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A theoretical model of strategic management of family firms. A dynamic capabilities approach

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ABSTRACT

A key issue of family firms' strategic management is to determine the factors that are specific to family firms. Despite theoretical and empirical progress in understanding the mechanisms behind strategic decision making in family firms, there is still no strategic management theory for family firms. To address this gap, we adapt the dynamic capabilities approach to family firms by developing a theoretical model that attempts to serve as a framework for helping family firms in the strategic decision making process. The model is based on the concept of familiness and family learning mechanisms (knowledge accumulation, integration, codification and socioemotional wealth preservation) suggesting that the interplay of the two impacts on the efficient strategic management of family firms. Theoretical and practical implications are discussed.

1. Introduction

The need for a strategic management theory for family firms was first posited by Sharma, Chrisman, and Chua (1997). In 2005, Chrisman, Chua and Sharma stated their belief that 'without theory, family firm research will lack the causal linkages needed to help family firms manage their businesses better and guide researchers toward the most fruitful areas of investigation' (2005: 556). However, the literature on family firm strategy remains sparse (Carney, Van Essen, Gedajlovic, & Heugens, 2015; Ibrahim, Angelidis, & Parsa, 2008), and further insights into the understanding of strategic management of family firms are thus required. An initial theoretical proposal concerning the strategic management process of family firms was presented in a simplified schema by Sharma et al. (1997), who recognize that the strategic management of family firms is dynamic and interactive (Sharma et al., 1997). However, their proposal is based on static views of strategic management from the 1970s. Since then, further progress has been made vis-à-vis a dynamic perspective of strategic management (Teece, 2014). From this approach, the focus is on dynamic capabilities and resources, both elements and their interactions being the key antecedents of the firm's strategy.

The dynamic capabilities approach was taken into account in the context of family firms through certain preliminary analyses (Chirico, 2007; Chirico & Nordqvist, 2010; Chirico, Nordqvist, Colombo, & Mollona, 2012; Chirico & Salvato, 2008, 2016; Chirico, Sirmon, Sciascia, & Mazzola, 2011). However, contributions to strategic management literature focusing on family firms remain scarce. In this article, we advance our understanding of strategic management in family firms by offering a theoretical model based on the dynamic capabilities approach adapted to family firms. In order to achieve this, the specificities of family firms, particularly the idiosyncratic resources and capabilities of family firms need to be taken into account. Literature agrees that familiness[2] embraces the valuable, rare, imperfectly imitable, and non-substitutable (VRIN) resources (Barney, 1991) of family firms generated by family member interaction with the firm (Chrisman, Chua, & Sharma, 2005; Habbershon & Williams, 1999). Yet, only if the firm invests in its dynamic capabilities through its learning mechanisms will family firm resources be created, extended or modified. In family firms, learning is not just based on accumulation, integration and codification (Zollo & Winter, 2002) but also on socioemotional

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[2] Familiness is defined as the resources the family firm possesses generated through family member interaction with the firm (Habbershon & Williams, 1999).

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Table 1
Theoretical frameworks and strategy.

Authors (year)	Theoretical approach	Strategic issue
Harris et al. (1994)	Stakeholder approach.	strategy formulation
Carlock and Ward (2001)	Parallel planning process.	
Chua et al. (2003)	Eclectic approach.	
Ibrahim et al. (2008)	Comparative analysis.	
Eddleston et al. (2008)	Resource based view.	
Nordqvist and Melin (2010)	Strategy as practice perspective.	
Sharma et al. (1997)	Strategic management perspective.	strategy process
Kelly, Athanassiou, and Crittenden (2000)	Social networks theory perspective.	
Cabrera-Suárez et al. (2001)	Resource and knowledge based view.	
Ward (2004)	Narrative approach.	
Carney (2005)	Agency theory and transaction cost theory.	
Astrachan and Jaskiewicz (2008)	Total value formula.	
Daily and Dollinger (1992)	Comparative analysis.	strategy choice
Gudmundson, Hartman, and Tower. (1999)	Fit-typology by Miles and Snow (1978) Comparative analysis.	
Brunninge, Nordqvist, and Wiklund (2007)	Agency theory.	
Chrisman et al. (2009)	Miller and Le Breton-Miller's (2005, 2006) 4-C framework.	
Morgan and Gómez-Mejía (2014)	Socioemotional wealth perspective.	
Daily and Thompson (1994)	Agency theory.	strategy alignment
Craig, Moores, and Cassar (2006)	Longitudinal approach.	
Lindow et al. (2010)	Stakeholder approach.	
Chirico et al. (2011)	Eclectic approach.	
Zahra (2003)	Stewardship theory.	strategy definition and implementation
Bertrand and Schoar (2006)	Agency theory.	
Hall, Melin, and Nordqvist (2006)	Strategizing and systems perspective.	
Gómez-Mejía et al. (2007)	Agency theory.	
Ducassy and Prevot (2010)	Agency theory, stewardship theory.	
Calabró, Torchia, Pukall, and Mussolino (2013)	Comparative analysis.	
Ward (1988)	Strategic planning approach.	strategy decision-making
Mustakallio, Autio, and Zahra (2002)	Agency theory, social theories of governance.	
Ibrahim, McGuire, Soufani, and Poutziouris (2004)	Strategizing perspective.	
Basco and Pérez Rodríguez (2011)	Configurative approach.	
Praet (2013)	Agency theory.	
Bee and Neubaum (2014)	Agency theory, cognitive appraisal perspective.	
Kotlar and De Massis (2013)	Organizational behavior.	

