

## Corporate Entrepreneurship Traits in Family Businesses

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### Abstract

*The purpose of this paper is to provide an overview of the current state of research of the relation of CE in FBs. It also examines future research opportunities in the field. A systematic review of literature was undertaken during the period of September 2021 and January 2022. According to Scopus, out of the 98 relevant articles to Family Business and Corporate Entrepreneurship published in a span of 22 years (1999-2021), the first appeared in academic research in 1999. In the approach they were searched using related keywords and specific selection criteria. There is a huge gap between CE and FB literature. Generalization cannot be undertaken due to the fact that most of the research focuses on (very) small businesses, while SMEs play a major role in the global economy. By identifying FB and CE as connecting antecedents, this paper suggests that their interconnection shall be further investigated and that the entrepreneurial effect is relevant in FBs.*

**Keywords:** *Corporate Entrepreneurship, Circular Economy, Circular Society, Family Business, Entrepreneurial Orientation, Resource-Based View, Corporate Venturing.*

### Introduction

Corporate entrepreneurship is evolving to a center research question in strategic management. It is due to CE's practical significance to performance (Gersick et al., 1997). Importance of formal and informal activities (Zahra, 1991) provide a mutual effect and neither of them shall be overseen, moreover needed to be discussed in relation to one and other. For example both of these categories can play a major role in answering questions like, how can an existing corporation establish new ventures, strategies and innovate? (Sharma and Chrisman, 1999). Additionally, integrating principles of circular economy offers a transformative avenue for innovation in family businesses, enabling sustainable growth and resource efficiency. The two salient identities that drive goal-setting (Foreman and Whetten, 2002; Zachary et al., 2011) are family (normative) identity; and business (utilitarian) identity. While regional and cultural aspects are important, this phenomenon can be interpreted in the global economy. This international nature is favorable due to the prominent role of family businesses in global economy (Gersick et al., 1997). Studies of intra-family takeovers highlight the significance of knowledge transfer during succession, which further solidifies the role of family businesses in national and international contexts (Mosolygó-Kiss et al. 2023).

#### *Origins and Theoretical Foundations of Family Businesses in relation to Corporate Entrepreneurship*

In order to understand the relation between FB and CE, it is important to draw a chronological review of research development to this state. The origins can be split to two main schools: 1) Corporate Entrepreneurship: Sharma and Chrisman (1999) reconciled the differing views. This broad approach includes corporate venturing, innovation, and strategic renewal. By creating a matrix, the differentiation between types of corporate ventures should be added and serve as a project for future research. Prior to the mentioned categorization, other problems have not been cleared out. Definitional issues are still growing (Phan et al., 2009), but it is not closely related to family business. The second origin is a narrowed focus between Family Firms and Corporate Entrepreneurship.

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The three major theoretical foundation frameworks of CE in FBs – that also have overlapping logic with each other – are the ones used in broader family business research (Chrisman et al., 2010; Sharma, 2004):

Agency: born out of the disconnect between goals and values of ownership and managers (Jensen, Meckling, 1976). Additional studies emphasize workforce challenges faced by disabled people during the pandemic, which are pertinent to the human resource dynamics in family businesses (Jenei et al., 2024).

Resource-based view (RBV): future research for entrepreneurial spirit's positive and negative effects. Resource-based theories in regards to generations (Aronoff, 1998), change (Beckhard and Dyer, 1983), and as a foundation, Habbershon and Williams (1999) explained how intangible behavioral and social phenomena make FBs distinctive

Organizational identity theories arise from the research of the characteristics and uniqueness of organizations (Albert and Whetten, 1985). Further research is needed to determine its validity. Recent studies of family wineries have shown how tradition and innovation intersect within the family business landscape, reinforcing the significance of identity in fostering CE (Heidrich et al., 2022). Generational differences in motivation and communication styles also play a pivotal role in shaping entrepreneurial behaviors and strategies (Jenei & Machova, 2024).

The connection between corporate culture, leadership traits, and CSR activities also contributes to understanding CE in family businesses (Módosné Szalai & Jenei, 2021). Studies on the economic and cultural impacts of multinational companies highlight similar interconnections, demonstrating the influence of organizational presence on local economies (Jenei et al., 2024). Empirical research on Hungarian SMEs and family businesses underscores the significance of CSR as a cornerstone of sustainable entrepreneurship. Radácsi & Kása (2018) highlight how CSR-driven strategies enhance resilience, reinforce family values, and contribute to long-term competitive advantages.

