



Factors that Build a Sustainable Family Business for Students of the Entrepreneurship Study Program, Universitas Pendidikan Indonesia Kampus Tasikmalaya

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ABSTRAK

The sustainability of a family business plays a crucial role in an entrepreneur's journey within such an enterprise. However, building and maintaining a family business often face numerous challenges due to various inhibiting factors. It's important to identify the necessary factors to ensure the continuity of such a business. This research aims to examine the factors that contribute to building a sustainable family business. The factors to be evaluated include succession, strategic planning, corporate governance, leadership, family business values, family capital, and the business environment. The research targets students in the Entrepreneurship program at the Universitas Pendidikan Indonesia, Tasikmalaya Campus. It employs a quantitative research method with a descriptive-verification approach, utilizing a sample selection technique. The population consists of 200 individuals, with a sample size of 35. The analysis method used in this research is factor analysis, specifically the quantitative second-order confirmatory factor analysis (CFA). Data collection involves a questionnaire based on variables contributing to the sustainability of a family business. This study highlights several factors essential for building a sustainable family business among Entrepreneurship program students at the Universitas Pendidikan Indonesia, Tasikmalaya Campus. It emphasizes the necessity of supportive factors in establishing a family business and the importance of adequate knowledge in building a successful business. This includes strategies, the significance of having a clear vision and mission, the importance of environmental analysis, and the need to develop appropriate strategies to achieve business goals.

Kata kunci: Factors; Family Business; Sustainable Family

INTRODUCTION

The family business is an intriguing phenomenon in the business world. According to Susanto (2007 in Otniel & Sugiharto 2016)¹, family businesses have several characteristics, including the involvement of family members, a supportive environment for learning and sharing, high trust among family members, emotional strength, less formal job positions, and the existence of dual leadership. The process of transformation and management towards the long-term goals of the company is clearly measurable due to the long-term ownership ties across generations. According to Oppenheim J, (2015 in Wijaya & Wijaya 2016)², a family business will consider sustainability as a core goal of the company itself.

Family businesses in Indonesia continue to compete to excel among other competitors. Companies are striving for sustainable business growth, which is crucial to ensure business growth related to the phenomenon of sustainability (Esasari & Mustamu, 2015)³. Family businesses established in Indonesia have the ability to survive and grow. Research findings by David and Lenny (2007) indicate that only 3% of family businesses founded between 1932-1943 still exist today, while those founded between 1944-1955 have a survival rate of only 2%. Furthermore, family businesses established after Indonesia's political and economic conditions became more stable (periods 1968-1979, 1980-1991, 1992-2003) had a greater chance of survival, ranging from 10% to 37%. These statistics seem unsurprising as they align with the myth that 'the first generation builds the business, the second enjoys it, and the third destroys it'. Data from De Massis et al. (2022) indicates that only about 30% of family businesses survive into the second generation, and even fewer, around 10-15%, manage to surpass the third generation. This challenge might involve various aspects, including differences in generational vision, inadequate succession planning, resistance to change, and financial issues. Therefore, preserving the family legacy to continuously evolve and adapt to external environmental changes is essential to ensure the sustainability and continuity of family businesses⁵.

The two main aspects that are the focus of this research are understanding the factors that build family businesses and the sustainability of family businesses. The purpose of this research is to identify key factors that foster the sustainability of multi-generational family enterprises, with a specific focus on businesses led by students in the Entrepreneurship Program. The existing body of literature on family businesses highlights several gaps that this research aims to address. Firstly, sustainability studies rarely adopt the heir perspective but rather deal with continuity issues from a defensive standpoint (De Massis et al., 2022)⁶. This study offers unique insights from the next generation's viewpoint. Secondly, research concentrates on succession planning but overlooks strategic planning, despite evidence that formal strategic practices enhance family business continuity (Kraus et al., 2012)⁷. This study incorporates strategic planning as a key variable. Finally, minimal research examines sustainability factors among family businesses in Indonesia. Potential pitfalls range from misaligned visions between generations, inadequate succession planning, resistance to change, insufficient

capital, to conflicts over power and authority (Leitterstorf & Rau, 2014)⁸. Understanding the specific determinants of family business sustainability represents a critical area in scientific research.

