IE UNIVERSIDAD

TESIS DOCTORAL/ DOCTORAL DISSERTATION

Tres ensayos sobre el emprendimiento en torno al modelo de mediación moderada

THREE ESSAYS ON ENTREPRENEURSHIP LINKED TO THE MODERATED MEDIATION MODEL

DAVID INHYOUK KOO

SEGOVIA, 2021

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RESUMEN

Los resultados del emprendimiento que implican relaciones causales complejas son especialmente cruciales cuando se investigan a fondo los efectos de los determinantes, las interacciones y las variables de confusión. Sin embargo, la realidad parece ser mucho más compleja de lo que he observado, es decir, tendría relaciones multivariadas no calificadas. Así pues, mi objetivo académico se centra en desplegar un fenómeno polifacético en el ámbito de la investigación sobre el emprendimiento. En respuesta al llamamiento de los estudiosos del emprendimiento, mi tesis doctoral examina tres cuestiones importantes sobre el emprendimiento a través de un marco de mediación moderada. En concreto, mi tesis incluye tres líneas de investigación: (1) la dispersión multinivel de la orientación emprendedora (EO, siglas en inglés) y la percepción de un trabajo significativo en las SBU (unidades estratégicas de negocio, siglas en inglés), (2) la interacción de las capacidades dinámicas (DC, siglas en inglés) entre una empresa matriz y sus empresas derivadas, y (3) la apuesta mixta de la propiedad del suelo relacionado con el negocio (explotación) en el contexto de las pymes, impulsada por una función en forma de U invertida de la implicación generacional.

En la presente tesis, mi tema central se beneficia de la incorporación tanto de la moderación como de la mediación. Se trata de los pasos causales y sus procedimientos que pueden enmarcarse claramente en el campo del emprendimiento. Las hipótesis se adentran en el ámbito de los procesos de emprendimiento y los efectos condicionales que pueden ofrecer una comprensión detallada de la investigación sobre el espíritu emprendedor, asociada tanto a la moderación como a la mediación: el *"cuándo del cómo"*. Si este va a ser el nexo de los tres trabajos, tenemos que argumentar *(a) qué es lo privativo del emprendimiento en este sentido*, *(b) por qué es importante*, *(c) qué estamos*

aportando a la literatura de este campo.

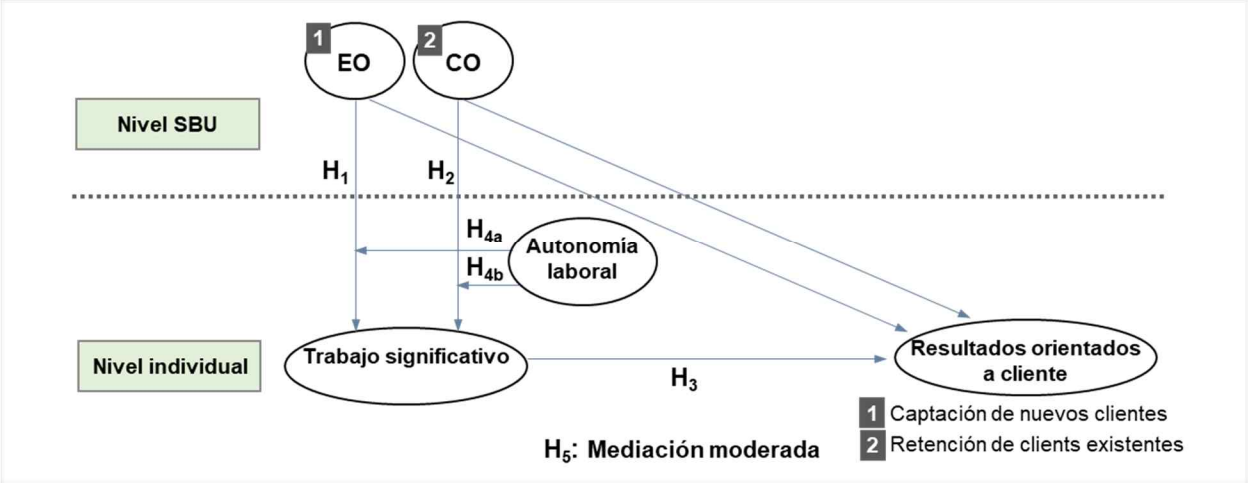
De forma detallada, la sección 1 especifica *cómo* y *cuándo* se producen los efectos de la EO (CO) en el nivel de la SBU cuando un empleado individual capta nuevos clientes (retiene a los clientes existentes), de modo que mi estudio contribuye al desarrollo de la teoría de las características de la tarea y a la aplicación real del marco IMO (*input-mediator-output*) a través de la diseminación de la EO (CO) en las organizaciones. En la sección 2 se explica además *cómo* y *cuándo* la relación entre la matriz y la empresa derivada no siempre se traduce en resultados positivos para la empresa derivada. Si las empresas matrices y derivadas estaban cerca geográficamente, el CEO de la derivada era emprendedor incluso con una baja remuneración, y las empresas matrices tenían una o dos experiencias de desinversión previas, los tres factores se asocian con una triplicación del rendimiento de la derivada. Por último, la sección 3 interpreta *cómo* y *cuándo* las características familiares de las pymes gestionadas por la familia afectan a la propiedad del suelo relacionado con el negocio (explotación) y a sus resultados a largo plazo; (a) un modelo de grano fino para una influencia mediada (es decir, SEW o riqueza socioemocional→ propiedad del suelo relacionado con el negocio→ crecimiento de las ventas), que varía según el grado de implicación generacional, y (b) una base conceptual sobre hasta qué punto la implicación generacional (es decir, la relación en forma de U invertida) influyó en el vínculo entre la propiedad del suelo relacionado con el negocio y el crecimiento de las ventas.

En primer lugar, la sección 1 sugiere que un enfoque de mediación moderada entre niveles intenta especificar cómo y cuándo se producen los efectos de la orientación emprendedora (EO) y la orientación al cliente (CO) cuando se adquieren nuevos clientes (y se conservan los existentes). En particular, los emprendedores independientes tienen más libertad para elegir los trabajos/iniciativas de emprendimiento; sin embargo, las acciones emprendedoras dentro de las

empresas son diferentes en el sentido de que los emprendedores tienen menos control sobre el contexto laboral. A partir de un conjunto de datos de 336 sucursales bancarias (808 gerentes/7230 competidores), mis resultados apoyan una comprensión matizada de la EO/CO dentro de las diferentes características del trabajo, de modo que estos resultados sugieren el efecto moderador de la autonomía laboral en la relación entre la EO/CO y la captación/retención de clientes. Dada la heterogeneidad de la dispersión de la EO (CO) en una organización, mi estudio destaca cómo las posturas estratégicas de la organización son relevantes para las percepciones individuales del trabajo significativo, abordando primitivas explicativas en las que tiene sentido un modelo multinivel. Más concretamente, la percepción del trabajo significativo media parcialmente la relación positiva de la EO y la CO con cada resultado orientado al cliente; además, este efecto positivo indirecto de la EO (CO) con la creación de nuevos clientes (y la retención de clientes existentes) a través de la relación es más fuerte cuando la autonomía laboral es mayor que cuando es baja. La figura 1 representa el modelo de investigación del presente estudio.

Mi estudio en la sección 1 contribuirá a reforzar las perspectivas teóricas sobre el paradigma del rendimiento de la EO (CO) en un entorno conservador/burocrático. Arroja nueva luz sobre la manifestación de la EO (CO) que puede distinguirla del ámbito de "ser menos emprendedor (basado en el cliente)" en varias SBU. El hallazgo aquí puede indicar que el mayor beneficio de la EO (CO) es omnipresente porque exploro atentamente los vínculos entre la EO (CO) y los resultados basados en el cliente. También es fundamental establecer cuál es el mejor papel de la EO (CO) en una gran empresa, y nuevas vías fructíferas para la investigación sobre el espíritu emprendedor de las empresas.

Imagen 1



En segundo lugar, la sección 2 presenta un marco teórico que puede explicar la interacción de las capacidades dinámicas (DC) entre una empresa matriz y sus empresas derivadas cuando tres moderadores significativos -la distancia geográfica, la diferencia de remuneración de los CEO y el número de creación de empresas derivadas- afectan a la relación de las DC de la empresa matriz y las empresas derivadas. A pesar de la influencia positiva de la empresa matriz en las derivadas, todavía no se ha explorado un enfoque exhaustivo de las DC de la empresa matriz y las derivadas. Desde la perspectiva de las DC de las pyme, el estudio se centra en las respuestas a la pregunta clave: "¿Cómo afecta las DC de la empresa matriz a la creación de las DC de la empresa derivada y al rendimiento posterior de la empresa derivada?". Mediante el uso de las escalas de DC de Danneels (2016), demuestro empíricamente que tres factores (es decir, el espacio, la motivación y el tiempo) que engloban la relación entre la empresa matriz y las DC de la derivada pueden ser aplicables tanto a los efectos lineales (es decir, la proximidad geográfica y el bajo salario del CEO de la empresa derivada son positivos) como a los no lineales (es decir, demasiada frecuencia de creación de nuevas empresas derivadas es tan perjudicial como muy poca) en la determinación de la trayectoria de rendimiento de las empresas derivadas. Conceptualmente, la dirección de la

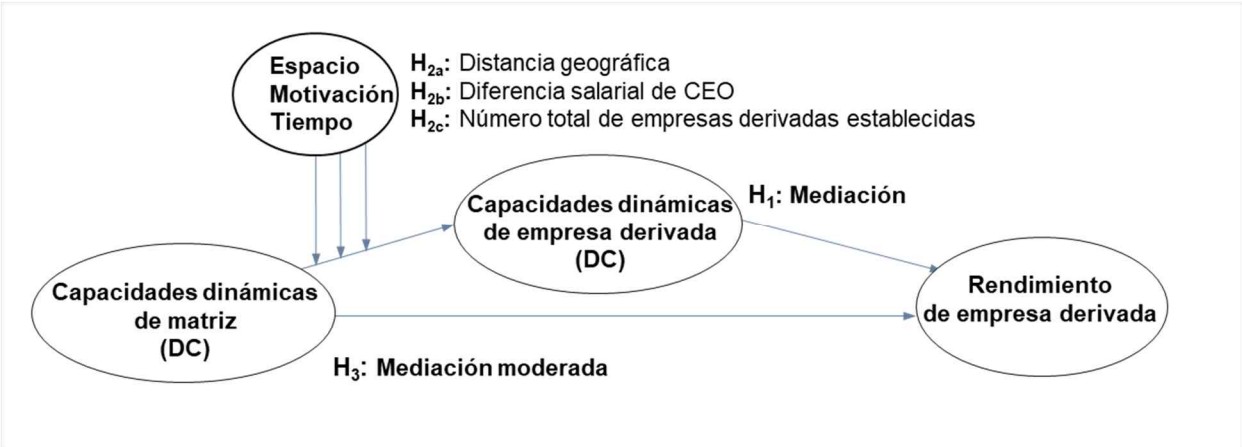
causalidad está respaldada por el capital social, el capital humano y la teoría de la activación-salario, más que por la evidencia normal de la investigación empírica previa.

El presente estudio subraya que las empresas derivadas se desvían de las rutinas de la matriz para formar una identidad distintiva que podría traducirse en resultados empresariales superiores. En otras palabras, el modelo de mediación moderada de la influencia de las DC de la empresa matriz en sus derivadas debe considerarse una capacidad reflejada derivada de sus capacidades como matriz y una elección estratégica que llevará a esas derivadas a percibir, aprovechar y reconfigurar los recursos cuando se aprovechen las influencias de la matriz. Así, las DC de las empresas matrices y las derivadas muestran que (a) la proximidad geográfica fomenta que el capital social de los directivos absorba el conocimiento específico de la empresa, que (b) la motivación emprendedora en la cognición de los directivos está por encima del simple hecho de recibir un salario elevado, y que (c) la agregación de la experiencia de la creación de la empresa derivada desempeña un papel clave como capital humano de los directivos en la utilización de las competencias basadas en habilidades personales. El conjunto de datos diádicos (es decir, tanto una empresa matriz como sus derivadas) proviene del banco coreano de propiedad estatal. En la figura 2 se presenta un modelo de investigación detallado.

Mi estudio mejora teóricamente un marco de contingencia en la investigación del emprendimiento ampliando un modelo integrador a través del cual los antecedentes del rendimiento posterior a la escisión interactúan en la distancia geográfica, los salarios y el tiempo de experiencia de los vínculos entre la matriz y la derivada. Esta distinción entre el espacio, la motivación y el tiempo pone de manifiesto que la relación matriz-derivada de las DC se sincroniza de diferentes maneras, como efectos moderadores positivos, negativos y en forma de U invertida. La dirección de la causalidad está apoyada conceptualmente por el capital social, el capital humano

y la teoría del salario-activación, más que por la evidencia normal de la investigación empírica previa. En resumen, estos resultados dilucidan *por qué* y *cómo* el vínculo entre la matriz y las DC de la derivada no siempre se traduce en resultados positivos de la derivada. Al mismo tiempo, mi estudio pretende profundizar en el análisis del solapamiento entre la visión de las capacidades dinámicas y el espíritu emprendedor; además, la toma de decisiones de las empresas matrices al crear nuevas empresas derivadas subyace a las acciones emprendedoras.

Imagen 2



Por último, la sección 3 explica que la *apuesta mixta* que aclara las ganancias y pérdidas potenciales de la SEW se originó con el aspecto de la propiedad del suelo (explotación) relacionado con el negocio. En concreto, los motivos de comportamiento implicados en la compra de suelos y su tenencia tienen una doble finalidad: a) la propiedad del suelo para la empresa (explotación) con el fin de ofrecer un entorno productivo y b) la propiedad del suelo para fines no empresariales (inversión) con el fin de crear una cartera generadora de ingresos. Aunque esta última produce una génesis de rentas de inversión y plusvalías, este estudio hace hincapié en los primeros escenarios, ya que ofrece un panorama más claro, que proporciona un espacio para la producción y entrega de bienes y servicios. Es decir, mi interés radica en explorar el hecho de que el fundador debe

considerar fuertemente tanto la fuente de dotación de SEW como la riqueza financiera potencial cuando es propietario del suelo relacionado con el negocio (no inversión especulativa).

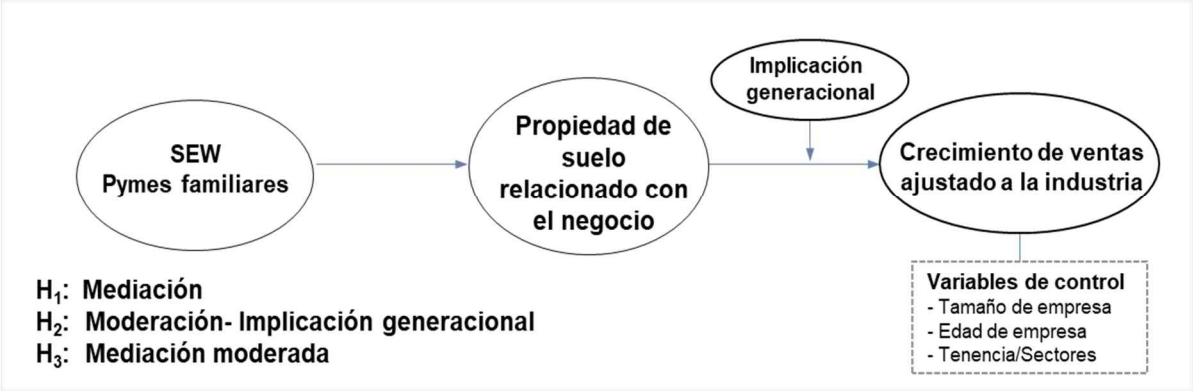
A pesar de la falta de pruebas empíricas relevantes, se considera que la compra de suelo y su propiedad engendran mayores riesgos sustanciales para las empresas familiares, concretamente cuando se emprende una financiación externa. Estas familias pueden entonces enfrentarse a pérdidas de SEW adicionales. Sin embargo, dado que los CEO de las familias están dispuestos a perseguir la dotación actual centrada en la SEW y el horizonte a largo plazo de los valores familiares, cabe esperar que la tenencia del suelo y la elección estratégica de construir instalaciones en ese suelo se deseen simultáneamente para acumular tanto las aspiraciones financieras potenciales como de SEW. Basándose en la SEW como una extensión del BAM o modelo de agencia conductual (Gómez-Mejía et al., 2019), esta tesis explora la comprensión de la heterogeneidad de la empresa familiar mediante la validación de un modelo de mediación moderada dentro en el área del control familiar, la propiedad del suelo relacionado con el negocio y la participación generacional. Analizando un panel de referencias cruzadas de pymes gestionadas por familias en Corea (2014-2019), los resultados sugieren que el vínculo entre el control familiar y el crecimiento de las ventas está mediado por la propiedad del suelo relacionado con el negocio (explotación). La participación generacional a través de la propiedad del suelo de la familia está relacionada de forma no lineal con los vínculos mediados entre el control familiar, la propiedad del suelo y el rendimiento de la empresa. Más concretamente, el efecto moderador de la implicación generacional muestra que dicha propiedad del suelo específica de la empresa logrará un mayor crecimiento de las ventas cuando el número de generaciones familiares se encuentre en niveles intermedios. El modelo de investigación se describe en la Imagen 3.

Los resultados de este estudio se suman a la literatura sobre la *apuesta mixta* que aclara la consideración a largo plazo de los propietarios familiares fundadores con respecto a la tenencia

del suelo relacionado con el negocio (explotación). Aunque una fuerte iniciativa emprendedora para la empresa familiar desempeña un papel fundamental en la teorización de la influencia de la familia en la SEW, la impronta transgeneracional y la creación activa de empresas, la compra de suelo y su tenencia se consideran una opción menos productiva. En cambio, sostengo que la propiedad del suelo relacionado con el negocio de una pyme con gestión familiar puede mejorar el patrimonio familiar y ofrecer posibles ganancias a largo plazo que pueden crear más valor familiar. Buscando un horizonte a largo plazo para las generaciones posteriores, postulo que los propietarios familiares están dispuestos a poseer suelos relacionados con el negocio como una posibilidad de ser compensados por el potencial aumento de la riqueza a largo plazo. Por tanto, mis resultados argumentan que la relación SEW-ganancias financieras no es mutuamente excluyente. Ampliando esta lógica, sugiero que el objetivo de la adquisición de derechos de propiedad para las pymes familiares coreanas no es perseguir beneficios económicos en sí mismos, sino poseer suelos y explotar las instalaciones en las que se centran sus esfuerzos emprendedores. Tal activo de foco familiar se convertirá entonces en el motor de la sucesión generacional y del emprendimiento, y de los éxitos finales de ambos.

Mediante el control de los efectos de la financiación externa, los resultados relativos a la apuesta mixta de la propiedad del suelo relacionado con el negocio responden a Lumpkin et al. (2010), quienes señalaron que una empresa totalmente familiar puede ser más emprendedora si está orientada al largo plazo y puede estar más inclinada a tomar iniciativas emprendedoras si aumenta la base de recursos pasiva para fortalecer el futuro del negocio.

Imagen 3



En conclusión, la sección 1 aclara la relación multinivel basada en las teorías de la EO y de las características del puesto de trabajo desde cada nivel, tal y como reclaman numerosos autores. Cristaliza una distinción obvia de la EO entre las SBU y las organizaciones en el sentido de que el empleado se ve afectado directa o indirectamente por el líder de una SBU y es inherente a sus fenómenos organizativos. Por tanto, mis resultados ayudan a discernir las principales diferencias de la EO entre las SBU de la empresa de múltiples unidades, a través de las cuales la omnipresencia de la EO es más sustancial a través/dentro de los niveles jerárquicos y los roles funcionales. Además, la sección 2 subraya que las DC de las empresas derivadas que se desvían de las rutinas de la matriz y el rendimiento orientado a las DC se realizan a través del proceso de desinversión impulsado por el emprendimiento, incluso para las empresas jóvenes o pequeñas. Al aliviar la tensión entre el punto de vista de las capacidades dinámicas y el emprendimiento, sostengo que las DC heredadas se designan para integrar y reconfigurar los procesos/recursos de gestión dentro de sus empresas derivadas, aunque las DC derivadas de una empresa matriz es un elemento indispensable. Por último, la sección 3 sugiere que las elecciones estratégicas de la propiedad del suelo para un enfoque operativo pueden contribuir a aumentar la prevalencia del valor familiar y lograr el objetivo a largo plazo y la preservación de la SEW. Los resultados muestran que la dotación familiar de SEW, que se satisface con su propiedad del suelo relacionado con el negocio,

creará un mayor rendimiento financiero. También explico que la experiencia complementaria de la tenencia del suelo propio de la empresa familiar amortiguará o impulsará el logro del rendimiento financiero en función del número de generaciones que participen simultáneamente.

En conjunto, las tres secciones demuestran cómo las continuas relaciones mutuas entre los ámbitos interno y externo afectan al éxito o al fracaso de las organizaciones/empresas, y cómo los entornos externos dinámicos circunscriben un conjunto de trayectorias de crecimiento de las pequeñas empresas al considerar el impacto de las actividades empresariales y de la propiedad familiar del suelo relacionado con el negocio. Más concretamente, mi atención se centra en fenómenos más holísticos y exhaustivos del emprendimiento, deduciendo una lógica empresarial más matizada a partir de procesos complejos en un entorno individual e institucional de múltiples capas. Al hacerlo, me considero un investigador del emprendimiento que no sólo profundiza en las actividades emprendedoras como respuestas internas a la incertidumbre, sino que también identifica las complejidades del emprendimiento combinadas con el entorno externo.

SUMMARY

The entrepreneurial outcomes that involve complex causal relationships are particularly crucial when the effects of the determinants, interactions, and confounder variables are thoroughly investigated. Yet, the reality seems to be far more complex than what I have observed; namely, it would have unqualified multivariate relationships. My scholarly goal is thus centered on unfolding a multifaceted phenomenon in the domain of entrepreneurship research. To meet the call from entrepreneurial scholars (De Castro et al., 2014; Deeds, 2014; Shepherd, 2015; Gomez-Mejia et al., 2019), my doctoral dissertation scrutinizes three major issues on entrepreneurship through a moderated mediation framework. In particular, my dissertation includes three lines of research: (1) multi-level dispersion of entrepreneurial orientation (EO) and the perception of meaningful work in SBUs, (2) interaction of dynamic capabilities (DC) between a parent company and its spin-offs, and (3) mixed gamble of business-related (operational) land ownership in the context of family SMEs that is driven by an inverted U-shaped function of generational involvement.

In this dissertation, my central theme benefits from the incorporation of both moderation and mediation. It concerns the causal-steps and their procedures that can be clearly encapsulated in the field of entrepreneurship. Hypotheses are peering into the realm of entrepreneurial processes and conditional effects that can offer a fine-grained understanding of entrepreneurship research being associated with both moderation and mediation – the '*when of the how.'* If this is going to be the nexus of the three papers, I need to argue *(a) what is unique for entrepreneurship about this, (b) why is it important, (c) what are you contributing to the literature in the area.*

In detail, chapter 1 specifies that both *how* and *when* the effects of EO (CO) in the SBU level occur when an individual employee acquires new customers (retains existing customers), so that

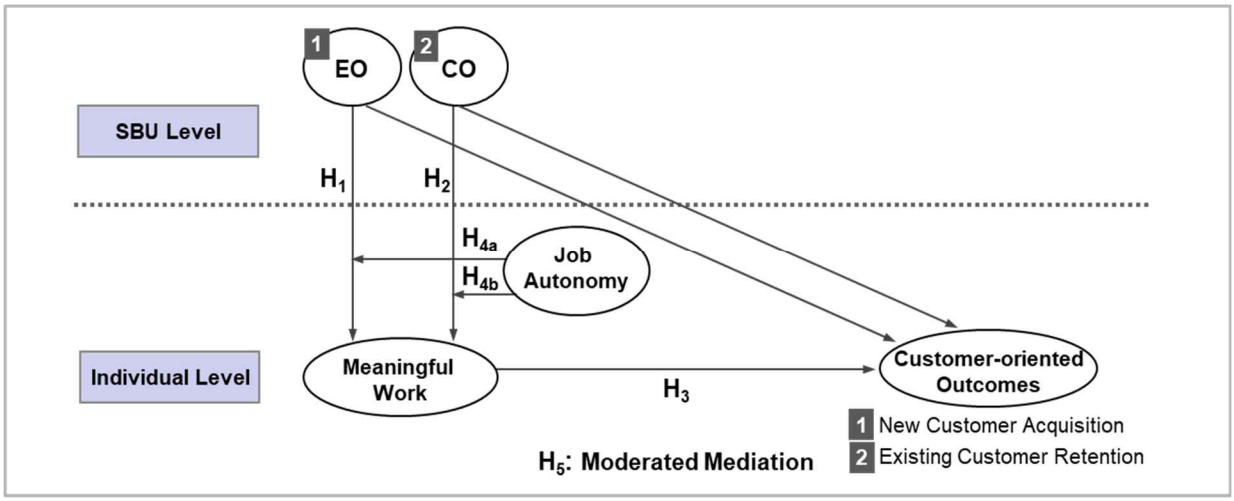
my study contributes to the development of task characteristics theory and the actual application of IMO (input-mediator-output) framework via the dispersion of EO (CO) in organizations. Chapter 2 further explains *how* and *when* the parent-spin off DC relationship does not always result in positive spin-off performances. If the parent-child firms were close geographically, the spin-off's CEO was entrepreneurial even with low compensation, and the parent firms had one or two previous divestiture experiences, all three factors would be associated with a treble raise of spin-off performance. Finally, chapter 3 interprets *how* and *when* familial characteristics in family-managed SMEs affect business-related (operational) land ownership and its long-term outcomes; (a) a fine-grained model for a mediated influence (i.e., SEW→ business-related land ownership→ sales growth), which varies across the degree of generational involvement, and (b) a conceptual underpinning regarding to what extent generational involvement (i.e., the inverted U-shaped relationship) influenced on the linkage between business-related land ownership and sales growth.

First, chapter 1 suggests that a cross-level moderated mediation approach attempts to specify both *how* and *when* the effects of entrepreneurial orientation (EO) (and customer orientation (CO) occur when acquiring new customers (and retaining existing customers). In particular, independent entrepreneurs have more freedom to choose entrepreneurial works/initiatives; however, entrepreneurial actions within corporations are different in that the entrepreneurs have less control over the work context. Drawing on a data set of 336 bank branches (808 managers/7,230 competitors), my results provide supports to a nuanced understanding EO/CO within different work characteristics so that these findings suggest the moderating effect of job autonomy in the relationship between EO/CO and customer acquisition/retention. Given a heterogeneity of EO (CO) dispersion in an organization, my study highlights how organizational strategic postures are relevant for individual perceptions of meaningful work by addressing explanatory primitives

where a multilevel model makes sense. More specifically, the perception of meaningful work partially mediates the positive linkage of EO and CO to each customer-oriented outcome; moreover, this indirect positive effect of EO (CO) with new customer creation (and existing customer retention) through the relationship is stronger when job autonomy is higher than when is low. Figure 1 depicts the research model for the current study.

My study in chapter 1 will contribute to strengthening theoretical perspectives on the EO (CO) -performance paradigm within conservative / bureaucratic surroundings. It sheds new light on the manifestation of EO (CO) that can distinguish it from the realm of "being less entrepreneurial (customer-based)" across various SBUs. The finding here may indicate that the greater benefit of EO (CO) is omnipresent because I parsimoniously explore the EO (CO)-customer-based outcome links. It is also critical to state which is the better role for EO (CO) in a large corporation, and fruitful new avenues for the corporate entrepreneurship research.

