Family Businesses and Start-ups: Innovating through Collaboration

Adrian MOTOC
National University of Political Studies and Public Administration
30A Expozitiei Blvd., 012104 Bucharest, Romania
adrian.motoc@facultateademanagement.ro

Abstract
Innovation is critical for the creation of new enterprises as well as the long-term success of established ones. Innovation is the primary strategic tool for ensuring economic development, prosperity, and transgenerational survival, particularly for family enterprises. However, many organizations are unable to succeed on their own; therefore collaborative innovation becomes increasingly crucial as a result. While collaborative innovation with start-ups is extremely beneficial for corporations, it is unknown how practicable this method is for family businesses owing to their unique characteristics. Additionally, this subject is crucial to the general economy, as family businesses make a significant contribution to global economic growth. Furthermore, extensive research on the expected impact is currently absent, revealing a gap in the literature. Secondary data, acquired through a literature review, as well as other important sources and primary data, acquired through qualitative interviews, are acquired to fulfill the goal of this exploratory research project. In-depth interviews enable us to elicit replies to sensitive information about corporate insights, while triangulation with secondary data helps us to develop a thorough grasp of the study's many viewpoints. Four semi-structured interviews with representatives from two family companies are done in total. Later in the process, Grounded Theory is utilized to analyze the data. Risk aversion and reluctance to engage with external partners both have a detrimental effect on the choice to work with start-ups, mainly due to trust issues and fear of losing control make it difficult for the family company to consent to a partnership. Both long-term orientation and unwillingness to invest in innovation had no discernible positive or negative effect on the choice to collaborate. The data established opposing arguments, implying that the effects could not be determined with certainty. The most logical explanation is that both traits have a strong impact on the unique setting of each family company, other qualities, and the respective possible start-up partnership.

Keywords
Family business; start-up; collaboration; innovation; competitive advantage.

Introduction

With the economic relevance of innovation and management, there has been a surge in the interest paid by the experts in the field (Saha et al., 2017). Innovation is described as the recombination or reinterpretation of available knowledge or resources that enable organizations to pursue new possibilities and maximize existing capabilities (Schumpeter, 1934; Gu & Su, 2018). Although academic research focuses on a variety of different sorts of organizations, academics agree on the critical nature of innovation for businesses. Innovation capabilities are essential to a business's success because they enable it to generate and capture value, therefore establishing a competitive advantage (e.g. Spriggs et al., 2013; De Massis et al., 2015; Kotlar et al., 2017). These capabilities can be stimulated by increasing the knowledge entropy of the firm (Bratianu, 2019) and the nonlinear thinking of the decision-makers (Bratianu & Vasilache, 2009). Innovation comes in a variety of forms. Corporate venturing, defined as a strategic entrepreneurial strategy to establishing a new firm within an established corporate structure, increases flexibility and adaptability, also empowering workers (Kellermanns & Eddleston, 2006). Additionally, innovation has been demonstrated to be a catalyst for growth and improved performance, hence generating wealth. The achievement of a long-term goal through transgenerational success and profitability is fundamental for family-owned businesses, leading to the reason why scholars consider innovation to be of such importance.

Today's environment is defined by volatility, uncertainty, complexity, and ambiguity, which is both a result and a driving factor of innovation (Millar, Groth, & Mahon, 2018). Digital transformation via innovation is unavoidable and pervasive in today's economic world. The effects include shorter product life cycles, quicker development of new technologies, and greater rivalry as a result of worldwide access to resources and information (Spriggs et al., 2013). Digitization is upending established business structures and industries, requiring businesses to become more adaptable, resilient, and, most crucially, imaginative (Miller et al., 2015). Additionally, there is an increasing number of start-ups whose agility and technological competence make them ideal for producing innovations in the dynamic digital environment, implying further rivalry (Kupp et al., 2017). It is critical for family companies, as well as other types of organizations, to navigate the hurdles of digitalization and leverage it to strengthen their innovative skills. Entrepreneurial behavior becomes inevitable when the economic climate for family companies improves. As a result, only entrepreneurial family businesses are capable of capitalizing on customer-centric services, exploring niche markets, exploiting new opportunities, and dominating their industry.

