the food, beverage, and tobacco industries is located in the United States. A cluster logic seems to emerge in this line of thought, based on idiosyncratic relational dynamics, which are strongly rooted in the territory. This is clearly a perspective of analysis to be adopted when looking for determinants of business long-term survival.

Our study also revealed a very small average size, if we observe only the variable turnover and consider the Orbis classification. In the first case, the centennial firms having sales of less than 10,000 US dollars are about 60% of the "survivors" with available data; in the second case, the long-lived firms classified as small are more than 67%. This result is interesting from different points of view. First, it is partially in contrast with previous studies highlighting that size positively affects business survival (e.g., Hannah, 1999). Second, it highlights the central relevance of small firms in the global picture of survivors, while previous studies were mostly focused on large companies (e.g., Collins and Porras, 1994; De Geus, 1997; Stadler, 2007). Third, the small average size of the identified old companies draws attention to the individual dimension, which needs to be considered along with the organizational dimension to obtain a more precise and comprehensive framework of business longevity sources. The personal characteristics of the entrepreneur or the family leading such companies need to be analyzed and investigated when searching for the determinants of business longevity. Considering the limited average size of long-lived companies, it is plausible to assume that most of them are family businesses. Therefore, it is confirmed that family dynamics and governance systems cannot be excluded from the areas of inquiry on firms' long-term success (e.g., Miller and Le Breton-Miller, 2005).

In conclusion, several interesting research ideas emerge from our analysis, which opens the way for a promising study on business longevity. The integration of several perspectives emerges as a key element for the advancement of business longevity literature, and multiple sources of information appear essential to identify and explain the secrets of firms' survival over the centuries.

6. Conclusion, implications, limitations and future research

In conclusion, long-lived companies are the exception and probably one of the most significant example of successful adaptation to environmental changes, therefore understanding what makes them survive over the centuries is a big challenge, that despite the abundance of conceptual and empirical studies has not found definitive and univocal answers. As stated above, this research is the first step of a more complex and ambitious project directed to shed light on key factors of business longevity. We assume that this project has the potential to impact in many ways on several audiences, including academics, companies and public community. Regarding research implications, we think that mapping long-lived companies on a global scale may add to current knowledge on business survival and thus help overcoming the limits that prevented the development of univocal and inclusive explanatory models. Regarding implications for practice, our mapping is a first step towards identifying specific conditions, both internal and external ones, able to foster or prevent companies' long-term success. Considering other possible impacts on the whole business community, we cannot ignore that mapping at a global scale long-lived firms means to provide them with a precious source of networking, usable to share their experiences and promote the values of corporate heritage at a larger scale. Regarding implications for public community, information deriving from our census and from further investigations represent a not negligible basis for promoting reflections on possible policies, able to favorably impact on business survival. Actually, even more attention needs to be paid on the dramatic consequences of failures regarding historical companies, concerning not only the financial and economic lost for owners and employees, suppliers and whole territories, but also the social and emotional damages for all those people that see a central part of their memories to disappear.

As every study, this study also is not without limitations. In our attempt to identify all the centenarian businesses still active all around the world, we relied on the information gathered from the company database Orbis by Bureau van Dijk. Therefore, we missed part of the critical information, for instance, on micro-businesses. Anyway, this study contributed to shed light on a global phenomenon that is of great interest to both academics and practitioners and that definitively needs to be more deeply investigated.

What we presented here are just our preliminary findings. In future, we will deepen our investigation by focusing on the antecedents and the consequences of longevity within the identified companies. Precisely, we are going to collect environment-related information (i.e., national culture, competitive system, innovation rates, and so on.), organization-related information (i.e., strategic orientation, corporate culture, governance system, and so on), and individual-related information (i.e., the background of the CEO, the role of the family, and so on). Furthermore, we are going to collect information on the financial performance (i.e., comparing long-lived companies to their competitors along multiple dimensions). We aim to develop a comprehensive dataset on long-lived firms without geographic and/or industrial boundaries. In so doing, we will be able to contribute effectively to the ongoing debate on the determinants and the consequences of business longevity.

For the future developments of our study, we will use multiple research methods, including case studies, surveys, and desk-researches on secondary data from databases (including Orbis) and other sources of information related to single companies (e.g., institutional websites, internal reports, official presentations).

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When consumer loves heritage. The role of cultural heritage in social media engagement

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Abstract

This study aims to investigate the cultural heritage as a strengthening factor in the social media engagement. The research is based on a content analysis conducted on 3200 posts published on Facebook by a sample of 64 medium-size and large companies registered in the "Register of Long-lived Firms" of Italian Chamber of Commerce. The Register involves firms with uninterrupted activity in the same business industry for at least 100 years. The calculation of the indices of *likeability* and *shareability* and a multiple regression model have made it possible to measure the effectiveness of posts in increasing social media engagement and verifying which dimensions are most used by the sample companies.

Keywords: cultural heritage; social media engagement; consumer engagement; content analysis; social media; long-lived firms.

Sommario

Questo studio si propone di indagare il patrimonio culturale come fattore di rafforzamento del coinvolgimento dei consumatori sui social media. La ricerca si basa su un'analisi del contenuto di 3200 post pubblicati su Facebook da un campione di 64 imprese italiane di medie e grandi dimensioni iscritte al "Registro storico delle imprese" di Unioncamere. Il Registro raccoglie le imprese che svolgono un'attività

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ininterrotta nello stesso settore imprenditoriale da almeno 100 anni. Il calcolo degli indici di *likeability* e *shareability* e un modello di regressione multipla hanno permesso di misurare l'efficacia dei post nell'aumentare il social media engagement e di verificare quali dimensioni sono maggiormente utilizzate dal campione di aziende.

Parole chiave: cultural heritage; social media engagement; consumer engagement; analisi del contenuto; social media; aziende longeve.

Introduction

The exploration of the concept of cultural heritage in brand research, is considered a key organizational resource capable of enhancing the competitive advantage of long-lived firms based on the uniqueness of their historical heritage (Balmer 2009; Balmer and Gray, 2003; Hakala *et al*., 2011; Riviezzo *et al*., 2015; Balmer and Burghausen, 2019). The centrality of cultural heritage in the communication choices of brands is well expressed by Banerjee (2008). According to Banerjee (2008), the brand heritage is a "starting point" that needs to be measurable in order to be used in practice. Likewise, Hakala *et al*. (2011) have identified a country's cultural heritage as a strategic factor for brand decisions. The authors identify homogeneity and endurance as the main distinctive factors in the communication of a brand. Other research looks at the concept of brand heritage as a branded representation of the past and its influence on cognitive and affective responses (Pecot *et al*., 2019) or analyze the drivers and outcome of brand heritage, focusing on the functions of the brand as perceived by consumers (Wiedmann *et al*., 2011). Mainolfi *et al.* (2015) investigated the main dimensions of the cultural heritage image (CHEI), defined as the system of beliefs, opinions and images related to the culture of a country. In the latter case, cultural heritage consists of three main components: intangible, tangible and identity. Despite this, studies on the topic still seem to be lacking.

