

# THE INFLUENCE OF GENERATIONAL SHIFT ON SUSTAINABILITY PRACTICES: A PRELIMINARY ANALYSIS BASED ON TEXT-ANALYSIS OF "I CENTENARI'S" WEBSITES

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## Abstract

The generational shift plays a crucial role in the transfer of intangible assets such as family values, reputation, long-term vision and the enterprise's social responsibility that can be competitive advantages and also helpful for family businesses to achieve long term sustainability. In order to assess in which way family firms demonstrate their commitment to sustainability to both internal and external stakeholders, this paper examines a sample of 25 long-lived family businesses belonging to the Association "I Centenari". We analyze the historical section of these 25 long-lived family businesses' websites as a metric for the family business behavior toward the three pillars of sustainability (economic, social and environmental) through the text-analysis program LIWC.

## 1. INTRODUCTION

Family businesses are known to be the oldest form of business in the world and only in the recent years, family business research is growing as a discipline in business management research (Goel et al., 2012; Siebels & Knyphausen-Aufseß, 2012). Although the research on family business has increased in the past decades and "has gained its own

'raison d'être' independently of management and entrepreneurship research" (Campopiano et al., 2014, p.244), yet some important issues and topics have only been marginally studied in family firms. Studies focusing on family business and sustainability practices in current family business literature are scarce (Yu et al., 2012; Esposito De Falco & Voller, 2015; Le Breton-Miller & Miller, 2016). Many scholars, in fact, have investigated how family influence on a business organization affects CSR reporting (Campopiano & De Massis, 2015). However, limited research has focused on the generational shift of a family firm as a potential predictor of its sustainable behavior. As such, this study aims to investigate whether and how generational shift fosters or hinders sustainability practices in family firms. Specifically, we would argue that family involvement and influence in strategies alter organizational goals, such as the importance of incorporating sustainability (Brewton et al., 2010). In this regard, generational shift positively influences sustainability practices because many family business scholars suggest that family firms are more socially and environmentally responsible compared to non-family firms (Arregle, et al., 2007; Miller & Le Breton-Miller, 2005). Following Le Breton-Miller and Miller (2016), we consider sustainability practices as those that work towards the longer-term benefit of all of an organization's stakeholders – the broader community included (Dyck & Neubert, 2009; Porter & Kramer, 2006). Based on this, the purpose of the paper is to explore these issues in Italian association of historical family firms, called "I Centenari" – namely "The Centenarians", by using text analysis of their websites in order to observe the role of sustainability in generational shift and more generally in the long-term survival of family businesses. The historical sections in our study were analyzed using Linguistic Inquiry and Word Count (LIWC) software (Pennebaker et al., 2007). The LIWC text analysis software provides an efficient method of analyzing the structural, emotional, and cognitive components of written language (Pennebaker et al., 2007). Therefore, our aim is to observe if this particular type of family firms that maintains the business from generation to generation over decade and centuries<sup>1</sup> ("firms surviving through the ages or longevity firms") stress sustainability on a verbal level by content analyzing their websites in order to detect the extent of specific information which demonstrate initiatives towards achieving the sustainability goals. In this way, our perspective of analysis is a "verbal level" not on the "operational level". Specifically, we aim to address the following research question:

*RQ:* How the psychological attributes of the generational shift of long-standing family firms influence sustainability practices?

Our research offers important contributions to understanding and determining the level of sustainability commitments in family businesses. However, the findings have some limitations because the

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<sup>1</sup> A high proportion of family firms struggle to survive the to the second and third generation and some articles often comment on the risks associated with family firms

established themes only emerged from the websites' content without human validation and, therefore, the results could be influenced by other factors such as technical issues and the level of transparency of the information that could lead to an inadequate judgment. Therefore, further assessment may be advantageous to provide confirmation of the findings and complementary studies using other techniques such as interviews or observations to provide validation of data and reinforce the overall conclusions. The remaining part of this paper is organized as follows: Section 2 outlines the theoretical background and the main literature; Section 3 explains the methodology used for our analysis; Section 4 presents the findings, discusses the results and Section 5 concludes.

## **2. LITERATURE REVIEW**

### **2.1. Family business: Heterogeneity and goals**

Before to predict and analyze family firms' behavior it needs to take into account that family firms are heterogeneous (Chua et al., 2012). Although it is possible to identify features similar, family businesses have many differences that involve some characteristic such as, the size, the structure, the management and the governance. The heterogeneity that characterizes them makes difficult any form of classification and led to a wide range of shortcomings in this particular field of research (Esposito De Falco, 2016). It needs to take in account that a large part of research on family firms is based on the investigation of family firms' goals and the diversity of topics related to family firms goals (Della Piana et al., 2017). Particular attention is reserved to the family firm's goals setting process and the mechanisms through which family firms' goals are formed and how outcomes are achieved (Williams et al., 2018). The behavioral theorists have suggested that firms have a variety of non-economic as well as economic goals (Argote & Greve, 2007; Cyert & March, 1963). Chrisman et al. (2012) highlight that some kinds of goals originate from the emotional value of family properties (Astrachan & Jaskiewicz, 2008; Zellweger & Astrachan, 2008), from the importance of family social capital (Arregle et al, 2007; Pearson et al., 2008) and by the emphasis on the creation and preservation of the family socio-emotional wealth (Gomez-Mejia et al., 2007). The stakeholder theory (Freeman, 2010; Mitchell et al., 1997), starting from the assumption that family firms have the family as unique and powerful stakeholder, supports the importance of family-centered non-economic goals and provides a complementary view in the identification of non-economic goals such as 'family harmony' and 'social status'. Additionally, Berrone et al., (2012) pointed out that altruism, fairness, justice and generosity represent the main goals of family firms. This heterogeneity among family firms' goals is due to the distinctive values and socio-cultural characteristics of the subject involved in the decision-making process. According to Williams et al. (2018), the presence of an owning-family and its control over the business represents a significant family firms' goal antecedent. A