According to research on family companies, it is critical to develop and enable change in the organization’s culture and vision. Capable social capital, like human resources, is a critical component of creativity and must be cultivated carefully in family enterprises. Employees are more motivated and devoted to their organization’s development when they are empowered and motivated by a common goal for change. Additionally, they are more likely to generate valuable ideas for innovation, cooperate and participate in more effective information and idea-sharing (Nieto et al., 2015).

This study’s general goal is derived mostly from the explanation of the preceding research topics. Family businesses must determine whether their characteristics prevent them from exploring and utilizing their full innovation potential, which might ensure their long-term transgenerational success. Awareness is the first step toward change in this respect. Additionally, this subject is vital to the entire economy, as family businesses make a significant contribution to global economic growth. Furthermore, extensive research on the assumed impact is currently absent, revealing a gap in the literature. Therefore, to provide further clarifications to the subject in case this thesis examines the research question:

"*How do family businesses characteristics impact the choice to collaborate with start-ups in innovation processes?*"

Literature review

Family companies have several characteristics that set them apart from other types of enterprises. Throughout the scientific investigation for this study, academics commonly emphasized four different family business behavioral characteristics in terms of this organizational form's potential to innovate.

Risk aversion

To begin, researchers agree that family firms are extremely risk-averse in terms of conservative decision-making and have little to no interest in change. They mostly rely on time-tested and well-established approaches (Miller et al., 2015). Subsequent generations, who are more concerned with maintaining what their forefathers and mothers produced, are more cautious owing to the overlap between corporate earnings and family wealth, and hence take fewer risks with innovation resources (Röd, 2016). This is manifested by a strong emotional commitment to tried-and-true tactics and family heritage. As a result, risk-adversity-induced family member inertia stops organizations from developing the necessary adaptability and flexibility for innovation agility (Röd, 2016). However, risk-taking is necessary throughout the creation of innovation, as it is about modifying or redeveloping things whose future is frequently unknown. The concept of risk should be understood in its complexity, integrating rational, emotional, and spiritual dimensions (Bratianu, 2018). The status quo must be challenged, and novel approaches must be tested - this always entails a risk that (family) enterprises must be ready to undertake.

Inability to invest in innovation

The majority of experts agree that family firms invest less heavily in innovation projects and make fewer attempts to innovate. Researchers discovered that family businesses innovate at a slower pace than other types of businesses (Nieto et al., 2015; Röd, 2016). This usually occurs because they are more centered on amassing incremental, long-term, quasi-innovation resources, while some sources assert that family firms are more ready to engage in innovation to establish a legacy for future generations.

Long-term orientation

Nonetheless, family firms can adapt to and overcome the current obstacles posed by their complicated and competitive market. They are defined by their success in generating unique knowledge that is useful for innovative activities, such as their in-depth grasp of client demands, as a result of their ongoing involvement and commitment to long-term partnerships with internal and external stakeholders (Chrisman et al., 2015). This is demonstrated by a long-term stance on collaborative, personalized, lasting, and trusted networks with industry players, as well as the critical nature of knowledge preservation and a long-term vision (Chrisman et al., 2015). Thus, family enterprises' so-called 'long-term orientation' refers to their prioritization of future-oriented decisions necessary for transgenerational success. Additionally, it is a strategic advantage that may help family businesses achieve financial stability and socioemotional wealth development (Lumpkin & Brigham, 2011).

Lack of interest in collaborating with external partners

While some scholars assert that family businesses' socioemotional wealth (SEW) has a positive effect on their ability to innovate through tacit knowledge creation and assets pragmatism, it is associated chiefly with exerting a negative influence on their willingness to innovate, collaborate, and invest in new opportunities (De Massis et al., 2015). Family businesses frequently view collaboration with external entities as a threat to their business's control, authority, and competitive advantage, and thus are averse to sharing power and valuable information (e.g. De Massis et al., 2015; Nieto et al., 2015; Röd, 2016). This is especially true when no safeguards, such as patents, are in place to guarantee a sense of control.

On the other hand, family companies frequently form strong ties with their stakeholders, which might be considered externals. Collaborative innovation helps both parties and raises the likelihood of achieving competitive advantage (De Massis et al., 2015). PwC (2018) discovered that many family firms are open to cooperation but struggle to locate the proper partners for mutual gains or are not yet prepared in their organizational culture to engage with external stakeholders such as start-ups.