Figure 1



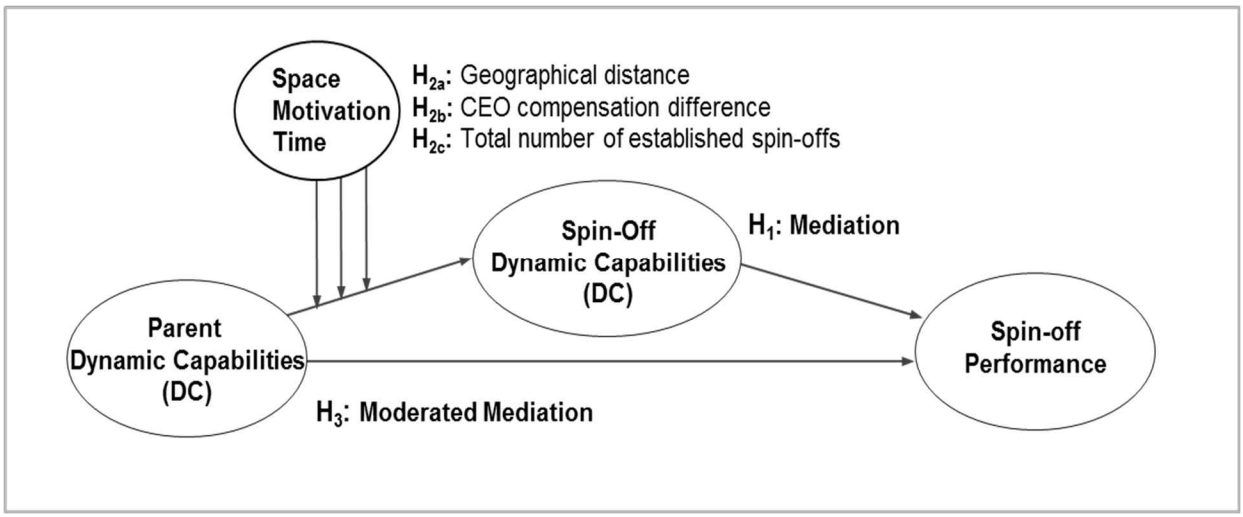
Secondly, chapter 2 presents a theoretical framework that can explain the interaction of dynamic capabilities (DC) between a parent company and its spin-offs when three significant moderators - geographic distance, CEO compensation difference, and numbers of spin-offs

creation - affect the parent-spin-offs DC relationship. In spite of the positive influence of a parent company on spin-offs, a comprehensive approach of parent-spin-offs DC has yet to be explored. From the perspective of SMEs' DC, the study concentrates on responses to the key question: "How does parent firm DC affect the creation of spin-off firm DC and post spin-off performance?" By using Danneels' (2016) scales of DC, I empirically demonstrate that three factors (i.e., space, motivation, and time) encompassing the parent-spin-off DCs relationship can be applicable to both linear (i.e., geographic proximity and low spin-off CEO's salary is positive) and nonlinear (i.e., too much frequency of new spin-off creation is as harmful as too little) effects on determining the performance trajectory of spin-off firms. Conceptually, the direction of causality is supported by social capital, human capital, and compensation-activation theory rather than by the normal evidence of prior empirical research.

This study underscores spin-off DC deviating from parental routines to form a distinctive identity that could be translated into superior business performances. In other words, the moderated mediation model of a parent company's DC influence on its spin-offs should be considered as a reflected capacity derived from its parental capabilities and as a strategic choice that will lead those spin-offs to sense, seize, and reconfigure resources when the parental influences are tapped. Thus, parent-spin-off DCs show that (a) geographic proximity encourages managerial social capital to absorb firm-specific knowledge, that (b) entrepreneurial motive within managerial cognition is more superior than simply receiving a high salary, and that (c) aggregating the experience of spin-off creation plays a key role as managerial human capital in utilizing personal skill-based competencies. The set of dyadic data (i.e., both a parent and its spin-offs) was collected from the Korean government-owned bank. A detailed research model is presented in Figure 2.

My study theoretically improves a contingency framework in entrepreneurship research by expanding an integrative model through which antecedents of post spin-off performance interact in geographical distance, compensation, and experiential time of the parent-spin-off links. This distinction between space, motivation, and time highlights that the parent-spin-off DC relationship is synchronized in different manners, such as positive, negative, and otherwise inverted U-shaped moderating effects. The direction of causality is conceptually supported by social capital, human capital, and compensation-activation theory rather than by the normal evidence of prior empirical research. In summation, these results elucidate *why* and *how* the parent-spin off DC link does not always result in positive spin-off performances. Simultaneously, my study seeks to deepen the discussion of the overlap between dynamic capabilities view and entrepreneurship; further, parent companies' decision-making when creating new spin-offs underlies the entrepreneurial actions.

Figure 2



Finally, chapter 3 elucidates that the *mixed gamble* that clarifies the potential gains and losses of SEW originated with the aspect of business-related (operational) land ownership. In particular, the behavioral motives involved in land purchase and its tenure have a twofold purpose:

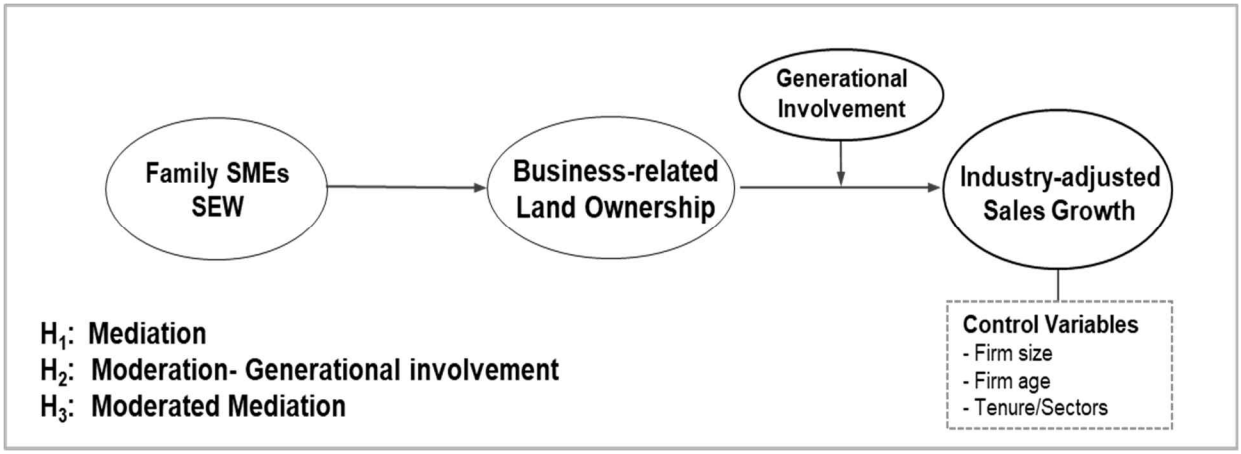
(a) land ownership for business (operation) to deliver a productive environment and (b) land ownership for non-business (investment) to create an income-generating portfolio. Even if the latter produces a genesis of investment income and capital gains, this study emphasizes the former scenarios, as it offers a clearer picture, which provides space for the production and delivery of goods and services. That is, my interest rests in exploring the fact that the founder should strongly consider both the source of SEW endowment and potential financial wealth when they own the business-related land (not speculative investment).

Despite a lack of relevant empirical evidence, land purchase and its ownership are seen as engendering greater substantial risks for family firms, specifically, whenever external financing is undertaken. Those families can then confront further SEW losses. However, because family CEOs are willing to pursue the current SEW-focused endowment and long-term horizon of family values, I expect that land tenure and the strategic choice to construct facilities on that land simultaneously are desired to accrue both potential financial and SEW aspirations. Drawing on SEW as an extension of BAM (Gomez-Mejia et al., 2019), this thesis explores the understanding of family firm heterogeneity by validating a moderated mediation model within the domain of family control, business-related land ownership, and generational involvement. Analyzing a cross-lagged panel of family-managed SMEs in Korea (2014-2019), the findings suggest that the family control-sales growth linkage is mediated by business-related (operational) land ownership. Generational involvement via the family's land ownership is nonlinearly related to the mediated linkages between family control, land ownership, and firm performance. More precisely, the moderating effect of generational involvement shows that such firm-specific land ownership will achieve greater sales growth when the number of family generations is at intermediate levels. The research model is described in Figure 3.

The results of this study add to the literature on *mixed gamble* that clarifies the long-term consideration of founding family owners with respect to their business-related (operational) land tenure. Although a strong entrepreneurial initiative for family business plays a critical role in theorizing family influence on SEW, transgenerational imprinting, and active venture creation, the land purchase and its tenure are considered a less productive choice. Instead, I argue that business-related land ownership of a family-managed SME can enhance the family's assets and offer potential long-term gains that can create further family value. Seeking a long-term horizon for later generations, I postulate that family owners are willing to own business-related land as a possibility to be compensated by the potential increase of long-term wealth. Hence, my results argue that the SEW-financial gains relationship is not mutually exclusive.

Expanding this logic, I suggest that the purpose of acquiring property rights for Korean family SMEs is not to pursue economic profits in and of themselves, but rather to own land and operate the facilities where their entrepreneurial behaviors are centered. Such a family-focused asset will then become the driver of generational succession and entrepreneurship, and the ultimate successes of both. Through controlling for the effects of external finance, the findings regarding mixed gamble from business-related land ownership respond to Lumpkin et al. (2010), who noted that a fully family-owned firm can be more entrepreneurial given a long-term orientation and can be more inclined to take entrepreneurial initiative by increasing patient resource base to strengthen the future of the business.

Figure 3



In conclusion, chapter 1 clarifies the multi-level relationship grounded in EO and job characteristic theories from each level, as called for by numerous authors. It crystallizes an obvious EO distinction between SBUs and organizations in that the employee is directly or indirectly affected by an SBU leader and is inherent in its organizational phenomena. Hence, my results help discern the main differences in EO across SBUs of the multiunit firm, through which the pervasiveness of EO is more substantial across/within hierarchal levels and functional roles. In addition, chapter 2 underlines that spin-off DC deviating from parental routines and DC-oriented performance are realized via the process of entrepreneurship-driven divestiture, even for young or small firms.

By alleviating the tension between the dynamic capabilities view and entrepreneurship, I argue that the inherited DC is designated to integrate and reconfigure managerial processes/resources within its spin-off firms, although DC derived from a parent company is an indispensable element. Finally, chapter 3 suggests that strategic choices of land ownership for an operational focus can help increase the prevalence of family value and accomplish the long-term goal and preservation of SEW. The results show that family SEW endowment, which is satisfied with its business-related land ownership, will create a greater financial performance. I also

elucidate that complementary experience from family firm-specific land tenure will either dampen or drive the achievement of financial performance based on the number of generations that are simultaneously involved.

Taken together, all three chapters demonstrate how the continuous mutual relationships between the inner and the outer realms affect the organizations'/ firms' success or failure, and how the dynamic external environments circumscribe a set of small firm growth trajectories in considering the impact of entrepreneurial activities and business-related family land ownership. More specifically, my attention is turning to more holistic and comprehensive phenomena in entrepreneurship, deducing more nuanced entrepreneurial logic from complex processes within a multi-layered individual and institutional setting. In doing so, I regard myself as an entrepreneurial researcher who not only delves into entrepreneurial activities as internal responses to uncertainty, but also identifies the complexities of entrepreneurship combined with the external environment.

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CHAPTER 1

The Banker […] has either replaced private capitalists or become their agent; he has himself become the capitalist par excellence. He stands between those who wish to form new combinations and the possessors of productive means […] makes possible the carrying out of new combinations, authorizes people, in the name of society as it were, to form them. He is the ephor of the exchange economy. (Schumpeter, 1911, p.74)

INTRODUCTION

The significance of dominant strategic postures (e.g., entrepreneurial and customer orientation) is a central element in success linked with superior customer value and providing financial outcomes associated with the disposition of top managers (Zahra and Covin, 1995; Saparito and Coombs, 2013). Although prior studies have examined diverse organizational outcomes in relation to entrepreneurial activities and customer-rooted behaviors, there is little empirical evidence grounded in theories that explore *whether*/*how* the perception of an employee (i.e., individual-level) is nested within different EO (CO) (i.e., strategic business unit-level), as well as *how* and *when* (Shepherd, 2011; Wales et al., 2019).

In effect, previous documented efforts have suggested testing solutions that capture hierarchical relationships via reflecting moderating and mediating effects (De Clercq et al., 2010). Recent studies also lean on a single-level approach or fail to accurately apply the multilevel nature while addressing the need for different levels analysis (Rauch et al., 2009; Kim et al., 2016). For instance, commensurate with the unit of analysis fallacy, Covin and Wales (2019, p. 13) argued that scholars should be careful not to assume that organizations have high EO levels simply because individual employees are associated with entrepreneurial behaviors, or to assume that organizations do not have high EO levels simply because a critical mass of organizational

employees are not engaged in entrepreneurial behaviors.

Extant entrepreneurship research acknowledges EO as a firm level construct (Lumpkin, and Dess, 1996; Lyon, Lumpkin, and Dess, 2000), and its examination has centered on the traditional entrepreneurial firm. However, there has been few examinations of EO in the context of the multiunit firm. EO at the SBUs-level has three features compared to the EO at the organizational (or firm) level (Zahra et al., 1999; Monsen & Boss, 2009). First, SBUs have distinct strategic decision-making to provide autonomous market segments and differentiated products/services within their own resources (Pitts & Hopkins, 1982; Wright & Snell, 1998). Second, in the process of capturing new opportunities and customer preferences, SBUs typically accept more pliable and local-centric strategies than large organizations (Shin et al., 2016). Finally, although SBUs are affiliated with a single large organization, SBUs' EO (CO) are more in tune with bottom-up strategy and thus their outcomes across SBUs cannot necessarily be the same as those of the entire organization. Along this line, some scholars have called for research on the cross-level influence of EO (CO) in casting questions such as, "Does a specific psychological trait of an individual employee respond more (or less) favorably to entrepreneurial orientation?" and "Are there differences in entrepreneurial orientation amongst different units of multiunit firm?"

Inasmuch as EO (CO) is a firm-level construct with strategic implications for the firm, a more reciprocal model is required because (a) an individual's perception is nested in her/his SBUs, which are simultaneously nested in a larger organization, and (b) EO (CO), as an organizational attribute, can affect employee's perceptions or behaviors, which in turn can affect individual and organization performance (Corley, 2004; Wales et al., 2011). In keeping with the distinction between different levels, I hypothesizes that, as an explanatory antecedent and/or consequence, individual perceptions (i.e., meaningful work) are influenced by the EO pervasiveness such that

EO-related behaviors can vary in a heterogeneous manner to determine individual performance (i.e., new customer acquisition and existing customer maintenance). Such an approach is also essential because it provides a deeper understating of the impact of EO (CO) on individual performance—a complicated phenomenon in terms of a cross-level structure that maps both strategy-making processes and individual perception at the workplace.

Another body of literature that remains understudied is the relationship between EO (CO) and job characteristics theory. The combination of two theories posits that because internal job designs can have both positive and negative potential on organizational performance, it is necessary to explain organizational strategic behaviors as a function of job characteristics through which motivating employees complies with moderating influences. Notwithstanding, this interaction remains relatively undertheorized in the domain of entrepreneurship. This omission also brings into the call for a deeper cross-level investigation that exists between the impact of EO (CO) on performance, and its antecedents and consequences.

To prescribe effective avenues to address the abovementioned research gaps, I apply the input-mediator-outcome (IMO) framework, which is best known as a conceptual model in overarching organizational processes, psychological states, and individual outcomes. Regarding a specific input, our understanding of EO (CO) in multilevel designs corresponds with Klotz et al.'s argument in that individual psychological factors are not necessarily isomorphic within entrepreneurial teams (Klotz et al., 2014). This suggestion is in line with recent studies that found the cross-level nature of business units such that cognitive elements (e.g., passion for inventing, intrinsic motivation, and entrepreneurial self-efficacy) nested in organizational practices have the potential to increase and/or decrease individual performance (e.g., innovative behavior, job creativity, and business opportunity) (Kang et al., 2016; Shin et al., 2016; Schmitt et al., 2018).

As illustrated in Figure 1, the objective of this study is to elucidate whether EO (CO) are associated with individual perceptions of meaningful work, and if so, how its link coexists in cross-level influences. I also contend that (a) it is the adequate level at which to examine EO (CO) in the context of the multiunit firm and (b) I expect that differences in EO (CO) will be present at the level of the SBU. Specifically, this PhD dissertation scrutinizes the nature of strategic orientation as an SBU's property, which calls on research about what appropriate performance measure, which is not a widely considered performance assessment in the extant research, can reflect the different performances triggered by EO and CO. That is, I utilize two individual outcomes - new customer acquisition and existing customer maintenance - in the realm of corporate entrepreneurship to identify the degree to which SBUs employ entrepreneurial actions and hold customer-oriented actions. To analyze these hypotheses, I employ a unique data set from the financial industry of Korea; 808 non-managerial employees, 336 branches, customer-oriented outcomes, and external environment sources that included the financial information for 7,230 competitors.

THEORETICAL FRAMEWORK AND HYPOTHESES

A multi-level conceptualization of EO is clarified in three distinct ways: top management style, organizational configuration, and new entry initiatives (Wales et al., 2020). In particular, as an organizational attribute, EO refers to a purposeful collection of employees and works in an *organizational configuration* that combines processes, routines, and culture to drive entrepreneurial outcomes. To address the theoretical sphere and undertake an empirical inquiry, this study discusses a comprehensive model that encompasses both strategic postures and individual outcomes. Drawing on the IMO (McGrath, 1984; Ilgen et al., 2005) framework, I examine how inputs can influence a mediator, which when examined in sequence, affects customer-oriented outcomes.

First, the IMO model is actively explored in the research on both strategic activities and organizational behaviors because it can address the transmission mechanism between EO (CO) and organizational performance. Notably, Wales (2016, p.9) notes that the IMO framework of the EO-performance link provides "*a great opportunity for theory integration in the EO literature ..... to bolster our understanding of 'how' and 'why' EO enhances firm performance within a particular setting or context.*" A meta-analysis by Franke and Park (2006) further shows that the joint mediating role of CO also helps to clarify strengthening task satisfaction, as first influenced by adaptive selling behavior and then increasing performance.

In addition, the clarification of mediators within the IMO model underscores certain cognitive elements, such as self-awareness and shared perceptions (Ilgen et al., 2005). These psychological mediators facilitate performance in organizations. Similarly, meaningful work is used as a mediator that focuses on the cognitive factors of managers in order to unravel the pervasiveness of strategic postures that result in customer-oriented outcomes. For example, a meta-analysis suggests that meaningfulness at work is the primary mediator between job characteristics and work performance (Humphrey, Nahrgang, and Morgeson, 2007). These results highlight that the enhancement of meaningfulness experienced at work is connected to the process of accomplishing significant tasks. Such experienced meaningful work will be greater when employees pursue cherished and prosocial objectives to help other people (Ryff and Singer, 1998; Deci and Ryan, 2000).

Finally, the application of EO (CO) to the IMO framework has two features in terms of the conceptualization of the cross-level analysis: a top-down mechanism and macro-micro hierarchy. A top-down mechanism can be described as the formulation and implementation of strategic orientations. A macro-micro hierarchy can be inferred as an organizational process with integrated

micro components (Kim et al., 2016). From this perspective, IMO framework in this study can not only provide a justification for cross-level EO (CO) analysis, but it can also help establish theoretical causation for what individual psychological situations are linked to the EO (CO) at the SBU-level to achieve entrepreneurial (customer-based) performances. Simultaneously, "being entrepreneurial" is embedded in the both features (e.g., a top-down and macro-micro), through which individual employees have meaningful acceptability under their specific work environments (Kim et al., 2016). In summation, I advocate for an illustrative integration among EO (CO), meaningful work, and job autonomy, and my study also focuses on identifying the relationship between different levels like "steel to sharpen steel" beyond simply "blind men and an elephant."

Entrepreneurial Orientation (EO) and Meaningful Work

Covin and Slevin (1991) advanced entrepreneurial behaviors related to EO that pervade organizational domains and their levels. Drawing on the organizational pervasiveness of EO (Wales, Monsen, and McKelvie, 2011), I contend that the meaningful work of managers' entrepreneurial behaviors is formed in multilevel designs by the interaction between the innovative process provided to their customers and the perception of opportunities to produce broader societal benefits (Venkataraman et al., 2012; Pryor et al., 2016).

First, *innovativeness* in banking organizations has become a key construct so as not to just create new services for all customers, but also initiate novel processes to facilitate new internal procedures (Richard et al., 2004). Innovativeness can be defined as a branch's intention to do things differently, so branch managers need to grasp task roles as well as the capability to entrepreneurially fulfill those requirements. In doing this, they can search for greater positive meaning in their professional lives by invoking the notion of work as the pursuit of a greater good. For instance, banking organizations with higher innovativeness can provide better services for

their customers through radical innovation mechanisms that broaden their knowledge-based financial services. If bank managers perceive meaningful work in those innovative processes, they will consider the nature of banking service frequently and regard their tasks as meaningful for creating new service (Barras, 1990; Oettingen, Pak, and Schnetter, 2001). This innovative inclination also encourages a banker manager to engage cost-effectively limited resources in new combinations so as to commercialize products that do satisfy customer needs (e.g. prepaid card/credit card) and offer services that enhance customer experience in new ways (e.g. mobile banking/internet banking) (Bantel and Jackson, 1989; Pennings and Harianto, 1992; Frame and White, 2014).

Next, when Lumpkin and Dess (1996) illustrate the key dimensions of EO, they assert that business activities are substantially characterized by *risk-taking* behaviors, so that strategic postures from an *absolutely no risk* scenario are not *meaningful*. Accordingly, the risk-taking behaviors of entrepreneurs are typified as *borrowing money from a bank*, seizing new opportunities, and developing initial technologies. Taking an alternative perspective that uses entrepreneurial risk-taking, the nature of each task in a bank branch also means "the business of managing risk", if successfully implemented, so that the bank can contribute economic value creation to the public (Greenspan, 1993). Likewise, Schroeck (2002) presents the proper way of undertaking risk management, if not excessive risk-taking, so as to contribute the overall value maximization of small firms and enable the long-term survival of new ventures. In other words, a branch manager EO is inevitably situated at the core of the risk-taking channel, and the influence of that risk management strategy contributes to broader societal benefits.

Finally, a banker's *proactiveness* is associated with the capacity to seize market and customer opportunities. Borrowing recent findings from social psychology, proactive service

workers can enrich the meaningful nature of their tasks based on both perceived job significance and autonomy (Thomas, Whitman, and Viswesvaran, 2010). Similarly, proactive bankers will trigger a *boundary spanning role* for customer service by improving on customers' needs for both the present and future that are distinguishable from the traditional work outcome. Proactive bankers who can efficiently unify the information of customer and product also respond more preemptively to the kaleidoscope of the market than they would otherwise (Rank et al., 2007; Marchand, Kettinger, and Rollins, 2000). Pearce and colleagues (2010) found that this positive impact of proactiveness on market-based opportunities exists in even non-profit organizations through *first mover advantage*. From reviewing the above research findings, this research can see that the dimensions of EO significantly affect the perception of branch managers toward meaningful work. Therefore,

Hypothesis 1. *Entrepreneurial orientation (EO) will be positively associated with the perception of meaningful work.*

Customer Orientation (CO) and Meaningful Work

Customer orientation (CO) is characterized by the belief in and the activities undertaken to create target services and products that match customer-oriented processes to place customer needs first. (Narver and Slater, 1990; Deshpandé, Farley, and Webster, 1993). The substantial body of literature on CO has evolved in two directions, first, as a concept of traditional psychology to satisfy customer needs and, secondly, as a set of behaviors at the level of the salesperson to engender customer satisfaction (Brown et al., 2002). Donavan and his colleagues also commented that the CO stemming from bank managers is an interactive domain wherein their behaviors at work are a function of the manager (e.g., motivation) and the task environment (e.g., nature of the work) (Donavan, Brown, and Mowen, 2004). Given the CO distinctions between disposition and

behavior, the CO-work motivation relationship is affected by the meaningful experience that is occurring at work, which identifies one of the key determinants of the job characteristic model.

This conceptualization of CO in multilevel designs offers a major source to explore the motivation-meaningful work relationship in the bank industry. Indeed, a source through which bankers can recognize their self-value via bank tasks contributes to the customer welfare development (Saparito and Coombs, 2013). For example, evidence of the importance of CO is the evidence that points to the fact that the intent of SMEs to switch banks decreases with higher relational trust of bankers and higher shared value toward their banks. The perception of the nature of banking tasks is solidified by customer-oriented actions that continuously reinforce the long-term customer relationship (Saparito et al., 2004; Zablah et al., 2012). In another illustrative example, CO centric branch managers often provide meaningful experiences through customers using the IT infrastructure and digital channels (e.g., fingerprint loan authentication through ATM). Simultaneously, this strategic configuration combines with technology, so CO is easy to apply to additional satisfaction and purchase (Hakala and Kohtamäki, 2011). This notion is consistent with the concept of *prosocial motivation* suggested by Grant (2007). Therefore,

Hypothesis 2. *Customer orientation (CO) will be positively associated with the perception of meaningful work.*

Meaningful Work and Customer-oriented Outcomes

The meaningful work literature has assumed that meaningfulness at work arises from employees' consideration of purposeful and significant context (Bailey and Madden, 2016). Meaningful work can be dignified beyond the satisfaction of simply liking one's work by calling it an actual opportunity for fulfilling one's full competencies, values, and purpose (Rosso et al.,

2010). In particular, meaningful work needs three components, namely, the work itself, a sense of self, and a sense of balance, which are closely associated with work motivation (Chalofsky, 2003; Cartwright and Holmes, 2006). From the perspective of the work itself, it specifies a particular process that can address the concept of integrating purposeful work behavior and experienced meaningfulness by joining individual propositions and different tasks attributed to environmental roles (Barrick, Mount, and Li, 2013).

As such, prior research has indicated that meaningful work significantly relates to both individual and organizational performance (e.g., Soane et al., 2013; Tummers and Knies, 2013; Bailey et al., 2015). Although the perception of meaningful work is decisive for organizations in both banking and other industries, the reality requires broadening organizational outcome measures to allow parsimonious interpretations, indeed describing something that is yet discovered in the prior empirics (Lips-Wiersma and Wright, 2012). To the extent that meaningfulness at work contributes to task motivation and productivity, this study seeks new insights into individual performance as conceptualized for strategic activities related to new customer acquisition and existing customer retention. More precisely, each customer acquisition refers to "the initiation of a customer-bank relationship" that involves a branch's strategy for allocating available resources to obtain future customer information and its long-term value (Arnold, Fang, and Palmatier, 2011; Yao and Khong, 2012, p.156). Customer retention is defined as "a process begins with the first repeat purchase and continues until the termination of the relationship (Thomas, 2001, p.262)"

The perception of meaningful work is underscored by the reciprocal relationship between individual works and customers; their social links bolster the broader purpose of the tasks (Grant, 2007). The assumption is also supported by Schumpeter's typology and comparison of the banker to the *ephor* in an exchange economy (Schumpeter, 1911). This relationship presents a facilitator

who offers the opportunity for personal customers to start a productive business and firms to commercialize an innovative idea. Accordingly, the study attempts to extend the idea of meaningful work as a dispersion of strategies used for actually operationalizing that work effort. It also postulates that individual strategic behaviors entail acquiring new customers and emphasizing the financial needs of current customers when their perception of meaningful work can be maximized. Therefore,

Hypothesis 3. *Meaningful work will be positively associated with (a) new customer acquisition and (b) existing customer retention.*

The moderating role of job autonomy

Hackman and Oldham stipulated job autonomy as 'the degree to which the job provides substantial freedom, independence, and discretion to the individual in scheduling the work and in determining the procedures to be used in carrying it out' (Hackman and Oldham, 1980: p.79). According to traditional job theory, when a stronger job autonomy is required, an employee's work can become more meaningful because the decision-making latitude corresponds with the scope of employees' situational control beliefs and meaning in their work (Niemiec et al., 2010; Cai et al., 2018). Such autonomy can invigorate the employee to explore various opportunities for fostering in three ways of self-determination, such as adding, emphasizing, and redesigning works, which are linked with the increased likelihood of experiencing meaningfulness at work (Morgeson and Humphrey, 2006; De Jong et al., 2016). As argued previously, while I focused on the impact of greater EO and CO on the perception of meaningful work in organizations, this study puts them together and further hypothesize a boundary condition, which the EO (CO)- meaningful work relationship is moderated by job autonomy.

Conceptually, there are two reasons that job autonomy may facilitate motivation for meaningful works. First, the more autonomous job, the more opportunities can be found, which helps to strengthen objective features of the work in personally meaningful ways (Wrzesniewski and Dutton, 2001; Martela and Riekki, 2018). For employees cultivating meaningfulness in their jobs, these opportunities will be more frequent and become a source of new ideas about the work-related products, as well as a wider range of work processes (Berg et al., 2013). Second, job design under the high autonomy can enhance the significance of motivation in work processes, while simultaneously allowing employees to broaden their meaningful experiences. This potential influence of job autonomy proposes a salient motive that affects organizational strategic actions as job characteristics encompass the process through which employees can promote meaningfulness in terms of social and entrepreneurial roles (Parker, 1998). In keeping with the planned behavior theory and entrepreneurial motivation (Ajzen, 1991; Kolvereid, 1996; Shane et al., 2003), my research posits that individual initiative generated by job autonomy can also strengthen social relationships and it further drives more innovative and proactive strategies to achieve sustainable performance in organizations.