Source: Authors' own.

wealth (SEW)[3] preservation (Berrone, Cruz, & Gómez-Mejía, 2012; Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Gómez-Mejía, Makri, & Kintana, 2010). Family firm literature acknowledges that preserving the family dynasty or the perpetuation of family values through the firm fosters a commitment to building capabilities and learning (Berrone et al., 2012).

Overall, the present study furthers our theoretical understanding of family firms' strategic dynamics with a model explaining the process of adaptation and constant long term strategic adjustment coupled with its capacity to create value (Lindow, Stubner, & Wulf, 2010). In particular, our model explains the processes of generating and modifying resources and dynamic capabilities within the family firm and their effects on the firm's strategic management. Furthermore, our model explicitly takes the idiosyncrasy of family firms in terms of resources, since familiness is considered to be the VRIN resources in family firms – integrating components of the involvement and essence approaches –, and in terms of learning processes – considering general ones like accumulation, integration and codification and specific ones of SEW preservation – . Including SEW preservation as a learning mechanism in family firms is a step further towards integrating SEW approach into strategic management theory of family firms.

The rest of this work is structured as follows: in the first section, there is a review of the literature addressing strategy in family firms; in the second section using the dynamic capabilities approach in the family firm, we propose a process for the creation and evolution of family organizational routines. In the third part, a model of *'dynamic familiness'* is proposed that incorporates two approaches – the *involvement* and the *essence* of the family in the firm – into the creation of family routines as antecedents of strategic management and the generation of value in the family firm. Finally, we conclude with a discussion of the implications and limitations of the work as well as recommendations for further research.

2. Family firm strategy

The latest contributions to the state-of-the-art in family firm strategy agree on several points. First, that strategies characterizing successful family firms differ from those employed by non-family firms (Chrisman et al., 2005; Sharma et al., 1997); second, the process of strategic formulation differs between firms that are family-owned and those that are not (Chua, Chrisman, & Steier,

[3] Socioemotional wealth is defined as "the nonfinancial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of family dynasty" (Gómez-Mejía et al., 2007: 106).

Table 2
Empirical studies with involvement variables.

Key areas of study	Authors
Family firms vs. non family firms	Allouche, Amann, Jaussaud, and Kurashina (2008); Andres (2008); Bjuggren and Palmberg (2010); Bonilla, Sepulveda, and Carvajal (2010); Cucculelli, Mannarino, Pupo, and Ricotta (2014); Chrisman et al. (2009); Ding, Zhang, and Zhang (2008); King and Santor (2008); López-Gracia and Sánchez-Andújar (2007); Martínez, Stöhr, and Quiroga (2007); Miller, Lee, Chang, and Breton-Miller (2009); Miralles-Marcelo, Miralles-Quirós, and Lisboa (2014); Sindhuja (2009); Singal and Singal (2011); Wilson, Wright, and Scholes (2013).
Family ownership/Family firm performance	Achmad, Rusmin, Neilson, and Tower (2008); Anderson, Duru, and Reeb (2009); Arosa, Iturralde, and Maseda (2010); Audretsch, Hülsbeck, and Lehmann (2013); Ben-Amar, Francoeur, Hafsi, and Labelle (2013); Block, Jaskiewicz, and Miller (2011); Braun and Sharma (2007); Chrisman, Chua, Kellermanns, and Chang (2007); Chu (2009, 2011); De Massis, Kotlar, Campopiano, and Cassia (2013); Ding et al. (2008); Ensley, Pearson, and Sardeshmukh (2007); Feito-Ruiz and Menéndez-Requejo (2010); Filatotchev, Zhang, and Piesse (2011); Garcia-Castro and Aguilera (2014); Hamadi (2010); Jiang and Peng (2011); Kowalewski, Talavera, and Stetsyuk (2010); Randøy, Dibrell, and Craig (2009); Sacristán-Navarro, Gómez-Ansón, and Cabeza-García (2011a); Sacristán-Navarro, Gómez-Ansón, and Cabeza-García (2011b); Sciascia and Mazzola (2008); Silva and Majluf (2008); Sirmon, Arregle, Hitt, and Webb (2008); Tsao, Chen, Lin, and Hyde (2009).
Family management/Innovativeness, growth, risk taking	Casillas and Moreno (2010); Cruz, Justo, and De Castro (2012); Miller, Le Breton-Miller, and Scholnick (2008); Molly, Laveren, and Deloof (2010).
Family management/Family firm performance	Adams, Almeida, and Ferreira (2009); Chirico and Baù (2014); Escribá-Esteve, Sánchez-Peinado, and Sánchez-Peinado (2009); Giovannini (2010); Goel, He, and Karri (2011); Ling and Kellermanns (2010); Minichilli, Corbetta, and MacMillan (2010); Naldi, Cennamo, Corbetta, and Gómez-Mejía (2013); Oswald, Muse, and Rutherford (2009); Wong, Chang, and Chen (2010); Yoshikawa and Rasheed (2010).
Family generations/Growth and ownership transitions	Molly, Laveren, and Jorissen (2012); Wiklund, Nordqvist, Hellerstedt, and Bird (2013).
Family generations/Family firm performance	Bennedsen, Nielsen, Perez-Gonzalez, and Wolfenzon (2007); Bertrand, Johnson, Samphantharak, and Schoar (2008); Bloom and Van Reenen (2007); Cucculelli and Micucci (2008); García-Ramos and García-Olalla (2011); Maseda, Iturralde, and Arosa (2015); Miller and Le Breton-Miller (2011); Miller, Le Breton-Miller, Lester, and Cannella (2007); Sciascia, Mazzola, and Kellermanns (2014); Wennberg, Wiklund, Hellerstedt, and Nordqvist (2011).
Family generations/Entrepreneurial orientation	Casillas et al. (2010); Kellermanns, Eddleston, Barnett, and Pearson (2008).