They exhibit different traits that set them apart from more developed organizational structures. Start-ups thrive from dedicated, selfless founders (Kohler, 2016) and an emphasis on specialty markets, goods, or services. They can overcome environmental constraints imposed by superiors by developing specialized competence. Thus, they demonstrate a strong knowledge and skill advantage over established organizations, particularly in the context of developing technology (Kohler, 2016). They attract young, creative personnel through flat hierarchies and exciting visions, which contributes to the start-up innovation’s edge. Additionally, start-ups acquire an unmatched capacity for integrating other sources of nature through collaborative innovation.

However, the inherent characteristics of start-ups pose substantial obstacles as well. Due to their novelty, they lack reputation, which translates into a lack of clients and market power, both of which are necessary for their ideas to be lucrative (Park & Bae, 2018). Additionally, they frequently lack resources, particularly financial resources, but also manufacturing facilities or infrastructure, limiting their ability to succeed over competitors (Kohler, 2016).

By gaining access to external resources, skills, and expertise from a complementary partner, innovation capabilities may be strengthened in two ways: via leveraging and via learning. While leveraging entails utilizing current resources and hence sharing costs and risks, learning entails the capacity to apply new information to improve a product, service, or process (Kuratko et al., 2009). These processes have a beneficial influence on the capacity for innovation and financial success, ultimately generating. As a result, collaborative innovation is critical for strategic success (Jung et al., 2018).

Advantages for family-owned businesses

Apart from the obvious benefits of collaboration for both sides, some are particularly advantageous for family companies. They benefit from increased access to new technology, inventive personnel, and the start-up community (Jung et al., 2018). Additionally, family companies may benefit from the agility and speed of start-ups, which enables them to rapidly test new ideas and, if successful, expanding. Another key benefit is that external partners may utilize their outside perspective to challenge and thereby optimize established goods, services, and even business models. In this manner, innovation may be facilitated, and a strategy for long-term success may be bolstered (Webb et al., 2010).

Advantages for start-ups

Additionally, innovative cooperation has certain distinct advantages for start-ups, which make this strategy appealing to them. They gain particularly through access to organizational resources like money, manufacturing facilities, infrastructure, and human capital (Kohler, 2016). Additionally, they may use the network, reputation, and market strength of family companies, which increases their chances of being accepted by a more extensive consumer base. Finally, they can acquire the expertise and knowledge of family enterprises (Hogenhuis et al., 2016).

Methodology

This research aims to provide new insights by examining how family company characteristics impact the decision to collaborate with start-ups by using an exploratory design to provide new insights regarding this matter. In this paper, it has been employed both existing literature and interviews with experts since their combination provided the most in-depth insights. The research method begins with an actual phenomenon that defies existing theories of explanation. Thus, the objective is to generate a variety of plausible explanations and select the most reasonable one. When considering this research's ethical goal of developing a theory based on the facts collected without assessing other explanations, it becomes evident that inductive research was the most rational methodology for the study.

Table 6. Interviews details

Company	Participant	Position	Family member	Start-up collaboration	Interview mean	Length
A	A1	Co-funder	No	No	Zoom	38 min
A	A2	Sales Manager	No	No	Zoom	41 min
B	B1	General Manager	Yes	No	Zoom	43 min
B	B2	Business Developer	No	No	Zoom	33 min

In line with the aim of the study, a qualitative methodology has been selected since it utilized a constructionist epistemology and an inductive research technique, which are typically associated with this type of research (Easterby-Smith et al., 2015). To be more exact, primary data had been collected via semi-structured in-depth interviews and triangulated with secondary data from the literature and other appropriate sources such as consulting reports. A hypothesis had been constructed using the Grounded Theory methodology by coding and analyzing this data. This strategy enabled the analysis and integration of various forms of data to achieve a degree of generality while still accounting for individual perspectives and experiences (Easterby-Smith et al., 2015; Glaser & Strauss, 1967).

