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## The Role of Sustainability in Long Term Survival of Family Business:

### Henokiens Revisited

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#### Abstract

Our previous research was designed to explore the innovation capability of the firms from the Henokiens Group surviving through ages. Now the purpose of the present study is to explore the sustainability implications of the firms in the same group by using content analysis of their websites in order to observe the role of sustainability in long-term survival of family businesses. The article proceeds in the following manner: First, we briefly review the literature. Secondly, we explore sustainability focus of firms surviving through the ages by using content analysis method. We will be analysing all firms that are listed in the [www.henokiens.com](http://www.henokiens.com). Henokiens is an association that accepts family firms which are at least 200 years of age. The 46 firms from different nationalities were analysed by content. The validity and the reliability reports and procedures are given. Finally, we provide the research findings and discuss their managerial and theoretical implications.

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#### 1. Introduction

Family businesses constitute a major portion of global economy (Heck and Stafford, 2001; Rowe et al., 1999; Shanker and Astrachan, 1996). For the benefit of both the economy and the owning families, it is crucial to determine predictors of family business sustainability. The purpose of the research to explore the sustainability implications of the firms in the Henokiens Group, an association of family firms which are minimum 200 years of age, by using content analysis of their websites in order to observe the role of sustainability in long-term survival of family businesses. This research may also lead to observe whether sustainability concept is part of organizational culture in family business' long-term survival success.

#### Literature Review

A family business can be defined according to number of different criteria. Miller and Le Breton – Miller, define a family business as “ a business, whether public or private, in which a family controls the largest block of shares or votes and has one or more of its members in key management positions” (Miller& Le Breton-Miller 2005). We prefer to define a family business as comprising one of three distinct types, which can overlap. 1. Businesses that are owned by members

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of the same family, typically with the family owning over half of the shares. 2. Businesses controlled by members of the same family, even if the family is not the majority owner. In this case the family can lose control if the owners become unhappy with the performance of the business. 3. Businesses in which the ownership and/or management pass from one generation to the next (Dobson and Swift 2008). Family businesses have strong historical presence and extensive prevalence in today's society and economy. In fact, the family is the oldest and longest running social unit in our world. Families, sustained themselves by self-sufficient means long before commerce began (Ponzetti, 2003). Today family businesses contribute significantly to economic and social sustainability and welfare and the impact on local and national economies is huge. Family businesses are the majority in most economies worldwide (Brice and Richardson, 2009; Villalonga and Amit, 2010). Nevertheless, the family business, as a field of academic study, is recent and still emerging (Heck and Stafford, 2001; Heck and Trent, 1999). The family unit brings together and creates the forces enabling the emerging and sustained entrepreneurial behaviour in family businesses (Zachary, 2011). The conceptualization of the family business must include a multidisciplinary and comprehensive perspective of the dynamic and complex phenomenon of business that is owned and operated mainly by family members. The importance of the family system and the development of the company are essential in our understanding of the current state conceptualization and theory building. Hence, the role of the family system in the conceptualization of the family business / family entrepreneurship is critical to our understanding of how family businesses emerge and sustains through their interactions with the environmental contexts in which they operate. Historically, the capability to grow in size and strengthen in market power has been a process of evolution of the family business. Survival is considered the most significant manifestation of success for a firm, in particular for a family firm (Colli, 2012). The survival of a family-owned firm confirms the persistence of control by the same family over time. Longevity on the contrary is measured in terms of the age of the enterprise, independently of its ownership structure. The failure rate of family-owned business to pass successfully from generation to generation is around 70 per cent (Tucker, 2011) and the professional advices have to take into account the unique issues facing the family in business. Only 30% of family businesses have a second-generation perspective. Many researchers have studied the succession process in family businesses as well as the reasons why there is such a high rate of failure. The predominant approach among researchers is that there is strong connection between planning and successful transfer of family business. According to Lansberg (1988) "*the lack of succession planning has been identified as one of the most important reasons why many first-generation family firms do not survive their founders*". Recently a new approach has emerged. Lambrecht and Donckels (2006) argue that the transfer of the family business to the next generation is "*a lifelong, continuing process*" in which planning is an intrinsic part. In other words, planning is a necessary but not a sufficient condition for a successful transfer of the family business to the next generations. (Siakas, etc 2014).