Although this research contributed to the literature on cultural heritage, it is focused to the identification of the main components of cultural heritage and their usefulness as a tool in digital marketing communication (Liang *et al*., 2021; Psomadaki *et al*., 2019; Hood and Reid, 2018) in light of the opportunities offered today by social media where it is possible to configure forms of sharing and engagement by using the cultural and historical heritage provided by the territory in which the company operates as a starting point. The consumer in the digital age is open to both emotional and rational engagement in his/her consumption choices but is more careful, disillusioned, and finds it more difficult than in the past to build a stable link with the brand.

The studies on the effect of content in the engagement of users have found that content that arouses emotions and user-generated content have an effect on brand equity (Bae *et al*., 2020) and brand attitude, while content posted by brands have an effect only on brand awareness and brand attitude (Langaro *et al*., 2018; Phua and Ahn, 2016; Schivinski and Dabrowski, 2014; Schivinski *et al*., 2016). Despite the importance assumed by cultural heritage in the creation and success of the competitive identity of companies, little emphasis has been given to the models that evaluate the influence of the cultural heritage on corporate communication. This research deepened the possibilities offered by cultural heritage as a powerful tool for communicating the identity of businesses that can increase consumer engagement. Furthermore, this research aims to map the ways of using leverage related to cultural heritage in the context of social media communication strategies on Facebook and to identify their effectiveness in involving the consumer by measuring likeability and shareability, both used to gauge the effectiveness of the content on social networks. To do so we explored the posts of long-lived Italian firms, an interesting field for the exploration of cultural heritage on the social media.

This article's structure is as follows. Firstly, we describe the cultural heritage construct and the importance of social media engagement. Then, in the method section we present the data collection and coding procedure used to analyse how the cultural heritage attributes are used in the social media communication strategies of companies. Finally, the study's findings are discussed critically forming the research's theoretical and practical implications.

Theoretical background

Cultural heritage

The concept of cultural heritage has its roots in disciplinary fields characterized by different methodological approaches, purposes and perspectives. Despite the many contributions to literature (Loulansky, 2006; Rizzo and Trosby, 2006, Mainolfi *et al*., 2015) cultural heritage is still not univocally defined although the importance of an organic discussion of the subject. However, all studies highlight that cultural heritage must be considered as the set of material and immaterial works characterizing societies and specific groups (Loulansky, 2006; Throsby 1999, 2007) and a strong affinity among the concept of heritage, culture and identity.

The in-depth analysis of empirical studies on cultural heritage circumscribed to the managerial areas of tourism management and business management (Del Barrio *et al*., 2012; Throsby, 1999, 2007; Bedate *et al*., 2004; Taylor, 2004), economics, sociology (Bessière, 1998; Kuutma, 2009; Pearce, 1998; Turnpenny, 2004) human science, arts, archeology, anthropology, etc. (Reher 2020; Patiwael *et al*., 2019; Silva and Roders 2012) and environmental sciences (Ahmad, 2006; Alivizatou, 2008; Kirshenblatt-Gimblett, 2004), made it possible to identify the main lines of studies on the subject.

Table 1. Main components of Cultural Heritage

Conceptual categories	Maining	Research stream	Main Authors
Tangible cultural heritage	Tangible heritage includes buildings and historic places, monuments, artifacts, etc., which are considered worthy of preservation for the future. These include objects significant to the archaeology, architecture, science, or technology of a specific culture	Cultural and management studies	Hakala *et al*., 2011; Vecco, 2010; Rojas-Mèndez, 2013; Blake, 2000; Lenzerini, 2011, Icomos, 2002; Trunfio *et al.*, 2022.
Intangible cultural heritage	The practices, representations, expressions, knowledge, skills – as well as the instruments, objects, artefacts, and cultural spaces associated therewith – that communities, groups and, in some cases, individuals recognize as part of their cultural heritage.	Cultural studies	Loulansky, 2006; Throsby, 1999; 2007; Del Barrio *et al*., 2012; Bedate, *et al*., 2004; Taylor, 2004; Su *et al*., 2019; Chen, 2022.
National identity	The national identity appears such as a group of collective characteristics closely linked to one another, which confer distinctive character and value to a community.	Country image studies	Mainolfi *et al*., 2015; Napolitano and De Nisco, 2017; Timothy 2011; Di Pietro *et al.*, 2018; Verlegh and Steenkamp 1999; Anholt, 2007; Ko and Lee, 2011; Hakala, 2011; Rojas-Mèndez, 2013; Papadopoulos and Heslop, 2000.

Source: our elaboration

Also in the field of management, as we have had the opportunity to learn from previous works (Mainolfi *et al*., 2015; Napolitano and De Nisco, 2017), cultural heritage is confirmed as a decisive value asset for the image and identity of territories, organizations and states.

Cultural heritage is therefore a powerful tool for communicating the distinctive identity of territories and companies (Napolitano and De Nisco 2017; Napolitano *et al.*, 2018). National identity is closely linked above all to tourism when nations use their history and cultural heritage to increase the attractiveness of the country as a tourist destination (Soper, 2007) but it is also important for companies that represent the productive excellence of the same territory (Ko and Lee, 2011). When studying the cultural heritage image (CHEI), Mainolfi *et al*., (2015) define it as the system of beliefs, opinions and images related to the culture of a country, thus reinforcing the idea of a multidimensional cultural heritage made up of three components: one tangible component, one intangible component and finally a component connected to the national identity (Mainolfi *et al*., 2015). Each one represents a lever of competitive advantage that can influence the perceptions and intentions of consumers' buying. Therefore, in the light of what has just been said, Table 1 summarises the main studies on cultural heritage with reference to its multidimensional matrix: tangible, intangible and identity.

