

Born-family firms' advantage in navigating liability of newness and entrepreneurial growth aspirations

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Abstract

Purpose – This study investigates the disparity in growth aspirations between born-family firms (BFFs) and non-family startups, with a focus on how family dynamics shape entrepreneurial goals. It aims to understand how inherent family resources and relational cohesion influence the entrepreneurial ambition to grow.

Design/methodology/approach – Drawing on familiness and the family embeddedness perspective, this research examines how BFFs leverage family-related advantages to mitigate the “liability of newness.” The study also explores the moderating effects of internal nuclear family factors—specifically household income and household size—on the relationship between firm type and growth aspirations.

Findings – The findings suggest that BFF entrepreneurs tend to exhibit significantly higher growth aspirations than their non-family startup counterparts. Furthermore, household income and household size play a moderating role in this relationship, highlighting the nuanced influence of internal family dynamics on entrepreneurial ambition.

Originality/value – This research contributes to entrepreneurship literature by showing how family structures and resources influence early-stage venture growth, highlighting the need to consider both firm- and household-level factors.

Keywords Born-family firms, Growth aspirations, Liability of newness

Paper type Research article

1. Introduction

New ventures' growth contributes to socio-economic development of regions and nations. It has been shown that this growth, as well as the decision-making behavior of new firms, is influenced by the entrepreneurs' growth aspirations (Davidsson *et al.*, 2006; Wiklund and Shepherd, 2003; Capelleras *et al.*, 2026). Because of its significance, growth aspirations, defined as entrepreneurs' beliefs about their ventures' potential to growth (Davidsson, 1989; Autio and Acs, 2010; Levie and Autio, 2013), have become an important subject of study in entrepreneurship research (Epure *et al.*, 2024; Capelleras *et al.*, 2019; Estrin *et al.*, 2013; Baum and Locke, 2004). Since differences in growth intentions tend to be foundational (Freel *et al.*, 2024; Wright and Stigliani, 2013) and entrepreneurial growth rarely occurs without the firm actively seeking it (Autio and Acs, 2010), understanding the drivers of entrepreneurial growth aspirations in the early stages of a firm's life cycle is crucial.

Despite their potential contribution to socio-economic development, most new companies fail during their formative stages, and only a minority achieves sustained growth. Multiple

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factors contribute to these early failures, but the literature often highlights startups' inability to access critical resources, establish legitimacy and develop effective organizational routines as primary causes (Donbesuur *et al.*, 2023; Anderson and Eshima, 2013; Freeman *et al.*, 1983). This challenge, commonly referred to as the "liability of newness" (LoN) (Stinchcombe, 1965; Yang and Aldrich, 2017), highlights the unique difficulties faced by new firms compared to established ones. Startups need time to develop efficient work routines, solid organizational structures and stable relationships with customers, suppliers and partners (Yang and Aldrich, 2017; Brüderl and Schussler, 1990). These difficulties faced by new firms not only affect their likelihood of survival but also hinder their growth aspirations and, ultimately, their subsequent real growth.

In this context, a critical question to elucidate is whether this LoN-growth aspiration dynamic differs across different types of startups and what makes them different when it comes to confronting the LoN and generating greater growth aspirations. The authors argue that born-family firms (BFFs) (Chua *et al.*, 2004) are better suited to cope with the LoN and thus exhibit greater growth aspirations. BFFs are new ventures established with substantial family involvement in ownership and management, often motivated by the goal of transgenerational sustainability. This means that the family plays a central role in ownership and management from the outset and that family relationships, values and both economic and non-economic goals are integrated from the beginning. BFFs can mobilize *familiness*, defined as the unique bundle of resources emerging from the interactions between the family, its members and the business (Habbershon and Williams, 1999). *Familiness* provides access to trust, social capital, tacit knowledge, shared values and strong relationships, which help BFFs overcome the LoN and achieve sustainable competitive advantages (Habbershon *et al.*, 2003; Sirmon and Hitt, 2003). By leveraging these family-driven resources, BFFs are better positioned to navigate early-stage challenges and pursue ambitious growth objectives.

Additionally, as stated by the family embeddedness perspective (Aldrich and Cliff, 2003; Aldrich *et al.*, 2021), the characteristics of the family system determine individuals' capacity to initiate and develop entrepreneurial activities. Relying on this perspective, the authors also examine how two key factors of the entrepreneur's nuclear family – household size and household income – moderate the positive relationship between BFFs and entrepreneurial growth aspirations (Brush and Manolova, 2004). These variables act as proxies for economic and relational embeddedness, influencing both the capacity and motivation for growth. In other words, they are closely tied to the availability of resources and relational support within the household. As Chang *et al.* (2009) highlight, venture creation and development benefit not only from financial and personal contributions made by household members but also from their emotional support, all of which are critical to enduring the rigors of a start-up. Specifically, the household size of the entrepreneur's nuclear family reflects the potential for intra-family resource sharing, labor contribution and emotional support, all of which can enhance a start-up's ability to overcome the liabilities of newness and pursue ambitious growth aspirations. Larger households may provide a broader base of skills, time and social capital, fostering a collective commitment to the success of the business and its growth aspirations. Meanwhile, the household income of the entrepreneur's nuclear family serves as a financial cushion that can buffer against early-stage uncertainties, allowing the venture to pursue growth opportunities with less pressure to achieve short-term profitability. BFFs, due to "significant" family involvement in ownership and management, rely more heavily on internal household resources (such as labor and income) than non-family start-ups, making household size and income key moderators that amplify their growth aspirations.

This study contributes to the entrepreneurship and family business literature in several important ways. First, the article emphasizes the critical role of the distinctive resources related to the family nature of the new venture (i.e. *familiness*) in overcoming the LoN in the early stages of a firm's lifecycle and how this leads to enhanced growth aspirations. In doing so, it addresses a critical gap also in family firm research by shifting the focus from succession and later-stage challenges (Istipliler *et al.*, 2023; Handler, 1994), which dominate family business

research, to the foundational stages of BFFs, a context that has received limited attention. By examining growth aspirations, this research highlights how early-stage family dynamics and resources shape the trajectory of new ventures, moving beyond the typical survival-focused perspective in new venture studies. Second, the study integrates the born versus made paradigm with the concept of *familiness*, demonstrating that BFFs' inherent family involvement provides distinctive advantages in overcoming the LoN. Third, it introduces a nuanced understanding of internal family factors, showing that household size and household income moderate the relationship between family involvement and growth aspirations, thereby linking both firm-level and household-level embeddedness to entrepreneurial ambition. Overall, this research advances theory by illuminating the mechanisms through which family structures, relationships and resources influence early-stage growth intentions, offering a more comprehensive understanding of how family businesses navigate the challenges of venture creation and pursue sustainable growth.