The seven-step analytic procedure of Grounded Theory had been utilized to analyze the data (cf. Easterby-Smith et al., 2015). This open and intuitive method enables the integration and analysis of disparate sources of data to generate a thorough understanding and, ultimately, a theory to address the research topic. It is predominantly applied to qualitative data, and the triangulation of data sources ensures that individual responses are taken into account (Glaser & Strauss, 1967; Easterby-Smith et al., 2015).

The initial stage is to become acquainted with the facts. The results from the primary data gathering process had been analyzed with attention and connection to the study's purpose. It was critical to reread each interview thoroughly to comprehend the information revealed by the occurrences. The following step had been to examine the collected data and connect it to the secondary data. The open coding process then began. A code is a term or phrase that summarizes a subset of data. Through a review of the interviews, several codes developed that determined the following stage of the analysis: conceptualizing. At this stage, connections are made and categorizing re-emerging codes. These categories encapsulated the study's primary themes, followed by a focused re-coding. The sixth phase is connecting, during which connections or patterns between the categories had been found. Finally, the entire process was re-evaluated, and the resulting theory was concretized (Easterby-Smith et al., 2015).

Regarding the secondary data collection, the results relating to the most frequently co-occurring keywords in the articles, as well as the relationship between these keywords, are analyzed next. Common functional words such as pronouns, articles, or prepositions are not included in the search. To be included in the map, a word had to appear a minimum of twenty times in all the documents combined. The purpose of using VOSviewer in the literature review is linked to the methodological choice of Grounded Theory which requires a cyclical process of searching and analyzing. It has been primarily used on the occurrence of keywords among the articles found in the Scopus database that meet the search criteria of “family firm” and “innovation”. Variations and Boolean search had been used. The most occurring words had determined the interest over the topic and provided a starting point in selecting the proper articles.

Of 2,947 keywords that appeared in the 737 research articles, forty-three words met the cut-off represented by the minimum number of occurrences of ten. A network map of these terms and their co-occurrence and interaction in academic journals appear in Figures 1 and 2. In Figure 1 the connections between the keywords and their grouping are portrayed. The size also reflects how many times these have appeared in articles. What is further interesting is the rather novel topic and the evolution of the keywords over time. This is presented in Figure 2 where one can see the fact that family firms and innovation are linked together with topics related to open innovation and socioemotional wealth. There is a significant number of links between the keywords, with total link strength of 838.

Unsurprisingly, perhaps, the word *innovation* was shown to be the most commonly-appearing word, with the words family firms, entrepreneurship, economic, sustainable development, and competition rounding out the top five most common words in the research articles literature. The network map shows that there are six differentiable keyword clusters: the green cluster, which relates to competition, innovation management, and product innovation and associated determinants within the literature; the purple cluster, which encompasses words like social capital, open innovation; the yellow cluster of economics and information management; the blue cluster related to technological innovation, R&D, family innovation; light blue which encompasses keyword like sustainability; and finally, the red cluster which links nodes that are connected through words like innovation, family firms, and entrepreneurship.

Based on the most commonly co-occurring keywords, this indicates that innovation and initiatives associated with entrepreneurship and innovation management to foster entrepreneurial development are key drivers of interest in academic entrepreneurial ecosystem literature. Interestingly, the keywords as open innovation, dynamic capabilities, and socioemotional wealth highly ranked co-occurrence keywords in their respective clusters. This highlights the centrality of innovation-related assets, constructs, and capital as tools to drive family business growth from and cooperation and entrepreneurial perspective. It is worth noting that no terms relating to the practical aspects of establishing and maintaining an entrepreneurial enterprise, such as capital, investment, or tax subsidy, were recognized as literature-identified keywords.