definition of firms' goal is given by Kotlar & De Massis (2013, pp. 1264-1265) "defining the goals adopted by an organization requires specifying who is able to influence firm decision, the element that may affect their individual goals and, more importantly, the processes through which the individual preferences are translated into organizational policy and action". The two authors considering the differences among the types of family firms and organizational members introduced taxonomy of four main goal categories: economic, non-economic, family, non-family. More recently, Neubaum et al., (2019) give a useful contribution to a better understanding of the heterogeneity that exists among family firms and how this heterogeneity might be linked to important organizational outcomes. While many studies are just focused on differences between family and nonfamily firms, there is a significant number of researches centered on identifying the sources and types of variance among family firms. The authors propose that a configurational approach, which is often reflected in typologies (which are conceptually developed) or taxonomies (which are empirically derived), is a particularly useful perspective to examine within-group heterogeneity. The result is a commentary that provides a review of articles in the extant family business literature that have used typologies or taxonomic classifications to describe family businesses. They point out almost 23 classification schemes of family firms and also 14 taxonomies. Typologies and taxonomies can be also useful frameworks to develop an in-depth understanding of the family firm's behavior toward sustainability, reputation, family values, innovation and long term vision of business.

## **2.2. Family business and sustainability practices**

Different authors suppose a lack of studies on corporate sustainability in family businesses (Berrone et al., 2010; Debicki et al., 2009), and this topic has received increasing attention over the last decade, considering different perspective from employee relations to ecological concerns and product issues (Berman et al.,1999; Dahlsrud, 2008; Doh & Guay, 2006; Scherer & Palazzo, 2011). There is a current of thought that consider further insight necessary to investigate the interaction and trade-offs between ecological, social, and economic outcomes in a family business (Campopiano & De Massis, 2015; Caputo et al., 2016; Kallmuenzer et al., 2017). In fact, the importance of both economic and noneconomic goals in family firms depends on the presence of the family involved in the business and characterizes their behavior (Kotlar & De Massis 2013). Indeed, family firms enhance their sustainability by preserving their socio-emotional wealth, meant as "the nonfinancial aspects of the affective endowments of family owners" (Berrone et al. 2012, p. 2). This suggests that there may also be important differences in the disclosure of social and environmental actions that distinguish family and non-family firms. According to Le Breton-Miller and Miller (2016), family business by their very nature of organization or the way they function share some key positive and negative linkages with sustainability. The positive linkage is represented by the family managements' desire to pass on the

business to later generations gives family firms a long-term orientation. The family business leaders often take up the role of stewards. They work hard to ensure that the business remains robust and take care of the wellbeing of all stakeholders, including the larger community (Brigham et al., 2014). The desire to uphold family values is another factor, which ensures family firm managements' alignment with community sustenance. Family business management is also aware that they are the guardians of family reputation, which is a multi-generational asset. This also makes them function in a socially responsible manner as they hesitate to risk their family reputation for quick gains that may endanger the larger good. In addition, as the business ownership is concentrated within the family, the management is not driven by short-term opportunism but more focused on sustainable use of resources. On the other hand, there are several factors that work against sustainability practices in family firms. For instance, family conflicts often create different factions within the family, which may work with different goals and priorities (Esposito De Falco, 2016). This may lead to neglect or discontinuity of sustainable practices. Another negative factor is family management pursuit of non-economic goals to protect their socio-emotional wealth. This may lead to hyper-conservatism, nepotism or cronyism, which would benefit a few stakeholders but harm other stakeholders, thus affecting the larger good. Yet another adverse factor is owner-owner agency cost. It is the tendency of the major or dominant family owner to enrich themselves at the cost of the minor owners. Another cause of opportunism it might due to (non-family) executives with a short term vision are in charge of a public company, they may be tempted to use their positions of responsibility to extract private benefits, thereby depleting resources that could otherwise contribute to sustainability. In all the above cases, only few stakeholders derive benefits at the cost of others and sustainability practices are often neglected (Mork et al, 1998; Anderson & Reeb, 2003; Schulze et al., 2003). An important contribution to resolving the discrepancies between the family firm stakeholders' goals and sustainable outcomes has been provided by Esposito De Falco and Vollero (2015) with their Transgenerational Sustainability Model (TSM). The authors argue that the creation of transgenerational value, i.e. the sustainability of the family business, is therefore likely to be a combination of three systems' outcomes: i) Business growth, in terms of business longevity, the firm's performance, its ability to innovate, etc.; ii) Family success, i.e. the family's cohesion and functionality, its survival as an enterprising family (family business' longevity), family wealth, etc.; Quality of local embeddedness (shared community values, social ties, etc.). As shown in Fig. 1 the TSM contains three interacting factors all of which impact the sustainability and longevity of family business, in other words, the sustainability of family businesses comes from the strategic ability<sup>2</sup> to develop and simultaneously activate and maintain satisfactory

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<sup>2</sup> Later, Throop et al. (1993) used the term sustainable strategy to describe the necessary integration of ecological concerns into the strategic management process.

relationships in these three systems over time. It is a matter of fact that families who own businesses are often well-anchored in their communities and present for the long run, they value, nurture and exploit the social capital they have built with their customers, suppliers, employees, and the wider community. The TSM model also shows the need to align the family success and business growth to local embeddedness and all that leads to the creation of transgenerational value.

