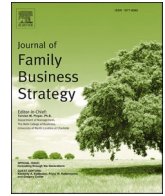


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Corporate venturing in family firms: A systematic literature review and future research agenda

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ABSTRACT

Corporate venturing initiatives are crucial for the survival, profitability, and growth of family firms. Although research on corporate venturing in family firms has expanded significantly over the past decades, it remains fragmented and conceptually inconsistent. To address these gaps, this systematic literature review comprehensively maps and integrates the existing research on corporate venturing in family firms, focusing on antecedents, intervening factors, outcomes, and their interrelationships. The review specifically considers the intertwined family, ownership, and business levels that together form the social system in which corporate venturing is embedded. Based on this analysis, the review offers several recommendations and suggests potential directions to advance the field further.

1. Introduction

Corporate venturing (CV) initiatives, defined as “corporate entrepreneurial efforts that result in the creation of new business organizations” (Sharma & Chrisman, 1999, p. 19), are critical to the success and growth of firms across industries, as they drive innovation, enhance competitiveness, enable market expansion, and facilitate the development of new capabilities by exploring opportunities beyond a firm’s established boundaries (Narayanan et al., 2009; Zahra & Hayton, 2008). The conceptualization and study of CV have date back to the work conducted by scholars such as von Hippel (1977) and Ellis and Taylor (1987), but they have gained significant momentum in the last two decades, particularly in entrepreneurship and innovation literatures (Gutmann, 2019; Narayanan et al., 2009), where it is increasingly recognized as a vital component of corporate entrepreneurship (Enkel & Sagmeister, 2020; Hill & Georgoulas, 2016; Urbano et al., 2022). The recent increase in attention to CV has naturally fostered a stronger focus on its application within family firms, given their significant relevance as the most widespread form of business ownership worldwide, accounting for 65–90 % of firms globally (Calabrò et al., 2022; Debellis et al., 2024). Given the significant economic relevance of family firms and their distinctive features—such as balancing tradition with

innovation and managing intergenerational dynamics (e.g., Capolupo et al., 2023; Erdogan et al., 2020)—it is crucial to understand how CV operates within these organizations. An illustrative example of CV implementation in a real-world family firm is the Ferrero Group, a leading Italian firm that in 2016 established CTH Invest S.A., a Belgium-based holding company designed to oversee a rapidly expanding portfolio of acquisitions. Through this structure, Ferrero has executed several strategic takeovers, including Delacre (Belgium), Kelsen (Denmark), Fox’s Biscuits (UK), Ferrara Candy (USA), and the U.S. confectionery division of Nestlé, marking a deliberate shift toward growth-oriented CV. In 2020, the merger of CTH with CDM International Holding further streamlined the group’s governance and enhanced financial flexibility. These initiatives have enabled Ferrero to diversify its product offerings, strengthen its global competitive positioning, and dynamically adapt to shifting market conditions, while preserving strong family governance (Caprotti, 2025).

Family firms, characterized by unique governance structures, socio-emotional priorities, and intertwined institutional roles, present a distinct context for CV activities (Berrone et al., 2012; Bhatnagar et al., 2018; Tagiuri & Davis, 1996). The distinctive dynamics within family firms, such as intergenerational relationships and long-term orientation, significantly influence their approach to CV (Sharma et al., 2012).

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Although previous studies have identified a significant level of CV activity in family firms (Chittoor et al., 2011; Rodriguez et al., 2009; Aldrich & Cliff, 2003), there is still limited insight into the unique characteristics of these firms that shape the CV process (Alvarez et al., 2013; Steier et al., 2009). Notably, Minola et al. (2021) emphasize that CV in family firms can manifest distinctively compared to non-family firms, further stressing the need for a deeper and refined understanding. Other than for scholarly purposes, enhancing knowledge of CV in the context of family firms is crucial also because it can serve as a key mechanism for addressing the major tensions and paradoxes that commonly challenge family firms (e.g., Erdogan et al., 2020; Ingram et al., 2016; McAdam et al., 2020). For instance, CV could provide a way to embrace innovation without undermining the traditional core business. Family firms can explore innovative ideas by establishing separate ventures or investing in new initiatives through corporate venture capital while preserving their legacy and core values within the existing business. This dual strategy allows families to maintain tradition while pursuing new growth opportunities aligned with long-term goals. Additionally, CV may, for example, help balance the need for control with the pursuit of growth. While growth often necessitates external resources or partnerships that might dilute control, CV allows family firms to engage in selective opportunities, such as wholly-owned subsidiaries or majority-controlled joint ventures (JVs), that preserve strategic autonomy. The study also addresses a growing managerial need, as macroeconomic uncertainty, digital transformation, and sustainability challenges increasingly compel family firms to pursue innovation more proactively. CV is increasingly being used as a response to external enablers such as technological discontinuities and changing market dynamics.

Given the rapid growth of interest in CV in family firms and the increasing number of contributions in recent years, there is a need to systematize the literature and develop a comprehensive organizing framework specific to the context of family firms, accounting for the distinctive characteristics of these organizations that shape CV activities.

A systematic literature review (SLR) is an ideal approach to achieve this goal, offering a comprehensive, organized, and analytical method to synthesize existing research (Klassen et al., 1998). The SLR approach is well-established in management, entrepreneurship, and social sciences research (Crossan & Apaydin, 2010; Parris & Peachey, 2013; Pittaway et al., 2004; Tranfield et al., 2003), enabling the identification of key trends and gaps in the literature. Additionally, SLRs offer the advantage of creating adaptable databases that can be updated and queried efficiently (Pickering & Byrne, 2014), making them a valuable tool for tracking developments in rapidly evolving fields.

This study addresses two primary research questions:

1. What is the current state of CV research in the context of family firms?
2. Based on the findings and gaps in the existing literature, what are promising future research directions for CV in family firms?

To answer our research questions, we first conduct a SLR on 68 primary sources (54 articles and 14 book chapters) from reputable management and entrepreneurship journals. The selection of these sources is based on their inclusion in Web of Science and Elsevier Scopus databases, ensuring a broad and reliable examination of relevant literature. The findings of our review are organized and analyzed using a framework built on the well-established family firm model proposed by Tagiuri and Davis (1982) and then developed by other influential authors (Gersick et al., 1997), which conceptualize family firms as composed of three overlapping systems: ownership, family, and business. Building on the assumption that these distinctive features and their interplay serve as a seedbed for CV activities (e.g., Aldrich et al., 2023; Minola et al., 2016), we identify key gaps in the literature and suggest avenues for future research.

Our review distinguishes itself from previous works in several important ways. Unlike Bettinelli et al. (2017), which primarily focus on research published before 2016 and has a broad scope addressing the intersection between entrepreneurship and family firms domains, our study has a sharp focus on CV and includes a significant number of papers published afterward—37 of the 68 sources analyzed—capturing a significant growth period in the area of study. This allows us to provide a more up-to-date and specific perspective on CV in family firms. Furthermore, our review effort differs from Capolupo et al. (2023), which limits the review to the cross-generational dynamics driving CV. Our study takes a more comprehensive approach by considering multiple facets of the overlapping family-business-ownership systems. By doing so, we capture a more comprehensive range of factors influencing CV beyond just generational transitions. Finally, while Urbano et al. (2022) focus on corporate entrepreneurship more broadly, without concentrating specifically on family firms and CV processes, our review directly addresses how the distinctive characteristics of family firms affect CV.

In sum, our study provides a novel and targeted analysis that reveals unique insights into the interplay between family firms' distinctive factors and CV processes, offering more tailored recommendations for future research to be carried out by family firm scholars.

The remainder of the article is structured as follows: in the second section, we provide a concise overview of the "corporate venturing" and "family firms" concepts. In the third section, we outline the method of our review. The fourth section presents a general description of the articles and book chapters included in the SLR. The fifth section describes the proposed organizing framework. The sixth section discusses the SLR's findings by formulating recommendations and identifying emerging trends to foster further advancements in the field. The seventh section concludes.

2. Overview of the key concepts

2.1. Corporate venturing

The concept of CV has undergone significant evolution throughout its history. It was first introduced by von Hippel (1977, p. 163) as an activity aimed at generating new businesses within the organization through the establishment of internal or external corporate ventures. Subsequently, Ellis and Taylor (1987, p. 528) proposed that CV involves pursuing a strategy of unrelatedness to existing activities, adopting an independent unit structure, and assembling novel resources. Among the widely accepted definitions of CV is the one provided by Sharma and Chrisman (1999, p. 19), defining it as "corporate entrepreneurial efforts that result in the creation of new business organizations (...) These efforts may lead to innovations that exploit new markets, introduce new product offerings, or both, and may or may not result in the formation of distinct organizational units separate from existing ones (e.g., a new division)".

CV can be classified into two main categories: external and internal. External CV refers to activities that give rise to semi-autonomous or autonomous entities outside the existing organizational domain, such as JVs, spin-offs, and venture capital initiatives (Sharma & Chrisman, 1999, p. 19). Internal CV involves activities that create organizational entities within the existing corporate structure (Sharma & Chrisman, 1999, p. 20).

In addition to CV as defined above, various related concepts enrich the broader understanding of venturing activities from an existing organization. For example, portfolio entrepreneurship involves individuals holding ownership stakes in multiple autonomous businesses simultaneously (Westhead et al., 2005). Serial entrepreneurship refers to individuals who have previously established independent ventures before their current startup (Birley & Westhead, 1993; Li et al., 2009), while habitual entrepreneurship encompasses both approaches and reflects a recurring entrepreneurial orientation (Wright et al., 1998; Rosa

et al., 2014). Although these concepts primarily describe individual-level behaviors, they help contextualize recurring or parallel entrepreneurial efforts that may arise within established firms.

It is also worth noting that CV is intertwined with innovation, as it drives exploratory activities, fosters new business opportunities, and enhances the firm's innovative capabilities. Innovation literature, which explores how organizations develop, adopt, and implement novel ideas, processes, and business models (Damanpour, 1991; Tushman & Anderson, 1986), serves as a critical neighboring domain to CV research. Both streams share common themes related to opportunity recognition, resource recombination, and strategic renewal (Burgelman, 1983; Covin & Miles, 1999), reinforcing the idea that CV is a mechanism for organizational innovation. Through new venture creation (NVC), diversification, or habitual entrepreneurial efforts, CV shapes an organization's innovative posture by fostering risk-taking, experimentation, and dynamic capabilities (Teece et al., 1997).

This interaction is particularly relevant in family firms, where the pursuit of innovation can be influenced by long-term orientation, resource constraints, and socioemotional wealth (SEW) considerations (Chrisman et al., 2005; De Massis et al., 2016). By leveraging CV, family firms can overcome traditional barriers to innovation, such as rigid organizational structures or conservative strategic orientations, and instead create pathways for sustained entrepreneurial renewal.