This research aims to explore the factors that build sustainable family businesses, particularly for students in the Entrepreneurship Program at Universitas Pendidikan Indonesia, Tasikmalaya Campus. As a grand theory that can provide a comprehensive view on this matter, the Family Business System Theory can serve as a relevant foundation. This theory, developed by Gersick et al. (1997), emphasizes the complexity of relationships within a family business and how these factors influence the sustainability of the business. In the context of this research, the Family Business System Theory can assist in understanding the dynamics of interaction among factors such as leadership, succession, communication, and financial decision-making, which play significant roles in shaping sustainable family businesses⁹.

In supporting the understanding of these factors, previous studies have made significant contributions. For instance, research by Bozer et al. (2017) highlighted the importance of succession factors and strong leadership in the sustainability of family businesses¹⁰. Meanwhile, Kotlar and de Massis' study (2013) emphasized the role of communication and collective decision-making in maintaining the stability and growth of family businesses¹¹. Furthermore, research by Oudah et al. (2018) highlighted the urgency of proper succession planning as a determinant factor for the sustainability of family businesses¹².

By integrating concepts from the family business system and the findings of these studies, this research aims to provide a deeper insight into the factors that build sustainable family businesses, particularly among students in the Entrepreneurship Program at Universitas Pendidikan Indonesia, Tasikmalaya Campus. This study is expected to lay the groundwork for the development of strategies and policies that can enhance the sustainability of family businesses among students and make a significant contribution to the advancement of entrepreneurial knowledge

This study utilized a survey questionnaire designed to evaluate six sustainability factors among 35 students enrolled in the Entrepreneurship Program at Universitas Pendidikan Indonesia, Tasikmalaya Campus. As a pilot test of the instrument, the data used for validity testing involved 35 respondents, who constituted the sample from

the research population. The sample size taken was 35 respondents, with a minimum test questionnaire of 30 respondents. Having a minimum of 30 individuals allows for a distribution of values closer to a normal curve (Singarimbun and Effendi, 1995)¹³. The six factors examined encompass succession planning, strategic planning, corporate governance, leadership, family values, family capital, and the business environment. These factors were identified as critical elements in understanding family business sustainability. The evaluated aspects involved next-generation successor readiness, formal planning activities, supervisory structure and accountability, successor capability, commitment to family legacy, and the depth of social relationships.

This study provides several anticipated contributions. Firstly, the findings offer theoretical and practical insights into how family businesses can leverage specific resources to build sustainability from the heir's perspective. These outcomes enrich the field of family business research, particularly in the context of Indonesia. Additionally, focusing on entrepreneurship students equips future heirs with evidence-based strategies to secure their family legacies. Lastly, the use of CFA (Confirmatory Factor Analysis) demonstrates a more sophisticated modeling technique to advance methodological rigor in family business research. This study delves into crucial issues regarding the continuity of family enterprises by uncovering factors that drive multi-generational sustainability from the viewpoint of the next generation. Its findings provide value both academically and practically, imparting knowledge to students to uphold the continuity of their family businesses. Ensuring the sustainability of family businesses strengthens not only individual companies but also communities and the broader economy.

RESEARCH METHODS

This quantitative study utilized a descriptive research design to identify and analyze factors contributing to the sustainability of family businesses. The quantitative method allows for statistical analysis of measurable variables to draw inferences (Creswell & Creswell, 2018)¹⁴. The descriptive design provides insights into the characteristics of phenomena based on observational data (Grimes & Schulz, 2002)¹⁵. This approach aligns with the research objective of assessing the relative significance of various sustainability factors.

The participants consisted of 35 students enrolled in the Entrepreneurship Program at Universitas Pendidikan Indonesia, Tasikmalaya Campus, during the academic year 2022-2023. This state university is located in West Java, Indonesia. The entrepreneurship

program was chosen because of its focus on developing knowledge and skills for managing businesses. The sample comprised students intending to take over the leadership of their family businesses after graduation. Inclusion criteria required that students demonstrate an intention to become successors of established family businesses. Interested respondents completed a screening questionnaire to confirm eligibility based on family business ownership and succession plans.