2. Theory and hypotheses

Given the contribution that growth-oriented firms make to a country's socioeconomic wealth creation, much attention has been paid to understanding the determinants of new firm growth. Since entrepreneurial growth aspirations have been linked to decision-making and subsequent real growth (Baum *et al.*, 2001; Davidsson *et al.*, 2006; Wiklund and Shepherd, 2003; Capelleras *et al.*, 2026), there has been also a growing interest in identifying the factors that influence entrepreneurs' growth aspirations (Anyadike-Danes *et al.*, 2015; Davidsson *et al.*, 2006; Gupta *et al.*, 2013). Entrepreneurship literature has related those aspirations with human capital, regional entrepreneurial culture (Capelleras *et al.*, 2019), opportunity recognition or entrepreneurs' personal characteristics and preferences (Baum and Locke, 2004; Bort and Totterman, 2023).

Despite the social and economic importance of new ventures aspired and real growth, empirical evidence shows that very few companies survive the initial period, and even fewer achieve or sustain growth (Davidsson, 1989; Hart *et al.*, 2021). One of the most significant challenges that newly established businesses confront is the so-called LoN. This concept, deeply rooted in organizational theory, refers to the inherent disadvantages and hurdles that emerging companies face during their initial stages (Stinchcombe, 1965; Yang and Aldrich, 2017). These challenges encompass a spectrum of issues, ranging from a lack of established relationships and networks to uncertainties in resource allocation and strategic decision-making. LoN can impede a company's ability to attract customers, secure funding and navigate the competitive landscape, as new ventures often possess low levels of legitimacy and recognition in the marketplace (Donbesuur *et al.*, 2023). Consequently, new firms experience a period of heightened vulnerability and an increased likelihood of failure.

Importantly, the LoN constitutes a structural condition shaping expectations, feasible choices at founding and strategic decisions (Stinchcombe, 1965). In this context, how entrepreneurs interpret and respond to the constraints and uncertainties associated with newness may influence their growth aspirations in the crucial early stages of the firm's lifecycle. More specifically, the authors contend that BFFs are better suited to cope with these boundary conditions and, consequently, will show better growth aspirations.

BFFs are established with "intensive" family involvement in ownership and management (Chua *et al.*, 2004), joining one of the most relevant segments of firms worldwide: family firms. Unlike those family firms that are made, BFFs do not typically start with an owner-manager exerting complete control (as a lone entrepreneur) but are family controlled in ownership and management (De Massis and Foss, 2018; Stanley *et al.*, 2019; Chua *et al.*, 2004). In addition, the combination of dominant family ownership plus significant management involvement by family members (Donbesuur *et al.*, 2023) may be "sufficient" to ensure that the vision of the firm is shaped and pursued by the family (Chua *et al.*, 1999), thereby guaranteeing that the family values and culture will influence the vision, goals,

strategies, structure and management style of the business from the outset. Furthermore, in first-generation family firms, the transgenerational view is often more prevalent (Miroshnichenko *et al.*, 2021), particularly when the founder is also the Chief Executive Officer (CEO) (LeCounte, 2020; Garcés-Galdeano *et al.*, 2024). This means that family-controlled new ventures are willing to sacrifice short-term benefits to ensure the long-term (i.e. intergenerational) survival and growth of the firm as their founder aims to pass on their businesses to their offspring and maintain a prestigious status within the community (Gómez-Mejía *et al.*, 2007).

Habbershon and Williams (1999) introduced the construct of familiness to denote the idiosyncratic bundle of resources arising from the family's involvement in the firm. These resources arise from the interaction between the family and the business and are idiosyncratic, intangible and often difficult for competitors to replicate. They may include shared values, strong family culture, trust, loyalty, reputation, long-term orientation, tacit knowledge, informal financing and the family's emotional and social capital (Sirmon and Hitt, 2003; Pearson *et al.*, 2008; Chua *et al.*, 2004; Yang and Aldrich, 2017). *Familiness* can reframe the LoN as a more manageable challenge, mitigating the impact of LoN in BFFs (Miller *et al.*, 2016), and thus lead to better expectations about the new venture's growth potential (i.e. growth aspirations) than their counterparts.

Multiple family members would contribute diverse skills and complementary strengths, facilitating effective role allocation and strong management teams (Miller *et al.*, 2016; Dyer, 2006). High commitment and initial low-cost labor further enhance resilience, strategic decision-making and productivity compared to non-family firms (Miller *et al.*, 2016; Barbera and Moores, 2013). *Familiness* also enables greater mobilization of social capital: trust-based personal networks help secure key resources, form alliances and build legitimacy, while support from extended networks – such as friends – assists BFFs in overcoming the LoN (Lu and Xu, 2006; Kim *et al.*, 2013).

BFFs additionally benefit from internal resources, including family financial support, shared expertise and generational continuity, which strengthen cohesion, communication and collaboration, thereby buffering early-stage vulnerabilities (Arregle *et al.*, 2007; Cruz *et al.*, 2012; Anderson and Reeb, 2003; Yang and Aldrich, 2017). The shared vision and strong identification among family members foster an intergenerational, long-term outlook, motivating the pursuit of high-growth opportunities aligned with the family's values while maintaining control (Berrone *et al.*, 2012; Gómez-Mejía *et al.*, 2007; Miller and Le Bretton-Miller, 2006). These family-driven, path-dependent capabilities – rooted in knowledge, culture and trust – create sustainable competitive advantages that support ambitious growth aspirations (Sirmon and Hitt, 2003; Zahra *et al.*, 2004).

Taken together, these arguments suggest that the distinctive resources associated with *familiness* – such as strong internal commitment, access to financial and social capital, enhanced legitimacy, complementary skills and a transgenerational orientation – help attenuate the structural constraints imposed by the LoN. By reducing uncertainty, buffering resource limitations and expanding the range of perceived feasible strategic options, BFFs are likely to form more optimistic expectations about their venture's future potential. As entrepreneurial growth aspirations are shaped by how founders evaluate attainable opportunities under given constraints, this reduced exposure to the LoN should translate into higher growth aspirations among BFFs compared to other newly established enterprises. Therefore:

- H1. BFFs have greater entrepreneurial growth aspirations than other newly established enterprises.

Researchers in family business have highlighted that what makes a family business distinct from a non-family one is not only family influence but also the fact that family characteristics often exert a stronger effect on the business than the business does on the family (Chrisman *et al.*, 2005; Olson *et al.*, 2003). The family embeddedness perspective (Aldrich and Cliff,

2003) emphasizes that entrepreneurial decisions should be understood within the context of the immediate family, where the boundaries between the nascent business and the private sphere are often blurred. This perspective focuses on the characteristics of the family system as determinants of an individual's entrepreneurial agency, which may ultimately alter the family system itself and its resources (Aldrich *et al.*, 2021). In this study, the authors focus on the entrepreneur's nuclear family, arguing that the influence of the household is not only crucial in the decision to establish a new venture, sometimes even overriding individual strategy (Alsos *et al.*, 2014), but may also significantly shape entrepreneurial growth aspirations. Two characteristics are particularly salient: the structure and resources of the immediate family, measured here by household size and household income, serve as proxies for relational and economic embeddedness and are expected to positively moderate the relationship between the family-based nature of BFFs and entrepreneurial growth aspirations. These variables have been shown to influence the survival and early performance of new ventures (Kim *et al.*, 2013), reflecting how family-derived human, financial and social resources contribute to the capabilities and ambitions of the firm.

