

CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

Silvio Manuel da Rocha Brito

<https://orcid.org/0000-0003-3264-5180>

Instituto Politécnico de Tomar, Portugal

Tancredi Pascucci

<https://orcid.org/0000-0002-0119-8050>

Psychology department UTIU Uninettuno, Rome (Italy)

Juan José Maldonado Briegas

Prof. Facultad de Económicas. Univ. de Extremadura

juanjose.maldonadob@gmail.com

Ana Isabel Sánchez Iglesias.

Jefa de Servicio del Dpto. de Emprendimiento y Fondos Europeos

Prof. Universidad de Burgos

anatrefacio@yahoo.es

Received: 22 junio 2023

Revised: 27 junio 2023

Evaluator 1 report: 20 julio 2023

Evaluator 2 report: 23 agosto 2023

Accepted: 02 septiembre 2023

Published: noviembre 2023

ABSTRACT

Purpose - In this review we analyze the scientific literature prior to 2022 vis-à-vis human capital as a characterizing factor in family firms. This type of organization, even if not limited to small dimensions and resources or embedded in local markets and communities, maintains some strategies and attitudes related to a small or medium family enterprise. These organizations are moved also by affective coping strategies related to the family bond that influences the interaction between family business partners. This affective commitment needs a different approach by traditional small and medium-sized enterprises, where the human capital, related to non-material factors, must be properly managed to grant its potentialities. **Design/methodology/approach** – By using Web of Science and Scopus as databases we obtain a cluster map of six clusters via VosViewer. Based on cluster mapping, several areas related to this topic emerge. **Findings** - These include firm performance, the different forms of human capital, the theme of succession (very pertinent in family firms), and the most prolific countries cited regarding this topic—the USA and Italy. **Originality/Value** – This work considers two ways to operate with entrepreneurial organization. The first recalls a traditional approach among many economies which base their society on this kind of enterprise, SMEs, but reach also international and important economic power; the second way considers the human capital potentialities, which can empower these organizations and buffer eventual negative effects, for example internal conflicts.

Keywords: entrepreneurship; human capital; family firms; organization; performance

RESUMEN

Currículum capital humano y empresa familiar. Propósito - En esta revisión analizamos la literatura científica anterior a 2022 respecto al capital humano como factor caracterizador de las empresas familiares. Este tipo de organizaciones, aunque no se limiten a pequeñas dimensiones y recursos o se inserten en mercados y comunidades locales, mantienen algunas estrategias y actitudes relacionadas con una pequeña o mediana empresa familiar. Estas organizaciones se mueven también por estrategias de afrontamiento afectivo relacionadas con el vínculo familiar que influye en la interacción entre los socios de la empresa familiar. Este compromiso afectivo necesita un enfoque diferente por parte de las pequeñas y medianas empresas tradicionales, donde el capital humano, relacionado con factores no materiales, debe ser gestionado adecuadamente para otorgar sus potencialidades. **Diseño/metodología/enfoque** - Utilizando Web of Science y Scopus como bases de datos, obtenemos un mapa de conglomerados de seis conglomerados mediante VosViewer. A partir del mapa de conglomerados, surgen varias áreas relacionadas con este tema. **Hallazgos** - Estos incluyen el rendimiento de la empresa, las diferentes formas de capital humano, el tema de la sucesión (muy pertinente en las empresas familiares), y los países más prolíficos citados en relación con este tema - los EE.UU. e Italia. **Originalidad/Valor** - Este trabajo considera dos formas de operar con la organización empresarial. La primera recuerda un enfoque tradicional entre muchas economías que basan su sociedad en este tipo de empresas, las PYME, pero que alcanzan también un poder económico internacional e importante; la segunda forma considera las potencialidades del capital humano, que puede potenciar estas organizaciones y amortiguar eventuales efectos negativos, por ejemplo, los conflictos internos.

Palabras clave: iniciativa empresarial; capital humano; empresas familiares; organización; rendimiento

INTRODUCTION

Human capital is a non-material factor, a group of skills, ideas, qualities, positive attitudes, knowledge, and cognitive resources owned by a person or a group of persons who are pursuing some objectives, thereby reinforcing an organization (Graczyk-Kucharska & Erickson, 2020; Donnelly & Hughes, 2022), empowering its performance (Neff, 2015; Hogendoorn et al. 2019; Cabrillo & Dahms, 2020; Samad, 2020), protecting it from failure (Acs et al. 2007; Cauchie & Vaillant, 2016; Linder et al., 2020), and realizing a social impact (Fitzgerald et al. 2010; Estrin et al. 2016; Choi & Chang, 2020; Xiaofei et al., 2021). These results are obtained even without investing money or other physical resources. Human capital is the unique factor that can make a significant difference, bringing even a small enterprise to reach more success than a resourceful firm (Perry-Smith & Bloom, 2000; Dabi et al. 2021; Madrid-Guijarro, 2021), reinforcing the economy (Li et al., 2020), and strengthening non-profit organization (Anderson, 2020). Human capital is also an essential element for emerging entrepreneurs to start their activities properly (Alomani et al., 2022). A family firm is a particular type of enterprise (Astrachan & Schanker Colli, 2002; 2003; Ghezzi, 2016) with an administration council predominantly formed by family members. This business can be invested from an affective and emotional perspective, often diffused within businesses formed by immigrants (Gagliardi, 2015; Kariv et al. 2012; Trevinyo-Rodriguez & Bontis, 2007) and sometimes in critical areas due to socio-political conditions (Dyer & Panicheva Mortensen, 2006). Research distinguishes various types of family-owned firms, presenting some delicate questions that can be used for ideological and political debates, albeit we do not consider this issue herein (Fairlie & Robb, 2007). Family is an important pillar of society (Cardella et al. 2020; Hank & Steinbach, 2019). From a socio-economic standpoint, a family firm can be sometimes faster in adopting or developing strategies, thus creating a mediating role regarding work-family balance (Lampel et al. 2017; Powell & Eddleston, 2017; Ramirez-Pasillas et al. 2021; Scholes et al. 2021; Zellweger et al. 2012). However, it creates other problems due to work-family conflict (Caputo et al. 2018; Macdowell et al. 2019; Werbel & Danes, 2010; Welsh & Kaciak, 2019), especially if we consider the gender issue, related to women who try to retain their professional role and start their own business (Chen et al. 2018; Vazquez-Carrasco

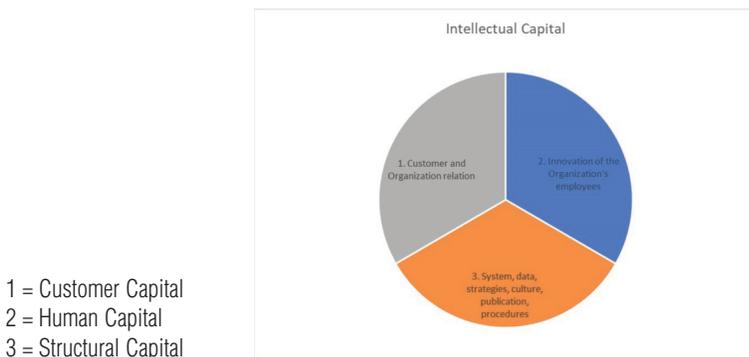
et al., 2012). There are some creative and original contributions that generate positive facilitation and mediation (Carlson et al. 2006; Cooklin et al. 2015; Lim et al. 2012; Salaff, 2008). Family firms should consider a characteristic problem, related to succession in the leadership of the family business (Homem et al. 2009; Lentz & Laband, 1990; Kimhi, 1997): if different people are going to inherit the activity, there is the risk of disputes or dispersion of company resources (Calabrò et al. 2018; Colot & Bawearets, 2014; Štangej, & Škudien, 2013; Zhao et al., 2020), sometimes leading to problems bordering on nepotism (Schmid & Sender, 2021; Zheng et al., 2021) or having strong links with political equilibrium (Geys, 2017). In this case, a rational approach derived from rational choice theory is insufficient (Herfeld, 2020; Zafirovski, 2019), stressing the importance of considering other socio-emotional implications within entrepreneurial organization (Bozzon & Murgia, 2021), which are present also in businesses at international levels (Beck, 2009; Cerrato & Piva, 2012; Jin et al., 2021). This paper considers the area of family firms, comprehensively analyzing their functions and characteristics, revealing if there are some countries and researchers more focused on this topic and on some research subjects, hence developing eventual guidelines to give to this form of business an important external counselling support (Nunez-Cacho Utrilla & Grande Torraleja, 2013).

A family firm can be easily created, regrouping family members with entrepreneurial intention or with the need to create a form of economic retribution avoiding a dependant occupation; at the same time, it is a fundamental form of enterprise that represents an important share of a nation's economic income (Badrul et a. 2014; Barnalieva et al., 2014). It also has important potentialities in terms of innovativeness and positive factors for an entrepreneurial approach that reach, sometimes, important goals in terms of internationalization empowerment (Caputo et al. 2021; Filsner et al. 2016; Miller et al., 2015). It is very important to consider that this kind of organization is different because it is characterized by socio-emotional aspects regarding family binds and the risk of falling into an emotionally biased approach. Human capital in this case must be considered to buffer eventual misunderstandings or conflicts.

INTELLECTUAL CAPITAL COMPONENTS

For this study we adopt Becker's theory of human capital, which considers human and intellectual capital as fundamental factors for economic growth and an advantage toward firm performance (Becker, 1962; 1993; Scafarto et al. 2021; Teixeira, 2014). Intellectual capital is not only a group of inner personal traits of a single brilliant individual (Dawson, 2012) but also the result of the qualities of employees of an organization, whereby each one reinforces the others. Intellectual capital has to be reinforced to grant efficiency even among the largest and strongest economies (Su & Carney, 2013). The non-material organizational resources consist in three different interdependent components as depicted in Figure 1 (Alkhateeb et al., 2016).