The participants completed a quantitative survey evaluating seven factors assumed to influence family business sustainability based on existing literature. The questionnaire utilized a 4-point Likert scale for all items, with 1 indicating 'strongly disagree' and 4 representing 'strongly agree.' Data analysis comprised descriptive statistics and second-order Confirmatory Factor Analysis (CFA) conducted using LISREL software. Descriptive statistics, including means, standard deviations, and correlations, were calculated to describe the sample and variables of interest. CFA allowed for empirical testing of the assumed measurement model representing the relationships between observed variables and their underlying theoretical constructs (Brown, 2015)¹⁶.

RESULTS AND DISCUSSIONS

Analisis Statistik Deskriptif

Average is a measure of central tendency within a dataset (Mario F. Triola)¹⁷. A high average in a questionnaire indicates that respondents tend to give positive answers to the questions. High averages in questions 1-10, 21-30, and 31-35 suggest that respondents tend to provide positive answers to these specific questions in our questionnaire.

Standard deviation is a measure of dispersion around the mean (Karl Pearson)¹⁷. A small standard deviation indicates that the data tends to be concentrated around the mean. A large standard deviation indicates that the data is more widely spread around the mean. In this dataset, a small standard deviation in questions 1-10, 21-30, and 31-35 suggests that the data tends to concentrate around the mean (Table 1).

Table 1. Mean Values and Standard Deviations (SD)

Questions	Mean Values	Standard Deviation (SD)
Questions 1-10	2.91	0.54
Questions 11-20	3.23	0.53
Questions 21-30	3.57	0.52
Questions 31-35	2.86	0.55

Correlation analysis is a statistical technique commonly used to identify the relationship between two variables. In this context, a positive correlation indicates that two variables move in the same direction, while a negative correlation suggests that the two variables move in opposite directions. The analysis results indicate a high correlation between questions 1 and 2, 1 and 3, 1 and 4, 2 and 3, 2 and 4, as well as 3 and 4. This illustrates that respondents tend to provide similar answers to these questions (refer to Table 2).

Tabel 2. Nilai Korelasi

Questions	Corelation
<i>Questions 1 and 2</i>	<i>0.81</i>
<i>Questions 1 and 3</i>	<i>0.78</i>
<i>Questions 1 and 4</i>	<i>0.75</i>
<i>Questions 2 and 3</i>	<i>0.74</i>
<i>Questions 2 and 4</i>	<i>0.72</i>
<i>Questions 3 and 4</i>	<i>0.70</i>

These findings can be interpreted as an indication of consistency in respondents' responses to the posed questions. For instance, there is a high positive correlation between questions 1 and 2, implying that respondents who provide high answers to question 1 also tend to give high answers to question 2. Similarly, with a negative correlation, it can suggest a tendency where respondents who give high answers to question 1 are inclined to give low answers to question 3.

High scores on questions 1 through 10 indicate that respondents have a solid understanding of key aspects in building a business. These questions detail the respondents' knowledge regarding various business facets such as strategy, operations, and challenges faced. Data analysis reveals that respondents possess a deep understanding of business strategy, including the importance of formulating clear visions and missions, conducting environmental analyses, and designing effective strategies to achieve business objectives. Furthermore, respondents also demonstrate strong knowledge regarding business operations, encompassing financial management, human resources, and daily operational processes. This reflects the respondents' awareness of the importance of efficiently managing various internal aspects of a company.

Further research and analysis depict that respondents have a good understanding of the challenges faced by businesses, such as intense competition, rapid technological changes, and regulatory shifts. This knowledge reflects the preparedness of respondents in facing a dynamic and complex business environment. Overall, the research findings indicate that respondents not only possess strong knowledge in business strategy and operations but also exhibit profound insights into external factors that can influence company performance. This establishes a solid foundation for effectively building and managing businesses amidst ever-evolving business challenges.

