

THE WALKING DEAD STRATEGY – THE CONNECTION BETWEEN SOCIO-EMOTIONAL WEALTH AND ENTREPRENEURIAL ORIENTATION – SYSTEMATIC LITERATURE REVIEW

A WALKING DEAD STRATÉGIA – A SZOCIO-EMOCIONÁLIS GAZDAGSÁG ÉS A VÁLLALKOZÓI ORIENTÁCIÓ KÖZÖTTI KAPCSOLAT – SZISZTEMATIKUS IRODALMI ÁTTEKINTÉS

This paper presents the current main research directions and findings concerning the relationship between socio-emotional wealth (SEW) and entrepreneurial orientation (EO). Based on the results of a keyword search in two academic databases and a snowball method of crawling, the article reviews 69 papers and structures the results in the form of an integrated model with three main dimensions: EO, SEW, and entrepreneurial performance. Contrary to the traditional view of family firms as risk-averse organizations that impose non-economic considerations in their decision-making, even at the cost of foregoing economic benefits, the review shows that the values of SEW can be most effectively protected in the long term by applying an entrepreneurial orientation. The paper proposes a strategy for family businesses with specific examples.

Keywords: family business, SEW, entrepreneurial orientation

Ez a tanulmány a szocio-emocionális vagyon (SEW) és a vállalkozói orientáció (EO) közötti kapcsolattal foglalkozó jelenlegi főbb kutatási irányokat és eredményeket mutatja be. Két tudományos adatbázisban végzett kulcsszókeresés és hólabdamódszerrel végzett kutatás eredményei alapján a cikk 69 publikációt tekint át, és az eredményeket egy integrált modell formájában strukturálja, amelynek három fő dimenziója van: EO, SEW és vállalkozói teljesítmény. A családi vállalkozásokat kockázatkerülő szervezetekként kezelő hagyományos nézettel ellentétben, amelyek nem gazdasági szempontokat is érvényesítenek döntéshozatalukban, akár a gazdasági előnyökről való lemondás árán is, az áttekintés azt mutatja, hogy a SEW értékeit hosszú távon a vállalkozói orientáció alkalmazásával lehet a leghatékonyabban megvédeni. A tanulmány konkrét példákkal alátámasztva stratégiát javasol a családi vállalkozások számára.

Kulcsszavak: családi vállalkozás, SEW, vállalkozói orientáció

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Different views exist regarding the commencement of family business research. Some authors (Phan & Butler, 2008) place the beginnings as early as the 1950s pointing to work associated with family business research (Parson, 1955) while others (Casillas & Acedo, 2007; Colli, 2003) argue that the first phase of family business research dates back to before 1983. While at that time authors from different academic backgrounds identified specific characteristics of family firms without systematising them, the second period, between 1983 and 1988, was devoted to the development of a framework for a stand-alone research paradigm. The subsequent period brought the broadening of research, and with this the emergence and chiselling out of subfields of family business literature. A relevant milestone in this process from my point of view is the contribution of Rodrigues et al. (2022). The authors specifically mapped the existing literature related to SEW and EO and the relationship. And showed furthermore that the most significant interest in the field of family business research is SEW, with a tenfold increase in the number of articles on this topic over a period of ten years. At the same time writings on EO have also been increasing, although not to the same extent. My choice of topic was guided by the fact that researchers are increasingly focusing their attention on the relationship between the entrepreneurial orientation of family businesses and their socio-emotional wealth, which currently has culminated in very different ways of portraying and perceiving this relationship.

As the volume of research is steeply increasing, it appears timely to contribute to the field with summarizing and synthesizing the results, such, to the best of my knowledge, still lacking at the moment. In addition to a systematic review of the current pool of knowledge, I consider it important to create a structured model based on the results of the review, that can be used by managers of family firms. This model illustrates how the individual dimensions of entrepreneurial orientation affect the SEW defended as the main objective, and how the individual elements of the SEW influence entrepreneurial orientation.

I would like to demonstrate to practising family business managers, through a structured synthesis of the literature, that entrepreneurial behaviour does not work against the values of family, quite on the contrary, without family values and transgenerational transmission, the maintenance and transmission of family values, as well as the long-term operation and control of the family is an almost impossible task. The EO path strengthens these positions and the model I present also provides guidance on the areas where improvements are needed to achieve this successfully.

Research methodology and structure

The aim of this article is to identify and present in a structured way the current scientific findings, debates and research directions concerning the connection between SEW and EO, in a way that can be used by other

researchers interested in the topic, and to highlight the interrelationships between the concepts under study, as well as the current research gaps, indicating further research directions and opportunities. This provides a basis for further knowledge development and theory building (Webster & Watson, 2002). For the reasons described above, I have chosen as the genre of my work a systematic literature review, which follows predefined rules that are key to conducting a professional, transparent and replicable literature review (Pistrui & Harmat, 2022; Transfield, Denyer & Smart, 2003), and which is able to present a current segment of the discipline along the lines of research questions and synthesise its context (Hart, 2018).