Empirically, organizational strategic behaviors as a function of job autonomy, not only rarely have taken interest in meaningful motivated tasks, but they are also more appropriate for laboratory studies than field research in order to elaborate the potential effects of job autonomy (Grant and Berry, 2011). For instance, by comparing credit unions that have social-focused missions to retail banks that have profit-focused missions, Cardador (2009) analyzed organizations characterized by various self-determined products and services that have dissimilar concepts of meaningful work even when the work appears in the same financial industry. Specifically, when bankers shape a decisive path to meaningfulness in works, job autonomy is determinant of banking tasks that differ

from managerial discretion and task challenges that originate both in the environment (e.g., dynamism) and the organization itself (e.g., resources) (Hambrick, Finkelstein, and Mooney, 2005). From the perspective of sales managers as in-house entrepreneurs, I propose that those with high job autonomy possess various opportunities, discretion, or motivation to facilitate customer-based information and relationships and, in turn, accomplish their sales targets related to the perception of meaningful work. Therefore,

Hypothesis 4a. *Job autonomy moderates the positive linkage between EO and meaningful work in such a way that the linkage is stronger when job autonomy is higher than it is low.*

Hypothesis 4b. *Job autonomy moderates the positive linkage between CO and meaningful work in such a way that the linkage is stronger when job autonomy is higher than it is low.*

Integrated Model

My research seeks to integrate the insights from the prior discussion by investigating the effects of EO/CO in job autonomy on customer-related outcomes. Hypotheses 1, 2, 3, 4a, and 4b predict that EO, CO, and the perception of meaningful work are positively associated with customer-oriented outcomes at the individual level. Hypothesis 5 predicts that job autonomy moderates the EO/CO for two customer-oriented outcomes, so that the relationship between EO/CO and job autonomy indirectly affects new customer acquisition (existing customer retention) by mediating the effect of the perception of meaningful work. In conclusion, these five hypotheses can be configured as the integrated moderated-mediation model offered below:

Hypothesis 5. *Meaningful work mediates the moderating role of job autonomy in the association between entrepreneurial orientation (EO), customer orientation (CO), and customer-oriented outcomes, namely, customer acquisition and customer retention.*

DATA AND MEASURES

Data Source and Survey Administration

The sample is taken from the business units of a multi-national financial institution in South Korea. The dataset links employees' data in the financial institution to archival data of its branches' performance. I collected self-completed questionnaires from 837 non-managerial employees and 356 branch managers in September of 2016. In this study, branch managers are supposed to be either higher than or equivalent than mid-level managers. They have three critical missions, namely, (a) the authorization of loan approvals, (b) the allocation of unit budgets, and (c) elaboration on retail strategies. In the front-line, for instance, they can independently handle loan approvals from 2M to 120M US based on bank policies. The behaviors of branch managers are closely connected to the effective implementation of organizational initiatives because these managers fully understand the strategic preconditions for their branches through monitoring environmental forces, developing the quality of financial service, and enhancing competitive advantage. As a key informant of SBUs, branch managers must understand strategic posture and actual market needs clearly because they can consolidate endeavors for planning, retailing, and monitoring their branch operations.

A notice of the survey was sent via the company's intranet system, describing the research objectives and providing a detailed explanation for the respondents. To minimize response bias

and internal consistency, I adopted a page-by-page pattern, so as not to receive any previous responses from a respondent once that respondent clicked on a response (Stanton and Rogelberg, 2001). Then, these data were matched to a separate branch-manager survey. A branch code, inputted by the managers and employees on the survey, obtained both the surveys and the branch performance. Financial data was collected from three years of the Balanced Score Card (BSC) for each of the branches. Consequently, after deleting nine unreliable responses and twenty branches with a single manager's response, I had data from 336 branches (808 front-line employees).

Measurement

The study adopted established items and comprehensive measures to explore EO, CO, and meaningful work. Two bilingual academics translated and back translated the survey questionnaire because all of the respondents were Koreans. To confirm semantic differential scales, I also double-checked existing published articles, including a Korean-version of the EO and CO scales (Rhee, Park, and Lee, 2010; Kwon, 2010). Traditional EO and CO instruments were reviewed by the incumbent managers. They were required to revise several words to fit my research purpose which was focused on the financial service environment. Then, I changed certain terms, such as "manufacturing" to "financial services" on a questionnaire item. Afterward, the mean scores of each branch were used by aggregating their scores to analyze branch-level EO, CO, and meaningful work. The average branch size was 11.61 employees (range: 4-24/SD: 3.03). In total, 497 managers were male (61.5%) and the average age of branch managers was 39.97 (range: 34-55/SD: 5.90).

Entrepreneurial Orientation (EO)

Employing a 7-point Likert-type scale from Miller/Covin and Slevin (1989), the branch-

level EO was computed from the average of the three items of the three components. All the items loading for EO on innovativeness, proactiveness, and risk-taking are 0.824, 0.884, and 0.615 respectively. To ensure construct validity, I also compared a one-factor model and a three-correlated-factor model with a second-order model. Because Chi-square statistics are influenced by sample size, the study examined alternative fit criteria, namely CFI, IFI, NFI, and RMSEA. The second-order model yielded a better fit than the other two models ($\chi^2_{(24)} = 94.618$, CFI = 0.966, IFI = 0.966, NFI = 0.955, RMSEA = 0.094). Afterward, I combined a unidimensional construct for the EO measure and Cronbach's alpha indicated the scale reliability was 0.901 (i.e., innovativeness =0.852, proactiveness = 0.901, risk-taking = 0.897).

Customer Orientation (CO)

I used well-established CO scales developed by Saparito et al.'s (2004) 4-item measure. The measure was carefully validated to test the bank-firm relationships. Branch managers were asked to provide their opinions regarding their branch's interaction with customers. Terms were changed from *bank* to *bank branch* because the branch is the unit of analysis. More precisely, (1) The branch encourages branch managers to play a helpful and advisory role with their customers; (2) The branch encourages branch managers to act with significant flexibility in meeting customers borrowing and other financial needs; (3) The branch focuses on improving branch–customer relationships by selling products that fit a specific customer's needs; (4) The branch attempts to understand the business and marketplace of its customers (Saparito et al., 2004; Saparito and Coombs, 2013, p.631). Cronbach's alpha for CO was 0.883, ICC(1)=0.05, F-ratio=$1.14_{(p<0.1)}$, and the mean r_{wg}=0.78.

The Perception of Meaningful Work

I used the work and measuring inventory (WAMI) constructed by Steger and colleagues (2012). Their WAMI is conceptualized by three primary facets – positive meaning, meaning making though work, and greater good motivations. The 10 items of the MAMI, as an instrument made for measuring work-related behaviors and experience meaning at work, validated the factor structure for both the US employee sample and other countries (see, Steger Dik, and Duffy, 2012; Akın et al., 2013; Tims, Derks, and Bakker, 2016). The alpha coefficient for the meaningful work measure was 0.835 (i.e., positive meaning =0.896, greater good motivation = 0.861, meaning making through work = 0.898). ICC(1) was 0.06, F-ratio=$1.16_{(p<0.1)}$, and the mean r_{wg}=0.86. The results of confirmatory factor analysis (CFA) also indicated acceptable fit ($\chi^2_{(32)}$ = 79.724, CFI = 0.980, IFI = 0.980, NFI = 0.968, RMSEA = 0.067).

Job Autonomy

The 9-item scale developed by Morgeson and Humphrey (2006) was employed to measure job autonomy at the individual level. Three dimensions of autonomy (work scheduling decision-making, and work methods) have been widely used in the entrepreneurship research related to the job characteristics (e.g., Jong et al., 2015). A sample item from each subscale includes: "The job allows me to make my own decisions about how to schedule my work", "The job gives me a chance to use my personal initiative or judgment in carrying out the work", and "The job allows me to make decisions about what methods I use to complete my work". The alpha coefficient for the meaningful work measure was 0.835.

Convergent and discriminant validity

This study examined the convergent validity of my measures with two means; the Average

Variance Extracted (AVE) and Composite Reliability (CR) with standardized factor loadings that range from 0.823 to 0.885. AVE addresses the amount of a given construct relative to the amount of variance due to measurement error that is captured by its indicators. AVEs for EO (=0.613), CO (=0.720), and meaningful work (=0.701) were greater than 0.50. CRs were also above the recommended threshold of 0.70 (Fornell and Larcker, 1981; Nunnally, 1978). All square roots of AVEs were larger than inter-construct correlation coefficients. Therefore, these validity results show the latent factors are associated theoretically, and, in fact, associated with the explanatory variables. At the same time, I checked common method variances between a single factor and seven factors by analyzing Harman's single-factor test (Podsakoff and Organ 1986). All scale items indicated that seven factors that explain 81.44% of the variance accounting for the first factor (34.68%) and the last factor (3.48%), respectively. These analyses suggested that our data sample should not be affected by a threat of common method bias.

Dependent Variable: Customer Acquisition and Retention

Measurement of individual performance involved two dependent variables – new customer acquisition and existing customer retention - that can be characterized by different aspects of strategic processes (Arnold, Fang, and Palmatier, 2011; Thomas, 2001). By capturing the actual number of customers in the internal CRM database, new customer acquisition presents the rate of customers that newly acquired; thus, it means the percentage of customers who bought financial products for the first time in a given year and those who had accounts with other banks in period t-1. Customer retention indicates the rate of customers that retained at the same branch and not moved to other banks. Customer retention is also measured in relation to long-term clients, by indicating the percentage of customers who maintain purchase of products and services in period t among customers who had them in t-1.

Control Variables

Following Ramaswamy's (1997) work on a positive size-performance relationship in financial institutions, branch size was captured by using both physical space (in m^2) and total number of employees. To control branch heterogeneity, I gathered data on competitive intensity measured by the Herfindahl-Hirschman Index (HHI) on deposits and the number of competitors in the same postal zone. Given confidentiality requirements, I computed HHI as the sum of the squares of market shares of total deposit across all bank branches. I also calculated the number of competitors located within our targeting unit in the same business area, for which geographical information was amassed from the websites of all the financial institutions. Finally, I controlled for those environmental characteristics that reflected the additional key elements of whether or not the branches adjusted their strategic postures for local differences. Consistent with the prior research, average household income and population size were measured within each branch's retailing area, as assigned by the institution's segmentation policy (Joshi, Liao, and Roh, 2011; Winter et al., 2012). I then used the institution's internal information that matched the population surrounding the branch with the zip-code of each unit. These data provided by the institution were drawn explicitly from *The Population and Housing Census* of the Korean government and information found in *The Postal Code Finder* as serviced by the Korea Post.

ANALYTICAL PROCEDURES AND RESULTS

Based on the organizational pervasiveness of EO, as conceptualized by Wales and his colleagues (Wales et al., 2011), my analysis revisits the assessment that entrepreneurial actions of SBUs are more flexible (a) across *vertical levels* in organizational hierarchy and (b) within *horizontal stages* as a functional role. The former circumstance posits that divergence in entrepreneurial behaviors across SBUs arises as an effect of grass-roots processes, thereby turning

up in individual behavior levels. The latter postulates that the variation in EO hinges on constructive and positive activities within all SBUs and their characteristics, including functional role, strategic fit, and job design. In accordance with prior empirical evidence (e.g., Monsen and Boss 2009, Corley, 2004), the research investigated not only the manifestations of EO as differentiated by the individual perceptions of meaningfulness across hierarchical levels. I also tested the horizontal variance of EO that results in different job attitudes and their performances from the viewpoint of organizational functions that relate to various occupational roles.

I first checked assumptions of linear regression by testing with scatter plots and fitted normal curves. To check for multicollinearity, I determined the VIF (variance inflation factor). All the results of VIF are less than 1.1, and thus there were no issues of multicollinearity among variables. Given the cross-level data structure, I used hierarchical linear modeling (HLM) analysis in which an individual employee was nested within an organization level to evaluate the hypotheses. Following Zhang et al.'s guidelines, my study adopted a 2-1-1 model that refers to an antecedent [Level-2] affecting a mediator [Level-1], which then influences on a performance [Level-1]. Their CWC(M) provided a robust approach to the multilevel mediation analysis as lessened substantial bias in between-group and within-group indirect effects (Zhang et al., 2009; Waldman et al., 2015). The objective of CWC(M) in this study is (1) to differentiate the relationships seen in between- and within-group effects rather than blending them into a single calculation and (2) to enhance the truthfulness of the cross-level mediating phenomenon from a solid multilevel theory. I also computed confidence intervals (CIs) for the mediated effects using the RMediation package. This package not only employs the distribution-of-product approach, but also reflects a combination of Monte Carlo simulations and an asymptotic normal distribution (Tofghi and Mackinnon, 2011). Notably, I adopted Preacher and Hayes's (2008) bootstrapping procedure to measure the significance of the conditional indirect effect through its confidence intervals. The number of

inferential statistics presents a reliable moderated effect of mediation when the upper and lower bounds of the 95% confidence interval does not contain zero. Through the moderated mediation index (Hayes, 2015), this study finally validates a direct quantification, in which the indirect effect is moderated. This index can capture whether the indirect effect relies on the moderator linearly. Table I presents the descriptive statistics and intercorrelations of the variables and controls. Meaningful work is significantly related to their EO (0.30, $p<0.01$) and CO (0.26, $p<0.01$). EO and CO were related, but its correlation was not high (0.10, $p<0.1$). Meaningful work was significantly correlated with customer acquisition (0.17, $p<0.01$) and customer retention (0.20, $p<0.01$).

Table II indicates that EO/CO would positively predict the perception of meaningful work. More specifically, Model 1 in the Table addresses the base model that consists of the control variables on customer acquisition and retention. **(Hypothesis 1~2)** Hypothesis 1 predicted that EO would have a significant impact on the perception of meaningful work. As shown in Model 1, EO related positively to the perception of meaningful work ($\beta=0.30$, $p<0.01$); thus, hypothesis 1 was supported. Hypothesis 2 also proposed that CO is a significant predictor of the perception of meaningful work. Model 4 shows that higher CO will increase the level of meaningful work ($\beta=0.26$, $p<0.01$), supporting hypothesis 2. **(Hypothesis 3)** I examined hypothesis 3 and predicted that meaningful work would be positively associated to customer acquisition and customer retention. The results indicate that meaningful work significantly and positively influenced customer acquisition ($\beta=0.12$, $p<0.05$) and customer retention ($\beta=0.18$, $p<0.01$). An additional 1 percent of variance can be addressed by entering the variable of meaningful work; therefore, the results support Hypothesis 3.

(Hypothesis 4a and 4b) These hypotheses test moderating effects of job autonomy. I predicted that job autonomy would moderate the direct effect of EO and CO on meaningful work. Furthermore, these relationships would be stronger when branch managers with a higher level of job autonomy. As predicted, Model 2 and 5 in Table II demonstrate that when an employee has high job autonomy, EO of managers has a more positive impact on meaningful work (β=0.12, $p<0.05$). Similarly, the positive relationship between CO of managers and meaningful work was significantly stronger when she/he has high job autonomy (β=0.10, $p<0.05$). Figure II graphs the plots of moderation and provides a clear moderating effect of job autonomy at the level of below (-1SD), mean, and above (+1SD) value. Thus, Hypothesis 4a and 4b were supported.

(Hypothesis 5) The hypothesis predicted the moderated mediation effect of EO/CO on customer acquisition/retention through the understanding of meaningful work as a function of job autonomy. To explicate incorporating moderation and mediation, this research analyzed the index of moderated-mediation that is equivalent to bootstrapping (Hayes, 2015). He also suggests that this interval estimate can determine a certain value at which two conditional indirect effects are statistically different, and thus I used the bootstrapping technique with 5,000 resamples with a 95% confidence interval (CI). Then, the moderated mediation effect is valid when the CI does not include zero. In line with Hypotheses 4a and 4b, a test of strategic orientations on customer-oriented outcomes through meaningful work combines the indirect effect (meaningful work→ customer acquisition: 1.10, $CI._{95}$ [0.12 to 2.08], $p<0.05$; meaningful work→ customer retention: 2.71, $CI._{95}$ [0.87 to 4.55] $p<0.01$) and the direct effect (EO→ customer acquisition: 1.34, $CI._{95}$ [0.38 to 2.31] $p<0.01$; CO→ customer retention: 2.35, $CI._{95}$ [0.66 to 3.96] $p<0.01$). Table III separately reported the indirect effect of the EO/CO-customer acquisition/retention relationship, under the condition of job autonomy. Finally, the moderated mediation effect including EO is

significant with an index of 0.26 and CI. $_{95}$ [0.04 to 0.71]. The index of moderated mediation including CO also remained positive with an index of 0.49 and CI. $_{95}$ [0.02 to 1.40]. As predicted, an employee with high job autonomy implements greater EO/CO through the indirect effect of meaningful work to acquire new customers and to retain existing customers than those who work with low job autonomy.

POST-HOC TEST

To demonstrate the post-hoc probing of the disparity found at different levels, I compared the intra-class correlation coefficients (ICCs), as estimated by the effect size between SBUs- and their firm levels. If a multiunit firm is defined as a larger organizational group aggregating a geographically dispersed unit, such as branches and service stores (Garvin & Levesque, 2008), then the sum integral of EO for the SBUs should correspond to the EO for the organizational level. To that end, the results of ICC(1): 0.09 and ICC(2): 0.33 were computed. It was found that both indices were unlikely to maintain the general rule of thumb (Bliese, 2000).

In addition, poor consistency of the ICC statistics reflects the point that any estimation of EO variance in SBUs is nonequivalent to that in their organization. Thus, the EO for the aggregated SBUs-level will not explain the EO for the organizational (or firm) level (e.g., department high-performance work systems; He et al., 2018). Consequently, the EO of the SBUs-level has to be interpreted in a more different manner than for the EO of the firm-level even if the focal SBUs are nested in a single organization. Distinguishing an SBU's EO from a firm-level EO and its links to individual performance can thus be considered as an available and applicable method in order to explore key differences in EO across SBUs.

CONCLUSION

Understanding the organizational processes through which strategic factors are implemented is a critical part of the domain of corporate entrepreneurship (CE). Although various organizational constructs illustrate situational contingencies to strategic behaviors, EO and CO still warrant considerable theoretical and practical attention in CE strategy. In particular, the cross-level moderated mediation framework attempts to specify both *how* and *when* the effects of EO/CO occur when an individual employee acquires new customers or retains existing customers, so that my study contributes to the development of task characteristics theory and the actual application of IMO framework via the dispersion of EO/CO in organizations.

This PhD thesis hypothesized a conditional process model to demonstrate a nuanced understanding EO/CO within different tasks, so that the results suggest the moderating effect of job autonomy in the relationship between EO/CO and customer acquisition/retention. I also propose the perception of meaningful work partially mediates the positive linkage of EO and CO to each customer-oriented outcome. In addition, the indirect positive effect of EO (CO) with new customer creation (and existing customer retention) through the relationship is stronger when job autonomy is higher than when in is low.

In the current paper, these interactive links formed between strategic actions and a particular perception at work might suggest at least two diverse manners as an independent role of orientation or as an effect of different levels, causing influence on strategic postures to create different financial performance. It also means that the research model conceptualizes the role of an employee's perception of meaningful work as a key mediator in terms of multilevel theory. For example, as a crucial mediator of the strategic postures-performance linkage, an employee's psychological passion toward meaningful works is closely related to the entrepreneurial climate

typified by innovative, proactive, and risk-taking behaviors (Kang et al., 2016). Glaser et al. (2016) demonstrated that work characteristics are bound between risk-seekers and risk-avoiders, and the job autonomy of a manager is connected with high risk-taking behaviors, specifically decreasing the individual initiative-performance relationship. That is, my thesis argues that an employee's perception of meaningfulness at work is nested within SBUs; moreover, the meaningful work nested within EO and CO structures affects employees' strategic behaviors in determining entrepreneurial and customer-based postures.

Providing further support to the above arguments, this study concentrates on EO (CO) overarching specific forms of corporate entrepreneurship for three reasons. First, I provide a bridge between how EO (CO) has previously been explored based on the entrepreneurial firm's boundary, and how to research EO (CO) via the functional aspects of a corporation. This may include research examining the pervasiveness of EO (CO) by itself; however, in this study, I need it to develop novel research methods. Namely, I propose that, compared with entrepreneurial (customer-based) behaviors of the firm as a whole, EO (CO) toward particular goals occurs at the strategic business unit (SBU) level. Wales and his colleagues (2011, p.913) refer to "EO should not be thought of as homogeneously pervading organizations all the time, nor should it be thought of as an inherently positive and productive process across all aspects of organizational functioning." My argument is consistent with their assumption that a large organization is encompassed by an entrepreneurial (customer-based) orientation—as if a broad umbrella—and could have variations in strategic behaviors that appear different even though employees are within the same unit.

Second, given a heterogeneity of EO (CO) dispersion in an organization, I highlight how organizational strategic postures are relevant for individual perceptions of meaningful work by addressing explanatory primitives where a multilevel model makes sense. As Barnard (1938, p.

139) noted “the individual is always the basic strategic factor of an organization,” entrepreneurial (customer-based) actions across diverse units might be formed differently across individuals in the same workplace (McDonough & Leifer, 1983). The emphasis on the multilevel approach is best encapsulated to offer a better understanding of when individual-level perceptions will be considered in the field of entrepreneurship research as much as firm-level attributes. It also prompts speculation on the dynamics of EO (CO) embedded within a large organization as not a given, but instead negotiated between an individual and SBUs.

Third, this study provides a high-priority clue to help unpack how some service organizations acquire new customers (or maintain current customers) better than others despite uniform positive performance. Following Combs et al.’s (2006) typology, this study argues that organizational heterogeneity via the pervasiveness of EO (CO) is more intimately engaged in operational performance (i.e., particular functional consequence) rather than organizational performance (i.e., overall organizational outcome). That is, my cross-level model suggests that service organizations handling a higher level of EO (CO) are marked by a different strategic set of an antecedent, moderator, and mediator to improve functional outcomes (Venkatraman and Ramanujam, 1986; Gupta and Wales, 2017). It is expected that these distinct orientations, such as EO (CO), delivered by meaningfulness at work and job autonomy, will promote a higher degree of a service provider’s new customer acquisition (existing customer maintenance).

CONTRIBUTIONS

Several contributions are provided in this study. First, my study illuminates the scholarly agreement to ascertain the assumption of whether EO across diverse SBUs can exist heterogeneously, even though these SBUs are affiliated with the same organization. These findings, however, are in line with the previous research regarding EO and individuals, SBUs, and their

interaction effects. Nevertheless, the post-hoc test reveals a significant statistical difference. The impact of the EO of SBUs, in particular, which can reflect meaningful work and related job attitudes as a function of individual perception, also exhibits an idiosyncratic micro-mechanism when compared to organizational EO.

It crystallizes an obvious EO distinction between SBUs and organizations in that the employee is directly or indirectly affected by an SBU leader and is inherent in its organizational phenomena (e.g., strategic fit, local environments, and organizational goals). Hence, these findings help discern the main differences in EO across SBUs of the multiunit firm, through which the pervasiveness of EO is more substantial across/within hierarchal levels and functional roles (Wales et al., 2011). In addition to providing new entrepreneurial insights, my research goes beyond a single-level examination and further emphasize that the nuanced distinction of EO at the cross-level should be reconsidered and applied via different methods according to both individual perceptual differentiation and the organizational (or firm-level) hierarchy.

Second, this study will answer how and when the impact of EO and CO on performance is not always straightforward by examining the cross-level framework. While the positive performance is a byproduct of the benefit of EO (CO), the results advance the knowledge that this relationship does not necessarily apply for all employees, but it rather split effects between SBUs and individuals. As associated with the seemingly ubiquitous role of EO (CO) for SBU's performance, the strategic orientations-outcomes linkage can be best considered as reflecting both individual perception and job variety. Furthermore, it is well acknowledged that an SBU is better to create new customers or maintain current customers, which is not an idiosyncratic propensity but a disciplinary norm in SBUs.

In addition, my study suggests that meaningful work of an employee plays a formative role

in bridging strategic behaviors toward customers. Grant (2007) theorized that the employees are encouraged to set goals and to enhance strategic actions when they perceive the potential of behavior-performance contingencies. When employees recognize that their strategic behaviors significantly affect beneficiaries (e.g., customers), they are likely to pursue different strategic behaviors toward their beneficiaries. Notably, the use of two dependent variables moves my research beyond a simple correlation of strategic behaviors and performance, as they can clarify a conceptual call for objective variables to embrace the nature of EO (CO) and fulfill the theoretical expectation that EO, CO, and meaningful work are key predictors of customer-oriented outcomes. In doing so, I address the concept of meaningful work in the corporate entrepreneurship literature.

By drawing on the IMO framework that entails the cross-level nature of workgroups, this study theoretically maps onto a combination of strategic actions, and meaningful work would be synchronized and leveraged through which managers can be distinct from the differences in their task environments. Namely, I propose that the manifestation of meaningful work in connection with EO prompts the pursuit of new opportunities (i.e., a managerial disposition toward innovative, proactive, and risk-taking behaviors) and promotes new customer acquisition. SBUs with meaningful work also connected with a greater CO can stimulate long-term relationships by cultivating customer retention.

Finally, this research contributes to strengthening theoretical perspectives on the EO (CO) - performance paradigm within conservative / bureaucratic surroundings. It sheds new light on the manifestation of EO (CO) that can distinguish it from the realm of "being less entrepreneurial (customer-based)" across various SBUs (Antoncic and Hisrich, 2003; Covin and Wales, 2011). The finding here may indicate that the greater benefit of EO (CO) is omnipresent because this study parsimoniously explores the EO (CO)-customer-based outcome links. I also argue that it is

critical to state which is the better role for EO (CO) in a large corporation, and fruitful new avenues for the corporate entrepreneurship research.

LIMITATIONS AND IMPLICATIONS FOR FUTURE RESEARCH

By extending practical applications to support arguments drawn from current organization and EO/CO research, this study sheds light on the role of organization EO/CO both in terms of 'grass roots' strategies (Wales, Monsen, and McKelvie, 2011) and in-depth knowledge in dealing with existing issues of entrepreneurship research (Wiklund and Shepherd, 2011). Although my study has illuminated theoretical parsimony in measuring EO/CO and targeted bank branches to determine the effect of strategic orientations EO/CO on the customer-focused outcomes, further cross-validation is still necessary for my research to be applicable to different industries, cultures, and longitudinal approaches. In spite of these limitations, however, my thesis does provide opportunities for future efforts in five ways.

First, two weak areas need to be supplemented in the application phase of cross-level EO. (1) The issue of multi-level includes *situational* and *transnational mechanisms* (Kim et al., 2016). These findings have described situational mechanisms (e.g., how EO affects individual-level conditions and helps achieve individual performance strategically), but I call for a follow up on transnational mechanisms (e.g., how the individual-level conditions affected by the EO scale up the existing EO as the next step). (2) Although the opinion that Miller/Covin and Slevin's survey might not encompass distinct aspects of EO at different levels, I inevitably used their items in this study (Miller/Covin and Slevin, 1989; Wales et al., 2020). Supposing new survey instruments could capture a key manifestation of EO, it would help clarify the synergistic relationship between the SBU's strategies and nested individuals.

Second, despite the linear trends of EO/CO and meaningful work on customer-oriented outcomes, those variables still have the potential to be double-edged swords (Tang et al., 2008; Homburg, Müller, and Klarmann, 2011), which should be considered for clearly interpreting too much risk-taking in entrepreneurially-oriented service organizations. This research opportunity will also aid future research in exploring how to connect strategic orientations with the cognitive issues of manager/entrepreneur. From the perspective of entrepreneurial ambidexterity and self-regulation (Bryant, 2014), for example, this study postulates that if a bank branch manager is grounded in deeper motivations of exploration so as to initiate a sound customer relationship, that the manager and her/his employees could manipulate their strategic orientations and organizational behaviors more aggressively than will other managers who have higher exploitation opportunities. Notwithstanding that feature of the exploration, I additionally expect that preposterous activeness and meaningfulness of such a particular manager-employee link may result in rather negative individual/organizational outcomes.

Third, further examination of the nature of the task and its meaning is still needed. In terms of organizational research, complexity is a potential issue in helping understand work design and its meaningfulness. For instance, Jia et al. (2014) found that the task complexity influences the extent to which the depth of work-related communications encourages organizational creativity. Simultaneously, these motivating work designs yield greater collective engagement and performance when team members' actions are implemented more strategically (Barrick et al., 2015). In addition to task complexity, the linkage between job autonomy, meaningfulness, and the customer acquisition/retention feedback loop would be a significant catalyst to promote strategic activities of managers in corporate entrepreneurship. Also, I argue that future research should seek more robust evidence on cause-and-effect relationships between meaningful work and various

organizational properties, offering guidance for quantitative, qualitative, or mixed methods.