2.1 *The role of the number of members in the nuclear family*

Among the variables that define the structure of an entrepreneur's nuclear family household, household size is certainly one of the most significant factors influencing entrepreneurial growth aspirations. On the one hand, the help, support and familiarity provided by larger households can prove invaluable, especially in the start-up phase (Brush and Manolova, 2004), which can spur entrepreneurial growth aspirations. In this sense, Cetindamar *et al.* (2012) view the entrepreneur's family as household capital. A larger immediate family can offer trusted labor, emotional support, encouragement and mentoring (Arregle *et al.*, 2007). Additionally, more family members may bring valuable business connections and social capital (Cruz *et al.*, 2012). Together, these resources help support small ventures and enhance the entrepreneur's growth aspirations (Aldrich and Cliff, 2003; Dyer *et al.*, 2014). On the other hand, greater family burdens may also stimulate such growth aspirations. As the number of members in the immediate family unit increases, so do the family's needs and with them the entrepreneur's growth aspirations. Conversely, when the family unit is small, the pressure to expand the firm and generate additional current and future wealth tends to be lower. It is well established that entrepreneurs aim to build solid and successful companies of a minimum viable size, capable of maintaining or improving their household's welfare status (Ge *et al.*, 2022). The authors therefore expect that those entrepreneurs with greater family responsibilities, such as children and other dependents, will exhibit higher growth aspirations.

H2a. The number of members in an entrepreneur's nuclear family will be positively associated with the entrepreneur's growth aspirations.

It is reasonable to assume that the family-based nature of BFFs interacts with other characteristics of the entrepreneur's nuclear family to shape entrepreneurial growth aspirations. Specifically, the authors propose that the size of the entrepreneur's immediate family positively moderates the relationship between BFFs and the entrepreneur's growth aspirations. In other words, the tendency toward higher growth aspirations with increasing household size is more pronounced among entrepreneurs managing BFFs. As previously mentioned, the transgenerational perspective is central to BFFs, providing family-controlled new ventures with a longer-term investment horizon rooted in the preservation of familiness (Habbershon and Williams, 1999). This long-term orientation, driven by the desire to preserve and pass on the business to future generations, encourages family members to pursue sustainable and scalable growth strategies that prioritize the longevity and success of the business over short-term gains, a more common investment strategy among family units in other types of new ventures. As a result, BFFs are more likely to allocate a greater share of their household resources, particularly those related to the size of the entrepreneur's immediate

family, to business operations, employee and stakeholder relationships, and product development, all aimed at securing a prosperous future for the family enterprise (Kappes and Schmid, 2013; Miller and Le Breton-Miller, 2005). This relatively large investment of family-based resources associated with household size enables BFFs to seize promising entrepreneurial opportunities and fosters stronger growth aspirations. Additionally, the need to offset the opportunity costs and risks associated with committing significant resources associated with the size of the entrepreneur's immediate family in BFFs will result in higher growth aspirations for the entrepreneurs who run them.

In addition, as discussed in Hypothesis 1, BFFs possess unique idiosyncratic resources (i.e. familiness) that help mitigate the LoN. These include access to a large internal labor pool, kinship ties, mutual knowledge and a shared long-term (i.e. intergenerational) vision that fosters identification, commitment and trust mechanisms (Firfiray *et al.*, 2018). These mechanisms, in turn, facilitate a more efficient allocation of roles and responsibilities (Dyer, 2006), improve organizational processes and enhance cost control (Miller *et al.*, 2016). Collectively, these advantages may improve the use of resources associated with the size of the entrepreneur's immediate family – resources that are often heavily invested in BFFs – which may, in turn, spur the growth aspirations of the entrepreneurs who run them. Therefore, while growth aspirations are expected to increase with the number of family members in the entrepreneur's immediate family across all types of new firms, the authors anticipate that this positive effect will be stronger in BFFs.

- H2b.* The household size of an entrepreneur's nuclear family moderates the positive relationship between the family nature of BFFs and entrepreneurial growth aspirations, such that the greater the household size, the stronger this relationship.

2.2 The role of the household income in the nuclear family

Another key factor influencing entrepreneurial growth aspirations derived from the structure of an entrepreneur's nuclear family household is household income. Financial resources are a necessity for entrepreneurs. Without them, pursuing entrepreneurial opportunities may not be possible. In addition to their own savings, a significant source of funding for entrepreneurs is their family (Baron and Hmieleski, 2018), particularly the household income of their nuclear family. This income may come from various nuclear family sources, such as wages earned by family members, property rentals, ownership and shareholding in other businesses, returns from financial investments, and pensions (Pittino *et al.*, 2020; Alsos *et al.*, 2014). In this vein, entrepreneurs from high-income nuclear families may be more inclined to pursue ventures with greater growth potential – often associated with higher risk – than those from low-income nuclear families. Higher household income increases access to capital, reducing reliance on external funding such as loans or venture capital. This financial cushion can encourage entrepreneurs to pursue more ambitious and higher-risk ventures, which are often associated with higher growth potential (Coleman and Robb, 2009).

In addition, entrepreneurs' immediate families with relatively high household incomes can afford the greater risk associated with ventures that have higher growth potential, as they have a financial safety net to fall back on if the ventures fail (Ucbasaran *et al.*, 2008; Amit and Zott, 2001), although they will expect higher business performance to compensate for the opportunity cost. In this vein, Shane (2005) showed that the opportunity cost of being a nascent entrepreneur, as measured by household income, has a positive effect on entrepreneurial growth aspirations. Thus, having a high nuclear household income can encourage entrepreneurs to pursue promising entrepreneurial opportunities and maintain high growth aspirations.

- H3a.* The household income in an entrepreneur's nuclear family will be positively associated with the entrepreneur's growth aspirations.

The authors argue that the preference for higher growth rates as household income in an entrepreneur's nuclear family increases is stronger for entrepreneurs running BFFs. As the authors have pointed out, BFFs have a long-term investment mentality (Berrone *et al.*, 2012; Chrisman *et al.*, 2005), which is likely to lead their family units to invest a higher proportion of their household income in their businesses than their counterparts. In fact, the transgenerational view of BFFs (Miroshnychenko *et al.*, 2021) facilitates investing entrepreneurs' immediate family income in long-term projects, building strong ties with stakeholders, maintaining relationships with the communities in which they live and adopting a more growth-oriented culture, as the growth of the business and its benefits will return to nuclear family members in the future. More specifically, the larger investor base of BFFs – due to a high propensity to invest immediate family income in their businesses – provides BFFs with solid financing that enables them to pursue promising business opportunities and increase their growth aspirations. As with household size, the compensation for the high investment of an entrepreneur's nuclear family household income in BFFs results in higher growth aspirations for the entrepreneurs who run them.

