

THESIS SUMMARY

Zoltán Kárpáti

**Beyond Tradition: Exploring the Dimensions of Professionalization and
Competitiveness in Hungarian Family Firms**

Ph.D. dissertation

Supervisors:

**György Drótos, Ph.D.
Dávid Taródy, Ph.D.**

2023, Budapest

THESIS SUMMARY

Zoltán Kárpáti

**Beyond Tradition: Exploring the Dimensions of Professionalization and
Competitiveness in Hungarian Family Firms**

Ph.D. dissertation

Supervisors:

György Drótos, Ph.D.
Dávid Taródy, Ph.D.

© Zoltán Kárpáti

Table of Contents

I. Research framework and relevance	4
II. Research gaps and questions	6
II.1 Professionalization of family firms – A systematic literature review.....	6
II.2 How should we professionalize our family business? – Experiences from a longitudinal case study.....	7
II.3 Relationship between different resource and capability configurations and competitiveness – comparative study of Hungarian family and nonfamily firms.....	8
III. Methods.....	9
III.1 Professionalization of family firms – A systematic literature review	9
II.2 How should we professionalize our family business? – Experiences from a longitudinal case study.....	10
III.3 Relationship between different resource and capability configurations and competitiveness – comparative study of Hungarian family and nonfamily firms.....	11
IV. Research results and contributions.....	14
IV.1 Professionalization of family firms – A systematic literature review	14
IV.2 How should we professionalize our family business? – Experiences from a longitudinal case study.....	16
IV.3 Relationship between different resource and capability configurations and competitiveness – comparative study of Hungarian family and nonfamily firms.....	18
V. Author’s publications in the field.....	21
VI. Selected references	22

I. Research framework and relevance

My doctoral research focuses on family business professionalization from a strategic management approach. People often perceive family firms as smaller organizations that are typically not professional, contrary to non-family businesses, which are seen as high-mature organizations with effective managerial systems and governance mechanisms. As family firms are the backbone of many nations' economies, exploring how these organizations can become more professional and handle the challenges of the transformation is vital.

Family firms have an idiosyncratic combination of the family and the business, which non-family companies do not; hence, they are a heterogeneous group worthy of analysis to understand whether family ownership is beneficial. This doctoral dissertation explores the value creation transformation of professionalization, what it means for family firms, which dimensions are preferred, what changes they undergo during their transformation from a resource-based view, and the impact of these distinct resource and capability configurations on their competitiveness.

I developed my doctoral dissertation based on three of my previously published papers:

1. **Kárpáti, Z.** (2021). Családi vállalatok professzionizálódása: Szisztematikus szakirodalmi áttekintés. *Vezetéstudomány / Budapest Management Review*, 52(3),53–65. <https://doi.org/10.14267/VEZTUD.2021.03.05>.
2. **Kárpáti, Z., & Drótos, Gy.** (2023). Hogyan professzionizáljuk a vállalkozásunkat? Egy longitudinális esettanulmány tapasztalatai egy hazai közepes méretű családi vállalkozás példáján keresztül. *Vezetéstudomány / Budapest Management Review*, 54(2), 53–67. <https://doi.org/10.14267/VEZTUD.2023.02.05>.
3. **Kárpáti, Z., Ferincz A., & Felsmann B.** (2023). Relationship between different resource and capability configurations and competitiveness – Comparative study of Hungarian family and nonfamily firms. *Journal of Family Business Management*, ahead-of-print. <https://doi.org/10.1108/JFBM-08-2023-0145>.

The first article presents the main findings regarding family business professionalization between 2000 and 2020. In these 20 years, a significant development of the phenomenon emerged, and the study introduces a new, four-dimensional model to grasp professionalization. In the second article, the mentioned model was applied in a longitudinal study between 2017 and 2021 from a resource-based point of view to understand what changes a medium-sized family firm undergoes while professionalizing its business. Finally, the third article responds to

the often-observed question from a resources and capability configuration aspect: which type of organizations are more competitive, family or non-family? Findings show that non-family businesses reach a higher level of competitiveness regarding managerial and business capabilities. However, family firms are just as professional as their non-family-owned counterparts regarding relationships, knowledge management, and network equity.

The importance of the topic emerges from a strategic management approach. To better understand how to improve the performance of family businesses, empirical research on how family firms differ from non-family businesses and comparing them are fundamental (Sharma, Chrisman & Chua, 1997). Research areas of strategic management such as corporate governance, family business culture, the inclusion of family members and its problems (nepotism, altruism), succession issues, organizational structure, evolution, and change are also essential parts of professionalization; hence, research focusing on these themes leads to a broader comprehension of what kind of systems and processes are likely to be the most effective for family businesses.

Family firms' research has been based on various strategic management theories such as agency theory (Jensen & Meckling, 1976), stewardship theory (Zahra, Hayton, Neubaum, Dibrell & Craig, 2008), resource-based view (Zellweger, Eddleston & Kellermanns, 2010), institutional view (Fang, Memili, Chrisman, & Welsh, 2012), or dynamic capabilities (Barros, Hernangómez & Martin-Cruz, 2016). Each has different “lenses” through which they perceive and analyze the relevant research context. As family firms are often seen as not-so-professional types of organizations, it is essential to address the research gap for several reasons: (1) to understand and examine how domestic family firms evolve and professionalize, what tools they use, and how these changes take place, (2) what impact family ownership has on corporate performance, would it be more beneficial for them to be more like - often referred to as professionally managed - non-family firms, (3) from a broader perspective, the more we assess their operations, the more targeted research and programs can be drawn up to improve their survival rate and competitiveness.

According to the organizational life cycle approach, professionalization is essential, not just in family businesses. As companies go through different phases over time (Greiner, 1972) and potentially grow in size, their operation becomes more complex regarding resources, capabilities, operation management, and strategy. As more people work in the company and new management levels are introduced, firms require different mechanisms to function efficiently and effectively. The evolution of professionalization in family business research started with underlining the usefulness of adapting non-family external managers, who are

considered professional, into the management (Hall & Nordqvist, 2008). This belief originated from the approach that professionalization may not be initiated by family members but by externals with specific knowledge and expertise (Cattaneo & Bassani, 2020). Family firms are often reluctant to professionalize even when they have reached a more significant size due to reasons usually embedded in the family, such as nepotism or altruism (Dekker et al., 2013) or the lack of knowledge within the company (Dyer, 1989). As family businesses perceive different resources and capabilities vital like knowledge management, innovation orientation, or longitudinal investments (Sirmon & Hitt, 2003) and parallel, they are reluctant to professionalize their business, they lose the potential to gain a sustainable competitive advantage from being family-owned, and non-family firms that rely on operational efficiency, strategic design, and management will advance better.