## 2. Sustainability in Long Term Survival and Family Business

Brigham, Lumpkin, Payne, and Zachary (2014) and others (James, 1999, 2006) have argued that family firms, in part because of their desire to pass on a healthy business to later generations, tend to have a long-term orientation. That is they work to ensure the enduring robustness of the enterprise, and build relationships with stakeholders that help to create a positive future for the firm. Thus firms resist the opportunistic treatment of stakeholders, and engaging in questionable behavior that might harm links with the broader community (Berrone, Cruz, Gomez-Mejia, & Larrazza-Kintana, 2010; Berrone, Gelabert, Fosfuri, & Gomez-Mejia, 2013; Cruz, Larrazza-Kintana, Garcés-Galdeano, & Berrone, 2014). Miller and Le Breton-Miller (2005), in their book "Managing for the Long Run", maintain that the successful family firms they studied adopted practices intended to extend the enduring viability of their businesses. The authors emphasized the merits of continuity in investing in the company and its offerings, sustaining a vibrant community culture, building long-term win-win relationships with stakeholders, and courageous commanding leadership that would renew the firm even in the face of challenges. Although the authors claimed that business and competitive strategies varied in the extent to which each of these practices was required, all of their successful long-lived firms ensured that adequate levels of initiative were present in each category. They concluded that for such businesses, "everybody wins" – later family generations, all other direct stakeholders, and society at large (Laszlo & Zhexembayeva, 2011; Porter & Kramer, 2006). Arregle et al. (2007) have pointed to some family firms as stewards that, intent on building social capital, invest in longer term associations with their stakeholders. Because 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 (Uhlener, van Goor-Balk, & Masurel, 2004). Sustainable development is accepted as a normative concept that calls for "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987). It is claimed

to have a commonplace notion that a society needs several different forms of capital, there is a debate about how many groups of capital should be distinguished and taken into account (e.g., Dyer and Poggio 2000; Ekins 1992). Apart from economic (human-made or manufactured) capital, there are, natural and social capital (Figge ve Hahn, 2005). John Elkington, in 1994 and later used in his 1997 book "Cannibals With Forks: The Triple Bottom Line of 21st Century Business" describing the separate financial, social and environmental "bottom lines" of companies pointed out three different source of capital by encompassing a new framework to measure performance in corporations. This sustainability measurement framework, called the triple bottom line (TBL), went beyond the traditional measures of profits, return on investment, and shareholder value to include environmental and social dimensions. Similar point is pointed out in 1992 developing the idea of sustainability strategies are not simply compromise strategies designed to make a profit while doing as little ecological damage as possible. Rather they are integrative strategies that provide firms with competitive advantages that simultaneously enhance the quality of the ecosystem and the economic survivability of the firm (Stead and Stead, 69; Shrivastava, 1992). Later, Throop et al. (1993) used the term *sustainable strategy* to describe the necessary integration of ecological concerns into the strategic management process. Although Hart (1995, 1997) had introduced the concept sustainable development strategies and Elkington (1997) had introduced the concept of the *triple bottom line*, strategic environmental management had essentially ignored the social capital of the community and the intrinsic value of employees (human capital), focusing almost entirely on the environmental dimension of sustainability. The inclusion of the social dimension is relatively new, and after some years, in 2004, a book called *Sustainable Strategic Management* (Stead and Stead, 2004, p.6), and the other book called *Contemporary Strategic Management* in 2010 published indicating economic value cannot be sustainably created if social and ecological dimensions of the value creation are not taken into consideration (Bakoğlu, 2010). At the same time, sustainable development is claimed to be an opportunity to enhance competitiveness and growth as a source of inspiration for efforts at innovation (Hall and Vredenburg, 2003; Hart and Milstein, 1999). There are also some other studies clearly indicate that investing in accordance with sustainability principles has the capacity to create long-term value (Bebbington, 2001; Sage, 1999). A business strategy, that improves the sustainability and thereby increase the value, of an enterprise incorporates long-term social and ecological aims (Zadek, 2006). Doing this is a means of improving the firm's sustainability and increasing its value in the long run (Maruffi, Petri, and Malindretos, 2013).