Fig. 1 Components of Intellectual Capital



CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

Customer capital is the value of the relationship between an organization and its customers, which is an important aspect often facilitated by smarter communication within family firms that contributes to building business loyalty among users (Bourdeaux et al. 2021; Johntsone-Lous et al. 2020; Sageder et al., 2018). There is a superior efficacy among businesses guided by women in some situations (Roomi, 2009), or adapting a Western entrepreneurial model in Eastern countries (Luo et al. 2012). Human capital, which is the most contributing intellectual capital topic, is important to reinforce resilience and efficiency among small, medium, and large businesses (Llanos et al. 2021; Mzid, 2019), as it is an important factor for firm survival and success (Dawson, 2012; Mallon et al. 2018; Pang & Liu, 2021), especially for some familial small and medium-sized enterprises (SMEs). It produces important results (Deng et al. 2013; Molina-Garcia et al. 2022; Xiang & Worthington, 2015) that can be characterized by innovativeness (Caputo et al., 2021). Structural capital refers to the group of supportive infrastructures and processes that provide human capital with the opportunity to work. A family business has the opportunity to directly control the firm's organizational and physical resources (Gottardo & Moisello, 2019; Rajiverma et al., 2019) if the head chief has sufficient decisional power, swiftly obtaining considerable economic funds to duly move to finance strategic divisions (Crocì et al., 2011) or eliminating some critical debts (Zhang et al., 2021), while sometimes empowering the firm's performance, even if the social capital doesn't come from the family (Sanchez-Famoso et al., 2015). Considering that, most Organizations are moved by socio-emotional triggers (Bettis-Outland & Guillory, 2018; Pascucci et al. 2022). Superior decisional power means a faster and more efficient process of decision-making but could involve the risk of falling into heuristic-based reasoning strategies (Beamish & Biggart, 2015; Faugere & Stul, 2021).

This work starts by 2 Research questions.

The family business, which is perhaps one of the most ancient systems of entrepreneurial organization, where a family lets grow its economic power regrouping its family members in a management group is a still existing reality?

If this reality still exists, the human capital could create effective basis to empower this kind of organization or reinforce it to give it more resilience against international crisis?

MATERIALS AND METHODS

For this review we used three databases to establish an interesting contribution area via Scopus, Web of Science (WOS), and EBSCO, using the PRISMA statement (Page et al., 2021); considering all records regarding human capital within family firms, as represented in Figure 1, we used a simple Boolean string of 'Human Capital' AND 'Family Firm*'. The co-occurrence of these keywords is fundamental for this review to underline a significant difference in terms of records extrapolated from a database: if we type a string of just 'Human Capital' AND 'Firm*' we obtain for WOS 5108 confronted to just 258. We eliminated redundant and not pertinent records. We started to consider only records that treated the phenomenon from the organizational and entrepreneurial point of view. To consider all the possible interesting contributions, we focused on all forms of academic publications, not only articles and reviews but also books, conferences, and book chapters, without language restrictions to avoid the exclusion of interesting works, regardless of their presentation in English language or otherwise, with most of the records (95%) written in English language.

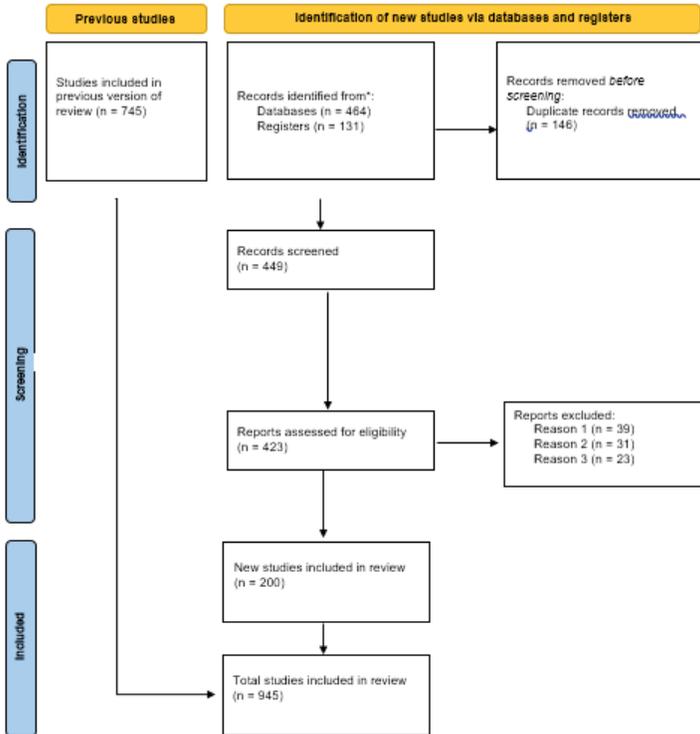
We noticed that WOS has the highest number of records if we do not exclude records not written in English. With these criteria we obtain an initial selection of 595 records. We considered only records that mention the importance of human or intellectual capital for the following areas:

- Records discussing both lucrative and non-lucrative organizations.
- Records discussing entrepreneurial organizations.
- Records discussing organizations belonging to SMEs and international businesses.
- Records treating succession within organizational leadership.
- Records mentioning work-family balance.
- Records considering firm performance.

We also stated the exclusion criteria by removing records that were mainly focused on the following aspects:
 Biochemistry
 Medicine
 History

These last areas have been excluded because they are not in line with the pertinent characteristics of a family firm.

Fig. 2 PRISMA Statement



*Consider, if feasible to do so, reporting the number of records identified from each database or register searched (rather than the total number across all databases/registers).

RESULTS

From a sociological perspective, there was a paucity of the use of human capital within family firms before 2000, with its first mention in 1984 (Robinson, 1984). Continuing to represent the publications during the last 20 years in Figure 3, we revealed that there are articles published every year, although only a few before 2007; this trend continues without significant increment until 2021 when there has been a sudden explosion of publications that have been doubled. This might suggest that human capital becomes more interesting for researchers during economic crises. Indeed, we have the first increase during the 2007-2009 economic crisis, as well as in the last few years initially characterized by the pandemic and the consequent consumption contraction and economic impairment worldwide.

Fig. 3 Records' publication progression after 2000

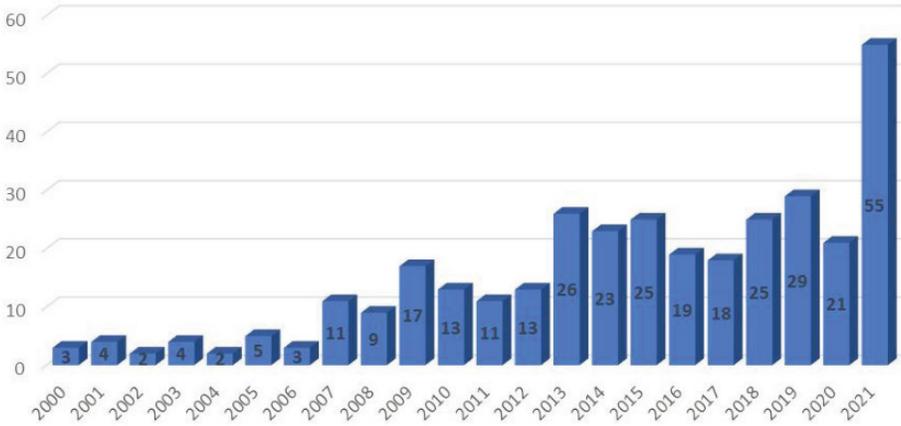
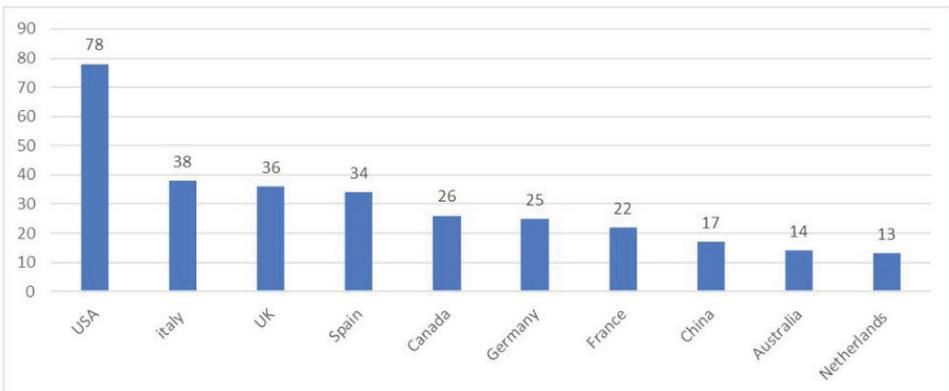


Figure 4 shows the countries with the highest recorded production. We revealed that the USA occupies the first position, confirming the usual trend according to which it dominates the research landscape in almost all areas. Italy is, in this case, in second place, overcoming even the UK in the production of records about this topic. We think that this is due to a double characteristic of this work that fits with the Italian entrepreneurial ecosystem: first, Italy has an economy based on family business, where many entrepreneurs involve their families in the management of their economic activity, differently from the English economy, where these activities are often managed by non-family managers; second, during the frequent economic crisis in Italy Italian entrepreneurs are forced by a scarcity of resources to reinforce their inner qualities (Sischarenko, 2018).

Fig. 4 Most productive countries in terms of records



Most productive journals are from different countries, including the USA, UK, and Switzerland, and they have significant H-indexes, that means this topic is considered interesting, with most of them identified in business, management, accounting, and economics areas. Merely a few of them treat social sciences beyond simple econometrics considerations. Both human and intellectual capital are topics considered to be interesting, even with some dedicated journals.