II. Research gaps and questions

II.1 Professionalization of family firms – A systematic literature review

One of the significant research gaps in the systematic literature review is that the field lacked a shared understanding of what professionalization meant. Several studies have been published over the past twenty years, and every research applied a slightly different method, partly building on previous research but simultaneously developing and creating new dimensions and findings.

Starting doctoral studies with the relevant literature review is beneficial for several reasons: we can get in the picture and understand the ongoing international and domestic discussion related to our research topic, identify the most important studies and papers on the field that can serve as a guideline and be built upon, helps us delineate the research gaps currently which should be assessed. No systematic literature review has been conducted regarding family business professionalization, especially from recent literature (covering the timeframe between 2000 and 2020); thus, conducting one seemed reasonable. The first article seeks answers to the questions below:

RQ1: What results and models can be found concerning the professionalization of family firms?

RQ2: What is the definition, and how does the international and domestic literature interpret professionalization in family business research?

RQ3: What are the impetuses and impediments for family firms to professionalize their business?

The first two research questions are explicitly mentioned in the paper and were initially integrated into the research design. The third research question is formulated from an implicit research goal to grasp a more profound understanding of why or why not family firms want to professionalize their business and what are the theories that support family business professionalization or, on the contrary, against it. The findings concerning the three questions were significant in developing the proposed research gaps and questions in the subsequent paper.

II.2 How should we professionalize our family business? – Experiences from a longitudinal case study

The second article answers the call of the theorization and conceptualization of the first article, building on the findings and applying them in empirical research. The study aimed to understand the interrelations between the dimensions and their effects on each other by analyzing the resources and capabilities that changed throughout professionalization.

From the literature review findings, where several assumptions emerged regarding the connection and interdependency of the dimensions of professionalization, we conducted a qualitative longitudinal case study to find answers about the professionalization of a typical Hungarian medium-sized business. We gathered data from a previous study in 2017 and 2021, where we interviewed the same managers. The second article wished to find answers to the following questions:

RQ1: What changes do – or must – a family business undergo regarding resources and capabilities during professionalization?

RQ2: Which dimensions of professionalization are favored, and which are lagged?

RQ3: What is the relationship between the different dimensions of professionalization?

RQ4: What is the effect of higher levels of professionalization in specific dimensions on the dimension(s) left behind?

The article revealed the connection between the dimensions of professionalization and presented a detailed observation of how the changes occurred, with the family owner and the non-family business managers as crucial actors in the process. The paper also elaborates on the identified changes from an RBV aspect, underlining the critical elements of the professionalization process.

II.3 Relationship between different resource and capability configurations and competitiveness – comparative study of Hungarian family and nonfamily firms

The third quantitative paper presents and seeks an answer to the frequently asked question, which type of ownership can be considered more competitive, family or non-family? The study applies a resource-based approach to grasp the ownership structures' differences and collate them with a competitive index.

The findings of the second article were a significant facilitator in conducting the quantitative study based on the survey of the Corvinus Competitiveness Research Center. The longitudinal study found that the firm does not invest in the relationship between the family and the business (succession plan, family council); however, the founder is above retirement age. Instead, the middle managers were the main actors who pursued the company's changes and professionalization to reach a higher level of practical operation and a more professional image to suppliers, partners, and customers; thus, they perceived distinct resources and capabilities vital for firm development. After the results, we were particularly interested in a more significant sample: what resources and capabilities do Hungarian small and medium-sized family firms acquire and perceive as essential as opposed to non-family businesses, and which strategy is more competitive? The third article was looking for answers to the following research questions:

RQ1: What different configurations of resources and capabilities do Hungarian family and non-family firms show?

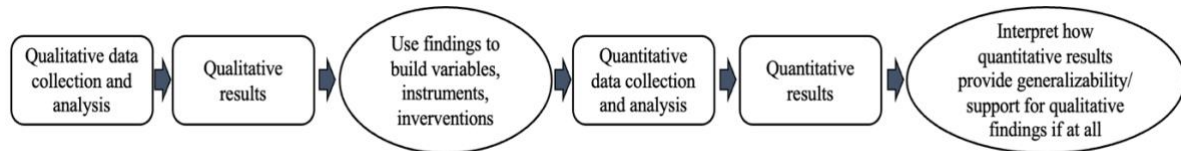
RQ2: How do different configurations of resources and capabilities among Hungarian family and non-family firms affect competitiveness?

The results were exciting, and the propositions were assured that family and non-family firms differ in competitiveness and choose distinct resources and capabilities. Non-family businesses tend to focus on more managerial aspects such as effective governance mechanisms, operational capabilities, and management knowledge; meanwhile, family firms invest more in their network capital, innovativeness, and adaptability. This complements the findings of the longitudinal study where the non-family managers pursued the managerial professionalization of the company, and the CEO turned to higher priority tasks such as contract and client management.

III. Methods

Reilly & Jones (2017) define three basic types of mixed methods: convergent, explanatory, and exploratory sequential designs. The variable in all three models is time; they distinguish the models based on when each part of the research happens. In the exploratory sequential design, qualitative and quantitative analysis occur subsequently, and then after a merge result for comparison, an interpretation develops. I applied this mixed methodology (Reilly & Jones, 2017), which included qualitative and quantitative research supplemented with a literature review. Figure 1 presents the structure of the design used.

Figure 1. Exploratory sequential design of applying qualitative and quantitative research.



Source: Reilly & Jones, 2017, p. 188.

III.1 Professionalization of family firms – A systematic literature review

The empirical research of this dissertation is positioned in the resource-based theory of the firm. Hence, my systematic literature review of family business professionalization is a precursor to these papers, underlining and understanding the multidimensional aspects of the phenomenon. Critical components of a systematic literature review are being structured, comprehensive, and transparent (Hiebl, 2021). Being structured means that the research should be conducted in an ordered or organized way rather than randomly. Comprehensive means the analysis should cover all relevant literature, not leaving out influential or essential field studies. In this sense, transparency is related to the research process; reporting and describing the sample selection is vital for other researchers to trace the review. In my systematic literature review, a database-driven approach was followed, and the snowball method was based on the most cited papers in the field.

