

Article

The Old, the New, and the Used One—Assessing Legacy in Family Firms

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Abstract: The current study aims to determine the meaning and the role of legacy in the development of family businesses from the perspective of multigenerational family businesses. Employing Thematic Analysis (TA) and Gioia methodology, the transcript of in-depth interviews with representatives of five family businesses, from different industries (military products and wine, banking and jewelry) were analyzed and checked against the literature. The findings show that legacy is a complex process that evolves not only from its core elements, but as a part of business involvement in society. According to these elements, there are four patterns of legacy, namely legacy of knowledge, legacy of values, legacy of relationships, and legacy of contribution to society. These four patterns of legacy determine a specific type of doing business: “Sustainability Stewards”, “Knowhow Handover”, “Values Inheritance”, and “Intergenerational Blueprint”. Each type corresponds to a unique approach to managing and preserving the legacy within the family business. A set of best practices that family businesses seeking to consolidate their legacy is proposed as a practical value of this study.

Keywords: family business; legacy; family legacy; best practices; qualitative research



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1. Introduction

The successful passing down of legacy contributes to the longevity and success of family businesses in the dynamic business landscape (Habbershon & Williams, 1999; Zellweger et al., 2012a). Understanding what exactly legacy is, however, has been a source of much debate for researchers (Baltazar et al., 2023; Barbera et al., 2018). Recent work has focused on the what of legacy: the resources that are transferred between generations, such as material artifacts and/or emotional identity-related immaterial content (Radu-Lefebvre et al., 2022; Röström & Liedholm, 2023). Other scholars have reflected on who is transferring legacy and how legacy is passed down to new generations (Faßbender et al., 2019; Jaskiewicz et al., 2015, 2020; Magrelli et al., 2022). In all cases, concepts such as values, knowledge, and relationships are now perceived to be extremely important in understanding the extent to which legacies can survive and flourish over generations (Aronoff & Ward, 2000; Ferreira et al., 2021; Heino et al., 2020; Kenyon-Rouvinez, 2001; Moreno-Menéndez & Casillas, 2021; Ramadani et al., 2018; Röström & Liedholm, 2023; Utami et al., 2017).

The current study aims to determine the meaning and the role of legacy in the development of family businesses from the perspective of multigenerational family businesses. In-depth interviews with representatives of five family businesses from different industries (military products and wine, banking, and jewelry) were analyzed and checked against

the literature, with the aim of showing that legacy is a complex process that evolves not only from its core elements, but as a part of the business involvement in the society. As for the role of legacy in the development of family business, this study concludes that legacy determines a specific type of doing business. The contribution of this study is empirical. The analysis revealed overarching categories of legacy that emerge from the accumulation and transmission of knowledge, values, relationships, and involvement in society over time, and shape a specific type of business. A set of best practices that family businesses seeking to consolidate their legacy is proposed as a practical value of this study.

The structure of this paper starts with a literature review that looks into the family business construct, emphasizing the role and the evolution of legacy. The paper continues with the methodology, where detailed information about the rationale of collecting data, the instruments used, and the analysis involved are provided and explained. The findings are the next section of the paper, followed by conclusions. The limits of the research and avenues for further investigations end the work.

2. Literature Review

Family businesses represent a unique intersection of family dynamics and business operations (Chrisman et al., 2003; Shepherd & Patzelt, 2017), and their success is often contingent on the relationship between their values, knowledge, and relationships (Aronoff & Ward, 2000; Chaudhary et al., 2021; Ferreira et al., 2021; Ramadani et al., 2018; Royer et al., 2008). Some researchers have focused on additional variables such as external stakeholders' view of the business (Sageder et al., 2018) and socio-economic events like COVID-19 (Massis & Rondi, 2020). A critical body of literature has evolved over time (Baltazar et al., 2023; Bird et al., 2002; Chaudhary et al., 2021; Chrisman et al., 2005; Royer et al., 2008) that explores these patterns and their role (Bergfeld & Bergfeld, 2022; Ardyan et al., 2023; Ferreira et al., 2021; Ramadani et al., 2018; Zellweger et al., 2010) in the development and survival of legacy in family businesses across generations (Barbera et al., 2018; Handler, 1994; Jaskiewicz et al., 2015, 2020).

Legacy is a kind of invisible hand that ties the past with the present and future in a family business (Radu-Lefebvre et al., 2024, p. 42). The notion of legacy, a vital component in family firms (Le Breton-Miller et al., 2004), can be viewed as a performative act, influenced by the words and actions of stakeholders (Austin, 1962; Barad, 2003; Heino et al., 2020). The concept of legacy in family businesses goes beyond mere financial gains; it encompasses values, traditions, reputation, and the impact on the community and society (Sharma, 2004).

Legacy formation is often linked to the founder's initial vision and values, which are deeply embedded in the organization's culture and passed down through the generations (Ardyan et al., 2023; Handler, 1994; Manelli et al., 2023). The literature suggests that a keen sense of legacy fosters long-term thinking (Miller et al., 2008), commitment, and a sense of responsibility among family members (Miller & Le Breton-Miller, 2005), which are crucial for the sustainability of the business (Ferreira et al., 2021; Miller & Le Breton-Miller, 2005). We embrace at the start of this research the definition from Radu-Lefebvre et al. (2024, p. 37), which considered legacy as "a co-constructed process by which motivated legacy senders and receivers build, interpret, and use values, norms, knowledge, and beliefs from the past by either acting on them directly or through the mediation of verbal, symbolic, physical, and visual artifacts, in a particular family business, industry, and country context".

Three concepts, knowledge, values, and relationships, have emerged as critical when discussing the sustained success of family firms across generations (Carlock & Ward, 2001), especially in an ever-evolving business landscape.

Knowledge transfer is, in this sense, a critical factor for the sustainability and development of legacy in family businesses (Boyd et al., 2015; Cabrera-Suárez et al., 2001;

Letonja et al., 2021; Pipatanantakurn & Ractham, 2022). The literature highlights the importance of knowledge transfer between generations as a determinant of success (Boyd et al., 2015; Cabrera-Suárez et al., 2001; Schmidt & Muehlfeld, 2017). This includes not only the transfer of technical skills and expertise, but also the transmission of tacit knowledge, values, and traditions that are unique to the family business (Le Breton-Miller et al., 2004; Le Breton-Miller & Miller, 2016).