Source: Authors' own.

2003); and finally, family dynamics affect the way strategy is built and implemented (Astrachan, 2010). Consequently, strategy in family firms is relevant to research as it has implications for family firms' value sustainability.

Following the recommendations by Tranfield, Denyer, and Smart (2003), in order to understand the state-of-the-art of family strategic management, we conducted a systematic review of the literature in the journals most closely related to family business: Family Business Review, Journal of Family Business Strategy, Small Business Economics, Journal of Business Venturing, Journal of Family Business Management, International Small Business Journal, and Journal of Small Business Management. We also cover other journals related to management and finance and special issues dedicated to family business and strategic management: The Academy of Management Journal, The Academy of Management Review, The Journal of Finance, Journal of Management Studies, Entrepreneurship Theory & Practice, Journal of Knowledge Management, Strategic Management Journal, Organizational Dynamics, Journal of Financial Economics, Administrative Science Quarterly, Academy of Management Review, British Journal of Management, and Journal of Economics and Business. Given that research in the field of family business is relatively new our review of the literature focuses mainly on, but is by no means restricted to, post 1980 works.[4]

Previous family firm strategic management issues to have been explored include strategy formulation (Chua et al., 2003), strategic process (Astrachan & Jaskiewicz, 2008; Carney, 2005; Ward, 2004), strategic choice (Chrisman, Chua, & Kellermanns, 2009), strategic alignment (Lindow et al., 2010), strategic definition and implementation (Zahra, 2003), or strategic decision-making (Basco & Pérez Rodríguez, 2011) – Table 1.

Traditionally, in order to further the analysis of family firm strategy, family business research has borrowed theoretical approaches from management, with the RBV (Cabrera-Suárez, De Saá-Pérez, & García-Almeida, 2001; Eddleston, Kellermanns, & Sarathy, 2008) and the agency theory (Bertrand & Schoar, 2006; Gómez-Mejía et al., 2007) being the most widely accepted among this literature. Another approach used to understand family firm strategy is the stakeholder approach (Harris, Martinez, & Ward, 1994; Lindow et al., 2010) while other approaches, such as the theory of social capital, contingency theory, transaction cost economics, the stewardship approach, prospect theory, and institutional theory (Sharma, Chrisman, & Gersick, 2012) – Table 1 – play a lesser role in the study of family firm strategy.

From the RBV, the research concurs regarding the vital importance of specific resources for the strategic management of family firms. Eddleston et al. (2008) find that reciprocal altruism (a family-specific resource) and the capacity for innovation (a firm-specific resource) are positively related with firm performance. Zahra, Hayton, and Salvato (2004) obtain an effect of organizational culture on entrepreneurship in family firms. Adding a slightly different and complementary approach, the knowledge-based view, Cabrera-Suárez et al. (2001) present a model of knowledge transfer and successor development in the family firm in which competitive advantage depends not only on the characteristics of the family and its members but on knowledge management.

[4] One of the first publications related to family business was in the journal Organizational Dynamics under the title 'Managing continuity in the family-owned business' (Beckhard & Dyer, 1983).

Table 3
Empirical studies with essence variables.

Key areas of study	Authors
Strategies in family firms/Performance	Basco and Pérez Rodríguez (2011); Craig, Dibrell, and Davis (2008); Danes, Loy, and Stafford (2008); Danes, Stafford, and Loy (2007).
Internal social capital/Work–family satisfaction and performance	Carr, Cole, Ring, and Blettner (2011); Mahto, Davis, Pearce Ii, and Robinson Jr. (2010); Sorenson, Goodpaster, Hedberg, and Yu (2009).
Reciprocal altruism and innovative capacity/Performance	Eddleston et al. (2008)
Value orientation/Growth	Peterson and Distelberg (2011)
Community social responsibility/Subjective and objective performance	Niehm, Swinney, and Miller (2008).
Founder centrality and management/Family firm performance	Kelly, Lewa, and Kamaria (2008).
Risk taking/Family firm performance	Naldi, Nordqvist, Sjöberg, and Wiklund (2007).