During the screening and identifying phase (Xiao & Watson, 2019), 400 papers were found in EBSCO, JSTOR, and ScienceDirect databases. After applying several filters to the research and excluding duplications, approximately 70 papers related to family business professionalization were identified. The research was also extended with a snowball method, relying on the papers of Stewart & Hitt (2012) and Dekker et al. (2013), the two most influential papers in the field. Cross-checking was carried out to avoid missing essential studies in the field using other databases such as Google Scholar and Scopus.

In the second and third articles, a relevant review of the literature was carried out based on the (1) identification of relevant research items, (2) screening of applying exclusion criteria, (3)

eligibility, finding the full texts on the topic with relevant methodology, (4) inclusion of the final studies (Xiao & Watson, 2019; Hiebl, 2021). Identifying and building on the relevant papers was essential to find relevant literature by conducting research based on keywords and the snowball method in databases such as Scopus, Google Scholar, JSTOR, ScienceDirect, and ResearchGate.

II.2 How should we professionalize our family business? – Experiences from a longitudinal case study

Case studies play an essential role and represent one of the most adopted research methods in organizational studies (De Massis & Kotlar, 2014). They also have been the most used qualitative methodology in family business research (De Massis et al., 2012). Research to fully understand organizational phenomena in a family business context must combine multiple perspectives and navigate various levels of analysis (triangulation). The case study design is a well-suited methodology that relies on numerous sources of evidence (Yin, 2003). Case study research is particularly appropriate for answering questions about *how* and *why* or describing a phenomenon and the real-life context in which it occurred (Pettigrew, 1990; Miles & Huberman, 1994; De Massis & Kotlar, 2014).

The case study is a powerful method for conducting research. Still, it has some essential criteria ensuring the highest quality available: (1) choosing the case study design, (2) defining the unit of analysis, (3) sampling the cases, (4) collecting the relevant information, (5) analyzing the data, (6) visualizing and presenting the results, (7) ensuring validity and reliability (Yin, 2003; De Massis & Kotlar, 2014). Each step has its own set of conditions, and researchers must pay special attention to them.

In this paper, we intentionally applied the longitudinal case study method instead of a cross-sectional one, which would only allow us to build the case from a single point of contact with the firm. Instead, the company's evolution was observed over four years, as well as its development regarding the dimension of professionalization. The research applied a comparative case study method (Pettigrew, 1990), comparing the firm's development between the first phase until 2017 and the second between 2017 and 2021. While longitudinal studies are iterative field studies, with data collection concerns such as verification and observation, we acquired the most possible information from various sources (Pettigrew, 1990; Yin, 2003), such as in-depth interviews, documentary and archive data, and observational material. In-depth interviews with key stakeholders were conducted in 2017 and 2021, while the management remained unchanged. This was an elemental part of the research. Because the same interviewees

participated in the study during both phases of data collection, they had a thorough understanding and a holistic overview of the four-year-long changes; they could elaborate on what, why, and how aspects. More than 30 hours of audio material and more than 200 pages of transcripts were recorded to develop a comprehensive understanding of the firm's situation. Data was analyzed with qualitative data analysis software (NVIVO 11), and open coding and thematic analysis were applied to the text. The transcripts were shared with the participants upon request to ensure internal validity. We also analyzed documents created by the company's leadership, which aimed to enhance the operations, and attended several internal management meetings and discussions during the field work.

III.3 Relationship between different resource and capability configurations and competitiveness – comparative study of Hungarian family and nonfamily firms

The results of the longitudinal case study led to the development of the research questions of the different configurations regarding resources and capabilities among family and non-family firms and their effect on their competitiveness.

The research methodology consisted of three main steps: (1) As the survey of the Corvinus Competitiveness Research Center's in 2018-2019 consisted of more than 1200 variables, and this study aimed to analyze competitiveness from an RBV aspect, 32 variables were chosen as representation to identify the essential resources and capabilities of the firms. However, this number of variables is still considered high; thus, a principal component analysis was conducted to limit the dimensions, which resulted in five main components.

Exploratory factor analyses are an excellent method to reduce the number of variables; thus, researchers can work with fewer dimensions with explanatory power for the whole (Hair et al., 2006). (2) Based on the factor analysis, a k-means cluster analysis was carried out to explore family and non-family firms relying on different resource and capability configurations. Cluster analysis aims to create homogeneous groups based on the factors or variables to make them comparable (Kovács, 2014).

(3) Finally, a cross-tabulation analysis was applied between the cluster IDs and the Firm Competitiveness Index to evaluate family or non-family firms to reach better competitiveness. All three quantitative methods are widely used and accepted techniques in management research (Szüle, 2016).

Table 1. Summarization of research gaps, questions, applied methods, and findings of the dissertation.

	1. Literature review	2. Qualitative study	3. Quantitative analysis
Research gap	Conceptualization of family business professionalization, model-building	Exploring the relationship between the different dimensions of professionalization Identifying the resource and capability changes a family firm undergoes while professionalizing	Based on a resource and capability aspect, exploring the level of professionalization and competitiveness in terms of ownership structure
Theoretical background	Family business professionalization-related papers, both theoretical and empirical	Resource-based view	Resource-based view
Research questions	RQ1: What results and models can be found concerning the professionalization of family firms? RQ2: What is the definition, and how does the international and domestic literature interpret professionalization in family business research?	RQ1: What changes do - or must - a family business undergo regarding resources and capabilities during professionalization? RQ2: Which dimensions of professionalization are favored, and which are lagged? RQ3: What is the relationship between the different dimensions of professionalization? RQ4: What is the effect of higher levels of professionalization in specific dimensions on the dimension(s) left behind?	RQ1: What different configurations of resources and capabilities do Hungarian family and non-family firms show? RQ2: How do different configurations of resources and capabilities among Hungarian family and non-family firms affect competitiveness?
Research methodology	Systematic literature review	Qualitative, comparative longitudinal case study	Quantitative, large-scale analysis
Sample size	70+ articles	Arbitrary sampling, n=1	n=111, 53 family and 58 non-family firms
Research period	October-November, 2020	September-November 2017 August-October, 2021	March-May, 2023
Data collection	EBSCO, JSTOR, Science Direct, and Google Scholar databases	Qualitative in-depth interviews Analyzing internal company documents and financial data available from public database	Database of the Competitiveness Research Center of Corvinus University of Budapest based on a sample of 234 questionnaire
Data analysis	Content analysis	Content and text analysis, open coding, thematic analysis	Factor, cluster, and cross-table analysis

Source: own compilation.

Table 2 continued. Summarization of research gaps, questions, applied methods, and findings of the dissertation.