Values in family businesses are deeply entrenched and often shape the company's culture (Ceja et al., 2010; Zellweger et al., 2012b), decision-making processes (Fox et al., 2010), and long-term strategies (Gómez-Mejía et al., 2015). Sharma, 2004) noted that the shared values within a family can influence the firm's strategic direction and its ability to adapt to changes. The values held by a family play a crucial role in the construction of the legacy of a family business, as they often underpin the mission and vision of the business, influencing not only the strategy but also the approach to social responsibility and the broader role of the business in society (Schweiger et al., 2023; Camisón-Zornoza et al., 2020; Gómez-Mejía et al., 2015; Marques et al., 2014).

Moreover, relationships, both within the family and with external stakeholders (Arditto et al., 2020; Davis et al., 2021; Heino et al., 2020), play a pivotal role in the business's operations. The quality of relationships among family members can significantly impact the firm's performance and its ability to navigate challenges (Basco, 2014; Fries et al., 2021), as well as the transfer of legacy to the next generation (Hanson et al., 2019; Jaskiewicz et al., 2015). Family dynamics in relationships often influence decision-making, conflict resolution, and the overall management of the business, thus influencing legacy (Alderson, 2015; Ardyan et al., 2023; del Carmen García Arroyo et al., 2020; Dunn, 1999). For instance, issues related to succession planning, distribution of responsibilities, and equity among family members are often influenced by family dynamics (Baù et al., 2013; Yezza et al., 2021). Scholars have argued that managing these dynamics effectively is key to the success and longevity of family businesses and their legacy (Gersick et al., 1997; Conz et al., 2023).

Rather than purposing to build a theory on legacy, our study starts from a theoretical frame that core elements, such as values, knowledge, and relationships, are fundamental to building the legacy, and seeks to identify other factors, outside the family, that contribute to the legacy. Also, the study intends to offer a practical perspective, including a list of best practices that family businesses consider in consolidating their legacy to sustain and nurture their business over time. The empirical value of this study resides in the insights offered by five multigenerational companies.

3. Methodology

The aim of this paper is to challenge the current understanding of the legacy of family businesses starting from the vision of multigenerational family business representatives. The purpose is to identify how their legacy is formed (if other factors integrate with core elements, such as values, knowledge, and relationships) and to determine the role of legacy in the family business.

We adapted the Thematic Analysis (TA) and Gioia methodology for analyzing data in order to identify the patterns of legacy characterizing family business and to determine if these patterns generate specific types of family business. Thematic Analysis is appropriate for qualitative business data, mostly when data are not very large (Humble & Mozelius, 2022), as is the case of the present research, it is flexible, and permits us to systematically identify, organize, and describe patterns in our dataset (Delgosha et al., 2022; Clarke & Braun, 2017). The Gioia methodology permits a data structure that captures the evolution of themes from first-level coding (Gioia et al., 2013; Mishra & Dey, 2022). The Gioia methodology emphasizes a structured approach to data analysis with three key components:

first-order concepts (participant-centric terms), second-order themes (researcher-driven interpretations), and aggregate dimensions (higher-level theoretical constructs) (Magnani & Gioia, 2023).

Both qualitative methods are compatible and complementary, as both prioritize the perspectives from interviews and generate codes, concepts, or themes grounded in the data. The coding process of TA served, in this research, as a foundation for the Gioia methodology. And TA's themes corresponded to second-order themes in the Gioia methodology.

The research followed several steps and used software and AI tools to assist in our analysis.

3.1. Selecting Cases and Collecting Data

In our initial research, we came across a prestigious family business association called the Henokiens. After reviewing their membership criteria and considering the history and prestige of the association, we decided to use their entry criteria as the primary basis for selecting our family business study cases.

To be eligible for membership in the Henokiens association, companies must meet four criteria (Les Hénokiens, 2023):

1. They must be at least 150–200 years old (spanning at least three generations);
2. A descendant of the founder must manage them;
3. The family must still own the company or be the majority shareholder;
4. The companies must be financially healthy.

In addition, companies that join this association must follow the recommended best practices outlined in the “51-Points Guideline” (Les Hénokiens, 2023).

We decided to reach out to those companies operating in the association in the European region, considering both language limitations and the specific activities of their businesses.

Twenty-two family businesses have been contacted for this study. These businesses were chosen because they have a long history and are known for their commitment to an enterprising spirit, sustainability, and ethics within the family business context. We received 5 responses out of the 22 contacted. Table 1 presents general characteristics of the firms analysed in this study.

Table 1. References to the study cases.

Company 1	Beretta	15th generations	3388+ employees	Firearms manufacturing company
Company 2	Anonym Company	8th generations	5300 employees	Private bank and financial services
Company 3	Champagne Billecart-Salmon	7th generations	87 employees	Champagne houses and makers
Company 4	C. Hoare & Co.	12th generations	201–500 employees	Banking and financial services
Company 5	Anonym Company	6th generations	around 800 employees	Jewelry makers and sellers

Source: research conducted by the authors, 2023.

We conducted semi-structured interviews with key stakeholders in each family business. Our goal was to gather personal stories, intergenerational narratives, and viewpoints on the family's business legacy. All interviews were recorded, transcribed, and thoroughly analyzed to identify recurring themes and patterns. Data were collected between March and May 2023 through online interviews.

In addition to the interviews, we used secondary data to gain a more comprehensive understanding of the family businesses' historical legacies and sustainability practices.

These data sources included the academic literature, industry reports, press releases, videos, and public documents related to the businesses' sustainability efforts and history.

We made sure to conduct our research ethically by obtaining informed consent from all interview participants. If requested, we kept their identities anonymous in our findings. We also followed data protection and confidentiality guidelines, respecting the privacy and sensitivity of the information shared by the family businesses.

3.2. Analyzing Data

The interviews contained three open questions:

(1) Tell us a little bit about the history of your family business. This question had the purpose of making the respondent comfortable and willing to speak about their business.

(2) How would you define the legacy of your business? What elements/components do you consider important to be transmitted to generations for the success of your family business? This question was meant to bring the concept of legacy into the discussion and to lead the respondent to offer as many insights as possible about the legacy in their case.

(3) What role does legacy play in your family business? This question is intended to determine if there is special attention towards legacy in the family business and how legacy shapes their way of doing business.

After completing the transcript of each interview, we analyzed the data from each case using TA, generating the codes. These codes were revised by all authors against the transcripts in order to ensure that all ideas expressed by the respondents were represented. As a result, we obtained a comprehensive set of codes ready for further categorization.

