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Managing innovation in family firms and the ability vs. willingness paradox

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Co-Director LUMS Centre for Family Business

Who am I?

- **Full Professor of Entrepreneurship & Family Business** at Free University of Bozen-Bolzano (Italy) and Lancaster University Management School (UK)
- **Director** of the Unibz Centre for Family Business Management and **Co-Director** of the LUMS Centre for Family Business
- **Associate Editor** of *Family Business Review*
- Ranked by *Family Capital* among the **world's top 25 star professors** for family business
- Member of the **Editorial Boards** of *ET&P*, *SEJ* and *JFBS*
- **Guest Editor** of **12 Special Issues** on family business research
- Member of the **Academic Advisory Board** of the **Institute for Family Business Research Foundation** (London)
- **Board of Supervisors, Grenke Centre for Entrepreneurial Studies** (Berlin, Germany)
- **Advisory Council, Harvard Business Review**
- **International Advisory Board**, Centre for Young & Family Enterprise, University of Bergamo (Italy)
- Member of the **Board of Directors** of a private company
- **Former Chair**, Family Business Research Strategic Interest Group, **European Academy of Management** (EURAM)
- Former **Chairman of the European Leadership Council** of Global STEP Project for Family Enterprising (Babson College, USA)
- Former **STEP Global Board Member**
- Co-author of *Family Business Studies: An Annotated Bibliography*

Agenda

- Introduction
- Family governance and innovation
- Findings from (some of) my published studies on innovation in family firms
 - External technology acquisition in family vs. non-family firms
 - **The ability and willingness paradox in family firm innovation**
 - Family-driven innovation
 - Organizational goal diversity and transgenerational innovation
 - Temporal evolution of proactiveness in family firms
 - Product innovation in family vs. non-family firms
 - R&D investments in Family SMEs
 - Family business innovation postures
 - Entrepreneurial orientation and innovation: The (actual) role of the Board of Directors
 - Family functionality and innovativeness
- **Tradition, innovation and entrepreneurship in the family business: Challenges and Opportunities.**
- Conclusion

Introduction to innovation in family business and what we know



#95543243

Our playground

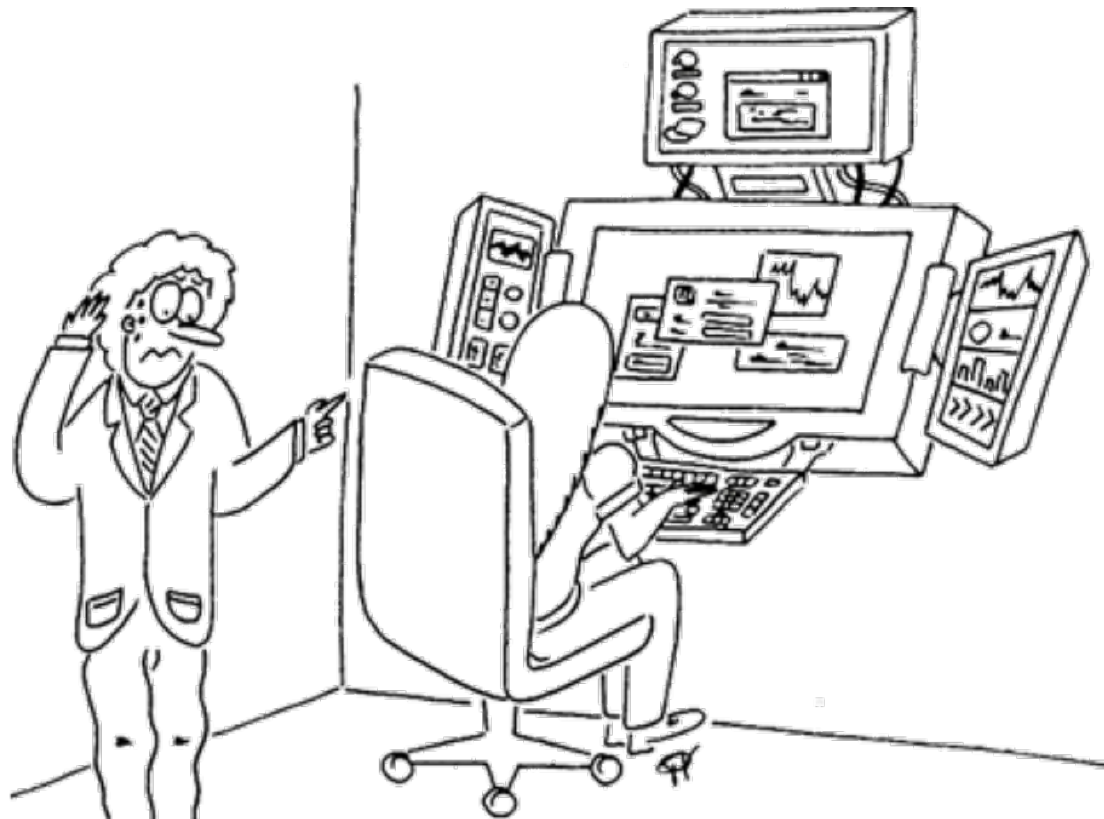
(TECHNOLOGICAL) INNOVATION

- *“The set of activities through which a firm conceives, designs, manufactures and introduces a new product, technology, system or technique”*

(Freeman 1976)



Innovation in family firms is different!



"DESPITE THE SUBSTANTIAL INVESTMENTS IN TECHNOLOGY, WE ARE STILL NOT SAVING ANY MONEY! I NOW HAVE TO FINANCIALLY SUPPORT MY FAMILY WHO HAVE ALL BEEN REPLACED BY COMPUTERS."



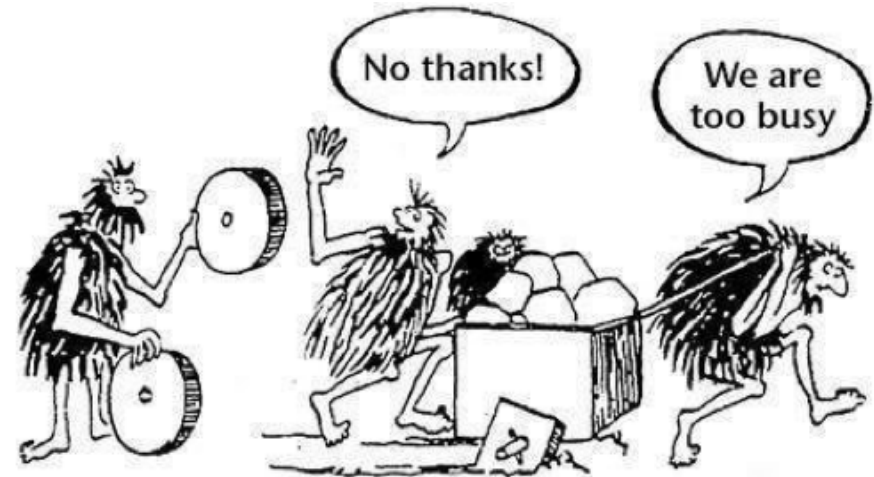
"HEY DAD, WHY ARE YOU SO WORRIED? I AM JUST GOING TO TRANSFORM OUR FIRM-TURN IT 360° DEGREES."

Family firms are often stigmatized as...

Conservative



Path-
dependent



Reluctant
to
innovate

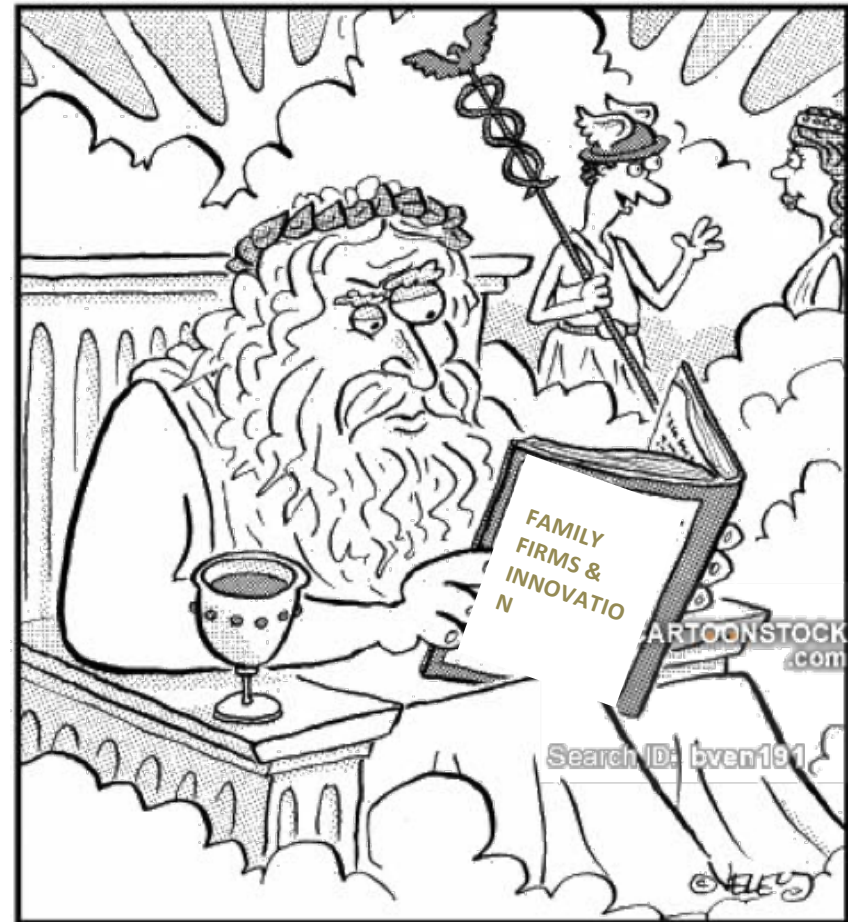


Family Business & Innovation: Myths



- Family firms do not innovate
- Family firms do not take risks
- Family firms only innovate incrementally

Is this Greek mythology?