Source: Authors' own.

Based on this theory, the concept of 'familiness' is developed. Familiness leads to competitive advantages for family firms, as theoretical research has claimed (Habbershon & Williams, 1999; Klein, Astrachan, & Smyrnios, 2005), a statement which has been empirically tested. For instance, Chrisman et al. (2009) report that a family's intangible resources such as values or traditions affect the choice of strategies. Familiness is linked to economic and non-economic performance, the latter possibly being one of the main differences from non-family firms, as the family seeks to maintain the business through future generations (Chua, Chrisman, & Sharma, 1999). Zellweger, Eddleston, and Kellermanns (2010) discuss how combinations of the involvement, essence and identity dimensions of familiness interact and explain why and how familiness is a key resource to their firms while others add little value to their organizations.

Research based on the agency theory focuses on strategies that family owners follow to the detriment of minority shareholders (Bertrand & Schoar, 2006; Morck, Wolfenzon, & Bernard, 2005). Scholars find that family owners seek to maintain control of the firm to satisfy family goals of wealth, job security, status, as well as power for present and future generations (Claessens, Djankov, Fan, & Lang, 2002). These strategies can have negative consequences for firm performance due to family risk-aversion (Gómez-Mejía et al., 2007). Agency problems between family owners and non-family owners hold the key to such results (Le Breton-Miller & Miller, 2009). In this agency relationship, the stakeholder approach helps understand the strategic behavior of family firms by considering the family as one of the main interest groups in the family firm (Zellweger & Nason, 2008). Empirical research provides evidence for the importance of family participation on the intensity of innovation and growth of the family firm (Casillas, Moreno, & Barbero, 2010). In the same vein, Lindow et al. (2010) identify that family plays an essential role in the strategic alignment that leads to superior performance.

Research based on social capital indicates that the process of social capital creation is related to the leverage of family ties and their current patterns of relationships, and associated to family firm performance (Arregle, Hitt, Sirmon, & Very, 2007). The particular features of family firms' social capital creates more opportunities to share information and work collectively – especially with information based on family member knowledge – (Pearson, Carr, & Shaw, 2008). Studies by Arregle et al. (2007); Pearson et al. (2008); Sirmon and Hitt (2003) and Sharma (2008) aim to relate the stocks and flows of social capital between the family and the firm with sustainable competitive advantages.

Contributions to the literature addressing family firm strategy have recently embraced the involvement approach (Table 2), the essence approach (Table 3) or a combination of both (Table 4).

Progress in family business strategy runs parallel to the progress of two complementary approaches that contribute to enriching the concept of familiness; the involvement approach, and the essence approach (Sharma et al., 2012). The combination of these two approaches reaches similar conclusions to those stated above, facilitating the identification of effects of family involvement and essence in family firm strategic management (Chrisman et al., 2005). In fact, the features of the involvement approach are incorporated into the essence of a family firm to explain strategic decision-making (Basco, 2013); competitive advantage (Klein et al., 2005); control intentions from the family (Gómez-Mejía et al., 2007; Litz, 1995) or generating unique and indivisible resources (Habbershon, Williams, & MacMillan, 2003). Both approaches converge to an integrated concept of familiness that makes family firms particularly suited to survive and grow (Chrisman et al., 2005).

Therefore, what we have learned so far about strategic management of family firms is that the most relevant resource affecting strategic management is familiness and that agency conflicts in the strategic management of family firms are mainly attributed to non-economic goals which the family imposes in strategic decision-making. However, despite the progress already made, research remains to be done as regards understanding the strategic management of family firms in relation to their evolution and dynamics (Chirico, 2008; Chirico et al., 2012). Indeed, family dynamics affects strategy (Brunninge et al., 2007). Thus, the dynamic capabilities approach (Teece, Pisano, & Shuen, 1997; Zollo & Winter, 2002) has been adopted although it is still in the early stages (Chirico & Salvato, 2008). In this article, we explore further the theoretical analysis of the microfundamentals of family firms' dynamic capabilities linked to strategic management in family firms.

3. The dynamic capability approach and family firm strategy

The dynamic capability approach has frequently been used in strategic literature (Eisenhardt & Martin, 2000; Teece, 2007, 2014; Teece et al., 1997; Winter, 2003; Zollo & Winter, 2002). Dynamic

Table 4
Empirical studies with involvement and essence variables.