The next stage was to identify how codes cluster, which corresponds to themes, specific to TA and Gioia's methodology. Data obtained from the interviews generated a connection between codes and patterns of legacy and led to what we have called types of family business, according to the role of legacy. We treated legacy patterns (themes according to TA) as second-order themes (according to the Gioia methodology). Further analysis of these themes supported the idea that each pattern of legacy shapes family business types (aggregate dimensions). Appendix A, together with Figure 1 (list and frequency of codes), was translated for a better visual impact of these connections between codes, themes, and aggregate dimensions, as shown in Figure 2. At each step, researchers revisited and adjusted grouped codes according to the narrative of the interviews, and re-verified the outcomes with other research papers in order to ensure that all the information from interviews has been obtained and analyzed.

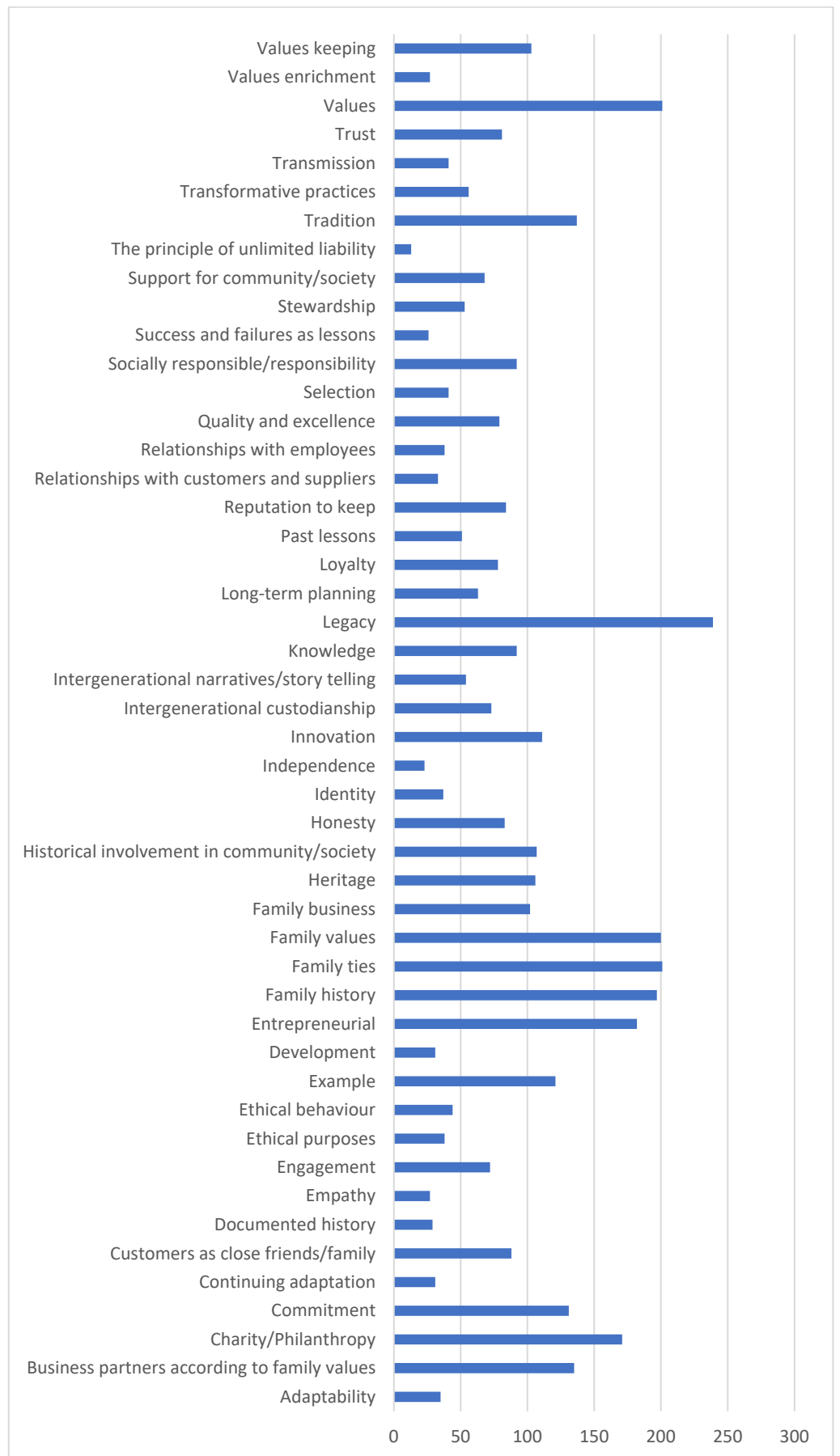


Figure 1. Codes and their frequency. Source: interviews (2023).

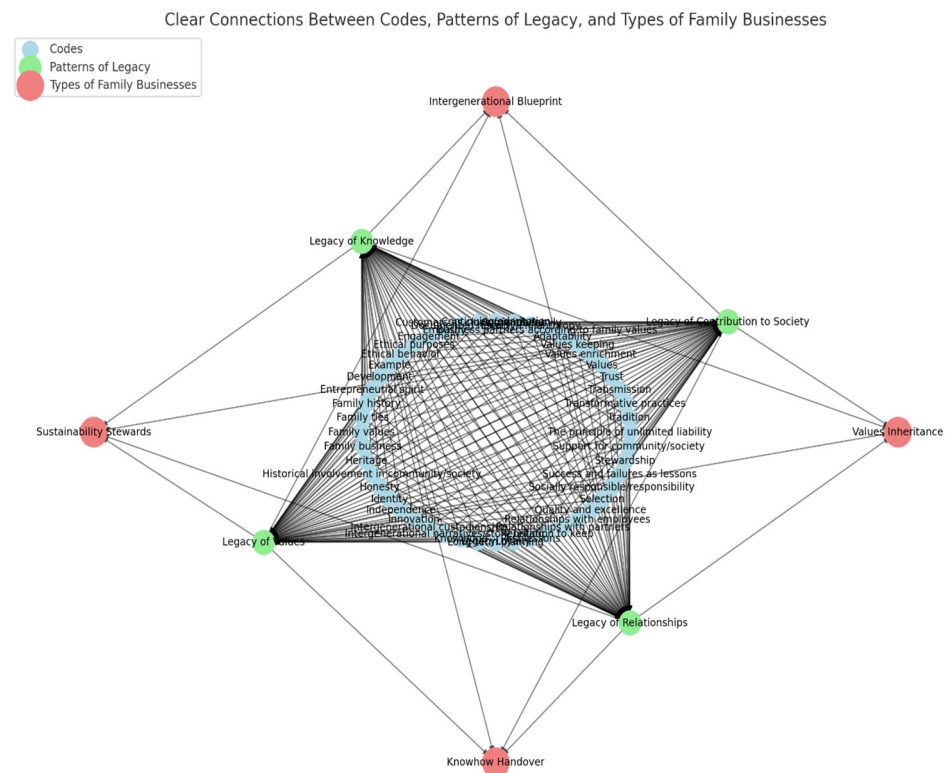


Figure 2. Connections between codes, patterns of legacy, and types of family businesses (image is AI-generated).

