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EMERGENCE OF THE RESOURCE-BASED VIEW (RBV) AND ITS IMPACT ON FAMILY BUSINESS RESEARCH – LITERATURE REVIEW

Abstract

The emergence of the resource-based view (RBV) has changed the understanding of how companies grow and shifted the focus of examination from the firm's external factors to the internal ones, more specifically to the company's resources so that the divergent developmental route of companies could be explained. The fundamental assumption of RBV is that companies have different resources. If these resources are valuable, rare, inimitable, and non-substitutable (VRIN), they represent a lasting competitive advantage for the company.

This study aims to discuss the literature review results to encapsulate the evolution of the resource-based view, its impact on family business research and theories, and its novel contributions to this field.

RBV has been incorporated in family business research with the premise that family firms are thought to have resources that differ from those of their non-family counterparts because the family itself is considered a VRIN resource, through which the company can gain a competitive advantage and achieve higher organizational performance. A family business's unique bundle of resources is called "familiness", a concept that has stood the test of time as it is still used even in recent research as a reference point. Familiness has also contributed to the emergence of other concepts such as the socio-emotional wealth.

Keywords: resource-based view; family business; familiness

Introduction

Researchers have long wondered what may be behind the phenomenon where companies operating under similar conditions in the same industry exhibit completely different growth rates and development trajectories. As early as 1959, Edith Penrose suggested that possible explanations should be sought internally, within the company, and not necessarily in a market-based approach (Penrose, 1959, 2009). As a result of this line of thinking, the resource-based view emerged several decades later. The significance of its evolution was that it took a completely different approach to examining the performance and growth of companies and explaining the observed deviations. In the past, external factors such as industry characteristics were typically seen as drivers of competition (Porter, 1980). In contrast, the resource-based approach argues that if companies operate in the same industry under similar circumstances, there must be some other factors that can significantly influence the divergent development of these

companies. Wernerfelt (1984) directed attention to factors within the company, which he called resources, whereby, he believed, a company could achieve high performance. Building in part on Wernerfelt's ideas, Barney (1991) developed the resource-based view in detail, arguing that the most important source of competitive advantage for companies is their internal strengths (resources and capabilities). According to him, companies have different resources, and if these resources are valuable, rare, inimitable, and non-substitutable, they can result in a sustained competitive advantage for the company.

RBV became an important part of family business research soon after its appearance. The assumption was that the resources of family firms differed from those of their non-family counterparts, as the entrepreneurial family could be regarded as an inimitable and non-substitutable resource. This standpoint has inspired various RBV-related models and theories within family business research.

The current study, based on literature research, is aimed at answering the following questions: What are the antecedents of the resource-based view; what impact did it have on the family business research; how was it incorporated into various family business theories, and what novelties did it bring in this field?

My research is based on the processing of the most important relevant literature. First, the antecedents leading to the development of the resource-based view are presented, and then the most important findings of the theory are summarized. There is a huge literature on this topic, so this study is limited to the most defining milestones of the relevant research. The second part examines how the resource-based view emerged in family business research and the new approaches it has led to.

The emergence of the resource-based view (RBV)

The importance of the resource-based view in family business research is comparable to that of the agent theory (Baros-Tóth & Rácz-Putzer, 2023). Within the study of family businesses, the resource-based view is one of the dominant theories used in research in many areas (entrepreneurship research, organizational social capital, corporate governance, succession, wealth creation, organizational culture, etc.) (Rau, 2014). The assumption is that family businesses have unique resources, which means the "familiness" of the company (Sirmon & Hitt, 2003; Málovics & Farkas, 2016). Habbershon and Williams (1999) coined the concept of familiness, which refers to a pool of resources created by interactions between family and business.

The novelty of the resource-based view, when it emerged, was that it shifted the focus from a market-based approach to the company, trying to explain the different performance of companies and why some businesses develop and grow while others are unable to do so under similar market conditions (Penrose, 2009; Rau, 2014). In the history of management theory, the resource-based view has become one of the most significant and cited theories. Since its publication, there has been debate about how much the quality of a company's resources and the company's capabilities through which resources result in a competitive advantage can have an impact on the implementation of a successful corporate strategy (Felsmann et al., 2022).

The resource-based view can be traced back to the claims made by Edith Penrose in her 1959 book, The Theory of the Growth of the Firm (Penrose, 2009). The influence of the principles and concepts developed in this book is increasingly significant in resource-, knowledge- and capability-based approaches to corporate strategy. Penrose's theory of corporate growth is also key to strategic human resource management. It is also of great importance in interpreting a company's characteristics and the capabilities that enable it to create value (Pitelis & Penrose, 2009).