Social media engagement

Consumer engagement on social media has received great attention in recent marketing literature (Dolan *et al*., 2019; Cao et *al*., 2021). Social media engagement refers to the specific context where the consumer manifests his/her engagement in the community (Brodie *et al*., 2013; Hollebeek *et al*., 2014; Dessart, 2017). The wide use of social media platform such as Instagram, Twitter, YouTube, Facebook and Pinterest, has determined a strong attention on the part of companies towards actions to involve the consumer towards their own brands (Pentina *et al*., 2018). In particular, some studies show that social media engagement has been investigated as brand-user interaction on social media platforms (Hallock *et al.*, 2019; Trunfio and Rossi, 2021; Peltier *et al.*, 2020; Schivinski *et al.*, 2016).
Smith and Gallicano (2015) argue that social media engagement requires a cognitive and emotional commitment that translates into active participation (through sharing, "I like" and "comments"). For Gambetti *et al.* (2012) a core category of consumer brand engagement is "brand enacting" that verifies when "consumers 'put the brand into action', participating in the world of the brand. Therefore, the actions of liking, commenting and sharing content are considered actions of engagement on social media (e.g. Gummerus *et al*., 2012; Van Doorn *et al*., 2010). Schivinski *et al*. (2016) developed a scale (COBRA) based on three dimensions to identify different levels of social-

media engagement with brands: consumption, contribution and creation. Based on this research, Pentina *et al*. (2018) verified that “consumption” represents the minimum level of engagement, “contribution” leads to a higher level of engagement for interactions generated by users, and “creation” generates the highest level of engagement. Many researchers have attempted to measure social media engagement through the development of additional scales, applied to different issues, indicators and metrics (Harrigan *et al*., 2017; Trunfio and Della Lucia 2019).

Many researchers (e.g. Asley and Tuten 2015; Lee *et al.*, 2014) have conducted content analyses on Facebook and Twitter in order to understand the effectiveness of different kinds of multimedia content on consumer engagement. Not all published content has an effect on users. In addition to the power of persuasion of images and videos, Lee *et al.* (2014) found that the use of persuasive content, such as content that evokes emotions or philanthropy, increases engagement more than that used for purely informational purposes. The literature on social media engagement therefore shows the importance of content to encourage dialogue and interaction with consumers. All social networks include engagement among the key factors in placing content within each subscriber's timeline. The more you create interaction in a content, the more these platforms will show it to all the fans or followers. Therefore, all strategies that aim to stimulate engagement in order to create a direct impact on their business in terms of traffic on their website, leads and customers become important.

Schivinski *et al*. (2014, 2016) study the effect of content generated by users and brands. While the content generated by users activates brand equity and brand attitude, the content generated by companies activates only the brand attitude. Other studies have verified the impact of the number of Likes and Friends' Likes on the attitude towards the brand, on participation and the purchaser’s intention suggesting that friends’ ‘likes’ have a stronger influence on consumers’ judgments of Facebook brand pages than overall ‘likes’ (Phua and Ahn, 2016). Friends’ likes have an impact on the content of the posts posted by the brands on their pages, on the customer participation and can also encourage a greater identification with the most influential users (Phua and Ahn, 2016). In addition, “I Like” and “Sharing” reflect the consumer's cognitive and emotional commitment when interacting on social media (Quesenberry and Coolsen, 2018). Quesenberry and Coolsen (2018) consider consumer shares, likes and comments as social media engagement metrics (or viral engagement factors). Shares on Facebook measures the volume of message sharing and forwarding by Internet users. Likes on Facebook is considered as the expression of emotion to online messages. In this sense it is the type of Facebook brand content, that produces consumer engagement with increased shares, likes and comments, that is essential to increasing the consumer commitment. The content becomes important to determine the interaction of the consumer and therefore his/her engagement. It is likely that the more the consumer interacts on social media, the higher his commitment to social media. Therefore, in the light of what has just been said, it is possible to hypothesize that:

H1: *a post that receives "I Likes" when referring to a cultural heritage dimension, influences consumer engagement on the social network (expressed by the number of comments that the customers post).*

H2*: a post that is shared when referring to a cultural heritage dimension, influences consumer engagement on the social network (expressed by the number of comments that customers post).*

Langaro *et al.* (2018) found that the participation of users on social media and the attitude towards the brand is mediated by brand awareness. Therefore, the authors suggest developing content that is related to the elements of brand communication and therefore capable of having an impact on brand awareness rather than developing content that drives interactions. That is why brands need to invest heavily on their identity in order to be able to continue talking about themselves in a relevant way. (Langaro *et al.*, 2018). While the literature has demonstrated that the content related to the elements of brand communication and brand awareness has an impact on consumer engagement a study on cultural heritage as a factor of the identity of the brand to assess its impact on consumer engagement as a lever of marketing communication still seems to be lacking. Therefore, starting from this gap, it would be interesting to study whether the leverage of cultural heritage used in business communication has a positive effect on the engagement of consumers on the social media and which leverages of cultural heritage affect the engagement of users.

Method

Sample

To investigate how to use the levers connected to cultural heritage in the social media communication strategies of companies, it has been decided to investigate long-lived firms. Their cultural heritage is inevitably connected to the history of the country and to the culture of the territory in which companies have been operating for years. It is precisely this connection with the culture and history of its own country that makes it a fertile ground for exploring the cultural leverage of business communication and finding useful insights into the potential of its dimensions. The sample was chosen from a dataset of 2,459 registered companies, and the first 100 medium and large companies registered in the "Register of Long-lived Firms" of Italian Chamber of Commerce who fulfilled the following requirements were selected for data collection and analysis: a company constitution dating back at least 100 years; an economic sector of activity included in one of the 3 "F"s of the Italian productive excellence – Fashion, Food and Furniture.

From the sample were excluded trade companies, services companies, including banks and insurance companies, small businesses and companies in the food sector, thus focusing only on medium-large companies in accordance with the parameters of the European Commission. Finally, the last aspect considered for the selection of the sample was the effective presence of the company on the social network Facebook. The decision to select only medium and large companies allows us to verify the actual presence of cultural heritage categories on social network. In fact, medium-large companies are usually rooted in the territory which is very often part of their corporate assets. Starting from the official website of the company we first verified the presence of a link to the official, company Facebook page, accessible directly from the home page of the company website. The next step was to check the update status of the Facebook page. We chose Facebook because it is the platform most used by Italian companies to communicate with the target audience. Recent studies report that 99% of Italian firms are active on Facebook, a higher percentage than the global average which is equal to 95% (Gattolin, 2018). The sample was selected only when the actual effectiveness of a company's presence on the social media was verified. This preliminary check allows us to verify that companies actually use the social network as a privileged channel of communication with consumers. Using this further restriction, 64 companies were finally identified (see table 2).

Table 2. Descriptive table by sector and number of posts

Sector	***N° Companies***	***%***	***N° Post***	***%***	***N° Like***	***%***	***N° Share***	***%***
Food	29	45	1,450	45.31	354,486	83.14	31,053	77.63
Fashion	15	24	750	23.44	40,577	9.52	4,061	10.15
Furniture	20	31	1,000	31.25	31,311	7.34	4,887	12.22
Total	64	100	3,200	100	426,374	100	40,001	100

Source: our elaboration

All the results discussed in this paper therefore refer to the sample represented by companies established in the form of limited companies, registered in the Register of Long-lived Firms, medium-large in size, and of which 29 belong to the food sector (45% of the sample identified), 15 to the fashion sector (24% of the sample identified) and 20 to the furniture sector (31% of the sample identified).