4. Results and Discussions

4.1. Legacy in Family Business: Important Elements

Our results gravitate to the second and third questions, as the main focus was to see what legacy is for the respondents, in the case of their multigenerational family business (second question), and how their interpretation of legacy shapes their way of doing business over generations (third question). Although the first question of our in-depth interview was mostly intended to contextualize the research, it was also a resource for the second and the third questions, as the respondents, after feeling comfortable speaking about their business, offered a lot of insight about the importance of legacy in the evolution of their family business.

The research approach towards the interviews was, from the beginning, to capture the respondents' insights, rather than follow a pre-established conceptual framework. As the Gioia methodology recommends, we treated "the informants as knowledgeable agents" (Gioia et al., 2013, p. 27) in the sense that they know best what legacy means for their own business.

After the transcript of the interviews, 48 codes emerged as first-order analysis, which adhere faithfully to informant terms (Gioia et al., 2013, p. 20). Although at this point there was no attempt to distill categories (Gioia et al., 2013, p. 20), these codes reflect a high concentration of legacy around core elements, such as knowledge, values, relationships, and society (Figure 1, Appendix A), as the literature suggests (Carlock & Ward, 2001; Sharma, 2004).

Having these codes, together with the insights from the literature on the core elements that define legacy, we looked for similarities and differences among these codes in the context of the interviews, grouping them into clusters that express the meaning of legacy from the perspective of the respondents. "The clustering process" that generated further second-order categories, marked a step forward in the analysis, involving the use of more

abstract categories. The second-order concepts (the emerged themes) suggest that legacy is, from the perspective of respondents, a multivalent concept, defined by core elements (knowledge, values, and relationships) (Carlock & Ward, 2001) that are essential to be transmitted to generations for the success of the family business (Appendix A).

Apart from these core elements, the analysis identified other elements that are important in preserving and transferring the legacy to future generations, which highlighted the importance of contribution to society, very often mentioned in the interviews, as “responsibility”, “engagement”, “sustainability”, “commitment” or “ethical behavior.” We concluded that, together with the legacy of knowledge, legacy of values, and legacy of relationships, we may talk about the legacy of contribution to society. These second-order concepts, called patterns of legacy, emerged quite fluidly from the first-order concept in the process of confrontation with the codes, the interviews, and insights from the literature. Based on Appendix A, Figure 2 shows how there is almost a natural migration of codes (first-order concept) that initially looked like a list of terms (Figure 1) or like the first knots in a spider’s web (light blue in Figure 2) towards more consistent and organized themes (light green in Figure 2).

As a result, the second-order analysis suggests the theoretical finding that, for the cases we investigated, legacy is a complex concept in which patterns governed by central elements like knowledge, values, relationships, and contribution to society form a dense, intertwined network, as is observable in Figure 2. The second-order themes, as researcher-driven interpretations, demonstrate, also, that legacy is an evolutionary co-constructed process inherited and enriched by each generation in a multigenerational family business (Miller & Le Breton-Miller, 2005; Radu-Lefebvre et al., 2024). Further, we will discuss these patterns resulting from the analysis, and also provide quotes from the interviews, as evidence.

4.1.1. Legacy of Knowledge

Legacy of knowledge is central to understanding how knowledge is passed down through generations, especially in family-run businesses.

In recent theories about family businesses, the concept of legacy has taken on a more profound and expansive meaning. One such theory put forward by Chirico and Salvato (2008) emphasizes the importance of a “legacy of knowledge” in family-run businesses. It encapsulates the accumulated wisdom, practices, and expertise within a family business that is passed down across generations.

This pattern of legacy of knowledge, which also contains the concepts of values—quality and excellence, example, etc.—is transferred through various channels or transfer tools, such as documentary history, and events. Chirico and Salvato (2008) introduced the idea, and our findings underscore the transfer of this legacy not merely through tangible means but also through intangible ones such as by example or continuous self-development. Table 2 offers quotes that demonstrate this.

This notion includes not only practical knowledge but also values that are seen as an essential part of knowledge. The intergenerational transmission of these legacies, both in the form of real-life practices and frameworks, as well as values within those practices, shapes the way a business operates. While practices can be improved and adapted over time, values tend to be more ingrained and can only be built positively.

In a family business, the legacy of knowledge can be fluid and adaptable, incorporating innovations and market changes. It includes operational practices, management strategies, and knowledge of the business’s practical aspects. Our findings on the adaptable nature of the legacy of knowledge in family businesses, despite technological advancements, complement and extend Chrisman et al.’s (2003) perspective. By emphasizing the

entrepreneurial spirit's role in shaping this legacy, we agree with Zellweger et al. (2012b), while offering a more nuanced perspective.

Table 2. Quotes from the interviews on the legacy of knowledge.

Company 1	"And so, they pass on the passion of gun manufacturing. Only knowledgeable people like the people that work here can make those special projects come true."
Company 2	"The constant acquisition of knowledge, paired with a long-term mindset, has been key to unlocking new opportunities and strategies."
Company 3	"The first thing is: who is the family business owned and run [by]? Our family members that run the business are [only] three members out of 130 people. So, one of the key things is having the most talented people, some of them can be family members, but don't limit yourself only to family members. And ultimately choose those that are taking a superior interest in your company. . ."
Company 4	"You have to keep the spirit, what make an entrepreneur to go forward. Look for innovation, for transformative practices."
Company 5	"Another legacy is the vast knowledge and competence handed down from the previous generation. Of course, there's also a certain style or way of doing things, which is shaped by individual preferences."

Source: research conducted by the authors, 2023.

Also, changing the business model—the knowledge of operations—does not necessarily imply negatively altering the legacy of knowledge. The business model represents the output of the business, encompassing practices and business knowledge. Contrarily, the legacy of knowledge sheds light on the evolution, adaptation, and transmission of these practices, underscoring the business's input.