### **3. METHOD**

#### **3.1. Sample selection**

Our sample is constituted by 25 long-standing family firms belonging to the Italian Association "I Centenari". The "I Centenari" Association of Centenary Family Historical Companies, established in 2001 by Antonia Autuori and Pina Amarelli, brings together family businesses belonging to the same family for at least three generations in direct line, with registered office and/or production plants in Campania region (Southern Italy) and relevant positioning in its own business area. The Centenaries set the goal of proposing and taking actions in support of the interests of member companies, of giving impetus to a series of initiatives for the development and growth of Italian economy and to promote legislative changes aimed at strengthening and protecting the businesses of more ancient tradition and their owners and represent a point of reference for the young entrepreneurial realities of excellence.

#### **3.2. Data collection**

Websites are used to publicize information relating to organizational matters and have been chosen as a data source by many researchers for measuring sustainability practices (Baggio, 2003; Sharma & Henriques, 2005). This study considers the web linguistic analysis is a legitimate research tool. The data collection was carried out by utilizing publicly available data contained in historical sections of the analyzed websites. The analysis of the websites considered the contents posted within the specific timeframe of 1st of May to 30th of June 2019.

#### **3.3. Text analysis**

We use Linguistic Inquiry and Word Count (LIWC) (Pennebaker et al., 2001), an automated text analysis program that provides an effective tool for studying the emotional, cognitive and structural components contained in language on a word-by-word basis. After counting the number of words in each category, the output is given as a percentage of the total words in the text sample. For this reason, LIWC is a probabilistic device that analyses samples of text on a word-by-word basis and calculates the number of words that match pre-defined word categories (Aerts & Yan, 2017). The 2015 English LIWC dictionary,

composed of almost 6,400 words, word stems, and select emoticons, includes: 4 summary language variables (analytical thinking, clout, authenticity, and emotional tone), 3 general descriptor categories (words per sentence, percent of target words captured by the dictionary, and percent of words in the text that are longer than six letters), 21 standard linguistic dimensions (e.g., percentage of words in the text that are pronouns, articles, auxiliary verbs, etc.), 41 word categories tapping psychological constructs (e.g., affect, cognition, biological processes, drives), 6 personal concern categories (e.g., work, home, leisure activities), 5 informal language markers (assents, fillers, swear words, netspeak), and 12 punctuation categories (periods, commas, etc.). The LIWC tool computes the percentage of words in a text that fit into these linguistic or psychological categories

### 3.4. Measures

In order to assess if values, standard, vision, mission, mind-set, attitudes and goals passed on the subsequent generation through the generational transfer accomplish sustainability practices we investigated eight classes of word categories from LIWC:

1. Emotion processes (includes the subcategories positive emotion and negative emotion),
2. Social processes (includes the subcategories family, friends, female references and male references);
3. Biological processes (includes the subcategory health);
4. Drivers (includes the subcategories achievement, power, reward and risk);
5. Times orientation (includes the subcategories present, past and future);
6. Cognitive processes (includes the subcategories cause and insight),
7. Sensory words (includes the subcategories see, hear and feel)
8. Pronouns (includes the subcategories first-person singular, first-person plural, second-person, and third-person).

In Table 1 (see Appendix), we briefly describe each of the selected LIWC categories, their semantic<sup>3</sup> definition and an interpretation of used measures toward the topic of sustainability according to a psychometric evaluation<sup>4</sup>. The sustainability concept has a very broad context and is related to many disciplines including politics, education, management, economics, agriculture, architecture, and engineering. It is absolutely necessary a multidisciplinary approach in order to assess the sustainability behavior of family firms.

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<sup>3</sup> Semantic is the philosophical and scientific study of meaning in natural and artificial languages. The term is one of a group of English words formed from the various derivatives of the Greek verb *sēmainō* ("to mean" or "to signify"). The noun semantics and the adjective semantic are derived from *sēmantikos* ("significant").

<sup>4</sup> Psychometric is a field of psychology that measures or assesses differences in abilities, aptitudes, attitudes, behavior, intelligence, and other attributes through psychological tests.

#### 4. RESULTS AND DISCUSSIONS

Here follows a description of LIWC's outputs. We have split out the Table of total end results into 4 smaller tables to make reading much easier.

Starting from the left to right (see Table 2 in Appendix), the first column contains the family businesses' websites that we analyzed through LIWC program. It's a sample of 25 Italian family firms, located in Campania Region, operating in a wide range of business sectors (see the second column), the youngest is 73 years old (Coelmo Group) and the oldest is 217 years old (Ottica Sacco), all of them currently managed by the third or subsequent generations. The family firms highlighted in yellow have put in place some sustainable and social initiatives. Ascione has founded a no-profit association while Autuori has formed a foundation that grant social projects and both of them aim to disseminate the cultural heritage of their families<sup>5</sup>. Coelmo, De Luca, De Nigris, Magaldi and Sada have obtained the sustainable and CSR certifications. We consider these firms as kind of "benchmark" for our analysis.

The third column (labeled Word Count - WC) is the raw number of words within a file.

The fourth column (labeled "Authenticity") contains values that come out from an algorithm; it refers people reveal themselves in an authentic and honest way, they're more personal, humble and vulnerable;

In the fifth column (labeled "Emotional Tone") are shown values, like Authenticity, that comes out from an algorithm too and includes both positive and negative emotion dimensions.

