

Entrepreneurship and growth of small family firms. Evidence from a sample of the artistic craftsmen of Florence¹

Received
4th May 2014

Revised
8th July 2014

Accepted
27th July 2015

Niccolò Gordini - Elisa Rancati

Abstract

Purpose of the paper: *Entrepreneurship by craftsmen is essential for the growth of small artistic - artisan family firms. In these firms, entrepreneurship is influenced by the inherent characteristics of the craftsman as well as by the number of generations involved in the firm. We suggest that these variables affect both entrepreneurship and firm growth.*

Methodology: *We adopt OLS regression on a sample of 52 small artistic artisan family firms using a dependent variable (ROE), four independent variables (entrepreneurship, age, tenure, generations involved) and two control variables (firm size and gender).*

Findings: *Our results show that 1) the inherent characteristics of the entrepreneur-craftsman do not affect entrepreneurship within those firms; 2) the generations involved in the firms affect entrepreneurship and 3) entrepreneurship affects the growth of family firms.*

Research limits: *Some limitations regard the size of the sample and the number of independent variables used.*

Practical implications: *Our findings provide some suggestions in understanding why some artistic artisan family firms grow whilst other stagnate, suggesting that the entrepreneurial behavior of the craftsman plays a key role.*

Originality of the paper: *A consideration of the potential effects of inherent characteristics of the entrepreneur and the generations involved as antecedents of entrepreneurship for the growth of small artistic -artisan family firms is largely absent from the entrepreneurship literature.*

Key words: small artisan family firms; entrepreneurship; personality traits; inherent characteristics; family members involvement; growth

1. Introduction

Craftsmanship has always played a central role in the economic development of a country and in the protection of its heritage. Globalization, the absence of space and time boundaries, and the opportunity for the consumer to find unlimited varieties of each product anywhere (Rancati,

¹ Sections 2, 3, and 5 are authored by Niccolò Gordini. Section 1 and 4 are authored by Elisa Rancati. This study is part of a research project entitled "L'Artigianato Artistico: Analisi Congiunturale e Percorsi di Sviluppo" and funded by Osservatorio dei Mestieri d'Arte di Firenze.

2009), have led to the perception of craftsmanship as a bearing witness to a glorious past or endangered activities (Colombo, 2005). However, in global markets, craftsmanship becomes a symbol of the unexpected effect of a new focus on the significance of territory. Above all, the new role of the glocal, that is, the value that identities and local contexts acquire in the new global competitive environment. Globalization has turned the spotlight on all those skills and attitudes (such as creativity, inspiration and intuition) that the Fordist paradigm had made inconsistent with the acquisition of competitive advantage, thus redeveloping a relationship with the territory (Lanza, 2002). In fact, despite globalization and the current financial crisis, recent data show how craftsmanship in Italy has generated a high increase of turnover, mainly resulting from export.

Artisan firms differ from industrial firms due to the aesthetic value of their products (in terms of design, style, decorations, and color), the high degree of manual skills, creativity and design, as well as the close link with the history and cultural traditions of a specific country (Vichi, 2011).

More difficult is to draw a distinction between craftsmanship and artistic craftsmanship. This difficulty has to be found beyond the disputes among researchers and scholars. It lies also in the decisions made by public authorities, for example, when they legislate (Vichi, 2011). A product can be defined as belonging to the artistic craftsmanship when it does not rely exclusively on technical ability, on site-specific tacit knowledge, on traditions petrified in repetitive activities and routine. Instead, it hinges on innovation, creativity, inspiration, genius, creation of new models, on the effort to contaminate and hybridize tradition with new and contemporary ideas. The craftsmanship is, instead, characterized by the repetition of gestures and behaviors deeply rooted in tradition with a high degree of standardization. Thus craftsmanship, to a certain extent, is closer to industrial production (Vichi, 2011).

Italy has always been characterized by a great tradition of craftsmanship and artistic craftsmanship. Let alone in the province of Florence there are about 33.000 firms listed in the register of craft trade enterprises, i.e. a third of total firms in this province. The turnover of these companies derives mainly from the local market (78%), followed by the domestic market (15%) and exports (7%). Within the 33.000 artisan firms mentioned above, according to the survey carried out by the “Fondazione di Firenze per i mestieri artistici” (Vichi, 2011), 1,317 are artistic artisan firms (this number does not include those companies that provide personal services such as barbers or beauty shops). Table 1 summarizes the main characteristics of artistic artisan firms operating in the province of Florence.

The analysis of these data shows that these firms are mainly small firms, located in Florence and operating in the field of wood and precious metals, precious and semi-precious stones, textiles and clothing, and art restoration. For these firms the key to success is the craftsman, the so-called “master craftsman”, characterized by a high degree of creativity, intuition, genius, in one word “a high entrepreneurship” behavior. Entrepreneurial behavior can be a critically important factor in a firm’s growth (Lumpkin and Dess, 1996; Zahra, 1991, 1996). Entrepreneurship

may be particularly crucial to an artistic - artisan firm as it strives to identify and takes advantage of the opportunities in the dynamic and competitive environment of the 21st century (Sirmon and Hitt, 2003).

Niccolò Gordini
Elisa Rancati
Entrepreneurship and
growth of small family
firms. Evidence from a
sample of the artistic
craftsmen of Florence

Tab. 1: Artistic - artisan firms in the province of Florence

Legal form	% (N=1.317)
Sole trader	64.18%
Partnership	28.9%
Corporation	6.92%
Geographical Areas	
Florence	48.75%
Surrounding communities	25.21%
Empoli	13.44%
Province of Florence	16.60%
Size (number of employees)	
1	42.22%
2-3	35.31%
4-9	17.23%
More than 10	5.24%
Business Sectors	
Textile, clothing, footwear, shoes and else	10.33%
Paper	2.28%
Ceramic	6.99%
Decorations, portrayal, etc.	1.82%
Wood	19.99%
Non precious metals	10.94%
Precious metals, precious stones, semiprecious stones	19.76%
Artistic leather goods	2.13%
Picture	3.28%
Art restoration	10.03%
Musical instruments	1.29%
Wallpaper	7.29%
Glass and crystal	3.87%

Source: adapted from Vichi (2011)

Nevertheless, up to date, few studies (Aldrich and Cliff, 2003; Dyer, 2006; Kellermanns *et al.*, 2008; Steier *et al.*, 2004) have analyzed how entrepreneurial personality traits affect the entrepreneurship and the growth of the firm, especially in the field of small artistic - artisan family firms. Moreover, the way the number of generations involved in firms affect entrepreneurship and firm's growth is a topic still little explored in the management studies (Schillaci, 1990; Stavrou, 1999) and, in particular, in the small artisan -artistic family firms.

Therefore, our study aims to address: (1) how the personal characteristics of the craftsman affect entrepreneurship within small artistic - artisan

family firms, (2) how different levels of generational involvement affect entrepreneurship within those firms, and (3) how entrepreneurship affects the growth of small artistic - artisan family firms. The study is organized as follows: Section 2 reviews the literature on entrepreneurial personality traits and entrepreneurship. Section 3 describes the methodology (sample and selection of variables) and the research hypotheses, whilst in Section 4 results are discussed. Finally, Section 5 summarizes the study and its main managerial implications, as well as limitations and future researches.

2. Literature review

Entrepreneurship can be a critically important factor in a firm's profitability and growth (Lumpkin and Dess, 1996; Zahra, 1991, 1996). However, a unique and comprehensive definition of entrepreneurship is still missing from the management literature to date. Previous studies, with different cultural backgrounds and levels of abstraction, have defined the evolution of this concept as "uncoordinated and asymmetric" (Hisrich and Peters, 2006; Sexton and Smilor, 1997; Zanni, 1995).

In this study we define entrepreneurship as a set of personality traits (such as, for example, need for achievement, locus of control, risk-taking propensity, creativity) that, influenced by external variables (such as level of education, tenure, age, previous experiences, institutional and socio-economic factors), show the attitude of a person toward the good governance and management of a firm. Hence, entrepreneurship is a value judgment on how the entrepreneur carries out his functions (Ciappei, 1990; Gordini, 2013).

Three main theories have sought to identify the antecedents of entrepreneurship: trait theory, situationism and interactionism.

Traits theory (Allport, 1937; Galton, 1869) identifies specific and innate traits that define a personality structure which is reflected in stylistic consistency in behavior. In other words, it identifies a trait or a set of traits that are considered typical of the entrepreneurs. Thus, this theory assumes that the personality trait (PT) causes entrepreneurial behavior (EB) and it could be expressed by the function $EB=f(PT)$, where personality trait (PT) - the cause - is known as the independent variable, and entrepreneurial behavior (EB) - the effect or overt expression of PT - is known as the dependent variable. A significant amount of studies have been undertaken to answer the question: What are the personality traits that could identify and distinguish an entrepreneur from a non-entrepreneur? Firstly, these studies suggested that a single trait might be identified and from the early literature three possibilities were proposed: need for achievement (N-Ach), locus of control (LOC) and risk-taking propensity.