In addition, nuclear family members often have a stronger emotional connection to the business, which means household income is used more purposefully toward growth. Rather than merely seeking short-term profitability, the family may prioritize expansion and long-term success for future generations (Berrone *et al.*, 2012; Chrisman *et al.*, 2005). Family businesses like BFFs tend to be more willing to reinvest capital and profits in the business ("patient capital"), rather than distribute them (Anderson and Reeb, 2003), to fund growth as family members view the business not just as a source of income but as a generational legacy. This often results in a greater reliance on household income to finance expansion initiatives, which, in turn, is reflected in higher growth aspirations.

In essence, the combination of robust financial backing and a rich array of intangible resources positions BFFs as formidable contenders in navigating the challenges posed by the LoN. By leveraging these strengths, BFFs are better equipped to withstand market pressures, capitalize on emerging opportunities, maintain high growth aspirations and sustain long-term growth and prosperity – thereby solidifying their status as enduring pillars of entrepreneurial success. For all these reasons, the authors believe that level of the nuclear family income will have a greater effect on the entrepreneurial growth aspirations of BFFs.

H3b. The household income in an entrepreneur's nuclear family moderates the positive relationship between the family nature of BFFs and entrepreneurial growth aspirations, such that the greater the household income, the stronger this relationship.

3. Methodology

3.1 Sample

The data set of the study is the Adult Population Survey (APS) of the 2018 Spanish Global Entrepreneurship Monitor (GEM), which is a representative sample of the Spanish adult population (between 18 and 64 years old). The GEM project is the largest international research initiative that analyzes the propensity of a country's adult population to participate in entrepreneurial activities. In that APS, 23,100 Spaniards were interviewed using the same questionnaire that GEM applies across 49 countries annually.

The authors use this survey because, for the first time in 2018, the national Annual Population Survey (APS) included three questions specifically on the ownership and management of new firms in Spain – information that is absent in comparable surveys elsewhere and has not been repeated in subsequent waves. This unique feature allows the study to capture key variables critical for understanding the characteristics of family businesses and their influence on entrepreneurial growth aspirations. From the APS, the authors selected 809 individuals in the Total Entrepreneurial Activity index owning businesses less than 42 months old (Reynolds *et al.*, 2005). After accounting for missing data, the final sample comprises 355 observations.

3.2 Variables

Dependent variable: In the proposed model, the dependent variable is *entrepreneurial growth aspirations*. According to [Baum et al. \(2001\)](#), [Davidsson et al. \(2006\)](#) and [Wiklund and Shepherd \(2003\)](#), growth aspirations are linked to subsequent real growth, as companies with higher aspirations tend to grow more. Following previous studies (e.g. [Estrin et al., 2013](#)), the authors calculate entrepreneur's growth aspirations as the difference between the natural logarithms of the expected number of employees five years after firm inception and the actual number of employees (excluding owners) at the time of the firm's inception.

Firm- and family-level predictors: To test the hypotheses, the authors use three variables: The first one is *BFF* which is a dummy variable that takes value 1 when the new venture is mostly owned and managed by the entrepreneur and his/her family. The variable completely fulfills the criterion for defining a new firm as a BFF. Specifically, in the 2018 Spanish GEM, a BFF is a new venture in which the entrepreneur is not the sole entrepreneur but shares ownership with family, with his family holding another portion, and in which the entrepreneur and his family jointly control most of the ownership of the business (more than 50% of the equity capital). Moreover, more than 50% of the managers of the firms come from the entrepreneur's family. Therefore, in the study, a BFF refers to a recently created business controlled by a family via ownership and management. The second variable, *household size* of the nuclear family, refers to the number of individuals in the entrepreneur's immediate family who form part of his permanent household, including the entrepreneur himself. The third variable, *household income* of the nuclear family, is a categorical variable that captures the household's income level, classified into seven distinct income ranges (as detailed in [Table 1](#)) ([Stuetzer et al., 2014](#)). In addition, the *family-employees* is a dummy variable that takes the value 1 when the entrepreneur affirms that more than 50% of the employees are members of his family.

Individual-level controls: Based on the information provided by the APS, the authors can identify eight individual control variables that may affect entrepreneurial growth aspirations. First, the authors control for entrepreneur *age* in years (also in a quadratic form) and *gender* (1 = male, 0 = female). Regarding the human capital of the entrepreneur, *educational attainment* is a categorical variable, which measures the entrepreneur's education level with eight different levels of education ([Table 1](#)). Besides, *entrepreneurship training* is measured by way of a dummy variable set equal to 1 if the entrepreneur has received some training activities related to starting an enterprise (and to 0 otherwise) ([Capelleras et al., 2016](#)).

Furthermore, *perceived founding opportunities* measure the entrepreneur's optimism ([Cassar, 2010](#)). Specifically, it is a dummy variable set equal to 1 for entrepreneurs who perceive good opportunities to start a business within the next 6 months in the area where they live and 0 otherwise. In addition, *entrepreneurial experience* is a binary variable that takes the value 1 for entrepreneurs that, at least, own and manage another business older than 42 months. Finally, *current employment level* is the number of employees at inception (excluding the owner), with higher initial employment expected to reduce growth aspirations ([Estrin et al., 2013](#)).

4. Results

[Table 1](#) shows descriptive statistics and [Table 2](#) presents variable correlations. Less than 20% of new ventures are BFFs. The average family size is 3.22, and average household income ranges between €20,001 and €30,000. About one-third of new businesses mainly employ family members. The average entrepreneur age is nearly 45, with 50% women. Only 39% see good opportunities to start a venture in the next six months. The average education level is secondary with vocational training. Just 2% have prior entrepreneurial experience, and half have received entrepreneurship training. The average number of employees is 2.38.

Since the data are cross-sectional and from a single source, the authors tested for common method bias using factor analysis. The first factor explained 39% of the variance, below the