The other LIWC variables refer to the percentage of words in a given text. The results of LIWC analysis of the Linguistic Processes showing prevalence of no self-references pronouns (we and impersonal pronouns), especially for the "benchmark" group. According Pennebaker, the use of pronouns tells a lot about the ways people think, feel, act and connect with others. As we expected, the lower percentage of self-references (I, you, she/he), show a sense of openness and belonging to a group, a community as well.

After the "Language Processes", we examine the "Affective Processes" and "Social Processes" (see Table 3 in Appendix). We find another expected result: the positive emotions degrees are higher than negatives ones. It's clear that the writers of websites emphasize some contents because they want to make readers feel emotions and involved

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<sup>5</sup> In the 2008 it was found by the non-profit and social utility Association Giovanni Ascione that aims to testify, communicate, disseminate, support and enhance the excellence of Italian craftsmanship in the world, aligned to a family commitment rather than a centenary. The company Michele Autuori is one of the founding partners of the first foundation in Central and Southern Italy established in the 2009 and named: Foundation of the Community of Salerno. The Foundation is a non-profit and independent entity, governed by private law, promoted by the civil society that belongs to all people of Salerno and aims to promote a true "culture of gift" that makes feel all participants involved in social, cultural and ethical development of the home country, to strengthen the bonds of solidarity and social responsibility, improve the quality of life of the local community, guarantee a better future for the new generations. The Foundation of the Community of Salerno together with the Foundation of the South want to realize the appropriate projects of social utility promoted in favor of the territory and in particular for the benefit of those who live in serious conditions of hardship.



in what they read. Studies show that experiencing emotions improve a wide range of relationship from workplace, families, classroom to market and also help with individual development and fulfillment (Linley et al., 2009). We assess that the prevailing use of words belonging is strictly related to social interaction and social words also play a very important role in maintaining the social system. A high degree use of word "social" is found both in "benchmark group" and "no-benchmark group". Obviously, we are not asserting that the large and wide use of words falling into "Social Processes" category is sufficient to ensure that practices of sustainability will remain active and viable and not exist just as a "window dressing" for public consumption. We assume that the subsequent generations of family businesses are more inclined to pursue sustainability and they stress the importance of sustainability issues to their family. Boosting sustainability plays a relevant role to empower the ability of family firms to take risks and consider alternatives. In other words, it also means allowing business activities to be viewed through the company's long-term values and not just for a quick profit.

We examine the "Cognitive Processes" and "Perceptual Processes" (see Table 4 in Appendix). The first (insight and cause) are the mental actions or processes of acquiring knowledge and understanding, it also generates new knowledge, while the "Perceptual Processes" (see, hear, feel and health) refers how a person decides what to pay attention to and how to interpret and remember different things.

Looking at the result, it seems that family businesses are more focused on express how they acquire knowledge, especially from their tradition and history. Within the "perceptual process" the prevailing of word "health" proves that the 25 selected firms stress one the most relevant topic of sustainability (consumers and workers' health, environmental-friendly, use of renewable resources, etc.)

Now we examine "Drivers" and "Times orientation" (see Table 5). The first can be defined as all those factors that have an important influence on behaviors and goals. The higher percentage of "power" dimension shows quite clearly the main aim for the selected sample, it's not literally the power, but we suppose is related to self-empowerment and resilience, it also can be considered a specification of the firm's view of itself in terms of its competitive strengths. Time orientation, according Dyer Jr. (1988), is strictly correlated with the culture of family firms, and it's relevant if family's members who run the business are oriented only to the past, the present or the future.

Behavior like this could be odd for innovation and growth of the business<sup>6</sup>. We assume that the past-time orientation proves the strong commitment to family value and cultural heritage and is balanced with the prevailing of present-time orientation that shows how the family firms are focused to strengthen the past result and train themselves to the future challenges.

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<sup>6</sup> Dyer Jr., describing the cultural pattern of family business, asserts that present or past time orientation is related to a paternalistic or 'laissez-faire' family's culture, a present of future time orientation is related to a participative culture, while a present time orientation is due to a professional culture.

Based on our analysis, it is possible to show that the content of sample's website has something related to the topic of sustainability but it is not sufficient to prove a strong and indisputable commitment to sustainability practices. Furthermore, only 7 firms (the benchmark) out of 25 (28%) have mentioned sustainability and only 2 firms (Ascione and Autuori) have clearly mentioned the three dimensions (economic, social and environmental) of sustainability while the remaining firms only listed the certifications acquired with a brief comment.

The other 18 firms have mentioned neither sustainability concept nor any of its dimensions. In addition, we have processed a kind of scatter graph as shown in Figure 2 (see Appendix). The x-axis is labeled with sample's firm age and y-axis is labeled with the sum of each line of LIWC's output. As shown in the figure, there is not a strong relation between the longevity of firms and their website's content toward sustainability concept. Maybe they are aware of sustainability and its dimension but they do not disclosure clearly their sustainable practices.

Based on our results, various theoretical speculations can be developed, at this stage, about the influence of generational shift on sustainability practices.