During the research, I first defined the relevant articles (A), following the steps suggested by Webster and Watson (Table 1), and then categorised the articles into tables recommended by the authors for structuring, which facilitated the analysis of the articles in the third (containing definitions) and fourth (presenting relations among definitions) sections and their subsections (B). Next, I created a theoretical summary model (C), which I present in chapter 5 (D), and then I illustrate its limitations and results (E), and finally I make practical suggestions through an unusual metaphor (Webster et. al. 2002).

Table 1
Steps of the systematic literature review as proposed by Webster & Watson

The steps of the systematic literature review proposed by Webster & Watson	
A.	Identifying the scope of relevant articles
B.	Structuring the review (using the tables suggested by the authors)
C.	Theory building
D.	Evaluation of the theory
E.	Drawing conclusions (identifying future research directions and limitations of the research)

Source: own compilation based on Webster & Watson et al. (2002)

To define the scope of the articles, first I conducted a Google Scholar search using the keywords “family business”, “SEW AND EO”, “socio-emotional wealth”, “entrepreneurial orientation”, and then a similar search in the Science Direct database using the keywords “family business OR family firms” AND “SEW” AND “EO”. The first search yielded 92 results and the second 25. Duplicates, articles not relevant to my topic, non-English works, book chapters and PhD dissertations were excluded from this sample. The remaining set was then extended by the so-called snowball method, i.e., by a targeted search of the bibliography and reference list of the scientific articles under review and the inclusion of relevant works until I could no longer find new information related to our topic, until did not yield further relevant publications (Kárpáti, 2021). The procedure resulted in a sample of 69 articles included in this literature review (Table 2).

Table 2

Breakdown of the 69 articles in the study by year of publication

Year of appearance	1983	1989	1996	2007	2008	2011	2012	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Number of articles used in the year	1	1	2	1	1	1	2	2	3	4	4	5	8	5	13	6	10	69

Source: own compilation

The selected publication span a time frame of forty years, which makes it feasible to depict the scientific evolution of the concepts we are concerned with in this article (for example, in the case of a change in the conceptual framework of entrepreneurial orientation) particularly given the fact that more than 60% of the papers in the sample are from the last five years is an indication of the actuality and freshness of the work. The Figure 1 provides more detailed information on the definition of the scope of the examined literature and its steps.

study. Next definitions of the central concepts of this paper, socio-emotional wealth (SEW) and entrepreneurial orientation (EO), are discussed. Acknowledging the fact that there is no consensus in the literature, I will discuss the typical definitions that represent the views of our research community.

Family firms

“The family character of a company can be defined by the family’s real personal presence in the company and its ownership, and by the family values that prevail in

The process of selecting the literature to be included in the study

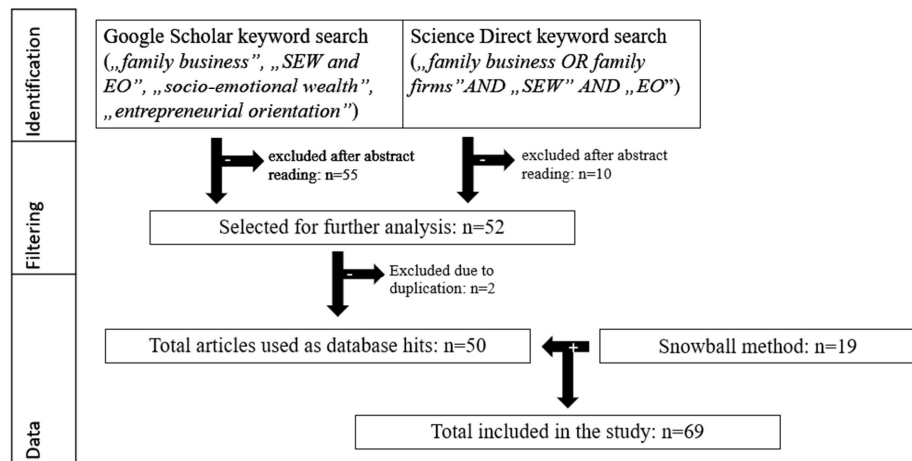


Figure 1

the company. To summarise these two aspects, a family firm (...) is any firm where one or more families either have effective dominant control over the firm or, irrespective of ownership, they perceive their influence as dominant and consider themselves to be a family firm” (Wiesz, Martos & Sallay, 2021, pp. 10). In their 2014 article Meneses et al. highlight the need for business leaders from a joint family to share the same social values, vision and practical priorities, derive from family traditions. The three overlapping subsystems of the family business are family, ownership and business, and it is through the interplay of these that the resource mix is formed

Source: own compilation based on Hofmeister-Tóth & Kisfűrjesi (2022)

The analysis of the selected publications was directed to answering the following research questions:

- 1.a How does the article define the concept of SEW?
- 1.b How does the article define the concept of EO?
2. According to the article, what is the relationship between the individual dimensions of SEW and those of EO?