Forth, this study provides significant implications for researchers in banking and finance. Well-functioning financial channels are a key factor in encouraging economic growth and technological progress (King and Levine, 1993). By surmounting empirical challenges (i.e., bank regulations, industry characteristics and endogeneity concerns), Amore et al. (2013) also found that banking developments significantly affect the quantity and quality of a firm's innovation. However, I argue that the driving force behind corporate innovation is the strategic endeavors of bankers in support of the growth of firms/individuals. For instance, EO/CO and meaningful work of bankers are their raison d'être, and their role is to enhance the productivity (Richard et al., 2004; Dempsey and Sanders, 2010) and the long-term relationship between bankers and small firms (Saparito et al., 2004). In this respect, future research should examine the banker-bank relationships in terms of strategic orientations and firm innovation orthogonally, and investigate the difference of risk-taking behaviors between banker and entrepreneurs (e.g., loss-aversion vs. risk-taking behaviors with regard to prospect theory).

Finally, my practical implications call attention to the need for multi-disciplinary research. For instance, the overall process of acquiring and retaining customers is rooted in the cost-revenue trade-off and inevitably requires the synergistic influence of strategic orientations that are related to the market and knowledge of it (Shin, Sudhir, and Yoon, 2012). I propose that this stream of research should include a multi-scholarly collaboration for strategy, HR, and psychology to contribute a successful "micro foundations movement" that combines the macro-and micro-disciplines of traditional strategic management and organizational theory (Barney and Felin, 2013).

CHAPTER 2

"Happy families are all alike; every unhappy family is unhappy in its own way."

(Leo Tolstoy, Anna Karenina)

INTRODUCTION

Tolstoy's postulation above suggests that all corporate structures accomplish successful performance in the same way, while every firm that has unsuccessful outcomes attains them in its own way. However, the meta-analysis of Lee and Madhavan (2010) suggests that on average, divestiture-subsequent firm performance for the divesting parent company has a systematically positive relationship to its parental outcome. In terms of the competitive advantage of multinational enterprises (MNEs), the dynamic capabilities (DC) frame also acknowledges the critical role of a parent company, underscoring its contributions to its subsidiaries managerially, technologically and financially (Teece, 2014). If that is the case, Tolstoy's argument could be rephrased as *"All unhappy companies are alike; each happy company is happy in its own way."*

In theory, the literature on DC highlights firms' internal and external organizational skills, resources, and functional competencies to adapt environmental conditions (Teece et al., 1997). DC theorists provide insight into the parent-child firm relationship: (a) DC changes capabilities to the external environment as sources of competitive advantage and (b) DC is a key driver to boost the financial performance of both firms (Fainshmidt et al., 2016; Teece, 2017). For instance, certain resources of parent companies (e.g., passing blueprint, supporting knowledge, and inheriting beneficial processes) are transferred to their spin-offs as *core competences of heritage* (Klepper and Sleeper, 2005; Sapienza et al., 2004). These different types of resources and capabilities that stem from a parent company positively impact the survival of its spin-off firms (Uzunca, 2011).

Unlike normal business ventures, these spin-offs could possess available technologies or skills, exploiting strategic advantages obtained through the parent company competences (Parhankangas and Arenius, 2003).

In practical terms, the exchange of resources in both a parent and divested units tends to perform better and has lower failure rates compared to general start-ups (Iturriaga and Cruz, 2008; Klepper, 2009; Parhankangas and Arenius, 2003). Even though the inter-organizational association does not simply emerge, the creation of university spin-offs also presents equivalent cases. Once the DC relationship between the university and its spin-offs is embodied, it produces positive results in invigorating network capabilities and entrepreneurial initiatives, such that it is more effective in technology transfer and strategic commercialization than other control groups (Walter et al., 2006; O'Shea et al., 2005; Berbegal-Mirabent et al., 2015). It is also consistent with Teece's (2014) DC-based theory of MNEs (i.e., headquarter-subsidiary). Accordingly, my thesis underscores the fact that the theoretical and practical development on the strategic role of successful spin-offs is associated with the effect of their parent company's dynamic capabilities.

Although the benefit of interaction with parent companies is positively related to spin-off performance, a closer look at the specific mechanism through which DC of parent companies yields post spin-off performance remains unclear (Semadeni and Cannella, 2011; Feldman 2020). Given the ambiguities in the parent-spin-off DC relationship, this study discusses how resources and routines of the spin-off firm are formed and fluctuate as a result of learning both firms' DC (i.e., parent-child) and external environment requirements. My study, then focuses on responses to the key question: "How does parent firm DC affect the creation of spin-off firm DC and post spin-off performance?"

To address this challenge, I employ an integrated model to examine the parent-spin-off linkages and their divestiture strategies with regard to small and medium-sized enterprises (SMEs). In particular, however, small firms have moved away from research subjects of DC since they are not suitable for making routinized changes (e.g., a lack of a range of dynamic competences and a conflict with the evolutionary path. see Helfat and Peteraf (2003)). I instead argue that smallness enables SMEs to effectively realign their resource configuration and to adapt their external environment with less bureaucratic and more entrepreneurial initiatives (Fainshmidt et al., 2016; Fridman et al., 2016). For instance, smaller firms are likely to be more innovative via the implementation of DC when focusing on reflecting current resources, rather than sensing, seizing, or reconfiguring potential opportunities (Heider et al., 2020). As a fundamental difference compared to larger firms, the more an *environmental jolt* occurs in small entrepreneurial firms, the stronger DC is created (Colombo et al., 2020). To reconcile these perspectives, this study posits that superior post spin-off performance can be achieved by the gain of parent DC legitimacy. Under the unique DC related to the SME's spin-off strategy, I expect that the influence of spin-off firms DC interrelated with their parent DC is likely to be more apparent and heterogeneous even in smaller firms.

To this end, my model fleshes out three key issues in the domain of entrepreneurship. The first relates to the indirect process and addresses DC of spin-offs extended from parent competencies and routines, through which DC of a parent company spurs its effect on the spin-offs' performance. This is similar to the knowledge theory in MNEs, in which transferring knowledge practices from headquarters relies on the features of source, motivation, and recipient dynamically (Easterby-Smith et al., 2008). Riviere et al. (2020) also noted that DC evolves from *routine reconfigurations* by the interaction between the headquarter and its subsidiaries. The

reconfigurations are achieved by *learning* and *unlearning* at the headquarter-subsidiaries level, containing both the MNE's *depth* and *breadth* for the internationalization. In other words, this thesis suggests that the parent-spin-offs relationship can be conceptualized as a mechanism by which both *substantive* and *dynamic capabilities* (see Zahra et al., 2006) are implemented in entrepreneurial activities.

The second proposes that the extent to which the characteristics between a parent and its spin-off firm is a function of space, motivation, and time. Kor and Mesko (2013) identified a theoretical model in which a specific aspect of DC means an interaction between *managerial dominant logics* and DC that is driven by *social capital, managerial cognition*, and *human capital.* Their framework proposes that these three aspects of *dynamic managerial capabilities* can be intertwined with CEO's dominant logic, which, in turn, operates as organizational-level capabilities to interfirm relations embedded within a firm's routines and processes. Drawing from their academic endeavors, I further develop a theoretical elaboration that can explain DC interaction between a parent company and its spin-offs when three key determinants of space, motivation, and time– geographic distance, CEO compensation, and number of spin-offs – can trigger or moderate the parent-spin-offs DC relationship.

The third issue provides a deeper comprehension of the positive indirect effect of parent DC on spin-off performance by incorporating current theoretical foundations of DC and three moderators abovementioned. According to Bolzani et al. (2020), for instance, greater university spin-offs' outcome relies on more equity ownership of the parent university. Its influence is stronger when spin-offs have a higher geographical proximity, but its influence is weaker when they have close technological ties. Despite the imprinted effect between spin-offs and their parent universities, very little research has investigated the corporate parent-child relationship in terms of

the coexistence of potential advantages or drawbacks. To offer an in-depth understanding of DC in the divestiture of small firms, my hypotheses incorporate that positive, negative, and inverted U-shaped moderating effects can synchronize in the parent-spin-offs DC relationship. I further suggest the moderated mediation framework whereby the moderating effects (i.e., when the relationship of parent-spin-offs DC is most influential) and meditating processes (i.e., whether the parent DC-spin-offs' performance link is mediated by spin-offs' DC). A detailed research model is presented in Figure 1.

My thesis contributes to the DC and entrepreneurship literature in four major ways. First, the study breaks new ground in DC research that can delineate the parent-spin-off linkage based on the role of DC. By using Danneels's (2016) DC scales, I empirically demonstrate that the DC of spin-off firms that result in greater performance require examination within the relationship of their parents' DC, which include not only in *the stock of resources*, but also in *the competency to make a flow of resources*. The positive relationship between two entities sheds some light on the micro-foundations of DC (Helfat and Peteraf, 2015), encouraging the spin-off firms to take competitive advantages and helping them adapt to the dynamic environments.

Second, my study theoretically improves a contingency framework in entrepreneurship research by expanding an integrative model through which antecedents of post spin-off performance interact in geographical distance, compensation, and experiential time of the parent-spin-off links. These results indicate that geographical distance and compensation have linear moderating effects on the parent-spin-off DC relationship, whereas inverted U-shape moderating effects of experience in creating spin-offs are found. Widening the theoretical lens of social capital as geographical proximity, compensation-activation theory as entrepreneurial (not monetary) goals matching *fundamental social motives*, and human capital as experience of the consecutive creation

of spin-offs, my findings suggest that (1) larger geographical distance leads to a lower level of DC in spin-off firms; (2) parent-spin-off DC relationships become stronger even under lower spin-off CEO's compensation; (3) creating too many spin-offs reveals the dark side of small firm's entrepreneurial actions (Inkpen and Tsang, 2005; Fulmer and Shaw, 2018; Kor and Sundaramurthy, 2009).

Third, this distinction between space, motivation, and time highlights that the parent-spin-off DC relationship is synchronized in different manners, such as positive, negative, and otherwise inverted U-shaped moderating effects. The direction of causality is conceptually supported by social capital, human capital, and compensation-activation theory rather than by the normal evidence of prior empirical research. In particular, my results elucidate *why* and *how* the parent-spin off DC link does not always result in positive spin-off performances. If the parent-child firms were close geographically, the spin-off's CEO was entrepreneurial even with low compensation, and the parent firms had one or two previous divestiture experiences, all three factors would be associated with a treble raise of spin-off performance. In the opposite case, a threefold decline in performance could be predicted. Decisively, I also call for more scholarly research on complex patterns, which underpin the DC assortment of better or worse post spin-off outcomes.

Finally, I deepen the discussion of the overlap between dynamic capabilities view and entrepreneurship. In general, parent companies' decision-making when creating new spin-offs underlies the application of entrepreneurial actions (Klepper and Sleeper, 2005). These empirical results bolster DC-related entrepreneurial performance via the creation of spin-off firms. In other words, obtaining differentiated substantives from parent DC is consistent with the conceptualization of entrepreneurial behaviors connected with the evolution of DC (Zahra et al., 2006). My research emphasizes that spin-off firms create, learn, and exploit opportunities through

a reconfiguration of parent DC over time (Branzei and Vertinsky, 2006); therefore, DC establishes itself as a key concept in the entrepreneurship domain.

THEORETICAL BACKGROUND AND HYPOTHESES

The mediating role of spin-off firm's DC

Although the initiative to create spin-off derives from both the parent-spin-off linkages and their entrepreneurial actions, what was largely not considered in the previous literature is whether the DC of small firms originates from internal or external factors (i.e., parent). Specifically, the key role of DC is defined as the organizational assets to spin-off, in which positively affects different types of spin-offs, and post-spin-off performance (Meyer, 2003; Clarysse et al., 2011). As Teece (2012, p.1398) noted, attention of DC in entrepreneurial activity, epitomizing *entrepreneurial managerial capitalism*, includes "calibrating opportunities and diagnosing threats, directing (and redirecting) resources ……. also reshaping organizational structures and systems so that they create and address technological opportunities and competitive threats." From the perspective of small firms, DC also encourages them to generate strategic change and to guarantee effective adaptation for environments. For instance, Zahra et al. (2006, p.925) defined entrepreneurial activities of new ventures as "influencing the selection of resources and skills, promoting organizational learning processes to capture external knowledge as new situations arise……combining to create new substantive capabilities and the organization's knowledge base." Underpinning the theoretical concept, scholars have determined that DC is essential not only in larger companies, but small firms also require the embeddedness of DC to survive, obtain routines, and develop external alliances (Døving and Gooderham, 2008; Woldesenbet et al., 2012).

As an extension of the DC-based entrepreneurship research, the parent-spin-off DC

relationship presents the heterogeneous complementarity of small firm's resources. That is, the positive parent-spin-off links are associated with pre-spin-off technological complementarities that cause growth post-spin-off (Parhankangas and Arenius, 2003). The case of research-oriented spin-offs also bolsters the supposition that institutional capabilities can influence spin-off activations with regards to the new action path of divestiture, the balanced goal of spin-off creation (i.e., academic or commercial), and the incorporation of initial resources (Rasmussen and Borch, 2010). Consequently, a small firm's liabilities of newness can be reduced by forming skills, networks and competences inherited in the routinization of parent's capabilities (Klepper and Thompson, 2006). This inter-organizational process also supports the development of culture and routines when the parent-spin-off process is operated by the influence of the initial imprinting-revision-reimprinting. (Ferriani et al., 2012).

To make my research on the parent-child DC relationship more concrete, I revisit theoretical foundations of DC in shifting multinational enterprises (MNEs) structures (i.e., headquarter-subsidiaries). Lessard et al. (2016, p.214 and p.222) argued that DC from the headquarter guides "the ability to combine selected technologies, individuals, and other resources in new products and processes regardless of location and across organizational boundaries……that the systems embedded in the organization are typically developed (substantially, but not entirely) at home and then extended abroad, enabling sensing, seizing, and transforming across all regions in which the firm is actively engaged." At the same time, the variation in subsidiary roles further suggests that DC from the interactive process is a prerequisite in terms of the degree and range of DC generated in subsidiaries' lifecycle (Collewaert et al., 2016; Phelps and Fuller, 2016). In the same vein, my research intention corresponds to the role of DC and its wider significance in the small firm's parent-spin-off relationship. Providing a mediation process fully covering both theoretical and

empirical viewpoints, I suggest that a parent company's DC should improve the financial performance of post-spin-off firms by stimulating its spin-off's DC. This enables us to better understand how parent DC affects post-spin-off performance positively.

Hypothesis 1. *Spin-off firm DC mediates the positive relationship between parent company DC and post-spin-off performance.*

The moderating roles

Dynamic capabilities (DC) can be defined as the ability to achieve organization purpose through creation, extension, and modification of firms' resources, and to shape evolutionary fitness toward environmental changes (Helfat et al., 2007). The environment is an exogenous factor, varying from a complexity-simplicity, munificence-hostility and dynamism-stability, wherein small firms utilize their limited resource base for response vis-a-vis uncertainty (Dess and Beard, 1984; Goll and Rasheed, 1997; Lumpkin and Dess, 2001). In the presence of environmental characteristics, the DC of these firms contribute to the key determinant of financial performance as well as process-levels service, products, and customer relationship (Freel, 2005; Drnevich and Kriauciunas, 2011). For instance, meta-analysis of Karna et al. (2015) clarified that more DC firms have, the greater performance they are inclined to accomplish; moreover, the impact of DC on managerial returns offers beneficial evidence associated with both dynamic and stable environments.

Recent academic literature operationalizes the interaction between firm's dominant logic and dynamic managerial capabilities (Kor and Mesko, 2013). This line of research also emphasizes the presence of complicated feedback loops among CEO's managerial DCs (i.e., human capital, managerial cognition, and social capital), which in turn produces the firm's dominant logic. My

research concurs with their efforts; however, I seek to enhance the understanding of the condition under which small firms' resources and competencies effectively interact with parent DC. Although the existing research highlights the universally positive influence of DC on competitive advantage, my assumption originated from traditional DC theories that propose two idiosyncratic issues; (a) DCs between parent and spin-off are heterogeneous regarding better matches between DC and environment; and (b) the linkage of parent-spin-off DCs is moderated by independent importance of environmental conditions regarding space, motivation, and time. Therefore, I propose the potential moderating effects—geographic distance, compensation, and total number of spin-offs—resulting from the positive/negative/non-liner parent-spin-off linkage lead to success criteria for small firm performance.

Geographic distance. The geographic distance is critical to identifying the scope of knowledge transfer in social capital dimensions (Inkpen and Tsang, 2005). Starting from the prerequisite that physical distance accelerates or delays the reconfiguration of routines, face-to-face interactions determine the frequency and intensity of the parent-child firm relationship (Bolzani et al., 2020; Riviere et al. 2020) In detail, two complementary facets of spin-off are based on *heritage* and *agglomeration* (Klepper, 2010; Marshall, 1890). These are juxtaposed to existing evidence in Silicon Valley or other innovative industries, accounting for spin-off founders' capabilities to shape, replicate and aggregate more knowledge with close geographical roots to their parent companies (Cheyre et al. 2015; Agarwal et al., 2015). For instance, the closeness of parent-subsidiaries plays a key role in transferring specific knowledge and generating various types of divestiture. Geographical proximity encourages access spin-offs to parent DC and in general, this interaction of parent-spin-off DC would be required when more knowledge-driven spin-offs are made in innovation-focused industries (Boschma, 2015).

However, all spin-off firms are not necessarily located near their parent. Following evolutionary features of clusters, the physical distance itself is not essential, but external factors enclosing the parent-spin-off relationship require a network that is more dispersed. Thus, the role of geographic proximity is overestimated in a situation where two firms (i.e., parent-child) were overlooked in terms of difference of DC levels, region's industrial structures, and mechanisms for knowledge transfer (Klepper, 2009; Ter Wal and Boschma, 2011). Also, if the parent-spin-off relationship has unrelated markets and shares less advanced technological strategies, geographic dispersion will be more effective (Klepper and Sleeper, 2005; Berchicci et al., 2011). Although the comparison of empirical results depends on what is to be examined, the so-called *dispersion-bandwidth paradox* has been the primary subject dealing with NME cooperation (Narula, 2014). Higher bandwidth presupposes effective and dense bilateral knowledge transfer; a greater drawback of homophily may hider innovation and novelty.

In this context, the strategy of parent-child DCs related to the geographic distance cannot but contain two aspects. First, geographic distance of bilateral relationship influences on strategic decisions, all of which are limit *ex post* network of transactions and communication costs (Harzing and Noorderhaven, 2006). Second, the performance distinction of spin-offs has been a hallmark of clustering effect attributed to the parent firm's competences via regional entrepreneurial heritage (*see, heritage theory,* Klepper, 2007; Buenstorf and Klepper, 2009). Given that the sample is confined to a small firm and its spin-off, these incompatible arguments may indicate that geographical proximity is more critical compared to large ones (Sternberg, 1999). Because the geographical proximity of small firms relies on the cycle of market and firm growth, even if the communication technology develops, it cannot completely replace the role of close geographical distance between parent-spin-offs (Torre, 2008; Rallet and Torre, 1999). Taken together, this study

hypothesizes that spin-offs located away from their parent have a greater need to reinforce technological overlap and resources configuration from parent's DC, and with small firms, I also expect that geographic proximity offers the impact of localized knowledge that benefits from geographic concentration on the parent-spin-off firms' DCs.

Hypothesis 2a. *Geographic distance moderates that parent- spin-off DC linkage such that the effect of DCs is (a) stronger when its spin-off firm is located near parent and (b) weaker when its spin-off firm is located far from the parent.*

CEO Compensation Difference. CEO compensation in the parent-spin-off relationship is aligned with strategic directions including pay scales, and its determinants are as ubiquitous as well-known compensation strategies that play a key role in reinforcing firm performance and survival (Gomez-Mejia and Wiseman, 1997; Berrone and Gomez-Mejia, 2009; Bruneel et al., 2013). According to the managerial power theory, CEO power is related to higher levels of compensation; specifically, it is more than a compensation setting mechanism (Van Essen et al., 2015). This managerial power also encourages strategic resource exploitation and achieves better investment decisions (Vijh, 2002; Chen et al., 2011), so that different CEO compensation can accelerate/decelerate a firm's competencies to shape, integrate, and reconfigure internal and external resources.

Unlike the CEOs' power, which corresponds to their compensation, Fulmer and Shaw (2018) formulated a compensation-activation theory that conceptualizes compensation system as a *situation,* along with *signaling opportunities, threats, and desirableness* of various organizational performances. Their theoretical logic clarifies whether the degree to which a specific situation (i.e., fundamental social motives, see Neel et al., 2016) brings opportunities for individuals can be

connected to their motive-related goals and compensations. In the same vein, I propose that CEOs' pay at spin-offs is a strategic means of 'beat the bureaucracy' (Glassman, 1998). Compensation of spin-off CEOs potentially entails their strategic motives to (a) achieve managerial goals, (b) decentralize decision-making, (c) diminish uneconomical elements among established spin-offs, and (d) visualize the new firm's promise in financial outcomes (Seward and Walsh, 1996). Hence, low-level compensation might be different from other causes to which CEOs prefer extrinsic motivation such as monetary rewards (Amabile, 1993), and it seems appropriate in the creation of spin-off, which is involved in the entrepreneurial goal.

Another function of pay schemes is that the creation of a spin-off requires an increasing transparency for internal/external stakeholders. It leads to positive communication and strategic information exchange, and in turn, the increased transparency is highly beneficial for post spin-off performance (Aron 1991). Also, low-level compensation of CEOs is not only accompanied by increased loyalty of managers in spin-off firms, but psychological costs from social comparisons are also reduced (Hatum, 2010; Larkin et al., 2012). Reflecting stewardship and social emotional wealth (SEW) of family firms, the impact of lower compensation might be more pronounced (Carpenter et al., 2001; Gomez-Mejia et al., 2011). Taken together, it is supposed that spin-off CEOs are likely to tolerate lower compensation as the motive-focused goal when targeting better business performances (Fulmer and Shaw, 2018; Franco and Filson, 2006). For this reason, we propose that spin-off CEO pay schemes have low compensation levels and should not be isomorphic with that of parent CEO. I therefore tested the following hypotheses:

Hypothesis 2b. *The difference of CEO compensation moderates that parent- spin-off DC linkage such that the effect of DCs is (a) stronger when compensation of spin-off is lower than that of parent and (b) weaker when compensation of spin-off is higher*

than that of parent.

Total number of spin-off firms.

In the literature, human capital has been theorized as defining the role of tacit knowledge that can facilitate the cause-effect relationship between CEO experience, innovation, and firm performance (Becker, 1994; von den Driesch et al., 2015). As noted by Kor and Sundaramurthy (2009), under the concept of experience-based human capital, a set of *generic* (i.e., general knowledge through education) and *specific* (i.e., prior experience in the same industry) human capital lead to superior performance in different ways. The positive relationship is accompanied by *costs and benefits of acquiring and combining* a complete set of meaningful experience, knowledge, and micro-level origin of DC in alliance. (Rodenbach and Brettel, 2012; Kor and Sundaramurthy, 2009; Teece et al. 2017). Likewise, the spin-off-parent empirics exhibits that parent firms' prior experience is supposed to foster entrepreneurial initiatives to create new firms (Colombo and Grilli, 2005), which encourages the quick acquisition of technology and successful market entrance for their spin-offs (Zahra et al., 2007). Precisely, CEO experience, as represented by the creation of a spin-off firm that extends beyond a one-time trial, will determine the sequenced effect of DC in the entrepreneurial process (Rasmussen and Borch, 2010).

Despite evidence of the positive linear relationship, literature on the impact of experience has overlooked the potential costs related to the serial creation of spin-offs. In accordance with the premise of nonlinearity, I suggest that the total number of spin-off firms may be a double-edged sword. As is mentioned above, on the one hand, the number of spin-offs is a barometer to gauge time (i.e., frequency) of spin-off experiences. The iterative creation of spin-offs obtained by divestiture experience can embody entrepreneurial eminence and foster the organizational culture

of facilitating dynamic change (Hite, and Owers, 1983; Pouder and John, 1996). On the other hand, creating too many spin-offs is likely to expose the dark side of small firm's entrepreneurial actions (Pierce and Aguinis, 2013). This is like exhaustive diversification which illustrates a small firm with diverse SICs yields negative offsetting changes (e.g., stricter financial control and greater bureaucracy) and detrimental outcomes (Dooley and Fryxell, 1999; Denis et al., 2002; Delios and Beamish, 1999). MNE theory also supports potential quadratic relations. For instance, too many subsidiaries might weaken the communication and credibility between headquarters-subsidiaries, which significantly affects the suppression of the initiative process (Birkinshaw, 1999). Notwithstanding the lack of empirical evidence of the number of spin-offs, the duality derived from diversification and MNE theories may intimate the degree of spin-off experience grounded on an inverted U-shape between parent DC and spin-off DC. Therefore,

Hypothesis 2c. *The parent- spin-off DC linkage is strongest under intermediate levels of total number of spin-offs but comparatively weaker when the total number of spin-off is extreme.*

Moderated mediation model

My thesis explores a moderated mediation model that combines environmental conditions (i.e., geographic distance, compensation, and total number of spin-offs) as the moderating process in the parent-spin-off DCs links and spin-off's DC as the mediator of the parent DC-post spin-off outcome relationship. First, the study provides an integrated mechanism between parent and spin-off DC, environment, and the consequence of post spin-off, concentrating on "*how of the when*" and "*when of the how*" (Preacher et al., 2007; Hayes, 2015) in terms of parent-spin-off DCs. Conceptually, this approach combines the insights from the prior discussion, describing that the

degree to which parent-spin-off DCs relationships rely on the variations across space, external motivation, and time; namely, DCs between parent and spin-offs are contingent on the strength of the three environmental dimensions. Second, the methodological approach assumes a function relating to the indirect effect of parent DC on the spin-off performance. It is also substantiated by (a) the DC from a parent company affecting spin-off DC, (b) the spin-off DC affecting post spin-off performance, and (c) both paths, which are contingent on their environment. Notably, my four sub-hypotheses predict that the spin-off DC→ post spin-off performance chain is operated by parent DC through a causal sequence in which the key role of the parent DC is related to the spin-off DC, which in turn affects the spin-off's performance. Further, the model will clarify systematic procedures for answering questions regarding from where spin-off DC derives. To configure the incorporated moderated-mediation frame, I hypothesized the following;

Hypothesis 3. *The spin-off DC mediates the moderating role of the (a) geographic distance, (b) difference in CEO compensation, and (c) total number of spin-offs in the relationship between parent DC, spin-off DC, and post spin-off performance.*

SAMPLE AND DATA

In this study, a spin-off is defined (Chemmanur et al. 2014, p.72) as follows: "when a firm creates a subsidiary to hold a portion of its assets, and then distributes the shares of the subsidiary to its existing shareholders to create an independent company." My data was collected from small firms in the Korean manufacturing industry by the classification codes (i.e., C10-C33). By eliminating the financial and utilities sectors, my collection not only avoided the issue of high growth fluctuation, but was also in line with the intentions of the survey, which was oriented to changes of markets and technologies (Ettlie and Rosenthal, 2011; Danneels, 2016). Following

prerequisites for the research on the post spin-off (e.g., the actuality of spin-off, managerial independence post spin-off, and potential implications through long-term performance; Semadeni and Cannella, 2011), archival data and spin-off information were drawn from internal sources of a South Korean financial institution, a government-owned bank that specializes in SMEs financing. For instance, large-sized companies are more likely to be listed companies and to provide more information through fair disclosure; however, small firms have a relatively large information asymmetry internally and externally, which results in reluctance to release their spin-off information. In the banking aspect, it is also necessary to examine whether the small firms are offshoots by checking credit ratings and insolvency of the parent-spin-off relationship. Therefore, the data source of that institution, accounting for above 20% of domestic SME loan market share in South Korea, seemed to be more suitable for investigating the parent-spin-off relationship in terms of small firms' DC.

The financial institution has a research center sanctioned by the government and two managers help guide data collection. First, I drew a list of parent companies that complied with the category of small firm legislated by Korean government; I required (1) a total number of full-time employees less than 50; (2) established new spin-offs between 2011-2012, and simultaneously survived until the time of my examination. The DC questionnaire was translated into Korean following back-translation procedure. The post spin-off performance has four-year financial outcomes with the settlement date December 31 covering the period 2013-2016, not encompassing sudden economic growth and decline. The financial institution verified that there were no changes in firm address between parent-spin-off relationships during our focal periods. It also confirmed that the parent-spin-off relationships were not joint ventures. DC was collected from a survey of CEOs and COOs (corresponding above vice president), who can fully understand

firms' strategies for competitive advantages specializing in both existing technology/market and competence to change their routines. I received 238 questionnaires from parent companies via telephone survey.