Tab 1 List of most active Journals about this Research line

No	Journals	h-index	Research Area
8	Family Business Review	11	Business and Management
		2	Accounting; Economics, Econometrics and Finance
8	Entrepreneurship, Theory and Practice	16	Business, Management Accounting;
		9	Decision Sciences
8	Journal of Intellectual Capital	97	Business, Management Accounting; Social Sciences
7	Journal of Business Resource	21	Business Management Accounting
		7	
5	International Journal of Entrepreneurial Behaviour and Research	75	Business, Management and Accounting
5	Journal of Small Business and Enterprise Development	73	Business, management and accounting; Strategy and Management
5	Sustainability	10	Energy; Environmental Sciences;
		9	Social Sciences
5	Journal of Family Business Strategy	51	Business, management and accounting; Economics, Econometrics and Finance
4	Entrepreneurship and Regional development	96	Business, management and accounting; Economics, Econometrics and Finance; Social Sciences
4	International Entrepreneurship and Management Journal	65	Business, management and accounting; Decision Science

Authors from many countries focus on this topic. Exceptionally, in this list of the most important authors, researchers from the UK do not appear, notwithstanding that the country is usually active in research. However, there is a strong presence of authors not only from the USA but also from Germany, France, and Canada. The most productive of them is Sharon Danes, from the University of Minnesota, who has been treating this topic for many years, focusing on internationalization and resilience (Danes et al. 2008; Danes et al. 2009; Hanson et al. 2019). Some groups of researchers from the Universities of Mannheim and Montreal, specialized in succession in business groups (Ahrens et al. 2015; Ahrens et al. 2018; Zybura & Arhens, 2015; Zybura et al., 2021) and firm performance (Le Breton & Miller, 2015; Miller et al. 2009; Miller et al., 2015), have also emerged. In this list, no researcher from a UK university appears even though they are usually active. Thus, we suppose that this absence

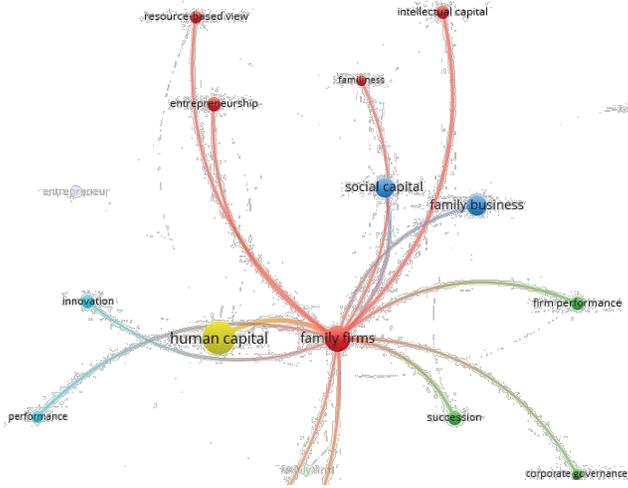
CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

is due to the poor consideration of family firms among UK entrepreneurial ecosystems. All the cited authors have varied H-indexes, revealing that this topic can be interesting for both senior and junior researchers.

Tab 2 List of authors with more than 4 publications about socio-emotional influence

<i>N</i>	<i>Author</i>	<i>Affiliation</i>	<i>h-index</i>	<i>Prevailing Research Area</i>
7	Danes, S. M.	University of Minnesota Twin Cities, USA	31	Economics, Econometrics and Finance; Social Sciences; Business, Management and Accounting, Psychology
6	Ahrens, J. P.	Fakultät für Betriebswirtschaftslehre, Mannheim, Germany	4	Business Management Accounting; Social Sciences; Decision Sciences
4	Woywde, M. J.	Fakultät für Betriebswirtschaftslehre, Mannheim, Germany	10	Business Management Accounting; Social Sciences; Nursing
4	Stafford, K.	The Ohio State University, Columbus, USA	20	Economics, Econometrics and Finance; Social Sciences; Business, Management and Accounting, Psychology; Medicine.
4	Calabrò, A.	Business School, Nice, France	25	Economics, Econometrics and Finance; Social Sciences; Business, Management and Accounting; Decision Sciences; Psychology
4	Lee, J.	University of Minnesota Twin Cities, USA	4	Economics, Econometrics and Finance; Social Sciences; Business, Management and Accounting; Psychology
4	Miller, D.	HEC, Montreal, Canada	76	Economics, Econometrics and Finance; Social Sciences; Business, Management and Accounting; Decision Sciences; Psychology; Social Sciences; Computer Sciences.
4	Le Breton Miller, I.	HEC, Montreal, Canada	29	Economics, Econometrics and Finance; Social Sciences; Business, Management and Accounting; Arts & Humanities; Psychology; Social Sciences; Computer Sciences.
4	Uhlaner, L. M.	EDHEC Business School, France	20	Economics, Econometrics and Finance; Social Sciences; Business, Management and Accounting; Decision Sciences; Psychology; Social Sciences; Computer Sciences.
4	Zyburaj, J.	Fakultät für Betriebswirtschaftslehre, Mannheim, Germany	4	Business, Management & Accounting; Psychology; Social Sciences.

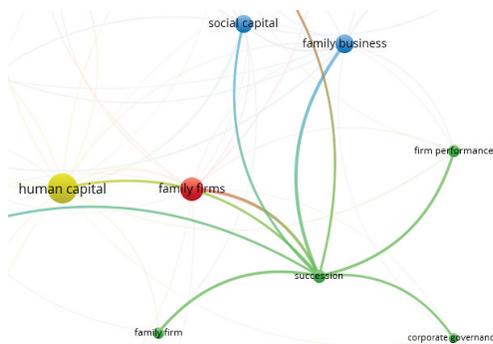
Fig. 6 Graphical representation of family firm cluster



Cluster 2: Succession (4 items, 29 records, 14% of co-occurrences).

This cluster is focused on succession (Lee et al. 2008; Lušáko á et al. 2019; Sardeshmuk et al. 2011; Zybura & Ahrens, 2015) and its functioning within a family firm (Kidwell et al., 2019). Maintaining a precise succession line (Ahrens et al., 2018) in this case is sometimes difficult considering heirs could fight to obtain a directive position during a reshuffle among the head group of a business firm, regardless of the size company, influencing the firm performance (Ahrens et al., 2019). During this re-distribution of the chief position, it is wise to evaluate a proper consideration of firm resources and roles (Bla co-Mazagatos et al. 2018; Chen et al., 2017).

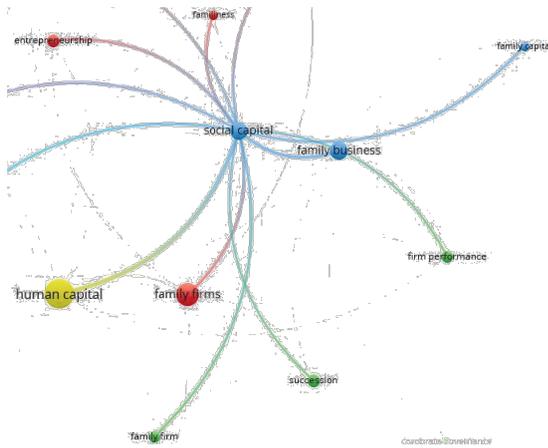
Fig. 7 Graphical representation of succession cluster



Cluster 3: Social Capital (3 items, 38 records, 19% of co-occurrences).

This cluster entails social capital (Gudmundson & Danes, 2013; Marjanski et al., 2019; Schmid & Sender, 2019). It is an aspect really correlated to family business (Engeset, 2020; Estrada Robles et al., 2020; Schmid & Sender, 2021) due to the trend among many families to support their members, either from an economic or psycho-social perspective, and their lifetimes (Danes et al. 2009; Marja ski et al., 2019).

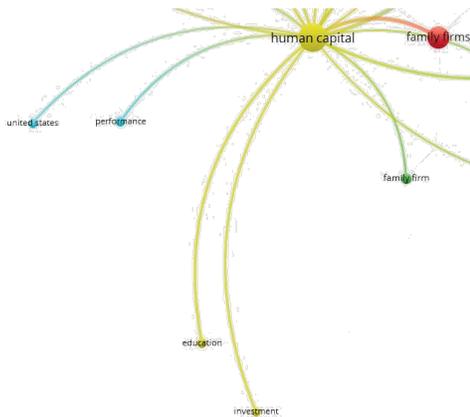
Fig. 8 Graphical representation of Social Capital cluster



Cluster 4: Human Capital (3 items, 63 records, 31% of co-occurrences).

This is the cluster with the most co-occurrence of this paper, focusing mainly on human capital (Ano & Bent, 2021; Blanco et al. 2021; Lafuente & Rabetino, 2011; Kidwell et al., 2020) keywords. This area encourages investments to reinforce a family business (Draayer & Julien, 2010; Jones et al. 2011), but it has to be supported by solid education programs (Calabrò et al. 2021; Polcyn, 2021) to properly exploit the human capital of an enterprise.

Fig. 9 Graphical representation of Human Capital cluster



CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

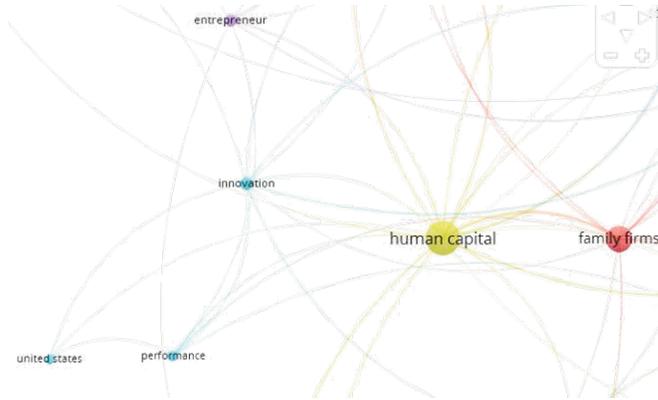
Cluster 5: Entrepreneur (3 items, 18 records, 9% of co-occurrences).