According to Chell (2008), in the 1960s McClelland suggested that the key to entrepreneurial behavior lies in N-Ach. Begley and Boyd (1986), McClelland (1961), Miron and McClelland (1979), Hornaday and Aboud (1971), Johnson (1990) suggested that the need to achieve is a drive to

excel, to achieve a goal in relation to a set of standards. A person endowed with such a need will spend time considering how to do a job better or how to accomplish something important to them (Chell, 2008). McClelland (1955) distinguished this type of person from the rest, suggesting that they are high achievers. High achievers like rapid feedback on their performance so that they can judge whether they are improving or not. They avoid what they perceive to be very easy or very difficult tasks and they dislike succeeding by chance. They prefer striving to achieve targets that present both a challenge and are not beyond their capabilities. This ensures worthwhile efforts and results in feelings of accomplishment and satisfaction. Further studies suggest, although with contradictory results, that the entrepreneur is characterized by higher levels of N-Ach compared to non-entrepreneur.

Rotter (1966) developed the notion of locus of control (LOC) as part of a wider social learning theory of personality. The author distinguishes between internal and external LOC. People with an internal locus of control are those individuals who believe themselves to be in control of their destiny. In contrast, people with an external locus of control sense that fate, in the form of chance events outside their control or powerful people, has a dominating influence over their lives. Several studies on entrepreneurial personality (Cromie and Johns, 1983; Evans and Leighton, 1989; Rotter, 1966) suggest that entrepreneurs are characterized by higher internal LOC than non-entrepreneurs.

Finally, starting from the first definition of entrepreneur (Cantillon, 1755), several studies have been undertaken in pursuit of the notion that a fundamental characteristic of the entrepreneur is propensity to take risks (Brockhaus, 1980; McClelland, 1961; Kilby, 1971; Palmer, 1971; Scott and Twomey, 1988; Stewart and Roth, 2001).

Because of the ambiguous results obtained from the use of a single trait, scholars have also discussed the finding of a set of traits that could be the best combination to identify the entrepreneur. These studies have suggested several traits such as: need for independence and autonomy (Davids, 1963; Dunkelberg and Cooper, 1982; Henderson and Robertson, 2000; Lumpkin and Dess, 1996); tolerance for ambiguity (Knight, 1921; Koh, 1996), innovation and creativity (Baum, 1995; Carland *et al.*, 1984; Koh, 1996; Schumpeter, 1934, 1961; Timmons, 1978); self-efficacy (Bandura, 1955; 1977; Boyd and Vozikis, 1994; Krueger *et al.*, 2000; Segal *et al.*, 2005); self-esteem (Brockner *et al.*, 1987; Davids, 1963; Timmons, 1978); ability to identify and catch opportunities (Gaglio and Katz, 2001; Kirzner, 1982a, 1982b; Park, 2005).

Criticisms to trait theory as applied to entrepreneurs are, however, many. For example, this theory leaves open the question of whether it is possible to identify a single trait or a set of traits that characterize and differentiate an entrepreneur, who will perform and produce entrepreneurial outcomes, from a non entrepreneur. Thus, more sophisticated research designs are required to provide more convincing evidence that any of these traits are prototypical of entrepreneurs and predictors of entrepreneurial behavior.

To try to solve this limitation, situationism (Fiedler, 1967; Hersey and Blanchard, 1982) suggests that entrepreneurial behavior can be explained wholly by the situation a person finds himself in. Thus, environmental

or situational factors are the key elements that influence, positively or negatively, entrepreneurship and entrepreneurial behavior, regardless of the personality traits of the entrepreneur. Situationism emphasises environmental or situational factors as the main determinants of behavior and can be summarized as $EB = f(E)$, where EB stands for entrepreneurial behavior and E for environment or situation. However, this theory is also ineffective and inefficient in explaining a complex phenomenon such as entrepreneurship. The main criticism of this theory is that it theorizes the dominance of the situation, where there is no variability in behavior shown by people finding themselves in those situations. Therefore, situationism fails to explain why in the same situation people have different entrepreneurial behavior and entrepreneurship (Gordini, 2013).

The criticism of traits theory and of situationism led Argyle and Little (1972) and Bowers (1973) to the rediscovery of the interactionism, whose precursors can be traced back to the 1920s (Ekehammer, 1974; Lewin, 1951). Interactionism postulates that the entrepreneur is the result of continuous interaction of innate personal traits with environmental (such as family influence, level of education, previous experience) and socio-economic factors (such as macroeconomic environment, employment rate, institutional policies). Interactionism implies, therefore, that neither personality traits nor situation are emphasised, but the interaction of these two factors is regarded as the main source of entrepreneurial behavior - hence, $EB = fPTE(PT \times E)$, where EB stands for entrepreneurial behavior, PT for personality traits and E for environment or situation. In the interactionist model, therefore, people show variability in their behavior across situations, that is, people behaving in particular ways in some situations but not in others. This means that researchers should consider both the aspects of person and situation in order to specify or predict entrepreneurial behavior (Argyle and Little, 1972). Recent studies (Abatecola *et al.*, 2013a, 2014; Aldrich and Cliff, 2003; Chatman, 1989; Davidsson, 2006; Dubini and Schillaci, 1998; Dyer, 1994; Dyer and Handler, 1994; Nahapiet and Ghoshal, 1998; Sexton and Bowman, 1984; Starr and Fondas, 1992) have shown that variables such as age, gender, level of education, tenure, previous work experience, corporate governance, social capital, socio-economic factors could be considered useful predictors of entrepreneurship when analyzed together with personality traits.

3. Methodology

3.1 Data Set

Our initial sample consisted of 640 small artistic - artisan firms operating in Florence, as shown in Table 1. Among them, we selected only family firms. According to Chua *et al.* (1999, p. 25), we define the family firm as: “a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families

in a manner that is potentially sustainable across generations of the family or families". Following this definition, we selected 225 firms. For the purpose of our data-collection, a semi-structured questionnaire was administered, by email or by hand, at the master craftsman or, in case of his absence and as part of a larger data-collection effort, at the family member within the family firm who carries out the most important entrepreneurial functions.

The questionnaire consisted of 30 questions: 2 open-response questions to measure the personal characteristics of entrepreneurs (age, tenure), 4 closed-response questions designed to measure the generations involved, the firm growth, the gender of the entrepreneur and the firm size; 24 questions designed to measure the 6 personality traits and assessed with a 5-point Likert scale, as described in section 3.2. The initial response rate was 14% (32 firms). To encourage those who did not answer within the specified deadline, a follow-up was sent out. The response rate in this case is increased to 25% for a total of 56 firms. We have, then, analyzed all these 56 questionnaires in order to verify their correct compilation: 4 questionnaires were incomplete or incorrectly filled out and, therefore, have been removed from the sample. Finally, to reduce the errors of nonresponse, we also performed checks for potential nonresponse biases by dividing our respondents into early and late respondents. This procedure is performed under the assumption that late respondents are more similar in nature to nonrespondents than early respondents. No statistical differences between the early and late respondents were observed, which suggests that nonresponse bias was not a major problem (e.g., Kanuk and Berenson, 1975). Our final sample consisted of 52 small artistic -artisan family firms led, mainly, by a male entrepreneur (89% of cases), with an average age of 60 years, at the head of the firm since about 32 years and operating mainly in the clothing (28%) and art restoration (26%) sectors. On average, two generations are involved in the firms.

3.2 Variables

In this study we used dependent, independent and control variables.

The dependent variable is the growth of the firms. It was measured using the return of equity (ROE). ROE was measured via a subjective self-reported assessment since objective measures relating to growth or other performance dimensions are often not available or obtainable from small, privately owned firms. Prior research has shown that such subjective self-assessments are highly correlated with objective data (Dess and Robinson, 1984; Love *et al.*, 2002; Venkatraman and Ramanujam, 1987). The respondents were given multiple options related to ROE, ranging from a decrease in ROE to increases in 3% increments up to 9% or more. The 10% of the craftsmen (N=8) has answered in decline, 17% (N=9) between 0% and 3%, 21% (N=11) between 3% and 6%, 23% (N=12) between 6% and 9%, while 29% (N=15) ROE > 9%, highlighting that the majority of small artistic - artisan family firms of Florence showed significant growth.

The independent variables are entrepreneurship and personal traits of the entrepreneur-craftsman that affect entrepreneurship.