Opposing views of the three major frameworks are rising (Aldrich and Cliff, 2003; McCann et al., 2001), focusing on the unique nature of family firms as the central force in foster CE, or Zahra (2005) about work as inhibitors of CE. Few research implement specific theoretical frameworks, however there is an increasing trend of implementing theories. (Chrisman and colleagues, 2003). Thus any implementation of not yet applied theoretical frameworks that are used in other areas of FB research. This aligns with findings on public opinion regarding the sustainability of industrial practices, which emphasize labor market and environmental protection priorities (Remsei et al., 2023).

Several articles agree with and cite McKelvie, McKenny, Lumpkin and Short's (2013) paper on why some family businesses thrive on entrepreneurial spirit. In conjunction with Zahra and colleagues' (2004) paper provides several levels of unique characteristics that support the entrepreneurial spirit within FBs. The following is the four salient cultural dimension that distinguish family from non-family firms:

- Individual vs group orientation – which is balanced. Balancing individual and group orientation is essential for fostering an organizational culture that is both innovative and collaborative (Gelencsér et al., 2024; Gubicza & Remsei, 2024). Similar studies emphasize the role of leadership and communication styles in enhancing SME performance, particularly in dynamic environments (Kuczman et al., 2024).
- One such strategy is job rotation, which serves as a practical approach to balancing these orientations. By allowing employees to rotate across different roles and teams, job rotation supports individual growth through exposure to diverse tasks and challenges, while simultaneously embedding them into various group dynamics (Gubicza & Remsei, 2023).
- Internal vs external cultural orientation – with a focus on willingness to change (Kellermanns and Eddleston, 2006). According to some studies suggest that GHRM practices play a pivotal

role in shaping organizational culture toward environmental sustainability (Gelencsér et al., 2021; Miah et al., 2024a; Miah et al., 2024b)

- Coordination and control – many founders have shown to retain centralized decision-making (Dyer, 1988) due to emotional attachment (Miller et al., 2003)
- Short vs long-term orientation – the latter being conducive to entrepreneurship in FBs. Studies examining the effects of the COVID-19 pandemic on unemployment in Slovakia and Hungary provide additional context to understanding long-term entrepreneurial strategies (Mura et al., 2022, Kőműves et al., 2024). Similarly, lifelong learning initiatives have been identified as critical factors in enhancing labor market competitiveness and sustaining entrepreneurial efforts (Molnár et al., 2024).

The dimensions clearly show the importance of identity and goals in comparison between family-, and non-family businesses. A sub-direction for future research is the overlap of managers and owners in FBs (Daily and Dollinger, 1991). For example, recent scholarship highlights the role of circular economy in addressing these overlaps by fostering shared sustainable goals and leveraging resources effectively (Kabil et al., 2024). The transfer of socio-emotional wealth (SEW) during succession has been a notable area of research, emphasizing its role in maintaining family influence and long-term stability (Csizmadia et al., 2016). Addressing the critical issue of succession, Noszkay (2013) highlights the importance of responsible leadership transfer and the evolving challenges faced by family businesses in change management and crisis situations.

#### *Sustainability and Circular Economy in the Context of Personal and Organizational Branding*

The integration of sustainability and circular economy principles has emerged as a crucial factor in redefining both personal and organizational branding strategies. Kálmán et al. (2024a) highlight how sustainable city tourism in Budapest and Mumbai exemplifies the potential of infrastructure and policy alignment in fostering eco-conscious brand identities. Similarly, Malatyinszki et al. (2024a, 2024b) examine the impact of material consumption and circular economy on national income across Europe, underscoring the role of these practices in shaping sustainable branding narratives.

The role of corruption and financial inclusion in hindering or advancing branding efforts is discussed by Kálmán et al. (2024b), while Kálmán et al. (2024c) emphasize the influence of perceived corruption on green transition indicators, revealing the interplay between ethics and brand integrity. Zéman et al. (2024a; 2024b) further explore corruption as a barrier to sustainability, presenting a critical lens on its effects on organizational and personal branding efforts.

In the realm of tourism, Kálmán et al. (2024d) discuss the role of geoparks in promoting sustainable tourism development, linking natural resource preservation to brand-building initiatives. Furthermore, the financial behaviors across different age groups, as explored by Kálmán et al. (2024e), reveal how demographic factors shape personal branding strategies and perceptions of financial resilience.

Lastly, Németh et al. (2024) provide a dual-perspective analysis of financial security in Hungary, offering insights into the alignment of branding strategies with economic realities. These studies collectively affirm that sustainability and circular economy principles are integral to developing resilient, adaptive, and ethically grounded branding frameworks.