	1. Literature review	2. Qualitative study	3. Quantitative analysis
Findings	<ul style="list-style-type: none"> • Synthesis of the international and domestic literature with a clear definition of professionalization, its advantages, and impediments. • Family business professionalization is a multifaceted transformation and can be classified into four primary dimensions: (1) employees, members, and boards; (2) organizational structure, processes, and operations; (3) work environment and culture; (4) business family. • The developed model is integrated from a content-wise aspect and treats individual and organizational elements separately, along with the cultural and relationship aspects between the family and the firm. 	<ul style="list-style-type: none"> • Non-family managers are crucial in family business professionalization, but there are elements tied to the family, such as defining the core values between the family and the business and pioneering new governance mechanisms (family constitution, family council) • There should be a constrained balance between the dimensions of professionalization during advancement. • The lack of development in one dimension, especially in the business family, significantly impacts the success of the overall transformation. • Family firms specialize in those specific resources and capabilities the owner-founder feels “comfortable” with related to their previous experience and studies. 	<ul style="list-style-type: none"> • Family firms mainly fall into the “lagging capabilities” and “relationship-oriented” category. • Non-family firms focus on operational excellence and leadership skills. • Focusing on the operational aspects of the firm led to a higher level of the Firm Competitiveness Index in non-family firms. • Family firms should leverage their uniqueness of being family, combining their excellent relationship-building capabilities and focusing more on operational efficiency to reach a competitive advantage.

Source: own compilation.

IV. Research results and contributions

IV.1 Professionalization of family firms – A systematic literature review

Family business professionalization research looks back on more than 30 years of history, as the first article appeared at the end of the 1980s (Dyer, 1989). Although it has only received particular attention in the last 15 years, the first intensive discussion and operationalization appeared at the beginning of the 2010s (Stewart & Hitt, 2012; Dekker et al., 2013). In my systematic literature review, I summarized the results of the last 20 years and presented the evolution of professionalization with its motivation of why family firms would or would not professionalize their business, the advantages, and impediments. The past two decades were crucial in theoretical and empirical studies of analyzing professionalization. Still, the field lacked a shared understanding and conceptualization of the phenomenon, so a review seemed relevant. In the following, I'm presenting the primary findings and results of the paper:

The research revealed the multidimensionality of family business professionalization. Although the field started with a simplified interpretation, as hiring non-family managers is a sufficient way of professionalizing the business (Klein & Bell, 2007; Zhang & Ma, 2009) recent studies showed that it is only a particular element of the development of family firms, and it consist many more elements, such as governance (Suess, 2014), strategic planning (Songini, 2006) formal human resource systems (Madison et al., 2018), cultural (Camfield & Franco, 2019), financial systems (Hiebl & Mayrleitner, 2019), decision-making mechanisms (Basco, 2013) socio-emotional wealth (Gomez-Mejia et al., 2011) performance (Chang & Shim, 2015; Songini, Armenia, Morelli & Pompei, 2023) and the business family (Polat, 2021) aspects.

Professionalization has tangible benefits for family firms, such as an increase in financial performance (Chang & Shim, 2015; Polat & Benligiray, 2022), access to specific resources (Chua et al., 2009) or the reduction of opportunistic behavior (Basco, 2013). The motivation for professionalizing the business can be rooted in the lack of capability within the family or the firm (Dyer, 1989) or due to succession reasons when no appointed person can take over the company. However, family firms may be redundant to professionalize their organizations due to fear of losing control (Gomez-Mejia et al., 2011) or the reluctance to evaluate the performance of family members (Daily & Dollinger, 1992; Songini et al., 2015) because strong interpersonal relationships serve as a control mechanism and family members are reluctant to monitor, and sanction each other formally (Dyer, 2006).

One of the main theoretical contributions of the paper is the integrated model, which presents four main dimensions, namely the professionalization of (1) members, boards, and employees,

(2) organizational structure, processes, and operations, (3) work environment and organizational culture, (4) and the business family. Studies from the 2010s subsequently found new dimensions of professionalization. Still, they failed to create a holistic overview of the phenomenon, unlike Polat (2021), who developed a five-dimensional model to grasp the elements of professionalization but with fewer dimensions presented by previous authors.

The model of Kárpáti (2021) aimed to summarize every aspect of professionalization that has been demonstrated between 2000-2020 systematically and create a clear structure where each dimension is balanced: (1) the first dimension deals with the professionalization of individuals such as family members and non-family employees as Dyer (1989) suggested, the second handles the often considered complex elements of an organization such as strategy, structure, processes and IT capabilities, the third one enhances and elaborates on the unique organizational cultural aspects family firms have (Camfield & Franco, 2019) and treats the business family professionalization separately embedded with governance mechanisms (Astrachan et al., 2020; Suess, 2014). The model grasps professionalization content-wise while focusing on the transformational value-creation aspect and acknowledges that it can be a continuous process that does not happen overnight (Howorth et al., 2016). The third and fourth dimensions can be considered the soft elements of the model, as they focus on the organization's work environment, interpersonal relationships, cultural dynamics, and kinship aspects defining the interconnection and values between the family and the firm.

The paper also provided a comparative understanding of theoretical and empirical levels of professionalization based on the study of Dekker et al. (2013) and Stewart & Hitt (2012). Meanwhile, the latter presented an ideal typology of professionalization based on the maturity of family firms. Dekker et al. (2013) operationalized the phenomenon and provided empirical evidence in a matrix structure. The comparison showed differences and similarities and is an excellent base for further - potentially domestic – studies that aim to analyze the level of professionalization among family firms.

The study also identified research gaps for future research. One of the further potential research areas is what the longitudinal paper of this doctoral dissertation aimed to analyze: the study made use of the assumption that the relationship between the four dimensions should be balanced; there should not be too much variation in the development of a firm, as this harms performance. Based on the family business professionalization model, further research can be conducted testing the model both theoretically and empirically.

This study contributes a deeper understanding of family business professionalization from a systematic literature review approach. The paper's limitations are worth mentioning, which

relies upon the model's static nature. As new articles and papers are published daily, the model can be supplemented by continuous analysis and interpretation of international and domestic literature. Further studies could enhance and introduce new elements and dimensions into the model, for instance, from a legal perspective, such as the issue of trusts (Drótos & Hajdu, 2020), which is not currently addressed by the model but could be a potential element of professionalization.