Key results	Authors
Family firm status negatively moderates the relationship between the business owner's family role salience and expansion activities.	Barnett, Eddleston, and Kellermanns (2009).
There are contradictions between these two approaches – involvement and essence – due to implicit assumptions in each, assumptions that are not considered when the two approaches are tested individually.	Basco (2013).
Generation involvement does not affect performance. Interaction between the CEO and the different generations is negatively related to performance. However, when participative strategy is added to the interaction the relationship turns positive.	Chirico et al. (2011).
Family influence positively impacts on family culture. This means that family culture enhances families' ability to be flexible when strategically managing the firm. This flexibility then positively impacts on firms' innovativeness and performance.	Craig, Dibrell, and Garrett (2014).
Family capital significantly contributes to firm performance. Some adjustment strategies negatively contribute to firm performance.	Danes, Stafford, Haynes, and Amarapurkar (2009).
Relationship conflict is negatively related and a participative strategy process is positively related to firm performance. Altruism reduces relationship conflict and enhances a participative strategy process.	Eddleston and Kellermanns (2007).
Family influence plays an important role in achieving strategic fit (strategy and structure), and in turn, for achieving superior performance.	Lindow et al. (2010).
Family ownership and family expectation can benefit firm performance through their influence on family firm image and entrepreneurial risk taking.	Memili, Eddleston, Kellermanns, Zellweger, and Barnett (2010).
A firm's ethical focus mediates the relation between family involvement and performance.	O'Boyle, Rutherford, and Pollack (2010).
Power and culture had mixed results on outcome variables, while experience had an unequivocally negative association with several firm performance variables.	Rutherford, Kuratko, and Holt (2008).

Source: Authors' own.

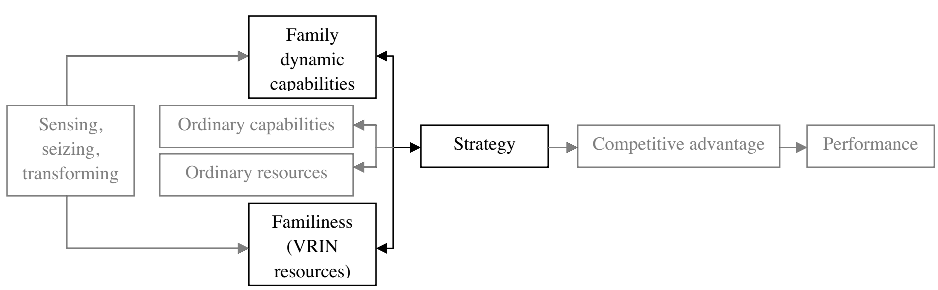

Fig. 1. Family dynamic capabilities, familiness and strategy.

Source: Adapted from Teece (2014).

capabilities[5] allow a firm to extend, modify or create ordinary capabilities through access to and recombination of knowledge, thereby enabling success over time (Collis, 1994; Eisenhardt & Martin, 2000; Teece et al., 1997; Zollo & Winter, 2002). Thus, from this approach, knowledge is considered one of the most relevant elements of dynamic capabilities (Foss, 2005), permitting skill acquisition and learning, as well as the accumulation of intangible or invisible assets in the organization (Itami & Roehl, 1991).

Contributions from this approach to family firm strategy are still in their infancy, with some progress having been made by Chirico (2007), Chirico and Salvato (2008, 2016), Chirico and Nordqvist (2010), and Chirico et al. (2012). First, those authors recognize that generating dynamic capabilities in family firms may be distinctive, due to the particular characteristics of the learning process and knowledge management in these firms. In fact, this process is related to the interactions between the family and the firm. Because family members are emotionally, economically, and socially attached to the firm, family firms are expected to be able to develop unique and difficult to replicate learning mechanisms. Second, they state that family dynamics are likely to affect strategic choices and processes. In particular, familiar routines are created by emotional participation, common life-history and the use of a private language that fosters communication between family members. There is a learning familiness mechanism resulting from family practice and experimentation in the firm which allows strategic management to prove effective.

The logic of the dynamic capabilities approach applied to family firm strategic management is shown in Fig. 1, adapted from Teece (2014). The focus is on the family's dynamic capabilities and familiness (VRIN resources in family firms), both elements and their interactions being the key antecedents of the unique strategy of family firms. Consequently, familiness accumulation and family

5 From this perspective, dynamic capabilities are considered to be an organization's capacity to intentionally create, extend or modify its foundation of resources (Helfat et al., 2007).

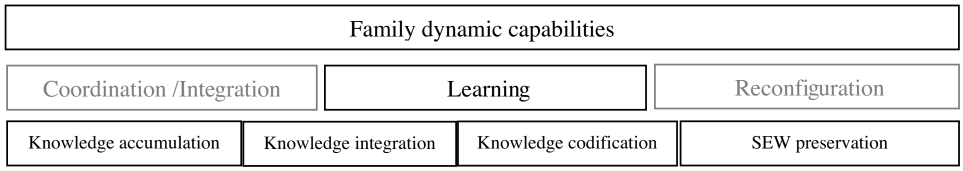

Fig. 2. Dynamic capabilities and “family orchestration” function.
Source: Based on Teece (2014),Zollo and Winter (2002), and Gómez-Mejía et al. (2007).

managerial orchestration, ‘which is central to enhancing processes and exploiting positions, must be guided and informed by strategy’ (Teece, 2014: 341).