2.2. A Multilevel embeddedness perspective on CV in Family Firms

Family firms are the most common form of business ownership worldwide, employing over 60 % of the global workforce and accounting for 65–90 % of firms globally (Calabrò et al., 2022; Debellis et al., 2021; Gedajlovic et al., 2012). In this study, we adopt the behavioral definition of a family firm proposed by Chua et al. (1999), which defines a family firm as “a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families”. This definition aligns with the perspective put forward by Nordqvist and Melin (2010), who emphasize the intersection between the entrepreneurial family and the family firm. They argue that the family's behavior, as the underlying institution, can either facilitate or constrain entrepreneurial activities, processes, and outcomes, underscoring the critical role family dynamics play in shaping the firm's strategic direction. This argument resonates with Aldrich and Cliff (2003) “family embeddedness” model of the entrepreneurial process, highlighting the deeply intertwined relationship between family dynamics and entrepreneurial activities. The family embeddedness perspective suggests that entrepreneurial processes are profoundly shaped by family influences, including values, resources, networks, and lifecycle stages. According to this model, the family's role is not simply peripheral but central in determining entrepreneurial outcomes. Key principles of the model include the influence of family roles and relationships on business decisions, the impact of family resources (both financial and social capital) on entrepreneurial activities, and how family lifecycle events, such as marriage or succession, influence entrepreneurial behavior. This perspective underscores how entrepreneurial processes in family firms are embedded within a broader family context, making family dynamics a critical factor in understanding entrepreneurial activities within these firms. Recent developments of the model suggest an extension in its scope by incorporating a “multilevel embeddedness perspective” that goes beyond the family context to include the broader family firm system, also encompassing ownership and business levels (Aldrich et al., 2023).

3. Methodology

We carried out our SLR according to established guidelines to ensure the replicability of the selection process (Tranfield et al., 2003) and to

enhance the reliability of our approach. Specifically, we adhered to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Shamseer et al., 2015), as shown in Fig. 1.

3.1. Step 1: identification

Our SLR was conducted using the Web of Science (WOS) and Elsevier Scopus databases. These databases were selected for their comprehensive and interdisciplinary coverage of peer-reviewed journals. WOS is one of the most established databases, encompassing over 13,600 peer-reviewed journals and extensive citation and bibliographic data dating back to 1900 (Chadegani et al., 2013; Mongeon & Paul-Hus, 2016). Scopus offers similarly extensive coverage, indexing over 20,500 peer-reviewed journals from more than 5000 publishers (Chadegani et al., 2013). By combining these databases, we ensured broad coverage of relevant literature on the topic of CV in family firms. Our review included all peer-reviewed articles and book chapters written in English and published in scientific journals until December 2024. We imposed no constraints on the quality or category of journals, recognizing that the CV literature is still emerging and spans a diverse array of disciplines and publication outlets. This inclusive approach allowed us to capture foundational studies and the most recent contributions in this rapidly evolving field, with publications ranging from 1993 to 2024. To identify relevant studies, we employed two distinct clusters of search terms: one focused on the CV domain and the other on family firms. The first cluster of keywords was derived from several seminal articles (e.g., Brumana et al., 2017; Sharma & Chrisman, 1999), while the second was informed by three recent SLRs in family firm research (e.g., Brunelli et al., 2023; Carbone et al., 2022; Fries et al., 2021). Additionally, we performed a supplementary analysis using entrepreneurship-related keywords to capture studies addressing CV activities within the broader entrepreneurship field. Specifically, we employed two sets of keywords: one targeting Corporate Entrepreneurship, based on previous SLRs (Bettinelli et al., 2017; Urbano et al., 2022), and another focusing on family firm-related terms, as depicted in Fig. 2.

3.2. Step 2: screening

The initial search yielded 646 articles (323 from WOS and 323 from Scopus) and 69 book chapters (11 from WOS and 58 from Scopus). After removing duplicates, we retained 479 articles and 66 book chapters, totaling 545 records. We exported all 545 references into an Excel spreadsheet, which included information such as titles, abstracts, keywords, authors, sources, publication years, and citation counts. Our inclusion criteria focused specifically on studies examining CV within family firms, particularly those addressing the establishment of new organizational entities originating from existing family-owned enterprises. After reviewing the abstracts, we excluded 440 records that did not meet these criteria, leaving 105 documents eligible for further analysis.

3.3. Step 3: eligibility

The 105 eligible documents were then read, analyzed, coded, and classified by the authors. For each article, we extracted detailed information, including the authors' names, publication year, journal, citation count, research type (theoretical, empirical, or review), research objectives and questions, theoretical perspectives, methodology, research techniques, sample characteristics, target group, conceptual frameworks, and variables (independent, dependent, control, mediator, and moderator). Additionally, antecedents, intervening factors, outcomes, and practices of CV in family firms were analyzed for each paper.

3.4. Step 4: inclusion

The final stage of our study entailed the analysis of 68 documents,

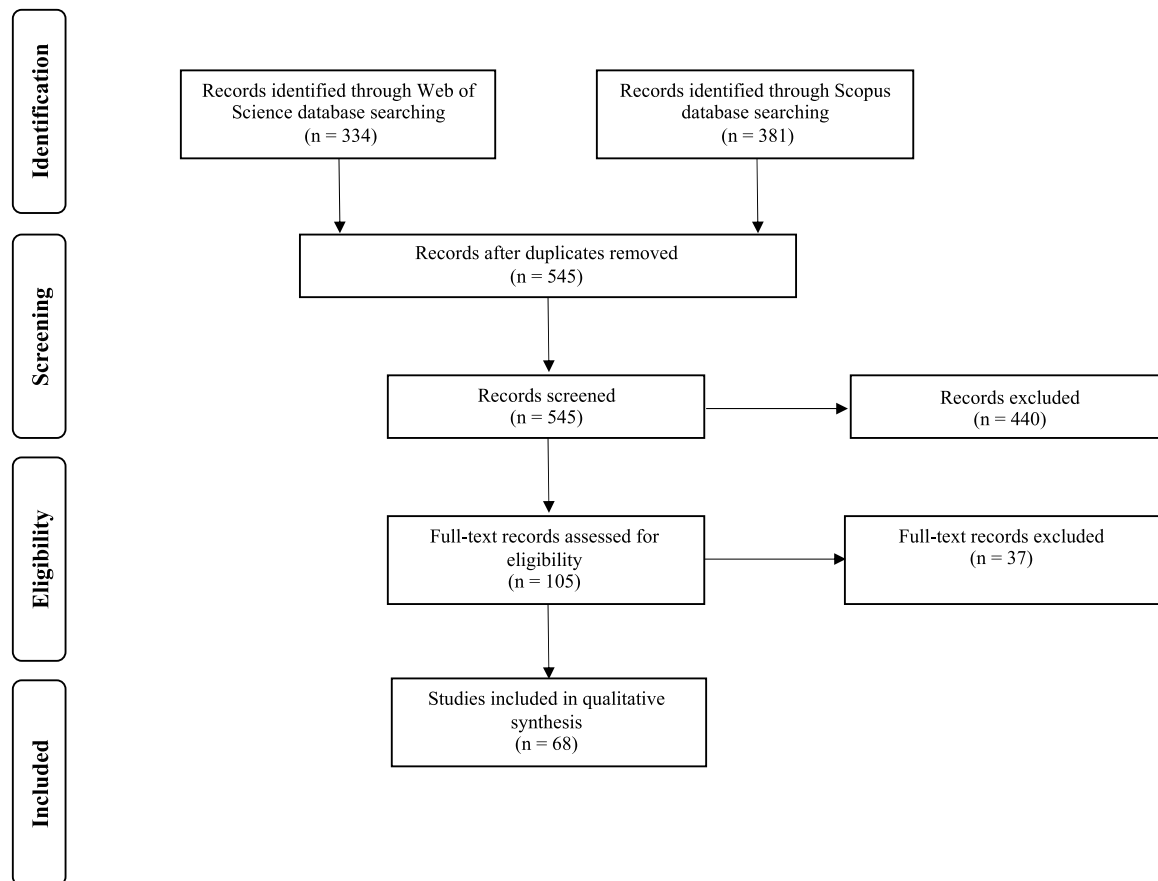


Fig. 1. PRISMA chart.

comprising 54 journal articles and 14 book chapters. Although certain records initially emerged in the preliminary research phase, a thorough assessment revealed their limited relevance to the specific research focus. For instance, among the excluded papers, [Werbel and Danes \(2010\)](#), [Danes et al. \(2013\)](#), and [Bruneel et al. \(2022\)](#) were omitted despite addressing topics related to NVC. Their exclusion was reasonable as they primarily examined the establishment of independent new ventures, rather than the formation of new organizational entities originating from pre-existing family firms, which constitutes the core focus of this study.

The review results in the development of an organizing framework, which we present in [Section 5](#).

4. Descriptives

The distribution across journal outlets highlights that the studies on the topic are predominantly concentrated on entrepreneurship and family firm research (see [Table 1](#)). *Journal of Management Studies* is the only generalist journal that hosts contributions on CV in family firms.

Of the 54 papers reviewed, 12 are theoretical, 2 are literature reviews, and 40 are empirical studies. Among the empirical research, 22 studies are quantitative, 15 are qualitative, and 3 utilize mixed methods or mixed approaches, “bridging” qualitative and quantitative logics (e.g., Qualitative Comparative Analysis - QCA). In terms of geographical focus, 9 papers examine contexts in Asia, 11 in Europe, 6 in North America, 2 in Latin America, and 1 in Oceania, while 9 articles use cross-continental samples. Notably, 2 papers do not specify the geographic context of their studies.

Regarding the 14 book chapters included in the analysis, 7 were theoretical, while 7 were empirical. Of the empirical chapters, 6 were qualitative, and 1 was quantitative. Geographically, 2 chapters focused

on Asia, 4 on Europe, and 1 on Latin America (see [Table 2](#)).

Regarding the publication timeline, [Fig. 3](#) presents the distribution of publication years for the academic articles and book chapters included in this review. The results suggest that starting with 2010, there was a steady upward shift in the average number of studies published per year on CV in family firms, confirming the increase in scholarly attention towards the topic.

5. Organizing framework and findings

To present the findings of our review, we propose an organizing framework (see [Fig. 4](#)) that draws on the concept of embeddedness of the entrepreneurial process as introduced by [Aldrich and Cliff \(2003\)](#) and further expanded in recent developments within the family firm literature. [Aldrich and Cliff \(2003\)](#) argued that entrepreneurial processes are deeply embedded within the family context, highlighting how family roles, resources, and relationships significantly influence entrepreneurial activities and outcomes. This foundational perspective laid the groundwork for understanding the family unit as a critical environment for entrepreneurial behavior. Building on this original framework, recent studies have extended the family embeddedness perspective to account for the multilevel nature of family firms, emphasizing that entrepreneurial activities—such as CV—are embedded not just in the family unit but also within the broader family firm system ([Aldrich et al., 2023](#)).