After presenting the results, I will summarise them by proposing a model developed in the context of this paper which the practical aspects are laid out in detail through an illustrative, but deliberately non-corporate example.

Definitions of terms

In this chapter I will first define the concept of family firms as it provides the definition of the subjects of our

from which the unique capabilities of family firms are derived (Tagiuri & Davis, 1996 after Sallay, Wiesz & Marton, 2023). One of the most important goals for family managers is to maintain control in family hands, and partly as a result they take into account a myriad of non-economic aspects in running the firm (Wang, Tang, Chen & Wang, 2021). In their 2019 paper, Wiesz and Drótos (2019) specify at least 50% family ownership as a condition for dominant family control. The traditional family firm approach also emphasizes risk-averse behavior and conservative management of family firms (Singh et al., 2017; Tajeddini, Altinay & Ratten, 2017). It even prefers prudence and mistrust over sustainability change management (Csedó, 2023). However, in this paper we aim to provide a much more focused picture by reviewing the literature.

Socio-Emotional Wealth (SEW)

The concept of SEW

The definition of socio-emotional wealth (SEW) was introduced by Gomez-Mejía et al. (2007) in their highly cited paper. The authors argue that family business decision making is not limited to purely economic considerations, but is also strongly influenced by non-economic, not efficiency driven considerations that satisfy the social and emotional needs of the family in relation to the business. From a more distant perspective, it can be understood as family values, the intimate culture of family business, long-term commitment, the intention of dynastic succession, and the key role of sustainability (Zellweger & Astrachan, 2008). Socio-emotional wealth is a differentiating factor that can support the growth of family businesses (Tuirán-Álvarez, Sanabria-Landazábal & Acosta-Prado, 2019). SEW perceives how to preserve and maximise the family firm's sense of security in the face of internationalisation and risk optimisation (Haddoud, Onjewu, Nowiński & Jones, 2021). Ingram and Bratnicka-Myśliwiec, in their 2001 article, describe SEW as the emotional posture of family firms and write that while their research shows that organisational resilience has a direct and positive impact on SEW, socio-emotional wealth is also a mediator between organisational resilience and performance. Socio-emotional wealth is also changing over time, while being very high for founders, it weakens as successive generations emerge and become leaders or bring external leaders into the organization, as they become less attached to employees (Moreno-Menéndez, Arzubiaga, Díaz-Moriana & Casillas, 2022). This is somewhat contradicted by an approach that refers to SEWs as an important influencer of business relationships and decisions, with the aim of ensuring intergenerational continuity of business and ownership and keeping it in the hands of the family, which, among other things, avoids conflicts arising from differences between management and ownership objectives (Sanchez-Famoso, Cano-Rubio & Fuentes-Lombardo, 2019). In addition to the expertise and experience of firms, the greatest influence on the involvement of non-family managers is the adherence to SEW goals (Kallmuenzer, Hora & Peters, 2018).

The dimensions of the SEW

There are different approaches to the content, dimensions and measurement of SEW, some of these independent or complementary. The FIBER scale (Berrone, Cruz & Gomez-Mejía, 2012) uses the following five categories. Family influence and control, which mainly refers to control over strategic decisions; family corporate identity, which refers to identification of family members with the firm, while extending this approach to external and internal stakeholders in the firm's operations; social bond, which expresses the mutual bond that enhances stability and commitment; emotional attachment, which indicates a dynamically changing state, blurring of the sharp boundaries between family and company, and underpinning the fact that current emotions strongly influence the