The second wave of the survey was implemented to match parent-spin-off dyads. With the assistance of the financial institution, the identifying number was classified into the parent-spin-off links to be surveyed. Branch managers in charge of each company confirmed that spin-off firms operated for the purpose of initiating new venture. If the CEOs of the two firms are identified, the spin-off questionnaire was commissioned to the COOs. The survey process was administrated by collectors who were trained in the research objective and it was distributed face-to-face. There was no incentive for survey participation, but confidentiality was ensured. My data have no case of divestments (i.e., a sell-off is considered selling a part of a company to another company) because this study seeks to coincide with primary research interest in entrepreneurship on parent-spin-offs' interorganizational relationships. Removing incomplete data for 11 respondents, the final sample forms parent-spin-off dyads in which 143 spin-offs originated from 238 parent companies.

Dependent Variable

Post spin-off performance refers to size- and industry-adjusted sales growth rate. I calculated prospective compounded four-year growth rates from 2013-2016. More precisely, this variable indicates that the spin-off's growth minus the median growth of samples of the same-sized firms in its industry (Wales et al., 2013; Jacobs and Singhal, 2014). I used sample data regarding both size and industry provided by *the Korea Federation of SMEs*. Excluding spin-offs in the dataset, this longitudinal sample includes an average of 8,000 manufacturing firms. Size is defined as all firms matching the sample with three categories (i.e., 5~9, 10~19, and 20~49 employees) and

industry is considered as all firms share the same SIC codes as our sample. This approach allows more robust measurement of both size and industry differences from the perspective of industry growth.

Independent variable: *Dynamic capabilities*.

I used the DC measure validated by Danneel (2016), which proposes four-component, first- and second-order capabilities. All items are rated on a 7-point scale (1 = strongly disagree to 7 = strongly agree), which examines customer competences (four items), technological competences (four items), marketing competences (eight items), and R&D competences (six items). I verified the factor structure of both parent DC and spin-off DC by conducting CFA. All the items loading for DC were above 0.5; specifically, the four-factor models have better fit compared to other alternative models (i.e., a single-factor model, two-factor model combined with first- and second-order, and a second-order factor model reflected on the four factors at the first level). Fit indices of parent ($\chi^2_{(203)}$ = 347.227, CFI = 0.924, IFI = 0.925, RMSEA = 0.071) and spin-off ($\chi^2_{(203)}$ = 354.695, CFI = 0.927, IFI = 0.928, RMSEA = 0.073) were considered acceptable. I then measure convergent and discriminant validity using both the Average Variance Extracted (AVE) and Composite Reliability (CR). AVEs (CRs) of parent and spin-off DC ranged from 0.53 (0.61) to 0.64 (0.77). The alpha coefficient for parent DC was between 0.82 and 0.91 (spin-off DC: 0.84~0.92). Square roots of the correlation among all constructs were less than the AVEs of possible constructs. Taken together, the overall validity of DCs indicates that the latent factors are linked theoretically and, in fact, linked by distinguishing different concepts. Supporting Barreto's (2010) suggestion regarding an aggregate multidimensional construct of DC, my research concentrates on investigating how parent DC interacts with spin-off DC under the different environmental conditions. Thus, I created the single index by averaging all items of parent and

spin-off DC, respectively.

Moderators

(Geographical distance) I calculated the geographical proximity that considered the physical outreach between a parent company and its spin-off firms. After documenting the addresses of parent-spin-off firms, I confirmed the actual distance (in kilometers) by using the leading website providing mapping services in South Korea (e.g., Google maps). This site also provides route-planning services that apply to road location, local conditions, and drive hours. Spin-offs in the sample are located, on average, 15.3 kilometers from their parent company (SD= 26.5). For the robustness check, I computed driving hours via the car when the parent-spin-off distance is more than 500 meters away. This measurement offers the locational accuracy (e.g., location in the urban setting or the presence of a highway) that contains the time-distance concept in the parent-spin-off relationships. Considering both methods will provide effective alternative measures for the proximity in terms of both the regional entities and company's relative locations (Ganesan et al., 2005).

(CEO Compensation) Respondents reported the yearly average income, which comprises total salary plus incentives, during the past two years. The total compensation is measured on a 7-point Likert scale categorized in midpoints of the following intervals with a 10-million of Korean Won (equal to $8.9 thousand US in the base as of November 2020): bottom-coded at 50; 50-75; 100-125; 125…; 200 and more. The effect of compensation between parent-spin-off DC was adjusted by subtracting the parent's rating from spin-off's rating scale. The number of spin-offs at the same or lower level than their parent was 61 (32.0%) and the remaining 88 cases (68.0%) were higher than their parent.

(Total number of spin-off firms) I measured the experience (frequency) of spin-off creation as the number of established spin-off firms. I used internal sources of the financial institution as its database should accumulate the divestiture information to screen the pattern of spin-offs. In general, the frequency of spin-off establishment can represent the dynamic competences and R&D expenditure of a small firm (Stankiewicz, 1994); the institution also considers spin-off foundation of small firms as both a driver of entrepreneurial value and a change of financial resources. However, this institution has specifically observed that many spin-offs consume too much of small parent's capabilities/resources. Given the trade-off as to frequency, the average number of spin-off in the sample was 1.80 (SD=1.15).

Control variables

The study considered the following control variables to address exogenous influence on DC and post-spin-off performance. As firm age is a factor regarding whether a firm can obtain adequate resources and whether it quickly exploit DCs, I control for firm age by using the number of years since the firm's establishment date. I also consider controlling for CEO age because it also influences the degree of strategic change. Controlling firm size (i.e., total number of employee) is a key issue in that a larger parent company is likely to be leveraged more highly than smaller firms DC (Markides, 1995; Drnevich and Kriauciunas, 2011). Finally, spin-offs divesting from an industry that is not the same as its parent have larger information asymmetry. Thus, I used an indicator variable, namely, same industry versus different industry (i.e., 0= same, 1= different).

Data Analysis and results

The ex-post test was chosen to alleviate the concerns of common method bias, although my data collection is based on key informants, longitudinal financial outcomes, and secondary sources

that are separate from the survey measures (Podsakoff and Organ, 1986). I employed Harman's single-factor test to assess whether a single factor accounts for most of the covariance between measures and each factor individually. The variance of the single factor analysis is lower than 50% for eigenvalues larger than 1.0. This result is also in line with the interaction hypotheses. Respondents do not have specific theories to serve as a basis for systematic response to bias; therefore, common method bias was not observed in this study (Aiken et al., 1991). Next, pre-regression tests (i.e., normal curve of residuals histograms and normal probability plots of standardized residuals on predicted values) and Durbin-Watson statistics (i.e., ranging from 1.75 to 1.98) determined that the distribution of scores met the assumption for regression. The critical concerns of multicollinearity were reduced by reflecting both mean-centering and residual centering procedures in each variable of the interaction terms (Aiken et al., 1991).

To incorporate moderation and mediation, this research employed the mediation analysis of Baron and Kenny (1986), which revealed the following: a significant linkage between parent DC and post spin-off performance, a significant linkage between parent DC and spin-off DC, a significant linkage between spin-off DC and post spin-off performance, and a diminished parent DC and spin-off DC linkage when spin-off DC was included in the regression model. This model is presented to estimate direct, indirect, and total effects of parent DC on post spin-off performance via spin-off DC. I then used bootstrapping with 5,000 samples to investigate 95% confidential intervals, demonstrating how the linear moderation leverages the parent-spin-off DC links in terms of geographic distance, compensation, and total number of spin-offs (Preacher and Hayes, 2007; Hayes, 2015). However, given the absence of robust methodology, complementary approaches are required to measure both mediation and inverse U-shaped moderation. I examined the regression analysis via median splits. Using median splits to examine curvilinear relationship is not an

innovative method, but rather a *convention* to investigate the inverse U-shaped interaction. Accordingly, it is only used as a means of explaining how statistical patterns of the inverse U-shaped moderations are represented in the parent-spin-off DC linkage (e.g., the closer to the left, the more likely the positive moderated-mediation effect occurs, whereas the closer to the right, the more likely a negative moderated-mediation effect is to happen; Sapienza et al., 2004, p.821). The nonlinear moderation in this study can be calculated using captured by the following equation, $Y = a + b_1X + c_1M + c_2M^2 + d_1XM + d_2XM^2 + e$. This equation represents an attempt to clarify the influence of an independent variable changing as a nonlinear function of the moderator. That is, when the squared moderator term (d_2) has a significant negative coefficient, it suggests an inverse U-shape pattern. More specifically, supposing that d_1 is *positive* and d_2 *negative*, the influence of X on Y will be enhanced as M increases but the relationship becomes stronger at a less rapid rate the larger M becomes (Jaccard and Turrisi, 2003; Kenny, 2015). These combined results are consistent with previous studies (e.g., Schilke, 2014).

Table 2 presents the results of the mediation analysis. Model 1 shows the effects with controls only, and Model 2 adds the direct effects of three moderating variables. To test Hypothesis 1, I used three mediation analysis steps to address whether spin-off DC mediated the relationship between parent DC and spin-off performance. First, Model 3 includes the main influence of parent DC on post spin-off performance. The results show that the parent DC-spin-off performance relationship is significantly positive (0.137, $p<0.01$) Second, Model 4 indicates the parent DC is positively associated with spin-off DC (0.581, $p<0.01$). Finally, I analyzed the effects of spin-off DC on post spin-off performance and its relationship is also positive (0.082, $p<0.01$). In keeping with the three steps from parent DC→ spin-off DC→ post spin-off performance, entering the mediator of spin-off DC decreases the positive impact of parent DC on post spin-off performance

(from 0.137 to 0.089). In addition, Baron and Kenny's (1986) requirement was satisfied; thus, the partial moderating effect of spin-off DC is significant in the parent DC-spin-off performance relationship, consistent with Hypothesis 1.

Table 2 also presents the findings of moderation analysis used to investigate Hypotheses 2a-2c, which include the main role of parent DC in spin-off DC, testing two linear moderating effects of geographical distance and CEO compensation difference, as well as a non-linear moderating effect of number of spin-offs. Under the condition that all controls were considered equally, I entered the proposed moderators one by one. Hypothesis 2a proposes that larger geographical distance between a parent company and its spin-off leads to weaker levels of DC in spin-off firms. As expected, my results indicate that the parent DC and geographical distance interaction term is significant (-0.012, $p<0.05$, $\Delta R^2=0.036_{(135,5.236)}$), supporting the hypothesis that the conditional effect of parent DC on spin-off DC is reduced when geographical distance increases. Hypothesis 2b predicts the moderating role of CEO salary on the parent-spin-off DC relationship, leveraging more dynamic parent capabilities to argue the impact on spin-off DC. I argue that the effect of CEO compensation as an external motivation will strengthen the parent-spin-off DC relationship more when the spin-off CEO's compensation is lower_than the parent CEO's compensation or when the salary difference between parent and spin-off CEOs is high. As shown in Model 7, my findings show that CEO compensation difference is a significant moderator of the parent-spin-off DC relationship (0.179, $p<0.05$, $\Delta R^2=0.051_{(135,14.18)}$), providing support for Hypothesis 2b. For Hypothesis 2c, I examine whether there was a nonlinear moderating effect of numbers of established spin-off firms on the parent-spin-off DCs relationship. The Model 8 analysis showed that the main effect of parent DC was significant (0.576, $p<0.01$) and the interaction term of the parent DC- numbers of spin-offs linkage was marginally significant (0.604, $p<0.1$). Furthermore,

the product term coefficient of numbers of spin-off squared with parent DC is significant and negative (-0.150, $p<0.05$). This implies that the contingent role of a number of spin-off firms represents an inverse U-shaped pattern, suggesting that intermediate levels of spin-off creation experience are related to strong positive relationship between two companies. At the same time, the impact of DC derived from a parent company on its spin-off's DC is rather weak when the parent company has either too many or too few spin-offs. Therefore, hypotheses 2a to 2c were supported.

For Hypothesis 3a to Hypothesis 3c, my study examined whether the strength of the indirect effect of parent DC on spin-off performance via spin-off DC varied as a function of geographical distance, CEO compensation difference, and number of spin-offs respectively. Following Heyes' (2015) methodology, I argue that the incorporation of moderation and mediation offers substantive analysis about a causal sequence from parent-spin-off DCs to spin-off performance in terms of quantifying the contingencies. To test the moderated mediation model, I employed Bootstrap confidence intervals (95%) with 5,000 samples. It helps determine the indirect effects at the three levels of moderators, namely, (a) one SD below mean, (b) mean, and (c) one SD above mean. When these confidence intervals (CIs) do not include zero, I consider the moderated mediation significant. For instance, the bootstrap CIs of the indirect effect in Table 3 are statistically significant, as the values of geographical distance at the three levels do not include zero. In other words, the indirect effect of parent DC via spin-off DC on post spin-off performance (H3a) is greater when the distance is close (0.07, $CI_{95[0.04,0.11]}$) rather than far away (0.03, $CI_{95[0.00,0.07]}$). Also, results for the analysis bearing on Hypothesis 3b revealed that the indirect effect of parent DC through associating with spin-off DC on post spin-off outcome was significant at both high (+1SD) levels (0.06, $CI_{95[0.03,0.11]}$, i.e., spin-off's CEO's salary is lower than parent's CEO) and low (-1SD)

levels (0.03, $CI_{95[0.01,0.07]}$). Hence, Hypotheses 3a and 3b were supported.

Due to the limitation of my ability to estimate nonlinear moderation in the conditional indirect effect, I split our sample based on the median of spin-off creation and analyzed new regressions. If the number of spin-offs was increased to the median level after initial spinning off, the indirect effect of parent DC through spin-off DC would have a positive influence on post spin-off performance (0.05, $CI_{95[0.02,0.11]}$ → 0.11, $CI_{95[0.04,0.21]}$). Similarly, if parent DC had an intermediate number of spin-offs, it would have a greater indirect effect (0.09, $CI_{95[0.01,0.21]}$) on post spin-off performance than that effect (0.05, $CI_{95[0.01,0.12]}$) moving from medium to extremely low levels. However, these patterns did not bolster indirect effect (+1SD) of a large number of spin-offs (0.01, $CI_{95[-0.01,0.04]}$). This finding— that not all spin-off firms having their parent with too many spin-offs show a negative performance— and its cause would be left to future research. Taken together, the respective effect sizes become significant when parent DC has in slightly higher levels of established spin-off numbers. Hence, Hypothesis 3c was supported.

DISCUSSION

The starting point of this study was to advance understanding of the parent-spin-off linkage within the entrepreneurship field, although the role of dynamic capabilities and environmental characteristics can appear to be upheld by previous research. My thesis sets up a theoretical foundation and offers robust empirical evidence of the overlap between dynamic capabilities and entrepreneurship for fostering the emergence of new spin-off firms. Furthermore, I sought to investigate a conceptual model of a parent company DC's influence on its spin-offs DC by testing three hypotheses including moderated mediation frameworks. For instance, three factors (i.e., space, motivation, and time) encompassing the parent-spin-off DCs relationship can be applicable

to both linear (e.g., geographic proximity and low spin-off CEO's compensation is positive) and nonlinear (e.g., too much frequency of new spin-off creation is as harmful as too little) effects on determining the performance trajectory of spin-off firms.

In this study, I propose four main conclusions to contribute to the development of both theory and practice. First, the key role of parent DC is emphasized as the locus of the antecedents to spin-off DC and post spin-off performance. I found that post spin-off outcomes are related to significantly greater spin-off DC originating from parent DC than spin-off DC with little parent DC. This result may provide the comprehensive answer regarding Rothaermel and Hess's (2007) two questions: "Where is the genesis of the antecedent to firm DCs?" and "Does the essence exist in the firm inside or in the linkage from external factors?" It is a further response to the call for extension of DC theory from a perspective of entrepreneurial small firms. However, my research does not intend to present only the transfer of DCs from the parent. I instead underline spin-off DC deviating from parental routines to form a distinctive identity that could be translated into superior business outcome (Agarwal et al., 2015; Klepper and Sleeper, 2005; Chatterji, 2009). The inherited DC is designated to integrate and reconfigure managerial processes/resources within its spin-off firms, although DC derived from a parent company is an indispensable element (Ferriani et al. 2012). Similarly, the partial mediating effect of spin-off DC supports configuring evolutionary trajectories of DCs beyond the heritage incubated within the parent.

The second way in which I enrich the literature on DC is by alleviating the tension between the dynamic capabilities view and entrepreneurship. While the main concept of DC has been positioned as a fascinating construct in entrepreneurship literature, there has been little empirical work revisiting the overlap between DC and entrepreneurial ventures (Zahra et al., 2007; Arend, 2014). This is attributed to the fact that small firms have been considered as an inappropriate

example to clarify the requirement of DCs (e.g., time needed to be created as a routine (Helfat and Peteraf, 2003); experienced managerial capabilities (Mahoney, 2004); a lack of routinized DCs change (Winter, 2003)). However, my results allow us to weigh the contrasting hypothesis of whether DC-oriented performance is realized via the process of entrepreneurship-driven divestiture, even for young or small firms. Notably, I attest that these new organizations breaking off from a parent company also shape, integrate, and reconfigure their DCs in pursuit of competitive advantage.

For DC theory in the context of entrepreneurship to become more robust, this thesis argues that future work must determine whether entrepreneurial behaviors of new ventures are unrelated to the DC inherited from their parent company. This may also imply that the many previous positive findings, unless parent DC's impacts (otherwise, whether or not a spin-off firm) were not controlled, have been more exaggerated than the actual phenomenon with regards to the domain of entrepreneurship research. In the same vein, a more coherent approach to the application of DC theory to entrepreneurship must elucidate what these new organizations DCs were - if they were original creations or if they came from external elements (e.g., parent company). In this study, I focused on the latter without neglecting the potentials of the former. Consistent with the DC-focused subsidiary-headquarter model and entrepreneurial framework in small firms' DC (Teece, 2014; Zahra et al., 2006), I highlight that DC does not work alone in the parent-spin-off relationship, and DC is thus coupled with continuity and innovation to establish successful post spin-off performance.

Third, my empirical results suggest a nuanced impact of DCs in terms of variations of space, motivation, and time. Similarly, the literature on environmental dynamism (Sirmon et al. 2007) notes that environmental contexts illuminate the influence of volatility and unpredictability on

conceptualizing a firm's strategic behaviors to *mobilize, coordinate* and *deploy* DCs. For instance, Schilke (2014) found that dynamic environment forces leverage a firm's DC-competitive advantage linkage, defining the contingent value of environmental dynamism as an inverse U-shape. These results also highlight that the parent-spin-off DC relationship is enfeebled when the parent firm's experience of spin-off is not too great or too low; in other words, excessive or immature spin-off creations by a parent company rather entail a decline in the learning mechanism of parent-spin-offs (Klepper, 2009). Complementing previous findings, I argue that three factors - space, motivation, and time - surrounding parent-spin-off links coexist both as linear and nonlinear. In practice, the more the two linear factors and one nonlinear factor can be incorporated, the more *uncertain* and *volatile* will be the environmental dynamism that is generated. For this reason, the relationship between parent-spin-off DCs and environmental contexts is not homogenous, but rather complicated, at least, from the perspective of small firms' parent-spin-off linkage.

Finally, my moderated mediation models provide a leap forward in methodological refinement of DC theory. In accordance with Fainshmidt et al.'s (2016, p.1369) request on the theoretical precision of DC research, I further specify a moderated mediation model in which not only DC's sequential effects engage in *proximal* and *distal* conditions (Ray et al., 2004), but environmental contexts also *intervene* in various levels to change the value of DC. In addition, this conceptual framework offers micro-logics to evaluate how parent-spin-off DCs actually interconnect by adding Kor and Mesko's (2013) dynamic managerial capabilities model, consisting of (a) managers' formal/informal tie (managerial social capital), (b) managers' particular belief in their business (managerial cognition), and (c) managers' knowledge rooted from personal/professional experience (managerial human capital). Likewise, the findings regarding parent-spin-off DCs indicate that geographic proximity encourages *managerial social capital* to

absorb particular knowledge/information, that entrepreneurial motivation within *managerial cognition* is more superior than simply receiving a high salary, and that aggregating the experience of spin-off creation plays a key role as *managerial human capital* in utilizing personal skill-based competencies.

Nevertheless, although the hypothesis of CEO compensation differences was supported in this study, the result is somewhat comparable to previous findings. Applying managerial power and psychological perspectives, a spin-off's low-level compensation is likely to rise higher, reflecting the mainspring of reconfiguring firm-specific resources (Van Essen et al., 2015; Larkin et al., 2012). On the contrary, spin-off founders in the early stages were inclined to tolerate low salaries to implement better business operations (Franco and Filson, 2006). If our target sample consisted of family-owned firms, CEOs would maintain lower compensation levels (Gomez-Mejia et al., 2003; He, 2008). The interaction of dynamic nature of CEOs' compensation and firm's competencies would be differently examined via corresponding to stewardship theory and social emotional wealth (SEW) (Carpenter et al., 2001; Devers et al., 2007; Combs et al., 2010; Gomez-Mejia et al., 2011). In the same token, those spin-off founders acknowledge their low compensation as an implicit investment (Møen, 2005). Given the extension of compensation trade-offs, I address that compensation levels in the parent-spin-off linkage may be woven as reference point effects (Pepper and Gore, 2015), as well as its interaction on DCs being positively activated in the circumstances of lower spin-off CEO compensation than parent CEO.

LIMITATIONS AND IMPLICATIONS FOR FUTURE RESEARCH

Potential limitations still remain in this study, and each of them will address numerous research issues on parent DC, spin-off DC, and their interaction. First, while I have reported that

the parent-spin-off DCs relationship is significantly tied to geographic proximity, the notion of distance might include the effect of agglomerations or industrial complexes. For instance, the more successful cases of spin-off emerge from leading parent companies in the US semiconductor industry, the better the growth of Silicon Valley (Klepper and Thompson, 2006; *see,* Colombo and Delmastro's (2002) *Italian cases*, Boschma and Wenting's (2007) *British car industry*, and Fackler et al.'s (2016) *German private companies*). If the effects of innovative clusters like Silicon Valley were eliminated, future works could distinguish whether the positive impact of spin-off DC originated from the parent company or from industry clusters (Klepper, 2009).

Second, I overlook the fact that the term 'family firm' connotes a small business. Specifically, the relation of small firm-family businesses may be high in the Korean small company ecosystem (Kuratko, 1993). Chirico et al. (2012) accounted for the impact of paternalism on family firm's DC resulting from assets or liabilities. Their research indicated that the initial connection with family social capital with low paternalism has a positive influence on the DCs, whereas later decreasing family firms' DCs is accompanied by subsequent high paternalism. Investigating parent-spin-off DCs controlled by generational breakthroughs in the growth of family firms would help extend the DC theory in terms of how small firms reconfigure resource portfolios via effective divestiture. Also, future works concerning family DC will shed light on the interorganizational dynamics in emerging ventures and the role of paternalistic DC for intergenerational succession (Marion et al., 2015; De Clercq and Belausteguigoitia, 2015).

Third, this study has used an aggregate measure of DC, in spite of distinction between first- and second-order DC's dimensions (Law et al., 1998; Barreto, 2010). The study does not address an aggregation engaged by multidimensional DC with a weak correlation, but I rather justify that the dimension of an aggregated DC can itself be a construct (Edwards, 2001). Taken into

consideration in both first-and second-order DC, it is possible that the key role of DC will not be diminished, at least for small firms, even when it is aggregated. However, in parallel to measure of DC, the complexity of first-and second-order DC using the 2-2 matrix function of the parent-spin-off linkage is left to future research. Future work should rationalize the microfoundations of DC and demonstrate heterogeneity of leadership, organizational culture, and managerial cognitions in the parent-spin-off relationship (Helfat and Peteraf, 2015)

The fourth limitation is that the single-country research design requires more generalizable findings across countries. Moreover, the widespread consensus on DC's influence calls upon fine-grained analysis. For instance, Sapienza et al. (2004) noted that curvilinear linkage of parent-spin-off's knowledge relatedness might result in potential overlap between reconfiguring effective knowledge and conflict with identified markets. Thus, I posit an inverse U-shaped mediation of knowledge relatedness to the parent-spin-off DC ties. In the same vein, three-way interaction is also an effective methodology by which the main effect of spin-off DC on post spin-off performance would be moderated by the parent DC with contingencies. It is beyond the scope of this study and seems to overcome the initial limitation of level issues (i.e., parent versus spin-off).

Given the various avenues of DC-divestiture research, future research should contribute to the DC theory development regarding timing and different types of spin-off. For example, the timing framework under which a spin-off firm is created should be considered an important issue in shifting firm strategies through access to novel technology and knowledge (Eisenhardt and Martin, 2000; Lockett et al., 2005). From this perspective, a close examination of time/timing suggests environmental contexts that encourage the evolutionary fitness of small firms (Helfat et al., 2007). Different types of spin-off also allow us additional insights into the diverse roles of DC between parent and spin-offs (i.e., incumbent-backed, opportunity, and necessity; see, Bruneel et

al., 2013). Finally, the result— that not all spin-off firms that have their parent with a large number of spin-offs show a negative performance—would be interesting to examine in terms of how a spin-off firm deals successfully with *relational weakness*, and future research should therefore focus on its *autonomy* in personnel, decision-making, and finance. The case analysis of success and failure of autonomy will provide a meaningful clue to acknowledging the *dark side* (Feldman, 2016) of dual managers in small firms' divestiture.

CHAPTER 3

INTRODUCTION

From the Western economic view, the relationship between the land ownership of family firms and their financing decisions is not necessarily joined (Brixiová et al., 2020; Baixauli-Soler et al., 2021). Entrepreneurship that stems from land ownership has neither received enough theoretical attention, nor has it become a main topic for the research on the family firm (Bennedsen et al., 2015; Michiels & Molly, 2017). However, Korea's family-managed companies (e.g., Hyundai, LG, Samsung, SK, and Lotte) have strategically possessed their land as an effective means to sustain a long-lasting business. As of 2019, the book values of these five firms had increased by $60.3 billion US over the past two decades; furthermore, Hyundai Motor's value through land ownership increased 19.4 times during the same period (Korean Herald, 2019). Even though this phenomenon is considered an idiosyncratic obsession of family-owned business conglomerates in Korea (so called chaebols), land ownership might be closely linked in terms of potential challenges and benefits (Jones & Rose, 1993; Choi et al., 2012).

From an economic efficiency perspective, although the substantial benefits of leasing are reflected in both instances for family and non-family firms (e.g., decrease of funding costs, Cornaggia et al., 2013), family CEOs are more inclined to purchase a particular property that they can bequeath to later generations (Landry et al., 2013). In particular, the Confucian value is a hallmark of belief in the Asian region, where strong institutional collectivism tends to result in the inheritance of family property by the children (Huff & Kelley, 2005; Yan & Sorenson, 2006). The application of property (e.g., land)-inheritance is also rooted in blood relationships that can confirm familial succession and longevity in Korea (Kang, 1996). In this respect, the behavioral

motives involved in land purchase and its tenure have a twofold purpose: (a) land ownership for business (operation) to deliver a productive environment and (b) land ownership for non-business (investment) to create an income-generating portfolio (Edwards & Ellison, 2009).

Even if the latter produces a genesis of investment income and capital gains, this study emphasizes the former scenarios, as it offers a clearer picture, which is essentially "a factor of production, providing space for the production and delivery of goods and services (Liow & Ooi, 2004, p.55)." This ownership of land as strategic property offers a major vehicle for fulfilling a long-term strategy and its operation, and also a particular space that reveals the full image/culture of the corporation. However, the literature on behavioral motives of land ownership remains scarce from the perspective of a family business. The characteristics of the dominant owner of SMEs, specifically, have not yet been explored for both family firm and entrepreneurship domains. Further, the strategic decisions for actual land purchase and its use for business activities can vary with different ownership configurations because founders of SMEs hold various family-centered goals that can produce distinct strategic behaviors for the family entities (e.g., *transgenerational control*, Zellweger et al., 2012; Kotlar & De Massis, 2013).

In general, SEW logic accounts for the behavior of family firms, which becomes loss averse in order to sustain the SEW and further prioritize nonfinancial utilities, not just financial wealth (Gómez-Mejía et al., 2007). The "socioemotional wealth model" thus presupposes that SEW preservation is prone to rebuffing economic rationality when applying the domain of family business research. Given the traditional interpretation of SEW, this socioemotional-financial wealth utility cannot be totally replaced with one of the two elements (Combs et al., 2010). Like many strategic decisions, land ownership by a family firm offers a long-term perspective and pecuniary benefits as a patient asset or as a value driver. To the contrary, family firms are reluctant

to purchase land in situations where financing is a required need (i.e., leverage using external sources of financing), due to the potential loss of their SEW (Mishra & McConaughy, 1999; Molly et al., 2019).