Our organizing framework integrates these insights by combining the core components of the CV process in antecedents, intervening factors, forms, and outcomes (similarly to what is done in other reviews accounting for causal mechanisms in a processual fashion (e.g., [Arregle et al., 2021](#); [Campopiano et al., 2017](#); [Carbone et al., 2022](#); [Mariani et al., 2021](#))) with the factors that emerge from the family, ownership,

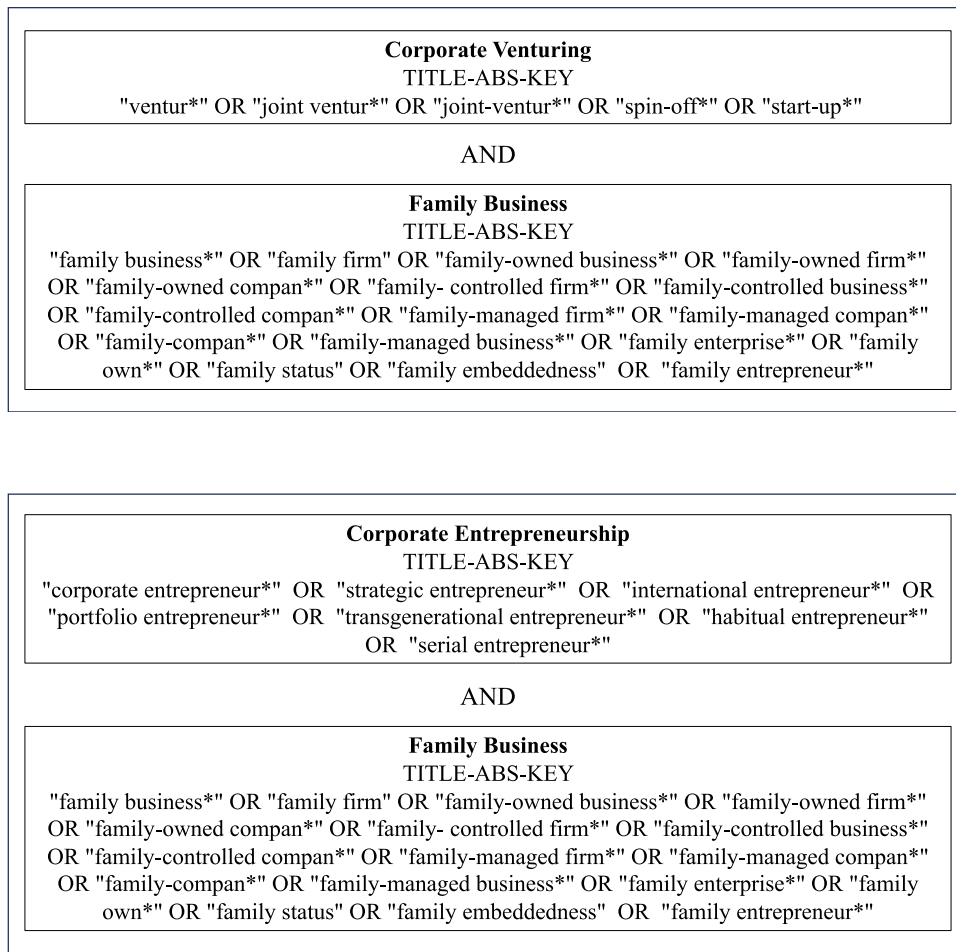


Fig. 2. Keywords selection.

Table 1
Academic journals (only those included in the AJG list).

Journal	Articles
Entrepreneurship Theory and Practice	5
Family Business Review	5
Journal of Business Venturing	5
Entrepreneurship and Regional Development	3
Journal of Management Studies	3
Journal of Small Business Management	3
International Entrepreneurship and Management Journal	2
Journal of Family Business Strategy	2
Small Business Economics	2
Strategic Entrepreneurship Journal	2
Entrepreneurship Research Journal	1
International Journal of Entrepreneurial Behaviour and Research	1
International Small Business Journal	1

and business subsystems. This approach allows us to view CV as a process that is fully embedded within the family firm social system. The ownership factors, often linked to concentrated family ownership, emphasize governance structures that prioritize control. This setup, for example, may encourage conservative risk management in CV, leading to investment choices and decision-making processes that align closely with family objectives (e.g., Pongelli et al., 2016; Pongelli et al., 2021). The presence of non-family owners adds complexity, potentially introducing diverse perspectives that balance owning family goals with broader strategic considerations and different attitudes towards risk and control in CV initiatives. In the family system, SEW and legacy preservation are central drivers (e.g., Singla & Levasseur, 2023) shaping CV

Table 2
Database country of origin.

Database origin	N° of articles	N° of book chapters
Australia	1	
Canada	2	
China	3	
Denmark	1	
Germany	3	1
India	1	1
Italy	4	2
Japan	1	
Kuwait	1	
Mexico	2	1
Moldova		1
Norway	1	
Russia	2	
Spain	1	
Sweden	1	
Taiwan	1	1
USA	4	
Cross-continental sample	9	
Not disclosed	2	
Total	40	7

activities through a focus on non-financial goals such as maintaining family control, upholding shared values, and securing the business for future generations. In this respect, the intergenerational transition also drives CV efforts, with families using venturing activities as platforms to involve the next generation, fostering entrepreneurial skills and ensuring continuity across generations (e.g., Capolupo et al., 2023). In

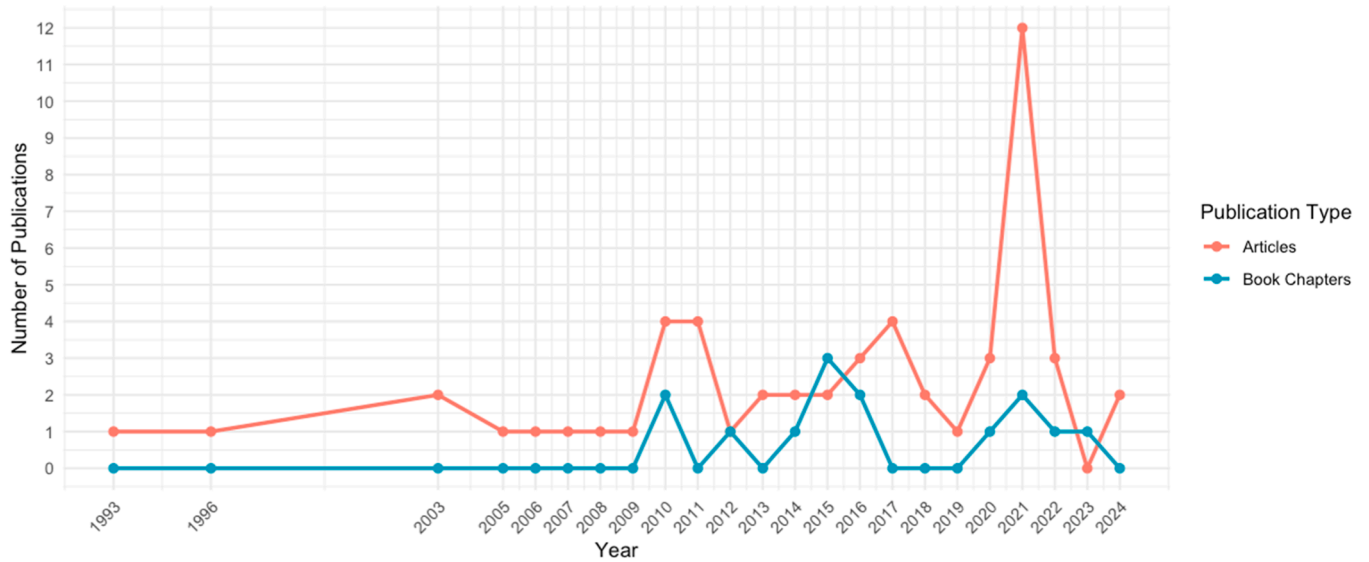


Fig. 3. Academic articles and book chapters published per year.

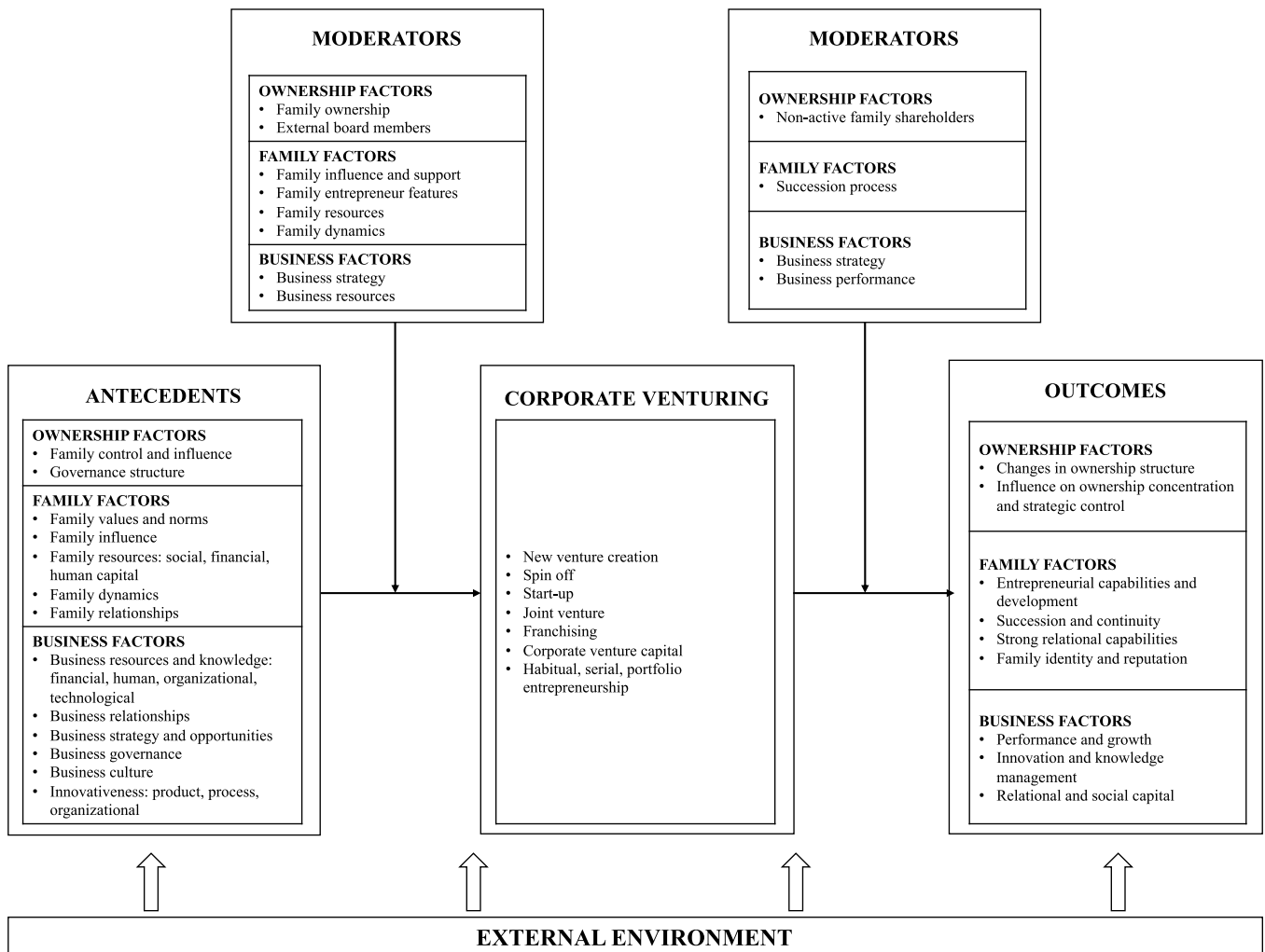


Fig. 4. Organizing Framework.

the business system, internal and external resource mobilization are examples of key factors potentially influencing CV. Family firms leverage unique resources like family reputation, networks, and patient capital, giving them an advantage in recognizing and accessing opportunities that may be out of reach for non-family firms (e.g., Singla & Levasseur, 2023; Sirmon & Hitt, 2003).