company's decision making mechanisms; and renewal of family ties to the firm through dynastic succession, which relates to the long-term perspective, as described by the term "patient capital". In comparison, the REI scale contains simplified dimensions, focusing on the intergenerational vision and dynastic holding of ownership positions, family retention, the retention and transmission of traditions and values within the family, the close emotional ties between family members and the close relationship between family and business, security and its effects on identity (Hauck, Suess-Reyes, Beck, Prügl & Frank, 2016). For example, besides the obvious similarity with the FIBER-scale, the REI model also reduces the role of family corporate identity, which is in line with Wieszt's study (2020), whose results show that family corporate identity has no effect on performance, and that good performance does not even strengthen family corporate identity. In contrast to the unifying effort of the above two models, the paper by Singal and Batra (2021) proposes the composing factors of the FIBER scale to be separately studied. This is confirmed by the fact that the impact of SEW on innovation, is seen by researchers as both negative and positive (Casado-Belmonte, Capobianco-Uriarte, Martínez-Alonso & Martínez-Romero, 2021), and the relationship between innovation and performance can be represented by an inverted U-shaped curve (with SEW as the starting point), which is negatively affected by the generational progress of the firm (Bauweraerts & Colot, 2023). Bujan (2020) draws attention to the importance of education as a new SEW aspect, as he considers that it helps both to integrate into local networks and to improve firm performance. Similarly to the REI scale, Debiczki et al. (2016) developed a three-element criteria, in which they focus on (1) family perception, i.e. the perception of the family firm by the community surrounding the firm; (2) family continuity, i.e., the goal of maintaining control and influence over the family firm; and (3) family enrichment, i.e., the goal of fulfilling altruistic obligations to family members and maintaining and strengthening family harmony by combining goals to involve as many family members as possible. The authors admit that there are overlaps and parallels between the FIBER scale and the dimensions they propose. With their multidimensional model, Reina et al. (2022) distinguish eleven aspects constituting SEW.

The impacts of the SEW

The very originators of the concept examined what and how socio-emotional wealth affects, and since then a number of academic works have chosen it as their subject. It has been argued that SEW can be a barrier to the growth of firm performance (Gómez-Mejía et al., 2007), which is contradicted by a study published in 2019 by Ng et al. (2019), in which they report that the three dimensions of the FIBER scale act as mediators of performance when appropriate leadership skills are present. In their 2018 paper Martínez-Alonso et al. (2018) write about the negative impact of SEW on research and development (the familial nature of the leader's personality, personal risk-taking and willingness to innovate, and the need to perform), but that if the

firm's performance is below expectations, this negative effect is mitigated, as increased risk-taking at the expense of SEW is a survival strategy: both socio-emotional and real wealth are at risk when the firm's operations are jeopardised. Kraus et al. (2016) identify four combinations of SEW that have different effects on the internationalization of family firms. However, in examining family and corporate goals, it has been found that corporate goals often precede family goals in the process of synchronizing them (Brundin, McClatchey & Melin, 2023).

Entrepreneurial orientation (EO)

The concept and the dimensions of the EO

The emergence and evolution of the term entrepreneurial orientation and its content can be traced precisely in the academic discourse. Initially, an entrepreneurial firm was defined as a company that carried out product or market innovation, took some risk and was the first to come up with proactive innovations (Miller, 1983). Six years later, three specific EO dimensions are mentioned: innovativeness, proactiveness and risk-taking (Covin & Slevin, 1989). In the following decade two more aspects were added in the form of autonomy and 'competitive aggressiveness', thus forming the five aspects of assessment that are now widely agreed upon (Lumpkin & Dess, 1996). However, Le Breton-Miller and Miller (2023), argue that it is the combination of these aspects, or ultimately their convolution into a single dimension, that makes fine-tuning impossible. An alternative approach to EO examines product innovation, service innovation, location, distribution, revenue model, price, advertising and social orientation, and proposes a model that incorporates these aspects in an octagonal model (Lorti, Cox & Sproul, 2021). Zellweger et al. (2012) propose a more nuanced analytical framework, arguing that the study of EO should be extended to entrepreneurial families, which often operate not one but several enterprises, and that it is not justified to limit the study of entrepreneurial orientation to one organisation. To this end, they introduce the concept of FEO, which includes attitudes such as security, stability, control and tradition, on the one hand, and autonomy, innovation orientation, proactivity and risk-taking within the firm, on the other. In addition, Simmons and Kalantaridis (1996), examining the economy of countryside areas in Greece, show that entrepreneurship can be influenced by, a.o., a sense of security provided by strong micro-community ties, but also by the familial micro-community that may exist in the narrow environment of the firm. Looking at regional development, Woldesenbet and Murithi (2019) conclude that higher EO also leads to higher development rates. Chen et al. (2022) argue that the concept of EO is suitable to assess the entrepreneurial behaviour of a firm in terms of strategic renewal, performance and growth. Singal and Batra (2021) describe EO as a mindset that can shape the processes and culture of the firm, and thus has the ability to shape the behaviour and attitudes of all organizational members. In addition, EO contributes to the continuity, development and survival of the firm (Hernández-Linares,

Kellermanns, López-Fernández & Sarkar, 2020), while Abdelwahed et al. in 2023 report that their results suggest that it does not have a strong influence on organizational resistance (Abdelwahedet al., 2023).