Entrepreneurship was firstly investigated using 18 personality traits recognized in the literature as the most suitable to explain and predict entrepreneurial behavior (Abatecola *et al.*, 2013b; Begley and Boyd, 1986, 1987; Brockhaus, 1980; Chell, 1985, 2008; Chell and Haworth, 1987; Chell *et al.*, 1991; Gordini, 2013; Hornaday and Aboud, 1971; Kirzner, 1982a; McClelland, 1961, 1965, 1987; Rotter, 1966; Timmons, 1978, 1989). For the purposes of selecting only those traits that could best predict entrepreneurship and also had the lowest possible correlation levels, we carried out a multicollinearity analysis using the Variance Inflation Factor (VIF) method (Montgomery and Peck, 1992). Values of VIF above 5 (Judge *et al.*, 1987) imply that variables within the model are highly correlated, while values less than 3 mean that the variables are almost independent (Judge *et al.*, 1987). Thus, in this study, we decided to exclude the variables with a VIF value of above 3. In this step 11 personality traits were selected. On these traits was finally conducted a factor analysis that led to select the 6 traits described in Table 2 and used in the study. Each trait was assessed with 4 items on a 5-point Likert scale (1=totally disagree, 5=totally agree). Hence, each of the six traits can assume a score between a minimum of 4 and a maximum of 20. A score between 4 and 9 implies a low presence of the trait in the individual, a score between 10 and 15 an average presence, while a score between 16 and 20 a high presence. The wording of the questions was based on the analysis of the main psychometric instruments developed in the literature. In addition, the questionnaire includes the alternation of an item for each of the six traits. Therefore, the first group of six questions will be represented by the first item of each of the six traits. This order of items aims to reduce the distortion generated by the tendency to respond similarly to similar questions, reducing the reliability and validity of the test. Finally, the questionnaire has been tested for reliability by using statistical index of internal consistency Cronbach's alpha (Cronbach, 1951). The value of alpha varies from zero to 1. Values above 0.7 indicate a good level of internal consistency and reliability. In this study the measure demonstrated acceptable reliability with an alpha of 0.82.

Tab. 2: Personality traits used to measure entrepreneurship

Niccolò Gordini
Elisa Rancati
Entrepreneurship and
growth of small family
firms. Evidence from a
sample of the artistic
craftsmen of Florence

TRAITS	DESCRIPTION	SOURCE (in alphabetical order)
Personal qualities	Physical stamina; health; ability to tolerate stress; tenacity; perseverance; emotional control; fun; realism; wisdom; political astuteness; manual skills	Bateman and Crant (1993); Baum (1995); Begley and Boyd (1986); Casson (2000); Chell (2008); Chell <i>et al.</i> (1991); Ciappei (1990); Gordini (2013); Hisrich and Peters (2006); Koh (1996); Korunka <i>et al.</i> (2003); Littunen (2002); Lumpkin and Dess (1996); Sexton (1997); Vallini (2006).
Charisma and leadership	Leadership; ability to formulate strategies; organizational skills; persuasive ability.	Chell (1985, 2008); Gordini (2013); Hartman (1959); Kets De Vries (1977); Weber (1947).
N-Ach	Need for personal achievement; ambition; desire for success.	Atkinson and Birch (1978); Begley and Boyd (1986), Chell (1985, 2008); Chell and Haworth (1987); Chell <i>et al.</i> (1991); Collins <i>et al.</i> (2004); Gordini (2013); Hansemark (2003); Hornaday and Aboud (1971); Hull <i>et al.</i> (1980); Johnson (1990); McClelland (1961, 1965, 1987); McClelland and Winter (1971); Miron and McClelland (1979).
Risk-taking propensity	Attitude, willingness and ability to deal with risky, ambiguous and uncertain situations.	Atkinson and Birch (1978); Brockhaus (1980); Carland <i>et al.</i> (1984); Chell (1985, 2008); Chell and Haworth (1987); Gordini (2013); Kilby (1971); Knight (1921); McClelland (1961); Meredith <i>et al.</i> (1982); Miner and Raju (2004); Palmer (1971).
Creativity and innovation	Initiative; intuition; curiosity; ability to develop new ideas; ability to identify, seize and create opportunities; ability to exploit new technologies.	Allinson <i>et al.</i> (2000); Baum (1995); Bird (1988); Carland <i>et al.</i> (1984); Gaglio and Katz (2001); Gordini (2013); Hornaday and Aboud (1971); Kirzner (1982a, 1982b); Park (2005); Shane (2003); Schumpeter (1934, 1961); Timmons (1978, 1989).
LOC	Ability to be the master and to change of its own destiny; positivism; flexibility; dynamism.	Abatecola <i>et al.</i> (2013b); Begley and Boyd (1986); Furnham (1986); Gordini (2013); Hansemark (2003); Hull <i>et al.</i> (1980); Lee and Tsang (2001); Miller and Friesen (1982); Mueller e Thomas (2001); Rotter (1966).

Source: our elaboration

The results of the analysis of the traits (Table 3) give a first evidence of the positive relationship between the possession of certain personality traits (antecedents of entrepreneurial behavior) and the firm growth.

The intensification of the presence of some traits is, in fact, associated with a marked increase in ROE. In particular, our results show that: 1) entrepreneurs are characterized, on average, by high levels of quality personal (17/20), N-Ach (16/20), creativity and innovation (18/20), average levels of charisma and leadership (13/20) and internal LOC (13/20), and low levels of risk-taking propensity (8/20); 2) the craftsmen who have declared an increase in ROE over 9% (29% of the sample) show high values in each traits and a maximum (20/20) in the following traits: personal qualities, N-Ach, creativity and innovation, while 3) craftsmen who reported a decrease in ROE (10% of the sample) show medium-low or low values in these traits.

Tab. 3: Personality traits and ROE

TRAITS	GROWTH					AVERAGE
	ROE in decrease	0%<ROE<3%	3%<ROE<6%	6%<ROE<9%	ROE>9%	
Personal qualities	11	15	18	19	20	17
Charisma and Leadership	9	11	13	15	15	13
N-Ach	11	14	15	18	20	16
Risk-taking propensity	5	6	8	9	11	8
Creativity-innovation	11	16	20	20	20	18
LOC	8	10	14	15	16	13

Source: our elaboration

The personal characteristics of the entrepreneur-craftsman analyzed in this study are the following: age, tenure and the generations involved. These variables are recognized in previous studies (Kellermanns *et al.*, 2008; Kellermanns and Eddleston, 2006; Levesque and Minniti, 2006; Salvato, 2004; Zahra, 2005) as useful predictors of the level of entrepreneurship. Tenure was measured via a self-report question asking for how many years the craftsman had worked in the family firm. Age was similarly assessed via self-report. Lastly, we asked the entrepreneur-craftsman to indicate the number of generations currently working in the family firm (Kellermanns and Eddleston, 2006; Kellermanns *et al.*, 2008).

Finally, two control variables were used. First, we controlled for entrepreneur-craftsman gender since entrepreneurial roles are more often associated with men than women (Kellermanns *et al.*, 2008; Olson *et al.*, 2003) and with different levels of performance (Chell and Baines, 1998). Second, we controlled the firm size based on the turnover of 2013, since larger turnover may allow the family firm to accumulate more organizational slack, which in turn may positively affect the ability to engage in entrepreneurship (Kellermanns and Eddleston, 2006; Kellermanns *et al.*, 2008).

Table 4 shows the dependent, independent and control variables used in the analysis, whilst table 5 shows the means, standard deviations, and zero-order correlations.

Tab. 4: Variables used in the analysis

Niccolò Gordini
Elisa Rancati
Entrepreneurship and
growth of small family
firms. Evidence from a
sample of the artistic
craftsmen of Florence

VARIABLES	DESCRIPTION	SOURCE (in alphabetical order)
Entrepreneurship	Measured by using the six personality traits shown in Table 1, assessed with four items on a 5-point Likert scale	Baum (1995); Begley and Boyd (1986); Brockhaus (1980); Chell (1985, 2008); Chell and Haworth (1987); Chell <i>et al.</i> (1991); Ciappei (1990); Collins <i>et al.</i> (2004); Gordini (2013); Hornaday and Aboud (1971); Kirzner (1982a); Knight (1921); McClelland (1961, 1965, 1987), Meredith <i>et al.</i> (1982); Rotter (1966); Shane (2003); Schumpeter (1934, 1961); Timmons (1978, 1989); Weber (1947); Vallini (2006).
Age	Age of the entrepreneur-craftsman, measured by a open-ended question	Corbetta (1995); Feltham <i>et al.</i> (2005); Hambrick and Finkelstein (1987); Kellermanns and Eddleston (2006); Kellermanns <i>et al.</i> (2008); Levesque and Minniti (2006); Litz e Kleysen (2001); Parker (2006); Salvato (2004); Sharma <i>et al.</i> (1997); Zahra (2005).
Tenure	Number of years at the head of the firm, measured by a open-ended question.	Daily and Dollinger (1992); Feltham <i>et al.</i> (2005); Finkelstein and Hambrick (1990); Gersick <i>et al.</i> (1997); Levesque and Minniti (2006); Kellermanns and Eddleston (2006); Kellermanns <i>et al.</i> (2008); Kesner <i>et al.</i> (1994); Zahra (2005).
Generations involved	Number of generations involved in the firms, measured by a open-ended question	Davis <i>et al.</i> (1997); Eddleston and Kellermanns (2007); Gersick <i>et al.</i> (1997); Hoy (2006); Kellermanns e Eddleston (2006); Kellermanns <i>et al.</i> (2008); Kenyon-Rouvinez (2001); Kepner (1991); Jaffe e Lane (2004); Litz e Kleysen (2001); McConaughy and Phillips, 1999; Salvato (2004); Schillaci (1990); Songini and Gnan (2013); Zahra (2005).
Gender	Gender of the respondent, measured by a closed question	Chell and Baines (1998); Kellermanns <i>et al.</i> (2008); Olson <i>et al.</i> (2003).
Size	Calculated on turnover of 2013	Kellermanns and Eddleston (2006); Kellermanns <i>et al.</i> (2008).