IV.2 How should we professionalize our family business? – Experiences from a longitudinal case study

Building on the literature review results, this study addresses the research gap in analyzing the relationship between each professionalization dimension from a resource-based theory approach. Family businesses rely on different resources and capabilities and choose different strategies for operations and organizational growth than their non-family counterparts (Sirmon & Hitt, 2003; Sirmon et al., 2007). The company chosen for the research has undergone remarkable development in four years, so it can provide an essential basis for identifying the resource and capability changes that a medium-sized family business needs to undergo during the professionalization process. The relevance of the research was not only the exploration of the relationship between the dimensions but also the fact that longitudinal surveys of family businesses are not yet widely spread (Csákné Filep & Radácsi, 2021), especially from a professionalization approach (Howorth et al., 2007).

The study revealed as the novel result of the research that the dimensions of professionalization are interrelated. This means a direct relationship between the main dimensions and that if a medium-sized family firm wants to professionalize, a balancing constraint is needed; otherwise, when the company lags in one or more compounds, it has a negative impact on individual and firm performance. The firm analyzed in this research primarily focused on the first three dimensions of professionalization: governance, delegation, strategy and structural development, and cultural aspects. However, the company has failed to develop the relationship between the family and business, and the lack of clarity on primary corporate objectives and family values has led to a belated succession.

The paper also disclosed that professionalization could go through non-family members and external managers, as previous studies found (Songini, 2006). Although there are some aspects and solutions that only family members can provide, such as succession plan, family council, or constitution (Suess, 2014), the absence of which may be a potential barrier to professionalization and internal growth (Németh & Németh, 2018), external managers can also

be motivators and initiators of such changes. The essential role of non-family managers is emphasized in the paper as the main actors of the professionalization process. It can allay the fears of family business leaders that their employment will lead to a loss of control. Although professional managers are not the only way to develop the organization, they can bring new expertise and knowledge the company may not possess (Fabel et al., 2022). The integration of external managers can result in tangible benefits such as reducing the opportunistic behavior of family members (Songini et al., 2023) and an increase in financial performance.

The research also contributes to the resource-based theory, showing the firm's most crucial resource and capability changes between 2017 and 2021. The company focused on a relatively balanced level of the soft and the hard elements, such as introducing new performance evaluation and incentive systems, developing the working environment for the physical workers, creating a new brand image, and enhancing the company's strategic planning process and organizational structure elements. The changes were primarily initiated by the non-family members of the company, which also shows the importance of finding and involving the right managers who fit the organizational culture and can be key personnel during transformation. This aligns with the paper's theoretical part, which presents professionalization from various strategic management lenses. The resource-based point of view has a dual nature regarding professionalization, and it can result in positive and negative effects. To avoid conflicts arising from the relationship between the firm and the business during the professionalization process, the family must be clear about the values and goals it wants to guide the company towards.

The study provided practical implications for family business owners and managers. Firstly, it gives a self-assessment opportunity to family firms to explore the essential resources and capabilities they rely on in terms of professionalization and in which dimensions they are deficient. Paying attention to all respected dimensions through the professionalization process is essential; family businesses should not neglect or solely focus on one or two dimensions, but keeping a balanced development leads to optimal organizational growth and advancement. Secondly, as challenging as it may be, family business founders need to assess the issue of succession in time. External consultants can help mitigate the problem if the owner fails to find an appropriate successor or declines to find other solutions for the company's inheritance.

There are both external and internal causes behind the reasons for change. Intense changes in the market and the dynamic evolution of the external environment are forcing companies to become more professional, as the old ways of doing things that worked two decades ago do not effectively serve the organization's interests. Similarly, expectations emerge from within over time, which leads to professionalization and organizational growth. However, this requires

management systems to support development and a shift from manual to a higher management level. For the organization's members, the firm's vision can be attractive if they can achieve their individual goals, such as financial well-being, learning development, prestige, or self-realization. Thus, there is also constant internal pressure from the organization to grow and develop regarding economic indicators and human resources.

To sum up, this paper contributes to the family business literature by presenting insights into the role of external managers in the professionalization process and emphasizing the importance of a balanced approach related to the dimensions' interrelation. Nevertheless, the paper is not without limitations. Although the longitudinal case study approach is an accepted methodology, we only observed one firm based on a single case; therefore, the findings may not be generalizable but transferable. Further research is needed to replicate these findings and explore other family firms that may have undergone similar significant progress over a relatively short period. Applying the conceptualized model in the literature review was an appropriate framework to assess the changes in the analyzed company, as the firm did not present a level of complexity that the model could not handle. In some instances, some activities within the company were hardly identifiable, and it was difficult to determine which dimension they should be included. Authors need a clear understanding of the firm's operation and a great collaboration in interpreting the findings to evade situations presenting the results without explicit agreement between the parties.

IV.3 Relationship between different resource and capability configurations and competitiveness – comparative study of Hungarian family and nonfamily firms

As the exploratory sequential design (Reilly & Jones, 2017) suggests, qualitative and quantitative research build on one another, and the results should be merged and interpreted at the end. There is a strong connection between the longitudinal case study and the large-scale quantitative survey on competitiveness. From an RBV aspect, we found the elements affected through the professionalization process particularly interesting; this study aims to understand the differences between resource and capability configurations among Hungarian medium-sized family and non-family firms. Several studies have compared competitiveness and performance based on an ownership point of view (Gallo et al., 2004), but a relatively small number of papers dealing with the Hungarian context (Lukovszki, Rideg, Sipos & Varga, 2022). The paper applied an exploratory factor analysis on chosen variables on a competitiveness quantitative survey's database, then clustered the results to classify the different configurations of family and non-family firms in terms of their resources and capabilities; lastly, a cross-

tabulation analysis was conducted with the Firm Competitiveness Index (Chikán et al., 2022) to get a clear understanding which composition leads to a higher level of competitiveness.

The study revealed that family firms fall mainly into the “lagging capabilities” category, with 34% of the companies having a family ownership sample. As the database is considered representative and the results can be extrapolated to the level of the basic population, it shows that Hungarian medium-sized family firms are less successful in focusing on either business capabilities or any other aspects such as knowledge management or relationship building, which could result in competitive advantage. On the contrary, their non-family counterparts, where approximately 30% of the sample are classified as “business-operation oriented” with the highest Firm Competitiveness Index, present that these companies operate better and reach higher professionalization and competitiveness.