Another aspect identified in our research was the fact that innovation can be introduced into the legacy of knowledge by both family and non-family members. Carney (2005) discussed the potential of non-family members to introduce innovation into the legacy. However, our research delves deeper, elaborating on how these non-family members can seamlessly integrate their innovations without disrupting the essence of the family business, thereby providing a more inclusive viewpoint. Such innovation occurs in management, processes, and approaches, adding to the legacy of knowledge without altering the business's fundamental purpose.

Selecting individuals who excel in legacy knowledge transfer can be crucial for the business. Drawing upon Sharma (2004), our research argues for a more expansive horizon, including the selection of non-family custodians. While emphasizing the importance of resonating with family values, our findings advocate for going beyond mere familial ties, thereby challenging the traditional mindset. In the case of a wine family business, for example, the most talented individuals would be those who understand the winemaking process and can perform it themselves, be they family members or not. While it is essential not to limit oneself to family members, these individuals must still have access to the same value sets and knowledge and accept them.

4.1.2. Legacy of Values

The legacy of values in a family business contributes to the overall success and longevity of the enterprise. Our data show that values are not only inherited principles but are deeply encoded within the narrative and present practices of family businesses.

These values, encoded within the narratives and practices of the family business, form the core of the family's ethical commitments and are instrumental in guiding business decisions and actions. The narratives, as highlighted in our research (see Table 3), play a critical role in emphasizing the values and ethics of the business as part of family life. This emphasis on the idea of narrative identity through storytelling is discussed by [Josselson and Lieblich \(1995\)](#). They state that storytelling, in all its forms, serves as a powerful tool for conveying values, principles, and the ethos of the business. In this regard, our empirical evidence from the interviews shows how businesses use stories, books, roleplays, and continued engagement with the family business and its values, adding practical dimensions to the theory.

Table 3. Quotes from the interview on the legacy of values.

Company 1	"Quality Without Compromise. This core value of total commitment to quality was established by Bartolomeo Beretta almost five centuries ago and continues to be the bedrock of our Company today. As a crucial part of our Mission, it remains the unchanging key to Beretta's worldwide success."
Company 2	"Our guiding principles are independence, long-term thinking, partnership, responsibility, and entrepreneurial spirit."
Company 3	"But for us quality, quality, quality is the key and we strongly believe that. We believe that the best way to create a trustful relationship with our clients in creating loyalty is this one."
Company 4	"So, values and attitude to risk are critical. What we see is two things, one is that we, around the values, have defined the bank's purpose, which is to be both good bankers and good citizens. The second thing is that around values we're looking for family members who are displaying honesty, excellence, empathy, and social responsibility."
Company 5	"Well, of course, we do have values. Let's say we've chosen these values over many, many generations, and each generation learns from the one before." "Commitment, responsibility, ethical behavior, these guide us for generation."

Source: research conducted by the authors, 2023.

A critical aspect of the legacy of values is ethics, which play a fundamental role in the management and decision-making processes of a family-run business, as evidenced by the case of an unlimited liability bank. In this case, the partners of the bank take on considerable personal risk, which can only be sustained by a strong underpinning of ethical values and principles. This further accentuates the importance of ethical capital in family firms ([Arjona, 2008](#)).

The legacy of values, which encompasses ethics, is a vital asset in a family business. Ethical behavior establishes trust and credibility among stakeholders, leading to long-term relationships with customers, suppliers, and employees. It also contributes to a positive reputation in the industry, creating a competitive advantage that can be handed down through generations (see Table 3).

Moreover, ethical considerations are not just a set of rules to check off but rather a driving force behind the business's actions and decisions. The legacy of values intertwines with the legacy of knowledge and connections, as values and ethical practices influence the way knowledge is transferred, shared, and applied. In the case of the family wine business, ethics play a role in maintaining product quality and striving for excellence. By

committing to high-quality standards, the business earns customers' trust and loyalty, which contributes to its long-term success.

One interesting facet of this legacy of values is how it can be sustained and propagated through storytelling and emotional connections. Intergenerational storytelling within the family, and sometimes extending to non-family members, serves as a powerful tool for conveying the values, principles, and ethos of the business. These stories often embody the tradition of stewardship and the business's commitment to ethical conduct (see Table 3).

In the family wine business, sustainability has become an essential part of the legacy of values and knowledge. The notion that "you cannot talk about our vineyards without talking about nature" highlights the inseparable relationship between the business and the environment in which it operates.

The transmission of this legacy, however, is not solely reserved for family members. In the family business context, qualified non-family members might also play a role in the transmission of values, knowledge, and practices. Their input and perspectives can contribute to the innovation and adaptability of the business, as well as influence the selection of future leaders from within the family.

This process of intergenerational transmission involves more than just a willing successor. It requires individuals who are skilled, capable, and share the same values and objectives as the business. As individuals show interest in and practice within the business, they gain the necessary knowledge and skills to contribute to the legacy and ensure its continued success.

4.1.3. Legacy of Relationships

In the context of the legacy of relationships, it is important to consider both internal and external relationships within the family business. While internal relationships focus on the dynamics between the family and the business, external relationships encompass the interactions of the next generation with society at large. These relationships often manifest in various forms, such as sustainability initiatives and philanthropic activities, reflecting the family business's commitment to the broader community. Such manifestations align with the Relational View Theory (Dyer & Singh, 1998) suggesting that unique resources and advantages arise from relation-specific assets and knowledge-sharing routines.

The legacy of relationships plays a critical role in facilitating this transmission process. It is characterized by emotional attachments within the family and the desire to perpetuate the family business. The effective transmission of this legacy of knowledge and values can enhance and enrich the legacy itself. Our research delves deeper by asserting that the legacy of relationships, characterized by family ties and the aspiration to sustain the family enterprise, plays a pivotal role in this process, echoing the sentiments of the Transactive Memory Systems theory (Wegner, 1987) where groups, in this case families, develop shared systems for encoding, storing, and retrieving information. Quotes from the interviews demonstrate that, as it is presented in Table 4.

The legacy of relationships within family businesses constitutes an intricate network of connections that significantly influences the transfer of values and knowledge between generations. Building upon the legacy as social capital perspective (Nahapiet & Ghoshal, 1998), these connections within family businesses serve as vital forms of social capital, impacting both business operations and societal perceptions.

These connections are not just limited to the relationships within the family and business but also extend to the interactions with non-family individuals who have the knowhow, customers, and society at large. This dimension of legacy is perhaps the most fluid of the three, as it encompasses the dynamic nature of interpersonal relationships and their effects on the transmission of values and knowledge. The values and principles

taught by the sender will often be applied by the receiver in their interactions with the broader community or society. This is exemplified by the value of respect, which, while primarily cultivated within the family, is applied to interactions with customers and other stakeholders. Therefore, the legacy of relationships has broader societal implications.