Data collection and coding

The units of analysis were identified by consulting the first most recent 50 posts published by each company on their official Facebook page (September - December 2018), for a total amount of 3200 posts analyzed. The use of content analysis for the evaluation of content on social networks and on websites is a consolidated method in literature (Schmidt *et al.*, 2008; Marino and Lo Presti, 2018a; Lo Presti and Marino 2020; Manzanaro *et al.*, 2018). This method is used when the characteristics of the content and the effectiveness and usability of the websites need to be investigated (Wan, 2002; Kline *et al.*, 2004). To obtain an objective evaluation and ensure the reliability of the analysis, two researchers, not belonging to the research group studying the topic in question but with a solid experience in the analysis of content and social media, individually evaluated and classified each post into one of the 11 categories of cultural heritage adopted and already verified by Mainolfi *et al.* (2015). The divergences of the two evaluators were discussed.

Table 3 illustrates the 11 categories of cultural heritage used to classify every post. The 11 categories are the result of an empirical research conducted in a preliminary study of Mainolfi *et al.* (2015) in order to analyze the concept of cultural heritage within the theoretical framework of the country image. As proposed by UNESCO (2006), together with an emphasis on aspects more closely related to national identity, cultural heritage is divided into three different categories: tangible and intangible cultural heritage and national identity categories. Every component of the cultural heritage image is declined in different conceptual sub-categories as can be seen in Table 3.

To reduce subjectivity, prior to the analysis of the posts, the evaluators were "trained" to respect the formal criteria established in the design phase of the research and, at this stage, definitions and examples were provided to explain and illustrate each category of the cultural heritage. To register the results of the analysis, an evaluation grid was developed containing, in addition to the 11 categories of cultural heritage, also the coding criteria provided in the "codebook". To verify the correctness of the procedure, a pilot test was carried out on some randomly chosen posts from the Facebook official web pages of some long-lived Italian firms. Furthermore, the first analysis was carried out together the authors of this paper. The reliability test in the evaluation of the posts gave a satisfactory result (K Cohen 0.81).

Likeability and Shareability rate

Since this work aims at exploring the efficiency in engaging customers with the cultural heritage content posted on social networks, we studied the relation between the firms' posts/reposts on Facebook. For the evaluation of the social network's efficacy as a tool for community engagement we used a method based on two indicators: shareability and likeability rates. "Likes" and "Sharing" reflect the consumer's cognitive and emotional commitment when interacting on social media (Quesenberry and Coolsen, 2018). So it is likely that the more the consumer interacts on social media the higher is his/her commitment within the social media (Lo Presti and Marino, 2016). We refer to these classes as to either content categories or communication modalities. In this work, we have applied the indicators to cultural heritage categories in order to analyse which type of content has a high probability of being broadcasted on Facebook.

In order to evaluate the effective engagement created by the contents published by the companies under examination, an analysis was made considering the number of "likes" and "sharing" of posts published on Facebook. The analysis made it possible to measure the effectiveness of communication in increasing social media engagement, estimating this through the calculation of the likeability and shareability rates for each of the 'made in Italy' sectors: Food, Fashion and Furniture.

Table 3. Conceptual categories and sub-categories of Cultural Heritage

Conceptual categories	*Sub categories*	*Coding Criteria*	*Examples*	*Example of long-lived firms*
Tangible cultural heritage	Cultural sites	Posts that communicate: wide variety of cultural assets and sites; cultural and archeological sites of high value; Cultural heritage of ancient origins; Cultural and archeological sites; Cultural and archeological sites adequately preserved.	The spirit of Montalcino rests on the grounds of Tenuta Castelgiocondo. Ancient, majestic and dominant, the estate is a stronghold rich in fascination and history.	Frescobaldi Vini
	Cultural services	Posts with content that communicates variety of museums and libraries; Usability and accessibility of museums; Presence of libraries and cultural excellence centers; Museums and libraries representing the national history.	Prenota una visita guidata e gratuita al Museo della Liquirizia "Giorgio Amarelli".	Amarelli Fabbrica di Liquirizia sas
	Natural environment	Posts with content that communicates Gardens and parks of high value; Evocative landscapes; Scenaries of absolute beauty; Healthy environment.	Voglia di neve? Il Trentino ti aspetta per le prime sciate, le passeggiate in montagna e per scoprire tutta la magia all'interno della nostra Cantina. Lasciatevi trasportare in un luogo senza tempo: prenotate un tour alla scoperta delle bollicine #Ferrari-Trento!	Cantine Ferrari F.lli Lunelli S.p.A.
	Craftsmanship	Posts with content that communicates value of handicrafts; quality of Manufacted products; Manufactured productions characterized by strong originality; Creative productions and economical activities.	After taking gold leaf with the appropriate tools, we are ready to coat it on the affected area! The gilding process is ready to begin!	Giusto Manetti Battiloro S.p.A.
Intangible cultural heritage	Performing arts	Posts with content that communicates musical tradictions recognizable at international level; Musical style and traditions as expression of national culture.	Questa settimana vi proponiamo un caffè tra le stelle del Cinema.	Goppion Caffè S.p.A.
	Literature and art	Posts with content that communicates literature and poetry universally recognized; Painting and sculpture of high value; Value of contemporary art.	This vase, designed around 1924 by Ercole Barovier and produced by his company Vetreria Artistica BarovierandC, is a rare piece of art: it was also selected for	BarovierandToso srl

			exhibition at the 50th Biennale d'Arte in Venice, in 1952, and in a number of museums around the world. It's and ovoid vase where red roses with green leaves come to life thanks to a particular technique called Mosaic Glass. Ercole Barovier invented various techniques of glass making, but this absolutely was not one of those. Mosaic glass is a traditional Murano glass that was originally made by artisans in Alexandria (Egypt) well before the Roman Empire, later imported in the island.[…]	
	Food and gastronomy	Posts with content that communicates cusine and food products of high quality; Gastronomy as expression of national culture; Creative and original cuisine; Varied gastronomy; Typical astronomy, expression of local traditions; Emotional food and cuisine.	Made in Italy, non solo spaghetti! ;) #FernetBranca#Fernet#Branca#amaro #spirits #liquor #madeinitaly	Fratelli Branca Distillerie S.r.l.
	Language	Posts with content that communicates: popular and appreciated language; Language of high cultural value	-	-
	Traditions	Posts with content that communicates traditional culture and folklore; Folk events of high social value; Considerable importance of religious traditions; Variety of traditions and local cultures; Presence of religious and folk events.	A #fonterutoli è tempo di frangere le #olive. It's time to pick the #olives for the 2016 #wonderful #oliveoil from Fonterutoli. #tuscany #tuscanoliveoil #extravirgin #extravergine #olio #foodie #chianticlassico	Marchesi Mazzei S.p.A.
National identity	People	Posts with content that communicates passionate people; People connected with the traditions of the past; National prode; Multiethic population Nationalist population; Deep spirituality of	Vi avevamo chiesto di condividere con noi la Fiat che porterete sempre nel vostro cuore… Grazie a tutti, ci avete fatto commuovere.	Fiat S.p.A.