The study also reassured previous studies (Felsmann, Ferincz & Kárpáti, 2022; Lukovszki et al., 2022) that Hungarian medium-sized family firms are mainly characterized by informal procedures and decision-making, not by operational excellence or efficiency. Results show that family firms primarily focus on their knowledge management, innovation, transformation orientation, and relationship building, which could also lead to a high FCI and competitive advantage. This may be because family firms perceive family identity and values (familiness) as more important than business operations (Zellweger et al., 2010). However, in this sample, the only family businesses that could leverage their uniqueness from being family were those classified into the knowledge-based leadership and relationship-oriented management cluster. Comparably, only a few family firms were clustered into knowledge-based leadership, but relationship-oriented management has as many firms as the lagging capabilities group. This means that long-term planning and thinking (Le Breton-Miller & Miller, 2006) and building excellent relationships with the surrounding network can be a competitive advantage for family firms.

The paper also interprets the dual nature of innovation in family businesses. In the related cluster, family and non-family firms are equally represented and only score fourth best in terms of competitiveness in this sample. Several studies have found that innovation is a vital source of competitive advantage and an essential determinant of superior performance in family firms (De Massis, Di Minin & Frattini, 2015). However, in this sample, family firms could not rely on their innovation capabilities to achieve higher competitiveness, and we conclude that domestic medium-sized family firms do not outperform their non-family competitors in terms of innovation performance. Our results are similar to the findings of Paunović, Ružičić & Moravčević (2023), who also found that family and non-family firms are equally committed to

introducing innovations in their business processes and to the research on a domestic sample (Németh & Dóry, 2019), where they also found no evidence of significant differences between family and non-family firms in terms of innovation orientation. The research also confirms our claim that family firms have failed to take advantage of their innovation capabilities, as there is a demonstrable link between the use of professional management tools and systems and innovation performance.

As for managerial implications, this study suggests that family firms must focus more on their organizational capabilities and the professional aspects of managing the company to reach a higher level of competitiveness. The development of operational and leadership skills is inevitable to attain competitive advantage while maintaining the familiness of the firm. Family businesses should take advantage of the unique combination of the family and the business, use their knowledge management and relationship-building capabilities, and combine them with operational excellence. Bringing in external managers can enhance operations, and professionalized family leaders can ensure access to specific markets, which may increase profitability (Amato et al., 2023).

The study points out from an RBV and competitiveness approach that managing resources is critical in gaining and maintaining competitive advantage (Sirmon & Hitt, 2003). Because family firms have excelled at building relationships with their suppliers and customers, they could leverage their strengths in this field and combine them with introducing professional operation mechanisms. Our analysis has highlighted the heterogeneity of family firms; even those in the lagging group can manage their resources effectively if they start paying attention to the identified components of resources such as operational, leadership, networking, and transformation, and they start to invest in building strategy alliances (Sirmon & Hitt, 2003). Building strategic relationships through alliances with partners, customers, suppliers, and, in some cases, competitors can help family firms develop resource bundles and achieve a sustainable competitive advantage.

It is worth mentioning the limitations of the paper, which resides in the data collection period carried out in 2018 and 2019 before the COVID-19 pandemic. Since then, these firms could have undergone significant changes in their resources and capabilities; thus, a comparative study should be conducted when the subsequent data on Hungarian firms' competitiveness is available. Another possible limitation is that the database mainly consisted of medium-sized family firms (more than 80%), so the observation of small and large-sized family firms would have been limited; hence, future research should underline these types of organizations.

V. Author's publications in the field

Journal articles

1. Felsmann, B., Ferincz, A., & **Kárpáti, Z.** (2022). Erőforrások és képességek a vállalati versenyképesség tükrében: Egy empirikus vizsgálat tanulságai. *Vezetéstudomány*, 53(4), 2–16. <https://doi.org/10.14267/VEZTUD.2022.04.01>
2. **Kárpáti, Z.** (2021). Családi vállalatok professzionalizálódása: Szisztematikus szakirodalmi áttekintés. *Vezetéstudomány*, 52(3), 53–65. <https://doi.org/10.14267/VEZTUD.2021.03.05>
3. **Kárpáti, Z.**, & Drótos, G. (2023). Hogyan professzionalizáljuk a vállalkozásunkat? Egy longitudinális esettanulmány tapasztalatai egy hazai közepes méretű családi vállalkozás példáján keresztül. *Vezetéstudomány*, 54(2), 53–67. <https://doi.org/10.14267/VEZTUD.2023.02.05>
4. **Kárpáti, Z.**, & Ferincz A. (2024). A professzionalizáció szerepe a hazai közepes méretű családi vállalatok versenyképességében. *Vezetéstudomány*, *ahead-of-print*.
5. **Kárpáti, Z.**, Ferincz A. & Felsmann, B. (2023). Relationship between different resource and capability configurations and competitiveness - Comparative study of Hungarian family and nonfamily firms. *Journal of Family Business Management*, *ahead-of-print*. <https://doi.org/10.1108/JFBM-08-2023-0145>.

Conference papers and other publications

6. Ferincz, A., **Kárpáti, Z.** & Felsmann, B. (2021). Erőforrások, képességek vizsgálata a versenyképesség szempontjából. Műhelytanulmány, *Budapesti Corvinus Egyetem Vállalatgazdaságtan Intézet*, ISSN 1786-3031.
7. **Kárpáti, Z.** (2021). Professionalization of Family Firms: Striking a Balance Between Personal and Non-Personal Factors. In: *New Horizons in Business and Management Studies. Conference Proceedings. Corvinus University of Budapest, Budapest*, 122-135. ISBN 978-963-503-867-1. https://doi.org/10.14267/978-963-503-867-1_12.