Pitelis and Penrose (2009) define a company as a set of production resources (production factors) under managerial coordination that produces products and/or provides services to obtain profit through market sales. It also states that human resources, especially managerial resources, are the most important among the company's resources. There are two conditions for corporate growth: external causes, such as demand, and internal growth incentives and constraints. According to her, there are two reasons why endogenous growth incentives can be identified from the company's point of view. The first one is that completing any plan requires resources beyond those essentially needed to implement it. The other reason is that once the plan is achieved, leadership resources are freed up (Pitelis & Penrose, 2009).

Resources provide a variety of services. The heterogeneity of services due to resources is what makes each company special. Human resources, especially managerial resources, are crucial because growth requires planning, and managerial resources capable of planning are company-specific resources and not available on the market. A company is not defined by its products, but by its resources, therefore diversification is fundamental to corporate growth (Pitelis & Penrose, 2009).

Wernerfelt published a study that initiated the resource-based view in 1984 under the title 'A Resource-based View of the Firm' (Wernerfelt, 1984). According to his definition, which subsequently received much criticism, "*Resources can be understood as anything that can be considered a strength or weakness of a particular firm, and the resources of an enterprise at a given time could be defined as those assets (tangible and intangible) that are semi-permanently tied to the enterprise*" (Wernerfelt, 1984, p. 172). In his study, he introduces the concept of constraint resulting from the resource position, which can be attributed to the existing different allocation of resources among market participants (Felsmann et al., 2022). This introduces a novel approach in contrast to the industry structure-based approach developed by Porter (1980), an essential element of which is the concept of market entry barriers (Tari, 2019). While Wernerfelt (1984) sees internal resources as the determining factors that lead to high returns in the long run, Porter (1980) considers industry characteristics outside the company as the driving forces of competition.

Wernerfelt's (1984) study was followed by articles and studies by other researchers that contributed to the development of the resource-based view. Another influential study was Barney's article, Firm Resources and Sustained Competitive Advantage, published in 1991 (Barney, 1991). The statements made in this article are the cornerstones of the development of the resource-based view. At the time when the article was pub-

lished, the use of the resource-based view could only be seen in a relatively small number of literature publications. The significance of Barney's article is that it can be considered the first formalization of published studies on the topic that formulated a comprehensive, empirically testable theoretical framework for establishing the resource-based view (Rau, 2014). It also shows the significant impact it has had on researchers' work on the topic. As of 2024, the article has been cited more than 102,000 times, according to Google Scholar. According to Barney (1991), one of the key areas of strategic management research is understanding and exploring what resources can achieve lasting competitive advantage. Companies can achieve this competitive advantage by exploiting their internal strengths (resources and capabilities) by responding to environmental opportunities (Barney, 1991). The resource-based view examines the consequences of two assumptions. The first is that companies within a given industry can be considered heterogeneous based on their strategic resources. The second is that these resources are not perfectly mobile between companies, thus heterogeneity can persist in the long run (Barney, 1991).

Barney (1991) divides resources into three categories: physical capital resources, human capital resources, and organizational capital resources. The first group includes the physical technology used by the company, the company's plant(s) and equipment, geographical location, and access to raw materials. Human capital refers to the qualifications, experience, intelligence, networks, and expertise of the company's managers and employees. Organizational capital resources consist of the company's formal reporting structure, formal and informal planning processes, controlling and coordination systems, and informal relationships between groups within the company and between the company and its environment. According to his definition, "*firm resources include all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc., controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness. Firm resources are strengths that firms can use to conceive of and implement their strategies*" (Barney, 1991, p. 101). Today, the resource-based view is one of the most respected theories for describing and interpreting organizational relationships (Barney et al., 2011). Barney's (1991) seminal observation is that companies have different resources and that if these resources are valuable, rare, inimitable, and non-substitutable, they represent a lasting competitive advantage for the company. This is the VRIN model, with an abbreviation formed from the initials of resource indicators. In the period since the publication of the article, however, the theoretical findings outlined by Barney have not only gained followers, but several scholars have precisely criticized the concept of competitive advantage based on resources (Kraaijenbrink et al., 2010; Le Breton-Miller et al., 2015; Kellermanns et al., 2016).

One important suggestion about RBV earlier was that Barney (1991) omitted time as a factor when outlining the theory, i.e. when RBV was launched, he did not specify how long the competitive advantage would have to last to provide a lasting or sustainable competitive advantage for the company (Felsmann et al., 2022). In response to

this critical remark, Barney et al. (2021) argue that a sustainable competitive advantage occurs when other firms find it difficult to produce the same level of economic value as that company in the long run. Although it remains undefined what they consider as a long-term duration.