This cluster is related to the figure of the entrepreneur (Croce et al. 2019; Estrada et al. 2020; Jones et al. 2013; Parker

Van-Praag, 2012; Tran & Santarelli, 2014) described as an individual who leads a business activity; in this case, a family firm, is often mainly evaluated for its productivity as a quality criterion (Bloom et al. 2010; Faichamos, 2002; Sánchez-Sellero et al. 2014; Zhao et al., 2021). Within this cluster appears the keyword 'Italy' (Bresciani et al. 2013.

Marchisio et al. 2010; Onida, 2003) which we considered a characteristic element of this cluster, where Italy is an entrepreneurial ecosystem based on family businesses, mostly controlled by a single important family member who embodies the main entrepreneurial skills, including proactivity, innovativeness, and risk propensity, the main pillar of the enterprise with his/her qualities.

Fig. 10 Graphical representation of Entrepreneur cluster

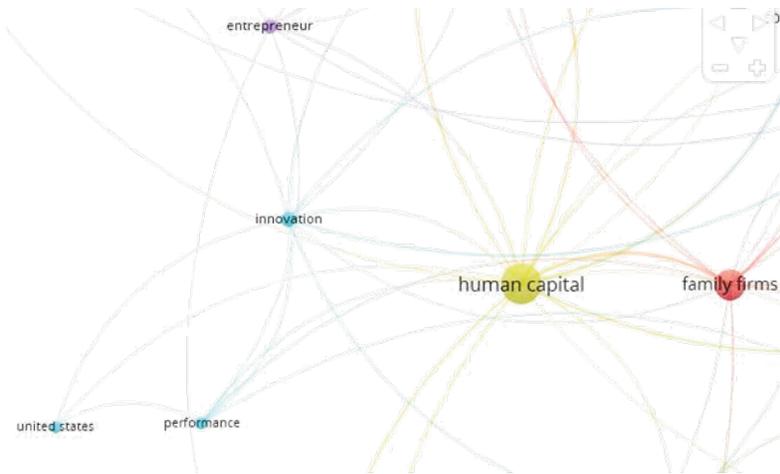


Cluster 6: Innovation (3 items, 20 records, 10% of co-occurrences).

This cluster is dedicated to innovation (Filsner et al. 2016; Miller et al. 2015; Zybura et al., 2021). For this cluster we have not focused on productivity as in the previous Cluster 5, but we considered the importance of the performance (Levie & Lerner, 2009; Pergelova et al. 2014; Ramirez et al., 2020) of cited family firms. Now appears the keyword

'United States' (Hogarth et al. 2003; Pergelova et al., 2014), probably because it is a country with numerous familiar businesses, characterized by the high quality of productivity and working standards.

Fig. 11 Graphical representation of Innovation cluster



DISCUSSION

The cluster mapping analysis shows interesting ideas for future works. We can consider the central keyword of each one of these, divided into areas related to:

Family Firms (Calabrò et al. 2021; Claver-Cortès et al. 2015; Gottschall & Woods, 2020; Llanos-Contreas et al. 2021). This area is related to the main keyword of this paper with a large number of records, differentiating it from non-family businesses, which have a different kind of functioning.

Succession (Cao et al. 2015; Ahrens et al. 2019; Sardeshmukh & Corbett, 2011; Tata & Prasad, 2010) Succession is usually a delicate matter for every kind of firm, especially for an organization based on familiar balance, where even a solid multinational organization can be disrupted if there is not clear the management of the relationship between potential heirs.

Social Capital (Danes et al. 2009; Engeset, 2020; Lee et al., 2008). A strong point for family firms is the Social Capital where, if there is a good balance between family-associated members, there is a significant sense of group and empowerment, which brings the organization to successfully cope with eventual problems.

Human Capital (Blanco et al. 2021; Calabrò et al. 2021; Claver-Cortès et al. 2015; Gill et al. 2017; Gottshall & Wods, 2020; Huang et al. 2015; Kidwell et al., 2020). The second keyword of this paper shows an important number of co-occurrences. Human Capital is in this case a fundamental aspect to consider reinforcing the interdependence between family firm members and to resolve eventual potential or progressing conflicts and misunderstandings. This keyword is also related to typical aspects of innovativeness, such as gender (Ahrens et al., 2015) or sustainability (Polciyn, 2021).

Entrepreneur (Croce et al. 2019; Jones et al. 2013; Marger, 2001; Tran & Santarelli, 2014). This keyword shows how much sometimes a business organization is related to a single entrepreneur, in this case with a family supporting him/her, considering there is not a single person, but sometimes more people, related by family bonds.

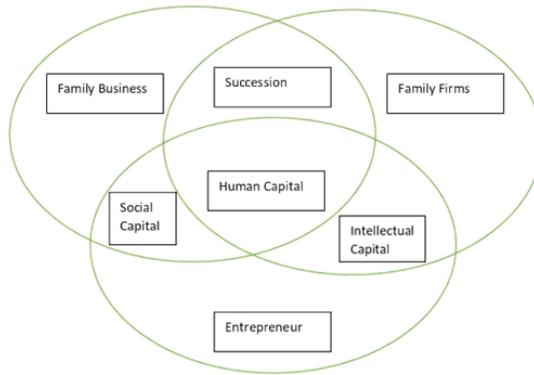
Innovation (Filser et al. 2016; Llack & Nordquist, 2010; Zyburá et al., 2021). This area, even if family firms can be considered an ancient form of business, is related to innovativeness. In fact, a well-coordinated family firm can create innovative ways of running an entrepreneurial organization; that concerns different areas.

CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

Family business is an ancient form of enterprise, but it is still actual and many times it is a predominant form of organization in various entrepreneurial ecosystems. It is important to consider not only its potentialities but also its vulnerabilities, which can grow up and blow up, thus inhibiting economic activities or impairing economic resources. In Figure 12, we considered most of the keywords cited herein, focusing on their common point on a synthetic Venn diagram. 'Family Business' (Engeset, 2020; Estrada Robles et al. 2020; Schmid & Sender, 2021) and 'Family Firm'

are different areas, where family business succession (Lee et al. 2008; Luš áková et al. 2019; Sardeshmuk et al. 2011; Zybura & Ahrens, 2015) is a common process during the organization life and can be a strategic step for its continuation. A family firm is an organization that reaches important levels and gains a brand status more informal and limited than a family business (Miller et al. 2009).

Fig. 12 Graphical representation of key-words clusters



A family business is characterized by a group of associates related from a socio-emotional perspective that, for this reason, have a risk aversion that differs from the classical entrepreneurial attitude used to consider risks and uncertainty (Campopiano et al. 2020; Harith & Samujh, 2020; Tuirán-Alvarez et al., 2019). However, we believe that a stronger affective basis also implies superiority in terms of creative resources and motivation among organization components who are more determined to pursue business goals (Chen et al. 2018; Kotlar et al. 2013; Randerson & Radu -Lefebvre, 2021). In this case, we considered all these elements as an example of potentialities, which have to be rated only for family organizations with relevant human capital and internal cohesion (Luque et al. 2021; Marchisio et al. 2010), which are necessary to engender efficient organizational behaviour and coordination, while avoiding internal conflicts and even divisions/demerges/splits (Joshi et al., 2018).

CONCLUSIONS

Human capital becomes a determinant factor to protect the organization from failure and disruption, hence granting harmonious coordination between family associates, buffering eventual crises and misunderstandings between them, facilitating assertive communication, and solving eventual problems (Caccamo et al. 2014; Drydakis, 2015; Fitzgerald et al. 2010; Riedel et al., 2001; Yang, 2010).

It introduces future Research interesting paths and potential development, exploiting topics of this work related to innovation, succession management, Human Capital potentialities. It is important to consider the cultural issue, which influence the entrepreneurial ecosystem of cited countries, relating whith the importance given to Family Firms and Human Capital. It is clear that the Family firms model is a still a current toping, being considered an important topic for developed, but also developing countries. Italy and Spain consider important this

aspect, being these countries based on SMEs characterized by a family management, even China, a growing economic power has its interest on family organization, considering the Human Capital as a strategic buffer element and empowering factor. We must consider the important confrontation between this kind of business model and the traditional enterprise, based on the management of a manager usually not being part of the family system. Which could be the more effective business model (considering that some countries prefer one of this management style for cultural reasons)? A family business is based on the management of people who directly own the enterprise, they are more motivated, being an intrinsic motivation, but they could suffer of conflicts between family members, during interpersonal (and potentially more violent, being between people linked by emotional relationships); in other hand a business managed by a stranger could be managed by a person without a genuine intrinsic motivation.

This study suffers from some limitations due to the wide range of publications, years of records considered and the restricted number of used databases (Scopus, WOS and EBSCO). Furthermore, we considered for this research other kinds of publications widening our gaze to non-English speaking literature with the purpose of regrouping as many as possible publications. Anyway, this is a research path with interesting and potentially useful future considerations adapted to Business management. This new trend could be considered for future works, including restricted criteria in terms of kind of records – for example just articles – and using more databases. Future papers can also consider, starting from these Scientific Literature landscape presentations, an empirical approach: by studying specific family firms, for instance, and comparing these firms to other firms from different countries or, finally, comparing family firms to non-family firms.