## 2. Methodology

The research is an exploratory qualitative research in its nature since the research objectives are not investigated much in the literature, and content analysis is chosen as a research method considering the objectives. Content analysis is a necessary tool in the study as purpose of the research is to explore whether the firms surviving through the ages sustain due to their business capacity. Our main question is can one clearly observe that the firms surviving through the ages stress sustainability on a verbal level by content analyzing their web sites. Content analysis is the only appropriate research method as the main purpose of the research is to what extent these ages firms differ from the rest on a "verbal level" not on the operational level assuming if they are the best they should give a sign of high level awareness on their websites even though all written material may represent ideals besides it would be almost impossible to enter to the 46 leading companies with the limited budget and time. The population of this study is composed of firms surviving through the ages of the global market. The 46 firms which survive through the ages will be content analyzed from the [www.henokiens.com](http://www.henokiens.com) website. Each firm's "Home page" was accessed using its web address. After examining each firm's "Home page" to determine the presence or absence of sustainability and its dimensions.

### 2.1. Limitations of the study

Two limitations are present and need to be considered when interpreting the results of the research. First of all, the information and messages released online by organizations are one-sided declarations, and it is not guaranteed that they are applied and realized in the real life. This may limit the generalizability of the study. Taking into consideration this point, we limit our research with only the sustainability concept. Second limitation in this study is about the

measurement of the information gathered. The “contents” of the online sustainability concept provided and the “frequency” of the items are the most important information this study bases on.

## 2.2. Sample and Data Collection

The population of this study is composed of Henokiens. It is an association of family and bicentenary companies, the Henokiens intend to enlarge their family circle. Today, there are 46 members: 13 Italian, 13 French, 4 German, 2 Dutch, 1 England, 8 Japanese, 1 Belgian and 3 Swiss. In our previous study (Aşkun&Bakoğlu, 2010) there were 41 members of Henokiens: 15 Italian, 12 French, 3 German, 2 Dutch, 1 from Northern Ireland, 5 Japanese, 1 Belgian and 2 Swiss. Henokiens are now 46 in total. All the firms in the list content analysed through henokiens’ website and corporate websites if it exists, and figured out that 8 firms cannot be analysed by the researchers since 5 firms have no English pages and 3 firms have very limited knowledge in the websites. The rest of 38 firms are all analysed for the study. In 1981, recognising and co-opting each other, they formed a group, creating a restricted and rigorous international organization. Henokiens Association membership criteria are: company longevity – a minimum age of 200 years – and permanence – the family must be owner of the company or the majority shareholder - one member of the founder must still manage the company or be a member of the board – and the company must be in good financial health. In addition, being modern is a final requirement. The objective of the Association is the development of its membership throughout the world around a common philosophy: the value of the concept of the family company, real alternative to the multinationals. It is not a brotherhood, the sectors in which the members carry on their activities are in fact highly diversified: craft industries, trades, services, publishing, heavy industry. Nor is it a business club certain firms may even be competitors. The Henokiens do not exchange services, they exchange only idea. The Henokiens the aegis of Henok (or Enoch) a name coming from the Bible. Each of the companies has a fascinating history. A Company can be called Historic when its productivity and its economic impact have had, both in the past and the present, and, thanks to its current dynamism, will have in the future, a real influence on its social and cultural environment. It has developed, since its very beginning, and continues to develop today, activities which follow a code of ethics and which are closely related to its birth place, where the company grew, established and consolidated itself.

## 3.3 Validity of the Research

To ensure validity of the research, Reliability is semantic validity has been taken into account. Semantic validity exists when people familiar with the texts examine lists of themes placed in the same category and agrees that these words have similar meanings (Weber, 1990). Since in the content analysis process, each researcher independently and individually categorized the items of sustainability concept, and the independent sorter examined the themes, made discussions and the themes have been placed under same categories with an agreement on a final categorization, this research has the semantic validity.