Family Business & Innovation: Facts



35-40% of the Fortune 500
(Miller & Le Breton-Miller, 2005)



65-70% of all firms in the world
(Family Firm Institute, 2007)



92% of US companies
(Shanker & Astrachan, 1996)



Nearly 85% of EU companies
(European Commission, 2008)

If family firms simply innovate less, they would be outperformed by nonfamily firms and their presence among successful corporations would be rare.

- Family firms are ubiquitous in economies around the world (La Porta et al., 1999)
- Family firms display performance comparable to nonfamily firms (Anderson and Reeb, 2003)



Family firms may be more effective at devising strategies that reconcile economic and noneconomic objectives than has previously been recognized



Family governance and innovation

- Family governance defined
- Artifacts accompanying family governance



Family governance

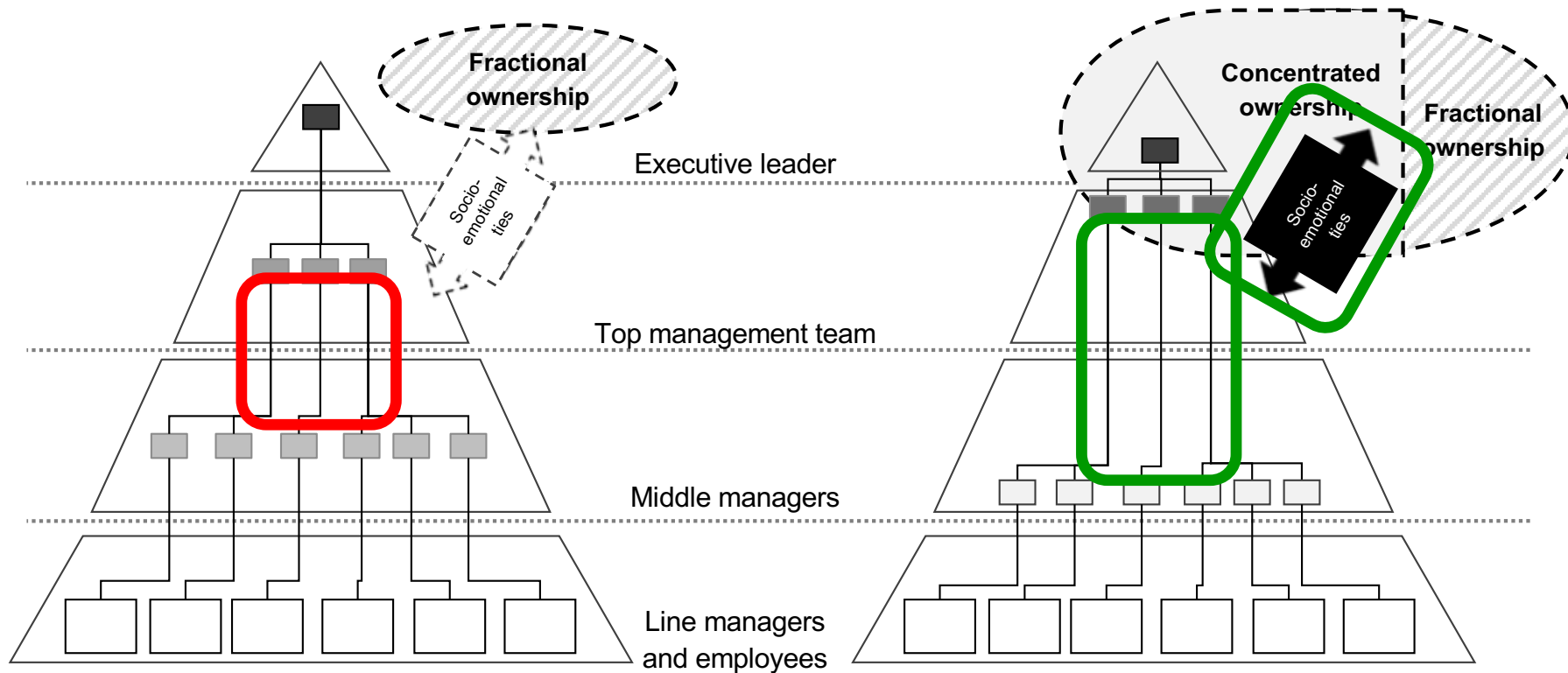
MARKET-BASED OWNERSHIP

- Fractional ownership (Transient investors)
- Separation between ownership and management
- Social and emotional distance between owners and the firm
- Rational logics

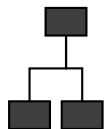
FAMILY OWNERSHIP

- Concentrated ownership (Dedicated investors)
- Unification of ownership and management
- Strong social and emotional links between owners and the firm
- Mix of rational and emotional logics

⇨ ⇨ Governance function of ownership ⇨ ⇨



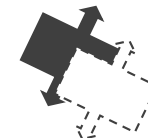
Legend:



Power distance among organizational members



Decreasing participation to decision-making



Strong/weak socio-emotional ties

Artifacts accompanying family governance

- **Authority structures, incentives, and accountability norms** are used in the literature to distinguish family governance from other corporate governance systems and to define its artifacts (Carney, 2005; Gedajlovic et al., 2004)

Authority

- Personalized and centralized authority structures
- Low bureaucratic constraints
- Authority creates SEW

Incentives

- Reluctance to reduce the ownership stake
- Reliance on personal funds
- Incentives for parsimony and efficiency

Accountability

- Veil of secrecy over the conduct of family members
- Non-family employees considered as outsiders
- Bifurcation bias

Findings from (some of) my published studies



- External technology acquisition in family vs. non-family firms
- **The ability and willingness paradox in family firm innovation**
- Family-driven innovation
- Organizational goal diversity and transgenerational innovation
- Temporal evolution of proactiveness in family firms
- Product innovation management in family vs. non-family SMEs
- R&D investments in family SMEs
- Family business innovation postures
- Entrepreneurial orientation and innovation: The (actual) role of the Board of Directors
- Innovation lessons from German Mittelstand family firms

Technology acquisition

EXTERNAL TECHNOLOGY ACQUISITION

- Entails establishing contractual agreements (e.g., R&D outsourcing, in-license, joint ventures) with competitors, suppliers, or other organizations for accessing their technology base (Jones et al., 2001)
- Allows other parties to participate in product innovation by developing functions or subsystems to be implemented in the final product (Almiral and Casadeus-Masanell, 2010)
- It has become a key strategic decision in technological innovation (short product life-cycles, increasing costs of R&D, risk-sharing)

BENEFITS

- Discovery of new combinations of product features
- Increased innovativeness (ROI, lower costs, flexibility, access to specialized skills)

RISKS

- Weaker property rights over the new technology
- Limited capacity to appropriate value
- New entrants, imitation of core competencies
- Lower control domains

Technology acquisition in family firms

Non-economic utilities in family firms

(Schulze et al., 2003; Gomez-Mejia et al., 2007)

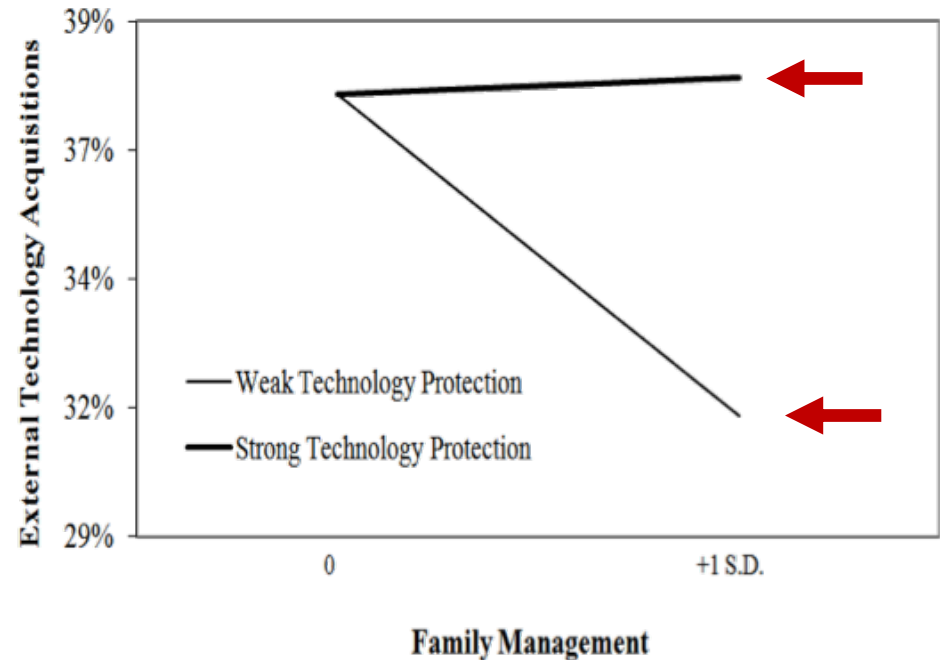
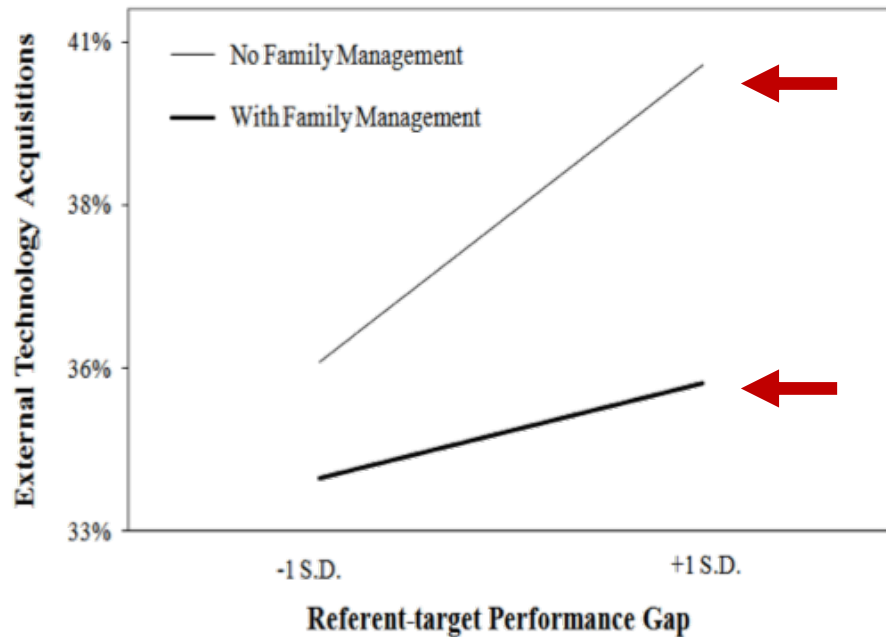
- Keeping authority and control **in the hands of the family**
- **Behaving altruistically** with other family members
- Fulfilling the family members' **sense of belonging**, affection, and intimacy
- Growing the **prestige and reputation of the family**