VI. Selected references

- Amato S., Basco R., & Ricotta F. (2023). Family firms, Regional Competitiveness and Productivity: A Multilevel Approach. *Entrepreneurship & Regional Development*, 35(7-8), 666-694. <https://doi.org/10.1080/08985626.2023.2216181>
- Astrachan, C., Waldkirch, M., Michiels, A., Pieper, T., & Bernhard, F. (2020). Professionalizing The Business Family Research Report The Five Pillars Of Competent, Committed, and Sustainable Ownership. Family Firm Institute.
- Barros, I., Hernangómez, J., & Martin-Cruz, N. (2016). A theoretical model of strategic management of family firms. A dynamic capabilities approach. *Journal of Family Business Strategy* 7(3), 149-159. <https://doi.org/10.1016/j.jfbs.2016.06.002>.
- Basco, R. (2013). The family's effect on family firm performance: A model testing the demographic and essence approaches. *Journal of Family Business Strategy*, 4(1), 42-66. <https://doi.org/10.1016/j.jfbs.2012.12.003>
- Camfield, C., & Franco, M. (2019). Professionalization of the Family Firm and Its Relationship with Personal Values. *The Journal of Entrepreneurship*, 28(1), 144-288. <https://doi.org/10.1177/0971355718810291>
- Cattaneo, C., & Bassani, G. (2020). Professionalization and Managerialization in Family Firms: A Still Open Issue. In: Leotta, A. (eds) Management Controlling and Governance of Family Businesses. Contributions to Management Science. Springer, Cham. https://doi.org/10.1007/978-3-030-47741-7_3
- Chang, S.-J. & Shim, J. (2015). When does transitioning from family to professional management improve firm performance? *Strategic Management Journal*, 36(9), 1297-1316. <https://doi.org/10.1002/smj.2289>
- Chikán, A., Czakó, E., Kiss-Dobronyi, B., & Losonci, D. (2022). Firm competitiveness: A general model and a manufacturing application. *International Journal of Production Economics*, 243, 1-13. <https://doi.org/10.1016/j.ijpe.2021.108316>
- Chua, J. H., Chrisman, J. J., & Bergiel, E. B. (2009). An Agency Theoretic Analysis of the Professionalized Family Firm. *Entrepreneurship Theory and Practice*, 33(2), 355-372. <https://doi.org/10.1111/j.1540-6520.2009.00294.x>
- Csákné Filep, J., & Radácsi, L. (2021). Családivállalkozás-kutatás longitudinális megközelítésben - Egy célzott szakirodalom-kutatás eredményei. *Közgazdasági Szemle*, 68(2021 S.), 108-25. <http://doi.org/10.18414/KSZ.2021.k.108>
- Daily, C. M., & Dollinger, M. J. (1992). An Empirical Examination of Ownership Structure in Family and Professionally Managed Firms. *Family Business Review*, 5(2), 117-136. <https://doi.org/10.1111/j.1741-6248.1992.00117.x>.
- De Massis, A., & Kotlar, J. (2014). The case study method in family business research: Guidelines for qualitative scholarship. *Journal of Family Business Strategy*, 5(1), 15-29. <https://doi.org/10.1016/j.jfbs.2014.01.007>.
- De Massis, A., Sharma, P., Chua, J., Chrisman, J. J., & Kotlar, J. (2012). State-of-the-art of family business research. In A. De Massi, P. Sharma, J. H. Chua, & J. J. Chrisman, Family business studies: An annotated bibliography. Northhampton: MA: Edward Elgar.
- Dekker, J. C., Lybaert, N., Steijvers, T., Depaire, B., & Mercken, R. (2013). Family Firm Types Based on the Professionalization Construct: Exploratory Research. *Family Business Review* 26(1), 81-99. <https://doi.org/10.1177/0894486512445614>
- Drótos, Gy., Hajdu, T. (2020). A bizalmi vagyonkezelés szerepe a gazdasági társaságok körében, különös tekintettel a családi vállalkozásokra. In: Békés, Balázs (szerk.) A bizalmi

vagyonkezelés kézikönyve, *Budapest, Magyarország: Wolters Kluwer* 495 p. pp. 275-345., 71 p.

Dyer, W. J. (1989). Integrating Professional Management into a Family Owned Business. *Family Business Review* 2(3), 221-236. <https://doi.org/10.1111/j.1741-6248.1989.00221.x>

Dyer, W. J. (2006). Examining the “Family Effect” on Firm Performance. *Family Business Review*, 19(4) 253-273. <https://doi.org/10.1111/j.1741-6248.2006.00074.x>

Fabel, O., Mináriková, D., & Hopp, C. (2022). Differences and similarities in executive hiring decisions of family and nonfamily firms. *Journal of Family Business Strategy*, 13(2), 1-15. <https://doi.org/10.1016/j.jfbs.2021.100481>.

Fang, H., Memili, E., Chrisman, J. J., & Welsh, D. H. (2012). Family Firm's Professionalization: Institutional Theory and Resource-Based View Perspectives. *Small Business Institute Journal*, 8(2), 12-34.

Gallo, M. Á., Tàpies, J. & Cappuyns, K. (2004). Comparison of Family and Nonfamily Business: Financial Logic and Personal Preferences. *Family Business Review*, 17(4), 303–318. <https://doi.org/10.1111/j.1741-6248.2004.00020.x>.

Gomez-Mejia, L. R., Cruz, C., Berrone, P., & De Castro, J. (2011). The Bind that Ties: Socioemotional Wealth Preservation in Family Firms. *The Academy of Management Annals*, 5(1), 653–707. <https://doi.org/10.5465/19416520.2011.593320>

Greiner, L.E. (1972). Evolution and Revolution as Organizations Grow. *Harvard Business Review*, 50, 37-46.

Hair, J., Black, W., Babin, B., Anderson, R., & Tatham, R. (2006). *Multivariate Data Analysis* (6th Edition ed.). Upper Saddle River, NJ: *Pearson Prentice Hall*.

Hall, A., & Nordqvist, M. (2008). Professional Management in Family Businesses: Toward an Extended Understanding. *Family Business Review* 21(1), 51-69. <https://doi.org/10.1111/j.1741-6248.2007.00109.x>

Hiebl, M. R. (2021). Sample Selection in Systematic Literature Reviews of Management Research. *Organizational Research Methods*, 26(2), 1-33. <https://doi.org/10.1177/1094428120986851>.

Hiebl, M. R., & Mayrleitner, B. (2019). Professionalization of management accounting in family firms: the impact of family members. *Review of Managerial Science*, 13(5), 1037-1068. <https://doi.org/10.1007/s11846-017-0274-8>

Howorth, C., Wright, M. & Westhead, P. (2007). Succession, professionalization and the staying power of ‘familiness’: a longitudinal study of management buyouts of family firms. *Frontiers of Entrepreneurship Research*, 27(14), 1-14.

Howorth, C., Wright, M., Westhead, P., & Allcock, D. (2016). Company metamorphosis: professionalization waves, family firms and management buyouts. *Small Business Economics*, 47(3), 803-817. <https://doi.org/10.1007/s11187-016-9761-6>

Jensen M.C., & Meckling W.H. (1976). Theory of the firm: managerial behavior, agency costs and ownership structure. *Journal of Financial Economics* 3(4), 305–360.

Klein, S. B., & Bell, F. A. (2007). Non-Family Executives in Family Businesses - A Literature Review. *Electronic Journal of Family Business Studies* 1(1), 19-37. ISSN: 1796-9360.