#### *Research Questions*

In order to form research questions, the levels of discussion needed to be set:

- How CE is treated in the family business literature

- Methodological themes
- Theoretical frameworks

In terms for approach, it can be viewed from 1) a process point of view, where is a premise that family businesses employ different processes (Chrisman et al. 2008; Ducassy and Prevot, 2010): are family businesses more entrepreneurial or more conservative, risk verse, and resistant to change (Gersick et al., 1997; Hall et al., 2001); or by 2) performance and how CE affects the performance of family businesses and what are the differences to non-family firms. Results show CEs as Entrepreneurial Orientation (EO) and/or innovation-related (Casillas et al., 2010; Danes et al., 2007; Zellweger and Sieger, 2012). The third approach is 3) CE as an event or activity and its implementation's effect on family business'.

RQ1: How does entrepreneurial behavior impact family businesses? (Hoy and Sharma, 2010; Stewart et al., 2010)

RQ2: What are the different implementations of CE in family businesses?

Four basis: governance system and family harmony (Carney, 2005; Harris et al., 1994), special resources due to the nature of the business (Habbershon and Williams, 1999), difference in agency problems (Schulze et al., 2001)

RQ3: Do family businesses become more or less entrepreneurial over time? (Hoy, 2006)

RQ4: What effect does altruism of CE's potential have in FBs? (Zahra, 2003; Eddleston and Kellermanns, 2007)

### *Empirical Results and Models*

While a variety of empirical research methods can be found, survey is being the most popular. Several papers accept the approach of structure by Raisch and Birkinshaw (2008) and Short and colleagues (2010). When examining results, it is important to note that CE has been approached in three different theoretical frameworks in the family business literature. The most common is CE as an outcome. In detail, its independent relation to risk-taking, innovation. Aspects include ownership and culture.

Articles conducting meta-analysis of over 100 empirical studies examined the relationship between EO and performance (Rauch et al., 2009). When taking CE in factor, it is important to differentiate using it as keywords as empirical setting vs. variable. Based on the systematic literature review, out of 57 reviewed articles, 36 were empirical. These 36 empirical studies mainly represent quantitative studies, especially surveys, exactly 22 out of the 36. Other quantitative research employed secondary data from public corporations (Wagner, 2010; Ducassy and Prevot, 2010), event analysis Chang et al., 2010; Wong et al., 2010) or structured interviews (Pittino and Visintin, 2009), longitudinal studies, such as singular or matched cases. (e.g., Toledano et al., 2010; Hall et al., 2001; Zellweger and Sieger, 2012; Salvato et al., 2010), while others conducted content analysis (Short and colleagues, 2009).

The size of the firms analyzed was either (very) small (under 50 employees), or publicly traded family businesses. There was only one study that examined both (Zahra, 2012). This leads to a focus problem, due to the fact that SMEs are fairly represented in the global economy (Faccio and Lang, 2002), but there have not been studies focusing on them. This is why Habbershon and Pistrui (2002) suggest that this phenomenon will draw challenges in generalization about CE in family firms. An analysis of NUTS2 regions during the COVID-19 pandemic highlights the regional disparities that may also influence CE processes in family businesses (Módosné Szalai et al., 2025). Similarly, research into the goal systems underscores how local cultural factors shape entrepreneurial behavior and long-term strategies (Vajdovich et al., 2021). In examining HR practices, Csillag et al. (2019) found that family-owned SMEs adopt unique human resource strategies that balance tradition and innovation, ultimately supporting corporate entrepreneurship. Further

exploration of financial culture in SMEs also highlights the importance of innovative planning and adaptability for sustainable growth (Bakos et al., 2024).

### *Remained Open Dilemma and Research Question*

The question of the role of CE in family business still remains unanswered in the way that is widely accepted. Based on McKelvie, McKenny, Lumpkin and Short (2013) findings the three theoretical perspectives – RBV, identity, and agency – need further research for a deeper understanding of CE's potential value in FBs. In order to do so for 1) CE as an outcome in FBs and 2) how CE impacts FBs, their recommended approaches are:

- Adopting broad view of FBs CE literature
- Frameworks that have not yet been incorporated in the discussion of CE
- Implementing current CE frameworks to FBs