**These utilities are important to family firm managers
because they create socioemotional wealth for the family**

(Gomez-Mejia et al., 2011)

Results on tech acquisition of 1,540 Spanish manufacturing firms



- Family involvement **reduces the strength of the relationship** between external technology acquisition and reference-target performance gap
- The negative relationship between external technology acquisition and family involvement with weak technology protection mechanisms **becomes insignificant when these mechanisms are strong**

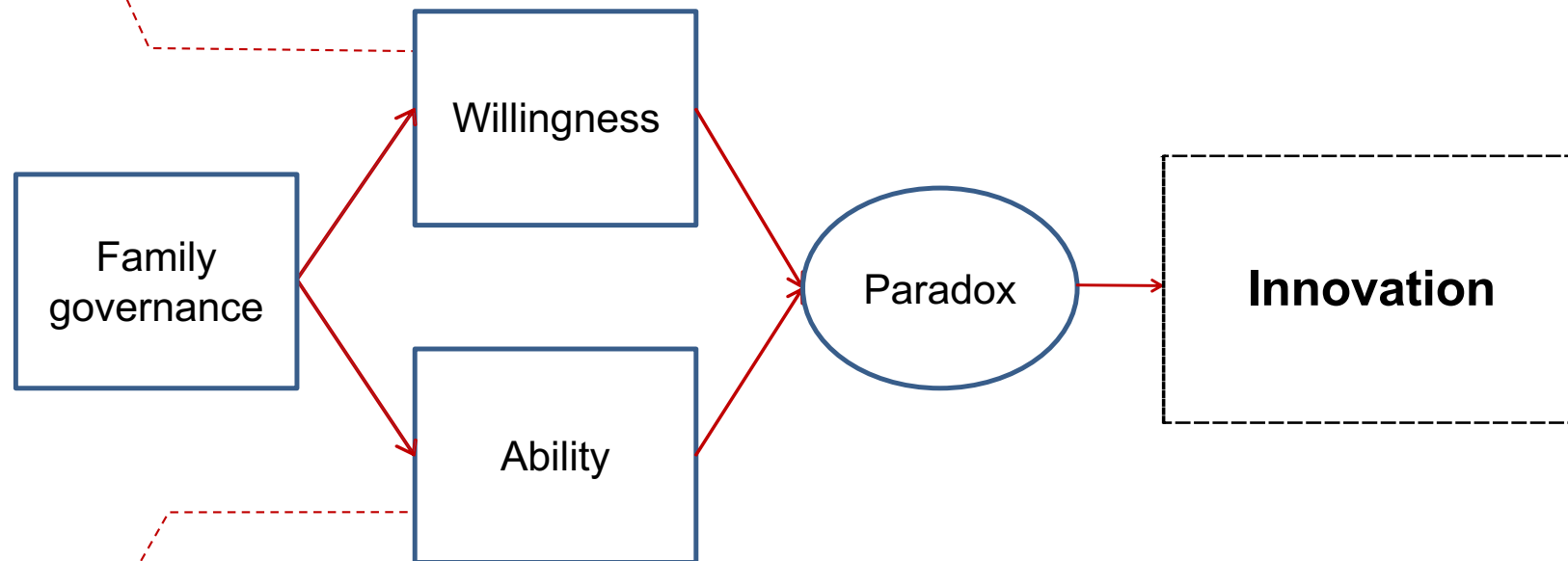
Kotlar J., De Massis A., Frattini F., Bianchi M., Fang H. (2013). Technology Acquisition in Family and Non-Family Firms: a longitudinal analysis of Spanish manufacturing firms. *Journal of Product Innovation Management*, **30**(6), 1073-1088.

The family business innovation paradox



Willingness: disposition of the family owners to engage in idiosyncratic behavior based on the goals, intentions, and motivations that drive the owners to influence the firm's behavior in directions diverging from those of non-family firms or the institutional norms among family firms

"It is really frustrating to be recognized for our ability to handle complex innovation projects and realizing that our organizational environment reduces disposition to change"
(Nicolò Pellini, 3rd generation owner at Pellini Caffé, Italy)



Ability: the family owners' discretion to direct, allocate, add to, or dispose of a firm's resources

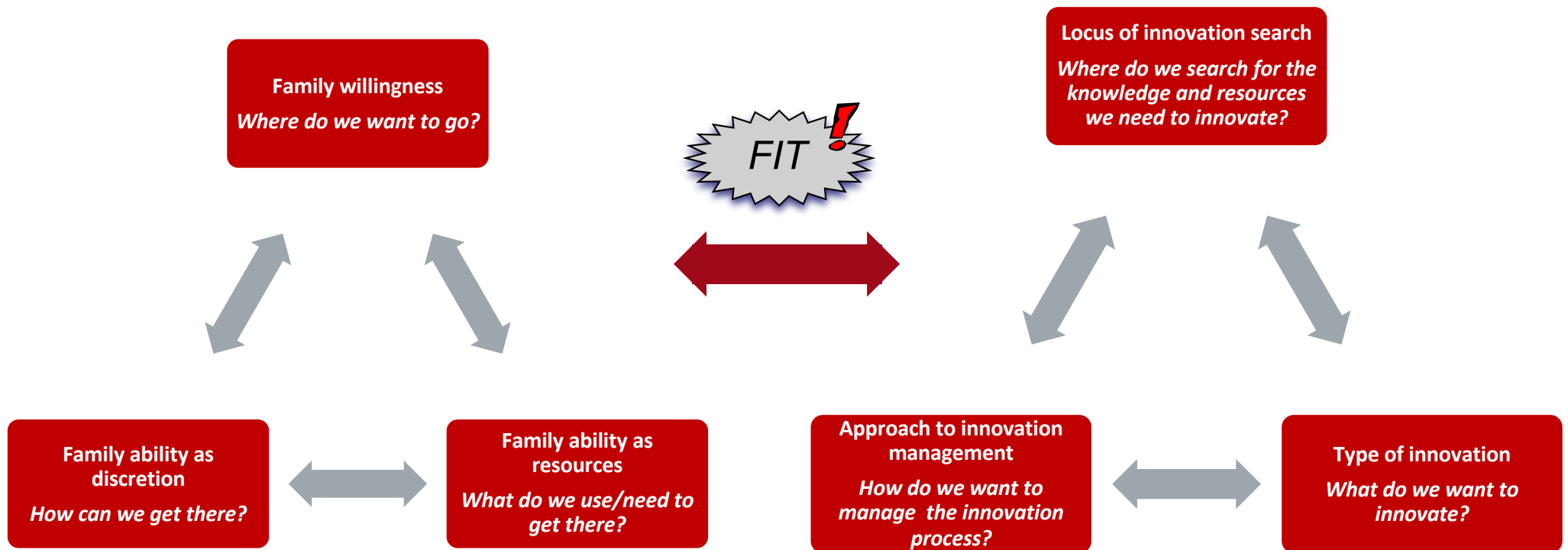
Chrisman J.J., Chua J.H., De Massis A., Frattini F., Wright M. (2015). The ability and willingness paradox in family firm innovation. *Journal of Product Innovation Management*, 32(3), 310-318.

De Massis A., Kotlar J., Chua J.H., Chrisman J.J. (2014). Ability and Willingness as Sufficiency Conditions for Family-Oriented Particularistic Behavior: Implications for Theory and Empirical Studies. *Journal of Small Business Management*, 52(2), 344-364.