First, most family businesses convey and transmit their family values to their companies, pervading the business culture. This is why the purpose and legacy of different generations and, consequently, their reputation, is a distinguishing feature of these companies, setting them apart from others in their respective sectors. The reputation is a powerful family business asset can be instrumental in winning the trust and allegiance of stakeholders. However, our results show that it can be hard to assert that long-standing family firms are concerned with sustainability because it enhances reputation. It seems they are more focused on demonstrating a strong attachment to family core values and traditions and commitment to business. Thus, we can posit the following:

*P1: Generational shift motivates sustainability but not reputation.*

Second, Le Breton-Miller and Miller (2016) identified certain contextual factors that influence sustainability practices such as family and educational background, governance, macro-environment, organization. In addition critical and unexpected life's events family businesses, like no-family business obviously, are exposed to a severe pressure to respond to a changing economic, social, political, technological and natural environment and all that lead the family businesses to engage in new, sophisticated business strategies to ensure the generation of family income and the transgenerational continuity of the family farm. It's clear that the longevity of business does not only depend on the firm's adaptability to changing environments and the pursuance of new business opportunities, but also on the family's and especially the next generation's sense of attachment to the business and its intention to successfully carry the family's heritage on into the future. Based on our results, we assume that the "younger" generations of family businesses are more inclined to pursue sustainability and they stress the importance of sustainability issues to their family. Boosting sustainability plays a relevant role to empower the ability of family firms

to take risks and consider alternatives. In other words, it also means allowing business activities to be viewed through the company's long-term values and not just for a quick profit. Thus, we can posit the following proposition:

*P<sub>2</sub>*: The next generation is increasingly forced to pursue market-driven, innovative and sustainable strategies.

## 5. CONCLUSION, LIMITS AND FUTURE RESEARCH

The use of word-based text analysis program (like LIWC) has been criticized for their analytical rigidity and for missing contextual subtleties (Kangas, 2014; Murphy, 2013). We acknowledge that the present study has some limitations, as it is based on a small sample of southern Italy family businesses and the text analysis of the selected website is very simplified. The findings cannot be generalized; they might be influenced by culture, geographical context, habits and mind-set. There are also some pitfalls to take into account. There's a certain degree of self-presentation in the investigated content. In addition, people who produce communication know their audience; they will tailor their messages accordingly. In that case, the content of the message would be a reflection of the writer's perception of the audience as well as the writer's own psychological state. It's only when there is little or no information about the audience that communications are based mostly on projection. According to what we said before, we consider our paper a first attempt to give input to the research about how and if the succession influences the practices of sustainability in family businesses. We suppose it needs both qualitative and quantitative researches (through survey or interview method) focused on the role of sustainability in family business and their survival. Some other interesting topics of future researches might be to determine the factors of long-term survival of family business or to explore to what extent sustainability and its three dimensions are embedded within long-lasting firms and its culture. In addition, we assume there are some interesting relevant possible directions for future researches:

1. Comparative studies on sustainability in family and non-family business to establish the distinct features of each type of firm;
2. Analysis in order to understand why the sustainability drivers in family businesses may differ from those in non-family ones;
3. Increase the number of empirical qualitative and quantitative studies that investigate the intrinsic features of and effects on sustainability, considering family characteristics;
4. Increase both qualitative and quantitative studies on sustainable practices and performance, distinguishing the determinants that have stronger impacts on financial and nonfinancial results, considering family characteristics;
5. Explore in-depth the specific determinants their features in family businesses.

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**APPENDIX**

**Table 1.** LIWC categories

<i>Measures</i>	<i>Definition</i>	<i>Interpretation</i>
<i>Positive emotion words</i>	Any feeling there's a lack of negativity such that no pain or discomfort.	The more that people use positive emotion words (e.g. happy, love, good) the more optimistic they tend to be. If you feel good about yourself, you're more likely to see the world in a positive way.
<i>Negative emotion words</i>	An unpleasant or unhappy emotion which is evoked to express a negative affect toward an event or a person.	Use of negative emotion words (e.g. sad, kill, afraid) is weakly linked to people's rating of anxiety or even neurotic. People who have had a bad day are more likely to see the world through negatively-tinted glasses.
<i>Social processes</i>	The ways in which individuals and groups interact, adjust and readjust and establish relationships and pattern of behavior which are again modified through social interactions.	Social words are words that make reference to other people (e.g., they, she, us, talk, friends). Generally, people who use a high level of social words are more outgoing and more socially connected with others.
<i>Biological processes</i>	A biological process is the processes vital for a living organism to live, and that shape its capacities for interacting with its environment.	This class of words express the concern about health, pollution, wealth and so on.
<i>Drivers</i>	The key inputs that drive the humans' attitudes, mindset, commitment and behavior.	The level of usage expresses the family's culture and values.
<i>Times orientation</i>		Time words are strictly correlated to the goals that want to achieve. Taking into account the longevity concern of family business, time is one of the main index about family business attitudes and vision.
<i>Cognitive processes</i>	Refer to the number of tasks that brain does continuously.	They are procedures in charge of processing all the information we receive from the environment and they have a strong influence on how we address them.
<i>Pronous</i>		This category is relative to a selfish way to play with huge use of first-single person, or to feel like a part of a whole community to which to belong.

Source: *utpsyc.org*.