The impacts of the dimensions of the EO and the factors affecting the dimensions

Besides general definitions and conceptual frameworks, articles frequently examine only some of EO dimensions or one in particular, and draw conclusions, or analyse the impact of EO on other factors, or the outcome of other factors on EO. Ventel et al. (2021) identify proactiveness and autonomy as predictors of entrepreneurial performance. Others, analysing the role of environmental dynamism, conclude that it stimulates EO in three dimensions, but also conclude that it is significantly influenced by national cultures (Yildirim-Öktem, Erdogan, Calabrò & Kiratli, 2023). They conclude that the dynamics of the environment affects and moderates the relationship between the involvement of the next generations and entrepreneurial orientation, while a hostile environment stimulates risk-taking but negatively affects proactivity (Casillas, Moreno & Barbero, 2011). In a rapidly changing environment, high innovation and risk-taking generally lead to higher performance gains (Labaki & Mustafa, 2023). Calabro et al. (2023) suggest that there are several configurations of resources and entrepreneurial orientation that increase the level of family business performance. In a different setting, during and after crises, Moreno-Menéndez and Casillas (2021) conducted a study, which showed that firms with low EO values before the crisis were able to achieve higher growth after the crisis, while those with high EO values were able to maintain their pre-crisis EO values. Furthermore, they show that generational change and organisational decline as two notable periods in the life of firm, can have a decisive impact on the process above. This can be linked to the fact that the first entrepreneur in the life of the organisation is the founder who starts the business, but over time, in order to achieve long-term sustainability, this entrepreneurial spirit subsides and only becomes part of the family business strategy again when the next generation enters (Ferreira, Fernandes & Ratten, 2017). The experience is that those entrepreneurs whose parents were also family entrepreneurs have a higher risk-taking propensity than those who grew up in a non-entrepreneurial family (Denicolai, Hagen & Pisoni, 2015). Both the presence of family business owners and board confidants on the board has a positive effect on EO, but the long service term of board members has a negative effect (Le Breton-Miller, Miller & Bares, 2015). The finding regarding the presence of a family members on boards is nuanced by D'Allura (2019) who's study shows that family presence on the board of a company can have both positive and negative outcomes for EO. Succession, on the other hand, can provide a new impetus to the firm, often resulting in a more proactive and innovative spirit and even an international vision, thus promoting the internationalization of the firm (Meneses et al., 2014). It is also generally argued that high EO has a positive effect

on internationalization (Hooda et al., 2022). The relationship between success of new product introduction success and EO is positively influenced by the family nature of the firm, despite the fact that Jimenez-Jimenez et al. in their 2020 paper describe, in addition to the above, that they find no difference between family and non-family firms in terms of entrepreneurship.

The relationship between socio-emotional wealth and entrepreneurial orientation

SEW limits EO

The traditional understanding of the relationship between the two concepts, is that the management of family firms pursues a conservative risk-taking policy due to the family business nature of family firms and thus avoid risk factors in their operations and decision-making that could jeopardise transgenerational inheritance and their sense of long-term stability. I have nuanced this understanding earlier in this article. It follows that SEW limits EO, since one of its key dimensions is risk-taking. Kumar and Dubey (2022) report that SEW reduces the impact of EO on business growth. Zahra (2018) writes that as the wealth of entrepreneurial families becomes increasingly concentrated in the family firm over time, the risk-taking strategy of owners changes in such a way, that its goal becomes to protect accumulated wealth and inheritance at the cost of foregoing entrepreneurship. The contribution of Chandler et al. (2016) also agrees that SEW encourages risk aversion among managers and decision-makers in family firms. Van Helvert et al. (2018) maintain that SEW prioritises non-economic aspects over economic aspects in succession. They posit further that because the family business operating logic prioritises risk avoidance and the preservation of safe operations, SEW limits the inheritance of EO in generational succession.

The relationship between SEW and EO is ambivalent

There is some divergence from the authors above, who, despite their emphasis on that a strong link between SEW and EO can be demonstrated (Ramírez-Solís, Mojarro-Durán & Banos-Monroy, 2023), the result is not clearly restrictive. Garcés-Galdeano et al. (2014) conclude in their work that although SEW preservation is indeed a key issue in family firm decision making, it cannot be stated that the process is lacking economic considerations. While they point out that SEW preservation leads to family firms generally having lower EO than non-family firms, they also point to technology-intensive sectors as an exception, where the picture created by active entrepreneurship (Singal et al., 2021) is considerably more chiselled as the key to firms' survival. In their work, the authors argue that although family control and the influence aspect negatively affect EO, it plays a crucial role in maintaining SEW goals through the positive influence of identification with the family business, social bonding and emphasis on renewal and continuity of the company. In addition, as family members interpret the value of the company by

their strong emotional attachment, this emotional bond has a pronounced positive effect up to a certain point, as they take proactive steps to preserve it, and innovate their products, services and processes. However, this may lead to adverse consequences if, for example, business information about underperforming family members is withheld or ignored because of strong emotional attachment. LeBreton-Miller et al. (2015) draw attention to Janus-faced nature of the relationship between SEW and EO, arguing that although family business owners will use the company to satisfy their socio-emotional needs, for example by providing jobs for their successors resulting in a conservative risk-taking policy, it also act as a driving force for renewal of the business in order to hand down a healthier firm.