Family-Driven Innovation

Heterogeneity of family firms

Heterogeneity of innovation decisions

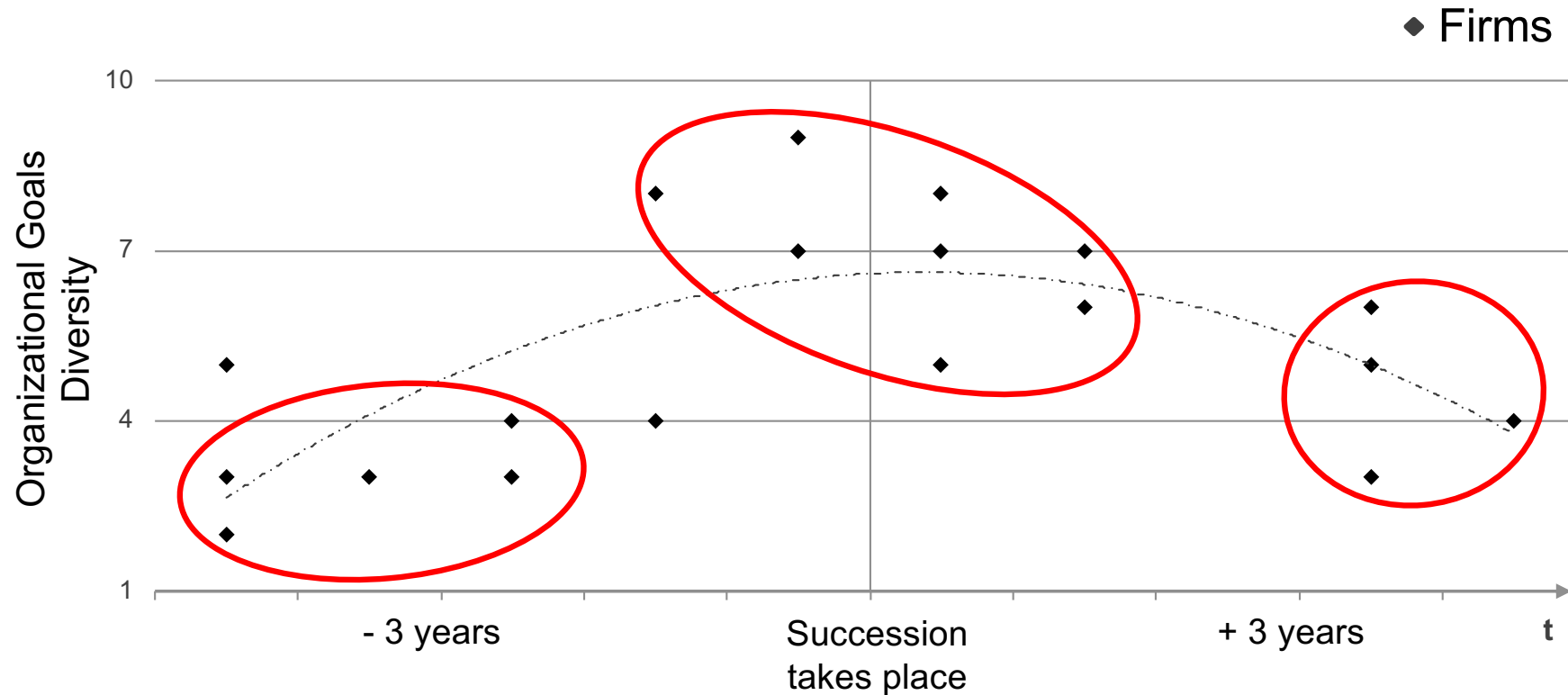


De Massis A., Di Minin A., Frattini F. (2015). Family-driven innovation: Resolving the paradox in family firms. *California Management Review*. 58(1), 5-19.

Interview on FDI: <https://www.tharawat-magazine.com/family-business-articles/2365-family-business-driven-innovation.html>

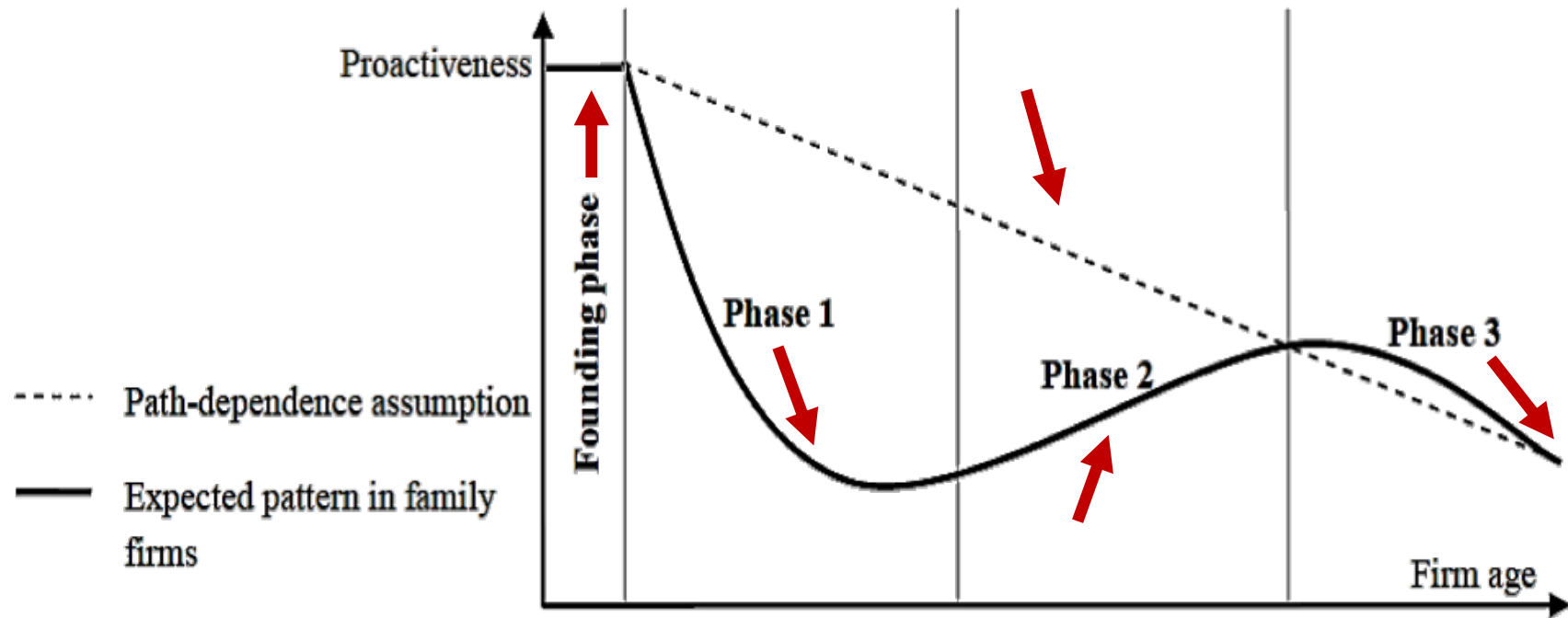
Transgenerational innovation

Intra-family succession as a catalyst of revolutionary change and innovation



Kotlar J., De Massis A. (2013). Goal Setting in Family Firms: Goal Diversity, Social Interactions, and Collective Commitment to Family-Centered Goals. *Entrepreneurship Theory & Practice*, **37**(6), 1263-1288.