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**Table 2.** LIWC: The linguistic processes

<i>Websites</i>	<i>Business sector</i>	<i>Linguistic processes</i>								
		<i>WC</i>	<i>Authentic</i>	<i>Tone</i>	<i>i</i>	<i>we</i>	<i>you</i>	<i>shehe</i>	<i>they</i>	<i>ipron</i>
www.ascione.it	Cameo jewellery	1064	12,5	92,180	0,000	1,220	0,190	0,940	0,660	3,480
www.autuori.it	Shipping agency	1043	26,64	84,810	0,000	0,580	0,190	0,480	0,480	4,220
www.gbottiglieri.com	Shipping agency	1081	32,74	86,600	0,000	1,110	0,280	0,370	0,370	4,440
www.castaldogroup.eu	Agricultural and Agri-Food	776	61,87	87,570	0,000	0,130	0,000	0,520	0,260	6,960
www.cianciullo.it	Marble processing	859	25,22	86,350	0,120	0,000	0,000	0,120	0,120	3,960
www.cilento1780.it	Clothing production	969	14,51	96,580	0,410	0,310	0,100	0,100	0,210	4,130
www.coelmo.it	Generating Sets production	963	18,3	83,140	0,000	1,140	0,210	0,100	0,420	4,260
www.assocentenari.it/concilio.php	Men's clothing production	991	26,63	93,550	0,300	0,400	0,000	2,520	0,300	3,430
www.dambravini.com	Wine	985	18,1	82,220	0,000	0,000	0,000	1,220	0,510	3,860
www.delucacartaria.it	Paper production	986	10,55	82,180	0,000	0,000	0,000	3,250	0,410	3,250
www.denigris1889.com	Vinegar production	319	24,85	91,730	0,000	0,310	0,000	2,510	0,630	5,330
www.donalfonso.com	Restaurant	1027	16,24	96,630	0,100	1,460	0,100	1,660	2,140	3,990
www.hoteliaccarino.it	Hotel	1115	11,84	90,700	0,000	0,270	0,360	2,060	0,990	4,480
www.magaldi.com	Plants production	1015	12,14	90,650	0,000	0,490	0,000	0,100	0,590	3,650
www.emarinella.it	Sartorial ties production	1017	38,03	82,210	0,790	0,690	0,100	0,880	0,290	4,520
www.ristorantemattozzi.it	Restaurant	943	27,97	86,430	0,530	0,420	0,640	0,530	0,420	4,140
www.opticasacco.it	Optics	906	12,23	93,330	0,000	0,000	0,220	0,330	0,770	5,300
www.dolceriapantaleone.it	Confectionery	1050	24,49	90,350	0,000	0,480	0,000	0,100	0,290	2,480
www.distilleriapetrone.com	Distillery	1005	28,06	94,930	0,000	0,100	0,100	1,790	0,100	2,890
www.sadaspa.it	Packaging	998	18,09	80,310	0,000	0,100	0,000	0,700	0,100	3,110
www.serpone.com	Sacred furnishings	881	25,38	81,120	0,000	0,000	0,000	1,020	0,230	2,380
www.setaro.it	Pasta factory	1080	25,93	75,580	0,090	0,460	0,090	0,460	0,090	3,330
www.frb.it	Confectionery	1023	5,57	84,420	0,000	0,490	0,100	1,560	0,980	4,300
www.umberto.it	Restaurant	2229	22,72	73,520	0,000	0,000	0,040	1,750	1,700	4,310
www.ventrella.it	Jewellery	1055	9,63	85,460	0,000	0,190	0,000	1,610	0,470	3,220
<i>AVERAGE</i>		<i>1015,20</i>	<i>22,01</i>	<i>86,902</i>	<i>0,094</i>	<i>0,414</i>	<i>0,109</i>	<i>1,067</i>	<i>0,541</i>	<i>3,977</i>
<i>MEDIAN</i>					<i>0,000</i>	<i>0,310</i>	<i>0,090</i>	<i>0,880</i>	<i>0,420</i>	<i>3,990</i>
<i>MODE</i>					<i>0,000</i>	<i>0,000</i>	<i>0,000</i>	<i>0,100</i>	<i>0,420</i>	<i>#N/D</i>