Glowka and co-authors (2021) go so far as to conclude, from the results of their research, that family involvement does not affect innovation and performance negatively. Szabó (2023), reconciles the goals and outcomes of SEW and EO by suggesting a response to the five dimensions of the FIBER scale in the context of EO. Opposite to this, Hernandez-Linares et al. (2018), project SEW onto the five dimensions of EO. They conclude that the categories of EO have differ in their effects on performance, which are influenced differently by SEW. While risk-taking, proactivity, proactiveness, autonomy and aggressive competitiveness are positively moderated by EO, innovativeness and performance are negatively moderated by EO, and the latter can be positive even when SEW is low, i.e., in sum, SEW can have both positive and negative effects. Kallmuenzer (2015) argues that proactiveness has a positive effect on EO, while innovative ability has a positive effect on SEW and aggressive competitiveness a negative effect he further points out that besides proactiveness, of the five dimensions of EO autonomy also has a significant effect on the financial performance of family firms. While the presence of strong control mechanism may limit the positive effect of innovativeness on firm performance, also the effect of risk-taking on performance is also to be limited when family-related goals are particularly important in decision making (Kallmuenzer, Strobl & Peters, 2017). Hernández-Perlines et al. (2021) state that although some efficiency concerns are justified and some trade-offs may need to be made in the struggle to preserve SEW, these concerns may ultimately lead family firms to adopt an entrepreneurial orientation as deeply and fully as possible and thus achieve higher performance. Wegapitiya (2021) infers that entrepreneurship is a key to survival for the first generation of family firms, but that there is an inevitable decline in the second generation, while the third generation will need to bring in external non-family managers. This will only be successful if they are "SEWed", i.e. if they can act as if they were inheritors within the family.

Alternative approaches of the relationship

Stanley and his co-authors (2019) developed a novel typology that breaks down family firms into four types in a two-by-two matrix. One axis focusing on family influence and the other one on the life cycle of the firm. The resulting

four groups have unique EO characteristics. In addition to the four firm categories, they also point out the following five factors having a strong impact on the level of EO:

- (1) the strength of family ownership allows for more particularistic decisions and thus positively affects EO,
- (2) the presence of a family manager enhances the EO-increasing effect of family ownership,
- (3) the presence of a board of directors increases the know-how of the management and allows for more multicriteria decisions, but this can have both positive and negative effects on entrepreneurial orientation,
- (4) firm size has a positive relationship with EO, as larger firms are more likely to be able to raise the capital needed for EO,
- (5) the number of generations involved also has an effect on EO, but probably in combination with a number of other influencing variables, so it is not clear whether founders or subsequent generations of managers have higher EO.

For family business owners, the most important frame of reference in company management is certainly the potential gain or loss of the SEW. Keeping the decision control of the firm in family hands is the primordial hierarchy target. The inherent uncertainty in entrepreneurial practices makes decision makers carefully consider the way its success or failure can change SEW. It might cause many variations in the EO of family firms. For all these reasons, the desire to retain control over the decisions of family firms negatively affects EO (Chen, Wu, Zhongju Liao & Chen 2022).

As pointed out repeatedly above, SEW benefits and retention often take precedence over financial considerations, yet maintaining corporate control also depends on sound financial performance. Thus, in order to protect SEW, family firms seek entrepreneurial opportunities that support the long-term sustainability of the firm, aided by their close relationship with their business environment (Debicki et al, 2016).

In their paper Rodrigues et al. (2022) capture the relationship between SEW and EO in family firms in three points following their review of the literature, as they refer to (1) the SEW and EO effects that emerge during transgenerational succession and family involvement, (2) the formation of family firm identity, and (3) the desire to perpetuate SEW, the over-valuation of which may inhibit the development of an entrepreneurial mindset.

Building a theoretical summary model

In order to structure the results of the systematic literature review, I have prepared a table in which the effects exerted by SEW, EO and firm performance as well as the factors that affects on them are listed, with reference to the respective sources. In addition, at the end of the Table 3, the mediating role SEW plays in the impact of the EO dimensions on firm performance presented.