The following sections break down our findings, examining how the distinct forms of CV in family firms are shaped by the factors operating at the level of family, ownership, and business subsystems and how these factors influence the antecedents, intervening factors, and outcomes of the CV process.

5.1. Forms of CV

Our review identifies several distinct forms of CV in family firms. Below is a detailed summary of the key forms of CV as they emerge from the reviewed literature. It is worth noting that the forms that are predominantly in focus refer to external venturing endeavors.

New Venture Creation and Start-up: NVC represents a form of external CV involving the creation of new businesses by the family firm. Studies consistently highlight that NVC is crucial for family firms seeking to maintain growth, profitability, and long-term survival (Bhatnagar et al., 2018; Pittino et al., 2020). The literature emphasizes that in family firms, NVC processes often leverage kinship ties, shared values, and the historical entrepreneurial legacy, ensuring that new ventures align with the family's vision and long-term goals (Rogoff & Heck, 2003; Zahra & Sharma, 2004). These ventures typically emerge as a response to the need for rejuvenation within the firm and are driven by family members' desire to create a legacy while maintaining SEW. The review shows that family firms often engage in start-up activities, seen as new ventures with rapid and high growth potential, to integrate younger generations into the business. Start-up activities provide experiential learning for the next generation (Wiedeler & Kammerlander, 2021), fostering entrepreneurial skills and supporting intergenerational knowledge transfer (Capolupo et al., 2023; Pittino et al., 2020). This involvement helps ensure continuity in the firm's entrepreneurial activities while embedding the family's values and goals within the new venture.

Spin-Off: Spin-offs, another key form of CV in family firms, also involve creating independent entities that focus on products, services, or technologies distinct from the core business, but they differ from new ventures and start-ups in several fundamental ways. While both involve the creation of a new business entity, spin-offs mostly originate from an existing business unit within the parent firm rather than being built from scratch. Unlike start-ups, which are often initiated as independent ventures with an external market orientation, spin-offs inherit tangible and intangible assets from the parent firm, such as intellectual property, industry expertise, customer relationships, and operational capabilities (Au et al., 2018). The review indicates that spin-offs are commonly used as a mechanism to explore new markets without disrupting the core business. By establishing separate entities, family firms can experiment with innovative business models or expand into adjacent industries while keeping their legacy businesses intact (Bhatnagar et al., 2018). Unlike start-ups, which tend to be growth-driven and externally focused, spin-offs often emerge from an internal restructuring process, where non-core activities, underutilized innovations, or distinct business lines are separated to improve operational focus and efficiency. In the context of succession management, start-ups may require more external funding and market-driven growth trajectories (Pittino et al., 2018), while spin-offs allow a more gradual transition of leadership responsibilities, ensuring access to family resources.

The review also highlights several challenges associated with spin-offs in family business contexts. One major issue is the potential for conflicts of interest, particularly when family members hold stakes in both the parent firm and the spin-off. The dual affiliation can lead to resource competition, strategic misalignment, and governance complexities, as decisions in one entity may have unintended consequences

for the other. Additionally, spin-offs often struggle with finding the right balance between independence and ongoing family influence. If the parent company exerts excessive control, it may limit the spin-off's ability to innovate and adapt to new market demands. At the same time, too much autonomy could weaken family ties and result in a loss of shared strategic vision (Bhatnagar et al., 2018).

Joint Ventures: JVs are highlighted as a strategic form of CV where family firms partner with external entities to share resources, access new capabilities, and mitigate risks (Gavana et al., 2021). The review shows that JVs are particularly favored in contexts such as internationalization and innovation initiatives, where family firms may seek to balance the need for external resources with maintaining control over strategic decisions. JVs provide family firms with opportunities for knowledge exchange and risk-sharing, especially in unpredictable environments, making them a flexible option for venturing activities (Abdellatif et al., 2010; Debellis et al., 2021).

Franchising: Franchising emerges as an external CV strategy that allows family firms to expand by leveraging proven business models through franchise agreements (Sharma & Chrisman, 1999). The literature indicates that family firms use franchising as a growth strategy that maintains brand consistency while delegating operational responsibilities to franchisees (Combs et al., 2004). This approach allows family firms to rapidly expand without sacrificing control over brand values and business processes, capitalizing on local knowledge and resources provided by franchisees (Chirico et al., 2011).

Corporate Venture Capital (CVC): CVC is recognized as a mechanism through which family firms invest in external entrepreneurial ventures to access new technologies, markets, and innovative capabilities (Keil, 2004; Gavana et al., 2021). The review indicates that CVC strategies align with family firms' long-term objectives, enabling them to remain competitive by tapping into emerging trends while maintaining control over their core business (Cabral et al., 2021; Titus et al., 2017). CVC investments allow family firms to benefit from external entrepreneurial ecosystems, facilitating their ability to innovate and stay relevant in dynamic markets.

Habitual, Serial, and Portfolio Entrepreneurship: The review also identifies habitual entrepreneurship, encompassing serial and portfolio entrepreneurship, as relevant forms of CV in family firms (Birley & Westhead, 1993; Ucbasaran et al., 2008). Serial entrepreneurs sequentially start and divest ventures, while portfolio entrepreneurs simultaneously manage multiple businesses. In family firms, these entrepreneurial patterns are influenced by motivations such as risk diversification, growth, and succession planning (Carter & Ram, 2003). The extended time horizons and stable governance structures typical of family firms provide a conducive environment for habitual entrepreneurship, with family dynamics often shaping the processes related to these activities (Miller & Le Breton-Miller, 2005; Zellweger, 2007).

5.2. Ownership-level factors

The literature review reveals that several studies have analyzed how ownership-level factors influence CV activities in family firms. The ownership structure of family firms significantly influences CV, shaping their strategic direction and entrepreneurial propensity. Family firms balance long-term commitment, risk aversion, and SEW preservation, leading to different CV approaches: while some embrace venturing for growth and transgenerational success, others prioritize stability, limiting risk-taking initiatives.

A key determinant of CV behavior is ownership concentration. In first-generation family firms, centralized decision-making facilitates entrepreneurial initiatives aligned with the family's vision and values, often favoring internal CV activities that leverage existing competencies while minimizing uncertainty (Brumana et al., 2017). However, as ownership becomes fragmented across generations, diverging interests and risk preferences emerge, increasing caution toward CV. Multi-generational firms tend to favor incremental over radical

innovation (Minola et al., 2021). This risk aversion is particularly evident in external corporate ventures, where family firms avoid initiatives that could threaten their strategic independence. Unlike non-family firms, which assess CV primarily based on financial returns, family firms consider both economic and SEW factors. As a result, they are less inclined to engage in high-risk investments, such as portfolio entrepreneurship, unless these ventures align with long-term family legacy and cohesion (Cruz & Justo, 2017; Sieger et al., 2011).

The same cautious approach applies to international JVs, where concerns over control loss and family identity discourage alliances (Debellis et al., 2021). However, when family firms enter international partnerships, they often outperform non-family firms, leveraging strong leadership unity, trust-based governance, and a long-term strategic orientation (Gavana et al., 2021). Similarly, in international expansion, family firms prefer wholly owned subsidiaries over JVs to maintain control and preserve SEW (Pongelli et al., 2021).

Despite their conservatism, family firms possess structural advantages that, if leveraged effectively, can enhance CV success. Their long-term orientation allows them to develop ventures without immediate financial pressure (Greidanus, 2011), while their informal decision-making structures enable flexibility in responding to market changes (Greidanus & Märk, 2012).

Franchising is one domain where family firms actively engage in CV while maintaining control. Unlike non-family firms that pursue franchising for rapid scalability, family firms use it as a mechanism for long-term stability and relational commitment. By emphasizing trust, continuity, and strong ties with franchisees, family firms align business growth with their core values (Chirico et al., 2011). However, this commitment to stability can hinder early-stage franchising performance, as reluctance to deviate from established routines may limit adaptability in dynamic markets (Chirico et al., 2021).

Governance structures further shape CV dynamics. Family councils play a key role in strategic decisions, particularly in selecting spin-offs aligned with long-term goals (Lozano, 2017). Family firms also exhibit a cyclical CV pattern, with entrepreneurial activity increasing during growth phases and declining post-succession due to the conservative attitude of the next generation (Minola et al., 2016). Nonetheless, not all family firms are risk-averse. In some cases, external CV is a mixed gamble, where SEW benefits—such as securing employment for family members—are weighed against financial risks. Small family firms, in particular, engage in external CV when long-term SEW gains outweigh short-term financial concerns (Singla & Levasseur, 2023).

The impact of CV in family firms is influenced by moderating factors that intervene at various stages. Among these, family ownership concentration moderates the relationship between innovativeness and CV, reducing its effect in domestic contexts while encouraging bolder strategies in internationalization (Calabrò et al., 2016). Board composition also shapes CV decisions: the inclusion of external board members can enhance stewardship behaviors, introducing innovative perspectives and fostering greater openness to CV (Brumana et al., 2017). The role of non-active family shareholders can influence CV outcomes. On one hand, their presence can strengthen family cohesion; on the other hand, when they hold significant ownership stakes without managerial involvement, strategic conflicts may arise, hindering CV initiatives (Marchisio et al., 2010).

CV activities alter ownership structures, influencing ownership concentration, strategic control, and intergenerational transfer. Family firms often use CV for controlled growth, favoring models that preserve ownership and governance influence (Chrisman et al., 2012; Gómez-Mejía et al., 2010; Miller et al., 2010). However, financing CV through external capital can lead to ownership dilution, particularly in multi-generational firms. When external investors are involved, family influence over governance tends to decrease, increasing the risk of ownership restructuring and the entry of private equity or venture capital funds (Gavana et al., 2021). Conversely, CV can strengthen business continuity by engaging younger generations through spin-offs

or new business units, fostering family cohesion. However, if intergenerational goals are misaligned, conflicts and divestment may arise (Greidanus, 2011; Minola et al., 2021). In the long term, aggressive CV strategies lead to more complex ownership structures, while conservative approaches help preserve family control over key assets (Chirico et al., 2021).