Table 1. Variables GEM 2018 for Spain

Variable	Definition	Mean	SD
<i>Dependent variable</i>			
Entrepreneurial growth aspirations (Ln)	Difference between (the natural logarithms of) the entrepreneurs expected number of employees in the next 5 years and the actual number of employees, exclusive of owners, at the firm's inception	0.23	0.53
<i>Firm-level and family-level predictors</i>			
BFF (born-family firm)	Dummy: 1 = the firm is mostly owned and managed by the entrepreneur and his family, 0 = otherwise	0.16	0.36
Family size	Entrepreneur's family members that make up his permanent household, including himself	3.22	1.13
Household income	Categorical variable: 1 = less than 10,000 euros; 2 = 10,001–20,000 euros; 3 = 20,001–30,000 euros; 4 = 30,001–40,000 euros; 5 = 40,001–60,000 euros; 6 = 60,000–100,000 euros; 7 = 100,001 euros or more	3.26	1.52
Family-employees	Dummy: 1 = most of the people who work for the firm are from the family of the entrepreneur, 0 = otherwise	0.35	0.47
<i>Individual-level controls</i>			
Age	Current age of participants in years	44.10	10.55
Gender	Dummy: 1 = male, 0 = female	0.50	0.50
Education attainment	Categorical variable, 0 = cannot read or write, 1 = first stage of basic education, 2 = second stage of basic education, 3 = secondary without educational training, 4 = secondary education with vocational training, 5 = post-secondary non-tertiary education, 6 = first stage of tertiary education, 7 = second stage of tertiary education	4.25	1.59
Entrepreneurship training	Dummy: 1 = participants were asked whether they considered had received some education related to start up an enterprise, 0 = otherwise	0.50	0.50
Perceived founding opportunities	Dummy: 1 = participants were asked whether in the next 6 months there will be good opportunities for starting a business in the area where they live, 0 = otherwise	0.39	0.49
Entrepreneurial experience	Dummy: 1 = current owner/manager of an existing business, 0 = otherwise	0.02	0.15
<i>Firm-level controls</i>			
Current employment level	Current number of employees (not counting the owners)	2.38	8.26
Note(s): SD: standard deviation			
Source(s): Authors' own work			

50% threshold, indicating minimal bias. To check for multicollinearity, variance inflation factors and tolerance values were examined (Table 3). All VIFs were below 10 and tolerance values above 0.1, showing no significant multicollinearity issues.

In the regression model, endogeneity may arise due to self-selection (Wooldridge, 2002). More specifically, an individual's entrepreneurial growth aspirations can only be observed for those individuals who first self-select into entrepreneurship. In this situation, there may be unobservable characteristics of the individual (e.g. ability, motivation) that influence her decision to become an entrepreneur, which might also be also correlated with his growth aspirations afterward. Neglecting this potential self-selection bias may produce biased (and unreliable) estimates. To account for this potential selection, the authors estimate a two-step Heckman model (Wolfolds and Siegel, 2019). Specifically, in the first stage, the authors perform a probit equation to predict the self-selection of an individual into entrepreneurship

Table 2. Correlation matrix

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) Entrepreneurial growth aspirations	1.000											
(2) BFF	0.090*	1.000										
(3) Family size	0.094*	0.019	1.000									
(4) Household income	0.172*	−0.070	0.152*	1.000								
(5) Family-employees	−0.054	0.268*	0.065	−0.132*	1.000							
(6) Age	−0.195*	0.020	−0.078*	0.029	0.080*	1.000						
(7) Gender	0.029	−0.095*	0.022	0.193*	−0.062	−0.014	1.000					
(8) Education attainment	0.180*	−0.097*	0.005	0.382*	−0.110*	−0.179*	0.070	1.000				
(9) Entrepreneurship training	0.092*	−0.002	0.016	0.108*	−0.050	−0.075*	−0.038	0.163*	1.000			
(10) Perceived founding opportunities	0.151*	0.035	0.023	0.219*	−0.072	−0.213*	0.136*	0.189*	0.112*	1.000		
(11) Entrepreneurial experience	−0.048	0.008	−0.030	0.000	−0.074*	0.020	0.029	0.015	0.026	0.023	1.000	
(12) Current employment level	−0.070	0.058	0.013	0.155*	−0.082*	0.115*	0.042	0.020	0.015	0.032	0.014	1.000

Note(s): *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source(s): Authors' own work

Table 3. Variance inflation factor results

	VIF	Tolerance
Household income	1.827	0.547
Education attainment	1.591	0.629
Family employees	1.371	0.73
Gender	1.317	0.76
Age	1.306	0.766
Perceived founding opportunities	1.301	0.769
Current employment level	1.237	0.809
BFF	1.212	0.825
Entrepreneurship training	1.152	0.868
Entrepreneurship experience	1.133	0.883
Family size	1.121	0.892

Note(s): VIF values greater than 10 or tolerance values less than 0.10 indicate reasons for concern due to collinearity among variables. We do not include age squared as, by construction, both variables are highly correlated. The results in this table compliment [Table 2](#) and show no issue of multicollinearity

Source(s): Authors' own work

and, in the second stage, estimate the growth aspirations equation. To fulfill the exclusion restriction, the authors include in the selection equation a variable (instrumental variable) that is expected to correlate with the probability of entry into entrepreneurship; yet it is largely uncorrelated with the outcome variable of entrepreneurial growth aspirations. GEM data include a dummy variable that takes the value 1 if participants believe they have the knowledge, skills and experience required to start a business, which fulfills those conditions. Results are shown in [Table 4](#). In models 2a, 2b and 2c, the coefficient of *BFF* is positively and statistically significant, which supports [Hypothesis 1](#). However, although the coefficients for both *household size* and *household income* are positive, neither has a significant effect on growth aspirations. Therefore, the authors cannot confirm [hypotheses 2a](#) and [3a](#).

Interestingly, the authors find that the interactions between *BFF* and *household size* (models 2a and 2c) and between *BFF* and *household income* (models 2b and 2c) are positive and statistically significant. Overall, these results support [H2b](#) and [H3b](#), as BFFs enhance their entrepreneurial growth aspirations with the number of family members and with household income.

Several control variables are statistically significant (model 2c). As expected, both *current employment level* and *age* negatively impact growth aspirations. Regarding human capital, *educational attainment* positively influences growth aspirations. Finally, male entrepreneurs exhibit higher growth aspirations than their female counterparts.

4.1 Robustness check

To examine moderation across intervals, the authors first ran an ordinary least squares (OLS) regression and then plotted the predicted marginal effects of changes in the entrepreneur's nuclear family size and household income on the dependent variable ([Busenbark et al., 2022](#)).

Therefore, the authors first applied an OLS regression model to confirm the hypotheses ([Table 5](#)). Specifically, the authors adopt a five-step strategy for testing the direct effect of *BFF* and the moderation effects of household size and household income on entrepreneurial growth aspirations. First, the authors devise a model with individual, firm, regional and sectorial level control variables (model 1). Next, the authors add the firm- and family-level predictors (model 2). In model 3, the authors add to model 2 a cross-level interaction between *BFF* and *household size*, and in model 4, the authors add to model 2 a cross-level interaction between *BFF* and *household income*. Finally, in model 5 both interactions are included together.