Table 3

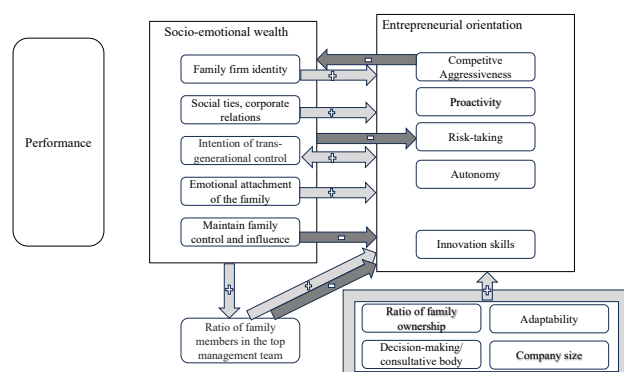
Summary of relationships between elements in the model with source labelling

The impact it causes		The impact on it
Has both negative and positive effects on innovation (Casado-Belmondo, 2021), limits risk-taking (Garces-Galdeano, 2014; Chandler, 2016; Singh, 2017; Tajeddini, 2017), reinforces family-owned management (Kallmuenzer, 2018)	SEW	Innovative skills have a positive impact (Kallmuenzer, 2015) Competitive aggressiveness has a negative impact (Kallmuenzer, 2015)
Strengthens transgenerational succession (Singal, 2021; Szabó, 2023)	EO	Family control has a negative impact (Singal, 2021; Chen, 2022) Identification with the firm is reinforced (Singal, 2021) Transgenerational succession is reinforced (Singal, 2021) Emotional attachment is reinforced (Singal, 2021) Binding social ties are reinforced (Debiczki, 2016; Singal, 2021) Existence of a decision-making board has a positive effect (Stanley, 2019) Strength of family ownership has a positive effect (Le Bretton-Miller, 2015; Stanley, 2019) Family-owned management has a positive effect (Le Bretton-Miller, 2015; Stanley, 2019) Firm size has a positive effect (Stanley, 2019)
	Firm performance	Competitive aggressiveness increases (Debiczki, 2020) Proactivity increases (Debiczki, 2020; Ventel, 2021) Autonomy increases (Kallmuenzer, 2017; Ventel, 2021) Innovation has a negative effect (Bauweraerts, 2023) Risk taking has a positive effect (Debiczki, 2020)
Relationships affected by SEW (Hernandes-Linares, 2018)	The relationship between innovation and firm performance is negatively influenced The relationship among competitive aggressiveness, proactivity, risk-taking, autonomy, and firm performance is positively influenced	

Source: own compilation

Table 3 was also the basis and starting point for the development of the flowchart below. During the development of the model, I wanted to create an integrated system that can simultaneously demonstrate (1) the impact of EO dimensions on Performance, (2) the mediating role played by SEW in this regard, (3) the effects of the SEW dimensions on EO in accordance with the FIBER-scale, as well as the feedback and interactions of it and its dimensions, and the relationship of the five additional influencing factors with SEW and EO, which I decided to include in the model. For the sake of clarity, I illustrate all of this in two flowcharts below. The positive-effect relationships are shown in light gray, while negative-effect relationships are shown in dark gray arrows.

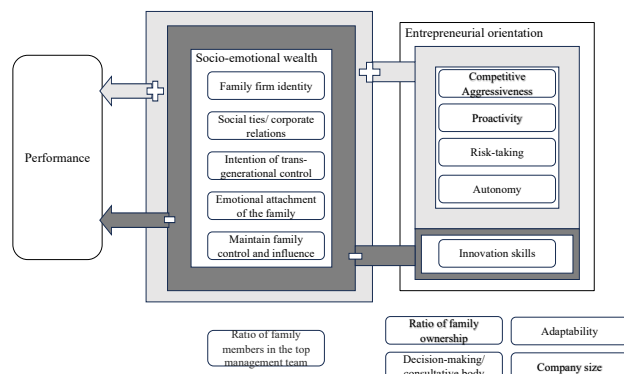
Figure 2
Effects of SEW and EO dimensions and model inputs on and from EO and SEW



Source: own compilation

Figure 2 shows that *competitive aggressiveness* is the only one of the EO dimensions that has a negative effect on SEW. Four SEW dimensions support EO of which *intention of and transgenerational control* has a reciprocal supportive relation with EO. The dimension of *maintain family control and influence* has negative influence on EO. SEW only moderates *risk-taking*, but strengthens the *ratio of family members in the top management team*, which can have both a positive and negative effect on EO. The four impact factors in the lower right corner box all support EO.

Figure 3
The influence of SEW on the impact of EO dimensions on performance



Source: own compilation

Figure 3 shows that among the dimensions of EO, only the relationship between *innovation skills* and performance is negatively influenced by SEW, while the other four are positively influenced.