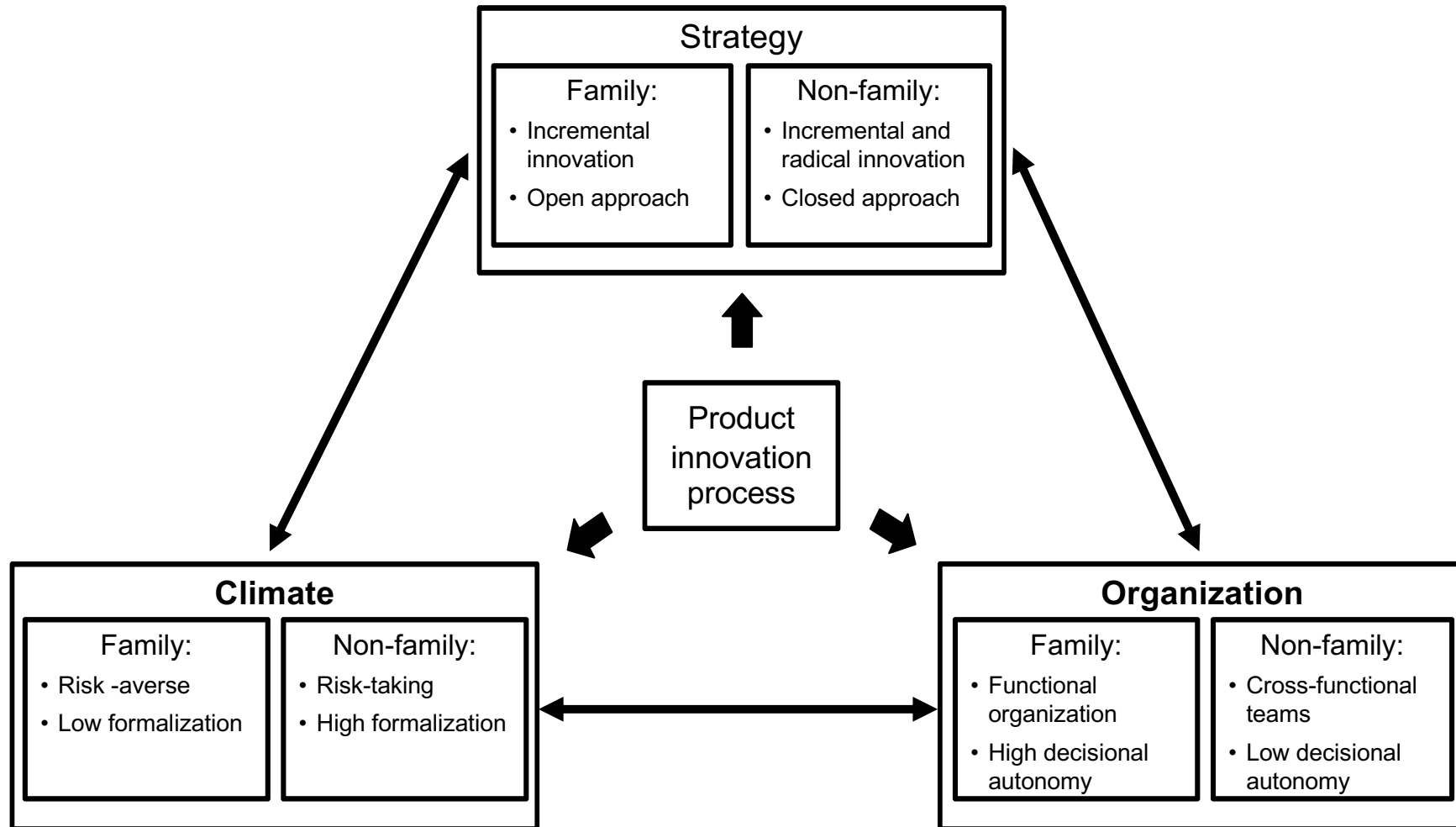
Evolution of proactiveness over time



De Massis, A., Chirico, F., Kotlar, J., & Naldi, L. (2014). The Temporal Evolution of Proactiveness in Family Firms: The Horizontal S-Curve Hypothesis. *Family Business Review*, 27(1), 35-50.

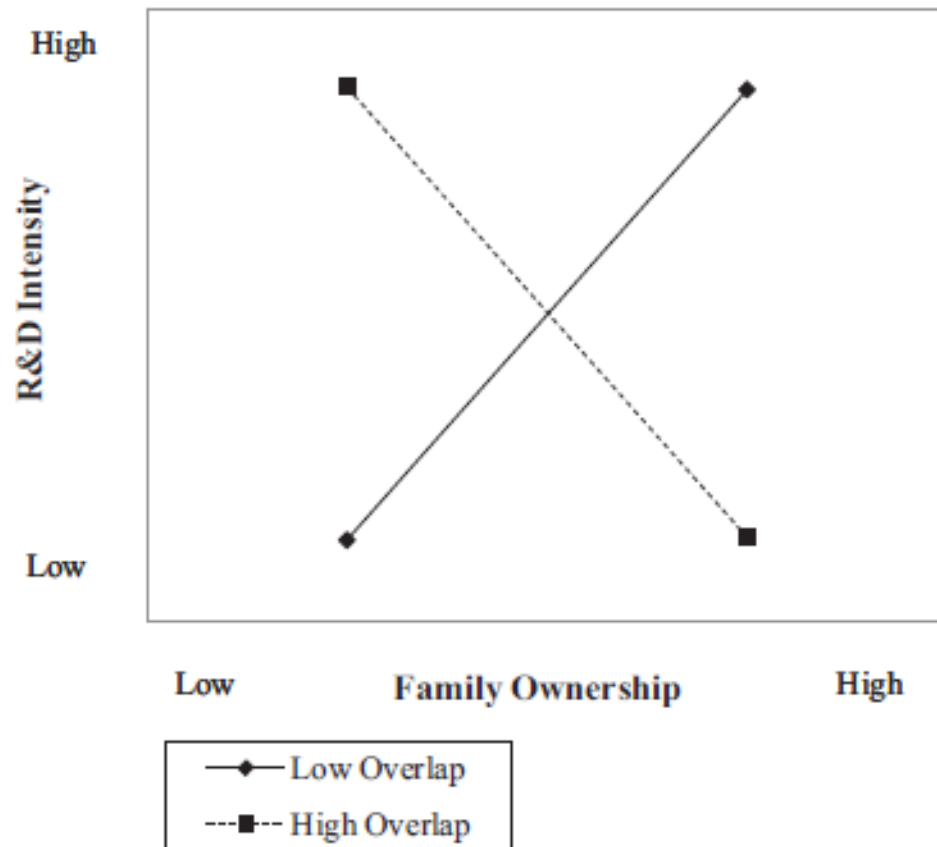
The results of a qualitative study on SMEs

Differences in the product innovation process between family and non-family SMEs



De Massis, Frattini, Pizzurno, Cassia (2015). Product Innovation in Family vs. Non-Family Firms: an Exploratory Analysis. *Journal of Small Business Management*, **53**(1), 1-36.

R&D investments in family SMEs

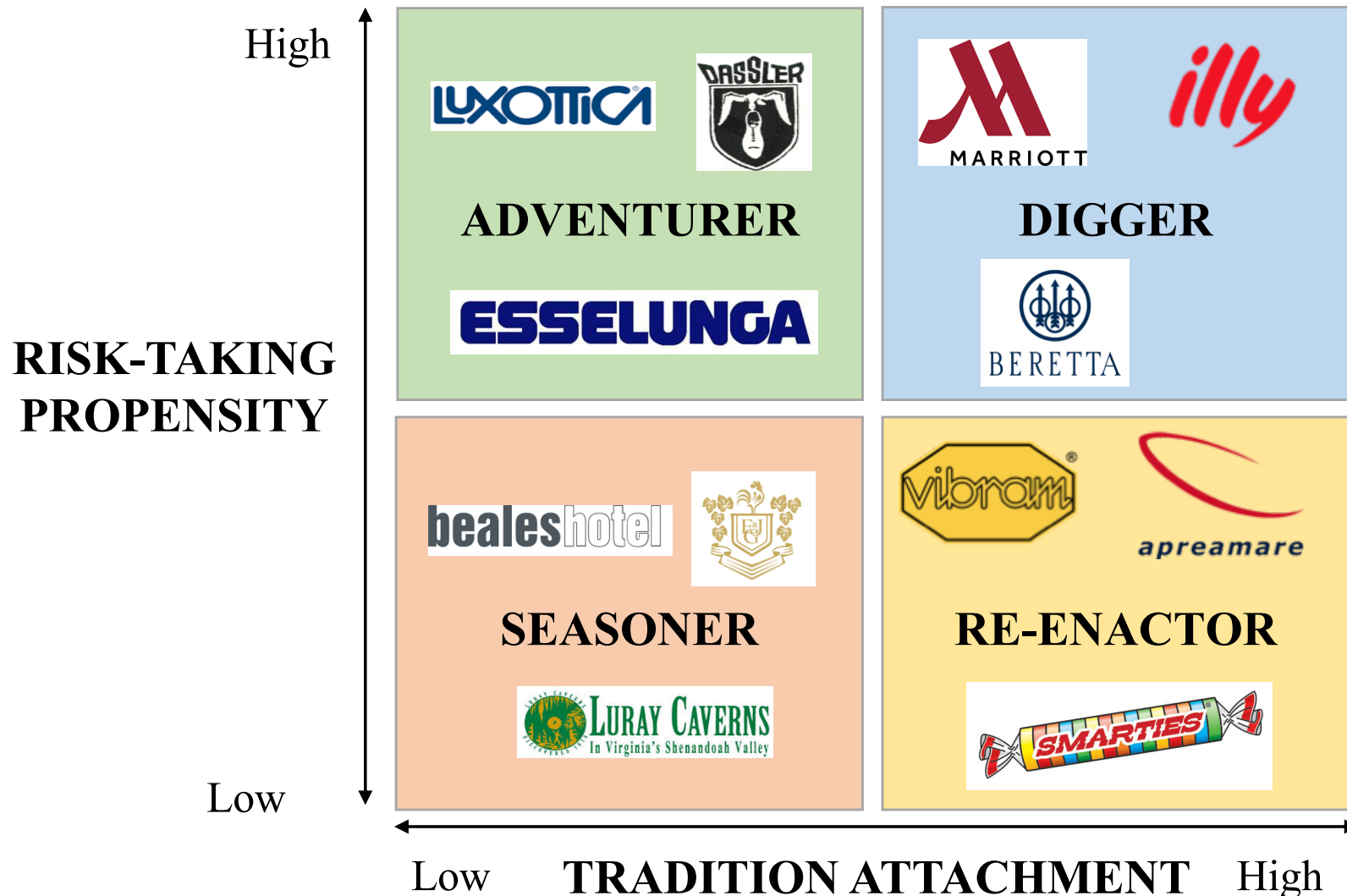


- Family ownership is a negative correlate of R&D intensity when **family wealth and firm equity overlap is high**, implying that the more a family controls firm ownership, the less the SME is inclined to invest in R&D.
- On the other hand, if the **portion of family wealth invested in the firm is low**, there are reasons to expect that cautious and protective behavior is replaced by a more innovative attitude that results in higher R&D expenditure.

Sciascia, S., Nordqvist, M., Mazzola, P., & De Massis, A. (2015). Family Ownership and R&D Intensity in Small- and Medium-Sized Firms. *Journal of Product Innovation Management*, 32(3), 349-360.