		people; Original and creative people; Sociable population.		
	Cultural diverisities	Posts with content that communicates cultural diversity adequately protected and enhanced; Freedom of cult; Respect and tolerance of linguistic minorities.	Natale con i tuoi, Fernet-Branca con chi vuoi ;) #FernetBranca #Fernet #Branca #santostefano #natale #natale2016 #xmas #amaro #bitters #spirits	Fratelli Branca Distillerie S.r.l.

Source: our adaptation from Mainolfi *et al.*, 2015, p. 5

Based on the works of Lo Presti & Marino (2016) and Marino & Lo Presti (2018b) which calculated the engagement rate on Tweet and Facebook (tweetability rate and likeability rate respectively), the likeability rate (1) is calculated as the ratio of the number of "likes" and posts for each of the established categories, multiplied by a normalization factor Z. Z in turn is given by the ratio between the sum of the Posts and the sum of the Likes:

$$\text{(1)} \qquad Lrate_{fb} = (Like^{x}/Post_{fb}^{x}) \text{ x } Z$$
$$Z=\Sigma Post_{fb}^{k}/\Sigma Like^{k}$$

In analogy to the likeability rate, the shareability rate (2) was defined in order to measure the probability that posts associated with a certain category will be posted a second time:

$$\text{(2)} \qquad Srate_{fb} = (Share^{x}/Post_{fb}^{x}) \text{ x } Z$$
$$Z=\Sigma Post_{fb}^{k}/\Sigma Sharing^{k}$$

These rates gauge the probability that a post in a certain category can receive an "I Like" or can be shared. Values equal or major to 1 mean that the post in a certain category of cultural heritage has more chance to engage the consumer.

Finally, in order to estimate if the effectiveness of each category of cultural heritage stimulates the comments of customers, two multiple regression models were used. We considered likeability and shareability rate as independent variables and the comments that consumers had posted in response to the cultural heritage posts published on Facebook as dependent variables. This model permits us to detect the relationship between the engageability of each category of cultural heritage on the social networks in terms of high likeability and shareability rates.

Results

Engageability of cultural heritage posts

The content analysis shows that long-lived firms, traditionally recognized as guardians of a strong historical and cultural heritage capable of guaranteeing a competitive advantage through a unique and distinctive positioning, do not really use the opportunities linked to the valorization of their own deeper roots. Of the 3,200 posts analyzed, 1,144 posts did not fit into any of cultural heritage categories. For this reason, they were not considered in the analysis. Table 4, on the other hand, illustrates which categories of cultural heritage are most effective in involving consumers on Facebook.

In the Food and Fashion sector, the categories Cultural sites, Natural environment and craftsmanship have indices of likeability and shareability higher than 1 while in the Furniture sector the most effective categories are People, Cultural services and Cultural sites. Cultural services can be seen as a tangible expression of the country's artistic-historical heritage while the Cultural sites are part of the assets that symbolize the cultural heritage of the country. Both are poorly used by the companies investigated and little appreciated for use in social media communication, even though the component of cultural heritage is an intrinsic leverage of engagement capable of activating participation in those categories. The analysis of the likeability and shareability indices shows that the categories mentioned above should and could be more widely communicated. With reference to the Fashion sector (Table 4) there is a high level of indices for the "People" category (likeability rate: 3.65; shareability rate: 5.34) followed by the categories "Cultural sites" and "Natural environment" (likeability rate: 1.10 and 1.20; shareability rate: 1.40 and 0.78 respectively). The "Performing arts" category, on the other hand, has a high shareability rate in relation to a lower likeability rate (likeability rate: 0.15; shareability rate: 2.05).

Table 4. Performance of cultural heritage posted by long-lived firms

	Sector				
Category	Posts	Likes	Share	Likeability rate	Shareability Rate
	Food sector				
Cultural sites	35	26,185	2,684	2.42	2.84
Cultural services	22	2,812	334	0.41	0.56
Natural environment	96	85,708	5,189	2.89	2.00
Craftsmanship	47	21,607	1,913	1.49	1.51
Performing arts	9	3,299	133	1.19	0.55
Literature and art	59	11,125	734	0.61	0.46
Food and gastronomy	795	184,814	17,554	0.75	0.82
Language	0	0	0	0.00	0.00
Traditions	68	17,157	2,205	0.82	1.20
People	17	1,715	300	0.33	0.65
Cultural diversities	1	64	7	0.21	0.26
	Fashion sector				
Cultural sites	8	1,028	131	1.10	1.40
Cultural services	4	278	5	0.59	0.11
Natural environment	15	2,105	137	1.20	1.03
Craftsmanship	285	34,256	3,447	1.03	1.03
Performing arts	1	18	24	0.15	2.05
Literature and art	25	1,579	153	0.54	0.52
Food and gastronomy	5	415	4	0.71	0.07
Language	0	0	0	0.00	0.00
Traditions	2	45	35	0.19	1.50
People	2	853	125	3.65	5.34
Cultural diversities	0	0	0	0.00	0.00
	Furniture sector				
Cultural sites	10	1,155	250	2.07	2.86
Cultural services	5	325	168	1.16	3.85
Natural environment	30	1,404	197	0.84	0.75
Craftsmanship	332	18,958	2,789	1.02	0.96
Performing arts	3	27	3	0.16	0.11
Literature and art	76	2,280	313	0.54	0.47
Food and gastronomy	79	3,717	770	0.84	1.12
Language	0	0	0	0.00	0.00
Traditions	10	831	65	1.49	0.74
People	15	2,614	332	3.12	2.54
Cultural diversities	0	0	0	0.00	0.00

Source: our elaboration

Finally, with reference to the Furniture sector, there is a high level of indices for the “Cultural sites” and “Cultural services” categories (likeability rate: 2.07; 1.16 and shareability rate: 2.86; 3.85 respectively) and in the “People” category (likeability rate: 3.12; shareability rate: 2.54); in the “Traditions” category we find a high likeability rate compared to a low shareability rate (1.45 likability rate; shareability rate: 0.74 respectively). Also in this case, the social media communication focuses on the key features of Italy that include, on one hand, the immense artistic and monumental heritage and the natural beauty of the territory, while on the other hand, their creativity and innovation, all characteristics of the Italian country brand.