The two models illustrate the most important results of the systematic literature review, as follows:

1. All four dimensions of SEW according to the FIBER scale strengthen EO, only *maintain family control and influence* has a negative effect on it.
2. Four of the five dimensions of EO support the increase in performance through the positive mediation of SEW, only in the case of *innovation skills* we can encounter a performance-reducing effect in addition to the negative mediating role of SEW (the outlined SEW effects are reversed in case of a weak SEW value, however, in case of a weak SEW value, the family nature of the company is questionable, so this is not relevant from our point of view).
3. Four of the additional five aspects included in the model clearly strengthen EO, and the *ratio of family members in the top management team* supported by SEW can have both positive and negative effects.

Results, limitations of the research

The model serves as an itinerary, showing in an integrated way how certain corporate decisions and behaviours influence the protection of SEWs, which are a priority in family business decision-making, how entrepreneurial orientation can coexist and how entrepreneurial orientation can contribute to raising SEW values by increasing corporate performance.

A particular achievement and merit of the model is that it separates the individual dimensions used to measure both SEW and EO, thus allowing for a more accurate and articulated picture, while providing feedback on the impact of each variable on the performance and effectiveness of the family firm in each case.

It also looks at novel variables - complementing the traditional SEW-EO discourse - such as the strength of adaptability of family firms, or the existence of a decision-making/decision support body in the management of the family firm, or the governance of the firm by a family member.

However, research does of course have its limitations. The proposed model is not suitable for representing how strong and how significant the relationships and correlations indicated are in relation to each other.

Furthermore, it does not indicate relationships and linkages that have been shown by the literature to exist but whose nature is considered being ambiguous or complex, or whose relationships are influenced by so many other factors that further detailed, targeted investigation is recommended.

Also the model does not take the generational stage of a given family business into account, and thus does not reflect that the literature indicates that the most significant entrepreneurial activity occurs during the founding generation's management of the business, nor the diverse

scholarly perceptions concerning the behaviour of subsequent generations.

A shortcoming of the model is that it does not address special episodes such as a generational change, the preparation for it or the successor taking over the management of the company.

Moreover, it does not examine the person of the manager, inquiring whether or not he or she was socialised by parents running a family business, although the literature indicates that this is a factor of impact on entrepreneurial behaviour.

Finally, it does not examine whether the family firm operates only in its own domestic market or whether it is in a stage of internationalisation, whether the initial psychological distance (Johanson & Wiedersheim-Paul, 1975) has widened with the introduction of new markets and how this affects the intention and effectiveness of the family firm to retain control over decision-making.

The above limitations also point to suggested future research directions, especially in areas where the relationships appear as yet unexplored and complex, dependent on many variables.

Practical suggestions - The Walking Dead Strategy

The relationship between SEW and EO should not be viewed in a static way, as a review of the literature suggests that it is more of a spiral process that replicates analogous situations from time to time, with entrepreneurial phases between each dormant state usually involving similar risks, but with greater challenges leading to greater results as the organisation strengthens. An important practical implication is that the results of the research, confirm the view that the protection of SEW can in fact be achieved by strengthening EO, which contradicts the initial perspectives in this field. I could demonstrate this by means an element-by-element analysis of the SEW and EO dimensions.

To illustrate this point, I conclude my work by drawing on the example of a popular Hollywood film - deliberately taking the theory out of the corporate context for clarity. The *Walking Dead* series follows the struggle for survival of the protagonist, Rick Grimes, and some of his fellow survivors after a zombie apocalypse. The parallel with family business is perfect, as a former police officer who wakes up in hospital after being injured finds himself in a different world, where an infection has left most of humanity (apart from the few survivors) roaming the streets as zombies. Like family businesses, Rick and his team are not concerned with growth or prosperity, but with staying safe. However, if they do not leave their campsite, in addition to being under constant siege by zombies, they cut themselves off from resources and information about the environment around them. Despite the apparent safety, this is a suicidal strategy in the medium term. Instead, like a family business, they need to be in constant motion, gaining as much knowledge as possible about their environment (proactivity, relations with the world around them, maintaining and extending their control),

and acquiring as many resources as possible, so that they can use them to guarantee their survival for as long as possible (SEW objective: long-term operation, dynastic succession). As they move between campsites, they face varying dangers along the way (this is the entrepreneurial phase in the life of a company), which can often leave them (or the company) scarred, and a badly chosen journey can even be fatal. However, by arriving at a new campsite, the risks are reduced and the investment made in a new station with greater security bears its fruits. The sense of belonging and identity of the protagonists, through overcoming challenges and successes but also through failures, which then gives rise to a growing need for autonomy that will be much needed in living with, and in many cases aggressively competing against, other surviving communities.

The above parallel was merely to illustrate the logic behind the connections laid out in the model I proposed in this paper. Yet my suggestion to practising family entrepreneurs is to consider the above ideas when managing their companies, preparing and making decisions, to undertake their business in a way that is constantly mindful, weighing up the risks, the future dangers and opportunities of each decision variation, not to fear to protect the security, profitability and future of their company through the *Walking Dead Strategy!*

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