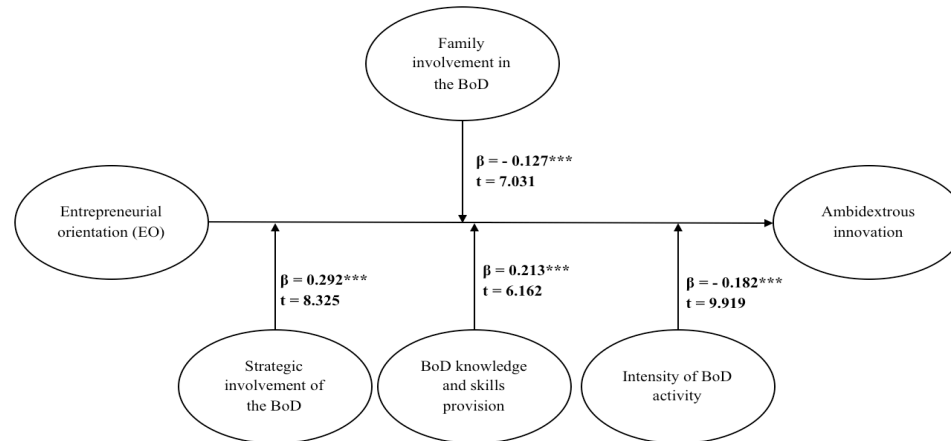
Typology of family business innovation postures

The strategic orientation that the owning family imprints on the family business, shaping the firm's innovation climate, philosophy, and practices



Rondi, E., De Massis, A., & Kotlar, J. (2018). Unlocking innovation potential: A typology of family business innovation postures and the critical role of the family system. *Journal of Family Business Strategy*. In press.

Turning innovation wishes into realities in family SMEs: The (actual) role of the Board of Directors



MAIN CONCLUSION based on Survey to 230 Spanish family SMEs:

It is not only WHO you are, but also WHAT and HOW you do

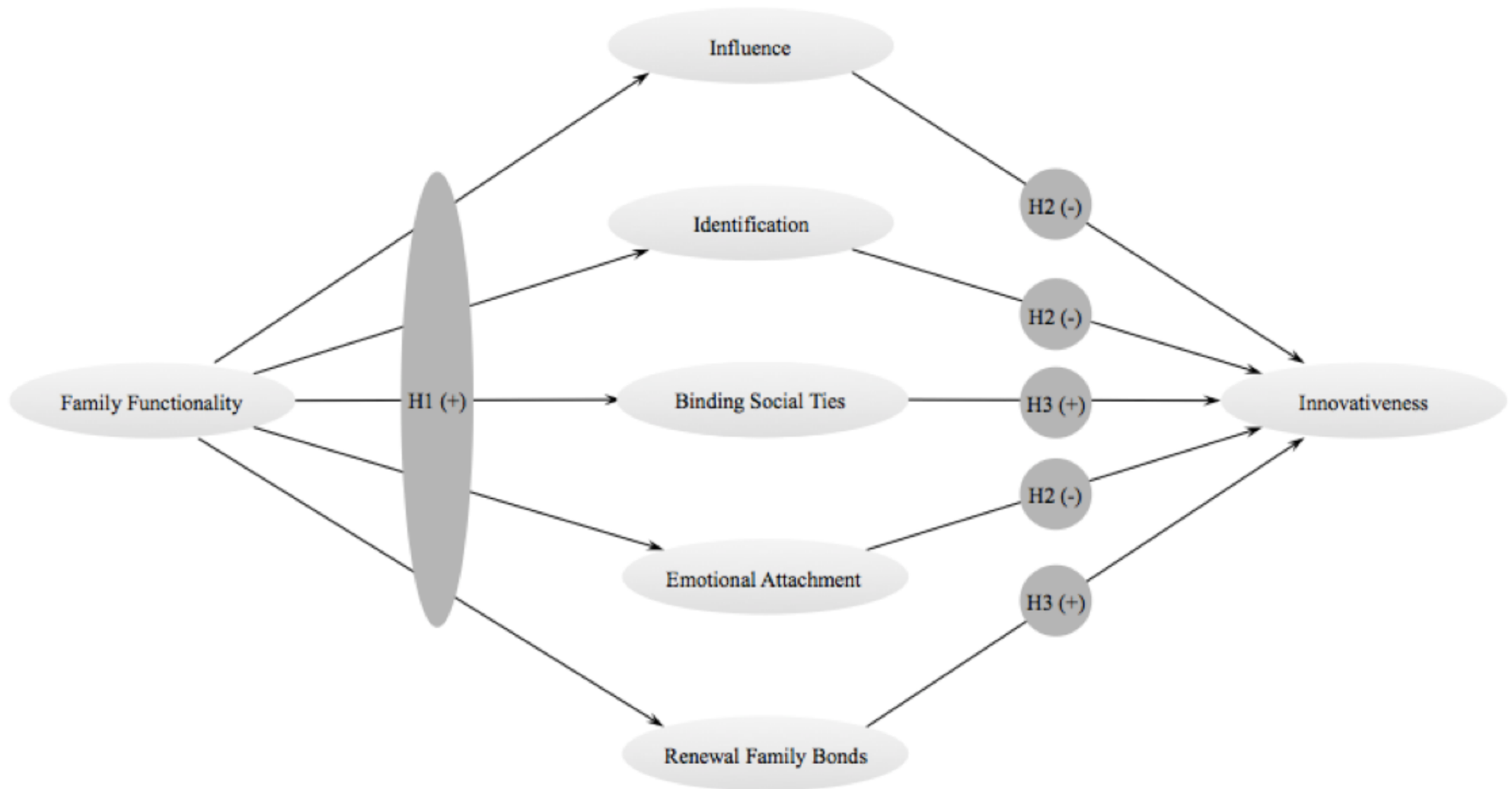
WHO: The *higher* the family involvement in the Board, the more difficult turning innovation wishes into realities.

WHAT and HOW: Higher levels of: strategic involvement and knowledge and skills provision help turning wishes into realities

BE CAREFUL with the Intensity of the board activity... it is *COUNTERPRODUCTIVE*

Arzubiaga, U., Kotlar, J., De Massis, A., Maseda, A., Iturralde, T. (2018). Entrepreneurial orientation and innovation in family SMEs: Unveiling the (actual) impact of the Board of Directors. *Journal of Business Venturing*, In press. DOI: <https://doi.org/10.1016/j.jbusvent.2018.03.002>

Family functionality, SEW and innovativeness



Filser, M., De Massis, A., Gast, J., Kraus, S., Niemand, T. (2018). Tracing the roots of innovativeness in family SMEs: The effect of family functionality and socioemotional wealth. *Journal of Product Innovation Management*. Forthcoming. DOI: 10.1111/jpim.12433

Other research findings

Family firms **invest less in R&D** than non-family firms, but they **increase R&D investments more aggressively** when performance declines [Journal of Product Innovation Management](#)

Kotlar J., Fang H.C., De Massis A., Frattini F. (2014). Profitability Goals, Control Goals, and the R&D Investment decisions of family and nonfamily firms. *Journal of Product Innovation Management*, **31**(6):1128-1145.

Family firms **vary greatly in the adoption of discontinuous technologies** based on differences in **governance, goals and resources** [Journal of Product Innovation Management](#)

Chrisman J.J., Fang H., Kotlar J., De Massis A. (2014). A Note On Family Influence And The Adoption Of Discontinuous Technologies In Family Firms. *Journal of Product Innovation Management*, **32**(3), 384-388

Family managers **respond differentially** to the feedback information regarding **internal and external reference points** and this produces **variations in strategic decisions about R&D investments** in family and non-family firms. [Small Business Economics](#)

Kotlar J., De Massis, A., Fang H., Frattini F. (2014). Strategic Reference Points In Family Firms. *Small Business Economics*, **43**(3), 597-619.

FFs should avoid using some traditional best practices for innovation if they do not leverage their distinctive features

In family firms the **NPD design principles** concerning teams, leadership and incentives **diverge from customary approaches of organizing for new product development** and this is due to the **distinctive attributes of family governance** which can obstruct or facilitate innovation processes [Family Business Review](#)

De Massis, A., Kotlar, J., Frattini, F., Chrisman, J., Nordqvist, M. (2016). Family governance at work: Organizing for new product development in family SMEs. *Family Business Review*, **29**(2): 189-213

Conformity pressures help maximize the innovation efficiency of family firms. Family firms align with their closest peers to avoid social losses while nonfamily firms conform to firms with different attributes to pursue social gains. [Entrepreneurship Theory & Practice, 2018](#)

Mazzelli, A., Kotlar, J., De Massis, A. (2018). Blending in while standing out: Selective conformity and new product introduction in family firms. *Entrepreneurship Theory & Practice*, forthcoming.

Tradition, innovation and entrepreneurship in the family business: Challenges and Opportunities



Based on...

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<http://dx.doi.org/10.5465/amp.2015.0017>

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A R T I C L E S

INNOVATION THROUGH TRADITION: LESSONS FROM INNOVATIVE FAMILY BUSINESSES AND DIRECTIONS FOR FUTURE RESEARCH

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Brands should consider their history when looking for the next big innovation

By Alfredo De Massis, 15.04.2016



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<http://www.marketingmagazine.co.uk/article/1391320/brands-consider-history-when-looking-next-big-innovation>

Innovare restando nella tradizione La sfida delle imprese familiari

Un'azienda fortemente ancorata al passato può innovare con successo? Servono spirito d'iniziativa e nuove competenze per trovare la via

di Alfredo De Massis*, Federico Frattini**, Andrea Urbaniat***

L'innovazione, ossia il processo che porta alla creazione e commercializzazione di nuovi prodotti, servizi e business model, rappresenta oggi più che mai la chiave per la sopravvivenza e il successo delle imprese. L'innovazione è sempre stata conciliata come un processo che guarda al futuro e che richiede alle imprese di anticipare i cambiamenti che si manifesteranno nel mercato e di sviluppare proposte di valore prima che i propri competitor. Se questo è vero, è possibile che un'impresa con più di 300 anni di vita, fortemente ancorata al suo passato e alla sua tradizione, possa innovare con successo e competere in un mondo che evolve così veloce? La risposta a tale domanda non è no. Al contrario, è possibile che ciò accade se l'impresa impara a sfruttare come fattore distintivo proprio quell'ancoraggio al passato e alla tradizione che la contraddistingue.