Source: our elaboration

Tab. 5: Descriptive statistics and correlations between variables

VARIABLES	MEAN	SD	1	2	3	4	5	6
Size (turnover)	5.23	2.41						
Age	59.63	10.59	0.18*					
Gender	0.89	0.63	0.37*	0.45**				
Tenure	32.71	16.26	0.18**	0.61**	0.49**			
Generations Involved	2.14	0.83	0.23*	0.19*	0.15	0.39**		
Entrepreneurship	18.72	8.15	0.49**	0.10	0.16	0.23*	0.48***	
ROE	4.04	3.84	0.21*	-0.15	0.11	-0.07	0.31	0.46***

* p < 0.05; ** p < 0,01; *** p < 0.001

Source: our elaboration

3.3 Hypotheses

The aim of this study is to show how the personal characteristics of the entrepreneur-craftsman and the generational involvement in small artistic - artisan family firms may affect the level of entrepreneurship and, consequently, the success, growth and competitiveness of the firms.

In fact, personal characteristics of the entrepreneur-craftsman may be key factors in predicting entrepreneurship since family firms tend to be overly dependent on a single decision maker (Feltham *et al.*, 2005) and their entrepreneur-craftsmen tend to remain in power much longer than the entrepreneur of nonfamily firms (Gersick *et al.*, 1997). Moreover, generational involvement may be a unique predictor of entrepreneurship in artistic - artisan family firms given that family members from newer generations tend to be a driving force for change (Kepner, 1991) and innovation (Litz and Kleysen, 2001).

In particular, the age of the entrepreneur is considered a key antecedent of entrepreneurial behavior (Levesque and Minniti, 2006). Levesque and Minniti (2006) argued that a CEO's entrepreneurial efforts will decline over time. In fact, on one hand, according to Hambrick e Finkelstein (1987), as entrepreneurs grow older, they may limit their decision making to commonly held norms of industry behavior, rather than seeking unique, yet risky, strategic directions. On the other hand, Kellermanns *et al.* (2008) and Parker (2006) argue that younger entrepreneurs have been found to adjust their expectations faster in response to new information than older entrepreneurs do, supporting the notion that older entrepreneurs are more complacent than their younger counterparts. Further, age may be a particularly salient predictor of entrepreneurship in small artistic - artisan family firms since their craftsmen often become preoccupied with succession issues as they age (Feltham *et al.*, 2005). In fact, because craftsmen are often motivated to build a lasting legacy for their children, they often become conservative in their decisions because of the high risk of entrepreneurial ventures (Morris, 1998) and their fear of losing family wealth (Sharma *et al.*, 1997). Therefore we can formulate our first hypothesis:

H1: The age of the entrepreneur is negatively related to entrepreneurship.

Some researchers (Levesque and Minniti, 2006) argued that long entrepreneur tenures inspire entrepreneurial behavior. Long tenures allow the entrepreneur-craftsman to accumulate a wealth of knowledge and experience, to build valuable relationships among organizational constituents and to create a positive firm culture, making him or her better able to pursue aggressive change and risky decisions necessary to entrepreneurship (Kellermanns *et al.*, 2008; Levesque and Minniti, 2006). Other studies (Daily and Dollinger, 1992; Feltham *et al.*, 2005; Finkelstein and Hambrick, 1990; Kellermanns and Eddleston, 2006; Kellermanns *et al.*, 2008; Zahra, 2005) found that a long tenure was negatively related to entrepreneurship. In fact, long tenures may create an internal organizational environment that stifles the creativity and innovativeness, making employees less likely to question ideas and practices. In addition, Finkelstein and Hambrick (1990) and Kellermanns *et al.* (2008) argue that entrepreneurs with longer tenure have been found to be more likely to conform to industry norms, presumably because their firm-specific human capital keeps them from compromising the comfortable status quo. Therefore, long tenure has a negative effect on firm growth. Based on these observations, our second hypothesis states that:

H2: A long-term tenure is negatively correlated with entrepreneurship.

Over time the entrepreneur-craftsman may lose his entrepreneurial edge (Corbetta, 1995; Salvato, 2004). The generational involvement increases the firm's chance that entrepreneurial opportunities will be identified and pursued (Gersick *et al.*, 1997; Songini and Gnan, 2013; Salvato, 2004). As Salvato explains, "the founder alone may find it difficult to have innovative ideas without the fresh momentum added to the firm by second-generation members" (Salvato, 2004, p. 73). In addition, the involvement of multiple generations may increase entrepreneurship because newer generations may be the driving force for change and innovation and they may also be more likely to perceive the importance of entrepreneurial behavior to the long-term survival of the firm. Thus:

H3: The number of generations involved in artistic - artisan family firms has a positive effect on entrepreneurship.

Entrepreneurship is essential for small family firms in order for them to adapt and respond to environmental changes. In fact, entrepreneurship increases innovation, creativity, the ability to recognize and exploit opportunities by reconfiguring existing and new resources in different ways that create a strong competitive advantage (Zahra, 2005). Zahra *et al.* (2000) highlight that entrepreneurship can help a firm acquire new capabilities, launch new businesses, develop new revenue streams, and improve firm performance, profitability, and growth. Thus, entrepreneurship is seen as an important element in the survival and growth of family firms because it helps create jobs and wealth for family members (Kellermanns and Eddleston, 2006; Salvato, 2004). Without entrepreneurship firms and, in particular

small family firms, will likely become stagnant, thereby limiting the potential for firm success and growth in the future. Consequently:

H4: Entrepreneurship has a positive impact on firm growth.

4. Results

We tested our hypotheses through multiple regression analysis. We tested three models. Table 6 shows the results.

Tab. 6: OLS regression model results

	MODEL 1	MODEL 2	MODEL 3
	FIRM GROWTH	ENTREPRENEURSHIP	FIRM GROWTH
Age	-0.53*	-0.39	-0.33
Tenure	-0.65*	-0.62	-0.34*
Generations Involved	0.67**	0.53**	0.23
Entrepreneurship			0.63***
Size (turnover)	0.26*	0.34*	0.38*
Gender (male/female)	0.20	0.23	0.13
R ²	0.745	0.782	0.825
Adjusted R ²	0.810	0.846	0.890
F	3.471**	5.431***	5.657***

* p<0.05 ** p< 0.01 *** p<0.001 N = 52

Source: our elaboration

In model 1, we regressed firm growth in small artistic –artisan family firms onto age, tenure, and generations involved. The coefficient of all variables is significant, confirming our hypotheses. In particular, age ($\beta = -0.53, p<0.05$) and tenure ($\beta = -0.65, p<0.05$) have a significant but negative impact on firm growth confirming H1 and H2, whilst generations involved ($\beta = 0.67, p<0.01$) show a significant and positive relationship with firm growth, in line with H3. Finally, the size effect is positive and significant ($\beta = 0.26, p<0.05$), while gender does not affect firm growth ($\beta = 0.20, ns$).

In model 2, we tested if the hypothesized effects of age, tenure and generations involved existed in entrepreneurship. In this model, only the variable generations involved ($\beta = 0.53, p<0.01$) was found significant confirming H3, whilst both age ($\beta = 0.39, ns$) and tenure ($\beta = 0.62, ns$) were not. This suggested that only the relationship between generational involvement and firm growth is mediated by entrepreneurship, which do not support H1 and H2.

Indeed, Model 3 confirms full mediation, supporting H3. When entrepreneurship ($\beta=0.63, p<0.001$) is added to the main effects (supporting Hypothesis 4), generational involvement loses its significance ($\beta=0.23, ns$) indicating full mediation. In addition, tenure ($\beta=-0.34, p< 0.05$) is significant in this model.

Our results show some differences with previous studies, highlighting the peculiar characteristics of the analyzed sample.