The effectiveness of cultural heritage posts on Facebook comments

A multiple regression model was performed in order to explore the relationship between the engageability of the cultural heritage dimensions and the comments that customers post in response to the firms' messages. In particular, the regression method was used to estimate if the effectiveness of each category of cultural heritage stimulated the comments of customers. Table 5a and Table 5b display the standardized-b regression coefficients, R^2, and F statistics following the entry of the likeability and shareability rate of each cultural heritage component that contributes significantly to the customers' activities on Facebook.

Table 5a. Multi regression results for Facebook comments – Likeability rate

		Likeability rate					
		B	***Std. error***	***Std Coeff.***	***t***	R^2	***F***
Cultural sites (1)	(Constant)	6.440	2.746		2.345**		
		200.258	29.345	.746	6.824	.557	46.571***
Cultural services (2)	(Constant)	.184	.615		.300		
		35.026	12.459	.490	2.811	.240	7.904**
Natural environment (3)	(Constant)	4.492	1.834		2.449***		
		577.347	72.087	.623	8.009	.388	64.150***
Craftsmanship (4)	(Constant)	.232	.325		.713		
		1206.76	71.914	.553	16.781	.306	281.594***
Performing arts (5)	(Constant)	.262	.311		.843		
		13.168	.918	.988	14.339	.976	205.606***
Literature and art (6)	(Constant)	.227	.207		1.095		
		44.883	9.343	.433	4.804	.188	23.080***
Food and gastronomy (7)	(Constant)	.979	.459		2.130**		
		3376.97	124.077	.686	27.217	.470	740.754***
Language (8)	(Constant)	-	-		-		
		-	-	-	-	-	-
Traditions (9)	(Constant)	1.515	2.690		.563		
		214.870	40.063	.652	5.363	.424	28.765***
People (10)	(Constant)	1.703	1.284		1.326		
		3.374	8.707	.156	.388	0.24	.150
Cultural diversities (11)	(Constant)	-	-		-		
		-	-	-	-	-	-

Source: our elaboration.

Table 5b. Multi regression results for Facebook comments – Shareability rate

		Shareability rate					
		B	***Std. error***	***Stand. Coeff.***	***t***	***R^2***	***F***
Cultural sites (1)	(Constant)	2.774	2.598		1.068		
		343.822	41.953	.803	8.195	.645	67.164***
Cultural services (2)	(Constant)	.985	.546		1.804		
		13.400	8.548	.299	1.568	.089	2.457
Natural environ-ment (3)	(Constant)	4.766	2.143		2.224**		
		549.126	100.841	.476	5.445	.227	29.653***
Craftsmanship (4)	(Constant)	-235	.303		-775		
		1505.364	71.873	.638	20.945	.407	438.688***
Performing arts (5)	(Constant)	.251	.245		1.027		
		13.242	.724	.993	18.295	.985	334.704***
Literature and art (6)	(Constant)	.237	.197		1.203		
		43.781	8.051	.478	5.438	.228	29.568***
Food and gastron-omy (7)	(Constant)	2.638	.516		5.109***		
		1987.87	105.73	.545	18.800	.297	353.440***
Language (8)	(Constant)	-	-		-		
		-	-	-	-	-	-
Traditions (9)	(Constant)	1.855	3.021		.614		
		200.94	49.467	.545	4.062	.297	16.502***
People (10)	(Constant)	1.108	.882		1.256		
		8.135	5.286	.532	1.539	.281	2.368
Cultural diversities (11)	(Constant)	-	-		-		
		-	-	-	-	-	-

Source: our elaboration.

No multicollinearity between the independent variables is present, because all the measurements (VIF and Tol.) are well within the accepted cut-off thresholds (Field, 2009). The significance of the F shows that the multiple coefficients are widely significant. All regression models are significant and explain a substantial amount of variance as can be seen by the high R^2 (Squared multiple correlation). The results confirm the hypotheses H1 and H2. Indeed the analysis shows that all the dimensions of cultural heritage have a great impact on the comments except for "people" and "cultural services". Indeed, even if the two categories "people" and "cultural services" present a high likeability and shareability rate in almost all the three sectors, they are not capable of stimulating comments but only sharing and "I Like". This is true also when the communication regards cultural services. Even if it has more probability of receiving an "I like" or a "share" from the furniture sector, this category is only partially capable of stimulating comments from consumers.

Discussion and conclusion

This work is a first attempt at a large-scale investigation aimed at studying the tools potentially available to companies for a strategic enhancement of their historical heritage and therefore aims to understand if and how they use the levers related to cultural heritage in their social media communication strategies. The exploratory survey showed that cultural assets are an important component of social media communication.

With this in mind, research capable of providing information on the cultural variables that are most able to influence social media engagement could contribute to enhancing the consumer commitment through the identification of innovative and original communication strategies. The work provides new input on the importance of using the new social interaction channels to reinforce strategies aimed at supporting social media engagement processes. As shown by the data collected, in fact, only 64% of the companies initially selected for the purpose of the study showed that they understood the benefits of valorizing their cultural heritage through their social media communication strategy, and, in particular, those aspects related to the cultural heritage of the country.

Based on these results, there is a push for a more convinced exploitation of the leverages of cultural heritage that comes from the competitive characteristics of the sector in which the company operates. Based on this evidence, the distinctive characteristics of a country make it possible to associate images and links to a sector and thus contribute to creating value for the brand identity. In addition, this method of communication strengthens brand awareness, which supports the brand's attitude (Langaro *et al.*, 2018; Phua and Ahn, 2016; Schivinski and Dabrowski, 2016).

On the other hand, the results have shown how some categories including historical-artistic sites and museums and libraries are not considered sufficiently capable of creating strong "connections" between the company and its followers. Nevertheless, the analysis of the likeability and shareability rates shows that, on the contrary, the categories mentioned above should and could be more widely communicated. In this regard, the research has noted that the category linked to the People's national identity, and the already mentioned categories of Cultural sites, Cultural services and Performing arts, generate high rates of likeability and shareability.

In fact, this last aspect shows how the component of cultural heritage is an intrinsic lever of engagement capable of activating participation in those categories but that are not really made the most of in the social media communication by the companies investigated. Therefore, by calculating the indices of likeability and shareability, it becomes evident that the posts published can be considered a means to favour the engagement of followers, although not all the categories of cultural heritage are fully involved in this process.