In family firms, dynamic capabilities orchestration is secured by family learning mechanisms (Teece et al., 1997). Those mechanisms are of great importance as a pre-condition for family firm survival (Lindow et al., 2010). A detailed explanation of those learning mechanisms leads to knowledge accumulation, integration and codification analysis (Zollo & Winter, 2002) – Fig. 2. In family firms, each of those mechanisms is consistent with the family role in the firm. Therefore, learning in the family firm allows the bundle of resources and capabilities provided by the family to be linked and dynamic capabilities to be developed that can allow continuous development[6] of closer relationships – more kinship-like – with stakeholders. In turn, this can provide benefits such as insights into changing consumer tastes. Once family members acquire new knowledge and develop skills and bring these into the firm, they can be transferred to the other members of the firm (Chirico, 2007; Chirico & Salvato, 2008) and transferred across the generations (Barach & Ganitsky, 1995; Ward, 1987). Once internalized, this knowledge serves to develop new strategies (Chirico & Salvato, 2016), administrative systems or operating systems in the firm (Ward, 1987). Thus, when shared and transferred over time within the firm, the family firm’s knowledge generates positive returns for the firm (Chirico, 2007). Likewise, when knowledge and experience are acquired by employing the talents of non-family members who work for, or have relationships with family members, it increases the openness and flexibility of the strategic management (Jaffe & Lane, 2004; Ward, 1987).

However, there is a fourth learning mechanism in family firms that is missing in the Zollo and Winter (2002) framework, namely SEW preservation (Gómez-Mejía et al., 2007) – Fig. 2. Family firm literature acknowledges that preserving the family dynasty or the perpetuation of family values through the firm fosters a commitment to building capabilities and learning (Berrone, Cruz, & Gómez-Mejía, 2012). Gains or losses in SEW represent the main reference frame that family firms use to make strategic choices (Berrone et al., 2012). Family members make strategic decisions to preserve SEW in family firms (Gómez-Mejía et al. (2007). Recent empirical research explains how SEW affects family firm strategy, including diversification decisions (Gómez-Mejía et al., 2010), environmental performance (Berrone, Cruz, Gómez-Mejía, & Larraza-Kintana, 2010) and alliance formation (Gómez-Mejía et al., 2007).

In summary, family learning mechanisms equip the firm with a specific capability to perceive opportunities and threats, an idiosyncratic capability to take advantage of opportunities and, finally, a distinctive ability to maintain the firm’s competitiveness by improving, combining, protecting, and, when necessary, reconfiguring the business and its tangible and intangible assets (Chirico & Nordqvist, 2010). As mentioned, this particular learning management recognizes the dynamic component attached to VRIN

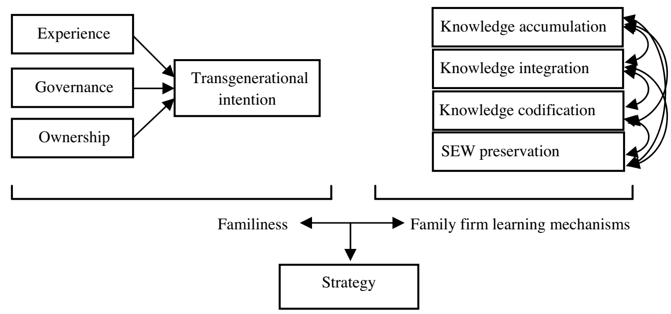

Fig. 3. A model of strategic management of family firms.
Source: Authors’ own.

resources (familiness) and the family firm’s ability to secure strategic generation, strategic adjustment, evolutionary adaptation, and wealth creation across generations of the family firm.

We now explore family learning mechanisms (knowledge accumulation, integration and codification and SEW preservation) and their interaction with familiness affecting strategic management in family firms.

4. Familiness, family firm learning mechanisms and strategic management in family firms

Following the dynamic capabilities reasoning, strategic management is more family-oriented depending on familiness and family learning mechanisms (Fig. 3). First, there is a continuous interplay between the elements of familiness: ownership, governance, experience – based on the generations involved in the firm (Chrisman, Chua, Pearson, & Barnett, 2012) –, and the family’s intention to maintain control over successive generations (Chrisman, Chua, & Litz, 2004; Chua et al., 1999; Litz, 1995) – Fig. 3. Equity provides a sense of membership and belonging (Teece, 2010), and makes family members work towards the firm. Having a greater percentage of family members on the board is likely to strengthen the ties between family members (Zahra, Neubaum, & Larrañeta, 2007). Moreover, when family members are involved in the firm’s governance they are able to transfer their values and vision to the firm through interaction and mutual trust (Sirmon & Hitt, 2003). Overall, the family’s influence on the firm contributes to the firm’s distinctiveness (Craig et al., 2014). Related to family experience, on the one hand, family firms with parents and subsequent generations involved in management exhibit higher levels of cohesion and a stronger sense of shared purpose (Gómez-Mejía, Larraza-Kintana, & Makri, 2003). Moreover, the name of the family becomes a symbol of generational success (Gómez-Mejía et al., 2003) and adds valuable dedication and experience to the firm (Astrachan, Klein, & Smyrnios, 2002). On the other hand, in some firms, the new generations can have a damaging effect on family values (Kellermanns, Eddleston, & Zellweger, 2012). New generations do not have the same strong feeling towards the firm (Le Breton-Miller & Miller, 2013). As new family members become involved in the firm, conflict is more likely to emerge and shared values may be harmed (Gómez-Mejía et al., 2007). In fact, younger

[6] Continuous development incorporates the notion of change and evolution of knowledge and learning over time (Zollo & Winter, 2002).