My research seeks to fill the current gap in the literature by investigating the land ownership of family-managed SMEs. When selecting land ownership for a business and its operation, I posit that a founder of family SMEs will confront a dilemma where she/he has to consider *mixed gambles* rather than *pure gambles*, namely, being able to select only one of the outcomes for either a gain or a loss. As already argued, those decisions on business-related land ownership, not only offer potential benefits for family firms, but also certain risks and challenges for those families. Thus, I suggest that the gains and losses of land ownership are closely associated with the trade-off between socioemotional and financial wealth as well as the chosen focus on the business-related land purchase.

In addition, this study argues that when land is purchased via family ownership in the context of SMEs, their strategic decisions for land tenure are related to family ownership and lead to improve financial performance. However, an interesting question remains, among scholars who are researching both family business and corporate real estate, namely, *why own land as opposed to leasing it?* The firm strategy for land ownership acknowledges a combination of several points of view. These strategic choices collaborate with the already known operational, financial, social, and cultural perspectives (Liow & Nappi-Choulet, 2008). Traditional economic theory has also demonstrated that these firms (non-real estate firms) consider land as a physical space of production that can deliver both goods and services. This strategic trend in business-related land ownership has evolved into *a key resource* that is viewed in terms of growth, efficiency, and effectiveness (Stephen, 2001).

In this PhD thesis, the mixed gamble of land ownership in the context of family SMEs attempts to capture a moderated mediation relationship, which result from the control of a founder family and/or generational involvement: (a) a fine-grained model for a mediated influence (i.e., SEW→ business-related land ownership→ sales growth), which varies across the degree of generational involvement and (b) a conceptual underpinning regarding to what extent generational involvement (e.g., the inverted U-shaped relationship) influenced on the relationship between business-related land ownership and sales growth. Hence, the mixed gamble of business-related (operational) land ownership is to highlight that is not just an interesting example in a country, but has implications for the literature in SEW and extends to other contexts.

Simultaneously, balancing financial wealth-SEW considerations is consistent with the previous research efforts, such as CEO stock options (Martin et al., 2013), internationalization decisions (Alessandri et al., 2018), IPO underpricing (Kotlar et al., 2018), firm acquisition (Gomez-Mejia et al., 2018), and tax aggressiveness (Bauweraerts et al., 2020). This viewpoint is also similar to the known evidence of family firm M&A (Hussinger & Issah, 2019). The longer that owners hold a SEW endowment in the strategies of family firms, the more salient will be the effects of *mixed gambles* that may appear (Martin et al., 2013; Gomez-Mejia et al., 2018; Alessandri et al., 2018). That is, even though M&A accompanies the risky decisions that family firms use to lean toward reluctant behaviors, the greater expectation of long-term SEW gains from related acquisitions allows these family firms to achieve superior financial wealth.

Thus far, I argue that this is a unique setting to explore questions of transgenerational wealth and entrepreneurship in the context of SEW. That is, how do families balance the need for support for entrepreneurial ventures with their objective of providing transgenerational wealth in the context of the SEW framework? I expect that business-related (operational) land ownership, as

moderated by the level of generational involvement, will affect the needs of these families for land tenure, and positive long-term firm performance. To help clarify the driving factor of family SME growth when capturing the dynamic nature of land ownership, I also analyze a time-lagged design that can combine both moderation and mediation as it corresponds to causal ordering.

By drawing on scholarship from a variety of disciplines (i.e., founding-family ownership, generational involvement, and cultural features of family firms), I advance the understanding of the mixed gamble of an SME family owner's entrepreneurial decision to own business-related land. First, the empirical evidence supported the positive effect of founding-family ownership on sales growth because it promotes the emergence of a potential SEW as well as financial gains and losses that are linked to business-related land ownership. Compared to investment-related land ownership, I contend that land ownership for operation as "*survivability capital*" can play a role in preserving the family business during economic downturns and in supporting *loyalty, strong ties*, or *long-term commitments* (Sirmon & Hitt, 2003; Dyer & Panicheva, 2005). My mixed gamble in the context of entrepreneurship can help explain the antecedents and consequences of business-related land ownership. The potential gains from business-related land, which can be strategically acquired with regard to firm locations and facility settings (Manning & Roulac, 1999), can efficiently maximize shareholder wealth as well as future family goals.

In this study, my focus on business-related (operational) land ownership may encompass less SEW loss and decrease uncertainty compared to the investment-oriented land purchase or its medium raising external finance. In doing so, such long-term land tenure provides a salience of the mixed gamble that leads to heterogeneous strategic behaviors among family firms as well as superior performance over non-family firms. Through controlling for external finance or information (e.g., more land than was required to construct facilities was acquired), the findings

regarding mixed gamble from land ownership respond to Lumpkin et al. (2010), who noted that a fully family-owned firm can be more entrepreneurial given a long-term orientation and can be more inclined to take entrepreneurial initiative by increasing patient resource base to strengthen the future of the business.

Secondly, I underscore the heterogeneity of generational involvement, which can be found among family firms. The number of generations involved in the family business can facilitate TMTs diversity and their strategic investments resulting in the positive long-term performance (see, upper echelons theory; Carpenter et al., 2004; Boone & Hendriks, 2009; Hiebl, 2017), however, there is still a view that yields a pattern of rising conflict. That is, a high level of dispersion of generational ownership leads to competing interests, which can generate destructive processes and eventually threaten their family outcomes (Kellermanns et al., 2008; Sirmon & Hitt, 2003; Berrone et al., 2012). Guided by these consequences, Sciascia et al. (2013) also analyzed an inverted U-shaped relationship that suggests knowledge diversity in different generations can develop positive family dynamics, yet the increased number of generations undermines entrepreneurial postures because of individual disagreements and relationship conflicts.

My PhD thesis interprets the coexistence of *bright* and *dark* in that elucidates a pivotal feature of family business in terms of whether family firms with different level of generational involvement will outperform or underperform. In particular, Hoffmann et al. (2019, p.642) rendered a possibility that "the high-performing family managers that do not pursue transgenerational control see more opportunity for gains–enough that they are willing to forgo other SEW goals that might harm firm performance." Although the founding-family control echoes a key role in enhancing firm performance during transgenerational processes, their land ownership of potential gains will be more specific in the context of entrepreneurial behaviors. Because there

is no guarantee of family firm success, my focus on family land ownership instead has concerns with the conflict of generational involvement that matters "what it means to be a family firm and what exactly should be passed on to future generations (Salvato et al., 2019, p.782)."

I therefore consider a time lag scenario in that the family control-performance linkage is critical in times of generational involvement. A nuanced understanding of this scenario indicates that this dynamic link inherently requires a nonlinear nature of the involvement of multiple generations after acquiring the business-oriented land as an entrepreneurial behavior. As a result of this process, the business-purposed land purchased and the factories/facilities operated on that site are considered to function as a cushion to guarantee long-term gains for family business, not as a profit-seeking land investment, and is likely to be different from non-family firms.

Finally, when adapted to the cultural aspects, the possession of land in Korea is generally thought to convey a willingness of family firms not only to take on a family-based asset, but also as the owners' means for long-term control of the family (Choi et al. 2012). Due to the essence and degree of generational involvement that will exist differently among family firms (Sciascia et al., 2013; Diaz-Moriana et al., 2020), when land ownership and its financing via loans are considered as a distinct aspiration for transgenerational continuation, a family's view of long-term can be distinguished from that of non-family firms (e.g., succession financing, Koropp et al., 2013). The possession of land as a physical capital can also be regarded as a repository of potential wealth for effective succession to next-generation entrepreneurs (Steier, 2001). Taken together, Figure 1 describes the conceptual model.

This study contributes to the theoretical expansion and empirical investigations of three main processes by analyzing the moderated mediation model. First, I add to the literature on mixed gamble that clarifies the long-term consideration of founding family owners with respect to their

business-related (operational) land tenure. Due to the general characteristics of founding owners, such as the high ownership stake and avoidance of diversification, the prior research focused on the single gamble of family owners as an example (e.g., focusing solely on the *potential SEW losses*, neglecting the *potential SEW gains*, Martin et al., 2013). As such, SEW considerations present the view that land ownership of family SMEs may include a loss in family value via both increased risk and weakened ownership, especially if external finances are used to purchase the land. However, my study applies the mixed gamble notion whenever SEW gains and losses of family SMEs are centralized in the context of entrepreneurship. From the perspective of financial wealth, both a land purchase and its tenure can serve as a new revenue source and asset portfolio for family entities and become an attractive long-term asset. To address this dilemma, I suggest that having parallel concerns for potential financial and SEW goals should consider business-related land, not just investment-related land.

Secondly, my research contributes to the research on family business via the significant, but relatively unconsidered context of business related (operational) land ownership. I do so by focusing on the function of land ownership. It helps to unpack the idea that business-related land ownership can mediate the effect of family control and the rate of sales growth, and the linkage between land ownership and firm performance can also fluctuate depending on the inverted U-shaped pattern of generational involvement. While a strong entrepreneurial initiative for family business plays a key role in theorizing family influence on SEW, transgenerational imprinting, and active venture creation (Gomez-Mejia et al., 2011; Jaskiewicz et al., 2015; Minola et al., 2016), the land purchase and its ownership are considered a less productive choice. Instead, I argue that business-related land ownership of a family-managed SME can enhance the family's assets and offer potential long-term gains that can create further family value. Namely, the influence of

business-related land ownership acknowledges not only an organizational cushion that can serve and preserve a more long-term scheme for entrepreneurial actions; it also presents a possible new driver for the rate of sales growth to occur positively. More precisely, I suggest that the relationship between land ownership for operation and a family SME's growth rate in sales will be greater with a relatively medium level of generational involvement.

Finally, the cultural context is also critical for understanding the different nature of land ownership and its formalization in family-based organizations. A wide variety of cultural issues can encourage an increasing interest in the heterogeneity of family firms. For instance, U.S. firms emphasize independent entrepreneurial activity based on an individualistic culture whereas Asian-Pacific firms facilitate asset-seeking strategies characterized by a high level of collectivism (Smith et al., 1988). Moreover, the Confucianism found in East Asian regions (e.g., China) represents a strength designated by the term *business family*, unlike the Western reference to *family business* (Lubatkin et al. 2005; Sciascia et al., 2012).

THEORETICAL BACKGROUND

Throughout history, land has been recognized as a primary source of wealth, social status, and power (United Nations, 2005 p.3). Land itself is considered as being the fifth core resource after *human, capital, technology,* and *information* and further still, land ownership goes beyond the traditional economic perspective of a key resource to obtain enough space for production. (Liow & Ingrid, 2008). This unique meaning is no different for family businesses. For example, the evidence on Pennsylvania farming supports the view that purchasing land has as a rationale for allowing a family dynasty and its continuation. If that land is likely to maintain an agricultural goal and preserve the identity of a farming community, farmland preservation can play a critical role in protecting a family's emotional bonds and community SEW (Kurland & McCaffrey, 2020).

Land ownership, as examined in this study, suggests that a firm owned land (or building) has no real estate business purpose (Nourse & Roulac, 1993). Accordingly, owner management based on family-CEO tenure is related to farsighted investment although that decision does hint at financially sacrifice in the short term (Miller et al., 2008). The long-term horizon that is derived from business-related (operational) land ownership and thus its lifelong commitment to SEW preservation can secure R&D or promote capital expenditures on plant and equipment. (Bubolz, 2001, Kang, 2000 as cited in Miller & Le Breton-Miller, 2006). In particular, two conditions are required for business-focused land tenure to be converted into a net asset for family firms. As such, I expect that those conditions should be at odds as drivers of land ownership by (a) retaining a long-term period and (b) obtaining the necessary funds for a successful capital structure (Strebulaev & Yang, 2013; Ramalho et al., 2018)

However, the academic interest in the longevity of family firms has led to conservative financial strategies that have resulted in lower debt levels (Mishra & McConaughy, 1999), higher liquidity (Yu-Thompson et al., 2016), and the Balanced Scorecard (BSC) strategy that allows the family to remain financially sound (Craig & Moores, 2005). Yet, given the considerations of business-related land ownership in the context of family SMEs, this result may be a bit contradictory and thus incompatible with the theory of behavioral agency (Wiseman & Gomez-Mejia, 1998). Based on the assumption of much longer-term retention, my proposal on this relationship predicts that the accumulated net worth (i.e., the rise of land price reflected via higher long-term possession) instead guarantees the economic stability of the family for the long term. Notably, in Korea, not only are small firms difficult to accumulate liquidity for that same long-range purpose, but over time, this less-refundable asset (e.g., land) will become a meaningful form of property that can leave future generations with a healthier family firm (Kim, & Kim, 2013). It

is clear from the above discussion that the procedure of family land tenure is not only a familial and business bond, but also represents that owner's property portfolio.

Mixed Gamble of Business-related Land Ownership

The preservation of SEW refers to *the stock of affect-related value that the family has invested in the firm* (Gomez-Mejia et al., 2007) and thus, loss aversion of SEW places a pivotal function on any family firm's strategies (Berrone et al., 2010). In this regard, the behavioral agency model (BAM) incorporates the theoretical framework of risk preferences for executives by incorporating problem framing and loss aversion. To overcome the imperfections of agency theoretical assumptions, BAM advanced the behavioral preferences, so that "agents hold consistent risk preferences and utilize a contingency-based view of behavioral research on risk taking to allow for the possibility of varied risk preferences by the agent in a corporate governance context (Wiseman & Gomez-Mejia, 1998, p.134)." Along with the BAM predictions (Wiseman & Gomez-Mejia, 1998), family owners are willing to engage in risky decisions by focusing on preserving their SEW, albeit with a reduction in economic gains. The fact that family owners become more risk averse (except when SEW is threatened), manifests an archetype of family firms that is clearly distinguishable from non-family firms. This notion is in line with the already established literature, i.e., diversification (Gomez-Mejia et al., 2010) R&D investment (Gomez-Mejia et al., 2014), acquisitions (Gomez-Mejia et al., 2018), and pollution prevention (Gomez-Mejia et al. 2007; Berrone et al., 2010).

Nonetheless, the original BAM may seem a contradiction for whether owners should purchase more business-related land in the hope that its price is likely to rise, create potential financial wealth, or manage within their family's current compass by purchasing land for business purposes only and having the goal of preserving their existing SEW. In this respect, my theoretical

approach re-examines the *mixed gamble* of pursuing both socioemotional and financial wealth (Martin et al., 2013; Gomez-Mejia et al., 2014). Supporting the refinement of BAM associated with the risk preference of family principals (see Gomez-Mejia et all, 2018), I infer that a family owner's decision may not convey whether it determines just one sort of gain between financial wealth and SEW. If the degree of financial outcome is less than the family's aspirations or if certain higher long-term goals are desired, then the conventional BAM may change (Sciascia et al., 2015).

Parallel to this response to the trade-off between financial wealth and SEW (see Gomez-Mejia et al., 2018), certain aspects can anticipate risky decisions in family firms that can weigh on the interaction between the financial and the non-financial. In other words, the mixed gamble of business-related land tenure conceptualizes the strategic decision that relates to the potential for an increase in land price and having a family asset for subsequent generations. More specifically, purchasing the land of family SMEs in this study is not viewed as an investment (speculative or non-business) purpose, but does account for its desired operational (business-related) purposes. I also address the cause of mixed gamble from the cultural perspective of business-related land ownership. In East Asia, land is specifically viewed as the root of family entrepreneurship, which can help transform simple profit-minded peasants to become promising industrial and commercial entrepreneurs (Greenhalgh, 1989). Hofstede (2001) noted that Korea is a more collectivist culture and family-oriented country and influenced by Confucianism.

The strict hierarchy of family members is entitled to the distribution of that family's wealth; thus, the consideration of successors is to inherit and value the family property of the parent generation in the long run. These new dimensions regarding the long-term oriented value (e.g., Hofstede & Minkov, 2010) also satisfy the outperformance of countries in East Asia. In those countries (e.g., China, South Korea), the firms' strategic investments made in current assets or

fixed assets are based on a long-term orientation that is under the control of the family CEO. This issue is not a short-term case of getting money-back, but rather an opportunity for the next generations (Buck et al., 2010). Additionally, the evidence found on different economic levels and different industries is actually equivalent. For instance, the possession of land is critical for more positive sales to derive from female rather than male entrepreneurs in Southern Africa. (Brixiová et al., 2020). In order to recognize the necessity of land ownership and successful generational transfer, entrepreneurial effects are not only ubiquitous for manufacturing, but also for forestry, mining, and farmland (Creighton et al., 2016; Bainton et al., 2013; Conway et al., 2017).

HYPOTHESES

The mediating role of land ownership

When not for investment, one major argument is that properties for operational purposes do accrue profits and financial gains that extend over time, on the premise that the owner does manage them effectively. That business-related land ownership as a fixed asset is associated with financial wealth, and its pecuniary profit also remains intact on financial statements. Yet, another rationale is that land ownership is a means of accomplishing a business mission; therefore, the effects of a family firm's growth and decline will depend on *who* owns the land for and *why* a particular family firm is managing that land (see., regarding asset or liability, Naldi et al., 2013). I contend here that the founder CEO is willing to pursue the current SEW-focused endowment, whereas business-related land ownership and the strategic decision to construct facilities on that land simultaneously are desired to accrue both potential financial and SEW aspirations.

In this respect, business-related land ownership of family firms contributes to strong financial performance in three ways depending on the objectives of the land tenure and its impacts.

First, if firms purchase land for operation and production, when they effectively combine land and their internal resources, that decision can drive the positive firm value and financial outcomes. For instance, if the timing of the possession, land disposition, and transfer for intergeneration needs are connected effectively, then farm family land becomes a lucrative resource for family continuity. Likewise, family land that is linked to production and its facilities can account for better gauging how to achieve higher entrepreneurial sales in manufacturing (Salamon & Lockhart, 1980; Brixiová et al., 2020).

Secondly, the factor that involves the agency issue should be discussed in terms of the principal's concern that family owners have for owning and managing their land. Although the agency problem seems less critical in family-managed SMEs, the landowner (e.g., the founder CEO) determines, as a matter of principle, whether that family is likely to have more land than necessary so as only to benefit from the expenditure of certain expenses (Voordeckers et al., 2007; Robé, 2020). Similarly, when the private benefit of asset diversification is increased or firm size is expanded, the owners can have both power and economic incentives. Further, because they expect more wealth, they may also seek to expand the scale of the firm through possession of even more properties (Aggarwal & Samwick, 2003; Kim, & Mahoney, 2005).

Finally, land ownership will accompany an optimization of land value for financial outcomes as well as a positive market reaction to potential opportunities. Land, a so-called latent asset, may serve as a *signal* to reveal a firm's existing gains (McConnell & Muscarella, 1985; Liow & Ingrid, 2008). Through that reported market response, a firm's planned capital expenditure and realized financial wealth can encourage shareholders to inform on the potential amount of the future investment. I posit that the function of land ownership may be significant for family firms, as their wealth governance consists of an integration of SEW, real estate, and liquid wealth and as a generic

phrase for the total family wealth (Zellweger & Kammerlander, 2015; Kurland & McCaffrey, 2020). Thus, I offer the following hypothesis:

Hypothesis 1. Business-related (operational) land ownership is expected to mediate the effect of family control of SMEs and the rate of sales growth.

The inverted U-shaped effect of generational involvement

Generational involvement, i.e., the number of generations that are simultaneously involved in a family business, can strengthen their investment in capital equipment, family firm-specific resources, and growth outcomes (McConaughy & Phillips, 1999; Molly et al., 2012). In theory, generational involvement requires creating a long-term nature of family-managed SMEs that can focus their owned resources or capabilities by fostering the pursuit of social, entrepreneurial, and financial values across generations (Zahra et al., 2004; Chirico et al., 2011; Zellweger et al., 2012). Due to the use of generational involvement as a proxy for knowledge-based diversity (Fang et al., 2018), heterogeneous knowledge and the experience of family firms can proliferate across generations. In turn, that experience can lead to facilitating innovation and new product development (Zahra 2005; Zahra et al., 2007).

To predict strategic choice associated with the prevalence of family value or heterogeneity across family firms (Dyer, 2003), I already suggested that the effect of family SMEs control is related to land ownership for business purposes. Further, my study posits that this relationship is moderated by transgenerational involvement after controlling for variables, such as loan contracts. The multi-generational business is nurtured through requisite reinvestment in the preservation of SEW and sustainable growth for the next generations, along with the creation of potential wealth that can increase entrepreneurial growth (Jaffe & Lane, 2004; Cherchem, 2017). Supposed SEW

logic is that “affective endowments” of owning family firms can preserve their value, and the function of multigenerational interaction considered by founder CEOs will attempt to transfer the fresh momentum as the successful and entrepreneurial value from one generation to the next (Salvato, 2004).

Nevertheless, although the impact of the number of generations in family firms is related to the positive effect of knowledge diversity, which can stimulate innovation and its challenges (Salvato, 2004; Cruz & Nordqvist, 2012), generational involvement can also be interpreted differently. The diverse ideas that families compile from different generations can impose a pattern of *relational conflict*, such as the negative emotions that appear from the sharing of different values between family members (Jehn, 1995). Yet, generational involvement enables family firms to reinforce their constructive dialogue and its related strategic choices (Sciascia et al., 2013). These strategic decisions are nested in generational involvement and positively associated with the acquisition and management of ‘patient capital’, which can thereby preserve their SEW (Sirmon & Hitt, 2003).

Particularly, family firm outcomes that are influenced across multiple generations tend to be ambivalent because the generation perspective illustrates both the potentially positive and the negative stereotypes that often do change over time (Sciascia et al., 2013; Kosmidou, 2020). The impact of generational involvement on the pursuit of growth also can be differentiated according to the intention to transfer ownership, management, and governance to the next generations (Sonfield & Lussier, 2004; Salvato et al., 2019). Meta-analyses of generational involvement on performance clarify the contingencies under which these major ties diverge. For instance, the negative relationship is stronger when family firms are young, small, and privately held. Even if members of subsequent generations are talented, their contributions may be restricted by a strong

intergenerational authority and thus, they simply become passive owners (Björnberg, & Nicholson, 2007; Gedajlovic et al., 2004; Kosmidou, 2020). Therefore, I propose the following hypothesis:

Hypothesis 2. The effect of business-related (operational) land ownership on sales growth is greatest at the moderate level of generational involvement, such that the relationship between business-related land ownership and sales growth across low, medium, and high levels of generational involvement can be described by a curvilinear (an inverted U-shaped) linkage.

Moderated Mediation Model

With these initial hypotheses together, I offer a comprehensive model wherein the sequential path from the family ownership to the growth rate of sales through business-related (operational) land ownership, is moderated by the number of generations that are involved. Specifically, this integrative framework elucidates the notion that the relationship between family control and sales growth via the purchase of business-focused land and its ownership is greatest when the degree of generational involvement reaches at the moderate level. This relationship is precisely specified in the conceptual definition of the moderated mediation model (Preacher et al. 2007).

At the same time, the time-lagged research design explores the reciprocal linkage that becomes separated over time due to the causal sequence. Indeed, the moderate level generational involvement can reinforce the business-related land ownership–sales growth relationship, but beyond this specific level, the increases in conflict in generational involvement will begin to diminish this linkage. It is also likely that a family SME's strategic decisions that are associated with business-related land ownership in chronological time are affected by family control within

the context of entrepreneurship, a positive aspect for encouraging long-term sales growth. I thus propose:

Hypothesis 3. Generational involvement moderates the mediated effects of family control on the increase of sales growth through business-related (operational) land ownership, such that the positive mediated relationship is further strengthened when the number of family generations involved is smaller.

METHODOLOGY

First, this study explores a moderated mediation model that combines generational involvement as the moderating process in the business-related land ownership and sales growth relationship, and that land ownership as the mediator of the family control-firm outcome relationship. This integrated mechanism between entrepreneurial behaviors in the context of family SMEs, business-related (operational) land ownership, sales growth, and generational involvement, concentrating on "*how of the when*" and "*when of the how*" (Preacher et al., 2007; Hayes, 2015). To combine moderation and mediation, I reviewed mediation requirements from Baron and Kenny (1986), which revealed the following: (a) family control significantly relates to dependent variables, namely, the growth rate of sales; (b) family control significantly relates to business-related land ownership; (c) business-related land ownership significantly relates to sales growth; (d) family control and business-related land ownership are considered simultaneously, and mediation is confirmed when the effect of family control on that land ownership is substantially reduced.

Second, I used bootstrapping with 5,000 samples to investigate 95% confidential intervals, demonstrating how the moderating effects can leverage the land ownership-sales growth linkage

in terms of generational involvement. Specifically, the number of inferential statistics presents a reliable moderated effect of mediation when the upper and lower bounds of the 95% confidence interval does not contain zero. Through the moderated mediation index (Hayes, 2015), I finally validate a direct quantification, in which the indirect effect is moderated.

DATA AND VARIABLES

The longitudinal data was obtained from an internal database, guaranteed by a government-owned bank in Korea. Because family-managed SMEs are not likely to release sensitive information regarding their ownership or control mechanisms, the research on the relationships between owners and generational involvement is more challenging, as it relies heavily upon voluntary responses to data requests (Zellweger et al., 2011; Binz et al., 2013). For this reason, a leading SME banking specialist in South Korea was selected since its primary business is providing loan products and related financial services to SMEs. Notably, in 2019, 79.5 % of the entire loan balance for the bank was lent exclusively to SMEs in Korea.

In particular, the criteria for SME status in Korea differ within industrial structures according to the number of employees, capital, sales, and total assets. In considering sample selection for SMEs, only organizations with fewer than 300 regular employees in manufacturing were chosen, and classification as a family firm was consistent with precious literature on the subject (i.e., more than one representative or family members are officially connected in strategic decision-making processes and governance) (Andersson et al., 2018).

Three different Korean sources were used to construct the secondary data set. The first data set was derived from a government-owned bank operating a particular SME membership club. Since 2005, this bank has sought to foster a society designed to expand family business networks

and encourage next-generation leaders to follow in the same vein. The club is composed of about 1,500 family CEOs of SMEs and their families. A group of parent-owners and their second-generation counterparts were manually combined for the research, in a firm-specific information.

Secondly, the Korea Enterprise Data (KED) set was accessed, which contains the largest amount of credit information for SMEs. Targeting financial indicators of SMEs in Korea, this database is equivalent to that found in the COMPUSTAT and is regularly renowned for standard SME-level research (Kwak & Kim, 2020). The KED has been employed by prior studies on family ownership, SMEs' innovation, and their financial outcomes. Hand-collected information about balance sheets and income statements was included, which contained: primary owner characteristics, credit history, and detailed use of collaterals such as property, plants, and equipment. To address the industry allocation, the two-digit Korean Standard Industrial Classification (KSIC) codes were utilized. I then investigate industry-adjusted sales growth.

In the final step, because a borrower's debt financing may be derived from various banks, the total amount of loans from 6,708 branches (14 commercial banks and 5 specialized banks in Korea) were distinguished. Proxies of a borrower's risk behavior and provided information on potential ex post credit risk: pursuing the use of subsequent collateral in the current level of loan (Jiménez & Saurina,2004). This data was extracted from the Korean Federation of Banks (KFB), where centralized credit information collected under relevant laws of the Financial Supervisory System (FSS) is stored. The aggregated dataset includes comprehensive information about each firm's borrowing experience, such as loan size and interest rate. The entire longitudinal data is allowed to exploit for academic purposes only, in order to investigate family SMEs and their business. The final set of panel data is composed of 211 family-managed SMEs (1,055 firm-year observations), covering the period from 2014 to 2019.

Dependent Variables

Sales growth was used as the dependent variable, which have been employed in the family business related literature (Chirico et al., 2011; Pittino et al., 2020). Given family-managed SMEs performance via generational involvement, these dependent variables reflect the controlled effects of size and industry peer group, namely the size- and industry-adjusted measure. Sales growth is described as an upward movement in business actions, which triggers financial availability to invest other tangible assets. Changes in aggregated sales growth were calculated, using the following formula, $(Sales_{(t+3)} - Sales_{(t)}) / (Sales_{(t)})$, with *t* ranging the period from 2017 to 2019 (four years) (Hussinger and Issah, 2019; Hoffmann et al., 2019).

Independent Variables

Family ownership was calculated as the percentage of firm equity held by members of either a single family or a group of families between 2014 and 2019, my analysis span period. As with other studies, I also propose that SME family control is a useful indicator for SEW because it is the level of ownership that allows family members to replace economic values with socioemotional ones (Rutherford et al., 2008).

Business-related (operational) land ownership is computed as the ratio of the sum of land and PP&E (plant, property, and equipment) divided by total assets. Using the financial statements held by the bank, the net value of land ownership instead of gross value, which means that the same information already reported on the balance sheet is used in calculating the other financial ratios.