Table 4. Heckman selection model

Dependent variable	Model 1a 1st stage Entry to entrepreneurship	Model 2a 2nd stage Entrepreneurial Growth aspirations	Model 1b 1st stage Entry to entrepreneurship	Model 2b 2nd stage Entrepreneurial Growth aspirations	Model 1c 1st stage Entry to entrepreneurship	Model 2c 2nd stage Entrepreneurial Growth aspirations
<i>Firm-level and family level predictors</i>						
BFF	0.14809 (0.30014)	0.2089** (0.0886)	0.14672 (0.30084)	0.2472*** (0.08275)	0.13365 (0.30259)	0.23993** (0.08291)
Family size	0.04102 (0.11991)	0.02228 (0.0300)	−0.02899 (0.10674)	0.04588* (0.02518)	0.03686 (0.12013)	0.02502 (0.2799)
Household income	−0.07217 (0.08744)	0.02647 (0.0244)	−0.03994 (0.09422)	0.01395 (0.0236)	−0.04838 (0.09504)	0.00911 (0.0239)
Family employees	−0.34359 (0.2570)	−0.1805*** (0.0689)	−0.33456 (0.25508)	−0.15833** (0.0638)	−0.34477 (0.2577)	−0.16513** (0.0643)
BFF × Family size	−0.319 (0.24624)	0.1591** (0.0713)			−0.30268 (0.24724)	0.12816* (0.06771)
BFF × Household income			−0.1399 (0.18906)	0.15301*** (0.053)	−0.11585 (0.18788)	0.13008** (0.0554)
<i>Individual-level controls</i>						
Age	−0.02321 (0.09757)	−0.03683* (0.02135)	−0.03268 (0.0959)	−0.03361 (0.01956)	−0.01998 (0.0959)	−0.03686* (0.01984)
Age squared	−0.00001 (0.00106)	0.00034 (0.0002)	−0.00012 (0.00104)	0.0003 (0.00023)	−0.00002 (0.00106)	0.00033 (0.00023)
Gender	−0.25432 (0.23071)	0.11372* (0.06388)	−0.24091 (0.22885)	0.10875* (0.05835)	−0.26162 (0.23098)	0.125** (0.05957)
Education attainment	0.081 (0.0809)	0.03994* (0.02278)	0.0746 (0.07965)	0.04091* (0.04091)	0.08204 (0.08095)	0.04571** (0.02133)
Entrepreneurship training	−0.15998 (0.23229)	0.09213 (0.05918)	−0.12992 (0.22919)	0.08352 (0.05448)	−0.15483 (0.23271)	0.08762 (0.05505)
Perceived founding opportunities	0.45719* (0.4626)	0.04777 (0.06534)	0.45859* (0.24487)	0.04322 (0.06056)	0.45413* (0.24657)	0.05172 (0.06085)
Entrepreneurial experience	−4.8472*** (0.342)	−1.3586 (0.92791)	−4.81492*** (0.335)	−0.6712 (0.92012)	−4.85699*** (0.343)	−0.1.2100 (0.86617)
<i>Firm-level controls</i>						
Current employment level	0.00066 (0.00513)	−0.0152** (0.0077)	−0.00051 (0.00478)	−0.020*** (0.0072)	−0.00058 (0.0049)	−0.018** (0.007)

(continued)

Table 4. Continued

Dependent variable	Model 1a 1st stage Entry to entrepreneurship	Model 2a 2nd stage Entrepreneurial Growth aspirations	Model 1b 1st stage Entry to entrepreneurship	Model 2b 2nd stage Entrepreneurial Growth aspirations	Model 1c 1st stage Entry to entrepreneurship	Model 2c 2nd stage Entrepreneurial Growth aspirations
<i>Instrumental variable</i>						
Perceived entrepreneurial skills	0.92798** (0.36232)		0.9128** (0.35988)		0.91568** (0.3626)	
Intercept	2.00376 (2.2615)	0.75741 (0.51995)	2.0879 (2.15846)	0.6288 (0.4779)	1.59414 (2.2207)	0.83568 (0.48214)
Observations selected	349	349	349	349	349	349
Sector dummy	Yes	Yes	Yes	Yes	Yes	Yes
Region dummy	Yes	Yes	Yes	Yes	Yes	Yes
Note(s): Robust standard errors are in parentheses						
*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$						
Source(s): Authors' own work						

Table 5. OLS regressions predicting entrepreneurial growth aspirations

	Model 1	Model 2	Model 3	Model 4	Model 5
<i>Firm-level and family level predictors</i>					
BFF		0.21055** (0.09998)	0.20707** (0.09661)	0.24588** (0.10545)	0.23836** (0.10242)
Family size		0.04832* (0.02667)	0.0201 (0.02804)	0.04527* (0.02593)	0.02313 (0.02775)
Household income		0.03792 (0.02811)	0.0293 (0.02603)	0.01457 (0.02503)	0.01081 (0.02502)
Family employees		−0.16863** (0.06958)	−0.1658** (0.06763)	−0.15191** (0.06558)	−0.15189** (0.06524)
BFF × Family size			0.16167* (0.0846)		0.12917* (0.07344)
BFF × Household income				0.15496* (0.08556)	0.13419* (0.07743)
<i>Individual-level controls</i>					
Age	−0.03014 (0.02291)	−0.03324 (0.02315)	−0.03759 (0.02388)	−0.03412 (0.0233)	−0.03748 (0.02379)
Age squared	0.00026 (0.00026)	0.00031 (0.00026)	0.00036 (0.00027)	0.00031 (0.00026)	0.00035 (0.00027)
Gender	0.09277 (0.06385)	0.09098 (0.06658)	0.11664* (0.06471)	0.11036* (0.06347)	0.12827** (0.06366)
Education attainment	0.04145* (0.0228)	0.02989 (0.02291)	0.03348 (0.02298)	0.03819 (0.02373)	0.03995* (0.02376)
Entrepreneurship training	0.1032* (0.05859)	0.08876 (0.05737)	0.09446* (0.05654)	0.08501 (0.05783)	0.09007 (0.05728)
Perceived founding opportunities	0.04857 (0.06477)	0.02693 (0.06581)	0.02912 (0.06545)	0.0341 (0.06534)	0.03489 (0.0652)
Entrepreneurial experience	−0.14404 (0.22716)	−0.16147 (0.21903)	−0.15598 (0.21792)	−0.14768 (0.22402)	−0.14515 (0.22291)
<i>Firm-level controls</i>					
Current employment level	−0.01* (0.00553)	−0.01747** (0.00722)	−0.0156** (0.00656)	−0.02079** (0.00871)	−0.01885** (0.00798)
Intercept	0.88763* (0.52542)	0.72477 (0.51631)	0.99834* (0.5386)	0.8966* (0.5195)	1.10902** (0.54364)
Observations	349	349	349	349	349
R-squared	0.19614	0.23606	0.24894	0.25388	0.26178
Sector dummy	Yes	Yes	Yes	Yes	Yes
Region dummy	Yes	Yes	Yes	Yes	Yes
Note(s): Robust standard errors are in parentheses					
*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$					
Source(s): Authors' own work					

In model 2, the coefficient of *BFF* is positive and statistically significant. Models 3 and 4 show that the *BFF* coefficient remains positive and statistically significant after incorporating the interactions between *BFF* and *household size* and between *BFF* and *household income*, providing support for [H1](#). Neither the coefficients on *household size* nor the coefficients on *household income* are statistically significant in models 3 and 4, respectively; so the authors cannot confirm hypotheses [H2a](#) and [H3a](#). The authors also find that the interactions between *BFF* and *household size* (model 3), and between *BFF* and *household income* (model 4), are statistically significant which supports hypotheses [H2b](#) and [H3b](#). In model 5, both interaction terms remain statistically significant. As shown, the results from the OLS regression are consistent with those obtained from the Heckman model.