L'ipotesi sottostante al concetto di innovazione è che, se si evolve agendo la strada verso il futuro e il nuovo, si deve respingere il passato. Così, la conoscenza, le tecnologie e i valori del passato diventano ostacoli per le esigenze e le aspettative attuali, e il passato somiglia più a una fonte di resistenza. Questo almeno è ciò che la saggezza convenzionale sull'innovazione ci insegna. Contrariamente con questa visione, i manager che si occupano di innovazione sono spesso invitati a creare un senso di urgenza nella impresa e a ottenere un mandato per abbandonare il "vec-



Una foto d'epoca della fabbrica Sesto.

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De Massis A., Frattini F., Kotlar J., Messeni Petruzzelli T., Wright M. (2016). Innovare through tradition: Lessons from innovative family businesses and directions for future research. *Academy of Management Perspectives*, 30(1), 93–116.

Il Sole **24 ORE**



SISTEMI&IMPRESA
Management e tecnologie per le imprese del futuro

Time: An often overlooked dimension of innovation

How do firms search for innovation across time?



“Temporal search process is defined as the process through which firms search for knowledge that was developed in the past”

(Nerkar, 2003)

Conventional assumptions in innovation management

- Old knowledge is **obsolete** for current environmental needs and expectations
- The past is a **source of resistance**
- The past generates **inertia, liability of senescence, core rigidity, path-dependency**

Leveraging tradition to innovate the family firm

TRADITION AND INNOVATION IN FFs: DILEMMA OR OPPORTUNITY?



Tradition in family firms:

- The values and beliefs of the founding family are handed down from generation to generation
- Organizational culture and identity closely reflect the way the firm has operated in the past (Gagnè, Sharma, De Massis, 2014; Le Breton-Miller & Miller 2008; Tapies & Ward 2008)
- Family history pervades business practices, creating a **close link between** the family's and the firm's tradition (Zellweger et al. 2012)

Conventional thinking in innovation management:

- The past is a cause of path-dependence, inertia and inflexibility (Sydow et al., 2009)
- The past as a source of resistance to change, an organizational excuse to perpetuate the status quo (Strebel 1996)

Innovation managers are advised to create a corporate sense of urgency and obtain a mandate to **dismiss the old and make way for the new** (e.g., Miller & Wedell-Wedellsborg 2013)

Such approach, however, may prove inadequate or even counterproductive in family firms. 

Our research suggests **tradition** may represent a **powerful and unique source of competitive advantage for innovative family businesses.**

Is it a “recency bias”?

Does the value of knowledge really decrease over time?



Nobel Prize winner for medicine Tu Youyou
A drug based on ancient Chinese herbal medicine reduced the mortality rates of malaria patients



“Instant Is Back!”

HOW POLAROID SAVED ITSELF FROM CERTAIN DEATH

DIGITAL CAMERAS WERE THREATENING TO KILL POLAROID, SO THE 75-YEAR-OLD COMPANY FOUND A WAY TO USE THEIR BRAND RECOGNITION AND FOUNDING TECHNOLOGY TO STAY RELEVANT.

Source: [FastCompany](#)

By giving excessive weight to the most recent knowledge firms risk to **overlook the potential benefits of old knowledge.**

The relevance of tradition



Tradition refers to the stock of knowledge, competencies, materials, manufacturing processes, signs, values and beliefs pertaining to the past:

- Know-how
- Symbolic and cultural content
- Micro-institutions of practice handed down across generations



Tradition shapes the identity of individuals, organizations, and territories



Past knowledge and competitive advantage

Value creation

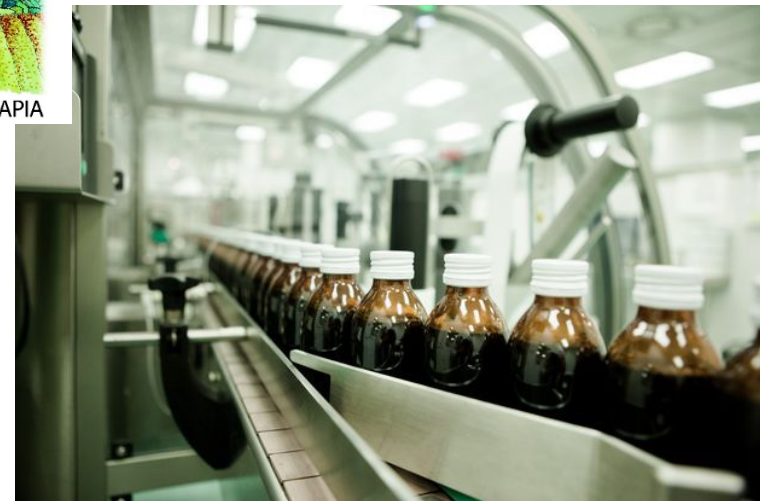
- Tradition elicits strong and positive feelings
- Increased legitimacy
- Increased reliability



Value capture

- Tradition cannot be easily replicated by others
- Uniqueness enables appropriating innovation rents

Aboca: Historical phytotherapy meets bio-tech



Apremare: Old fishing boats turned into luxury yachts



Beretta: Craftsmanship heritage reinterpreted into innovative competition shotguns



1526



BERETTA



2015



Lavazza: Traditionally blended coffee in extreme conditions

LAVAZZA



Vibram: Shoeless hiking tradition turned into barefoot footwear



Sangalli: Milanese Traditional Sewing Applied to High-Tech Textiles



Innovation Through Tradition (ITT) – Examples



A local seed sculpture at the entrance of **Aboca's** headquarter evokes the close link between the firm and the typical herbs of its territory



The **Apreamare Y' Fly gozzo** combines five-generations of local craftsmanship with modern yacht technologies



The combination of two hundred years of passion for hunting, traditional craftsmanship and materials with innovative technologies is a distinctive feature of the **Beretta A400 Xcel** shotgun



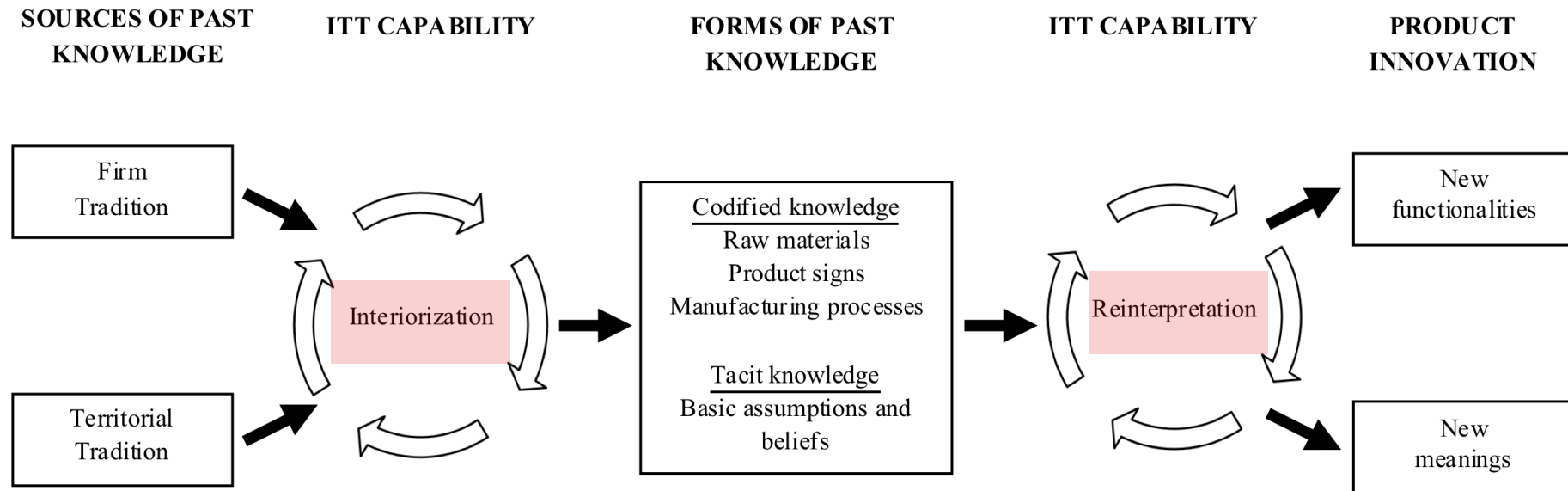
The family's historical passion for shoeless hiking is recombined with innovative sole technology in **Vibram's FiveFingers** shoes

Typology of ITT Strategies by Source of Past Knowledge and Type of Product Innovation