Generational involvement is consistent with the measure of Chirico et al., (2011); thus, the generational involvement was calculated by the number of generations joined and grown in family

businesses. The current generational stage was confirmed using internal information of the bank, and the value was classified into a range from one to more than three. Particularly, branch managers who are in charge of checking family firm information. The generational distinctions account for *the one*, which is interpreted as the effect size in the context of founder, and *the other numbers* represent the effect size information of later generations.

Classification as a family firm and control variables

I classified a family firm when the founders and their relatives were involved in top management positions or listed on the board member. The reported information of the family firm was confirmed by bank loan officers. With the criteria converging from prior studies, the bank-family SMEs membership program distinguished between (1) the existence of family members' substantial roles in ownership rights (Anderson & Reeb, 2003), (2) the actual participation of multiple family members in top management (Miller & Le Breton-Miller, 2006), and (3) the reconciliation of the family-centered goals and *de facto* decision-making behaviors associated with family businesses (Zellweger & Astrachan, 2008; Sundaramurthy & Kreiner, 2008).

The potential impact of SEW via business-related land ownership should be controlled by both firm size and age (i.e., larger firms may enable an effective access to more external resources and younger firms may be more entrepreneurial initiatives. See Bell et al. (2004) and Kellermanns et al. (2008)). The age and tenure of founder-CEOs should also be considered as control variables; the first one is measured as the natural log-transformed number and the second is utilized as the number of years served in the CEO position (Boling et al., 2016; Molly et al., 2019). Moreover, I controlled for family ownership and its concentration since characteristics of family control are related to the long-term planning perspective and firm performance when the concentrated ownership is strengthened (Silva & Majluf, 2008).

The loan interest rate is controlled as the cost of indebtedness when family-managed SMEs purchase land and construct facilities. The rate accounts for the financing available to the family, given the lender–borrower information asymmetry (Vickery, 2008). To determine the function of land use and the rights of the owner, the variable is set to 0 (if the CEO of a family SME and the landowner match) and 1 (if the landowner is not the CEO). The utilization of the purchased land is also set to 1 (if one of the offices and plants was already built) or 2 (if both were installed), and 0 (if only the land has been purchased).

Analytical Strategy

The longitudinal moderated mediation model requires an extended period to be able to explore the change over time in the mixed gamble of land ownership. Because family SMEs have lower fluctuation rates than non-family SMEs (e.g., workforce, Werner et. al., 2018), all independent variables are measured from year t and represent the years from 2015 to 2019 (t+4). This cross-lagged panel over five consecutive years allowed us to investigate the causal relationship wherein can help predict the financial performance of family SMEs through having land ownership. Within the same period, for example, the family SME's SEW (t) is calculated, after land purchase (t+1) is derived, and generational involvement (t+2), which then moderates the conditional effect of that business-related land ownership on the growth rate of sales (from t+2 to t+4).

In particular, following the numerical integration technique and specified parameters designed for analyzing conditional indirect effects (Preacher, Rucker, & Hayes, 2007), I examined the simple mediation effect utilizing hierarchical regression. This conditional process model allowed us to analyze the two paths between (a) the independent variable and the mediator and (b) the mediator and the dependent variables. The model also determined that the path of the mediator

toward the dependent variables is contingent on the degree of the two moderators, respectively (Hayes, 2015). I then integrated the effects of moderation and mediation by computing the 95% bias-corrected confidence intervals (CIs), which are based on the bootstrap results with 10,000 resampling procedures.

Empirical Results

Table 1 presents the summary statistics for these focal variables, such as family ownership, business-related land ownership, generational involvement, and sales growth. Because all these variables are moderately correlated, these independent variables are thus distinguishable statistically. In particular, the average value of family ownership in the sample is 57.1%. Similar to other family SME studies in East Asia (e.g., Dou et al., 2014; Pushpakumari & Watanabe, 2009), this figure is reasonable in that SMEs in Korea are still controlled by families. Table 2 shows the unstandardised regression coefficients that pertain to the mediating influence of business-related land ownership in accordance with Baron and Kenny's methodology (1986). In other words, the analysis of mediation involves the three steps of a two-stage OLS regression, and further, for a more robust estimate — the bootstrap method is examined for significance testing (Hayes & Preacher, 2010; Hayes, 2017).

First, Model 3 shows the main effect of a family-managed SME's ownership on the growth rate of sales; the relationship between the two variables is significantly positive (0.002, $p<0.01$). Secondly, Model 4 proposes that a greater degree of family ownership positively links to higher increased variation in business-related land ownership (0.001, $p<0.01$). Finally, I tested a regression model with business-related land ownership to predict sales growth, and that relationship was also positive (0.434, $p<0.01$). Specifically, the effect size of family ownership on sales growth is weakened when the mediator is included in the model; thus, the positive impact of

family control on sales growth that can accrue through land ownership is significant (0.016, $CI_{95[0.01,0.03]}$→0.019 $CI_{95[0.01,0.03]}$). By using a bootstrap approach, the proposed mediation model is supported as well since the 'percentile' bootstrap test shows confidence intervals (CIs) that do not include zero (i.e., *standardized indirect effect*: 0.033, $CI_{95[0.01,0.07]}$) (Preacher & Selig, 2012). Once combined, Baron and Kenny's three tests satisfied, and also supported hypothesis 1, which can predict a stronger relationship between family ownership and sales growth, and that relationship is associated with higher business-related land tenure and leads to increased sales growth. Therefore, that hypothesis is supported here.

With Hypothesis 2, I posited that generational involvement has a curvilinear (an inverted U shaped) moderating effect on the ongoing the business-related land ownership–sales growth association. That is, if generational involvement occurs at a moderate level, this relationship may create a potential advantage; however, if generational involvement reaches either low or high levels, then those relationship may undermine the family SME outcome. In methodology, the nonlinear moderation in this study can be calculated using captured by the following equation, $Y = a + b_1X + c_1M + c_2M^2 + d_1XM + d_2XM^2 + e$. This equation represents an attempt to clarify the influence of an independent variable changing as a nonlinear function of the moderator. That is, when the squared moderator term (d_2) has a significant negative coefficient, it suggests an inverse U-shape pattern. More specifically, supposing that d_1 is *positive* and d_2 *negative*, the influence of X on Y will be enhanced as M increases, but the relationship becomes stronger at a less rapid rate the larger M becomes (Jaccard and Turrisi, 2003; Kenny, 2015). While Model 6 accounts for the positive effect of generational involvement on sales growth, (0.051, $p<0.01$) when generational involvement is squared, a significant negative relationship with sales growth ensue. Model 8 demonstrates that the interaction between business-related land ownership and generational

involvement square will reveal a negative relationship to the rate of sales growth (-0.104, $p<0.05$). The regression results for the moderating effect of generational involvement are represented by an inverted U-shape (Figure 2), providing support for Hypothesis 2. This proposed model is also consistent with the prior research on the nonlinear effect of generational involvement.

The conditional indirect model is tested for incorporating both a mediation process (family ownership→ land ownership→ firm growth) and a moderation process (land ownership→ generational involvement→ firm growth). Using the nonlinear moderation model, the linear dependence assumption that is applied to the intercept and slope parameters tends to be relatively relaxed (Bolsinova & Molenaar, 2019). As low and high groups of generational involvement are divided (median split), I analyzed two sub-samples to verify the moderating hypotheses (Jiang & Jiang, 2018). Hence, I followed the most effective test for moderated mediation and used a bootstrap confidence interval (CI) to quantify the relationship between family land ownership and the linear moderator of its own indirect effects. In other words, indirect effect of business-related land ownership is significant if the attained CI does not straddle zero (Hayes, 2015).

When the number of generations is increased to the median level in the founder or the next generation, then the indirect effects of family control via business-related land ownership will have a positive influence on the growth rate of sales (0.33, $CI_{90[0.01,0.82]} \rightarrow 1.05$, $CI_{95[0.51,1.58]}$). Likewise, when family control has an intermediate level of generational involvement, that level will have the greatest indirect effect on sales growth (1.14, $CI_{95[0.56,1.73]}$) by moving from an extremely low to a medium level. In contrast, this relationship becomes untenable if the number of generational involvements go far beyond the intermediate level (+1SD, -0.25, $CI_{95[-7.73,0.22]}$). This change results in too much generational involvement, which can leverage the business-related land ownership-sales growth linkage and have a weak association with negative firm performance statistically. In

fact, family land ownership in the context of SMEs for roughly two generations is linked to the most effective sales growth rate. If that generational involvement exceeds three generations, its statistical results will not be parsimonious despite of the decrease in sales growth. This finding can be partially supported in that the rate of sales growth declines negatively as a result of too much generational involvement. Therefore, hypothesis 3 is partially supported.

Conclusion and Implications

In this study, my academic interest rests in exploring the potential gains of SEW originated with the aspect of business-related (operational) land ownership. Unlike investment-related land ownership, this study posits that strategic choices of land ownership for an operational focus can help increase the prevalence of family value and accomplish the long-term goal and preservation of SEW. While land purchase and its ownership are seen as engendering greater substantial risks for family firms, those families can then confront the mixed gamble calculus and identify the variances of family firms' gains and losses during the continuing hold of business-related land tenure. My PhD thesis, therefore, if such land ownership does happen, expects that their strategic considerations will focus on the long-term value that can be derived from entrepreneurial land ownership.

Compared to non-family firms, real estate owned by a family firm is a value driver both for maintaining the wealth of the family in business and for accumulating its social capital successfully (Gray, 2005; Moya & Balaguer, 2011). In this study, the results argue that to the extent that family SEW endowment is satisfied with its business-related land ownership will create greater financial performance. I thus evaluate the long-term outcome of family-managed SMEs land ownership for whether or not the family firm-specific heterogeneity that is affected by long-term SEW-related goals is activated. My point of departure is where the control of a founder CEO produces an

important and continuous effect on management, and its strategic decisions-making on business-purposed land purchases will have a positive influence on the growth rate of sales. Similar to the *related acquisition*, land ownership for operations may also translate the possibility to build long-term gains, rather than simply purchasing land with the objective of investment.

In addition, the numerous outcomes of family firms have been mixed and sometimes contradictory although the existing literature does note how family ownership and its generational involvement can affect firm growth (Neacsu et al., 2017; Sciascia et al., 2013). More specifically, these findings propose that generational involvement moderates the linkage between business-related (operational) land ownership and sales growth, such that firm-specific land ownership as a family value will achieve greater sales growth when the number of family generations stays at intermediate levels. Similar to Chirico et al.'s case (2011), my study seeks to demonstrate that complementary experience from family firm-specific land tenure will either dampen or drive the achievement of financial performance based on the number of generations that are simultaneously involved. Seeking a long-term horizon for later generations, I infer that family owners are willing to bear the loss of SEW as a possibility to be compensated by the potential increase of long-term wealth. Kellermanns and his colleagues further argued that generational involvement is needed for the most effective use of family-oriented resources because "when multiple generations are involved in the family firm, the organization has greater input and a variety of individual perspectives—both valuable assets for entrepreneurial ideas (Kellermanns et al., 2008, p.5)." Adding their academic endeavors, my research further explores whether the land ownership-generational involvement linkage is conflicted or synchronized by family SME entrepreneurial decisions.

Taken together, my practical implication indicates that the SEW-financial gains link is not

mutually exclusive. Expanding this logic, family owners in Korea have the scalability to contemplate both the concept of performance for a longer time horizon and the potential economic utility of property, as this aspect can be different from non-family firms. For this reason, I expect, when family firms own or tenure land, that their activities give them a place of origin for production, such as historically verified financial gains, socioeconomic status, and power (Agarwal & Bina, 1994).

Limitations and Future Research

No studies are free from limitations, and I want to supplement the results mentioned here. Given the prevalence of business-related land ownership, first, some economists argue that this positive scenario regarding the linkage between land ownership and financial outcomes of family firms may be due to an endogenous prerequisite in which the longitudinal data (2014-2019) included the periods of global real estate booms. However, it is unwise to ignore the strategic decisions of family-managed SMEs in South Korea, as they can preserve SEW endowment through the selection of optimal land and factory operation, and at the same time manifest their entrepreneurial decisions to extend the longer-term financial gains (Zellweger et al., 2012). Indeed, I expect that there may be a positive accruement for any well-balanced family firm that becomes strategically prepared for both generational wealth and the sustainability of SEW.

Secondly, considering the mixed gamble of land ownership of family SMEs, this study further developed our understanding of long-term SEW endowment and the financial gains. Yet, this relationship remains difficult to calculate in a straight line (Berrone et al., 2012). It is still needed to foster a robust measurement for how to balance both the emotional and financial viewpoints. Although I suggest a particular mixed gamble case in Korea, such that family SMEs obtain greater access to loans to purchase their owned land, that process is based on terms of the

transgenerational involvement, which is a more in-depth clarification related to the SEW characteristics (see, the SEW extension using the FIBER dimensions: Swab et al., 2020).

For example, if the longitudinal secondary data were to be combined with the subjective measures of SEW, the correspondence between these two measures could help us exploit the advantages and more strictly capture the validity of SEW and its consequences (Gomez-Mejia et al., 2011; Cennamo et al., 2012). Simultaneously, a measure from the banker-family-owner's dyads would allow us to offer possible related gauges for actual SEW implementation and financial decisions, such as the effect of *relationship banking* (Bennedsen et al., 2015) and the role of family firm *zero-leverage* (Ramalho et al., 2018). Transgenerational involvement, as reflected by the opinions of third parties (e.g., a loan officer), would also be intriguing for more meaningful research, for instance, the strategic resources necessary to help determine successful succession performance (Chittoor & Das, 2007; Campopiano et al., 2020).

Third, I concentrate on purchasing land and its perpetuation to produce a family SME's long-term financial values. However, other possible constructs should also consider the process that is related to offsetting the purchase price of property and exceeding the market value of that asset. For instance, the *intention for transgenerational control* attracted our attention in that the future benefits of control are part of the family's current SEW endowment. Assuming that this intent may affect the tendency to *take strategic risks, shed individual assets,* and *institute professional management practices*, an observable proxy can be generated for the degree to which a family owner's balance between financial and socioemotional wealth is fully synchronized (Zellweger et al., 2012, p.864).

Interestingly, the findings suggest that a family SME's land ownership involves dealing with long-term financial wealth positively. Yet, researchers into the industrial district may argue that

SMEs tend to be geographically embedded in concentrated industry or a socio-territorial entity (Paniccia, 1998; Cucculelli & Storai, 2015). In future research, if the land that SMEs owned in my sample is located in an industrial district, the accrued benefits will exist for greater information sharing, innovation, and long-term reliance and cooperation (Belussi & Caldari, 2009). Separating the pursuit of SEW and economic wealth from their environmental effects, future studies should explore multilevel analysis (e.g., the strategic decisions of family owners nested within industrial districts) and mixed method approach (e.g., qualitative research on the specialty of succession, which reflects the philosophy of a family's owned land). This application of new methodology can yield finer-grained insights into *how or whether* family firms decide to put forward a resolution that can lead to the best incorporated their SEW and financial motive.

Finally, the sample was limited to family-managed SMEs and their SEW in Korea, and that scenario seems to have constrained the external viability of my consequences. In this study, a family owner's desire to possess land was associated with generational involvement and the use of loan financing, so I expect that this linkage may be a unique practice when compared to the Western perspective. Cultural factors, however, do support our logic. In more detail, the importance of land ownership for female entrepreneurs in Southern Africa (Brixiová et al., 2020), and family traditions regarding land and its succession in Asia can enable future research to elucidate the same angle of mixed gamble as the outcomes do (e.g., the Confucian value regarding succession; Yan & Sorenson, 2006, family succession based on a one child policy; Bennedsen et al., 2015).

Kurland and McCaffrey's land preservation study in Pennsylvania (2020) also indicated that owner-managers in farming are more likely to protect the family dynastic succession through fertile land preservation (or purchase). Indeed, just as family owners in this study did not pursue

land-based capital accumulation but centered on socioemotional wealth instead for higher long-term generation, I focus on the role of owner-managers in farming that is restricted to agricultural purposes (Kurland and McCaffrey, 2020). Thus, future research should examine the diversity of the mixed gamble regarding a family business's affective value and deliver more knowledge about cross-country differences from all cultural, social, and geopolitical perspectives.

CONCLUSIÓN

Desde la perspectiva de la orientación emprendedora (EO), las capacidades dinámicas (DC) y la riqueza socioemocional (SEW), esta tesis doctoral concluye que existen relaciones multivariadas en el ámbito del emprendimiento. Los tres capítulos están asociados a relaciones de mediación moderadas y proporcionan un ámbito más amplio para una comprensión más precisa del espíritu emprendedor. Aunque estos temas han atraído durante mucho tiempo la atención de los académicos, este nuevo trabajo ofrece un desarrollo más detallado que se centra en tres temas principales del espíritu emprendedor.

En primer lugar, sostengo que la comprensión de los fenómenos multifacéticos que subyacen a los verdaderos comportamientos estratégicos observados en las organizaciones y empresas puede ayudar a éstas y a los investigadores a reconocer la génesis más compleja de la acepción más común del espíritu emprendedor. Por ejemplo, en el capítulo 1, se examina un modelo más recíproco en el que (a) la percepción individual del trabajo está arraigada en las propias SBU, y éstas a su vez están arraigadas en una organización mayor, y (b) su EO puede afectar a las percepciones y comportamientos de los empleados, lo que a su vez puede ayudar a determinar los resultados individuales (es decir, la captación de nuevos clientes). En el capítulo 2 también se ha analizado la interacción de las DC entre una empresa matriz y sus empresas derivadas en lo que respecta a la medida en que las características de las relaciones diádicas o múltiples pueden diferenciarse dentro de las funciones de espacio, motivación y tiempo. Más concretamente, esta interacción puede producir resultados mixtos y potenciar la relación de las DC entre la empresa matriz y la derivada. Los efectos moderadores lineales de la proximidad geográfica (es decir, positivos) y la compensación (es decir, negativos) coexisten con el efecto moderador no lineal de la experiencia de la creación de la empresa derivada (forma de U invertida).

Además, el capítulo 3 examinó la propiedad del suelo relacionado con el negocio (explotación) en el contexto de las pymes familiares, junto con los *claroscuros* de dicha participación generacional. Al sugerir *apuestas mixtas* en lugar de *puras*, las ganancias/pérdidas de la tenencia de suelo de las pymes familiares estaban estrechamente relacionadas con el equilibrio entre la riqueza socioemocional y la financiera, así como con el enfoque elegido para este esfuerzo de investigación y la compra de suelo relacionado con el negocio. En resumen, los tres capítulos identifican claramente el concepto de que los comportamientos emprendedores generan vínculos más complicados entre los distintos actores que participan en la toma de decisiones estratégicas. Esta naturaleza compleja del espíritu emprendedor clasifica esta área de investigación como perteneciente al dominio de la ciencia, y, por tanto, ayuda a distinguir los resultados de los conflictos existentes de las múltiples relaciones superpuestas en las organizaciones/empresas. De este modo, la mayor complejidad del espíritu emprendedor implicado en este esfuerzo queda mucho más patente y anima a ampliar las hipótesis de esta investigación a otros ámbitos de investigación, como los recursos humanos y las finanzas.

En segundo lugar, mi tesis doctoral trata de conciliar las perspectivas teóricas y empíricas sobre *cómo* y *cuándo* los conceptos clave se entrelazan sutilmente y se complementan entre sí para comprender mejor las acciones emprendedoras en general. En particular, aporta pruebas exhaustivas sobre (1) los orígenes de las oportunidades de emprendimiento en el lugar de trabajo, (2) el papel interactivo de las DC entre una empresa matriz y sus empresas derivadas, y (3) la apuesta mixta de las decisiones empresariales de las pymes familiares de poseer suelo relacionado con el negocio (explotación).

El capítulo 1 conceptualizó la función de la percepción del trabajo significativo por parte de los empleados como un mediador clave en términos de la teoría multinivel, según la cual la

percepción individual de la relevancia en el trabajo está arraigada en las SBU; más aún, el trabajo significativo arraigado en las estructuras de la EO y la CO afecta a diferentes comportamientos estratégicos cuandoquiera que determina los resultados del emprendimiento y los basados en los clientes. En una línea similar, el capítulo 2 sostiene que el papel estratégico de las empresas derivadas de éxito está asociado al efecto de las DC de su empresa matriz. Teniendo en cuenta el mecanismo específico a través del cual las DC de las empresas matrices da lugar a los resultados posteriores a la escisión, esta investigación teorizó la relación entre la empresa matriz y la filial en el sentido de que (a) las DC adaptan las capacidades al entorno externo como fuentes de ventaja competitiva y (b) las DC son un motor clave que impulsa los resultados financieros de ambas empresas.

A continuación, el capítulo 3 plantea el reto de ampliar los aspectos teóricos de la apuesta mixta en el contexto de la propiedad del suelo. Debido a la búsqueda de la SEW y a su horizonte a largo plazo, la compra de suelo relacionado con el negocio de las pymes familiares (no la propiedad especulativa) resulta no sólo en la evitación de comportamientos estratégicos que conllevan pérdidas a largo plazo, sino también en ganancias que son significativas para el éxito de las siguientes generaciones. En esta tesis doctoral, el trabajo significativo, las capacidades dinámicas (DC) y la propiedad de suelo relacionado con la empresa se incorporan con éxito a la teoría y la práctica del espíritu emprendedor. De hecho, estos esfuerzos académicos harán avanzar nuestra comprensión de las oportunidades e incertidumbres empresariales y, al hacerlo, fomentarán la creación de nuevas empresas.

Por último, la presente tesis abarca los conocimientos existentes sobre el espíritu emprendedor y esboza tanto los desarrollos anteriores como las posibilidades futuras de una nueva agenda de investigación. Sobre la base de estos tres capítulos, mi trabajo aboga por la ampliación

de la teoría de la EO/DC y el BAM en lo que respecta a las SBU y las empresas emprendedoras, explorando los impactos matizados de la EO/DC en una variedad de casos.

En el capítulo 1, para complementar eficazmente la aplicación de la EO a varios niveles, reclamo que se haga un seguimiento de los *mecanismos situacionales* (por ejemplo, cómo la EO afecta a las condiciones a nivel individual y ayuda a lograr el rendimiento individual de forma estratégica), así como de los *mecanismos transnacionales* (por ejemplo, cómo las condiciones a nivel individual afectadas por la EO amplían la EO existente como siguiente paso). El capítulo 2 también sugirió que los trabajos futuros deberían racionalizar los *microcimientos* de las DC y demostrar la heterogeneidad del liderazgo, la cultura organizativa y las percepciones de la directiva en la relación entre matriz y empresa derivada. Esta útil incorporación de conocimientos multidisciplinares puede servir para el desarrollo tanto de la teoría como de la práctica y contribuir claramente a un nuevo examen del espíritu emprendedor en toda una serie de disciplinas. Al separar la búsqueda de la SEW y la riqueza económica de sus efectos ambientales, el capítulo 3 propuso estudios futuros que exploren la relación multinivel (por ejemplo, las decisiones estratégicas de los propietarios familiares ubicados en distritos industriales) y el diseño de métodos mixtos (por ejemplo, la investigación cualitativa sobre la especialidad de la sucesión, que refleja la filosofía del suelo propiedad de una familia).

En resumen, los comportamientos empresariales se inician cuando los CEO (o los gestores de las empresas) actúan reconociendo un claro sentido del entorno externo y su interrelación con la creación de la actividad emprendedora. En este sentido, las actividades emprendedoras (es decir, la percepción / la práctica / el proceso) son momentos importantes que despiertan la esencia de la coordinación interna a través de las relaciones entre niveles (capítulo 1), la reconfiguración de las DC de la matriz a lo largo del tiempo (capítulo 2) y la búsqueda de un horizonte a largo plazo para

las generaciones posteriores (capítulo 3). La presente tesis, pues, concentra el conocimiento académico del espíritu emprendedor más allá de los simples antecedentes y consecuencias reflejados de los comportamientos emprendedores establecidos. Seguiré investigando y planteando, y espero que respondiendo, otras cuestiones clave en este campo, como "qué tipo de individuos/empresarios deciden acometer actividades emprendedoras en las SBU, las relaciones entre las matrices y las empresas derivadas, y las pymes familiares".

CONCLUSION

From the perspective of entrepreneurial orientation (EO), dynamic capabilities (DC), and socioemotional wealth (SEW), this PhD dissertation concludes that multivariate relationships exist in the entrepreneurship field. All three chapters are associated with moderated mediation relationships and provide a broader scope for a fine-grained understanding of entrepreneurship. Although these topics have long attracted the attention of scholars, this new work offers further detailed conversation that centers around three main themes of entrepreneurship.

First, I argue that understanding the multi-faceted phenomena that lay behind true observed strategic behaviors of organizations and firms can help them and researchers recognize the more complex genesis of the commonly understood meaning of entrepreneurship. For example, in chapter 1, a more reciprocal model is examined wherein (a) an individual perception of the work is nested in one's SBUs, and these are then simultaneously nested in a larger organization, and (b) their EO can affect an employee's perceptions and behaviors, which in turn can help determine individual outcomes (i.e., new customer acquisition). Chapter 2 also elaborated on the DC interaction between a parent company and its spin-offs in terms of the extent to which the features of dyadic or multiple relationships can be differentiated within the functions of space, motivation, and time. In more detail, this interaction can produce mixed results and leverage the parent-spin-off DC relationship. The linear moderating effects of geographical proximity (i.e., positive) and compensation (i.e., negative) coexist with the nonlinear moderating effect of the experience of spin-off creation (i.e., inversed U-shape).

Further, chapter 3 demonstrated the business-related (operational) land ownership in the context of family SMEs, along with the *bright* and *dark* sides of such generational involvement.

By suggesting *mixed gambles* rather than *pure gambles*, the gains/losses of land tenure of family SMEs were closely associated with the trade-off between socioemotional and financial wealth as well as the chosen focus of this research effort and business-related land purchase. In short, all three chapters clearly identify the concept that entrepreneurial behaviors do generate more complicated links between the various actors who are engaged in making strategic decisions. This complex nature of entrepreneurship classifies this research area as one in the domain of science, and thereby helps distinguish existing conflict results from multiple overlapping relationships in organizations/firms. Hence, the greater complexity of entrepreneurship involved in this effort becomes far more obvious and encourages extending the hypotheses in this research to other research settings, such as HR and finance.

Secondly, my PhD dissertation attempts to reconcile the theoretical and the empirical lenses for *how* and *when* key concepts are subtly intertwined and supplement each other so as to better understand entrepreneurial actions overall. In particular, it provides comprehensive evidence on (1) the origins of entrepreneurial opportunities in the workplace, (2) the interactive role of DC between a parent company and its spin-offs, and (3) the mixed gamble of family SMEs' entrepreneurial decisions to own business-related (operational) land.

Chapter 1 conceptualized the function of an employee's perception of meaningful work as a key mediator in terms of multilevel theory, which is an individual perception of meaningfulness at work is nested within SBUs; further still, the meaningful work nested within EO and CO structures affects different strategic behaviors whenever determining entrepreneurial and customer-based outcomes. In a similar vein, chapter 2 argues that the strategic role of successful spin-offs is associated with the effect of their parent company's DC. Given the specific mechanism through which the DC of parent companies yields post spin-off performance, this research

theorized the parent-child firm relationship in that (a) DC changes capabilities to the external environment as sources of competitive advantage and (b) DC is a key driver that boosts the financial performance of both firms.

Chapter 3 then raises the challenge of broadening theoretical aspects of mixed gamble in the context of land ownership. Due to the pursuit of SEW and its long-term horizon, the business-related land purchase of family SMEs (not speculative ownership) results not only in the avoidance of strategic behaviors that are engaged in long-term losses, but also gains that are significant for the success of the next generations. In this PhD thesis, meaningful work, dynamic capabilities (DC), and business-related land ownership are successfully incorporated into entrepreneurship theory and practice. Indeed, these scholarly efforts will advance our understanding of entrepreneurial opportunities and uncertainties and in doing so encourage new venture creation.

Finally, this dissertation embraces the existing knowledge of entrepreneurship and outlines both previous developments and future possibilities of a new research agenda. Based on these three chapters, my work calls for the extension of EO/DC theory and BAM in terms of entrepreneurial SBUs and firms by exploring the nuanced impacts of EO/DC in a variety of contingencies.