*Source: Our processing of LIWC's output.*

**Table 3.** LIWC: The affective and social processes

<i>Websites</i>	<i>Business sector</i>	<i>Affective processes</i>		<i>Social processes</i>				
		<i>posemo</i>	<i>negemo</i>	<i>social</i>	<i>family</i>	<i>friend</i>	<i>female</i>	<i>male</i>
www.ascione.it	Cameo jewellery	4,510	0,380	9,210	1,690	0,090	1,030	1,220
www.autuori.it	Shipping agency	3,930	0,580	7,000	1,250	0,190	0,190	0,960
www.gbottiglieri.com	Shipping agency	4,350	0,830	7,030	1,200	0,000	0,560	0,830
www.castaldogroup.eu	Agricultural and agri-food	3,990	0,390	4,770	0,770	0,130	0,000	0,900
www.cianciullo.it	Marble processing	3,610	0,120	3,960	0,700	0,000	0,000	0,350
www.cilento1780.it	Clothing production	5,260	0,310	5,060	1,140	0,210	0,000	0,520
www.coelmo.it	Generating Sets production	4,050	0,830	5,710	0,730	0,000	0,210	0,310
www.assocentenari.it/concilio.php	Men's clothing production	4,640	0,300	8,680	2,120	0,000	0,400	3,430
www.dambravini.com	Wine	4,060	0,910	5,890	1,520	0,000	0,410	2,030
www.deluacartaria.it	Paper production	3,550	0,410	9,530	1,930	0,100	0,300	4,260
www.denigris1889.com	Vinegar production	4,080	0,000	6,270	0,630	0,000	0,000	2,510
www.donalfonso.com	Restaurant	5,260	0,290	9,150	0,780	0,190	0,390	1,560
www.hoteliaccarino.it	Hotel	4,130	0,180	8,880	1,790	0,360	0,630	2,330
www.magaldi.com	Plants production	4,330	0,390	5,810	0,890	0,200	0,000	0,300
www.emarinella.it	Sartorial ties production	4,330	1,180	6,290	0,590	0,000	0,200	1,670
www.ristorantemattozzi.it	Restaurant	4,350	0,850	6,260	1,170	0,000	0,000	1,170
www.otticasacco.it	Optics	4,970	0,660	8,280	1,100	0,220	0,000	0,880
www.dolceriafantaleone.it	Confectionery	4,290	0,380	4,480	0,860	0,000	0,000	0,100
www.distilleriapetrone.com	Distillery	5,270	0,700	7,460	1,290	0,200	0,200	2,190
www.sadaspa.it	Packaging	3,310	0,300	6,010	1,400	0,100	0,000	1,400
www.serpone.com	Sacred furnishings	3,060	0,000	6,020	1,360	0,000	0,680	1,250
www.setaro.it	Pasta factory	3,330	0,650	4,910	1,020	0,000	0,650	0,280
www.frb.it	Confectionery	4,300	0,980	9,290	1,560	0,100	0,680	1,560
www.umberto.it	Restaurant	3,140	0,580	8,480	1,030	0,180	0,900	1,440
www.ventrella.it	Jewellery	3,890	0,470	5,780	1,140	0,090	0,090	1,990
<i>AVERAGE</i>		<i>4,160</i>	<i>0,507</i>	<i>6,808</i>	<i>1,186</i>	<i>0,094</i>	<i>0,301</i>	<i>1,418</i>
<i>MEDIAN</i>		<i>4,130</i>	<i>0,410</i>	<i>6,270</i>	<i>1,140</i>	<i>0,090</i>	<i>0,200</i>	<i>1,250</i>
<i>MODE</i>		<i>4,350</i>	<i>0,380</i>	<i>#N/D</i>	<i>1,140</i>	<i>0,000</i>	<i>0,000</i>	<i>1,560</i>

Source: Our processing of LIWC's output.

**Table 4. LIWC: Cognitive & perceptual processes**

<i>Websites</i>	<i>Business sector</i>	<i>Cognitive &amp; perceptual processes</i>					
		<i>insight</i>	<i>cause</i>	<i>see</i>	<i>hear</i>	<i>feel</i>	<i>health</i>
www.ascione.it	Cameo jewellery	1,500	1,970	1,320	0,380	0,380	0,470
www.autuori.it	Shipping agency	1,440	1,250	0,480	0,580	0,100	0,190
www.gbottiglieri.com	Shipping agency	2,220	1,300	0,190	0,280	0,190	0,560
www.castaldogroup.eu	Agricultural and Agri-Food	2,060	2,450	0,520	0,130	0,130	0,390
www.cianciullo.it	Marble processing	1,510	3,610	0,470	0,230	0,470	0,120
www.cilento1780.it	Clothing production	1,550	2,370	0,410	0,000	0,310	0,210
www.coelmo.it	Generating Sets production	1,970	2,910	0,210	0,310	0,000	0,830
www.assocentenari.it/concilio.php	Men's clothing production	3,030	1,920	0,200	0,300	0,610	0,400
www.dambravini.com	Wine	2,130	2,230	0,410	0,000	0,100	0,200
www.delucacartaria.it	Paper production	1,930	1,830	0,610	0,000	0,100	0,300
www.denigris1889.com	Vinegar production	1,880	4,390	0,630	0,000	0,000	0,310
www.donalfonso.com	Restaurant	2,430	2,340	1,270	0,490	0,000	0,390
www.hoteliaccarino.it	Hotel	1,610	1,520	0,450	0,450	0,900	0,810
www.magaldi.com	Plants production	1,580	3,740	0,200	0,200	0,300	0,200
www.emarinella.it	Sartorial ties production	1,180	2,160	0,880	0,200	0,200	0,390
www.ristorantemattozzi.it	Restaurant	2,330	1,700	0,210	0,210	0,640	0,210
www.otticasacco.it	Optics	2,540	1,100	0,000	0,660	0,000	0,110
www.dolceriafantaleone.it	Confectionery	1,620	2,760	0,860	0,100	0,100	0,100
www.distilleriapetrone.com	Distillery	1,890	1,390	0,400	0,000	0,300	2,490
www.sadaspa.it	Packaging	1,900	3,210	0,400	0,100	0,300	0,400
www.serpone.com	Sacred furnishings	1,700	2,840	0,000	0,000	0,340	0,000
www.setaro.it	Pasta factory	1,300	4,540	0,460	0,190	0,650	0,280
www.frtb.it	Confectionery	1,470	2,640	0,290	0,100	0,200	0,100
www.umberto.it	Restaurant	1,930	1,790	1,030	0,180	0,540	0,720
www.ventrella.it	Jewellery	1,710	2,650	0,760	0,190	0,090	0,280
<i>AVERAGE</i>		<i>1,856</i>	<i>2,424</i>	<i>0,506</i>	<i>0,211</i>	<i>0,278</i>	<i>0,418</i>
<i>MEDIAN</i>		<i>1,880</i>	<i>2,340</i>	<i>0,450</i>	<i>0,190</i>	<i>0,200</i>	<i>0,300</i>
<i>MODE</i>		<i>1,930</i>	<i>#N/D</i>	<i>0,410</i>	<i>0,000</i>	<i>0,100</i>	<i>0,390</i>