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generations may reject the older generation's authority (Chirico et al., 2011). This resource thus has an ambiguous impact on transgenerational intention (Gómez-Mejía et al., 2003; Kellermanns et al., 2012; Le Breton-Miller & Miller, 2013; Naldi et al., 2013; Zahra et al., 2007).

Second, there is an interaction of the elements of familiness with family learning mechanisms for the firm's strategic management (Fig. 3). Knowledge accumulation over generations at home and through an early career in the firm (Chirico & Salvato, 2008; Gersick, Davis, McCollom, & Lansberg, 1997; Zahra et al., 2007) enables family members to learn, detect, filter, share and gauge opportunities – formulation – (Teece, 2007), fostering the design of processes aimed at developing internal activities of research and development, technology monitoring, and innovation – implementation. From the knowledge that is in the firm, knowledge integration, the cornerstone of dynamic capabilities (Alavi & Tiwana, 2002; Eisenhardt & Martin, 2000), allows the family firm to take advantage of the opportunities pinpointed in the environment and make them available to the firm. As a result, integrating specialized family member knowledge allows a family firm to adapt its capabilities to the shifting environment (Chirico & Salvato, 2008; Kogut & Zander, 1992; Zahra et al., 2007; Zollo & Winter, 2002). Going one step further, knowledge integrated into the firm leads to knowledge codification, which helps generate new proposals in order to change currently available strategies as well as identify the strengths and weaknesses in proposed variations to the current set of strategies (Zollo & Winter, 2002). In fact, explicit knowledge such as family protocols, family guidance, and the use of the family name as a brand (Chirico, 2008; Zahra et al., 2007) are examples of codification of familiness that enable the firm to survive over time. Preservation of SEW is also conditioned by the other three learning mechanisms. Family values and culture are adapted to the business condition and evolve over time. SEW has an intrinsic value for the family. As a result, preserving it has become essential, since it is intimately linked, from a psychological point of view, to the family owners who project their identity onto the organization (Berrone et al., 2010).

The need to create and preserve SEW in the family firm is related to the three other learning mechanisms and affects the choice of strategies that cannot be explained by financial logic (Zellweger, Kellermanns, Chrisman, & Chua, 2012). That is to say, key strategic choices will be driven not just by traditional learning mechanisms but by the desire to preserve and improve the family's SEW rather than to secure economic efficiency (Gómez-Mejía et al., 2007). Moreover, these strategic choices may include opportunities that have been pinpointed but not taken advantage of in an effort to maintain the family's SEW. All learning mechanism interactions form part of the family firm's strategic management.

Finally, the ongoing interaction of the three elements of familiness – ownership, governance and experience (involvement approach) and transgenerational intention of family control and involvement (essence approach)- with family learning mechanisms – knowledge accumulation, integration and codification and SEW preservation- builds strategies in family firms.

5. Discussion and conclusions

This article seeks to explore the specificities of strategic management in the family firm from a dynamic perspective. Specifically, we attempt to assess the effect of the involvement and essence of the family in the family firm on family learning mechanisms. In line with the arguments of Astrachan (2010), our study seeks to improve our understanding of the antecedents of resource and capability creation as well as the effects of family dynamics on strategic decision making.

Applying the logic of dynamic capabilities to the strategic management of the family firm, we identify the family learning mechanisms: knowledge accumulation, integration and codification, and finally, preservation of SEW. These mechanisms interact with familiness. Family learning mechanisms influence the evolution of familiness and are a precondition for the firm's strategic management (Teece, 2007). Family learning mechanisms and their interaction with involvement, together with the family's influence over the firm, are thus antecedents of strategic management in the family firm.

The concept of dynamic capabilities is initially associated with highly dynamic technology environments (Teece, 2007; Teece et al., 1997). However, the family firm's dynamism makes this approach appealing to this field. Our model suggests the need to effectively channel involvement and essence in the family firm's processes of knowledge accumulation, integration, codification, and preservation of SEW—allowing for strategic management that is maintained in the long term. In fact, while the efficient use of those learning mechanisms allows the creation of value for the firm ('*distinctive dynamic familiness*'), when used incorrectly it can result in negative elements and sources of weaknesses that can eventually damage family firm sustainability ('*constrictive dynamic familiness*'). As posited by Chirico et al. (2012), the degree of paternalism on the part of the founder may generate positive or negative effects on family social capital, depending on the stage at which it is encountered in the business. We follow the recommendations by Berrone et al. (2012) for research into the factors affecting SEW preservation. We offer an answer by proposing a strategic management model in which SEW preservation is affected by the other learning mechanisms and the family firm's familiness. These interrelations might explain why family firms are heterogeneous. Moreover, our model helps to elucidate the claim by Berrone et al. (2012) that family owners exercise sufficient discretion to impose their goals of SEW preservation. In fact, involvement and essence together have the potential to affect learning mechanisms, and SEW preservation is no exception.

This research has several implications. First, our research contributes to the literature by complementing and furthering the inclusion of the theory of dynamic capabilities into family firm research. Thus far, little inquiry has focused on exploring dynamic capabilities in family firms, an omission that is a weakness in the field (Chirico & Salvato, 2008). Thus, we begin to answer the questions posed by Pearson et al. (2008): "What theories can capture the aspects of family history and guide the temporal elements of '*familiness*'?"; "What additional theory of RBV can explain the unique and specific resources generated by the family firm?"; and "What theory can guide the identification of the antecedents and provide additional results of '*familiness*?".