Table 4. Quotes from the interview on the legacy of relationships.

Company 1	"There were difficult moments, but thanks to the unity of the family and common intentions they were overcome."
Company 2	"Treating your customers, employees, supplier, anyway, your partners as family, this enrich your business, create an unique connection between your family and your business. And you pass to the next generation the tradition of relationships."
Company 3	"I think the best example for us is the tasting committee where you have three generations of people. And especially the technicians. We taste the wine, and we agree on certain things, so it shapes it. The fact that we have all the members of the families gathered at this round table, all of them are shaping the wine. And in our case shaping the wine is shaping the business."
Company 4	"I think the way that relationships and who is considered a family member that might need to be brought into the business or can be considered to be brought into the business is a very important part of it." "So those 50 partners through time have worked for the bank for nearly 1600 years, so each partner has worked for the bank for over thirty years and that's the collective work of the family, making sure that the bank can continue to run, operate, and thrive is the exciting part and the legacy that we're creating."
Company 5	"Being born into a particular society or community, maintaining friendships and relationships across generations—this kind of legacy is crucial in our line of business." "And of course, in our business, the strength of the family is crucial. This unity helps transmit values from one generation to another."

Source: research conducted by the authors, 2023.

Emotional connections, respect, and understanding play a pivotal role in this process. The way values and knowledge are communicated through stories and narratives depends on the quality of these relationships. It is the emotional connection and shared respect within the family that often determine whether the transmitted values and knowledge will be accepted, understood, and internalized by the receiver.

4.1.4. Legacy of Contribution to Society

The contributions made by the family business to society, whether through products, services, or community engagement, play a crucial role in shaping its identity. This identity is formed by the legacy of knowledge and values. Family business sustainability practices and community involvement further reinforce this identity. As Zellweger et al. (2012a) have theorized, family firms engage in sustainable practices to preserve their legacy and maintain their socioemotional wealth. Our findings from the interviews corroborate this, as it is illustrated by quotes in Table 5. Companies emphasize the importance of sustainability, not just as a marketing tool but as part of their legacy. This emphasis is particularly evident in the wine-making company, where the intertwining of nature, business, and legacy is vital.

In the world of family businesses, a company's legacy, sustainability, ethics, and identity are deeply interconnected and significantly shape its interactions with society.

Berrone et al. (2012) found that family firms tend to emphasize ethical behavior and social responsibility more than non-family firms due to their long-term orientation, and the family's reputation is at stake. Our findings strengthen this theory, showing that family businesses' ethical values and practices contribute to their sustainability and ongoing success, aligning with societal expectations and benefiting the community. These elements work in tandem to define a family business's identity and societal impact, often passed down through generations.

Table 5. Quotes from the interview on identity through sustainability and ethical practices.

Company 1	"Ethical behavior, involvement in society, these are part of the legacy, also."
Company 2	"Our guiding principles are independence, long-term thinking, partnership, responsibility, and entrepreneurial spirit."
Company 3	"We can talk about transmission in our case if we do not talk about our vineyards you cannot talk about our vineyards without talking about nature, and you cannot talk about nature if you don't respect it."
Company 4	"So, I think philanthropy is a big tool that we use to link those historical things that the family has done to what it means to be part of the family right now."
Company 5	"Charity and philanthropy is part of our name, which our business name."

Source: research conducted by the authors, 2023.

This mirrors the ideas of Jaskiewicz et al. (2015), who noted the significance of organizational identity anchored in the family's values. The legacy of relationships becomes especially important in this knowledge transfer process, enabling the new generation to learn the family's operations and conduct themselves in line with the business's established legacy.

Ethics, too, hold a central role in family businesses. A commitment to ethical practices, social responsibility, philanthropy, and sustainability directly shapes societal perceptions of both the business and the family. In this setting, the success of a family business is gauged not just through its business achievements but also through the successful transfer of its legacy to future generations. The ethical values and practices established across generations contribute to the business's sustainability and ongoing success.

The perceived identity of the family business, influenced by ethical and societal engagement, ties back to the family's commitment to community and society, as noted by Miller and Le Breton-Miller (2005). Our additional observation about this theory would be that the identity formed within the community becomes an integral part of its enduring legacy.

As the business faces challenges, capitalizes on opportunities, and engages with the community, its identity—reflecting the values and principles underpinning it—solidifies. This identity, in turn, becomes an essential facet of the legacy inherited by subsequent generations.

This cycle of legacy, continuously refreshed and enriched by each generation, underscores the ongoing vitality and sustainability of the family business. By cultivating and transmitting legacies of values, knowledge, relationships, and contribution to society, the family business ensures its continuity, resilience (Neubaum & Payne, 2021), and positive societal impact.

4.2. The Role of Legacy in Doing Family Business: From Patterns of Legacy to Type of Business

After identifying the patterns of legacy (second-order concepts), the purpose of the research was to see if legacy shapes the way of doing business over generations (third question). Again, we revisited the transcripts and the second-order concepts, pursuing

the identification of an overarching aggregate dimension, namely types of family business. Instead of looking for a theoretical model, we were interested in demonstrating that family businesses are deeply embedded in their communities and that the community embeddedness of family business is transformed into a legacy. Again, Appendix A, translated into a more suggestive image (Figure 2), naturally suggests how the aggregate dimension (family business models, marked with red dots in Figure 2) emerged from the second-order concepts and how the aggregate dimension interplay with legacy patterns. These types of family business (aggregate dimension) include “Sustainability Stewards,” “Knowhow Handover,” “Values Inheritance,” and “Intergenerational Blueprint.” Each type corresponds to a unique approach to managing and preserving the legacy within the family business. For instance, businesses categorized as “Sustainability Stewards” prioritize environmental and social responsibility, drawing on patterns of legacy related to contribution to society and values inheritance. The connections between legacy patterns and business types show how the integration of different legacies influences the operational strategies and values upheld by family businesses. These results make a further step in understanding the role of legacy in doing family business. As shown in Figure 2 (and Appendix A), not only is there a natural connection between these patterns of legacy and specific models of family business, but there is an interdependence, an interpenetration, and a mutual influence between them. Further, we discuss these types of family businesses, offering quotes as evidence.

(1) Sustainability Stewards

Social sustainability appears as a recurring theme in our interviews, and it was identified as the “responsibility” (according to the CEO of Company 5) of family businesses. This pattern reveals that sustainability is often found in the context of people and external stakeholders as part of the legacy. It also serves as a means for family businesses to interact with their environment and society through different charitable activities or nature-considering practices. The historical legacy of the company is also intertwined with this social sustainability, as we can see in Table 6, and the connection of time and practices establishes social sustainability as part of the legacy.