Contrary to expectations, our findings related to entrepreneur-craftsman tenure only partly supported our hypotheses. In fact, tenure is not related to entrepreneurship by the entrepreneur-craftsman, whilst it is negatively related to firm growth. Although entrepreneurship in general may be strongly related to tenure, it is possible that the specific characteristics of the small artistic - artisan family firms may mitigate the effect of this variable on entrepreneurship and firm growth. In addition, the non-significant effect on entrepreneurship further suggests that many constraints may be imposed on the entrepreneur-craftsman by the family, which may limit his or her engagement to such behavior.

Regarding the age of the entrepreneur-craftsman, results confirm only partially our hypotheses (and previous studies). This variable is not related to entrepreneurship, and it is negatively related with firm growth only in model 1. These results suggest that, although entrepreneurship may be strongly associated with age, it is possible that as the entrepreneur-craftsmen grow older, they may naturally become less innovative, creative, and risky and also become more focused on maintaining family wealth, thereby reducing their entrepreneurship.

Generational involvement confirms both hypotheses 3 and 4. Indeed, the relationship between generational involvement and firm growth is fully mediated by entrepreneurship in small artistic - artisan family firms. As such, generational involvement is the only strong predictor of entrepreneurship in our sample. This is an important finding, since the main effect of generational involvement on entrepreneurship has been generally found non significant at a firm level (Kellermanns and Eddleston, 2006). Moreover, these findings add new proofs to the growing evidence that although agency costs in family firms exist, they may be lower than agency costs in non family firms (Davis *et al.*, 1997; Eddleston and Kellermanns, 2007; Kellermanns *et al.*, 2008).

Finally, entrepreneurship is strongly associated with firm growth, confirming H4. This result confirms that the degree of entrepreneurship of entrepreneur-craftsman is a key factor in explaining firm growth and in understanding why some small artistic - artisan family firms grow while other family firms stagnate.

In conclusion, our results provide some new empirical evidences about a specific type of family firm still little investigated in management literature such as small artistic - artisan family firms. The study of entrepreneurial behavior of the entrepreneur-craftsman can provide additional insights in understanding why some artistic - artisan family firms grow while other family firms stagnate. In particular, our study has showed that: 1) generations involved is an important predictor of entrepreneurship and firm growth and 2) the entrepreneurship of the craftsman is a key factor in explaining growth in small artistic - artisan family firms.

5. Conclusion

The growth of small artistic - artisan family firms hinges on the personality traits of the artist - craftsman, on which globalization has again focused attention. Consequently, there is a need for a new entrepreneurial behavior, based on the enhancement of creative skills, intellectual capital, human relations and, not least, the ability to provide an immediate response to change. Entrepreneurship is, therefore, the answer to the growing complexity and dynamism of global markets. Such response should not be understood solely as a disruptive innovation: even minor and incremental changes in the value proposition may be, in fact, an effective way to promote firm's growth (Lanza, 2002).

The identification of the antecedents and of the characteristics of an entrepreneur provides interesting insights that are helpful for a thorough understanding of the reasons that have led some small artistic - artisan family firms to grow and to meet the challenges of globalization much faster than many other firms of even bigger size. Therefore, this study has tried to identify antecedents of entrepreneurship and to test their effects on the growth of a sample of small artistic - artisan family firms. The findings suggest that: 1) personality traits (especially creativity, innovation, and N-Ach) and the generational involvement are useful predictors of the level of entrepreneurship of the small entrepreneur-craftsman; 2) the entrepreneurship is crucial for the growth of the firm.

Our study contributes to the management literature on this topic in three ways.

First, unlike former studies (Chell, 1985, 2008; Chell and Haworth, 1987; Gordini, 2012, 2013; Kellermanns *et al.*, 2008; Levesque and Minniti, 2006; Lumpkin and Dess, 1996; Miller, 1983; Zahra, 1996) that have analyzed the antecedent of entrepreneurial behavior on sample of medium sized enterprises operating in industrial sectors, our study has tried to identify the antecedents of entrepreneurship on a sample of small artistic - artisan family firms, still few investigated in reality, but fundamental for the economy of every country and, even more, for the future of Made in Italy.

Second, the results show the personality traits and characteristics that a craftsman should own to have a high level of entrepreneurship and, consequently, to be a successful entrepreneur. In particular, findings show that 1) on average, artistic craftsmen have a high-level of the traits: personal quality, creativity and innovation, N-Ach; an average-level of: charisma, leadership and internal LOC; and a low-level of: risk-taking propensity; 2) the above personality traits assume very high values in 29% of entrepreneurs who report a marked increase in ROE (ROE > 9%) and low or medium-low values in 10% declaring a decrease in ROE; and 3) these traits are not influenced by the age or the tenure of the entrepreneur, but only by the generational involvement, suggesting that family, through the sharing of their experiences and tacit knowledge, is a key factor in determining the behavior of the entrepreneur-craftsman and consequently the growth of the firm. In particular, the maximum value (20/20) showed by the traits personal qualities, creativity and innovation, and N-Ach in

firms with the highest growth rate of ROE is particularly significant. These three traits, investigating characteristics such as the dexterity, the love and passion for work, creativity, the ability to use new technologies and the need to excel and to find satisfaction and self-fulfillment in their own work, are, in fact, the most significant traits in order to consider a craftsman a successful entrepreneur. No wonder then that these three traits assume the maximum value in firms with the most marked growth in ROE and the lowest in those with a decrease in ROE. Therefore, these results confirm that the possession of certain personality traits distinguish a craftsman who creates value from the one who does not create it. Moreover, the high value of the trait “creativity and innovation” shows the strong relationship between artistic craftsmanship and innovation.

Finally, our findings shed new light on another aspect still little investigated in the management studies, i.e. the relationship between entrepreneurship and artistic - artisan firm growth. Confirming H4, results show that the entrepreneurship has a significant impact on the growth of a firm. Thus, this result suggests that the distinctive and characteristic personality traits of a craftsman play a key role in helping small family firms to face crisis and globalization, thus exploiting to their own advantage what has been identified as weak points, namely the opening of borders and the increased competition. With globalization, therefore, craftsmanship does not become a relic of a glorious past, but a key factor for the growth of a country. Craftsmanship is a “glocal” resource that, due to its roots in local systems and cultures, allows the firm to compete on markets even more complex and dynamic (Colombo, 2005).

Florence has always been a famous attraction for tourists from all over the world, who visit artistic workshop in search of products whose quality and artistic features are unique and impossible to reproduce. In order to satisfy the search for beauty of these global consumers, in recent years craftsmen have significantly enhanced the use of technological tools such as websites and e-mails. This makes it possible to show production online, liaise with customers and increase the turnover through exports.

In sum, the present study shows that an artistic craftsman creates value if he/she has a high-level of entrepreneurship, i.e. the six personality traits (especially personal qualities, N-Ach, creativity and innovation) influenced by the generational involvement.

This study also presents some limitations: 1) the cross-sectional design employed in this research does not allow inferring causality in our study; 2) the small sample size and the sample origination in a specific and particular geographic reality, i.e. Florence. A small sample size may always cause a Type II error. However, since the majority of our hypotheses were supported, this does not seem to be a significant concern in this study (Kellermans *et al.*, 2008); 3) the self-assessment of the variables used that could reduce the reliability of the results.

Future researches should therefore investigate the relationship between entrepreneurship and growth of small artistic - artisan family firms: 1) using longitudinal design to infer causality in the study; 2) using a larger sample of firms, operating in a broader geographic area in order to analyze the impact of a territory on entrepreneurship and growth, allowing to

make comparisons both within a country (e.g. between regions) and between countries, thus obtaining more significant results; 2) using a greater number of variables (e.g. level of education, previous work experience, socio-economic environment, social capital, trust, tacit knowledge, culture and modus operandi; family support and norms) as antecedents of entrepreneurship; 3) assessing the combined effect that the personal characteristics of each members of the family has on the level of entrepreneurship. In fact, according to Kellermanns *et al.* (2008, p.10), the members of a family are in a position of power that allows the family to better control decision making and implementation (Arregle *et al.*, 2007) and may thus facilitate entrepreneurship. As such, family involvement can be seen as an integral component that allows the creation of “familiness” in family firms (Habbershon *et al.*, 2003); 4) finally, although our study focuses exclusively on entrepreneurship within the firm, future research needs to develop a better understanding of the facilitating conditions that allow an entrepreneurial behavior. In this regard, future research should focus on more organizational-level predictors.