Another important criticism from scholars dealing with the topic is that the claim that the most important criterion for lasting competitive advantage is the existence of valuable, rare, inimitable, and non-substitutable resources and abilities (VRIN) within an organization is not sufficiently supported by empirical research (Rau, 2014). Doubts may arise that "*virtually anything related to a firm can be a resource*" (Priem & Butler, 2001, p. 32), since there are also resource categories that, unlike resources that can be measured from an operational point of view, are difficult to measure and grasp.

The authors cite tacit knowledge as an example, which is "*personal and non-transferable or partially transferable knowledge*" (Chikán, 2020). Tacit knowledge consists partly of innate abilities and partly is formed through experience, socialization, and learning processes, people carry it within themselves. One of its essential characteristics is that it cannot be taught to others, so it can be considered a person-specific trait (Chikán, 2020). This distinguishing feature partly explains why several researchers attach paramount importance to it for lasting competitive advantage (Priem & Butler, 2001).

Kraaijenbrink et al. (2010) suggest that it would be worth returning to Penrose's roots (Penrose, 1959, 2009) and examining what role managerial skills can play in building sustained competitive advantage within a company. They base their views on Grant's (1996) suggestion that lasting competitive advantage is not solely due to resources but is generated by the leadership skills needed to integrate these resources. A further observation on sustainable competitive advantage is that a lasting competitive advantage cannot be maintained in the current turbulent, rapidly changing external environment. Instead, achieving a temporary competitive advantage seems to be a more realistic goal (Balatoni, 2019).

To broaden the framework of the resource-based view, the future direction of research could be synergy between RBV and other theories. Such interactions can arise concerning numerous theories, including the organization theory (Davis & DeWitt, 2021), network theory (Burt & Soda, 2021), learning theory (Greve, 2021), and stakeholder theory (McGahan, 2021). An alternative approach would focus on opportunities to enhance content knowledge using the resource-based view. One important area is human resource management, which not only improves our understanding of how performance behavior types and outcomes establish relationships between resources and competitive advantage but also deepens our understanding of the nature of human capital resources (Ployhart, 2021).

The resource-based view in family business research

The resource-based view plays an important role in family business research. There is an opinion that the resources of family businesses are differ from those of non-family businesses, because the family itself is considered a resource, which is valuable, rare,

inimitable, and non-substitutable, whereby the company gains a competitive advantage (Rau, 2014) and achieves higher organizational performance (Habbershon et al., 2003). This distinct bundle of resources is what Habbershon and Williams (1999) call familiness, a set of specific resources and abilities that arise from the interaction between family and business and are the basis for wealth creation.

Habbershon and Williams (1999) were the first to apply the resource-based theory to family business research on the grounds that a resource-based view of a firm is the one that can explain the sources of competitive advantage in family-run businesses. According to them, family businesses are complex, dynamic organizations with diverse intangible resources. Many of the family businesses' special advantages are due to the family and the organizational processes within the business, which is why the authors believe that RBV can be a suitable framework for understanding the competitive advantage of family businesses. By their definition, the resource-based view assumes that firms are heterogeneous and that the combination of unique, permanent, non-substitutable, and sometimes intangible resources in the business provides opportunities for the firm to achieve competitive advantage and excellent performance (Habbershon & Williams, 1999, p. 7). The total of the resources of family businesses was given the name familiness. It is the unique combination of resources that a company has. This bundle of resources is formed due to the system's interaction between the family, the organizational members, and the business. The authors believe that this definition creates a unified systemic approach to the performance, capabilities, and competitive advantage of family businesses (Habbershon & Williams, 1999).

Habbershon et al. (2003) expanded on the concept outlined in their previous study by further developing a unified system model of the performance of family businesses and establishing a clearer relationship between individual family members, the family unit, and the family business. In their view, the distinctive familiness can lead to family-based benefits, through which entrepreneurial families can achieve the goal of transgenerational wealth creation (Chrisman et al., 2010), which is a defining function of the family business system and can explain why family firms exist from an economic point of view. Habbershon et al. (2003) developed a systemic approach to the resource-based view of family businesses and highlighted that systemic synergies can exist between family and business.

Cabrera-Suárez et al. (2001) applied a resource-based view of family business research from a different perspective. They sought to develop an integrative model of knowledge transfer and successor development within family businesses using the resource-based view and the knowledge-based approach. If the distinctive tacit qualities (such as commitment, trust, reputation, and know-how) present in the family business can be passed on to the next generation, this can increase the likelihood of the business's continued survival and growth of the business. According to the authors, this may also help us better understand how succession works in family businesses because the performance of newer-generation companies tends to decrease rather than increase. Therefore, they believe that it is important to consider factors that may

influence the effectiveness of succession and how the knowledge transfer process between the current owner and the successor should be managed (Chrisman et al., 2010).