REFERENCES BIBLIOGRAPHIC

- Acs, Z. J., Armington, C. and Zha g, T. (2007). “The determinants of new-firm survival across regional economies: The role of human capital stock and knowledge spillover.” *Papers in Regional Science*, Vol. 86 no. 3, pp. 367–391.
- Ahrens, J., Landmann, A. and Woywode, M. (2015). “Gender preferences in the CEO successions of family firms: Family characteristics and human capital of the successor.” *Journal of Family Business Strategy*, Vol. 6 no. 2, pp. 86-103.
- Ahrens, J.-P., Calabrò, A., Huybrechts, J., and Woywode, M. (2019). “The Enigma of the Family Successor–Firm Performance Relationship: A Methodological Reflection and Reconciliation Attempt.” *Entrepreneurship Theory and Practice*, Vol. 43 no. 3, pp. 437–474
- Ahrens, J. -, Uhlener, L., Woywode, M., and Zybura, J. (2018). “Shadow emperor” or “loyal paladin”? – the janus face of previous owner involvement in family firm successions. *Journal of Family Business Strategy*, Vol. 9 no. 1, pp. 73-90.
- Alkhateeb, A. N. A., Yao, L., Cheng, J., and Shaban, O. (2016). “Review On Intellectual Capital And Its Components Towards Competitive Advantage In Universities.” *National Conference for Postgraduate Research (NCON-PGR 2016) at: Malaysia Pahang (UMP), Pekan, Pahang*. Available at: <http://umpir.ump.edu.my/id/eprint/15519/1/P104%20pg763-774.pdf>
- Alomani, A., Baptista, R., and Athreye, S. S. (2022). “The interplay between human, social and cognitive resources of nascent entrepreneurs.” *Small Business Economics*. <https://doi.org/10.1007/s11187-021-00580-8>
- Andersson, F. O. (2020). “How Valuable is Experience? Examining the Impact of Founder Experience on Nonprofit Start-Up Success.” *Journal of Public and Nonprofit Affairs*, Vol. 6 no. 2, pp. 233. <https://doi.org/10.20899/jpna.6.2.233-247>
- Ano, B. and Bent, R. (2021). “Human determinants influencing the digital transformation strategy of multigenerational family businesses: a multiple-case study of five French growth-oriented family firms.” *Journal of Family Business Management*. Available at: <https://www.emerald.com/insight/content/doi/10.1108/JFBM-12-2020-0117/full/html>

CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

- Astrachan, J. H. and Shanker, M. C. (2003). "Family Businesses' Contribution to the U.S. Economy: A Closer Look." *Family Business Review*, Vol. 16 no. 3, pp. 211–219.
- Badrul Muttakin, M., Khan, A. and Subramaniam, N. (2014). "Family firms, family generation and performance: evidence from an emerging economy." *Journal of Accounting in Emerging Economies*, Vol. 4 no. 2, pp. 197–219.
- Banalieva, E. R., Eddleston, K. A. and Zellweger, T. M. (2014). "When do family firms have an advantage in transitioning economies? Toward a dynamic institution-based view." *Strategic Management Journal* Vol. 36 no. 9, pp. 1358–1377.
- Beck, D. (2009). "HR can help ensure the success of family businesses-From mom-and-pop stores to Wal-Mart." *Employment Relations Today*, Vol. 35 no. 4, pp. 31–38.
- Becker, G. S. (1962). "Investment in Human Capital: A Theoretical Analysis." *Journal of Political Economy*, Vol. 70 no. 5, (Part 2), pp. 9–49.
- Becker, G. S. (1993). "Nobel Lecture: The Economic Way of Looking at Behavior." *Journal of Political Economy*, Vol. 101 no. 3, pp. 385–409.
- Beamish, T. D. and Biggart, N. W. (2015). "Social Heuristics: The Pragmatics of Convention in Decision-Making." *Institutions and Ideals: Philip Selznick's Legacy for Organizational Studies*, pp. 235–282.
- Bettis-Outland, H. and Guillory, M. D. (2018). "Emotional intelligence and organizational learning at trade shows". *Journal of Business, & Industrial Marketing*, Vol. 33 no. 1, pp. 126–133.
- Blanco, M.R., Sastre-Castillo, M.A. and Montoro-Sanchez, M.A. (2021). "Family firm CEOs: human capital and career success." *Academia Revista Latinoamericana de Administración*, Vol. 34 no. 2, pp. 270–293.
- Blanco-Mazagatos, V., Quevedo Puente, E. and Delgado-García, J. B. (2018). "Human resource practices and organizational human capital in the family firm: The effect of generational stage." *Journal of business research : JBR*, 84.
- Bloom, N., Sadun, R. and Van Reenen, J. (2010). "Recent advances in the entrepreneurial of organizational economics." LSE Research Online Documents on Economics 28721, London School of Economics and Political Science, LSE Library.
- Boudreaux, C., Clarke, G. and Jha, A. (2021). "Social capital and small informal business productivity: the mediating roles of financing and customer relationships." *Small Business Economics*. <https://doi.org/10.1007/s11187-021-00560-y>
- Bozzon, R., and Murgia, A. (2021). "Work-family conflict in Europe. A focus on the heterogeneity of self-employment." *Community, Work & Family*, Vol. 24 no. 1, pp. 93–113.
- Bresciani, S., Thrassou, A. and Vrontis, D. (2013). "Change through Innovation in Family Businesses - Evidence from an Italian Sample." *World Review of Entrepreneurship Management and Sustainable Development* Vol. 9 no. 2.
- Cabrilo, S. and Dahms, S. (2020). "The Role of Multidimensional Intellectual Capital and Organizational Learning Practices" in *Innovation Performance. European Management Review*, Vol. 17 no. 4, pp. 835–855.
- Caccamo, S., Voloshchenko, A., and Dankyi, N. Y. (2014). "The importance of creating a social business to produce low-cost hearing aids." *Disability and Rehabilitation-Assistive Technology*, Vol. 9 no. 5, pp. 368–373.
- Calabrò, A., Minichilli, A., Amore, M. D., and Brogi, M. (2018). "The courage to choose! Primogeniture and leadership succession in family firms." *Strategic Management Journal*, Vol. 39 no. 7, pp. 2014–2035. <https://doi.org/10.1002/smj.2760>
- Calabrò, A., Torchia, M., Jimenez, D. G., & Kraus, S. (2021). "The role of human capital on family firm innovativeness: the strategic leadership role of family board members." *International Entrepreneurship and Management Journal*, Vol. 17 no. 1, pp. 261–287.
- Campopiano, G., Brumana, M., Minola, T., and Cassia, L. (2020). "Does Growth Represent Chimera or Bellerophon for a Family Business? The Role of Entrepreneurial Orientation and Family Influence Nuances."

- European Management Review*, Vol. 17 no. 3, pp. 765–780
- Cao, J., Cumming, D., and Wang, X. (2015). "One-child policy and family firms in China." *Journal of Corporate Finance*, Vol. 33, pp. 317–329.
- Caputo, A., Marzi, G., Pellegrini, M. M., and Rialti, R. (2018). "Conflict management in family businesses." *International Journal of Conflict Management*, Vol. 29 no. 4, pp. 519–542.
- Cardella, G. M., Hernández-Sánchez, B. R. and Sánchez García, J. C. (2020). "Entrepreneurship and Family Role: A Systematic Review of a Growing Research." *Frontiers in psychology*, Vol. 10, no. 2939.
- Carree, M. A., and Verheul, I. (2012). "What Makes Entrepreneurs Happy? Determinants of Satisfaction Among Founders." *Journal of Happiness Studies*, Vol. 13 no. 2, pp. 371–387.
- Carlson, D. S., Kacmar, K. M., Wayne, J. H., and Grzywacz, J. G. (2006). "Measuring the positive side of the work-family interface: development and validation of a work-family enrichment scale." *Journal of Vocational Behavior*, Vol. 68 no. 1, 131–140
- Cauchie, G. and Vaillant, N. G. (2016). "New Firm Survival: Isolating the Role of Founders' Human Capital in Accounting for Firm Longevity." *Journal of Human Capital*, Vol. 10 no. 2, pp. 186–211.
- Cerrato, D. and Piva, M. (2012). "The internationalization of small and medium-sized enterprises: the effect of family management, human capital and foreign ownership." *Journal of Management and Governance*, Vol. 16 no. 4, pp. 617–644.
- Chakraborty, S., Thompson, J. C., and Yehoue, E. B. (2016). "The culture of entrepreneurship." *Journal of Economic Theory*, 163 - 288
- Chen, M., Chang, Y., and Chiang, M. (2017). "Human capital and career success of creative entrepreneurs: Is guanxi network a missing link?" *Journal of small business and entrepreneurship: JSBE ; the journal of the Canadian Council for Small Business and Entrepreneurship*, Vol 29 no. 4.
- Chen, M.-H., Chang, Y.-Y., and Lin, Y.-C. (2018). "Exploring creative entrepreneurs' happiness: cognitive style, guanxi and creativity." *International Entrepreneurship and Management Journal*, Vol. 14 no. 4, pp. 1089–1110.
- Chen, S., Fang, H. C., Mackenzie, N. G., Carter, S., Chen, L., and Wu, B. (2018). "Female leadership in contemporary Chinese family firms." *Asia Pacific Journal of Management*, Vol. 35 no. 1, pp. 181–211.
- Choi, Y., and Chang, S. (2020). The effect of social entrepreneurs' human capital on and firm performance: The moderating role of specific human capital. *Cogent Business and Management*, Vol. 7 no. 1, 17885779.
- Claver-Cortés, E., Molina-Manchón, H, and Zaragoza-Sáez, P. (2013). "Intellectual capital model for family firms." *Knowledge Management Research & Practice*, Vol. 11 no. 2, pp. 184-195. <https://doi.org/10.1057/kmrp.2013.14>
- Claver-Cortés, E., Zaragoza-Sáez, P.D., Molina-Manchón, H., and Úbeda García, M. (2015). "Intellectual capital in family firms: human capital identification and measurement." *Journal of Intellectual Capital*, Vol. 16, pp. 199-223.
- Colot, O., and Bauweraerts, J. (2014). "Succession in family versus nonfamily SMEs: What influence does it have on performance?" *Canadian Journal of Administrative Sciences / Revue Canadienne Des Sciences De L'administration*, Vol. 31 no. 3, pp. 149–159.
- Colli, A. (2002). *The History of Family Business, 1850–2000 (New Studies in Economic and Social History)*. Cambridge: Cambridge University Press.
- Cooklin, A. R., Westrupp, E., Strazdins, L., Giallo, R., Martin, A., and Nicholson, J. M. (2015). "Mothers' work-family conflict and enrichment: associations with parenting quality and couple relationship. Child: Care", *Health and Development*, Vol. 41 no. 2, pp. 266–277.
- Croce, A., Grilli, L. and Murtinu, S. (2019). "Why do entrepreneurs refuse venture capital?" *Industry and Innovation*, Vol. 26 no. 6, pp. 619–629
- Croci, E., Doukas, J. A. and Gonenc, H. (2011). "Family Control and Financing Decisions." *European Financial*

CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

- Management*, Vol. 17 no.5, pp. 860–897.
- Dabi, M., Stoj i, N., Simi, M., Potocan, V., Slavkovi, M., and Nedelko, Z. (2021). "Intellectual agility and innovation in micro and small businesses: The mediating role of entrepreneurial leadership." *Journal of Business Research*, Vol. 123, pp. 683–695.
- Danes, S. M., Lee, J., Stafford, K. and Heck, R. K. Z. (2008). "The Effects Of Ethnicity, Families And Culture On Entrepreneurial Experience: An Extension Of Sustainable Family Business Theory." *Journal of Developmental Entrepreneurship*, Vol. 13 no. 3, pp. 229–268.
- Danes, S. M., Stafford, K., Haynes, G., and Amarapurkar, S. S. (2009). "Family Capital of Family Firms: Bridging Human, Social, and Financial Capital." *Family Business Review*, Vol. 22 no. 3, pp. 199–215.
- Dawson, A. (2012). "Human capital in family businesses: Focusing on the individual level." *Journal of Family Business Strategy*, V. 3 no. 1, pp. 3–11.
- Deng, Z., Hofman, P. S., and Newman, A. (2013). "Ownership concentration and product innovation in Chinese private SMEs." *Asia Pacific Journal of Management*, Vol. 30 no. 3, pp. 717–734.
- Diéguez Soto, J., and López Delgado, P. (2019). "Does Family and Lone Founder Involvement Lead to Similar Indebtedness?" *Journal of Small Business Management*, Vol. 57 no. 4, pp. 1531–1558.
- Donnelly, R., and Hughes, E. (2022). "The HR ecosystem framework: Examining strategic HRM tensions in knowledge intensive organizations with boundary crossing professionals." *Human Resource Management*.
- Draayer, M. and Julien M. (2010). "Grapeview wines." *International journal of wine business research: IJWBR*, Vol. 22 no.2, pp. 133–147
- Drydakis, N. (2015). "Economics applicants in the UK labour market University reputation and employment outcomes." *International Journal of Manpower*, 36 (3), 296–333.
- Dyer, W. G., Nenque, E. and Hill, E. J. (2014). "Toward a Theory of Family Capital and Entrepreneurship: Antecedents and Outcomes." *Journal of Small Business Management*, Vol. 52 no. 2, pp. 266–285.
- Dyer, W. G. and Panicheva Mortensen, S. (2005). "Entrepreneurship and Family Business in a Hostile Environment: The Case of Lithuania." *Family Business Review*, Vol. 18 no. 3, pp. 247–258.
- Engeset, A. B. (2020). "For better or for worse"—the role of family ownership in the resilience of rural hospitality firms. *Scandinavian Journal of Hospitality and Tourism*, Vol. 20 no. 1, pp. 68–84.
- Estrada-Robles, M., Williams, N. and Vorley, T. (2020). "Structural coupling in entrepreneurial families: how business-related resources contribute to enterpriseness." *Entrepreneurship & Regional Development*, pp. 1–18.
- Fatchamps, M. (2002). "Returns to social network capital among traders". *Oxford Economic Papers*, Vol 54 no. 2, pp. 173–185
- Fairlie, R. W., and Robb, A. M. (2007). "Why A e Black Own d Businesses Less Successful than White Owned Businesses? The Role of Families, inheritances, and Business Human Capital." *Journal of Labor Economics*, Vol. 25 no. 2, pp. 289–323.
- Fang, H., Chrisman, J. J., Daspit, J. J., and Madison, K. (2022). "Do Nonfamily Managers Enhance Family Firm Performance?" *Small Business Economics*, Vol. 58 no. 3, pp. 1459–1474.
- Faugere, C., and Stul, O. (2021). "Harmful events and misconducts in financial organizations: Human biases and root causes." *Research in International Business and Finance*, Vol 56, pp. 101382.
- Filser, M., Brem, A., Gast, J., Kraus, S., and Calabrò, A. (2016). "Innovation In Family Firms — Examining The Inventory And Mapping The Path." *International Journal of Innovation Management (ijim)*, World Scientific Publishing Co. Pte. Ltd. Vol. 20 no. 6, pp. 1–9
- Fitzgerald, M. A., Haynes, G. W., Schrank, H. L., and Danes, S. M. (2010). "Socially Responsible Processes of Small Family Business Owners: Exploratory Evidence from the National Family Business Survey." *Journal of Small Business Management*, Vol. 48 no. 4, 524–541
- Gagliardi, L. (2015). "Does skilled migration foster innovative performance? Evidence from British local areas." *Papers in Regional Science*, Vol. 94 no. 4, pp. 773–794.

- Galcès-Galdeano, L., Garcia-Olaverri, C., and Huerta, E. (2016). "Management capability and performance in Spanish family firms." *Academia Revista Latinoamerica de Administracion* Vol. 29 no. 3, pp. 303-325.
- Geys, B. (2017). "Political Dynasties, Electoral Institutions and Politicians' Human Capital." *The Economic Journal*, Vol. 127 no. 605, pp. F474– F494.
- Ghezzi, S. (2016). "Familism in the Firm. An Ethnographic Approach to Italian Family Capitalism." *Ethnologie française*, Vol. 46, pp. 241251-
- Gill, A., Guru, C., Dana, L. and Sánchez, C. R. (2017). "Human capital, financial strategy and small firm performance: A study of canadian entrepreneurs." *International Journal of Entrepreneurship and Small Business*, Vol. 31 no. 4, pp. 492-513.
- Gottardo, P. and Moisello, A. M. (2019). "Family Control and Capital Structure Choices. In Assessing Social Impact of Social Enterprises (pp. 13–40). Assessing Social Impact of Social Enterprises."
- Graczyk-Kucharska, M. and Erickson, G. S. (2020). "A person-organization fit Model of Generation Z: Preliminary studies." *Journal of Entrepreneurship, Management and Innovation*, Vol. 16 no. 4, pp. 149–176.
- Croce, A., Grilli, L. and Murtinu, S. (2019). "Why do entrepreneurs refuse venture capital?" *Industry and Innovation*, Vol. 26 no. 6, pp. 619–629
- Gottschall, R. and Woods, J. A. (2020). "Family human capital and the championing of innovation in small firms." *Journal of Small Business Strategy*, Vol. 30 no. 3, pp. 1-15. Available to: <https://libjournals.mtsu.edu/index.php/jsbs/article/view/1633>
- Grimaldi, M., Greco, M. and Cricelli, L. (2016). "Perceived benefits and costs of intellectual capital in small family firms." *Journal of Intellectual Capital*, Vol. 17 no. 2, pp. 351-372.
- Gudmunson, C. G. and Danes, S. M. (2013). "Family Social Capital in Family Businesses: A Stocks and Flows Investigation." *Family Relations*, Vol. 62 no. 3, pp. 399–414.
- Hank, K. and Steinbach, A. (2019). "Families and Their Institutional Contexts: the Role of Family Policies and Legal Regulations." *Kzfss Kölner Zeitschrift Für Soziologie Und Sozialpsychologie*, Vol. 71 no. S1, pp. 375–398.
- Hanson, S.K., Hessel, H., and Danes, S.M. (2019). "Relational processes in family entrepreneurial culture and resilience across generations." *Journal of Family Business Strategy*, Vol. 19 no. 3, pp. 100263.
- Harith, S. and Samujh, R. H. (2020). "Small Family Businesses: Innovation, Risk and Value." *Journal of Risk and Financial Management*, Vol. 13 no. 10, pp. 240.
- Helfeld, C. (2020). "The Diversity of Rational Choice Theory: A Review Note." *Topoi*, Vol. 39 no. 2, pp. 329–347.
- Hmieleski, K. M., Carr, J. C., and Baron, R. A. (2015). "Int grating Discovery and Creation Perspectives of Entrepreneurial Action: The Relative Roles of Founding CEO Human Capital, Social Capital, and Psychological Capital in Contexts of Risk Versus Uncertainty." *Strategic Entrepreneurship Journal*, Vol. 9 no. 4, pp. 289–312.
- Hogarth, J. M., Anguelov, C. E., and Lee, J. (2003). "Why Households Don't Have Checking Accounts." *Economic Development Quarterly*, Vol. 17 no. 1, pp. 75–94.
- Hogendoorn, B., Rud, Groot, W. and Maassen Van der Bink, H. (2019). "The Effects of Human Capital Interventions On Entrepreneurial Performance. In Industrialized Countriis." *Journal Of Economic Surveys*, Vol. 33 no. 3, pp. 798-826.
- Homem, I. D., Oltramari, A. P., and Bessi, V. G. (2009). "A gestão de pessoas e seus mecanismos de sedução em um processo de aquisição." *Revista De Administração Contemporânea*, Vol. 13 no. 2, pp. 210–227.
- Huang, M., Li, P., Meschke, F. and Guthrie, J. P. (2015). "Family firms, employee satisfaction, and corporate performance." *Journal of Corporate Finance*, Vol. 34, pp. 108-127.
- Jin, C., Wu, B. and Hu, Y. (2021). "Family Business Internationalization in Paradox: Effects of Socioemotional Wealth and Entrepreneurial Spirit." *Frontiers in Psychology*, Vol 12.
- Jones, O., Ghobadian, A., O'Regan, N. and Antcliff, V. (2013). "Dynamic capabilities in a sixth-generation family

CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

- firm: Entrepreneurship and the Bibby Line." *Business History*, Vol. 55 no. 6, pp. 910–941.
- Johnstone-Louis, M., Kustin, B., Mayer, C., Stroehle, J. and Wang, B. (2020). "Business in times of crisis." *Oxford Review of Economic Policy*, 36(Supplement_1), S242–S255.
- Joshi, M., Dixit, S., Sinha, A. K. and Shukla, B. (2018). "Conflicts in a Closely Held Family Business: Durga and Company." *Vision*, Vol. 22 no. 1, pp. 105–110
- Kamardin, H., Bakar, R.A. and Ishak, R. (2017). "Intellectual Capital Disclosure: The Effect of Family and Non-Executive Directors on Board." *Advanced Science Letters*, Vol. 23, pp. 3102–3106.
- Kariv, D., Menzies, T. V., Brenner, G. A. and Filion, L. J. (2009). "Transnational networking and business performance: Ethnic entrepreneurs in Canada." *Entrepreneurship & Regional Development* Vol. 21 no. 3, pp. 239–264
- Kidwell, R.E., Fuentes-Lombardo, G., Sanchez-Famoso, V., Cano-Rubio, M. and Kloepfer, K.E. (2020). "Human capital in the internationalization of family firms." *Thunderbird Int. Bus. Rev.* Vol. 62, pp. 353–369.
- Kimhi, A. (1997). "None." *Small Business Economics*, Vol. 9 no. 4, pp. 309–318.
- Kotlar, J., De Massis, A., Frattini, F., Bianchi, M. and Fang, H. (2013). "Technology Acquisition in Family and Nonfamily Firms: A Longitudinal Analysis of Spanish Manufacturing Firms." *Journal of Product Innovation Management*, Vol. 30 no.6, pp. 1073–1088.
- Lafuente, E. and Rabetino, R. (2011). "Human capital and growth in Romanian small firms." *Journal of Small Business and Enterprise Development*, Vol. 18, pp. 74–96.
- Lampel, J., Bhalla, A. and Ramachandran, K. (2017). "Family values and inter-institutional governance of strategic decision making in Indian family firms." *Asia Pacific Journal of Management*, Vol. 34 no. 4, pp. 901–930.
- Le Breton-Miller, I. and Miller, D. (2015). "The arts and family business: Linking family business resources and performance to industry characteristics." *Entrepreneurship: Theory and Practice*, Vol. 39 no.6, pp. 1349–1370.
- Lee, S., Phan, P. H. and Yoshikawa, T. (2008). "The Role of the Board and Its Interaction with the Successor's Human Capital in the Asian Family Enterprise." *Multinational Business Review*, Vol. 16 no. 2, pp. 65–88.
- Lentz, B. F. and Laband, D. N. (1990). "Entrepreneurial Success and Occupational Inheritance among Proprietors." *Canadian Journal of Economics/revue Canadienne D'économique*, Vol. 23 no. 3, 563.
- Levie, J. and Lerner, M. (2009). "Resource Mobilization and Performance in Family and Nonfamily Businesses in the United Kingdom." *Family Business Review*, Vol. 22 no. 1, pp. 25–38.
- Li, G., Luo, Z., Anwar, M., Lu, Y., Wang, X. and Liu, X. (2020). "Intellectual capital and the efficiency of SMEs in the transition economy China; Do financial resources strengthen the routes?" *PLOS ONE*, Vol. 15 no. 7, pp. 0235462.
- Lim, D. H., Song, J. H., and Choi, M. (2012). "Work–family interface: Effect of enrichment and conflict on job performance of Korean workers." *Journal of Management & Organization*, 18(3), 383–397.
- Linder, C., Lechner, C. and Pelzel, F. (2020). "Many Roads L ad to Rome: How Human, Social, and Financial Capital Are Related to New Venture Survival." *Entrepreneurship Theory and Practice* Vol. 44 no. 5, pp. 909–932.
- Llach, J., and Nordqvist, M. (2010). Innovation in family and non-family businesses: A resource perspective. *International Journal of Entrepreneurial Venturing*, Vol. 2 no. 3-4, pp. 381-399.
- Llanos-Contreras, O., Baier-Fuentes, H. and González-Serrano, M. H. (2021). "Direct and indirect effects of SEWi, family human capital and social capital on organizational social capital in small family firms." *International Entrepreneurship and Management Journal*.
- Luo, Y., Huang, Y. and Wang, S. L. (2012). "Guanxi and Organizational Performance: A Meta-Analysis." *Management and Organization Review*, Vol. 8 no. 1, pp. 139–172.
- Luque-Vilchez, M., and Rodriguez-Gutierrez, P. (2021). "Internationalization and survival of the agri-food SME in southern Spain." *Itea-Informacion Tecnica Economica Agraria*, Vol. 117 no. 5, pp. 580-59

- Lušáková, Z., Juríková, Z., Šajbidorová, M. and Leněšová, S. (2019). "Succession as a sustainability factor of family business in Slovakia." *Equilibrium*, Vol. 14 no. 3, pp. 503–520.
- Madrid-Guijarro, A., Martín, D. P. and García-Pérez-De-Lema, D. (2021). "Capacity of open innovation activities in fostering product and process innovation in manufacturing SMEs." *Review of Managerial Science*, Vol. 15 no. 7, pp. 2137–2164.
- Mallon, M. R., Lanivich, S. E. and Klinger, R. L. (2018). "Resource configurations for new family venture growth." *International Journal of Entrepreneurial Behavior & Research*, Vol. 24 no. 2, pp. 521–537.
- Marchisio, G., Mazzola, P., Sciascia, S., Miles, M., and Astrachan, J. (2010). "Corporate venturing in family business: The effects on the family and its members." *Entrepreneurship & Regional Development*, Vol. 22 no. 3–4, pp. 349–377.
- Marger, M. N. (2001). "The use of social and human capital among canadian business immigrants." *Journal of Ethnic and Migration Studies*, Vol. 27 no. 3, pp. 439–453.
- Marja ski, A., Sułkowski, Ł., Marja ska-Potakowska, J., & Staniszevska, K. (2019). Social capital drives SME growth: A study of family firms in Poland. *German Journal of Human Resource Management*, 33 (3), 280–304. <https://doi.org/10.1177/2397002219847668>
- McDowell, W. C., Matthews, L. M., Matthews, R. L., Aaron, J. R., Edmondson, D. R. and Ward, C. B. (2019). "The price of success: balancing the effects of entrepreneurial commitment, work-family conflict and emotional exhaustion on job satisfaction." *International Entrepreneurship and Management Journal*, Vol. 15 no. 4, pp. 1179–1192.
- Miller, D., Lee, J., Chang, S. and Le Breton-Miller, I. (2009). "Filling the institutional void: The social behaviour and performance of family vs non-family technology firms in emerging markets." *Journal of International Business Studies*, Vol. 40 no. 5, pp. 802–817.
- Miller, D., Wright, M., Le Breton-Miller, I. and Scholes, L. (2015). "Resources and innovation in family businesses: The janus-face of socioemotional preferences." *California Management Review*, Vol. 58 no. 1, pp. 20–40.
- Molina-García, A., Diéguez-Soto, J., Galache-Laza, M. T. and Campos-Valenzuela, M. (2022). "Financial literacy in SMEs: a bibliometric analysis and a systematic literature review of an emerging research field." *Review of Managerial Science*.
- Muthoka, M., and Oduor, P.A. (2014). "Effects of Strategic Alliances on Organizational Performance: Supermarkets and Their Alliances in Kenya." *European Journal of Business and Management*, Vol. 6, pp. 75–89. Available at: <https://www.emerald.com/insight/content/doi/10.1108/TQM-06-2015-0075/full/html>
- Mzid, I., Khachlouf, N., and Soparnot, R. (2019). "How does family capital influence the resilience of family firms?" *Journal of International Entrepreneurship*, Vol. 17 no. 2, pp. 249–277.
- Neff, J. E. (2015). Shared vision promotes family firm performance. *Frontiers in Psychology*, Vol. 6
- Núñez-Cacho Utrilla, P., and Gra de Toraleja, F. (2013). "The importance of monitoring and coaching for family businesses." *Journal of Management & Organization*, Vol. 19 (4), 386–404. doi:10.1017/jmo.2013.28
- Onida, F. (2003). "Growth, competitiveness and firm size : factors shaping the role of Italy's productive system in the world arena." *Review of Economic Conditions in Italy*, Vol. 3, pp. 431–462.
- Pang, X., and Liu, L. (2021). "Venture capital, control rights, and family enterprise growth." *PLOS ONE*, Vol. 16 no. 8, e0256318.
- Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T., Mulrow, C. D., Shamseer, L., Tetzlaff, J., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E., Mayo-Wilson, E., McDonald, S., . . . Moher, D. (2021). "The PRISMA 2020 statement: an updated guideline for reporting systematic reviews." *BMJ*, n71.
- Pascucci, T., Cardella, G. M., Hernández-Sánchez, B., and Sánchez-García, J. C. (2022). "Systematic Review of Socio-Emotional Values Within Organizations." *Frontiers in Psychology*, 12.
- Pergelova, A. and Angulo-Ruiz, F. (2014). "The impact of government financial support on the performance of new

CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

- firms: the role of competitive advantage as an intermediate outcome." *Entrepreneurship & Regional Development*, Vol. 26 no. 9-10, pp. 663–705.
- Perry-Smith, J. E., and Blum, T. C. (2000). "Work-Family Human Resource Bundles And Perceived Organizational Performance." *Academy of Management Journal*, Vol. 43 no. 6, pp. 1107–1117.
- Polcyn, J. (2021). "Eco-Efficiency and Human Capital Efficiency: Example of Small- and Medium-Sized Family Farms in Selected European Countries." *Sustainability*, 13(12), 6846.
- Powell, G. N., and Eddleston, K. A. (2017). "Family Involvement in the Firm, Family-to-Business Support, and Entrepreneurial Outcomes: An Exploration." *Journal of Small Business Management*, Vol. 55 no. 4, pp. 614–631.
- Parker, S. C., & Van Praag, C. M. (2012). "The entrepreneur's mode of entry: Business takeover or new venture start?" *Journal of Business Venturing*, Vol. 27 no. 1, pp. 31–46.
- Pergelova, A. and Angulo-Ruiz, F. (2014). "The impact of government financial support on the performance of new firms: the role of competitive advantage as an intermediate outcome." *Entrepreneurship & Regional Development*, Vol. 26 no. 9-10, pp. 663–705.
- Polcyn, J. (2021). "Eco-efficiency and human capital efficiency: Example of small-and medium-sized family farms in selected european countries." *Sustainability (Switzerland)*, Vol. 13 no. 12
- Rajverma, A. K., Arrawatia, R., Misra, A. K. and Chandra, A. (2019). "Ownership structure influencing the joint determination of dividend, leverage, and cost of capital." *Cogent Economics & Finance*, Vol. 7 no. 1, 1600462.
- Ramírez Pasillas, M., Lundberg, H., and Nordqvist, M. (2021). "Next Generation External Venturing Practices in Family Owned Businesses." *Journal of Management Studies*, Vol. 58 no. 1, pp. 63–103.
- Ramírez, Y., Dieguez-Soto, J. and Manzaneque, M. (2020). "How does intellectual capital efficiency affect firm performance? *The moderating role of family management.*" *International Journal of Productivity and Performance Management, Emerald Group Publishing*, Vol. 70 no. 2, pp. 297-324.
- Randerson, K., and Radu-Lefebvre, M. (2021). "Managing Ambivalent Emotions in Family Businesses: Governance Mechanisms for the Family, Business, and Ownership Systems." *Entrepreneurship Research Journal*, Vol. 11 no. 3, pp. 159–176. 4
- Riedel, J. E., Lynch, W., Baase, C., Hymel, P., and Peterson, K. W. (2001). "The effect of disease prevention and health promotion on workplace productivity: A literature review." *American Journal of Health Promotion*, Vol. 15 no. 3, pp. 167-175
- Robinson, R.V. (1984). "Reproducing Class Relations in Industrial Capitalism." *American Sociological Review* Vol. 49 no. 2, pp. 182-191
- Roomi, M. A. (2009). "Impact Of Social Capital Development And Use In The Growth Process Of Women-Owned Firms." *Journal of Enterprising Culture*, Vol. 17 no. 04 pp. 473–495.
- Sageder, M., Mitter, C. and Feldbauer-Durstmul, B. (2018). "Image and reputation of family firms: a systematic literature of the state of research. *Review of marriage Science review*, Vol. 12 no. 1, pp. 335-3
- Salaff, J.W. (2008). "Where Home is the Office: The New form of Flexible Work (Book chapter)." Business.
- Salvato, C., Minichilli, A. and Piccarreta, R. (2012). "Faster Route to the CEO Sut : Nepotism or Managerial Proficiency?" *Family Business Review*, Vol. 25 no. 2, pp. 206–22
- Sanchez-Famoso, V., Akhter, N., Iturralde, T., Chi ico, F. and Maseda, A. (2015). "Is non-family social capital also (or especially) important for family firm performance?" *Human Relations*, Vol. 68 no. 11, pp. 1713–1743.
- Sánchez-Sillero, P., Rosell-Martinez, J. and Garcia-Vazquez, J. M. (2014). "Absorptive capacity from foreign direct investment in Spanish manufacturing firms." *International Business Review*, Vol. 23, no. 2, pp. 429-439.
- Sardeshmukh, S. R., and Corbett, A. C. (2011). "The Duality of Internal and External Development of Successors: Opportunity Recognition in Family Firms." *Family Business Review*, Vol. 24 no. 2, 111–125.
- Scafarto, V., Ricci, F., Magnaghi, E., and Ferri, S. (2021). "Board structure and intellectual capital efficiency: does

- the family firm status matter?" *Journal of Management and Governance*, Vol. 25 no. 3, pp. 841–878.
- Schmid, A. and Sender, A. (2019). "How social capital influences performance in family firms: the moderating role of nepotism." *The International Journal of Human Resource Management* Vol. 32 no. 5, pp. 1-21
- Schmid, A. and Sender, A. (2021) "How social capital influences performance in family firms: the moderating role of nepotism." *The International Journal of Human Resource Management*, Vol. 32 no. 18, pp. 3973-3993.
- Scholes, L., Hughes, M., Wright, M., De Massis, A. and Kotlar, J. (2021). "Family management and family guardianship: Governance effects on family firm innovation strategy." *Journal of Family Business Strategy*, Vol. 12 no. 4, pp. 100389.
- Sischarenco, E. (2018). "Being an Entrepreneur and Feeling Vulnerable: Encountering Fragility in the Construction Business in the North of Italy, Individual and Social Adaptations to Human Vulnerability" *Research in Economic Anthropology*, Vol. 38
- Štangej, O. and Škudien, V. (2013). "Family Business Transgenerational Continuity in Transition Economies: Towards a Conceptual Model." *Organizations and Markets in Emerging Economies*, Vol. 4 no. 2, pp. 150–167.
- Su, E. and Carney, M. (2013). "Can China's family firms create intellectual capital?" *Asia Pacific Journal of Management*, Vol. 30 no. 3, pp. 657– 675.
- Tata, J. and Prasad, S. (2010). "Social capital and next-generation succession in the family firm." *International Journal of Entrepreneurship and Small Business*, Vol. 11 no. 3, pp. 322-337.
- Teixeira, P. N. (2014). "Gary Becker's early work on human capital – collaborations and distinctiveness." *IZA Journal of Labor Economics*, Vol. 3 no. 1.
- Tran, H. T. and Santarelli, E. (2014). "Capital constraints and the performance of entrepreneurial firms in Vietnam." *Industrial and Corporate Change*, Vol. 23 no. 3, pp. 827–864.
- Tuirán-Álvarez, K. Y., Sanabria-Landazábal, N. J. and Acosta-Prado, J. C. (2019). "Family businesses, risk and adverse selection in the agency relationship." *Dimensión Empresarial*, Vol. 17 no. 3.
- Treviño-Rodríguez, R. N. and Bontis, N. (2007). "The Role of Intellectual Capital in Mexican Family-Based Businesses: Understanding their Soul, Brain and Heart." *Journal of Information & Knowledge Management*, Vol. 06 no. 03, pp. 189–200.
- Vázquez-Carrasco, R., López-Pérez, M. E. and Centeno, E. (2012). "A qualitative approach to the challenges for women in management: are they really starting in the 21st century?" *Quality & Quantity*, Vol. 46 no. 5, pp. 1337–1357.
- Welsh, D. H. B. and Kaciak, E. (2019). "Family enrichment and women entrepreneurial success: the mediating effect of family interference." *International Entrepreneurship and Management Journal*, Vol. 15 no. 4, pp. 1045–1075.
- Werbel, J. D. and Danes, S. M. (2010). "Work Family Conflict in New Business Ventures: The Moderating Effects of Spousal Commitment to the New Business Venture." *Journal of Small Business Management*, Vol. 48 no. 3, pp. 421–440.
- Xiang, D. and Worthington, A. (2015). "Finance-seeking behaviour and outcomes for small- and medium-sized enterprises." *International Journal of Managerial Finance*, Vol. 11 no. 4, pp. 513–530.
- Xiaofei, S., Xiaoyu, Z. and Lisha, G. (2021). "Are Founders More Socially Responsible? —An Empirical Research on Private Listed Companies in China." *Frontiers in Psychology*, vol. 12.
- Yang, C. (2010). "The Practical Obstacles to Alienation of the Family Business Control Rights and Countermeasures." *Itera at China 2010 Family Business Forum: Opportunities and Challenges of Family Business*, 76-80.
- Zafirovski, M. (2019). "Always Rational Choice Theory? Lessons from Conventional Economics and Their Relevance and Potential Benefits for Contemporary Sociologists." *The American Sociologist*, Vol. 50 no. 4, pp. 509–547.

CURRICULUM HUMAN CAPITAL AND FAMILY FIRM

- Zellweger, T. M., Kellermans, F. W., Eddleston, K. A. and Memili, E. (2012). "Building a family firm image: How family firms capitalize on their family ties." *Journal of Family Business Strategy*, Vol. 3 no. 4, pp. 239–250.
- Zhang, W., Chen, L. and Zhu, J. A. (2021). "Effects of CEO Identity on Non-family Managers' Pay Dispersion in Family Firms: a Social Comparison Perspective." *Frontiers in Psychology*, Vol. 12.
- Zheng, M., Ren, G. and Zhuang, L. (2021.). "Family Sibling Effect and Executives' Corporate Social Behavior." *Frontiers in Psychology*, Vol. 12.
- Zhao, J., Carney, M., Zhang, S. and Zhu, L. (2020). "How does an intra-family succession effect strategic change and performance in China's family firms?" *Asia Pacific Journal of Management*, Vol. 37 no. 2, pp. 363–389.
- Zhao, H., O'Connor, G., Wu, J. and Lumpkin, J. T. (2021). "Age and entrepreneurial career success: A review and a meta-analysis." *Journal of Business Venturing*, Vol. 36 no. 1.
- Zhong, X., Song, T. and Ren, L. (2021). "The role of founder reign in explaining family firms' R&D investment: evidence from China." *European Journal of Innovation Management*, ahead-of-print(ahead-of-print).
- Zybura, J. and Ahrens, J. (2015). "Underlying mechanics of a succession dance: Predecessor preferences, human capital, and ownership." *Paper presented at the 75th Annual Meeting of the Academy of Management, AOM 2015*, 1250-1255.
- Zybura, J., Zybura, N., Ahrens, J.-P. and Woywode, M. (2021). "Innovation in the post-succession phase of family firms: Family CEO successors and leadership constellations as resources." *Journal of Family Business Strategy*, Vol. 1.

CONFLICTO DE INTERESES

Los autores declaran no tener ningún conflicto de intereses y que han participado activamente por partes iguales en la elaboración del manuscrito.