Source of Past Knowledge	Type of Product Innovation	
	Innovating Product Functionalities	Innovating Product Meanings
Firm Tradition	Interiorizing knowledge from the firm's past (raw materials and manufacturing processes) and reinterpreting these to enable new product functionalities. <i>Case examples: Beretta, Lavazza.</i>	Interiorizing knowledge from the firm's past (basic assumptions and beliefs) and reinterpreting these to enable new product meanings. <i>Case example: Vibram.</i>
Territorial Tradition	Interiorizing knowledge from the territory's past (raw materials and manufacturing processes) and reinterpreting these to enable new product functionalities. <i>Case example: Aboca.</i>	Interiorizing knowledge from the territory's past (product signs and manufacturing processes) and reinterpreting these to enable new product meanings. <i>Case examples: Apremare, Sangalli.</i>

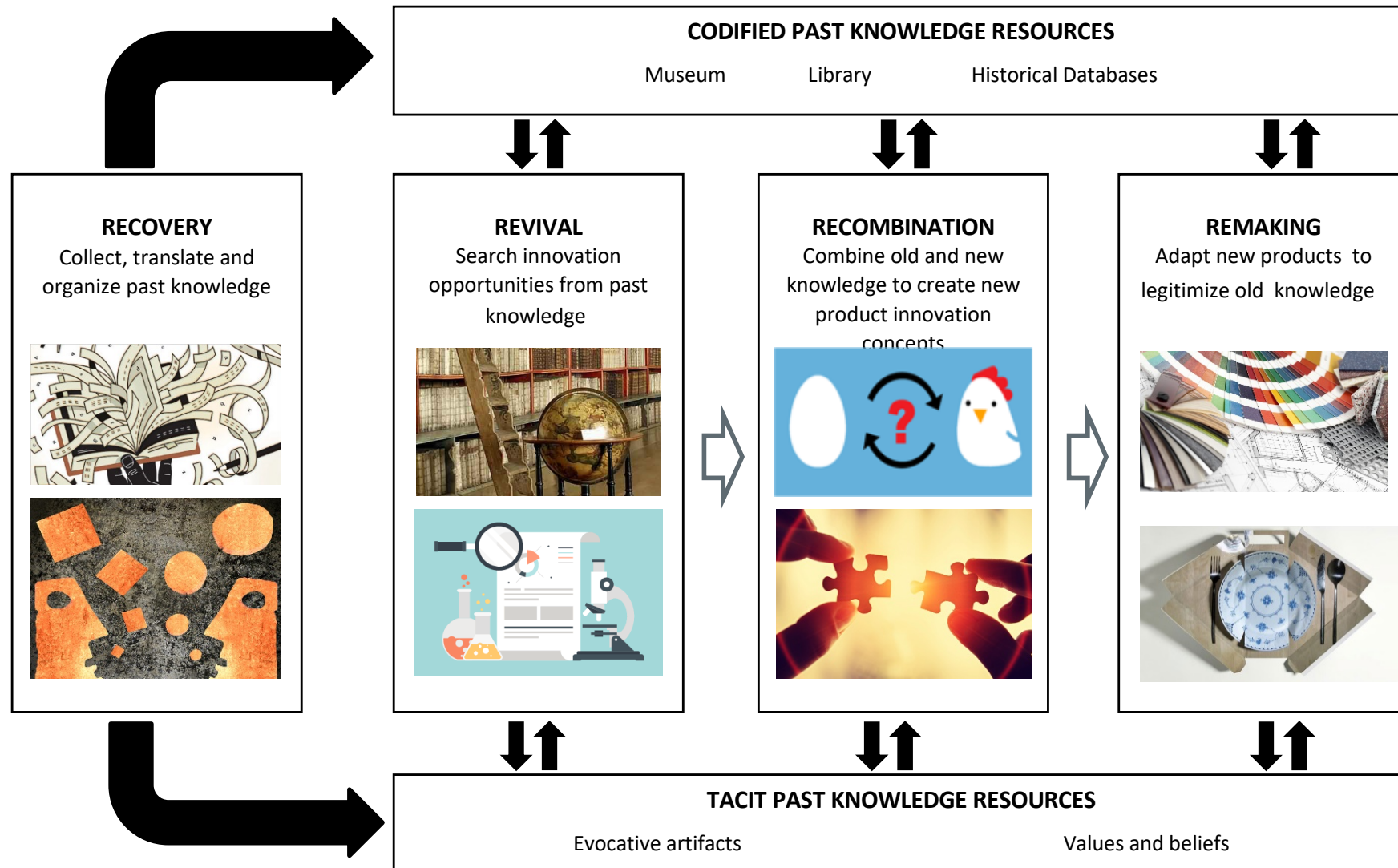
De Massis, A., Frattini, F., Kotlar, J., Messeni-Petruzzelli, A., Wright M. (2016). Innovation through tradition: Lessons from innovative family businesses and directions for future research. *Academy of Management Perspectives*, 30(1), 93-116

A Model of Innovation Through Tradition (ITT) Strategy

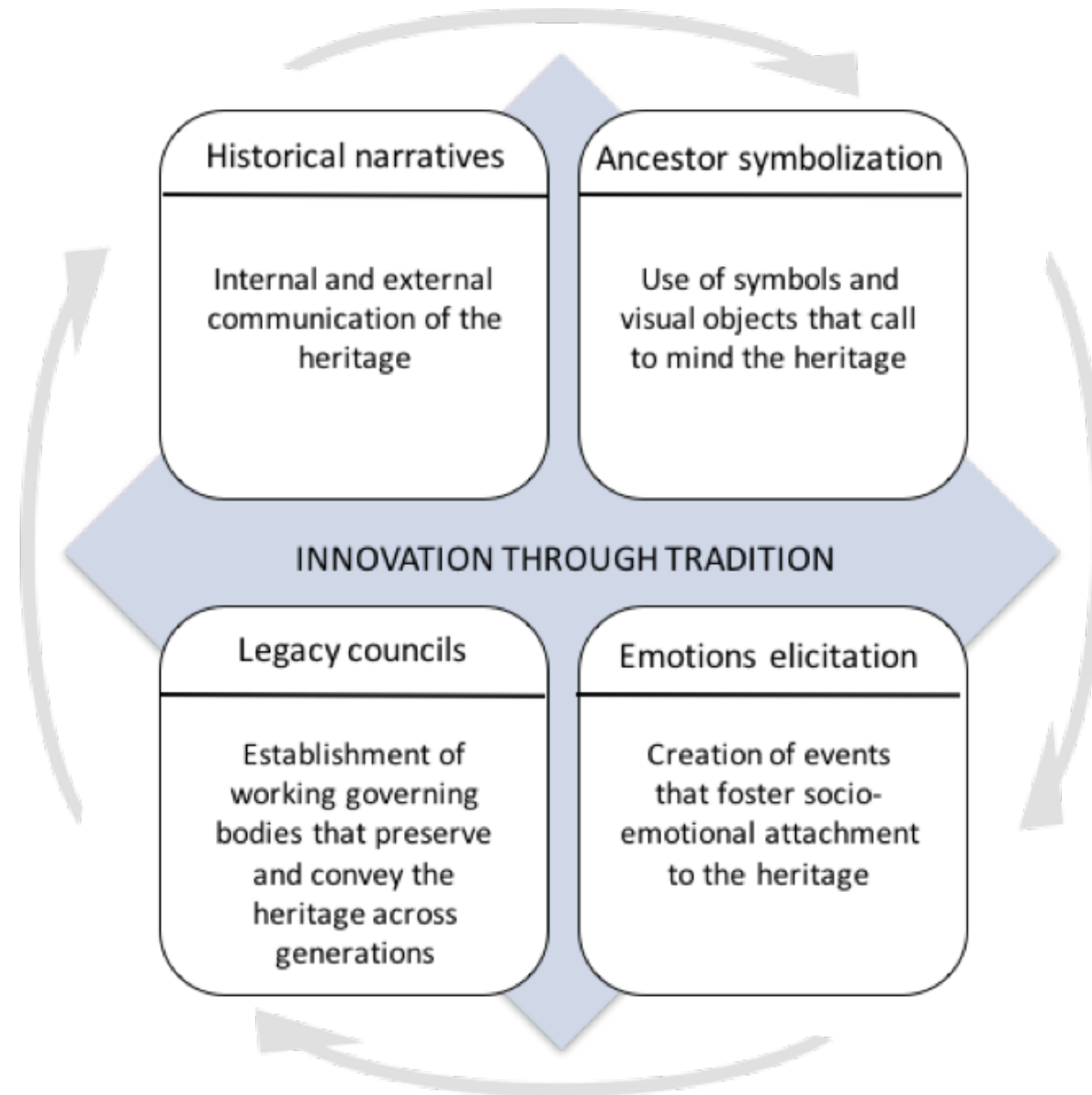


De Massis, A., Frattini, F., Kotlar, J., Messeni-Petruzzelli, A., Wright M. (2016). Innovation through tradition: Lessons from innovative family businesses and directions for future research. *Academy of Management Perspectives*, 30(1), 93-116

Innovation through tradition: Process and capabilities



Organizational practices for implementing an ITT strategy



Conclusion



Where to next?



I offered only a small insight into a very complex area...

- **Family governance** is a context leading to unique challenges in innovation
- FFs should recognize the **important role of innovation** to ensure the competitive advantage **across generations**
- **Don't** necessarily **dismiss the past** to open the door to the future
- Innovation behaviors may **change** as the FF **evolves over time**
- FFs should **avoid using some traditional best practice** for innovation if they do not leverage their distinctive resources

This work has shown **many opportunities** for future work at the **intersection of the innovation management and family business** disciplines:

- Solve the ability-willingness paradox
- Remove barriers to innovation
- Realize your firm's innovation potential



Questions & contacts

Thanks for your attention!



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