In order to analyze the interaction effects more precisely, the authors examine the interaction plots. Specifically, [Figure 1](#) plots the predictive margins of changes in the number of members in the entrepreneur's nuclear family and their effects on the entrepreneur's growth aspirations, while [Figure 2](#) shows the predictive margins of changes in the entrepreneur's household income. For small families (i.e. households with three or fewer members) and low levels of household income (i.e. values equal to or below 3), the difference between BFFs and

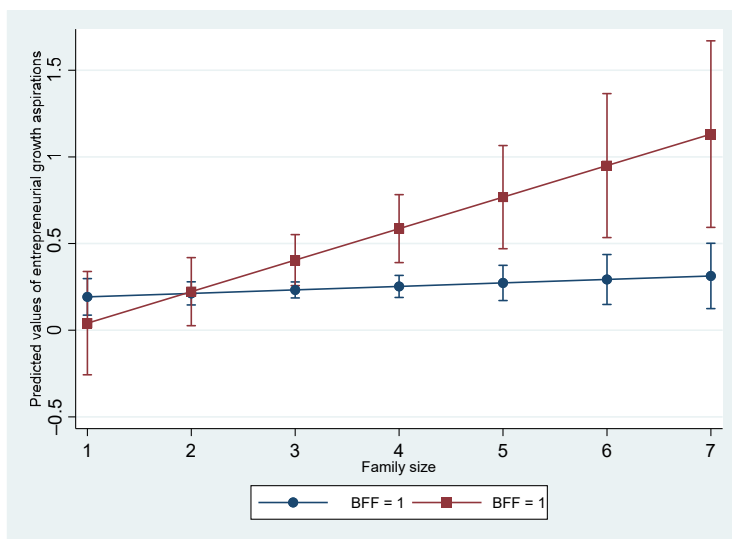


Figure 1. The predictive margins of family size effect on entrepreneurial growth aspirations between BFFs and non-family start-ups. **Source(s):** Authors' own work

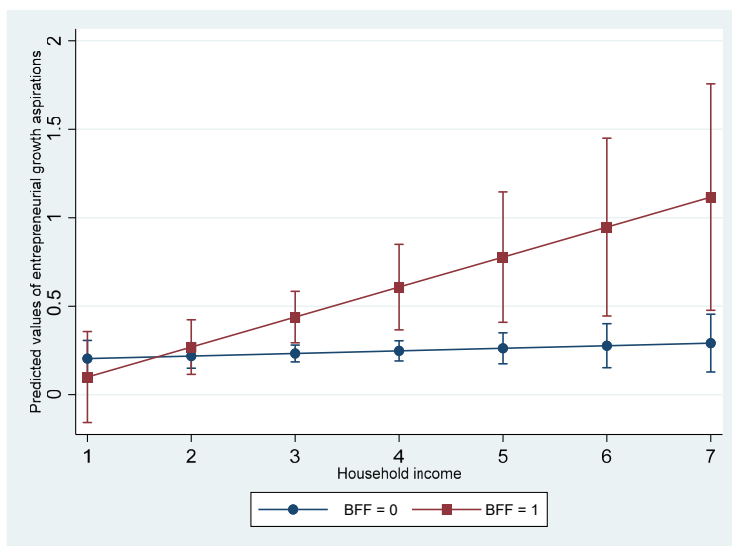


Figure 2. The predictive margins of household income effect on entrepreneurial growth aspirations between BFFs and non-family start-ups. **Source(s):** Authors' own work

non-family start-ups is not statistically significant. However, above these thresholds, entrepreneurs running BFFs exhibit higher growth aspirations.

The authors conducted additional analyses to test the robustness of the results. To address potential omitted variables, the authors included three dummies: *Discent* (entrepreneurs who exited a business in the past year), *Fear of failure* (whether fear prevents business creation) and *Urban* (living in an urban area). The main findings remain robust. Additionally, following [Stuetzer et al. \(2014\)](#), the authors recoded educational categories into years of schooling, and results remained consistent.

5. Discussion

New ventures face multiple challenges in surviving and achieving sustained growth largely due to the LoN, which creates structural constraints and uncertainties during the early stages of firm development ([Stinchcombe, 1965](#); [Yang and Aldrich, 2017](#)). Our study shows that BFFs exhibit a unique advantage: their embedded *familiness* – manifested through trust, social capital, financial resources and tacit knowledge – allows them to navigate these early challenges more effectively than non-family startups, and this reflects, in our study, in greater growth aspirations. This aligns with prior research suggesting that family resources can buffer new ventures against the LoN ([Zimmerman and Zeitz, 2002](#); [Miller et al., 2016](#)).

By applying the family embeddedness perspective ([Aldrich and Cliff, 2003](#)), the authors find that family resources and household characteristics interact with the family-based nature of BFFs to shape entrepreneurial growth aspirations. Specifically, household size and income significantly moderate the relationship between BFFs and growth aspirations ([H2b](#) and [H3b](#) supported), whereas these factors alone do not affect growth aspirations in non-family startups ([H2a](#) and [H3a](#) not supported). This finding contributes to the ongoing debate on the role of family in entrepreneurship by demonstrating that the advantages of *familiness* are conditional on the structural involvement of the family in the venture, rather than being uniform across all startups.

Our results also highlight the importance of the transgenerational perspective ([Miroshnychenko et al., 2021](#); [Berrone et al., 2012](#)). BFFs adopt a long-term investment horizon, reinvesting household resources in the business to secure sustainable growth and preserve the firm for future generations. The combination of financial support, household size and long-term vision allows BFFs to pursue ambitious opportunities that may be perceived as too risky by other entrepreneurs, providing both a practical and theoretical explanation for their higher growth aspirations.

Finally, these findings refine the understanding of *familiness* by showing that tangible family resources (household size and income) and their strategic allocation in BFFs translate into higher growth ambitions, supporting the argument that family involvement is not only a source of stability but also a driver of opportunity-seeking behavior and strategic growth orientation.

5.1 Theoretical contributions

This study makes three main theoretical contributions that advance ongoing debates in entrepreneurship and family business research, centering on the role of family context in shaping early-stage growth aspirations. First, it advances the LoN perspective by integrating insights from the family embeddedness perspective and *familiness*. Prior research largely treats LoN as a uniform condition affecting all new ventures similarly ([Stinchcombe, 1965](#); [Yang and Aldrich, 2017](#)). Our findings show that this assumption overlooks important heterogeneity at founding. In BFFs, the family is not merely a background support mechanism but an organizing context that embeds the venture from inception. By connecting family embeddedness with *familiness* resources – such as trust, informal governance and access to patient capital – this study explains why BFFs are better

equipped to cope with early-stage uncertainty and develop stronger growth aspirations. In doing so, the authors bridge the family embeddedness perspective (Aldrich and Cliff, 2003) with the *familiness* literature (Habbershon and Williams, 1999), clarifying how family involvement becomes strategically consequential in the earliest phases of firm development.