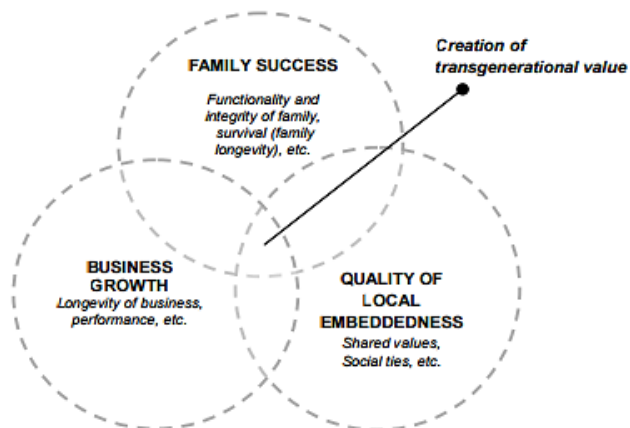
*Source: Our processing of LIWC's output.*

**Table 5.** LIWC: Drivers and time orientation

<i>Websites</i>	<i>Business sector</i>	<i>Drivers</i>			<i>Times orientation</i>		
		<i>power</i>	<i>reward</i>	<i>risk</i>	<i>focus past</i>	<i>focus present</i>	<i>focus future</i>
www.ascione.it	Cameo jewellery	2,07	1,69	0,38	2,07	5,73	0,47
www.autuori.it	Shipping agency	2,01	0,58	0,67	1,05	6,33	0,29
www.gbottiglieri.com	Shipping agency	3,52	1,02	0,09	2,78	6,01	0,56
www.castaldogroup.eu	Agricultural and Agri-Food	2,19	2,06	0,13	3,99	5,28	1,16
www.cianciullo.it	Marble processing	2,44	0,93	0,12	1,4	6,29	0,47
www.cilento1780.it	Clothing production	1,96	0,62	0,21	1,86	4,64	0,21
www.coelmo.it	Generating Sets production	3,32	0,62	0,83	2,49	6,33	1,45
www.assocentenari.it/concilio.php	Men's clothing production	2,93	1,51	0,61	2,52	6,96	0,81
www.dambravini.com	Wine	2,23	2,44	0,3	3,55	3,65	0,71
www.deluacartaria.it	Paper production	3,04	1,01	0,1	2,94	4,56	0,3
www.denigris1889.com	Vinegar production	2,19	0,31	0	4,7	3,45	0
www.donalfonso.com	Restaurant	2,73	0,97	0,39	1,85	4,38	0,39
www.hoteliaccarino.it	Hotel	1,88	0,99	0,18	2,69	5,02	0,27
www.magaldi.com	Plants production	4,73	1,48	0,39	2,07	5,71	0,3
www.emarinella.it	Sartorial ties production	3,34	0,98	0,2	1,97	5,41	0,98
www.ristorantemattozzi.it	Restaurant	3,18	1,06	1,06	3,61	6,26	0,32
www.otticasacco.it	Optics	4,08	1,66	0,66	2,1	5,74	0,11
www.dolceriapantaleone.it	Confectionery	4	0,95	0,29	2,29	5,52	0,19
www.distilleriapetrone.com	Distillery	3,18	1,89	0,4	1,59	4,28	0,5
www.sadaspa.it	Packaging	2,3	1,4	0,1	3,11	3,61	0,6
www.serpone.com	Sacred furnishings	3,18	0,68	0,23	2,5	5,79	0,11
www.setaro.it	Pasta factory	3,52	1,39	0,65	2,22	5,19	0,28
www.frtb.it	Confectionery	3,52	1,86	0,49	1,96	5,18	0,2
www.umberto.it	Restaurant	3,68	0,72	0,27	5,47	4,4	0,58
www.ventrella.it	Jewellery	2,09	0,66	0,19	1,23	5,69	0,38
<b>AVERAGE</b>		<b>2,9324</b>	<b>1,1792</b>	<b>0,3576</b>	<b>2,5604</b>	<b>5,2564</b>	<b>0,4656</b>
<b>MEDIAN</b>		<b>3,04</b>	<b>1,01</b>	<b>0,29</b>	<b>2,29</b>	<b>5,41</b>	<b>0,38</b>
<b>MODE</b>		<b>3,52</b>	<b>0,62</b>	<b>0,1</b>	<b>2,07</b>	<b>6,33</b>	<b>0,47</b>

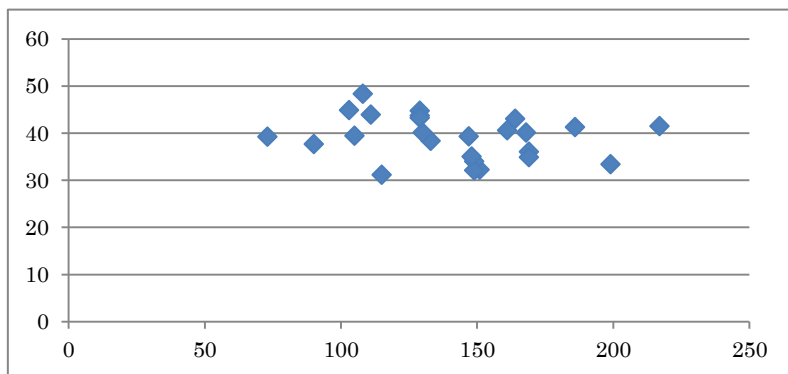
Source: our processing of LIWC's output.

**Figure 1.** The transgenerational model (TSM)



Source: *Esposito De Falco and Vollero (2015)*.

**Figure 2.** Scattered graph of LIWC's output



Source: *our processing*.