Moreover, as demonstrated by Riviezzo *et al.* (2022), corporate museums are able to achieve non-economic performance that have an impact on economic performance: "Achieving non-economic objectives, such as conserving corporate heritage, enhancing organizational culture and values, and creating enthusiasm for corporate heritage and, more in general, for cultural heritage of the territory, among others, has a positive impact on visitors number and thus on economic performance" (Riviezzo *et al.*, p. 15).

From the theoretical point of view, this paper contributes to the literature on cultural heritage by considering it as a multidimensional construct that can affect the engagement of consumers on social networks. Finally, this research integrates the studies on the cultural heritage construct, considering the latter as a strategic tool capable of influencing the perceptions and purchase intentions of customers in continuity with the studies conducted by Hakala *et al*. (2011).

In conclusion, this paper, presents an analysis of the opportunities offered by social media engagement strategy. The analysis of the posts published by the companies investigated on the social platform Facebook has highlighted important results. The adoption of measurements such as the likeability rate and the shareability rate, as well as the measurement of the levels of awareness and engagement, gives a method for evaluating the effectiveness of cultural heritage variables, with a view to favouring interaction with their followers and creating engagement.

The following work contributes to the understanding of the importance of social media in strategies to involve the social network users of long-lived firms, by providing an initial overview of actions aimed at exploiting the competitive advantage generated by both tangible and intangible variables related to cultural heritage.

Taking into consideration the companies' behaviour, the exploratory analysis showed that cultural assets are an important component of social media communication and could help to understand how the company uses them in communication and how it could make use of its heritage to strengthen its competitive advantage both in the country of origin and abroad. For example, unexpectedly, the categories Cultural sites, Natural environment and Craftsmanship, that in the Food sector are unusual, generate greater activity of engagement from users than the Food and Gastronomy category that more usually represents the sector and is therefore widely used by the companies in this sector. Therefore, long-lived firms could use the artistic and naturalistic heritage of the territory that hosts their food production if they want to capitalize on the efforts connected to marketing communication. A certain consistency, on the other hand, is evident in the Fashion sector, in which the dimension of cultural heritage most likely to involve users is linked to the categories of People and Craftsmanship. While companies in the Furniture sector should focus on Cultural sites and Cultural services if they want to make sure that there is greater consumer participation on the social media. Therefore in territories such as Italy, where the image of the national cultural heritage, and in particular the image of its intangible and identity components, represents a fundamental leverage of competitive advantage on the international markets, companies could use these dimensions to attract the attention of the customer and associate the images derived from these to the brand.

In the future, companies that have a lack of identity could select images that evoke the historical and artistic heritage of their country and that recall the distinctive characteristics of the people who populate it to take advantage of the positive image consolidated in the territory of reference.

The study is naturally not free of limitations. Firstly, the sample used is only composed of medium and large companies, set up as limited companies. Moreover, the companies analyzed were chosen from the "Register of Long-lived Firms" of Italian Chamber of Commerce which, although representing a highly reliable source, may not include all the long-lived firms active in Italy. Finally, this research does not distinguish between positive comments and negative comments, but future research could deepen the knowledge on the relationship between social media engagement indicators (such as likeability and shareability) and the value (positive or negative) of the message posted by consumers. In addition, the research could analyze comments in order to verify whether they can be considered valid indicators of the consumer's attitude towards brand marketing communication. Indeed, it is demonstrated that the digital communication is a complex operation and requires adequate skills on the part of the organization to satisfy the expectations of a potential customer (Lo Presti *et al.*, 2020). Moreover, the stimulation of comments could be driven by many other factors that have not been considered in this study, for this reason, they can be investigated in future research. Furthermore, this research only investigates Facebook and does not investigate other social networks such as Instagram which today is a social network very much used by companies for consumer engagement. This last point could, moreover, be investigated in future research. Finally, in a future study, the proposed model could include additional independent variables or control variables in order to increase the validity of the models and execute a factorial analysis in order to assess the validity of the variable "cultural heritage".

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Family firms' longevity: evidence from the italian experience

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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

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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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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.

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.

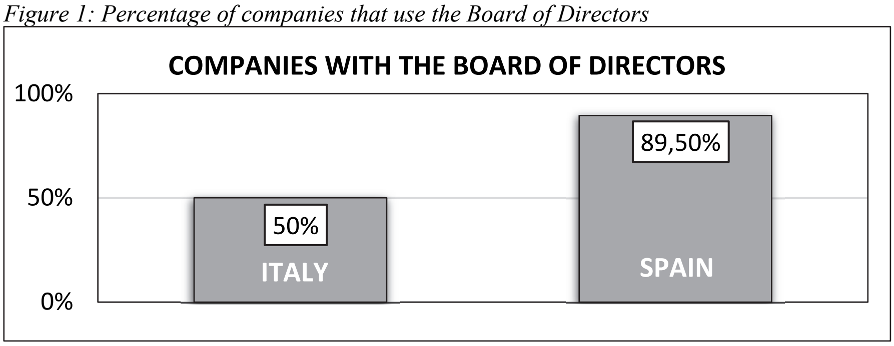
- with regard to familiness, finally, the identity of the CEO and whether he belonged to the owner family was verified on a case-by-case basis, therefore on the individual cards of each individual company; in the same way, in the section concerning the subdivision of the share capital it was verified 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

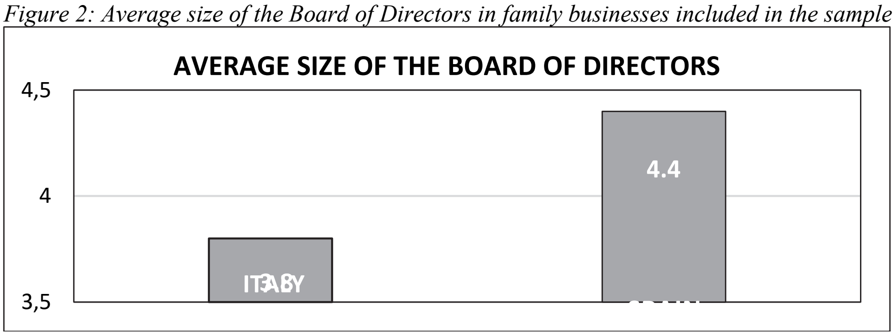
The first results of the statistical processing of the 66 companies included in both samples concern the governance of family businesses. On this specific issue, the presence or absence of the Board of Directors was investigated (Fig. N. 1) and, in cases where it is present, its size (Fig. N. 2).

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



Source: own elaboration.