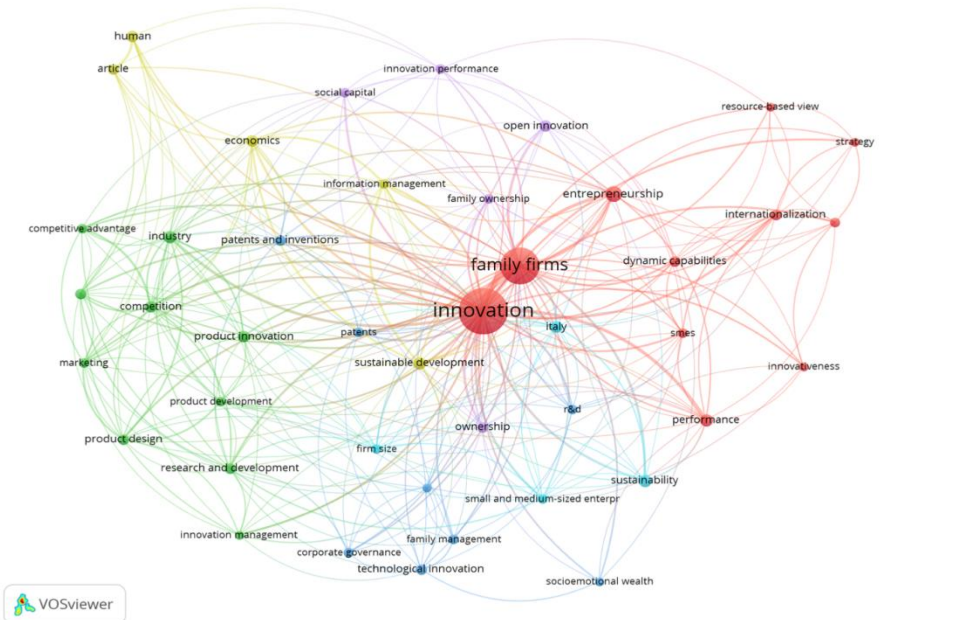

Figure 8. Most commonly occurring keywords on family businesses and innovation

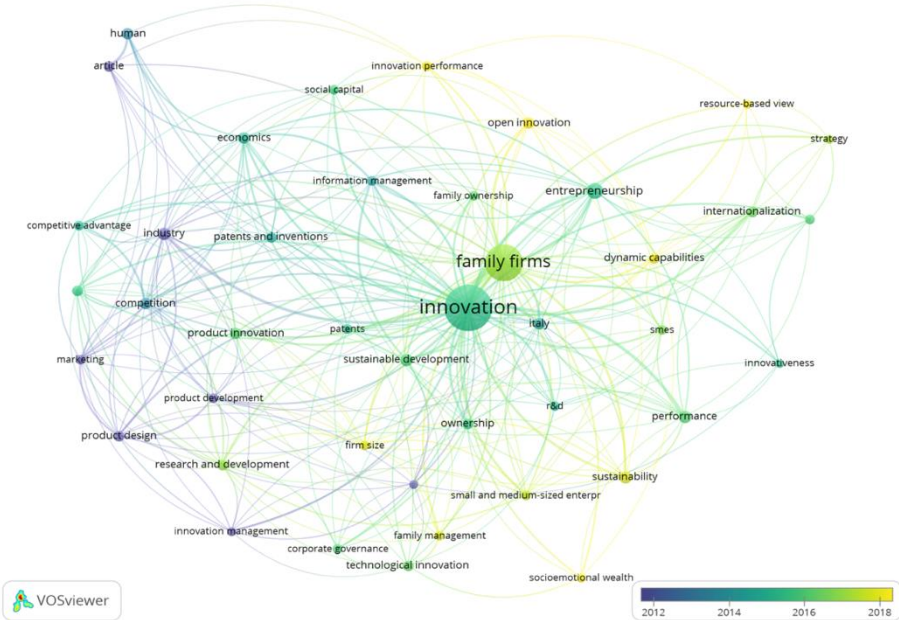

Figure 9. Overlay of most common keywords on family business and innovation

Findings

Long-term perspective

The study confirmed that a long-term perspective positively promotes innovation, as Chrisman et al. (2015) and De Massis et al. (2015) stated. The influence on the choice to collaborate with start-ups, however, was ambiguous. Nevertheless, it was unable to demonstrate that family enterprises' long-term orientation had a direct effect on their decision-making on collaborative innovation with start-ups. This possesses as one limitation of the study.

On the one hand, respondents viewed a long-term perspective favorably when it came to a prospective partnership with start-ups. It has been discovered that family firms with a long-term orientation do not priorities immediate returns. Thus, even if cooperation takes time to grow into a thriving, lucrative enterprise, the firm will often embrace and support it. Additionally, family companies and start-ups possess considerable tenacity and are thus prepared to make short-term compromises to realize their long-term goals. These considerations suggest that collaborating with start-ups is an appropriate strategy when a long-term perspective is desired.