The high average scores on questions 21-30 indicate respondents' heightened awareness of the crucial role of family in building a sustainable business. These questions specifically delve into the extent to which respondents value family support, draw inspiration from the family environment, and their interest in building a business alongside their family.

Respondents demonstrate a deep understanding that family support encompasses not only emotional but also financial, operational, and leadership aspects crucial for achieving success in a family business. They recognize that synergy across these facets can be the key to a sustainable business success.

Furthermore, respondents' awareness of inspiration and motivation derived from the family environment emphasizes that these factors are not merely encouragements but can also serve as primary drivers in the business-building process. This signifies that values and encouragement received from the family can play a significant role in shaping the vision and spirit of a family enterprise. Moreover, responses indicating a high interest in building a business with the family reflect a strong commitment to collaboration and business sustainability within the family environment. This interest signals a positive dedication to forming a strong, sustainable business foundation rooted in family values. Overall, the high scores on these questions reflect respondents' profound understanding of the importance of family support, inspiration, and shared interest in laying a solid groundwork for the success of their family businesses.

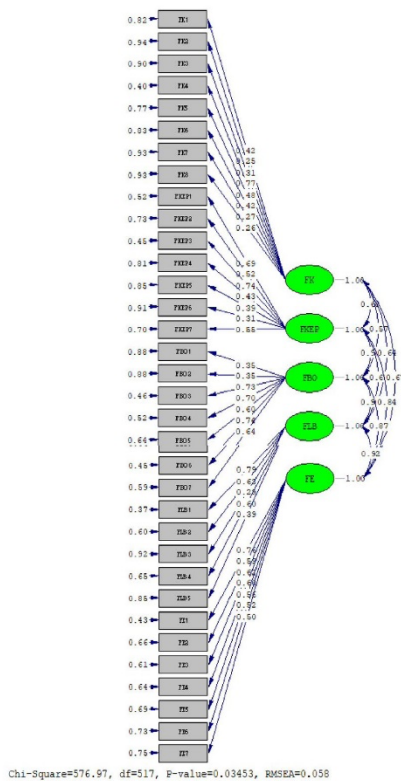
The low average scores on questions 11 through 20 indicate that respondents lack support from their families in developing their businesses. These questions highlight aspects such as financial support, operational assistance, and leadership from the family. Respondents express that the financial support from their families is still insufficient. Additionally, they also perceive a lack of operational support, especially concerning decision-making contexts. Not only in financial and operational aspects but also in leadership, respondents feel a gap in family support. Business leaders acknowledge that their families have not fully provided support, particularly in enabling the next generation to take on leadership roles within the business.

To address this situation, it's crucial to engage in more intensive communication among family members involved. A better understanding of each party's expectations and needs can help alleviate perceived support imbalances. Additionally, involving the next generation in decision-making processes and providing them with opportunities to develop as leaders can help address the lack of support in terms of leadership. In an operational context, efforts to enhance collaboration and mutual understanding among family members can optimize business processes. Furthermore, establishing effective communication channels will aid in addressing feelings of inadequate support in operational decision-making. Overall, improvements in communication and shared understanding among family members can be key to enhancing support levels across various business aspects, thereby creating a more supportive environment for family business growth and development.

Second-Order Confirmatory Factor Analysis (CFA)

Figure 1. CFA Analysis Results

CFA is conducted to test a measurement model assumed to represent the relationship between observed variables and their underlying theoretical constructs. The CFA results indicate that the assumed measurement model aligns with the data. The CFA results demonstrate that the assumed measurement model is valid and reliable. This implies that the indicators used can effectively measure the constructs they represent.



The CFA results indicate that the scale has a good structure, as evidenced by the goodness-of-fit indices meeting the established criteria. An RMSEA (root mean square error of approximation) value of 0.058 suggests that the model fits the empirical data well. The NNFI (non-normed fit index) value of 0.98 and the CFI (comparative fit index) value of 0.98 indicate that the model fits the empirical data very well.