In summary, governance and ownership structure play a crucial role in determining the success of CV strategies, influencing their potential for growth and innovation. The impact of ownership on CV in family firms results from a complex interplay of control preferences, risk perceptions, and socioemotional objectives. While highly concentrated ownership in first-generation family firms may encourage a greater willingness to take entrepreneurial risks, ownership fragmentation across multiple generations introduces divergent interests, often reducing enthusiasm for CV and reinforcing conservative behavior. Thus, the ability of family firms to balance financial objectives with long-term relational commitments is a key determinant of their CV strategy. From a theoretical perspective, the main frameworks used to explain these dynamics include the SEW perspective (e.g., Gomez-Mejia et al., 2014a, 2014b), which highlights the importance of non-financial values in CV decisions, and the resource-based view (RBV) (e.g., Barney, 1991; Wernerfelt, 1984), which emphasizes the role of unique family firm resources in driving innovation and growth through CV.

5.3. Family-level factors

Family firms are affected by their distinctive ecosystem of values, norms, resources, and relational dynamics, all of which shape their strategic decisions, including their approach to CV. Family firms are often characterized by a strong collective identity and values, where business continuity is perceived as a mission extending beyond economic success, preserving the family's legacy, reputation, and identity (Aldrich & Cliff, 2003; Capolupo et al., 2023; Riar et al., 2022). While these values can foster entrepreneurship when aligned with a proactive and innovative mindset, they can also generate resistance to change, as older generations may favor stability and tradition over the risks associated with new ventures (Campopiano et al., 2016; Hoy, 2006).

In addition to values, family resources—social, financial, and human capital—play a crucial role in shaping the firm's entrepreneurial behavior. Social capital, built through long-term relationships with customers, suppliers, and financial institutions, provides family firms with privileged access to strategic partnerships and investment opportunities, reducing transaction costs and enhancing trust-based collaborations (Ramírez-Pasillas & Nordqvist, 2021; Rodriguez et al., 2009; Steier, 2003). However, an excessive reliance on family networks may limit exposure to external ideas and opportunities, ultimately constraining innovation (Arregle et al., 2015).

From a financial capital perspective, family firms tend to be conservative, favoring self-financing over external funding to maintain control (Brumana et al., 2016; Singla & Levasseur, 2023). While this financial prudence ensures independence, it can also hinder investment in capital-intensive CV initiatives. Nevertheless, family firms can leverage their reputation and governance stability to access debt financing under favorable conditions (Chua et al., 2011).

Human capital within family firms is equally significant, as knowledge and skills are often transferred across generations. Family firms frequently invest in the education and training of younger members, equipping them with the necessary capabilities to lead the business in the future (Au et al., 2013; Capolupo et al., 2023). The younger generation's involvement often serves as an incentive for innovation and NVC as they introduce new perspectives and technological expertise (Criaco et al., 2021; Steier, 2007). However, rigid career paths within family firms can sometimes inhibit creativity, discouraging risk-taking and independent entrepreneurial efforts (Pittino et al., 2020).

Another crucial element is family dynamics, encompassing events such as generational transitions, marriages, divorces, childbirth, and

succession. These life cycle events significantly impact CV strategies, with succession in particular serving as a fundamental moment for entrepreneurial activity (Aldrich & Cliff, 2003; Riar et al., 2022). The transitions to new leadership often coincide with an increased focus on CV, as successors seek to establish their strategic vision by introducing new business lines or corporate spin-offs (Ramírez-Pasillas et al., 2021). However, generational shifts can also create tensions, especially when younger leaders support strategic transformation while senior family members prioritize legacy preservation (Wiedeler & Kammerlander, 2021). These conflicts may lead to the fragmentation of family firms, with some members deciding to launch separate ventures to bypass resistance from older generations (Alsos et al., 2014; Hoy, 2006).

The dynamics of family relationships are central in shaping a firm's approach to CV. Strong intra-family trust and collaboration enhance alignment among family members, fostering resource-sharing and joint entrepreneurial efforts (Ramírez-Pasillas et al., 2021; Steier, 2007). In cohesive families, CV tends to be a shared effort, leveraging financial and social resources for new ventures (Pittino et al., 2020). Conversely, intra-family conflicts can turn CV into a divisive issue, where projects fail due to strategic disagreements rather than economic constraints (Weimann et al., 2021). In such cases, CV may serve as a means for individual influence rather than a collective, long-term business strategy (Ramírez-Pasillas et al., 2021).

Research has highlighted how family-related factors moderate the relationship between antecedents and CV activities, as well as the effects of CV on the family system. One key moderator that impacts the relationship between CV antecedents and CV is the tenure of the family CEO. Long-serving family CEOs reinforce stability and ensure CV aligns with the firm's strategic vision, leading to incremental rather than disruptive innovations (Brumana et al., 2017; Calabrò et al., 2016; Lin & Wang, 2019).

The characteristics of family entrepreneurs, including age, gender, and education, further shape CV engagement. Age increases the likelihood of portfolio entrepreneurship, with older entrepreneurs prioritizing business continuity and controlled expansion. Gender, however, does not significantly impact portfolio entrepreneurship decisions, as SEW concerns override risk aversion tendencies. Immigrant family entrepreneurs engage in portfolio entrepreneurship more frequently, using it as a strategy to overcome market barriers and ensure financial stability (Cruz & Justo, 2017).

Family resources also moderate CV engagement. Strong social capital enhances external partnerships and investment opportunities, making JVs more feasible (Singla & Levasseur, 2023).

Intellectual capital shapes how firms approach CV. Those with strong expertise and innovation capacity are more likely to pursue technology-driven initiatives, such as startup incubators and R&D investments, while firms with limited knowledge resources tend to favor more traditional expansion strategies (Gavana et al., 2021).

Family reputation plays a dual role as both an enabler and a constraint. A strong reputation attracts external investors and strategic partnerships, but it can also discourage high-risk CV initiatives due to concerns over potential reputational damage (Singla & Levasseur, 2023). As a result, reputation-conscious family firms often prefer conservative CV forms, such as minority stake investments and long-term partnerships, rather than full-scale acquisitions or disruptive ventures.

A well-structured succession process enhances the outcomes of CV. When CV is part of a planned succession strategy, it helps prepare future leaders by giving them experience in managing new ventures. This reduces uncertainty, ensures a smoother leadership transition, and strengthens the business's long-term sustainability (Marchisio et al., 2010).

CV provides long-term benefits for family firms. One of the primary advantages of CV is its role in developing entrepreneurial skills among family members. By engaging in new ventures, both current and future generations gain practical experience, enhance their strategic thinking, and adopt a more proactive mindset, allowing them to better identify

and seize business opportunities (Waldkirch et al., 2021).

Beyond skill development, CV also plays a role in shaping family cohesion and collective commitment. On the one hand, working together on new entrepreneurial initiatives fosters shared goals, collaboration, and trust, reinforcing family unity. However, these same dynamics can also lead to tensions and conflicts, particularly when differing strategic visions emerge (Marchisio et al., 2010). The success of CV in strengthening cohesion, therefore, depends on the ability of family members to align their expectations and manage potential disagreements constructively.

Additionally, CV contributes to succession planning and business continuity by offering a structured way to transition leadership across generations. It provides younger family members with real-world entrepreneurial exposure, preparing them for future leadership roles while ensuring that the business remains adaptable and resilient. Capolupo et al. (2023) argue that the desire to preserve an entrepreneurial legacy serves as a powerful motivator in both internal and external venturing efforts.

In conclusion, family firms engage in CV through a complex interaction of values, resources, and relationships, shaping both the forms of CV they adopt and its long-term impact. Their collective identity and legacy orientation drive entrepreneurship when aligned with innovation but can also create resistance to change in favor of stability. Resources play a crucial role in accessing opportunities, financing ventures, and transferring knowledge across generations, though excessive reliance on internal family networks can limit adaptability.

Key moderating factors, such as CEO tenure, family entrepreneur characteristics, and reputation, influence how CV develops over time. Succession planning determines whether CV facilitates a leadership transition or leads to instability. While CV fosters entrepreneurial capabilities, family cohesion, and business continuity, it can also exacerbate internal conflicts when generational priorities diverge.

From a theoretical perspective, SEW and the RBV are the most widely used lenses in analyzing family factors, highlighting how legacy, reputation, and resource availability shape CV decisions.

5.4. Business-level factors

CV in family firms is shaped by a variety of business-level antecedents that determine their strategic direction, resource allocation, and innovation potential. One of the primary factors influencing CV is business resources and knowledge, which encompass financial, human, organizational, and technological assets (Boyd et al., 2010; Torres-García et al., 2020). The ability of family firms to leverage their core competencies, including market knowledge and long-term strategic orientation, provides them with a competitive advantage in venturing activities. Moreover, their strong emphasis on shared values, such as social responsibility and global engagement, fosters collaborative and resilient partnerships, enhancing sustainability and competitiveness in dynamic environments (Boyd et al., 2010).

In addition to internal resources, business relationships play an important role in CV by facilitating trust and reducing uncertainty in strategic collaborations (Boyd et al., 2010). Particularly in international JVs, the ability to mitigate psychic distance—the perceived differences between markets, including language, education, business practices, culture, and industrial development (Johanson & Vahlne, 1977; Holten, 2007)—is essential for successful partnerships. By leveraging mutual commitment and trust-based governance mechanisms, family firms can navigate these differences more effectively, facilitating the creation of stable and enduring cross-border alliances. However, despite possessing strong relational capital, family firms often exhibit a willingness-ability paradox in venturing decisions (Debellis et al., 2021). While they are generally more capable of managing international JVs due to leadership unity and long-term orientation, their emotional attachment to the firm and fear of losing control often reduce their willingness to engage in external partnerships. Nonetheless, family firms

that recognize strategic opportunities and employ agile governance mechanisms—such as hiring external directors to broaden their perspectives—are better positioned to balance risk aversion with entrepreneurial growth (Waldkirch et al., 2021).

Business governance also significantly impacts CV initiatives in family firms, particularly in shaping investor perceptions and market responses (Waldkirch et al., 2021; Wong et al., 2010). Research indicates that family-controlled public firms tend to experience lower stock market reactions upon announcing CV initiatives, reflecting concerns about agency costs, nepotism, and strategic inefficiencies (Wong et al., 2010). This suggests that while family governance can provide stability and continuity, it may also introduce rigidities that hinder external investment and long-term venturing success. Furthermore, business culture within family firms plays a key role in fostering transgenerational entrepreneurship (Au et al., 2013). The presence of a strong learning culture and governance structures that promote autonomy can encourage next-generation leaders to establish spin-off ventures while maintaining close ties with the parent firm. This not only ensures business continuity but also enables sustained innovation by leveraging family-specific resources such as tacit knowledge, reputation, and relational capital.

Lastly, innovativeness, encompassing product, process, and organizational innovation, is a fundamental driver of CV engagement (Calabrò et al., 2016; Torres-García et al., 2020). Family firms that actively invest in innovation tend to be more inclined toward entrepreneurial initiatives, as innovation activities serve as a precursor to CV efforts. However, high levels of family ownership and control can reduce this attitude, often leading to strategic inertia and risk aversion in domestic markets (Calabrò et al., 2016). Interestingly, this conservative approach is less pronounced in international ventures, where family firms may pursue riskier expansion strategies to safeguard their SEW. By balancing innovation with strategic governance, family firms can harness their entrepreneurial potential while maintaining long-term sustainability in both national and international markets.