Inability to invest in innovation

When examining the characteristic of unwillingness to invest in innovation goals that came from the conducted literature analysis, no discernible effect on the collaborative innovation decision-making process has been presented. As with the property of long-term orientation, responses were bimodal. According to researchers and the interviewees, family enterprises that are afraid to invest have a very limited capacity for innovation (De Massis et al., 2015; Nieto et al., 2015; Röd, 2016). Although family firms use fewer resources since they are more efficient in their innovative activities, as evidenced by a greater output to input ratio.

On the other hand, the study showed that the attribute's a detrimental effect on the choice to engage in collaborative creativity. Before making intelligent investments, interviewees claimed that they would conduct time-consuming, in-depth studies of innovation potential. However, family businesses that are typically averse to engaging in innovation would most likely avoid collaborating with start-ups.

Interviewees commonly mentioned that cooperating with a partner will need them to spend fewer resources because expenses are eventually shared. Thus, if a family firm is hesitant to engage in innovation, this technique may be rather appealing. Additionally, the costs associated with partnering with a start-up are inexpensive in comparison to other organizational structures used by external organizations.

Risk

When the evidence supporting the findings on the family firm characteristic of risk aversion is weighed, it looks significantly more likely that it has a detrimental effect on the decision to collaborate with start-ups. Although some interviewees stated that collaborative innovation theoretically enables businesses to share risks, which would positively influence risk-averse family businesses, the respondents were more convinced that a general willingness to take risks must be demonstrated before considering this approach. Because the outcome of collaborative innovation efforts is regarded to be very unclear, it is implausible that they would choose this choice over more safe alternatives. Additionally, risk-averse family businesses are antagonistic to change, which is required when collaborating with an external partner. This is especially true when an unfamiliar and inexperienced partner is engaged, as is the case with a start-up.

Lack of interest in collaborating with external partners

Finally, the study examined the family firm trait of resistance to external collaboration, which arose from literature research and was echoed by interview participants. For obvious reasons, this feature had a considerable negative effect on the choice to collaborate with start-ups in the scope of this study. If family businesses are hesitant to interact with external partners, they will avoid any sort of innovative cooperation, let alone with start-ups. The primary reasons on this point were the prospect of losing power and the worry that partners would turn into rivals if supplied with sufficient resources, as the empirical data demonstrate. Additionally, those organizations that do not interact with start-ups do not consider that this quality significantly impacts innovation, as they do not feel a need to do so. One qualitative study conducted by PwC (2018) revealed that many family companies avoid collaboration because they struggle to locate the ideal partner.

Companies that are eager to collaborate with external parties place a premium on collaboration with start-ups. The PWC (2018) family companies studied were happy with their previous collaborations with start-ups and would do so again. As much as readiness to cooperate with externals favorably impacts the choice to cooperate with start-ups on collaborative innovation, the inability to interact with external partners has an equally negative effect.

Conclusions

The study's primary findings are that risk aversion and unwillingness to engage with external partners have a detrimental effect on the choice to work with start-ups. Due to the significant degree of uncertainty associated with innovation results, mainly when an inexperienced party such as a start-up is involved, risk-averse family enterprises are unlikely to undertake this strategy. The same holds true for a family business's reticence to engage with external parties, when trust difficulties and a fear of losing control prevent it from agreeing to collaboration.

Both long-term orientation and unwillingness to invest in innovation had no discernible positive or negative effect on the choice to collaborate. The data established opposing arguments, implying that the effects could not be determined with certainty. The less concentrated focus on the immediate capital gain in long-term oriented family companies enables them to invest time developing cooperation with a start-up into a more successful enterprise, indicating a beneficial impact. Nonetheless, the possible mismatch between their long-term objectives and the short-term objectives of start-ups implies that this characteristic may potentially have a negative impact on their decision to collaborate. Additionally, the trait of unwillingness to invest in innovation was vague. On the one hand, the shared expenses associated with collaboration favor collaboration. On the other side, a general aversion to investing in innovation most often precludes collaboration with start-ups. The most logical explanation is that both traits have a substantial impact on the unique setting of each family company, other qualities, and the respective possible start-up partnership.

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