Table 6. Quotes from the interview on sustainability stewardship.

Company 5	“To be responsible, to act a steward for the society is a way of doing bybusiness, is a business and it is our family business, our legacy we have to pass it onto the next generation, hoping that they will do the same thing.”
Company 4	“In the early 1700s, we were involved with setting up Westminster (and other hospitals). It seems that family businesses have a very strong link to philanthropy and being sustainable.”
Company 3	“Sustainability means, I was going to say it means everything [...] That is because if we do not have nature, we do not have grapes, therefore we don’t have wine, and therefore we would not have any business. What I’m trying to say here is that for me sustainability [...] is what we do, it is what we must do, and it is what we always needed to do.”
Company 2	“Like many family businesses, we are faced with the question of how to demonstrate a credible commitment to sustainability and social responsibility while avoiding greenwashing. To emphasize its credibility, the second company’s charitable foundation which receives a significant portion of the Group’s profit each year—focuses principally on the themes of water and nutrition.”
Company 1	“We have to be an example in innovation and in ethical behavior.”

Source: research conducted by the authors, 2023.

Therefore, the idea of sustainability becomes ingrained in the practices and relationships that family businesses conduct over time. This type of business revolves around the relationship between the family business and society, and maybe in no other type of business is the connection with society more important than in the case of a family business.

(2) Values Inheritance

In another type, there is the notion that company values are shaped and influenced by multiple generations of the family. The founder establishes the core values, which should remain consistent throughout the years—“I think on one hand, legacy is about being able to keep and stick to the original path, and the rest of it is, how I would say, tactical and strategic moves that you’ve made to adapt the plan along the way to keep those values. But I think the core values principles in our case are fundamentally the same thing as we did 200 years ago” (Company 3).

However, each successive generation contributes to these values, adding to them and refining them, all while maintaining the core principles—“Let’s say we’ve chosen these values over many, many generations, and each generation learns from the one before. It’s like a relay where everyone is always working together” (Company 5). Over time, these practices influence both the company and the various generations involved. The pattern explains the importance of company values and practices, which evolve over generations. While the founder of the family business creates the core values, subsequent generations can contribute to and enhance those values. These practices and values become part of the company’s DNA, unifying generations, and influencing the company’s direction and actions: “The sense of purpose for me is exactly as our values” (Company 3).

(3) Knowhow Handover

An important type of family business identified in our research shows a connection between the concept of “good” and the role of innovation and partners within the company. It appears that partners, who may or may not be family members, are crucial in the process of innovation, which is deemed a positive force in a family business.

The partners, driven by shared values and objectives, collaborate to create innovation, contributing to the growth of the business. The third type involves the transfer of knowledge and practices across generations within the family business. Communication plays a vital role in this process, as knowledge is often passed down through examples and practical experiences. The use of the words “know” and “example” by interviewees indicates the importance of experiential learning and the value of inherited knowledge in shaping the family business’s practices and legacy.

(4) Intergenerational Blueprint

Another type of family business reveals that there is an intergenerational transfer of legacy. The individual, being part of a group or a family, is part of a transgenerational system—“I worked alongside my father” and “I often wish I knew more about the personal interactions—for instance, how my grandfather worked with his father” (Company 5).

To transfer all patterns of family business legacy brings with it a huge responsibility: “[. . .] we see ourselves as stewards or custodians of the business and one of the big things that is each partner’s responsibility is finding your successor and bringing them successfully into the business” (Company 4).

This pattern underscores the importance of examples and principles within the family business, as they provide the knowhow for future generations. These examples and principles influence the world in the form of the family business’s output. Conversely, the world, encompassing external factors such as market trends, customers, and global events, can also influence the family business’s legacy—“so I see the legacy of running

a 351-year-old business as actually about taking that transformation and injecting it into the business and finding things that match up with a very discerning customer group” (Company 4). This reciprocal relationship between the world and the family business affects the perception of the entrepreneurial legacy both within the family and externally.

To offer a practical perspective on these findings, we assembled a list of best practices that family businesses seeking to consolidate their legacy can take into consideration:

1. Regularly share and discuss business and family stories with the younger generation. This ensures the legacy is understood, appreciated, and carried forward. Encourage intergenerational dialogue and involve younger family members in business operations when possible.
2. Create a workplace environment that promotes respect, gratitude, and open communication. Regularly solicit feedback from employees and involve them in decision-making processes, such as through design meetings. Ensure they feel valued and integral to the business’s success.
3. While it is essential to honor and preserve traditional practices, always stay open to new ideas and technologies. Collaborate with external talents, be they artists or technologists, to bring fresh perspectives and innovative solutions to the business.
4. When considering new projects or investments, always weigh the potential benefits against the risks. Ensure that even in the event of a setback, the company’s foundation remains intact.
5. The foundation of any business, especially those that are family-owned, lies in the values imparted and the attitude towards risk. In a business where decisions can have significant personal financial implications, understanding and mitigating risks becomes crucial. This means running the business from a long-term perspective and ensuring that all parties involved have a correct attitude toward risk.
6. Drawing examples from the history of the business can be instrumental in understanding their current way of operating. The successes and failures of the past can serve as valuable lessons and can help in making informed decisions.
7. Viewing the business as something that needs to be handed down in better shape to the next generation is vital. This requires a long-term vision and understanding that one’s role is not just about immediate profit but ensuring the business thrives for future generations.
8. Even if a business has a rich history, it is essential to adapt to changing times and innovate constantly. Staying in sync with customer expectations and evolving accordingly ensures the business remains relevant and sustainable.
9. Ethics and values should be the underpinnings of any business decision. This not only ensures the trust of customers but also aligns the business with broader societal goals. Whether it is about being good bankers or good citizens, having a clear purpose and staying true to it is crucial.
10. To build a long-lasting relationship with clients and create loyalty, quality plays a pivotal role. Trust is built over time and through the consistent delivery of quality products or services. This trust becomes the foundation of a successful, long-term relationship with the client.

5. Conclusions

This study reveals the intricate interplay of interconnected components that constitute the legacy of a family business—the legacy of knowledge, the legacy of values, and the legacy of relationships—as well as the importance of other elements grouped under the category of legacy of contribution to society. Each of these facets plays a pivotal role in preserving and passing down the family business across generations, influencing its

sustainability, adaptability, and overall success. Our findings provide a clear, structured view of how the values, behaviors, and strategies in family-run businesses are shaped by intergenerational influences. This research facilitates a deeper understanding of how businesses evolve and sustain themselves over time and leads to what we have identified as a type of family business: Sustainability Stewards, Value Inheritance, Know-how Handover, Intergenerational Blueprint.