Furthermore, the path coefficient values (standardized loading factors) also indicate that all items in the scale have strong correlations with their respective factors. Path coefficient values greater than 0.70 indicate very strong correlations, while values greater than 0.50 indicate strong correlations.

Based on the results of descriptive statistical analysis and CFA, it can be concluded that respondents have a reasonable level of knowledge about building businesses. However, they feel they lack family support in developing their businesses. This could pose a challenge for family businesses in ensuring their sustainability.

The research findings indicate that respondents possess a strong understanding of crucial aspects in building businesses, such as strategy, operations, and challenges faced. A thorough analysis of business strategy highlights respondents' comprehension of the importance of formulating clear visions and missions, conducting environmental analyses, and designing effective strategies. These findings align with prior research emphasizing the role of strategy in business success. Furthermore, a profound understanding of business operations, including financial management, human resource management, and daily operational processes, reflects respondents' awareness of efficiently managing various internal aspects of a company. The research also unveils that respondents have a good understanding of business challenges such as intense competition, technological changes, and regulatory shifts. This awareness signifies respondents' preparedness in facing a dynamic and complex business environment. These research findings support earlier studies emphasizing the urgency of understanding external factors as key to family business sustainability.

However, the research also indicates that respondents experience a lack of family support, particularly in financial, operational, and leadership aspects. This imbalance needs to be addressed for sustainable business growth. Intensive communication among family members can help rectify this support imbalance. Moreover, involving the next generation in decision-making and providing them with opportunities to develop as leaders can be an effective strategy to address the deficiency in leadership support.

Improvements in communication and shared understanding among family members are key to enhancing support levels across various business aspects. These research findings offer valuable insights into family business dynamics, and their implications can aid in developing more effective business strategies among students in the Entrepreneurship Program, Universitas Pendidikan Indonesia, Tasikmalaya Campus. This study contributes anew to entrepreneurship literature, focusing on family involvement and internal company dynamics. Thus, this research opens the door for further studies that can delve deeper into factors influencing family business sustainability among students.

CONCLUSION AND RECOMMENDATION

The conclusion of this research is that family businesses have a significant impact on the global economic landscape, with over 80% of companies worldwide being family enterprises. Multigenerational family businesses contribute to socio-economic stability through a long-term management approach. They are not only involved in business activities but also have a positive impact on society and the environment through sustainable investment practices. Despite their positive contributions, family businesses face challenges in ensuring business continuity and generational succession, with only around 30% able to survive into the second generation. This research aims to identify key sustainability factors for multigenerational family businesses, with a focus on businesses led by students in entrepreneurship programs. Descriptive statistical analysis and second-order confirmatory factor analysis results indicate that respondents have sufficient knowledge about building businesses but feel lacking in family support for business development. This conclusion can serve as a basis for more effective family business development strategies in the future.

Based on the research findings indicating low scores on questions related to family support in business development, it is recommended to implement concrete steps to enhance family involvement in supporting the business. First, there is a need for intensive communication initiatives among relevant family members with the goal of gaining a deeper understanding of each party's expectations and needs. Open and clear communication will help address perceived support imbalances and create better understanding. Second, involving the next generation in the decision-making process is a crucial step in building support for leadership. Providing opportunities for the next generation to actively participate in business management can enhance their sense of involvement and dedication to the family business's continuity. This also paves the way for inclusive leadership that empowers all family members.

In the operational context, improving collaboration and mutual understanding among family members can be achieved through the establishment of forums or regular meetings. These forums can serve as platforms to discuss operational strategies, decision-making, and long-term planning. Additionally, involving family members in financial planning and human resource management processes can enhance efficiency in various internal aspects of the company. Finally, efforts to create an atmosphere supportive of the growth and development of the family business need to be reinforced by recognizing values and encouragement originating from the family. Fostering a spirit of collaboration and understanding that support is not only emotional but also involves financial, operational, and leadership aspects can create a more solid foundation for business sustainability. By implementing these suggestions, it is expected that business families can build a stronger

and more sustainable foundation, creating an environment that supports business growth and the well-being of family members involved in the business journey.

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