References

- ABATECOLA G., FARINA V., GORDINI N. (2014), “Board effectiveness in corporate crises: lessons from the evolving empirical research”, *Corporate Governance. The International Journal of Business in Society*, vol. 14, n. 4, pp.531-542.
- ABATECOLA G., FARINA V., GORDINI N. (2013a), “Boards of directors in troubled waters! Enhancing the survival chances of distressed firms”, in Carretta A., Mattarocci G. (Ed.), *Financial Systems in Troubled Waters, Information, Strategies, and Governance to Enhance Performance in Risky Times*, Routledge, London, pp. 9-18.
- ABATECOLA G., MANDARELLI G., POGGESI S. (2013b), “The personality factors: How top management teams make decisions. A literature review”, *Journal of Management and Governance*, vol. 17, n. 4, pp.1073-1100.
- ALDRICH H.E., CLIFF J.E. (2003), “The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective”, *Journal of Business Venturing*, vol. 18, n. 5, pp. 573-596.
- ALLINSON C.W., CHELL E., HAYES J. (2000), “Intuition and entrepreneurial behavior”, *European Journal of Work and Organizational Psychology*, vol. 9, n. 1, pp. 31-43.
- ALLPORT G.W. (1937), *Personality: A Psychological Interpretation*, Henry Holt & Co., New York.
- ARGYLE M., LITTLE B. (1972), “Do personality traits apply to social behaviour?”, *Journal for the Theory of Social Behaviour*, vol. 2, n. 1, pp. 1-35.
- ARREGLE J.L., HITT M.A., SIRMON D.G., VERY P. (2007), “The development of organizational social capital: Attributes of family firms”, *Journal of Management Studies*, vol. 44, n. 1, pp. 72-95.
- ATKINSON J.W., BIRCH D. (1978), *An introduction to motivation*, Van Nostrand, Princeton.

- BANDURA A. (1955), *Self-efficacy in changing societies*, Cambridge University Press, Cambridge.
- BANDURA A. (1977), "Self-efficacy: toward a unifying theory of behavioural change," *Psychological Review*, vol. 84, n. 2, pp. 191-214.
- BATEMAN T.S., CRANT J.M. (1993), "The proactive component of organizational behavior: A measure and correlates," *Journal of Organizational Behavior*, vol. 14, n. 2, pp. 103-118.
- BAUM J.R. (1995), "The relation of traits, competencies, motivation, strategy and structure to venture growth", in Bygrave W.D. (a cura di), *Frontiers in Entrepreneurship Research*, Babson College, Babson Park, Boston.
- BEGLEY T.M., BOYD D.P. (1986), "Psychological characteristics associated with entrepreneurial performance", in AA.VV. (a cura di), *Frontiers of Entrepreneurship Research*, Babson College-Center for Entrepreneurial Studies, Wellesley.
- BEGLEY T.M., BOYD D.P. (1987), "A comparison of entrepreneur and managers of small business firms", *Journal of Management*, vol. 13, n. 1, pp. 99-108.
- BIRD B. (1988), "Implementing entrepreneurial ideas: The case for intention", *Academy of Management Review*, vol. 13, pp. 442-453.
- BOYD N.G., VOZIKIS G.S. (1994), "The influence of self-efficacy on the development of entrepreneurial intentions and actions", *Entrepreneurship Theory and Practice*, vol. 18, n. 4, pp. 63-77.
- BOWERS K.S. (1973), "Situationism in psychology: An analysis and a critique", *Psychological Review*, vol. 80, n. 5, pp. 307-336.
- BROCKHAUS R.H. (1980), "Risk taking propensity of entrepreneurs", *Academy of Management Journal*, vol. 23, n. 3, pp. 509-520.
- BROCKNER J., DERR W.R., LAING W.N. (1987), "Self-Esteem and Reactions to Negative Feedback: Toward Greater Generalizability", *Journal of Research in Personality*, vol. 21, n. 3, pp. 318-333.
- CANTILLON R. (1755), *Essaie sur la Nature du Commerce en Général*, Henry Higgs, London.
- CARLAND J.W., HOY F., BOULTON W.R., CARLAND J.A.C. (1984), "Differentiating entrepreneurs from small business owners: A conceptualization", *Academy of Management Review*, vol. 9, n. 2, pp. 354-359.
- CASSON M. (2000), *The entrepreneur - an economic theory* (2nd ed.), Edward Elgar, Cheltenham.
- CHATMAN J.A. (1989), "Improving interactional organizational research: a model of person-organization fit", *Academy of Management Review*, vol. 14, n. 3, pp. 333-349.
- CHELL E. (1985), "Entrepreneurial personality: a few ghosts laid to rest?", *International Small Business Journal*, vol. 3, n. 3, pp. 43-54.
- CHELL E. (2008), *The entrepreneurial personality. a social construction*, Second Edition, Routledge, London.
- CHELL E., BAINES S. (1998), "Does gender affect business performance? A study of micro-businesses in business service in the UK," *Entrepreneurship and Regional Development*, vol. 10, n. 4, pp. 117-135.
- CHELL E., HAWORTH J.M., BREARLEY S. (1991), *The entrepreneurial personality: Concepts, cases and categories*, Routledge, London.

- CHELL E., HAWORTH J.M. (1987), "Entrepreneurship and the entrepreneurial personality: a review", in Edwards H. (a cura di), *Small Business Bibliography 1985-86*, London Business School, London.
- CHUA J.H., CHRISMAN J.J., SHARMA P. (1999), "Defining the family business by behavior", *Entrepreneurship Theory and Practice*, vol. 23, n. 4, pp. 19-39.
- CIAPPEI C. (1990), *Autonomia e assetti di impresa*, Giappichelli, Torino.
- COLLINS C.J., HANGES P., LOCKE E.A. (2004), "The relationship of need for achievement to entrepreneurship: A meta-analysis", *Human Performance*, vol. 17, n. 1, pp. 95-117.
- COLOMBO P. (2005), *A regola d'arte. Attualità e prospettive dei mestieri d'arte in Lombardia e Canton Ticino*, Vita e pensiero, Milano.
- CORBETTA G. (1995), "Patterns of development of family businesses in Italy", *Family Business Review*, vol. 8, n. 4, pp. 255-265.
- CROMIES., JOHNSS. (1983), "Irish Entrepreneurs: some personal characteristics", *Journal of Organizational Behavior*, vol. 4, n. 4, pp. 317-324.
- CRONBACH L.J. (1951), "Coefficient Alpha and the internal structure of the tests", *Psychometrika*, vol. 16, n. 3, pp. 297-334.
- DAILY C.M., DOLLINGER M.J. (1992), "An empirical examination of ownership structure in family and professionally managed firms", *Family Business Review*, vol. 5, n. 2, pp. 117-136.
- DAVIDS L.E. (1963), *Characteristics of small business founders in Texas and Georgia*, University of Georgia, Athens.
- DAVIDSSON P. (2006), "Nascent entrepreneurship: empirical studies and developments", *Foundations and Trends in Entrepreneurship*, vol. 2, n. 1, pp. 1-76.
- DAVIS J.H., SCHOORMAN F.D., DONALDSON L. (1997), "Toward a stewardship theory of management", *Academy of Management Review*, vol. 22, n. 1, pp. 20-47.
- DESS G.G., ROBINSON R.B. (1984), "Industry effects and strategic management research", *Journal of Management*, vol. 16, n. 7, pp. 7-27.
- DUBINI P., SCHILLACI E.C. (1998), "L'influsso delle variabili ambientali nella decisione di avviare una nuova impresa", in Lorenzoni G., Zanoni A. (a cura di), *Gli studi sull'imprenditorialità in Italia*, Bulzoni, Roma.
- DUNKELBERG W.C., COOPER A.C. (1982), "Entrepreneurial typologies: An empirical study", in AA.VV. (a cura di), *Frontiers of Entrepreneurship Research*, Babson College-Center for Entrepreneurial Studies, Wellesley.
- DYER W.G. (2006), "Examining the "family effect" on firm performance", *Family Business Review*, vol. 19, n. 4, pp. 253-273.
- DYER W.G. Jr. (1994), "Toward a theory of entrepreneurial careers", *Entrepreneurship Theory and Practice*, vol. 19, n. 2, pp. 7-21.
- DYER W.G. JR., HANDLER W. (1994), "Entrepreneurship and family business: exploring the connection", *Entrepreneurship Theory and Practice*, vol. 19, n. 1, pp. 71-83.
- EDDLESTON K., KELLERMANN F.W. (2007), "Destructive and productive family relationships: A stewardship theory perspective", *Journal of Business Venturing*, vol. 22, n. 4, pp. 545-565.
- EKEHAMMER B. (1974), "Interactionism in personality from a historical perspective", *Psychological Bulletin*, vol. 81, n. 12, pp. 1026-1048.