6. Limitations and Future Research

This study has certain limitations. The limited number of case studies might not capture the full spectrum of experiences in various family businesses, given their diverse contexts and practices. While qualitative data from interviews provided valuable insights, these interpretations are not enough to build a theory or to generalize the results on the entire spectrum of family businesses. However, the insights offered by the representatives of multigenerational family businesses lead to useful conclusions that can serve as a solid start for further research and offer insights that add to the empirical literature on this prolific topic.

Despite the assurance of data confidentiality and the consent given by each interview participant, there were probably concerns that may have affected the interviewees' openness. Some aspects have probably been bypassed in the discussion, and the intention of the researchers was not to inconvenience the interlocutor, nor to discuss controversial aspects that surround some industries or even the companies we interviewed. However, the purpose of this inquiry was to have the perspective of family businesses on legacy and its role in family business, and we assert that this purpose was reached.

Additionally, while we touched upon family dynamics in businesses, a deeper investigation might offer more extensive insights. As family businesses constantly evolve, our study might not reflect future changes or challenges they face. However, starting from these findings, future research should consider a broader range of family businesses across different cultural and economic backgrounds. Moreover, given that society's perception of family business shapes their legacy and identity, future research could also explore the societal impacts of family businesses. By assessing the broader societal implications, researchers could investigate the contributions of family businesses to social and economic development. Moreover, analyzing the effects of a family business's values, practices, and community involvement on societal perceptions may shed light on the impact of external relationships on the legacy and identity of family businesses.

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Data Availability Statement: Data have been collected through interviews and the interviews are confidential.

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Appendix A

Table A1. From patterns of legacy to types of family business.

1st-Order Concept Codes	2nd-Order Concepts Patterns of Legacy 2nd Research Question	Aggregate Dimensions Type of Family Business 3rd Research Question
Adaptability	Legacy of knowledge	Knowhow Handover
Business partners according to family values	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Charity/philanthropy	Legacy of contribution to society Legacy of values	Sustainability Stewards Values Inheritance
Commitment	Legacy of contribution to society Legacy of knowledge Legacy of values	Sustainability Stewards Knowhow Handover Values Inheritance
Continuing adaptation	Legacy of knowledge Legacy of values	Knowhow Handover Values inheritance
Customers as close friends/family	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Documented history	Legacy of relationships Legacy of knowledge	Intergenerational Blueprint Knowhow Handover
Empathy	Legacy of contribution to society Legacy of values	Sustainability Stewards Values Inheritance
Engagement	Legacy of contribution to society Legacy of relationships Legacy of knowledge	Sustainability Stewards Intergenerational Blueprint Knowhow Handover
Ethical purposes	Legacy of contribution to society Legacy of values Legacy of relationships	Sustainability Stewards Values Inheritance Intergenerational Blueprint
Ethical behavior	Legacy of contribution to society Legacy of values Legacy of relationships	Sustainability Stewards Values Inheritance Intergenerational Blueprint
Example	Legacy of values Legacy of contribution to society Legacy of knowledge	Values Inheritance Sustainability Stewards Knowhow Handover
Development	Legacy of values Legacy of knowledge	Values Inheritance Knowhow Handover
Entrepreneurial spirit	Legacy of knowledge Legacy of values	Knowhow Handover Values Inheritance
Family history	Legacy of relationships Legacy of values	Intergenerational Blueprint Values Inheritance
Family ties	Legacy of relationships Legacy of values	Intergenerational Blueprint Values Inheritance
Family values	Legacy of relationships Legacy of values	Intergenerational Blueprint Values Inheritance
Family business	Legacy of relationships Legacy of contribution to society	Intergenerational Blueprint Sustainability Stewards
Heritage	Legacy of relationships Legacy of values	Intergenerational Blueprint Values Inheritance

Table A1. Cont.

1st-Order Concept Codes	2nd-Order Concepts Patterns of Legacy 2nd Research Question	Aggregate Dimensions Type of Family Business 3rd Research Question
Historical involvement in community/society	Legacy of contribution to society Legacy of values	Sustainability Stewards Values Inheritance
Honesty	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Identity	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Independence	Legacy of values	Values Inheritance
Innovation	Legacy of knowledge	Knowhow Handover
Intergenerational custodianship	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Intergenerational narratives/storytelling	Legacy of relationships Legacy of values	Intergenerational Blueprint Values Inheritance
Knowledge	Legacy of knowledge	Knowhow Handover
Legacy	Legacy of relationships Legacy of values	Intergenerational Blueprint Values Inheritance
Long-term planning	Legacy of knowledge Legacy of values	Knowhow Handover Values Inheritance
Loyalty	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Past lessons	Legacy of knowledge	Knowhow Handover
Reputation to keep	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Relationships with partners	Legacy of relationships Legacy of values	Intergenerational Blueprint Values Inheritance
Relationships with employees	Legacy of relationships Legacy of values	Intergenerational Blueprint Values Inheritance
Quality and excellence	Legacy of values Legacy of knowledge	Values Inheritance Knowhow Handover
Selection	Legacy of knowledge	Knowhow Handover
Socially responsible/responsibility	Legacy of contribution to society Legacy of values	Sustainability Stewards Values Inheritance
Success and failures as lessons	Legacy of knowledge	Knowhow Handover
Stewardship	Legacy of contribution to society Legacy of values	Sustainability Stewards Values Inheritance
Support for community/society	Legacy of contribution to society Legacy of values	Sustainability Stewards Values Inheritance
The principle of unlimited liability	Legacy of values Legacy of contribution to society	Values Inheritance Sustainability Stewards
Tradition	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Transformative practices	Legacy of knowledge Legacy of relationships	Knowhow Handover Intergenerational Blueprint
Transmission	Legacy of relationships	Intergenerational Blueprint

Table A1. Cont.

1 st -Order Concept Codes	2 nd -Order Concepts Patterns of Legacy 2nd Research Question	Aggregate Dimensions Type of Family Business 3rd Research Question
Trust	Legacy of values Legacy of relationships	Values Inheritance Intergenerational Blueprint
Values	Legacy of values	Values Inheritance
Values enrichment	Legacy of values	Values Inheritance
Values keeping	Legacy of values	Values Inheritance

Source: interviews data.

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