Second, we recognize the dynamism of familiness by incorporating family learning mechanisms, allowing us to move towards the concept of "*dynamic familiness*". This also extends the literature beyond the static emphasis on inherent family resources and analyzes not only the endowment of resources but also their effective use in value creation activities (Chirico & Nordqvist, 2010; Eddleston et al., 2008; Sharma, Salvato, & Reay, 2014). Thus, we propose a model of strategic management of family firms based on family learning mechanisms (knowledge accumulation, integration and codification, and the preservation of SEW).

This work paves the way to pursuing some interesting lines of empirical research. The model of strategic management presented in this article could be studied and tested so as to provide empirical evidence and greater clarity vis-à-vis the degree of involvement and essence of family members in the firm and their connection with family learning mechanisms. The model evidences the fit between family firm VRIN resources and learning mechanisms for efficient strategic management, and goes one step further in analyzing the business strategy and decision making fit of family firms (Basco & Pérez-Rodríguez, 2011).

In particular, scholars could validate this model by using in depth longitudinal case studies, collecting microdata from family firms and making qualitative retrospective or contemporary analyses of specific strategic decisions. Recently, certain scholars have explored specific strategic decisions using other theoretical frameworks and/or focusing on specific parts of our model such as internationalization (Herrera-Echeverri, Galli Geleilate, Gaitan-Riaño, Haar, & Soto-Echeverry, 2016; Merino, Monreal-Pérez, & Sánchez-Marín, 2015), diversification (Gómez-Mejía et al., 2010; Jones, Makri, & Gómez-Mejía, 2008), innovation (Nieto, Santamaría, & Fernández, 2015) or acquisitions (Gómez-Mejía, Patel, & Zellweger, 2015). Qualitative longitudinal designs might enrich and refine the existing understanding of family firm strategic decisions from a dynamic capabilities approach by means of detailed narratives. This research design is appropriate since it provides an answer to 'how' questions addressing a contemporary set of events (Yin, 2003) that require data on relational processes (Eisenhardt, 1989).

Widening the learning mechanisms of family firms in our model with SEW preservation means that dynamic capabilities are shaped by the co-evolution of these four learning mechanisms, and that not only cognition but also affects provide the fuel for learning. For researchers, this opens up the possibility of analyzing family firm strategic decision-making so as to relate family affects to opportunity recognition through the influence of family affect on information processing strategies or family attention to the external environment as well as storage and retrieval of information from memory (Delgado-García, De Quevedo-Puente, & Blanco-Mazagatos, 2015). In their literature review, Delgado-García et al. (2015) identify previous works in which researchers suggest that positive affect increases opportunity recognition, but also that this beneficial effect has its limits. Our model thus allows those effects of affect in strategic management analysis to be included by embracing SEW preservation as a fourth learning mechanism.

The quantitative empirical analysis of this dynamic capabilities model for family firms would require a longitudinal database that contains information on family firms using broader perspectives than those currently employed by scholars (ex. Jara-Bertín, López-Iturriaga, & López-de-Foronda, 2008) and including, at least, measures of essence and a SEW approach. To empirically validate the model, we suggest scales such as F-PEC (Astrachan et al., 2002; Klein et al., 2005; Rutherford et al., 2008; Holt et al., 2010) for VRIN resources, the SEW scale (Berrone et al., 2012), knowledge accumulation scales (Chirico, 2008) or knowledge integration scales (Chirico & Salvato, 2008) by means of the social capital scale (Leana & Pil, 2006), affective commitment scale (Allen & Meyer, 1990) and relational conflict scale (Jehn, 1995).

Another related and interesting avenue for empirically researching the proposed model is to enrich the analysis of the family firm's heterogeneity in their VRIN resources and their effects on the specific learning mechanisms using the F-PEC scale, and to shed light on the controversy surrounding the validity and effect of the F-PEC scale (Chrisman, Steier, & Chua, 2008). As a familiness scale, the F-PEC scale integrates the involvement and essence approaches – involvement of family members in ownership as well as governance and management boards –, and essence for the firm, represented in the firm's values (Chrisman et al., 2012; Chrisman et al., 2005; Sharma & Nordqvist, 2007). Empirical validation of our model will also provide a test of whether the essence approach highlights the quality of the family involvement, considering intangible characteristics such as the family's values and culture (Chrisman et al., 2005; Chua et al., 1999; Litz, 1995).

In addition, future studies might seek to empirically validate the impact of family learning mechanisms in relation to family firms' ability to face up to internal and external stimuli such as an economic crisis or firm succession. It appears that family firms play a special role in the economy during times of crisis due to the need to preserve the firm for future generations (Berrone et al., 2010; Lins, Volpin, & Wagner, 2013). How family learning mechanisms allow the family firm to adapt and innovate in such crises merits further study, as context is often conjectured to have an impact on family firm strategy (Wright, Chrisman, Chua, & Steier, 2014).

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