- EVANS D., LEIGHTON L. (1989), "Some empirical aspects of entrepreneurship", *American Economic Review*, vol. 79, n. 3, pp. 519-535.
- FELTHAM T.S., FELTHAM F., BARNETT J.J. (2005), "The dependence of family businesses on a single decision-maker", *Journal of Small Business Management*, vol. 43, n. 1, pp. 1-15.
- FIEDLER F.E. (1967), *A Theory of leader effectiveness*, McGraw-Hill, New York.
- FINKELSTEIN S., HAMBRICK D.C. (1990), "Top management team tenure and organizational outcomes: The moderating role of managerial discretion", *Administrative Science Quarterly*, vol. 35, n. 3, pp. 484-503.
- FURNHAM A. (1986), "Economic locus of control", *Human Relations*, vol. 39, n. 1, pp. 29-43.
- GAGLIO C.M., KATZ J.A. (2001), "The psychological basis of opportunity identification: Entrepreneurial alertness", *Small Business Economics*, vol. 16, n. 2, pp. 95-111.
- GALTON F. (1869), *Hereditary Genius*, Macmillan, London.
- GERSTICK K.E., DAVIS J.A., HAMPTON M.M., LANSBERG I. (1997), *Generation to generation: Life cycles of the family business*, Harvard Business School Press, Cambridge, MA.
- GORDINI N. (2012), "The impact of outsiders on small family firm performance: Evidence from Italy", *World Journal of Management*, vol.4, n. 2, pp.14-35.
- GORDINI N. (2013), *Imprenditori e attitudini imprenditoriali. Aspetti teorici ed evidenze empiriche*, Pearson, Milano-Torino.
- GUDMUNDSON D., TOWER C.B., HARTMAN F. A. (2003), "Innovation in small businesses: Culture and ownership structure do matter", *Journal of Developmental Entrepreneurship*, vol. 8, n. 1, pp. 1-17.
- HABBERSHON T.G., WILLIAMS M., MACMILLAN I.C. (2003), "A unified systems perspective of family firm performance", *Journal of Business Venturing*, vol. 18, n. 4, pp.451-465.
- HAMBRICK D.C., FINKELSTEIN S. (1987), "Managerial discretion: A bridge between polar views on organizations", in Cummings L.L., Staw B.M. (Eds.), *Research in Organizational Behavior*, vol. 9, JAI Press, Greenwich, CT.
- HANSEMARK O.C. (2003), "Need for achievement, locus of control and the prediction of business start-ups: A longitudinal study", *Journal of Economic Psychology*, vol. 24, n. 3, pp. 301-319.
- HARTMAN H. (1959), "Manager and entrepreneurs: A useful distinction?", *Administrative Science Quarterly*, vol. 3, n. 4, pp. 429-451.
- HENDERSON R., ROBERTSON M. (2000), "Who wants to be an entrepreneur?", *Career Development International*, vol. 5, n. 6, pp. 279-287.
- HERSEY P., BLANCHARD K. (1982), *Management of Organizational Behaviour*, Prentice Hall, Englewood Cliffs.
- HISRICH R.D., PETERS M.P. (2006), *Entrepreneurship - Sixth Edition*, Mc-Graw-Hill, Irwin.
- HORNADAY J.A., ABOUD J. (1971), "Characteristic of successful entrepreneurs", *Personnel Psychology*, vol. 24, n. 2, pp. 141-153.
- HOY F. (2006), "The complicating factor of life cycles in corporate venturing", *Entrepreneurship Theory and Practice*, vol. 30, n. 6, pp. 831-836.
- HULL D., BOSLEY J., UDELL G. (1980), "Renewing the hunt for the heffalump: identifying potential entrepreneurs by personality characteristics", *Journal of Small Business Management*, vol. 18, n. 1, pp. 11-18.

Niccolò Gordini
Elisa Rancati
Entrepreneurship and
growth of small family
firms. Evidence from a
sample of the artistic
craftsmen of Florence

- JAFFE D.T., LANE S.H. (2004), "Sustaining a family dynasty: Key issues facing complex multigenerational business- and investment-owning families", *Family Business Review*, vol. 17, n. 1, pp. 81-98.
- JOHNSON B.R. (1990), "Towards a multidimensional model of entrepreneurship: The case of achievement motivation and the entrepreneur", *Entrepreneurship Theory and Practice*, vol. 14, n. 3, pp. 39-54.
- JUDGE G.G., HILL R.C., GRIFFITHS W.E., LUTKEPOHL H., LEE T. (1987), (Second edition), *Theory and practice of econometrics*, Wiley, New York.
- KANUK L., BERENSON C. (1975), "Mail surveys and response rates: a literature review", *Journal of Marketing Research*, vol. XII, n. 4, pp. 440-53.
- KELLERMANN F.W., EDDLESTON K. (2006), "Corporate venturing in family firms: Does the family matter?", *Entrepreneurship Theory and Practice*, vol. 30, n. 6, pp. 837-854.
- KELLERMANN W., EDDLESTON K.A., BARNET T., PEARSON A. (2008), "An exploratory study of family member characteristics and involvement: Effects on entrepreneurial behavior in the family firm", *Family Business Review*, vol. 21, n. 1, pp. 1-14.
- KENYON-ROUVINEZ D. (2001), "Patterns in serial business families: Theory building through global case study research", *Family Business Review*, vol. 14, n. 3, pp. 175-192.
- KEPNER E. (1991), "The family and the firm: A coevolutionary perspective", *Family Business Review*, vol. 4, n. 2, pp. 445-461.
- KESNER I.F., SHAPIRO D.L., SHARMA A. (1994), "Brokering mergers: An agency theory perspective on the role of representatives", *Academy of Management Journal*, vol. 37, n. 3, pp. 703-721.
- KETS DE VRIES M.F.R. (1977), "The entrepreneurial personality: A person at the crossroads", *Journal of Management Studies*, vol. 14, n. 1, pp. 34-57.
- KILBY P.M. (1971), *Entrepreneurship and Economic Development*, Macmillan, New York.
- KIRZNER I.M. (1982a), "The theory of entrepreneurship in economic growth", in Kent C.A., Sexton D.L., Vesper K.H. (a cura di), *Encyclopedia of Entrepreneurship*, Prentice Hall, Englewood Cliffs.
- KIRZNER I.M. (1982b), "Uncertainty, discovery, and human action: A study of the entrepreneurial profile in the Misesian system", in Kirzner I.M. (a cura di), *Method, Process and Austrian Economics: Essays in Honour of Ludwig von Mises*, DC Heath, Lexington.
- KNIGHT F.H. (1921), *Risk, Uncertainty and Profit*, Augustus Kelley, New York.
- KOH H.C. (1996), "Testing hypotheses of entrepreneurial characteristics: A study of Hong Kong MBA students", *Journal of Managerial Psychology*, vol. 11, n. 3, pp. 12-26.
- KORUNKA C., FRANK H., LUEGER M., MUGLER J. (2003), "The entrepreneurial personality in the context of resources, environment, and the startup process - A configurational approach", *Entrepreneurship Theory and Practice*, vol. 28, n. 1, pp. 23-42.
- KRUEGER N.F., REILLY M.D., CARSRUD A.L. (2000), "Competing models of entrepreneurial intentions", *Journal of Business Venturing*, vol. 15, n. 5/6, pp. 411-532.
- LANZA A. (2002), *Imprenditorialità e capitale sociale. I sistemi di imprese tra mercato e istituzioni*, Carocci, Roma.

- LEE D.Y., TSANG E.W.K. (2001), "The effects of entrepreneurial personality, background and network activities on venture growth", *Journal of Management Studies*, vol. 38, n. 4, pp. 583-602.
- LEVESQUE M., MINNITI M. (2006), "The effect of aging on entrepreneurial behavior", *Journal of Business Venturing*, vol. 21, n. 2, pp. 177-194.
- LEWIN K. (1951), *Teoria e sperimentazione in psicologia sociale*, Il Mulino, Bologna.
- LITTUNEN H. (2002), "Entrepreneurship and the characteristics of the entrepreneurial personality", *International Journal of Entrepreneurial Behavior and Research*, vol. 6, n. 6, pp. 295-310.
- LITZ R.A., KLEYSEN R.F. (2001), "Your old men shall dream dreams, your young men shall see visions: Toward a theory of family firm innovation with help from the Brubeck family", *Family Business Review*, vol. 14, n. 4, pp. 335-351.
- LOVE L.G., PRIEM R.L., LUMPKIN G.T. (2002), "Explicitly articulated strategy and firm performance under alternative levels of centralization", *Journal of Management*, vol. 28, n. 5, pp. 611-627.
- LUMPKIN G.T., DESS G.G. (1996), "Clarifying the entrepreneurial orientation construct and linking it to performance", *Academy of Management Review*, vol. 21, n. 1, pp. 135-172.
- McCLELLAND D.C. (1955), *Studies in Motivation*, Appleton Century Crofts, New York.
- McCLELLAND D.C. (1961), *The Achieving Society*, Van Nostrand, Princeton.
- McCLELLAND D.C. (1965), "Achievement motivation can be developed", *Harvard Business Review*, vol. 43, n. 6, pp. 6-24.
- McCLELLAND D.C. (1987), "Characteristic of successful entrepreneurs", *Journal of Creative Behavior*, vol. 21, n. 3, pp. 219-233.
- McCLELLAND D.C., WINTER D.G. (1971), *Motivating Economic Achievement*, Free Press, New York.
- McCONAUGHY D., PHILLIPS G. (1999), "Founders versus descendants: The profitability, efficiency, growth characteristics, and financing in large, public, founding-family-controlled firms", *Family Business Review*, vol. 12, n. 2, pp. 123-132.
- MEREDITH G.G., NELSON R.E., NECK P.A. (1982), *The practice of entrepreneurship*, International Labour Office, Geneva.
- MILLER D. (1983), "The correlates of entrepreneurship in three types of firms", *Management Science*, vol. 29, n. 7, pp. 770-791.
- MILLER D., FRIESEN P.H. (1982), "Innovation in conservative and entrepreneurial firms: Two models of strategic momentum", *Strategic Management Journal*, vol. 3, n. 1, pp. 1-25.
- MINER J.B., RAJU N.S. (2004), "Risk propensity differences between managers and entrepreneurs and between low- and high-growth entrepreneurs: A reply in a more conservative vein", *Journal of Applied Psychology*, vol. 89, n. 1, pp. 3-13.
- MIRON D., McCLELLAND D.C. (1979), "The impact of achievement motivation training on small business performance", *California Management Review*, vol. 21, n. 4, pp. 13-28.
- MONTGOMERY D.C., PECK E.A. (1992), *Introduction to linear regression analysis*, Wiley, New York.
- MORRIS M.H. (1998), *Entrepreneurial intensity*, Quorum Books, Westport, CT.