Several studies have also examined the moderating role of business factors in the relationship between antecedents and the specific form of CV. Business strategy plays a crucial role (Campopiano et al., 2024; Gavana et al., 2021; Lin & Wang, 2019; Pongelli et al., 2021). Financial loss is a key determinant in shaping how past experiences impact future entrepreneurial endeavors. Specifically, when family firms experience significant financial setbacks, they exhibit a heightened level of risk aversion, particularly among older entrepreneurs, who tend to delay re-entry into the market following a failed venture (Lin & Wang, 2019). However, this relationship is contingent on the uncertainty of income flows: in situations of revenue instability, family firms paradoxically reduce their risk aversion and become more inclined to engage in external CV, as they perceive diversification through venturing as a strategy to stabilize long-term financial health (Campopiano et al., 2024).

The type of JVs structure chosen by family firms moderates the relationship between family control and JVs investments. Family firms tend to favor link-type JVs, characterized by smaller investments and shared governance structures, allowing them to retain control while mitigating financial exposure (Gavana et al., 2021). However, the strategic preferences of family firms in international expansion shift when performance expectations are not met. Underperformance and heightened external uncertainty push family firms to reconsider their preference for wholly owned subsidiaries and instead opt for JV partnerships to distribute risk and leverage external capabilities (Pongelli et al., 2021).

Beyond strategic considerations, business resources, particularly financial slack, play a moderating role in determining family firms' engagement in CV (Campopiano et al., 2024). The availability of excess financial resources reduces the negative effect of family ownership on risk-taking behavior by enabling slack search mechanisms—a process through which firms explore higher-risk opportunities when they have

resource buffers. This dynamic suggests that, in financially stable family firms, the presence of cash reserves counterbalances their natural inclination toward conservative decision-making, making them more willing to engage in entrepreneurial initiatives that might otherwise be perceived as too risky.

The extent to which CV contributes to family firms outcomes is contingent upon two key moderating factors: the strategic integration of CV within the family firm and its financial impact (Marchisio et al., 2010). First, the degree to which CV is aligned with the overall family firm strategy plays a crucial role in shaping its long-term implications. When CV initiatives are strategically integrated, they reinforce the affective commitment of next-generation family members, fostering both identity alignment with the family firm and career path continuity. This alignment enhances the likelihood that next-generation family members will perceive the CV as a complementary extension of the family firm rather than an independent entity. In contrast, when CV initiatives are developed in isolation from the family firm's strategic direction, next-generation family members may experience a progressive detachment from the core business, potentially leading to succession challenges and a loss of managerial talent over time (Marchisio et al., 2010). Second, the financial structuring of CV initiatives is instrumental in determining their impact on both business performance and family cohesion. CV investments that heavily rely on internal financing can create tensions among family shareholders, particularly non-active members who prioritize stable dividends over entrepreneurial expansion. In such cases, financial strains may exacerbate intra-family conflicts, leading to governance challenges that undermine the firm's long-term stability. Conversely, when financial risk is effectively managed, ensuring that CV activities do not excessively burden the firm's liquidity, venturing initiatives can contribute positively to business growth, innovation, and intergenerational succession planning. Well-structured financial strategies mitigate resistance from non-active shareholders while enabling the CV to serve as a strategic mechanism for renewal and value creation (Marchisio et al., 2010).

CV serves as a critical mechanism for enhancing family firm performance, fostering innovation, and strengthening relational and social capital. From a performance perspective, the literature consistently underscores that CV contributes to profitability, market expansion, and competitive positioning (Marchisio et al., 2010; Waldkirch et al., 2021). By engaging in new venture creation, JVs, or strategic partnerships, family firms can diversify revenue streams, mitigate market uncertainties, and enhance their long-term financial sustainability. These strategic moves allow family firms to navigate increasingly complex and volatile environments, ensuring resilience and sustained growth (Arregle et al., 2021; Loehde et al., 2020).

Beyond financial performance, CV plays a pivotal role in innovation and knowledge management by facilitating the development of new products, services, and business models (Waldkirch et al., 2021). Family firms often face challenges related to strategic inertia and risk aversion, which can hinder their ability to innovate. However, through CV initiatives, they can access external expertise, leverage technological advancements, and cultivate an entrepreneurial mindset within the firm. This process not only enhances internal innovation capabilities but also strengthens their ability to identify and exploit emerging market opportunities, thereby maintaining their competitive edge.

Moreover, CV significantly contributes to relational and social capital, which is particularly critical for family firms given their reliance on trust-based networks and long-term relationships (Arregle et al., 2021). CV facilitates strategic alliances, cross-sector collaborations, and engagement with external stakeholders, which can enhance the firm's reputation and legitimacy. Additionally, by fostering relationships with external investors, customers, and business partners, family firms can improve resource acquisition, knowledge transfer, and overall strategic adaptability.

In sum, the success of CV initiatives is in part determined by firm-level antecedents, such as financial, human, and organizational

resources, as well as strong business relationships that facilitate trust and mitigate uncertainty. Family firms' engagement in external collaborations, requires agile governance mechanisms to balance risk aversion and entrepreneurial growth. In addition, moderating factors, including corporate strategy, financial performance, and governance structures, influence both the form of CV and its outcomes. While financial slack and strategic alignment improve firms' ability to explore venture opportunities, factors such as financial constraints and shareholder conflicts can hinder long-term sustainability. When managed effectively, CV drives profitability, innovation, and relational capital, positioning family firms as resilient and competitive players in dynamic environments. The SEW perspective and RBV remain the dominant theoretical lenses in examining these business-level factors, highlighting the interplay between non-financial family objectives and resource-based advantages. Ultimately, the effectiveness of CV depends on its alignment with the firm's strategic framework, ensuring coherence between entrepreneurial initiatives, governance, and financial stability.

5.5. External environment

A smaller number of studies in our review suggest that external factors such as market volatility, regulatory frameworks, competitive pressures, and technological advancements can also play a crucial role in shaping the strategic decisions of family firms when pursuing CV.

A firm's ability to anticipate industry trends and technological shifts plays a crucial role in ensuring that CV efforts remain aligned with emerging opportunities. By staying attuned to market changes, family firms can enhance performance and maintain a competitive edge in increasingly dynamic environments (Loehde et al., 2020). However, external influences are not limited to market dynamics—the legal framework in which family firms operate also plays a determining role in shaping their venturing strategies. Common law systems, characterized by stronger investor protection and robust governance structures, provide a more favorable environment for internal CV activities, as they reduce agency conflicts and enhance entrepreneurial autonomy. Conversely, civil law systems, with weaker investor protections, can create additional barriers to entrepreneurial initiatives, exposing firms to greater risks and governance challenges (Brumana et al., 2017).

Beyond legal structures, competitive pressures and technological advancements push family firms to continuously adapt their CV strategies to remain relevant in fast-evolving markets. Firms that successfully integrate market intelligence and external insights into their strategic decision-making not only increase adaptability and resilience but also strengthen their long-term competitive positioning (Capolupo et al., 2023).

6. Discussion and avenues for future research

Building on our comprehensive analysis of CV in family firms, there remains substantial opportunity to advance research by more systematically exploring the multilevel interplay among ownership, family, business, and external environmental factors. While the literature recognizes the unique characteristics of family firms in shaping CV processes, there has been limited empirical investigation into how these factors operate at a single level or across levels to drive or hinder CV initiatives. Recent conceptual contributions (e.g., Brumana et al., 2017; Minola et al., 2021; Singla & Levasseur, 2023) underscore the need for a more in-depth exploration of these interactions, focusing on the roles of governance structures, family dynamics, and business-level considerations in determining CV outcomes. In light of these insights, we propose a research agenda aimed at deepening the understanding of how family firm-specific features influence the antecedents, decision-making processes, and outcomes of CV activities across varying contexts. Table 3 lists a number of research questions for future studies.

Table 3
An agenda for future research.

Forms of CV	<p>How do internal CV forms, like new business units and internal start-ups, impact the long-term strategic renewal and innovation of family firms?</p> <p>In what ways do internal versus external CV forms align with the risk preferences of family firms, considering their control-oriented strategies?</p> <p>What organizational and cultural shifts are required when implementing different forms of CV in family firms?</p> <p>How do family firms balance the integration of non-family professional managers with family-centric governance models in CV activities?</p> <p>How do resource constraints typical of family firms and the resource allocation preferences influence the choice between internal and external CV forms?</p> <p>How do family firms resolve conflicts that arise from governance changes introduced by different forms of CV?</p>
Ownership dimension	<p>How do non-family board members and external investors influence CV strategies in family firms?</p> <p>How does the distribution of voting rights among family members affect the types of CV initiatives pursued?</p> <p>How do family wealth diversification and portfolio choices guide the decision-making process in selecting CV strategies?</p> <p>What role does the size and generational composition of the controlling family play in shaping CV activities?</p> <p>How do ownership features, like the presence of multiple family branches, impact consensus-building around CV initiatives?</p> <p>How does the interaction between concentrated ownership and external pressures influence the development of more aggressive or conservative CV strategies?</p>
Family dimension	<p>How do generational differences in risk tolerance affect the selection of CV activities?</p> <p>How do family values, like preserving legacy versus embracing innovation, guide the types of CV ventures family firms pursue?</p> <p>How do sibling rivalry and intergenerational tensions impact the implementation and outcomes of CV?</p> <p>In what ways does family cohesion either enhance or inhibit the success of CV activities?</p> <p>How does the training and development of potential successors shape the effectiveness of CV initiatives?</p> <p>How do family firms manage succession-related conflicts that arise during the integration of CV strategies?</p>
Business dimension	<p>How do relational dynamics between family and non-family employees impact the effectiveness of CV initiatives?</p> <p>How do family firms balance traditional family values with modern management practices during CV implementation?</p> <p>What role do non-family managers play in driving innovation and aligning CV strategies with long-term business goals?</p> <p>How do business resources and operational synergies affect the choice between different CV strategies?</p> <p>How do succession-related business transformations influence the pursuit and success of CV activities?</p> <p>How do motivational drivers for non-family employees influence their engagement and commitment to CV initiatives within the family business?</p>
Cross-Level Interplay	<p>How does the alignment between family-centric goals and ownership decisions affect the selection of conservative versus radical CV initiatives?</p> <p>How do ownership dynamics interact with business-level strategies in determining the aggressiveness of CV activities?</p> <p>How do generational transitions in ownership influence the firm's long-term motivation for pursuing CV?</p> <p>How do individual motivations, both family and non-family, align with or conflict with collective family objectives during CV decision-making?</p> <p>How do conflicting individual roles within the family and business spheres affect the success of CV initiatives?</p> <p>What factors determine whether personal motivations of key actors lead to more strategic or opportunistic CV activities?</p> <p>How do changes in legal regulations and institutional environments challenge the alignment between family values and strategic choices in CV activities?</p> <p>How does competitive pressure in the external environment influence business-level decisions regarding the aggressiveness of CV strategies?</p>