It is still not clear what weight does corporate entrepreneurship carry within family businesses? Additionally, incorporating circular economy principles into CE frameworks could unlock innovative pathways for resource use, aligning with the growing societal push for circular tourism and circular societies (Kabil et al., 2024). Further examination of the intersections of the four basis of the difference of implementation of CE in family businesses needed. Historical lessons on crisis recovery provide valuable insights into the strategic application of entrepreneurial frameworks in family businesses (Poór et al., 2024). Corporate Entrepreneurship differs within existing organizations (corporate venturing) and strategic organizational transformation (Guth and Ginsberg, 1990). Based on the literature review it can be drawn that CE literature remains 'fragmented and non-cumulative' (Ireland et al., 2009). An important highlight remains to solve the lack of studies of larger, public family businesses, since most of the successful firms on the Fortune 500 listing are family firms (Anderson and Reeb, 2003; Gómez-Mejía et al., 2003). Moreover multi industry studies don't control the differences across industry characteristics that have an affect on CE. Exceptions are eg. Kellermanns and Eddleston (2006) that include moderating variables. A probable reason is that different components need different processes and resources.

### Important gaps of cumulative knowledge within regional and national context

Examining individual parts of CE, such as innovation: a dozen of 36 empirical studies examined innovation, mainly new product innovation. Recent studies highlight the impact of material consumption and circular economy on economic outcomes, offering valuable insights for future CE research (Malatyinszki et al., 2024a; Malatyinszki et al., 2024b). This aligns with findings from property renovation research, which emphasize sustainability challenges and market dynamics in fostering long-term growth (Jenei et al., 2024).

Other parts, like corporate venturing was only looked at in two studies, while strategic renewal was examined in three studies, the latter three being weak in relation to CE in family business, due to the fact that they focused on different aspects of strategic change (e.g., exit: Salvato et al., 2010; radical change: Hall et al., 2001).

Only one study of the 36 researched multiple components of CE using innovation and corporate venturing as key variables (Toledano et al., 2010).

There are several routes that future research can take. 1) Are later generations more open to CE activities (Litz and Kleysen, 2001)? 2) Risk from an identity perspective is a more complicated decision in FBs. This serves as an opportunity for future research by closing the gap between issue-specific findings of CE in FBs. These routes can be a generic, top-down view or taking different sub-modes of CE – corporate venturing, innovation, and renewal – within family business research. Moreover, the connection between FBs and spin-offs can serve as an indicator when researching outcomes – which is within the field of

corporate venturing within CE. Last, but not least, providing better understanding how CE strategies are implemented in FBs. This future research can build upon Burgelman's (1983a) corporate entrepreneurial processes.

## Conclusions

While entrepreneurial spirit is important in general, its maintenance plays an even more important role in family businesses as they evolve. Can family businesses 'let go of the past' (Beckhard and Dyer, 1983, Vago, 2004) or they just fear any conflict? If so, will they lose market share and stagnate (Miller et al., 2003), McKelvie, McKenny, Lumpkin and Short's (2013) investigation serves as a foundation on why some family businesses thrive on entrepreneurial spirit, while others do not – which serves as a highly relevant direction for future research. This paper serves as an overview of studies' point of view of the Corporate Entrepreneurship (CE) literature review from family business perspective. There is a large gap in the available literature of CE in general and CE in family businesses. (Chrisman et al., 2005a; Habbershon and Pistrui, 2002). This early development of understanding CE in family business has been noted by later publications (Hoy, 2006; Lumpkin et al., 2010). Moreover, exploring these intersections can enhance understanding of circular economy and its potential integration into family business strategies.

What is known in this stage of research development is that Family related issues affect CE activities, especially in relation to performance of FBs. A particular detail to be further discussed in studies is the socioemotional impact in aspects of wealth, ownership and control of family businesses. (Also discussed by Berrone et al., 2014.) Kahneman and Tversky's (1979) prospect theory suggest that the wealthier the FB and/or owner is, the less likely they take risk, while socioemotional wealth may influence the likelihood of adopting CE in performance of family businesses.

According to the reviewed literature, there is a need in development of new frameworks that clearly outline the different characteristics of different types of businesses, entrepreneurial behavior, generations, and national and cultural natures, in relation to the impact of CE in FBs. The area of CE in FB is increasing with new questions and avenues on the rise, many remain unaddressed. There is a room for more generic topics – such as socioemotional wealth, strategic renewal, internal corporate venturing in non-, and family businesses – to specific ones – like succession, non-family employees. Research on the pandemic's impact in Hungary offers further insights into regional variations that influence CE (Poór et al., 2023). The concept of socio-emotional wealth transfer during succession further emphasizes the critical role of family dynamics in shaping entrepreneurial ventures and leadership transition (Makó et al, 2018).

Future research should also investigate the implications of circular economy models for family businesses, emphasizing the relevance of sustainable practices in achieving long-term growth and innovation.

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