Second, the study contributes to the literature on entrepreneurial growth aspirations by moving beyond an individual-centric view. While prior work has predominantly emphasized entrepreneurs' human capital, preferences or psychological traits, our findings highlight the conditional role of family household characteristics. Specifically, household size and household income do not exert a direct effect on growth aspirations across all startups. Instead, they matter primarily in the context of BFFs, where family resources are more likely to be mobilized and committed to the venture. In this sense, the study highlights the importance of considering family structures as a contingent yet influential context in the formation of entrepreneurial growth ambitions.

Third, the findings contribute to ongoing debates on family firms' growth orientation and enrich entrepreneurship research more broadly. Contrary to the dominant view that family firms prioritize control and socioemotional wealth preservation at the expense of growth (Berrone *et al.*, 2012; Gomez-Mejia *et al.*, 2007), this study shows that BFFs in their earliest stage often exhibit higher growth aspirations, particularly when household-level resources are substantial. This pattern is consistent with a transgenerational orientation (Miroshnychenko *et al.*, 2021), in which families willingly commit household labor and income to the firm in exchange for long-term continuity and intergenerational returns. By situating this dynamic at the founding stage, the study makes a substantive contribution to entrepreneurship scholarship: it demonstrates that the decision to pursue growth is not solely an individual cognitive or motivational outcome but is shaped by the relational and structural context of the founding family. Growth and family control are not necessarily competing objectives at the inception of a firm; instead, *familiness* can act as a strategic asset that supports long-term growth trajectories. More broadly, this finding invites future scholars to reconsider how family structure and embeddedness shape the growth aspirations of new ventures and to examine whether similar dynamics emerge across different national contexts, institutional environments and venture types.

5.2 Implications for research, policy and practice

The findings offer several implications for policymakers, advisors and practitioners concerned with early-stage entrepreneurship. First, support programs for new ventures should move beyond individual-centric frameworks and explicitly consider the family context of the founder. Our results display that growth aspirations in BFFs are significantly higher when the entrepreneur's nuclear family is larger and has higher household income. This suggests that public entrepreneurship support schemes – such as startup grants, mentoring programs or incubators – may benefit from assessing the household and family context of applicants, as family-level resources appear to amplify the growth ambitions of BFFs in ways that purely individual-level interventions may not capture. Policymakers seeking to stimulate high-growth entrepreneurship should therefore consider family-based startups as a distinct and potentially high-impact segment and design targeted instruments to support the mobilization of household resources for business development. A “one-size-fits-all” approach to supporting new ventures overlooks important heterogeneity that these results help to illuminate.

Second, advisors and entrepreneurship support organizations working with BFFs should pay close attention to how family resources and structures are mobilized at founding. Our findings show that household size and household income amplify growth aspirations, specifically in BFFs – not in non-family startups. This has practical implications for how business advisors diagnose and support founder ambitions: understanding the composition and

resource capacity of the entrepreneur's nuclear family may provide key information beyond the one inferred from the usual individual characteristics such as education or experience. Organizations offering accelerator programs, business coaching or mentoring services would benefit from incorporating family-level questions into their intake assessments for family-based startups. More broadly, acknowledging the family as an economic unit that actively co-shapes venture strategy can help support organizations design more targeted and effective interventions for this important segment of the startup population.

Finally, the results offer a broader message for society about the role of family businesses in economic development. Our findings challenge the widespread assumption that family involvement in early-stage firms may be a constraint on growth. In fact, when family-level resources are substantial, BFFs display higher growth ambitions than their non-family counterparts. This has implications for how society and public discourse frame the relationship between family businesses and entrepreneurial dynamism. Policymakers and public institutions should recognize that families are not merely a source of informal labor or capital for new ventures but are active co-architects of entrepreneurial ambition. Supporting conditions that allow families to mobilize their collective resources toward business creation and growth – such as accessible household financing – may foster a more growth-oriented entrepreneurial culture.

5.3 Limitations and future research

This study has several limitations that open avenues for future research. First, although growth aspirations are measured over a five-year horizon, the cross-sectional nature of the data limits insights into how these aspirations evolve over time or translate into realized growth. In addition, the analysis relies on data from a single survey year (2018), which is the only wave in which information on family involvement and family-related variables relevant to BFFs were collected. As a result, longitudinal analyses are not possible. Future research could benefit from panel data or survey designs that consistently capture family-related variables over time to examine the dynamic effects of family involvement on entrepreneurial aspirations as ventures mature.

Second, the analysis is based on data from a single national context. Cultural norms regarding family involvement, intergenerational continuity and long-term orientation may influence how family embeddedness and *familiness* shape entrepreneurial aspirations. Future studies could adopt cross-country or comparative designs to examine whether the observed relationships hold in different cultural settings and to explore how cultural variation conditions the role of family resources in shaping growth aspirations.

Finally, this study focuses on growth aspirations rather than realized growth outcomes. Forthcoming research could investigate the extent to which family-embedded resources facilitate the conversion of aspirations into actual firm growth across different cultural contexts. More broadly, this study opens several avenues for future scholarship that could move the conversation forward. Researchers could explore the mechanisms through which *familiness* translates into growth behavior at later stages of the firm lifecycle, examining whether the advantages observed at founding persist or diminish as firms mature and face succession or professionalization pressures. Additionally, future studies could investigate whether the relationship between BFF status and growth aspirations varies across industry sectors with different capital and knowledge intensity. The uniqueness of BFFs as a founding configuration – simultaneously embedded in family and market logics – offers a fertile ground for theoretical development at the intersection of organizational theory, family business research and entrepreneurship. We hope this study motivates scholars to continue examining how family context shapes not only what entrepreneurs aspire to achieve but also how, and under what conditions, those aspirations are translated into sustained firm growth.

6. Conclusion

This study concludes that BFFs possess a distinctive advantage over non-family startups in terms of growth aspirations. By leveraging family-based resources such as trust, social capital, financial support and tacit knowledge, BFFs are better equipped to overcome the uncertainty and constraints associated with the LoN. The findings demonstrate that household size and household income do not generally increase growth aspirations across all startups; rather, their positive effect emerges specifically within BFFs, where family resources are actively mobilized and strategically committed to the venture. These results suggest that family involvement should not be viewed solely as a source of stability or control preservation but also as a strategic asset that fosters long-term orientation and encourages the pursuit of ambitious growth opportunities. Overall, the study advances the understanding of *familiness* and family embeddedness by showing that the founding family context plays a critical role in shaping entrepreneurial growth aspirations and may ultimately influence the future growth trajectories of new ventures.

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