The model developed by Sirmon and Hitt (2003), which starts from the resource-based view (RBV), played a major role in integrating the RBV with family business research. Their aim was to examine the special resources within a family business (human capital, social capital, patient capital, survivability capital, and governance structure characteristics) and the impact of resource management that together can lead to competitive advantage and wealth creation for the company. The resources listed are those that distinguish family businesses from non-family businesses. Based on their analysis, they identified three factors of resource management that are of decisive importance: resource inventory, the creation of resource bundles, and their exploitation. They also looked at why the performance of certain companies is better than that of others. Resources alone are not enough to achieve this; they must also be properly managed so that they can produce value (Sirmon & Hitt, 2003).

Entrepreneurship, the desire for the company to grow and create wealth is a factor that characterizes family businesses. Sirmon and Hitt (2003) focused on family businesses characterized by entrepreneurship and high performance. Based on their analysis, they found that these family businesses prioritize their goals and that familiness takes precedence over other objectives in the process. Another characteristic feature is that they do not “dilute” family property so that they can finance the growth of their firm and the process of wealth creation. This means that they are reluctant to use investors outside their families, try to rely on the resources generated by the company, or are willing to take out bank loans to finance growth. Another interesting fact is that they adhere less to tradition, they do not shy away from using unusual, unconventional means so that they can preserve both family identity and the process of wealth creation. Owners of this type of family business are even willing to skip the next generation in the succession process or ignore birth order, employ professional management, or choose successors from their in-laws so that they can protect the company’s family identity while maintaining the wealth creation process (Sirmon & Hitt, 2003).

The first element of the model, resource inventory, consists of three phases. The first phase is resource evaluation, which strengthens the manager’s knowledge of the company’s resources. The next stage is resource shedding, that is, the liquidation of resources that are worthless to the company. While resource accumulation is key for companies, in many cases the opportunity cost of maintaining and using minor resources does not contribute to wealth creation, but can even reduce wealth, so it may be more worthwhile for the company to shed some of its resources. This is not an easy process, especially in family businesses, where such downsizing can mean breaking emotional ties. The third stage is resource expansion to enable the enterprise to develop valuable, rare, hard-to-imitate, and non-substitutable sets of resources that can contribute to the implementation of the strategy. The second element of the model is the creation of resource bundles, and the third element is the exploitation of resources since the mere existence of resources within the company does not guarantee the

achievement of competitive advantage and thus the success of wealth creation. It is therefore necessary to develop the right combination of resources and then use them to gain a competitive advantage. Empirical studies show that it is not necessarily companies with resource abundance that can achieve lasting competitive advantages, but in certain cases competitors with fewer resources, because the latter are forced to use resources more efficiently (Sirmon & Hitt, 2003).

Carney (2005), who approached the problem from an organizational theoretical point of view, tries to find an answer to the question of family businesses' competitive advantage from a different starting point, by identifying factors that can give family businesses a competitive advantage. Starting from the assumption that the company's value creation activity depends on its governance system, he identifies three characteristic capabilities, termed the 3P model: parsimony, personalism, and particularism. By parsimony, he means that if incentives are aligned, they can have a twofold effect, because on the one hand, they can reduce agency costs and, on the other hand, they can contribute to better efficiency (Carney, 2005). Personalism (person-centeredness) allows the values and visions of the family to be reflected in the business, since the person of the owner-manager, who is also a member of the entrepreneurial family, embodies authority in the firm. Particularism (the division of unity into parts) allows greater freedom in the exercise of authority, enabling it to override rational-calculative decisions. An example of this can be hiring a non-family manager (Carney, 2005). The 3P model describing successful family businesses can contribute to understanding whether and how joint ownership and control can result in additional rents for the company from resource ownership (Rau, 2014).

Another factor was included in the analysis of familiness by the empirical study of Tokarczyk et al. (2007). The authors tried to find out what role familiness can play in the market orientation of the family business, which is a significant factor in achieving competitive advantage. According to them, market orientation can be linked to corporate culture and can derive from the internal essence of the company rather than its strategy. It can even be identified as a link between organizational culture and business strategy. The result of their qualitative empirical analysis is that the characteristics of familiness together form a capability within the enterprise that can contribute to the effective implementation of market orientation. The resources involved and their characteristics determine the strategic focus of the business, its customer orientation, family relationships, and operational efficiency. They conclude that familiness can play a significant and positive role in the long-term financial success of family businesses (Tokarczyk et al., 2007).