## 3.4. Findings and Evaluations

Since 9 firms out of 38 have not mentioned anything about “sustainability and its dimensions”, 29 firms were subject to analyse for the research. That means %76.3 of the firms has mentioned sustainability and its dimensions and aware of the sustainability concept to a certain extent at least. Further study is needed to observe to what extent sustainability awareness exist within the firms. As it can be seen from the Table 1 below, the youngest firm is 202 years old from France and the oldest one is 1299 years old from Japan. The generation of the firm changes from 6<sup>th</sup> to 46<sup>th</sup>. The sectors of the firms are various; Automobile, Maritime Trade, banking, music, food&beverage, construction, jewellery&watch, metal, raw material, household goods, hygiene&cleaning Porcelain, Confectionery, Metallurgy textile, paper manufacturing, Firearms& Guns Manufacturing, Wool Manufacturing, Carpet Manufacturing, hotel, Air hoists, and silk industries. When looking at the table carefully it can be seen that although 8 firms seems to take sustainability concept with three dimension integrated in general, only 2 firms (Fratelli Piacenza and Möller Group) from two different sector and country stress all the three dimensions in detail but none of the two firms gives signals that all the three dimensions are upgraded and powerfully implicated in the firms. For example, Fratelli Piacenza gives little emphasis to especially social and ecological sustainability with limited implications of both areas. Möller Group seems to give more importance

to social sustainability having up to date discussions on the concept, but the firms give not much signals that they have upgraded ecological implications of sustainability.

**Table 1:** Henokiens Subject to Analyse and Their Emphasis on Sustainability and its Dimensions

FIRMS	YEAR	COUNTRY	SECTOR	SUS IN GENERAL	ECON. SUS	SOCIAL SUS	ECO. SUS
AMARELLI	1731	Italy	Calabria Liquorice		√		
AKAFUKU	1707	Japan	Sweet		√		
AUGUSTEA	1629	Italy	Maritime Trade		√	√	√
BANQUE LOMBARD ODIER & CIE	1796	Switzerland	Private Bank		√	√	
C.HOARE & CO	1672	England	Private Bank			√	√
CONFETTI MARIO PELINO	1783	Italy	Confetti Sweets, Liquorice		√	√	√
DE KUYPER ROYAL DISTILLERS	1695	Netherlands	Liquor		√		
DIETEREN	1805	Belgium	Automobile, Glass	√		√	√
FABBRICA D'ARMI PIETRO BERETTA	1526	Italy	Firearms & Guns Manufacturing	√			
FRATELLI PIACENZA	1733	Italy	Wool Manufacturing	√	√	√	√
FRIED. SCHWARZE	1664	Germany	Liqueur	√			
GEBR. SCHOELLER ANKER	1733	Germany	Carpet Manufacturing	√		√	√
GEKKEIKAN	1637	Japan	Sake		√	√	
GARBELLOTO	1775	Italy	Wine Making(Wood)		√		√
33GUERRIERI RIZZARDI	1678	Italy	Wine House		√		√
J.D. NEUHAUS	1745	Germany	Air hoists and Crane Systems	√	√		√
LANIFICIO G.B. CONTE	1757	Italy	Wool Textile		√		
LES FILS DREYFUS & CIE	1813	Switzerland	Private Bank		√		
MöLLERGROUP	1730	Germany	Raw Material:Copper, Plastic,Wood,Flax	√	√	√	√
MONZINO	1750	Italy	Musical Instruments		√	√	
OKAYA	1669	Japan	Trade				√
POLLET	1763	Belgium	Hygiene and Cleaning markets		√		√
REVOL	1768	France	Culinary Porcelain		√	√	
THIERCELIN	1809	France	Saffron, Spices		√		
TORAYA	1600	Japan	Japanese Confectionery			√	
VAN EEGHEN	1662	Netherlands	Food Trading		√		

VITALE BARBERIS CANONICO	1663	Italy	Wool Processing		√		
YAMASA CORPORATION	1645	Japan	Soy Souce Manufacturer		√	√	
ZAISO LUMBER	1690	Japan	Housing Material	√		√	√
<b>TOTAL</b>				<b>8</b>	<b>21</b>	<b>14</b>	<b>13</b>