(continued on next page)

Table 3 (continued)

External Environment	<p>How do competitive pressures, like market saturation, drive family firms toward particular CV forms?</p> <p>How do family firms mobilize unique resources, like patient capital and SEW, to navigate technological disruptions?</p> <p>How do variations in legal and regulatory frameworks affect family firms' CV activities in different cultural contexts?</p> <p>How do institutional differences, such as common versus civil law systems, shape the strategic direction of CV in family firms?</p> <p>How do cultural norms like collectivism and uncertainty avoidance influence the risk preferences of family firms in pursuing CV?</p> <p>How do regional variations in market dynamics influence the decision-making process of family firms when engaging in CV?</p>
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6.1. Forms of CV

The literature on CV in family firms primarily emphasizes external forms of CV (Singla & Levasseur, 2023), such as JVs, franchising, portfolio entrepreneurship, and habitual entrepreneurship. These external forms have been explored extensively as they are more visible and directly linked to growth strategies involving new markets, expanded networks, and diversified business activities. However, much less empirical attention has been devoted to internal forms of CV (Brumana et al., 2017; Craig et al., 2015), such as internal start-ups and intra-preneurship initiatives within family firms. Future research should aim to systematically categorize and empirically investigate these internal CV forms, examining how they influence family firm dynamics and contribute to sustained competitive advantage. Analyzing the heterogeneity of internal CV activities can uncover their unique advantages, such as greater alignment with the firm's long-term strategic vision and the potential for deeper integration with core business functions (Sharma & Chrisman, 1999). Internal CV forms might align more closely with family firms' goals of maintaining control, protecting their legacy, and nurturing the next generation of leaders. Conversely, external forms could offer more immediate market access and risk-sharing opportunities but might also challenge family control and cohesion. Understanding these trade-offs is crucial for both scholars and practitioners aiming to optimize CV strategies in family firm contexts. Moreover, the introduction of different CV forms often leads to significant shifts in corporate culture and organizational structure, necessitating changes in governance practices, leadership roles, and decision-making processes. For instance, internal start-ups and spin-offs might require more flexible management structures, the integration of non-family professional managers, and more entrepreneurial leadership styles, which could challenge traditional family-centric governance models. On the other hand, external CV forms might bring in external partners or investors, leading to more formalized decision-making processes and potentially diluting family influence. Exploring how these organizational shifts occur in response to different CV forms can provide insights into the factors that enable or hinder successful CV in family firms. Additionally, the key success factors for CV initiatives are likely to vary across different CV forms, requiring a more context-sensitive analysis. For example, governance alignment, strategic fit, and the ability to manage intergenerational transitions may be more critical for internal CV forms, whereas market access, partner alignment, and resource pooling could be the primary drivers of success for external ventures. Future research should explore these differentiated success factors and how they interact with the unique characteristics of family firms, such as their long-term orientation, risk aversion, and embedded family values.

6.2. Ownership level

Research has mostly focused on the governance implications of ownership, such as how family-controlled boards and voting rights

affect strategic decision-making processes regarding CV (e.g., Chua et al., 2011; Capolupo et al., 2023). However, and somewhat surprisingly, much less empirical attention has been given to how distinctive family ownership dynamics shape CV outcomes compared to nonfamily firms.

In our review, only very few studies explicitly draw a comparison between family and non-family firms (e.g., Abdellatif et al., 2010; Wong et al., 2010). This gap is notable given that family firms are characterized by unique ownership structures, long-term orientations, and SEW considerations, all of which are likely to influence how they approach CV differently from their non-family counterparts. Further comparative research is essential to understand how factors such as risk tolerance, decision-making processes, and strategic flexibility vary between family and non-family firms in their approach to CV. While recent debates in family business research have increasingly emphasized the heterogeneity within family firms (e.g., Chua et al., 2012; Daspit et al., 2021), this does not diminish the importance of comparing family firms as a whole with their "polar" counterparts—non-family firms. The components of our organizing framework inherently recognize the diversity within family firms. In addition, comparisons with non-family firms remain essential for several reasons. For example, family firms exist within a broader business ecosystem, often competing with or partnering alongside non-family firms. Understanding how these two organizational forms differ in their approach to CV provides valuable insights into their relative advantages and constraints in corporate entrepreneurship. Furthermore, a structured comparison between family and non-family firms can also serve as a foundation for deeper investigations into intra-family firm heterogeneity. Identifying broad trends in how family firms differ from non-family firms in CV practices provides a clearer basis for exploring variations within family firms themselves, such as differences based on ownership concentration, generational involvement, or governance models.

Future research should also look deeper into how specific ownership configurations within family firms—like the presence of non-family board members or the distribution of voting rights—impact CV initiatives. For instance, ownership structures that include non-family directors or external investors might introduce new perspectives, leading to more aggressive or innovative venturing strategies (Brumana et al., 2017; Steier, 2003). Conversely, when voting rights are concentrated within a few key family members, the firm might prioritize ventures that align closely with family goals, potentially at the expense of higher-risk, higher-reward opportunities.

Another critical area of inquiry lies in how ownership-driven goals, such as wealth diversification and portfolio management, affect CV decisions. In many family firms, ownership is intertwined with the family's broader financial and legacy goals (Gavana et al., 2021). For example, families may seek to diversify their wealth through portfolio entrepreneurship, using CV as a mechanism to invest in ventures outside the core business. Understanding the extent to which these ownership goals shape CV activities—whether by encouraging unrelated diversification or by driving more focused investments that complement the core business—is an interesting avenue for future research.

The mechanisms through which ownership dynamics influence decision-making processes are also of critical importance. Family firms often face complex decision-making environments where ownership interests intersect with family and business objectives. For instance, the process of selecting specific CV forms might be driven by ownership priorities, such as maintaining control or achieving specific financial outcomes, which can sometimes conflict with broader business goals like innovation or market expansion (Marchisio et al., 2010). Investigating how these ownership-driven decision processes unfold and identifying the key factors that tip the balance in favor of one CV strategy over another can provide valuable insights into the governance challenges unique to family firms.

The literature has so far overlooked the role of direct mediating mechanisms between ownership structure and CV outcomes,

representing an unexplored research area. In conclusion, while existing theories provide a solid foundation for understanding CV in family firms, the role of mediating mechanisms between ownership and CV performance remains underexplored, as does the impact of additional moderating factors that could further enhance our understanding of the phenomenon.

Additionally, the role of family ownership features—such as the size of the controlling family, the number of generations involved, and the presence of multiple family branches—requires closer examination (Capolupo et al., 2023). These factors influence not only the strategic direction of CV but also the cohesion and alignment within the ownership group. For instance, dispersed ownership across multiple family branches can lead to conflicting interests, making it more challenging to reach consensus on high-stakes CV decisions. In contrast, concentrated ownership within a cohesive family unit may facilitate quicker decision-making but could also limit the range of opportunities considered. Exploring how these ownership dynamics interact with family values, succession plans, and business-level strategies will shed light on the broader implications for CV outcomes.

6.3. Family level

While research has explored the influence of SEW and the preservation of family legacies on entrepreneurial decisions (e.g., Chua et al., 2011; Gavana et al., 2021), there is still much to uncover about how specific family dynamics shape CV outcomes.

Family values play a significant role in determining how CV activities are aligned with the long-term vision of the family. Studies suggest that family firms often prioritize ventures that uphold family traditions, social capital, and non-financial objectives over purely profit-driven ventures (e.g., Singla & Levasseur, 2023). This prioritization can lead to a more cautious approach to CV, where new ventures are carefully selected based on their fit with family values. However, the extent to which these values influence CV outcomes can vary depending on factors such as generational differences, the level of family involvement, and the specific goals of individual family members. For instance, younger generations may push for more innovative or disruptive ventures, while older family members might resist changes that deviate from established norms (Brumana et al., 2017; Minola et al., 2016). Understanding how these value-driven dynamics play out across different family firms offers a promising avenue for future research.

Despite these advancements, existing research lacks studies that analyze both the mediating and moderating effects in key relationships: (1) between family factors and the forms of CV adopted, and (2) between CV forms and the family-level outcomes of CV activities. Understanding the mediating mechanisms would help clarify how family dynamics translate into specific venturing strategies and, ultimately, how these strategies influence family wealth, legacy, and cohesion over time. Furthermore, exploring moderating factors in the relationship between forms of CV and their outcomes at the family level could reveal the conditions under which CV activities generate the most beneficial effects.

Relational dynamics within the family—such as relationships between parents and children, sibling rivalry, and family cohesion—are also pivotal in determining the success or failure of CV initiatives. Research has shown that solid family cohesion can enhance the likelihood of successful venturing by fostering trust, shared vision, and collective commitment (e.g., Marchisio et al., 2010). However, tension and rivalry among siblings, especially when multiple successors are involved, can lead to conflicts that hinder CV efforts. These dynamics are often influenced by factors like birth order, individual ambitions, and perceived fairness in the allocation of resources or responsibilities. Future research should explore in-depth these relational factors to better understand how they either foster or inhibit CV activities, especially during critical periods like succession planning or business expansion (Capolupo et al., 2023).

Moreover, the role of family dynamics in shaping the training and development of potential successors cannot be overlooked. Succession planning is often intertwined with CV activities, where venturing opportunities are used as platforms for grooming the next generation. The effectiveness of these efforts depends on how well family members are prepared for leadership roles, how responsibilities are allocated among potential successors, and how conflicts related to succession are managed. For example, some studies suggest that CV activities are more successful when successors are involved early and given significant autonomy to lead new ventures (Brumana et al., 2017). However, unresolved succession conflicts or unclear leadership transitions can create uncertainty, negatively affecting CV outcomes. Future research could explore how different succession strategies and family governance practices influence the trajectory of CV initiatives in family firms.

6.4. Business level

The influence of business-level factors on CV within family firms remains a relatively underexplored area despite its importance in shaping the CV process (e.g., Singla & Levasseur, 2023). Research has indicated that key factors like resource availability, management practices, and operational synergies are crucial in determining the success of CV initiatives (e.g., Arregle et al., 2021). However, the role of resource-based strategies and processes in fostering CV deserves more attention (Chirico et al., 2011). In this respect, a relevant research path could investigate, for example, how typical resource management paths that characterize family firms (e.g., Sirmon & Hitt, 2003), such as the reliance on patient capital, the importance of cumulated, firm-specific knowledge, the high reputation effects, affect the decisions in terms of CV.

Despite these insights, existing research also lacks a thorough exploration of the mediating mechanisms that link firm-level factors to CV initiatives and outcomes. Understanding how specific processes such as resource orchestration, strategic decisions, or knowledge transfer mechanisms mediate the relationship between firm characteristics and CV performance could provide valuable theoretical and empirical advances.