Kovács, E. (2014). *Többváltozós Adatelemzés. Budapest: Typotex Kiadó.*

Le Breton–Miller, I., & Miller, D. (2006). Why Do Some Family Businesses Out–Compete? Governance, Long–Term Orientations, and Sustainable Capability. *Entrepreneurship Theory and Practice*, 30(6), 731-746. <https://doi.org/10.1111/j.1540-6520.2006.00147.x>

- Lukovszki L., Rideg A., Sipos N., & Varga A, R. (2022). A magyar családi mikro-, kis- és középvállalatok erőforrásai és képességei. *Közgazdasági szemle* 69, 739-757. <https://doi.org/10.18414/KSZ.2022.6.739>
- Madison, K., Daspit, J. J., Turner, K., & Kellermans, F. W. (2018). Family firm human resource practices: Investigating the effects of professionalization and bifurcation bias on performance. *Journal of Business Research*, 84, 327-336. <https://doi.org/10.1016/j.jbusres.2017.06.021>
- Miles, M. B., & Huberman, A. M. (1994). Qualitative data analysis: An expanded sourcebook (2nd Edition.). *Sage Publications, Inc.*
- Németh, K., & Dóry T. (2019). Influencing factors of innovation performance in family firms – Based on an empirical research. *Vezetéstudomány / Budapest Management Review*, 50(5), 58-71. <https://doi.org/10.14267/VEZTUD.2019.05.06>
- Németh, K., & Németh, S. (2018). Professzionizálódó családi vállalkozások Magyarországon. *Prosperitas* 5(3), 24–47. https://doi.org/10.31570/prosp_2018_03_2
- Paunović, M., Mosurović Ružičić, M., & Lazarević Moravčević, M. (2023). Business process innovations in family firms: evidence from Serbia. *Journal of Family Business Management*, 13(1), 166-184. <https://doi.org/10.1108/JFBM-03-2022-0044>
- Pettigrew, A. M. (1990). Longitudinal Field Research on Change: Theory and Practice. *Organization Science* 1(3), 267-292. <https://doi.org/10.1287/orsc.1.3.267>
- Polat, G. (2021). Advancing the multidimensional approach to family business professionalization. *Journal of Family Business Management*, 11(4), 555-571. <https://doi.org/10.1108/jfbm-03-2020-0020>
- Polat, G. & Benligiray, S. (2022). The impact of family business professionalization on financial performance: a multidimensional approach. *Journal of Small Business and Enterprise Development*, 29(7), 1149-1175. <https://doi.org/10.1108/JSBED-11-2021-0437>
- Reilly, T. M., & Jones, R. I. (2017). Mixed methodology in family business research: Past accomplishments and perspectives for the future. *Journal of Family Business Strategy*, 8(3), 185-195. <https://doi.org/10.1016/j.jfbs.2017.08.003>
- Sharma, P., Chrisman, J. J., & Chua, J. H. (1997). Strategic Management of the Family Business: Past Research and Future Challenges. *Family Business Review*, 10(1), 1-36. <https://doi.org/10.1111/j.1741-6248.1997.00000>
- Sirmon, D. G., & Hitt, M. A. (2003). Managing resources: linking unique resources, management, and wealth creation in family firms. *Entrepreneurship Theory & Practice*, 27(4), 339-358. <https://doi.org/10.1111/1540-8520.t01-1-00013>
- Sirmon, D.G., Hitt, M.A. & Ireland, R.D. (2007). Managing firm resources in dynamic environments to create value: looking inside the black box. *Academy of Management Review*, 32(1), 273-292. <https://doi.org/10.5465/amr.2007.23466005>
- Songini, L. (2006). The professionalization of family firms: theory and practice. In P. Z. Poutziouris, K. X. Smyrnios, & S. B. Klein, *Handbook of Research on Family Business*. Cheltenham: Edward Elgar Publishing Limited.
- Songini, L., Armenia, S., Morelli, C., & Pompei, A. (2023). Managerialization, professionalization and firm performance in family business: A Systems Thinking perspective. *Systems Research and Behavioral Science*, 1–19. <https://doi.org/10.1002/sres.2935>
- Songini, L., Morelli, C., Gnan, L., & Vola, P. (2015). The Why and How of Managerialization of Family Businesses: Evidences from Italy. *Rivista Piccola Impresa/Small Business* 1, 86-118. <https://doi.org/10.14596/pisb.179>

- Stewart, A., & Hitt, M. A. (2012). Why Can't a Family Business Be More Like a Non-family Business? Modes of Professionalization in Family Firms. *Family Business Review*, 25(1), 58-86. <https://doi.org/10.1177/0894486511421665>
- Suess, J. (2014). Family governance – Literature review and the development of a conceptual model. *Journal of Family Business Strategy*, 5(2), 138-155. <https://doi.org/10.1016/j.jfbs.2014.02.001>
- Szűle, B. (2016). Introduction to data analysis. *Budapest: Corvinus University of Budapest, Faculty of Economics*. ISBN: 978-963-503-619-6.
- Waldkirch, M., Melin, L., & Nordqvist, M. (2017). When the Cure Turns Counterproductive: Parallel Professionalization In Family Firms. In *Academy of Management Annual Meeting Proceedings*. Academy of Management. <https://doi.org/10.5465/ambpp.2017.50>
- Xiao, Y., & Watson, M. (2019). Guidance on Conducting a Systematic Literature Review. *Journal of Planning Education and Research*, 39(1), 93-112. <https://doi.org/10.1177/0739456X17723971>
- Yin, R. K. (2003). *Case Study Research Design and Methods*. London, UK: Sage Publications Inc.
- Zahra, S.A., Hayton, J.C., Neubaum, D.O., Dibrell, C. & Craig, J. (2008). Culture of family commitment and strategic flexibility: the moderating effect of stewardship. *Entrepreneurship Theory and Practice*, 32(6), 1035-1054. <https://doi.org/10.1111/j.1540-6520.2008.00271.x>
- Zellweger, T. M., Eddleston, K. A., & Kellermanns, F. W. (2010). Exploring the concept of familiness: Introducing family firm identity. *Journal of Family Business Strategy*, 1(1), 54-63. <https://doi.org/10.1016/j.jfbs.2009.12.003>
- Zhang, J., & Ma, H. (2009). Adoption of professional management in Chinese family business: A multilevel analysis of impetuses and impediments. *Asia Pacific Journal of Management*, 26(1), 119-139. <https://doi.org/10.1007/s10490-008-9099-y>