Le Breton Miller and Miller (2006) investigated the factors contributing to the longevity of family businesses and how they relate to the firm's resources. They assumed that there were types of family businesses capable of developing distinctive core competencies. They do this by operating their business based on certain governance and management principles, which allows them to make long-term investments and increase the resources that can be invested. Three types of investment character-

ize these family businesses: generously funding the company's key mission and the development of core competencies to achieve it, supporting the development of talent needed for these competencies, and helping to build strong relationships with external stakeholders who have access to resources that are important to the business. Investments create competitive asymmetry, as companies with different governance structures find it difficult to copy them (Le Breton Miller & Miller, 2006). The authors identify several governance and management factors that can promote the long-term orientation of the business: being family-owned and family-run, knowledge of the business, long tenure of executives, and consideration of new owners and managers from the next generation of families. They can provide the business with the incentives, powers, resources, and information that can help develop a long-term orientation (Le Breton Miller & Miller, 2006). Thus, if the family business has a long-term orientation, the manager's tenure is also longer, agency costs are reduced, resources are in surplus, and family management and ownership overlap (Rau, 2014).

The resource-based view sees the resources of family businesses as sources of annuity for the company and as a guarantee of the company's ability to renew, innovate, and become entrepreneurial. The latter are critical capabilities for the successful operation of the business (Le Breton-Miller et al., 2015). On the other hand, there are opinions that family businesses tend to lack talent, and family conflicts can hinder decision-making processes. Another negative feature is that managers choose workers from the family rather than from the labor market based on talent. One consequence of this nepotistic attitude may be a lack of talented people capable of innovation and entrepreneurship. According to Le Breton-Miller et al. (2015), this can be offset by a founding owner who has both managerial experience and a history of entrepreneurial success. However, this positive situation can turn negative if the next-generation family manager or executive lacks entrepreneurial talent.

Conclusion

Over the past two decades, family business research has sought to include the resource-based view in family business research from various aspects. Habbershon and Williams (1999) and Habbershon et al. (2003) formulated and elaborated the concept of familiness shortly after the emergence of the resource-based view, which currently seems to be one of the most significant theoretical frameworks of family business research based on the RBV. Despite its shortcomings, it can capture the unique characteristic of family businesses, namely that family businesses consist of a combination of resources and capabilities that are due to the interaction of three systems: business, family, and property (Málovics & Farkas, 2016), and that one of the most important resources of family businesses is the entrepreneurial family itself. In addition to familiness, the analysis of other important factors further enriched the resource-based view of family businesses. Understanding the process of knowledge transfer and successor development (Cabrera-Suárez et al., 2001) can contribute to successful succession. The resources of family businesses alone are not sufficient to achieve sustainable competitive advantage for businesses, this requires proper management and coordination of

resources, which is described in detail in the resource management process model developed by Sirmon and Hitt (2003). In addition to resources, the management system of family businesses influences the value-creation activities of the company, which is an important element in achieving a competitive advantage (Carney, 2005). Based on their investigation, Tokarczyk et al. (2007) found that familiness impacts the market orientation of a business. Certain resources of the firm, and the investment in these resources, can contribute to its long-term orientation and possibly its long-term survival (Le Breton Miller & Miller, 2006). The resource practices of family businesses are not only positive, but they can also lead to negative phenomena such as nepotism or the emergence of agency costs (Le Breton-Miller et al., 2015). The list is not exhaustive, there are many other RBV-based approaches to family business research. However, the research directions discussed here may show how diverse the application of the resource-based view can be in understanding the operation of family businesses.

Among the RBV-centered approaches to family business research, it is worth highlighting familiness and the system based on it (Habbershon & Williams, 1999; Habbershon, et al., 2003), because it introduced concepts that have stood the test of time, researchers often use them as reference points in recent research, and it paved the way for the emergence of new approaches such as the concept of socio-emotional wealth (SEW) (Berrone et al., 2012). Various empirical studies confirm the assumption of the familiness system, according to which there is a special relationship between family members, family units, and family businesses that distinguishes family businesses from non-family businesses and can be a source of lasting competitive advantage. Another key concept related to familiness is the concept of transgenerational wealth creation (Chrisman et al., 2010), which clearly distinguishes family businesses from non-family businesses and is also crucial for research on succession. One more possible direction of research is worth mentioning. This is an examination of the factors and resources that can contribute to the longevity of family businesses across generations and what factors may hinder this.

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