A further understudied and promising path for future research lies in understanding how business-specific relational dynamics, such as the relationships between family and non-family employees, impact the development and success of CV initiatives (e.g., Köhn et al., 2023). The interaction between family and non-family members in the workplace can either foster collaboration or lead to conflict, significantly affecting the implementation of CV strategies. The role of non-family managers is particularly relevant in this context. Non-family managers often bring professional expertise and an external perspective that can drive innovation and enhance the firm's ability to identify and exploit new opportunities. However, their involvement can also create friction with family members, particularly when decision-making processes involve balancing traditional family values with modern business practices. Understanding how non-family managers influence CV outcomes, especially in terms of strategic direction, governance, and resource allocation, is a critical area that warrants further exploration. Future research could investigate the conditions under which non-family managers are most effective in leading CV initiatives and how their involvement affects family cohesion and business continuity. The involvement of non-family actors in CV processes can also be seen as a motivational driver when employees are motivated by the opportunity to contribute to the firm's legacy and long-term success through their own entrepreneurial endeavors (Köhn et al., 2023).

Succession-related transformations at the business level present another important research avenue. As family firms undergo generational transitions, their business strategies often need to be realigned to accommodate new leadership styles and objectives.

Lastly, exploring how business factors influence the decision-making process in selecting specific forms of CV is essential. For example, the

choice between internal ventures, acquisitions, or JVs may be heavily influenced by the firm's current operational capabilities and long-term business objectives. Investigating the extent to which business-level drivers exert influence and the mechanisms through which they shape these decisions will contribute to a more comprehensive understanding of CV in family firms.

6.5. External environment

Exploring how variations in competitive environments and broader economic conditions influence CV outcomes in family firms represents a critical area for future research. The external enablement framework, as introduced by Davidsson et al. (2020), suggests that external factors can act as enablers or constraints for entrepreneurial initiatives. However, how these factors differently affect family and non-family firms remains underexplored. In particular, the ways in which specific competitive pressures, such as market saturation or disruptive innovation, interact with family firms' strategic decision-making processes warrant closer examination. Due to their distinctive long-term orientation and resource configurations, family firms might experience these enabling or constraining factors in ways that differ significantly from non-family firms. Moreover, how these firms mobilize their unique resources—like patient capital, SEW, and family networks (Sirmon & Hitt, 2003)—to adapt to or leverage shifts in market conditions could offer new insights into the dynamics of CV activities.

Further research should investigate how family firms either embrace or resist technological advancements and industry-specific disruptions based on their generational involvement, ownership structures, and embeddedness in local markets.

Institutional and cultural differences across regions provide another fertile ground for understanding how family firms adapt their CV strategies in diverse regulatory and normative landscapes. Existing research emphasizes that institutional frameworks—such as common versus civil law systems—shape entrepreneurial behavior, yet there is limited empirical evidence on how these systems influence family firms' CV activities specifically. For instance, the work of Brumana et al. (2017) suggests that strong investor protection in common law systems encourages more aggressive CV strategies, while weaker protections in civil law contexts may lead to more conservative approaches. Further research could deepen this exploration by focusing on how regulatory changes, investor protections, and state policies either facilitate or inhibit the pursuit of CV initiatives in family firms across different legal and cultural environments.

Moreover, the role of cultural norms—such as collectivism, power distance, and uncertainty avoidance—in shaping CV strategies within family firms remains under-researched. Cultural contexts that prioritize family cohesion and collective goals may reinforce risk-averse behaviors, limiting the range of CV activities pursued. On the other hand, cultures that encourage entrepreneurial risk-taking could amplify the entrepreneurial ambitions of family firms, driving more diversified or innovative CV initiatives.

6.6. Cross-level interplay

Our SLR reveals that cross-level interplay between ownership, family, business, and environmental factors represents a critical—yet underexplored—dimension in understanding CV strategies within family firms. While each level exerts independent influence, it is their interactions and alignment (or misalignment) that ultimately determine the aggressiveness, scope, and success of CV initiatives.

A key area of analysis concerns the alignment between family-centric goals and ownership decisions in shaping the risk profile of CV. When family values (e.g., continuity, identity, reputation) are fully embedded in ownership decision-making, firms are more likely to favor conservative CV initiatives aligned with SEW preservation. However, when family goals diverge—due to generational transitions or ownership

fragmentation—the result is often strategic inertia or internal conflict, which may discourage radical or transformative CV (Minola et al., 2021). Future research should investigate how this alignment affects the spectrum of CV strategies, particularly in the presence of multi-generational governance structures or hybrid ownership models.

The interaction between ownership dynamics and business-level strategies is another underexamined area. While concentrated ownership may allow for swift decision-making, it can also limit aggressive business strategies unless coupled with a proactive governance mindset. Conversely, dispersed or institutionalized ownership can lead to internal bargaining or conflicting priorities, especially when CV initiatives require external financing. Research should explore how ownership configurations interact with business strategy, such as diversification, internationalization, or innovation intensity, to influence the degree of strategic boldness in venturing (Gavana et al., 2021).

Tensions between individual and collective motivations are especially evident in family firms. CV initiatives often arise from individual agency, whether from family successors seeking legitimacy or from professional non-family managers promoting innovation. These personal drivers may either align with the family's long-term goals or conflict with legacy-oriented objectives, leading to opportunistic or misaligned CV efforts. Future studies could examine how personal aspirations and role conflicts—within and between the family and business spheres—influence both the initiation and the outcome of CV activities.

In this context, research should further explore under what conditions individual motivations translate into strategic versus opportunistic CV, especially during phases of succession or organizational transformation. This line of inquiry is particularly relevant in family firms characterized by role ambiguity or overlapping identities (e.g., family member, owner, manager), which often aggravate governance challenges in CV execution.

From an external perspective, legal institutions and regulatory frameworks play a powerful role in mediating the alignment between family values and strategic decisions. For instance, common law systems that ensure investor protection may incentivize more aggressive CV strategies, whereas civil law systems may reinforce conservative behaviors due to higher perceived risk (Brumana et al., 2017). Research should address how regulatory shifts or institutional transitions disrupt or reinforce the alignment between internal goals and external strategy, particularly in cross-border CV contexts.

6.7. Research design, methods, and data considerations

Future research on CV in family firms requires methodological approaches that can capture the complexity of this phenomenon across different levels of analysis. Given the interplay between ownership, family, business, and external factors, studies should move beyond traditional methods to embrace designs that allow for a deeper understanding of how these dimensions interact over time. One of the main challenges in existing research is the reliance on cross-sectional studies, which makes it difficult to fully grasp the dynamic nature of CV processes and their long-term implications (Brumana et al., 2017; Singla & Levasseur, 2023). Longitudinal studies would provide a more comprehensive perspective by tracking CV initiatives over time, shedding light on how ownership structures evolve, how family dynamics shape venturing decisions, and how firms respond to shifts in business environments. These studies could help clarify whether internal or external CV forms emerge at different stages of the firm's development and how intergenerational transitions affect CV strategies. Experimental and quasi-experimental research designs could also allow researchers to control for external factors and better understand the decision-making processes behind CV. For instance, natural experiments could examine how regulatory changes or economic shocks influence CV activity in family firms compared to non-family firms, as suggested by previous work on governance and entrepreneurial behavior (Marchisio et al.,

2010). Since CV in family firms is shaped by multiple interacting factors, research would benefit from multi-level studies that integrate ownership, governance, and business perspectives. Prior studies have emphasized governance mechanisms (Chua et al., 2011; Capolupo et al., 2023), but more research is needed to understand how different family involvement levels and strategic priorities influence CV decisions. Gathering perspectives from multiple stakeholders—family owners, managers, external investors, and successors—could capture the tensions and synergies that shape venturing. In this regard, qualitative approaches such as case studies and interviews could provide deeper insights into motivations, decision-making processes, and conflicts that influence CV in family firms (Aldrich et al., 2023; Brumana et al., 2017). Mixed-methods research, combining qualitative findings with quantitative testing, would be particularly useful for developing and validating new theoretical frameworks. A key area for methodological innovation involves analyzing different configurations of CV strategies in family firms. Since CV can take multiple forms—ranging from internal ventures to external collaborations such as joint ventures and spin-offs (Singla & Lévassieur, 2023)—it is essential to examine how different configurations emerge and influence firm performance. Qualitative Comparative Analysis (QCA) could help identify distinct patterns across family firms, comparing governance structures, market environments, and ownership characteristics to determine which combinations are most conducive to successful CV outcomes (Chirico et al., 2011). Machine learning and clustering techniques could also be applied to large datasets to reveal hidden patterns in how family firms structure their venturing activities over time. Data availability remains a persistent challenge, as many family firms are privately held and less transparent about their strategic decisions (Sirmon & Hitt, 2003). To overcome these limitations, future research should explore alternative data sources, such as industry reports, business registries, and proprietary datasets from family business associations and venture capital networks. Collaboration with practitioners and advisors who work closely with family firms could also provide access to richer data. Furthermore, leveraging big data techniques—such as sentiment analysis of company reports, web tracking of new business formations, and network analysis of partnerships—could offer new ways to capture CV activity dynamically.

7. Concluding remarks and limitations

This review offers an examination of how CV in family firms has been studied, highlighting key themes in the field. Our analysis brings out the distinct ways in which ownership, family, and business factors operate and interact in family firms to shape CV activities. While external forms of CV like JVs and portfolio entrepreneurship have received significant attention, internal ones remain underexplored. Understanding these internal forms is essential, as they align closely with family firms' long-term survival, control, and legacy preservation goals. Our analysis also points to several gaps in the literature that deserve more attention. Cross-level interactions between family values, ownership structures, and business strategies need empirical validation to test the conceptual models that currently dominate the literature. The role of external environments, such as competitive pressures and institutional contexts, in shaping CV outcomes in family firms is another underexplored area. Additionally, examining individual motivations—whether from family leaders, next-generation members, or non-family employees—offers rich opportunities for research, particularly in understanding how personal goals align with or diverge from collective family objectives. Our review has some limitations that should be noted. First, we focused on publications indexed in Elsevier Scopus and Web of Science, which, while extensive, may not capture all relevant studies. Second, our analysis excluded non-English articles and non-peer-reviewed literature, potentially overlooking perspectives and findings published in other languages or formats. Third, while we included journals beyond the AJG list to ensure comprehensive coverage, this may have led to the inclusion of sources with varying levels of academic rigor. Fourth, by focusing on

articles where CV forms are a central theme, we may have overlooked studies in which CV activities are embedded within broader discussions on corporate entrepreneurship or described using different terminology. Despite running a secondary query, it is possible that some relevant studies were not captured.

CRedit authorship contribution statement

Francesca Visintin: Writing – review & editing, Supervision, Methodology, Conceptualization. **Cinzia Battistella:** Supervision, Methodology, Investigation, Conceptualization. **Michela Bearzi:** Writing – review & editing, Writing – original draft, Supervision, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Daniel Pittino:** Writing – review & editing, Writing – original draft, Supervision, Methodology, Investigation, Conceptualization.

Data availability

Data will be made available on request.

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