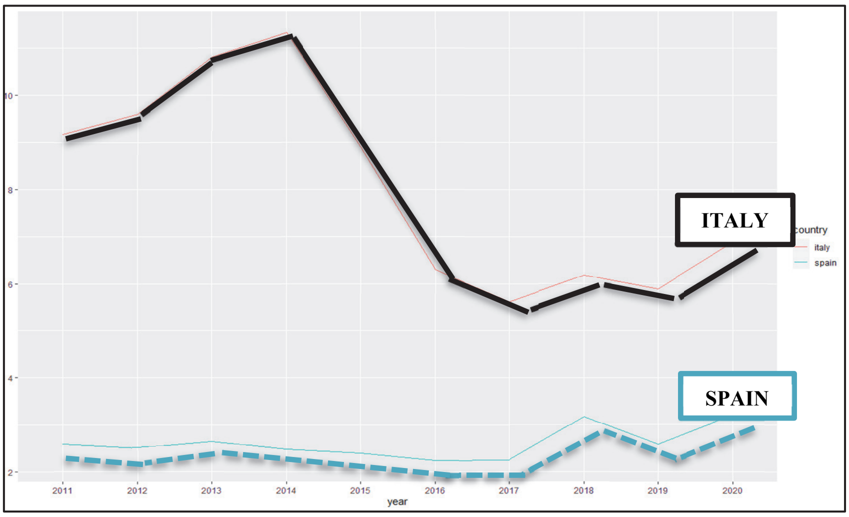
Figure 2: Average size of the Board of Directors in family businesses included in the sample



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

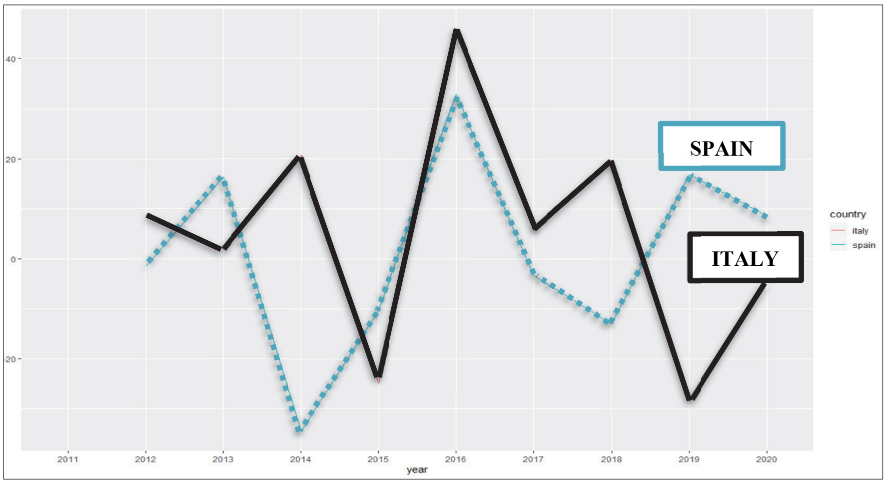


Source: own elaboration

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).

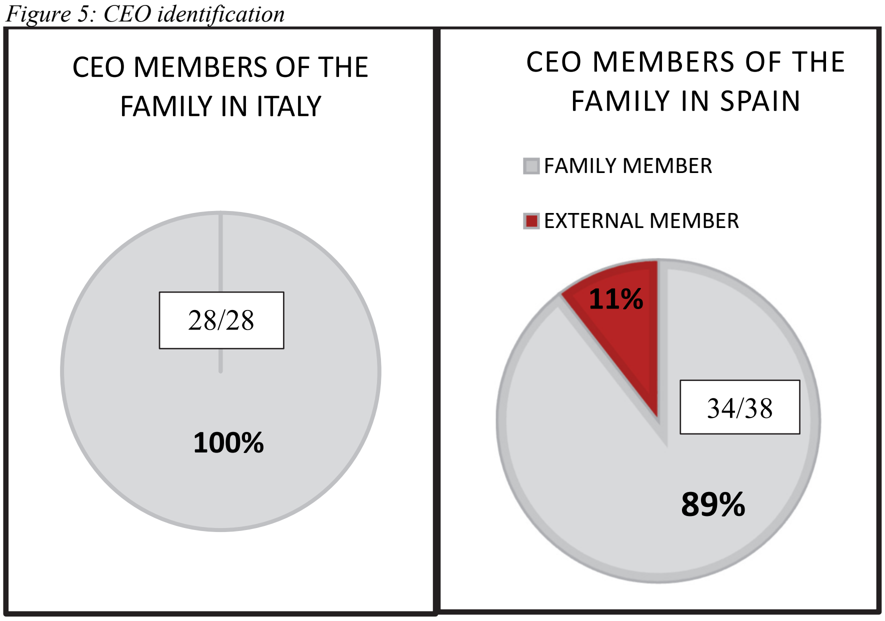
Therefore, based on the level of the applied interest rates, at certain moments in the life of the company it is convenient to borrow to increase the return on capital.

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).

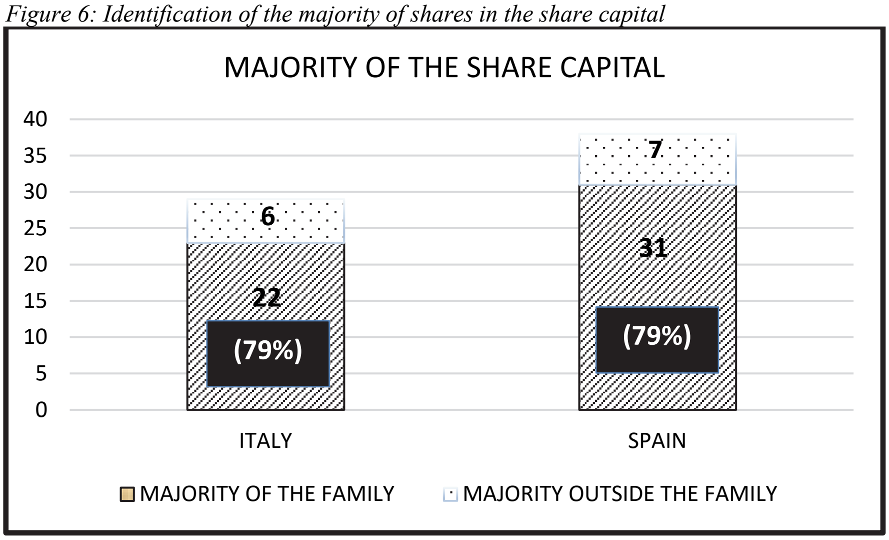
Figure 5: CEO identification



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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