- MUELLER S.L., THOMAS A.S. (2000), "Culture and entrepreneurial potential: A nine country study of locus of control and innovativeness", *Journal of Business Venturing*, vol. 16, n. 1, pp. 51-75.
- NAHAPIET J., GHOSHAL S. (1998), "Social capital, intellectual capital, and the organizational advantage", *Academy of Management Review*, vol. 23, pp. 242-266.
- OLSON P.D., ZUIKER V.S., DANES S.M., STAFFORD K., HECK R.K.Z., DUNCAN K.A. (2003), "The impact of the family and the business on family business sustainability", *Journal of Business Venturing*, vol. 18, n. 5, pp.639-666.
- PALMER M. (1971), "The application of psychological testing to entrepreneurial potential", *California Management Review*, vol. XXII, n. 3, pp. 32-38.
- PARK J.S. (2005), "Opportunity recognition and product innovation in entrepreneurial Hi-Tech Start-Ups: A new perspective and supporting case study", *Technovation*, vol. 25, n. 7, pp. 739-752.
- PARKER S.C. (2006), "Learning about the unknown: How fast do entrepreneurs adjust their beliefs?", *Journal of Business Venturing*, vol. 21, n. 1, pp. 1-26.
- PERVIN L.A. (1990), *Handbook of Personality: Theory and Research*, Guilford Press, New York.
- RANCATI E. (2009), *Market-driven management mercati globali e metriche di performance*, Giappichelli, Torino.
- ROTTER J.B. (1966), "Generalised expectancies for internal versus external control of reinforcement", *Psychological Monographs: General and Applied*, vol. 80, n. 1, pp. 1-28.
- SALVATO C. (2004), "Predictors of entrepreneurship in family firms", *Journal of Private Equity*, vol. 7, n. 3, pp. 68-76.
- SCHILLACI C.E. (1990), *I processi di transizione del potere imprenditoriale nelle imprese familiari*, Giappichelli, Torino.
- SCHUMPETER J.A. (1934), *The theory of economic development*, Harvard University Press, Cambridge (Mass.).
- SCHUMPETER J.A. (1961), *History of economic analysis*, George Allen & Unwin, London.
- SCOTT M.G., TWOMEY D.F. (1988), "The long-term supply of entrepreneurs: Student's career aspirations in relation to entrepreneurship", *Journal of Small Business Management*, vol. 24,n. 4, pp. 5-13.
- SEGAL G., BORGIA D., SCHOENFELD J. (2005), "The motivation to become an entrepreneur", *International Journal of Entrepreneurial Behaviour and Research*, vol. 11, n. 1, pp. 42-57.
- SEXTON D.L. (1997), "Entrepreneurship research needs and issues", in Sexton D.L., Smilor R. (a cura di) *Entrepreneurship 2000*, Upstart Publishing Company, Chicago.
- SEXTON D.L., BOWMAN N.B. (1984), "Entrepreneurship Education: Suggestions for Increasing Effectiveness", *Journal of Small Business Management*, vol. 22, n. 2, pp. 18-25.
- SEXTON D.L., SMILOR R.W. (1997), *Entrepreneurship 2000*, Upstart Publishing Company, Chicago.
- SHANE S. (2003), *A general theory of entrepreneurship: The individual-opportunity nexus*, Edward Elgar Publishing, Aldershot.

- SHARMA P., CHRISMAN J.J., CHUA J.H. (1997), "Strategic management of the family business: Past research and future challenges", *Family Business Review*, vol. 10, n. 1, pp. 1-36.
- SIRMON D.G., HITT M.A. (2003), "Managing resources: linking unique resources, management and wealth creation in family firms", *Entrepreneurship Theory and Practice*, vol. 27, n. 4, pp. 339-358.
- SONGINI L., GNAN L. (2013), "Family involvement and agency cost control mechanisms in family small and medium-sized enterprises", *Journal of Small Business Management*, forthcoming.
- STARR J.A., FONDAS S.N. (1992), "A model of entrepreneurial socialization and organization formation", *Entrepreneurship Theory and Practice*, vol. 17, n. 1, pp. 67-77.
- STAVROU E.T. (1999), "Succession in family businesses: Exploring the effects of demographic factors on offspring intentions to join and take over the business", *Journal of Small Business Management*, vol. 37, n. 3, pp. 43-61.
- STEIER L.P., CHRISMAN J.J., CHUA J.H. (2004), "Entrepreneurial management and governance in family firms: An introduction", *Entrepreneurship: Theory and Practice*, vol. 28, n. 4, pp. 295-303.
- STEWART W.H., ROTH P.L. (2001), "Risk-taking propensity differences between entrepreneurs and managers: A meta-analytic review", *Journal of Applied Psychology*, vol. 86, n. 1, pp. 145-153.
- TIMMONS J.A. (1978), "Characteristics and role demands of entrepreneurship", *American Journal of Small Business*, vol. 3, n. 1, pp. 5-17.
- TIMMONS J.A. (1989), *The Entrepreneurial Mind*, Brick House Publishing, Andover.
- VALLINI C. (2006), "Introduzione: questo imprenditore", *Sinergie*, n. 71, pp. XVII-XXVI.
- VENKATRAMAN N., RAMANUJAM V. (1987), "Measurement of business performance in strategy research: A comparison of approaches", *Academy of Management Review*, vol. 11, n. 4, pp. 801-814.
- VICHI F. (2011), *Artigiani d'arte. Mappatura e classificazione delle attività economiche nella provincia di Firenze*, Fondazione di Firenze per l'artigianato Artistico e Camera di Commercio di Firenze, Firenze.
- WEBER M. (1947), *The theory of social and economic organization*, The Free Press, New York.
- ZAHRA S.A. (1991), "Predictors and financial outcomes of corporate entrepreneurship as firm behavior: A critique and extension", *Journal of Business Venturing*, vol. 6, n. 4, pp. 259-285.
- ZAHRA S.A. (1996), "Governance, ownership, and corporate entrepreneurship: The moderating impact of industry technological opportunities", *Academy of Management Journal*, vol. 39, n. 6, pp. 1713-1735.
- ZAHRA S.A. (2005), "Entrepreneurial risk taking in family firms", *Family Business Review*, vol. 18, n. 1, pp. 23-40.
- ZAHRA S.A., JENNINGS D., KURATKO D. (1999), "The antecedents and consequences of firm-level entrepreneurship: The state of the field", *Entrepreneurship Theory and Practice*, vol. 24, n. 2, pp. 45-65.
- ZAHRA S.A., NEUBAUM D.O., HUSE M. (2000), "Entrepreneurship in medium-size companies: Exploring the effects of ownership and governance systems", *Journal of Management*, vol. 26, n. 5, pp. 947-976.

Websites

<http://www.artigianatoartistico.com>

<http://www.confartigianato.it>

<http://www.ilsole24ore.it>

<http://www.istat.it>

<http://www.quaderniartigianato.com>

<http://www.unioncamere.it>

Academic or professional position and contacts

Niccolò Gordini

Research Fellow in Management
University of Milan-Bicocca - Italy
e-mail: niccolo.gordini@unimib.it

Elisa Rancati

Assistant Professor of Management
University of Milan-Bicocca - Italy
e-mail: elisa.rancati@unimib.it



sinergie

italian journal of management

ISSN 0393-5108

DOI 10.7433/s98.2015.11

pp. 169-194