Two other firms (Augustea, Banque and Confetti Mario Pelino) also stress all the three dimensions of sustainability separately. But none of them had strong emphasis in any of the dimensions. From all these findings it can be said that none of the firms that make emphasis on the three dimensions of the sustainability seem to have up to date, developed and strong implications of sustainability and its perspective within their firm. As Table 1 indicates there are only 4 firms (C.Hoare & Co, Dieteren, Gebr. Schoeller Anker and Zaiso Lumber) stress both the social and ecological dimensions of sustainability. Focusing on their implication of social and ecological sustainability is needed to understand to what extent these dimensions are emphasised and upgraded. Their implications and coverage of the social and ecological sustainability are as follow: C.Hoare & Co; almost nothing on ecological sustainability, some stress on social sustainability (operating ethically, integrity in the market place, proud of employment policies, the community, philanthropy, Empathy, trust, honesty, care for others and social responsibility projects for community). Dieteren; Some stress on ecological sustainability (reducing the ecological footprint, innovative car-sharing solution, reducing energy consumption, improving energy efficiency, recycling), some stress on social sustainability (responsibility toward its customers, employees and numerous partners, code of conduct/ “The WayWeWork”, “Speak Up” line for employees, continuously in enhancing the skills of workers, some social responsibility projects like free courses for more than 100 school teachers manager, practical on-the-job training for students, helping improve teaching quality and balance through practical projects involving key stakeholders, and some efforts for employment responsibility like human resources professional’s development projects to their colleagues across the business, projects on new technology and social media to make the customer experience and Branch managers’ inspiration first class performance and customer service in their teams). Gebr. Schoeller Anker; strong emphasis on ecological sustainability but limited implications (almost 100% of recycled material, an energy audit and its own eco scorecard) and social sustainability (excellent social employment conditions, long term employment, training and promotion for staff, social responsibility projects for disabled and blinds, industrial safety system, being a dependable supplier and business partner) and Zaiso Lumber; very little emphasis on social sustainability (contributing to the local community through their business) and Ecological sustainability (solar power for environmentally friendly energy supply, cultivating forests and developing projects for the widespread use of domestic lumber and wooden buildings).

The 29 Henokiens firms emphasized sustainability and its implications in their websites are analyzed in general to observe their sustainability implications and priorities in each sustainability dimensions are summarized in the table 2. As it can be seen from the table, quality & kaizen and innovative technologies are main concern in economic sustainability, Protect & respect environment, recycling and energy efficiency& consumption are mostly emphasized items in ecological sustainability, and lastly working conditions-ethical standards-human rights and personal development and talent management are main items considering social sustainability effort in total. From these findings, it can be claimed that although the firms are aware of sustainability and its dimensions, sustainability seems not to be in their focus in general, and implications and emphasis of it and all its dimensions are general and mostly well-known implications. When carefully looking at the especially two relatively new source of capital and dimensions of sustainability, social and ecological sustainability, to observe how embedded they are within the firms’ organizational culture, it can be easily seen that only few characteristics mostly related social sustainability in few firms seem to be rooted in firm’s history and culture. There need to be a new research to observe whether this findings valid and generalizable.

**Table 2:** Sustainability Emphasis and Implications of Henokiens

Economic Sustainability		Ecological Sustainability		Social Sustainability	
Item	Frequency	Item	Frequency	Item	Frequency
Quality & Kaizen	15	Protect & respect environment	10	Ethical standards	2
Create Value for Stakeholders	2	Care for customers health	4	Human rights & equal payment	4
Tradition and brand	3	Reducing carbon footprint	2	Impact on society	5
innovative technologies	9	Reducing energy consumption	4	Working conditions	2
Solution oriented	2	Renewable raw material	1	Philanthropy	1
Sustainable growth	2	Biodiversity	2	Trust and Honesty	3
Customer focused	2	Energy efficiency	4	Talent & ability management	4
		Recycling	6	Social Responsibility projects	3
				Social investment	1
				Training & development	2
				Open communication	3

## CONCLUSION

In this research we try to observe whether sustainability can be a reason for long term survival, and select Henokiens group as our population since living more than 200 years is a prerequisite for becoming its member. Although 75% of the firms within the group has clearly mentioned sustainability concept, few of them take sustainability concept with three dimension integrated to each other. Although many of the firms mentioned sustainability concept and highlighted one or two of its dimensions, it can be hardly said that sustainability and harmony among its three dimensions are in these firms' focus (there are only very few examples that seems give importance to the concept), and take advantage of its capacity to create long-term survival. Taking this result as evidence it can be hardly said that sustainability has a role on family business' long terms survival. It would be interesting to design new both qualitative and quantitative researches focusing on the role of sustainability in family business and their survival. Another research might be interesting to conduct to determine the factors of long-term survival of family business. The other interesting research proposal driving from this content analysis study is to explore to what extent sustainability and its three dimensions are embedded within long lasting firms and its culture.

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