In chapter 1, to effectively supplement the application of cross-level EO, I call for a follow up on *situational mechanisms* (e.g., how EO affects individual-level conditions and helps achieve individual performance strategically) as well as *transnational mechanisms* (e.g., how the individual-level conditions affected by the EO scale up the existing EO as the next step). Chapter 2 also suggested that future work should rationalize the *microfoundations* of DC and demonstrate heterogeneity of leadership, organizational culture, and managerial cognitions in the parent-spin-off relationship. This useful incorporation of multidisciplinary knowledge can serve as the development of both theory and practice and definitely contribute to a new examination of

entrepreneurship across a range of disciplines. As separating the pursuit of SEW and economic wealth from their environmental effects, chapter 3 proposed future studies that explore the multilevel relationship (e.g., the strategic decisions of family owners nested within industrial districts) and the mixed method design (e.g., qualitative research on the specialty of succession, which reflects the philosophy of a family's owned land).

In sum, entrepreneurial behaviors initiate when CEOs (or business managers) are acting in a manner that recognizes a clear sense of the external environment and its interrelationship with the creation of entrepreneurship. In this respect, entrepreneurial activities (i.e., perception / practice / process) are important moments that spark the essence of internal coordination via cross-level relationships (chapter 1), the reconfiguration of parent DC over time (chapter 2), and the pursuit of a long-term horizon for later generations (chapter 3). Therefore, this dissertation concentrates the scholarship on entrepreneurship beyond the simple reflected antecedents and consequences of established entrepreneurial behaviors. I will continue researching and asking and hopefully answering other key questions related to this field, such as "what kinds of individuals/entrepreneurs decide to undertake entrepreneurial activities in SBUs, parent-spin-off relationships, and family SMEs."

Figure I. Conceptual model based on the IMO framework

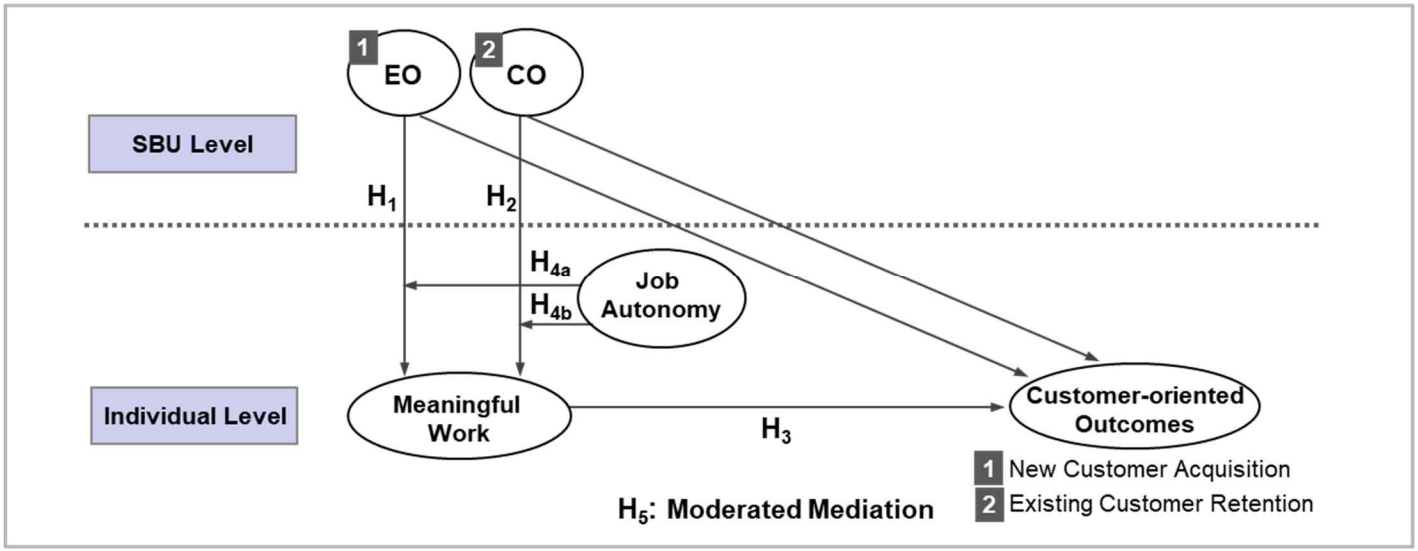

Table I. Descriptive Statistics and Correlations

Variable	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13
Individual-level variables															
1 Age (years)	39.2	10.2													
2 Organizational tenure (years)	7.1	3.0	0.30***												
3 Gender	0.78	0.33	0.01	0.14**											
4 Meaningful work	5.45	0.69	0.06	0.06	0.06										
5 Job autonomy	5.58	0.98	0.03	0.03	0.03	0.11									
6 New customer acquisition	95.86	6.11	0.07	0.07	0.07	0.17***	0.07								
7 Existing customer retention	86.13	11.69	0.08	-0.03	0.06	0.20***	0.10	0.49***							
SBU-level variables															
8 EO	5.18	0.70	-0.11**	-0.16***	0.06	0.30***	0.26***	0.20***	0.11						
9 CO	5.46	0.76	-0.03	-0.03	0.03	0.26***	0.13**	0.05	0.17***	0.10*					
10 Size	11.54	2.95	0.08	0.06	0.08	0.01	0.08	0.08	0.08	0.08	0.03				
11 Population	73,690	60,692	0.01	0.03	0.01	0.06	0.01	0.01	0.11**	0.01	0.01	0.12**			
12 Average income	5,419	672.65	0.06	-0.04	0.06	0.03	0.06	0.06	0.14***	0.06	0.06	0.06	0.06		
13 Competitive intensity	0.240	0.09	0.03	-0.03	0.03	0.06	0.03	0.03	0.03	0.03	0.03	-0.11**	-0.11**	-0.11**	(.76)

*Note: For all variables, N=336. *** p<0.01, ** p<0.05, * p<0.1 (two-tailed).*
Average income: Monetary unit is 10,000 KRW

Table II. Results of Regression Analysis

Variables	***Model 1***	***Model 2***	***Model 3***	***Model 4***	***Model 5***	***Model 6***
	Meaningful work		*Customer Acquisition*	*Meaningful work*		*Customer Retention*
Level 1 (Individual)						
Age	0.02	0.02	0.02	0.07	0.06	0.02
Organizational tenure	0.06	0.07	0.06	0.06	0.02	0.07
Gender	-0.05	0.06	0.02	0.04	0.07	0.06
Meaningful work			0.12**			0.18***
Job autonomy		0.08**	0.08		0.14**	0.07
Level 2 (SBU)						
EO	0.30***	0.26***	0.16***			
CO				0.26***	0.27***	0.15***
Size	0.02	0.06	0.02	0.04	0.08	0.06
Population	0.06	-0.03	0.07	0.08	-0.02	0.02
Average income	-0.05	-0.09*	0.06	-0.05	-0.09*	0.15***
Competitive intensity	-0.04	-0.01	0.11*	-0.04	-0.00	0.03
Cross-level interactions						
EO x Job autonomy		0.12**				
CO x Job autonomy					0.10**	
Adjust R^2	0.09	0.26	0.05	0.07	0.26	0.07
R^2	0.10	0.28	0.07	0.08	0.28	0.09
F	7.31***	18.20***	3.67***	5.70***	17.79***	4.49***

Note: For all variables, N=336. Standardized regression coefficients are reported. *** *p<0.01,* ** *p<0.05,* * *p<0.1.*

Figure II. Moderating Effects of Job Autonomy on the Relationship between EO, CO, and Meaningful Work

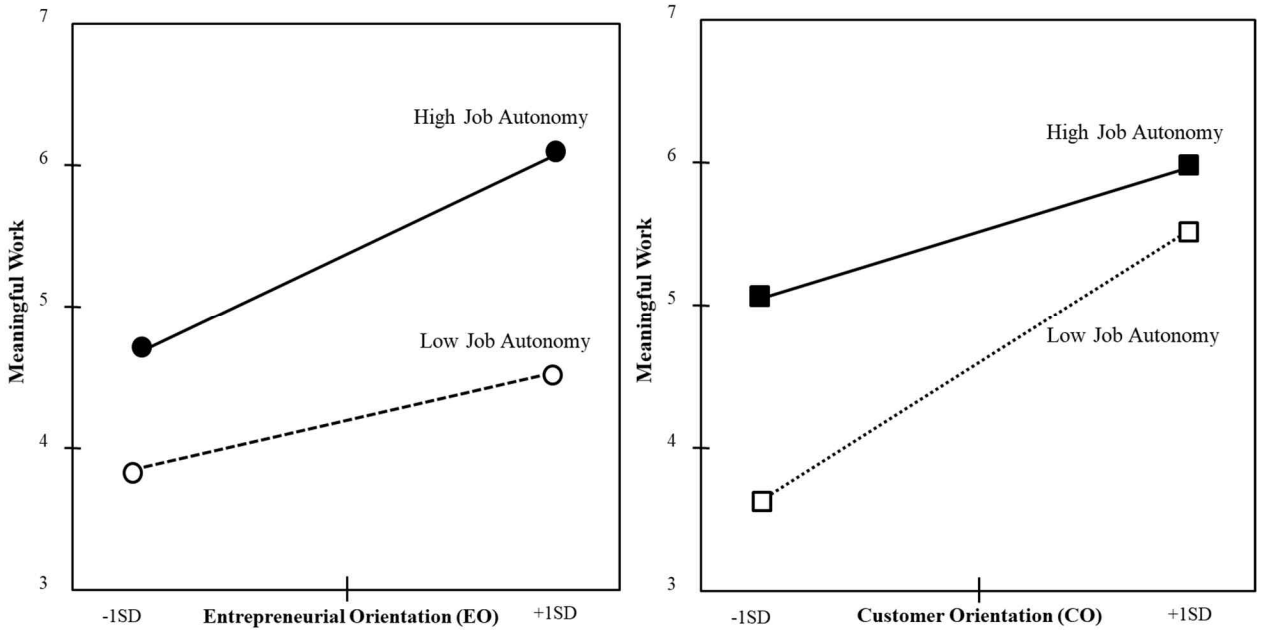

Table III. Bootstrapping Results for Conditional Indirect Effects

Indirect effects	Customer acquisition				Customer retention			
	Effect	SE	t	[LLCI, ULCI]	Effect	SE	t	[LLCI, ULCI]
Meaningful work	1.10***	0.50	2.20	[0.12, 2.08]	2.71***	0.94	2.90	[0.87, 4.55]
EO	1.34***	0.49	2.74	[0.38, 2.31]				
CO					2.35***	0.84	2.75	[0.66, 3.96]
Conditional indirect effects	EO on customer acquisition				CO on customer retention			
	Effect		SE	[LLCI, ULCI]	Effect		SE	[LLCI, ULCI]
Meaningful work$_{(high\ job\ autonomy)}$	0.44***		0.21	[0.11, 0.94]	0.98**		0.44	[0.28, 2.05]
Meaningful work$_{(low\ job\ autonomy)}$	0.18***		0.11	[0.03, 0.48]	0.49**		0.23	[0.13, 1.10]
Index of moderated mediation	Customer acquisition				Customer retention			
	Index		SE	[LLCI, ULCI]	Index		SE	[LLCI, ULCI]
Meaningful work	0.26		0.16	[0.04, 0.71]	0.49		0.33	[0.02, 1.40]

Note: For all variables, N=336. Unstandardized regression coefficients are reported. *** *p<0.01,* ** *p<0.05,* * *p<0.1.*

[Chapter 2]

Figure I. Conceptual model

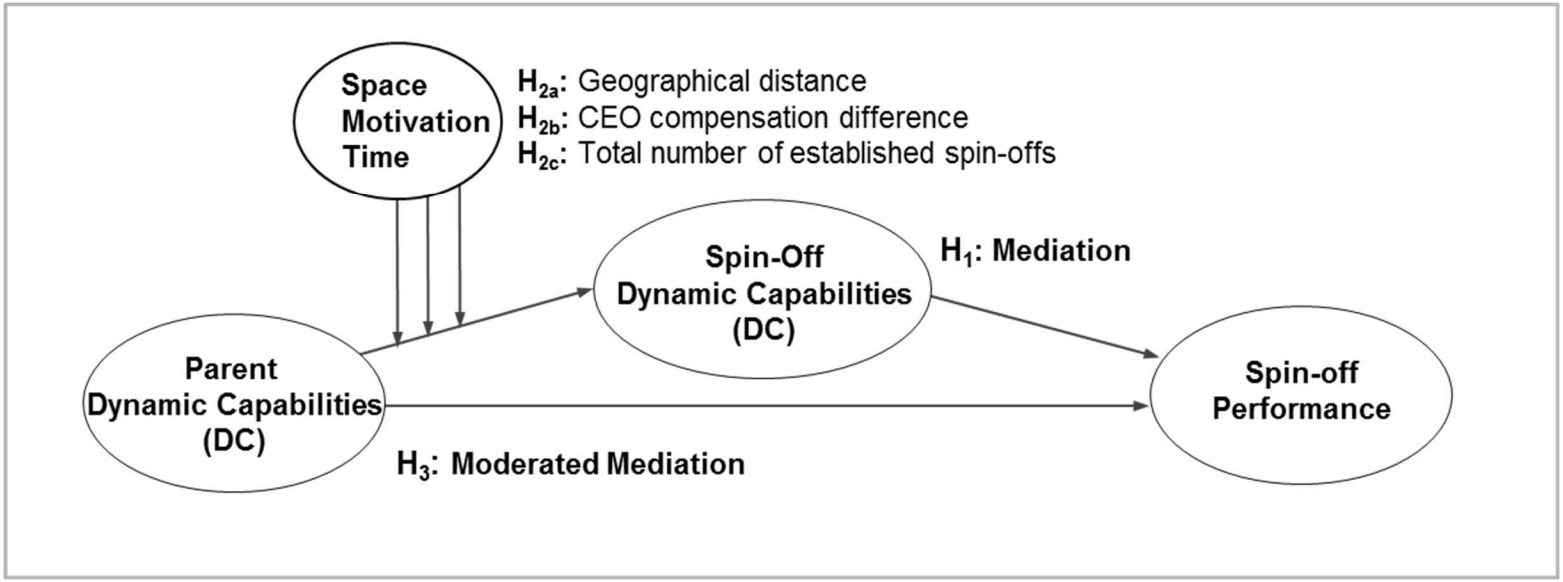

Table I. Descriptive Statistics and Correlations

Variable	Mean	SD	1	2	3	4	5	6	7	8	9
1 Parent dynamic capabilities	5.21	0.74									
2 Spin-off dynamic capabilities	4.85	1.02	0.49***								
3 Post spin-off outcome (Sales)	0.05	0.24	0.48***	0.50***							
4 Parent firm size	24.6	14.1	0.31***	0.19**	0.26***						
5 Parent firm age	19.5	8.61	-0.01	-0.06	0.03	0.38***					
6 CEO age	56.4	7.64	0.01	-0.06	0.05	0.34***	0.49***				
7 Same industry	0.55	0.49	0.08	-0.07	0.00	-0.11	-0.08	-0.10			
8 Geographical distance	15.3	26.5	-0.01	-0.17*	-0.05	0.25***	0.25***	0.24***	-0.05		
9 CEO compensation difference	-1.06	1.14	-0.01	0.09	-0.05	-0.12	-0.12	-0.09	0.02	-0.01	
10 Number of spin-offs	1.80	1.15	-0.10	-0.18**	-0.11	0.37***	0.20**	0.19**	0.03	0.18**	0.09

*Note: For all variables, N=143. *** p<0.01, ** p<0.05, * p<0.1 (two-tailed).*

Table II. Results of Regression Analysis

Variables	*Model 1*	*Model 2*	*Model 3*	*Model4*	*Model 5*	*Model 6*	*Model 7*	*Model 8*
	Post spin-off performance			*Spin-off DC*	*Post spin-off performance*		*Spin-off DC*	
(Constant)	-0.015	-0.018	-0.726	2.423	-0.924	5.532	5.366	2.035
	(0.155)	(0.154)	(0.199)	(0.803)	(0.186)	(0.556)	(0.550)	(0.767)
Parent firm size	0.005**	0.007**	0.003*	0.014**	0.002	0.013**	0.015**	0.012*
	(0.002)	(0.002)	(0.002)	(0.007)	(0.002)	(0.006)	(0.007)	(0.006)
Parent firm age	-0.002	-0.001	0.000	-0.003	0.000	0.000	-0.007	-0.006
	(0.003)	(0.003)	(0.002)	(0.010)	(0.002)	(0.009)	(0.009)	(0.010)
CEO age	0.000	0.000	0.001	-0.005	0.001	-0.008	-0.005	-0.006
	(0.003)	(0.003)	(0.003)	(0.011)	(0.003)	(0.010)	(0.011)	(0.011)
Same industry	0.013	0.021	-0.005	-0.205	0.012	-0.269*	-0.196	-0.286*
	(0.040)	(0.039)	(0.037)	(0.148)	(0.038)	(0.147)	(0.154)	(0.147)
Geographical distance		-0.001	-0.001	-0.007**	0.000	-0.007	-0.005	-0.006**
		(0.001)	(0.001)	(0.003)	(0.001)	(0.004)	(0.004)	(0.003)
CEO salary difference		0.002	-0.003	0.115*	-0.013	0.122*	0.098	0.070
		(0.018)	(0.016)	(0.065)	(0.016)	(0.064)	(0.065)	(0.065)
Number of spin-offs		-0.049**	-0.026	-0.152*	-0.014	-0.168**	-0.142	-0.294
		(0.019)	(0.018)	(0.072)	(0.019)	(0.070)	(0.074)	(0.104)
Main effect								
Parent firm DC			0.137***	0.581***	0.089**	0.617***	0.595***	0.576***
			(0.027)	(0.111)	(0.035)	(0.125)	(0.132)	(0.107)
Mediating effect								
Spin-off firm DC					0.082***			
					(0.025)			
Moderating effect								
Parent firm DC × Geographical distance						-0.012** (0.006)		
Parent firm DC × CEO salary difference							0.179** (0.089)	
Number of spin-offs squared								-0.092**
Parent firm DC ×								0.604*

number of spin-offs								
Parent firm DC × number of spin-offs squared								-0.150** (0.070)
Adjust R^2	0.048	0.086	0.227	0.284	0.309	0.331	0.329	0.326
R^2	0.075	0.131	0.271	0.324	0.350	0.360	0.346	0.379
F	2.797**	2.917***	6.223***	8.040***	9.594***	8.413***	7.637***	7.255***

*Note: For all variables, N=143, unstandardized regression coefficients are reported. ***p<0.01, **p<0.05, *p<0.1.*

Table III. Bootstrapping Results for Conditional Indirect Effects of Parent DC on Post Spin-off Sales at values of spin-off DC

	Spin-off performance	Effect	Boot SE	Boot LLCI (95%)	Boot ULCI (95%)
Geographical distance	-1SD (-15.30)	0.066	0.020	0.033	0.111
	Mean (0)	0.051	0.016	0.025	0.087
	+1SD (26.50)	0.025	0.017	0.002	0.069
CEO compensation difference	-1SD (-1.14)	0.031	0.015	0.008	0.066
	Mean (0)	0.047	0.016	0.020	0.083
	+1SD (1.14)	0.063	0.021	0.027	0.113
Number of spin-offs (split in 1~2)	-1SD (-0.213)	0.054	0.024	0.018	0.111
	+1SD (0.787)	0.109	0.042	0.042	0.207
Number of spin-offs (split in 2~5)	-1SD (0.966)	0.089	0.049	0.010	0.208
	Mean (0)	0.049	0.027	0.008	0.123
	+1SD (0.973)	0.009	0.013	-0.011	0.044

*Note: For all variables, N=143, unstandardized regression coefficients are reported. ***p<0.01, **p<0.05, *p<0.1.*
Mena split sample of number of spin-offs, separate regressions for small and large number of spin-offs.

[Chapter 3]

Figure I. Conceptual model

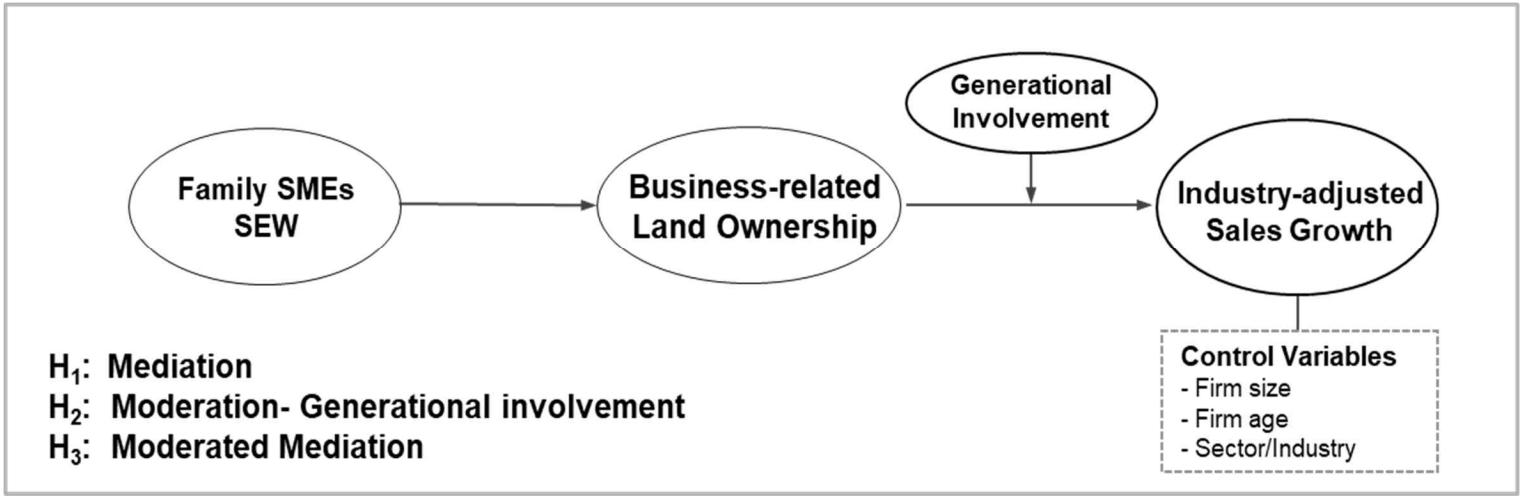

Figure II. Nonlinear moderating effect of generational involvement

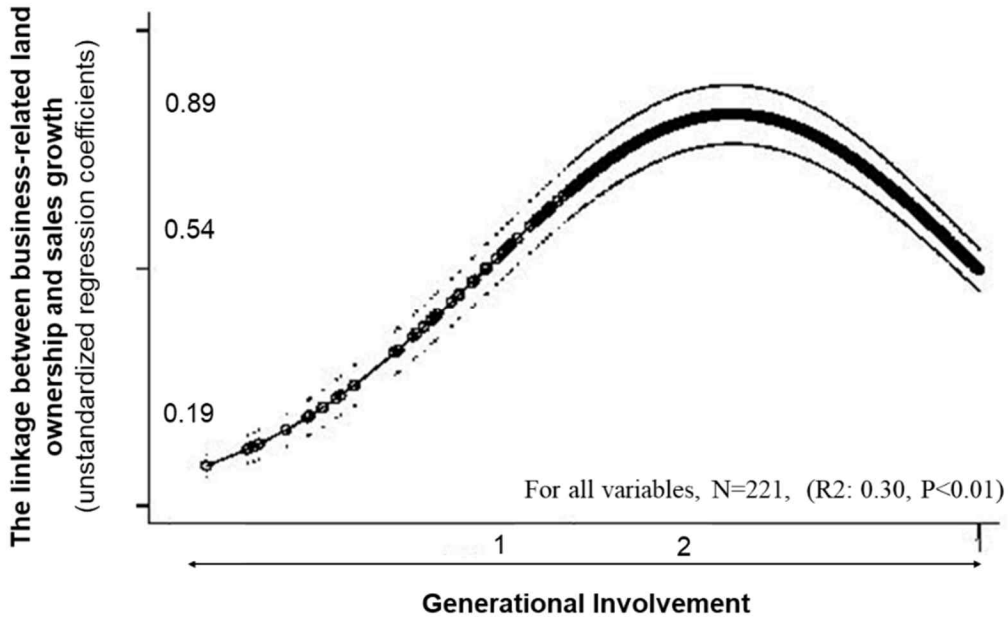

Table I. Descriptive Statistics and Correlations

Variable	Mean	SD	1	2	3	4	5	6	7	8	9
1 Family ownership	57.1	22.2									
2 Business-related land ownership	0.08	0.06	0.21***								
3 Sales growth	-0.04	0.17	0.25***	0.20***							
4 Generational involvement	1.94	0.82	0.05	0.09	0.20***						
5 Collateral (e.g., factory)	0.94	0.68	0.13*	0.19***	-0.03	0.03					
6 Land ownership rights	0.83	0.39	0.09	0.08	-0.05	0.00	0.61***				
7 CEO age	63.2	10.9	0.08	0.07	-0.02	0.46***	0.06	0.16**			
8 CEO tenure (log)	3.35	0.37	0.11	0.01	0.09	0.23***	0.23***	0.10	0.23***		
9 Average loan interest rates	2.67	1.19	-0.08	-0.02	-0.11*	-0.04	0.14**	0.28***	0.06	-0.04	
10 Number of employees (log)	3.95	0.87	0.10	-0.13**	0.07	-0.01	0.30***	0.04	-0.05	0.27***	-0.15**

*Note: For all variables, N=221. *** p<0.01, ** p<0.05, * p<0.1 (two-tailed).*

Table II. Results of Regression Analysis

Variables	*Model 1*	*Model 2*	*Model 3*	*Model4*	*Model 5*	*Model 6*	*Model 7*	*Model 8*
		Sales Growth		*Business-related land Ownership*	*Sales Growth*		*Sales Growth*	
(Constant)	-0.094	-0.047	-0.112	0.119	-0.164	-0.123	-0.171	-0.644
	(0.131)	(0.129)	(0.126)	(0.049)	(0.127)	(0.128)	(0.129)	(0.135)
Collateral	0.001	-0.003	-0.008	0.031***	-0.021	-0.020	-0.023	-0.014
	(0.024)	(0.023)	(0.023)	(0.009)	(0.023)	(0.023)	(0.023)	(0.021)
Land ownership rights	-0.014	-0.003	-0.007	-0.017*	0.003	0.006	0.011	0.022
	(0.041)	(0.040)	(0.039)	(0.015)	(0.039)	(0.040)	(0.040)	(0.040)
CEO age	0.003	-0.002*	-0.002*	0.000	-0.002*	-0.002*	-0.003*	-0.002
	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.011)
CEO tenure	0.042	0.025	0.019	-0.007	0.022	0.027	0.021	0.006
	(0.035)	(0.035)	(0.034)	(0.013)	(0.034)	(0.034)	(0.034)	(0.031)
Average loan interest rates	-0.014	-0.012	-0.009	-0.003	-0.007	-0.010	-0.011	-0.009**
	(0.011)	(0.010)	(0.010)	(0.004)	(0.010)	(0.010)	(0.010)	(0.009)
Number of employees	0.006	0.008	0.005	-0.019**	0.013	0.017	0.020	0.014
	(0.015)	(0.015)	(0.014)	(0.006)	(0.015)	(0.015)	(0.015)	(0.013)
Generational involvement		0.054**	0.054**	0.006	0.051**	0.051**	0.087**	0.664***
		(0.016)	(0.016)	(0.006)	(0.016)	(0.017)	(0.023)	(0.089)
Main effect								
Family ownership			0.002***	0.001***	0.002***			
			(0.001)	(0.001)	(0.001)			
Mediating effect								
Business-related land ownership					0.434***			
					(0.175)			
Moderating effect								
Business-related land ownership						0.543***	0.444***	1.006***
						(0.174)	(0.174)	(0.273)

Business-related land ownership × Generational involvement							-0.433** (0.200)	
Generational involvement squared								-0.146*** (0.023)
Business-related land ownership × Generational involvement squared								-0.104** (0.045)
R	0.149	0.267	0.354	0.368	0.388	0.334	0.362	0.550
Adjust R^2	0.005	0.041	0.092	0.103	0.150	0.078	0.131	0.302
F	0.813	2.332**	3.796***	4.141***	4.143***	3.335***	3.533***	9.099***

*Note: For all variables, N=221, unstandardized regression coefficients are reported. ***p<0.01, **p<0.05, *p<0.1.*

Table III. Bootstrapping Results for Conditional Indirect Effects

	Sales growth	Effect	Boot SE	Boot LLCI (95%)	Boot ULCI (95%)
Generational involvement (split in 1~2)	-1SD	0.327*	0.247	0.011	0.816
	+1SD	1.047***	0.268	0.518	1.576
Generational involvement (split in 2~3)	-1SD	1.144***	0.267	0.557	1.731
	+1SD	-0.252	0.240	-7.726	0.221

*Note: For all variables, N=221, unstandardized regression coefficients are reported. ***p<0.01, **p<0.05, *p<0.1.*
Mean split sample of number of spin-offs, separate regressions for small and large number of spin-offs.

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