

The Development of an Entrepreneurial Legacy: Exploring the Role of Anticipated Futures in Transgenerational Entrepreneurship

Family Business Review
1–27
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sagepub.com/journalsPermissions.nav
DOI: 10.1177/0894486518780795
journals.sagepub.com/home/fbr


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Abstract

Entrepreneurial legacies play an important role in transgenerational entrepreneurship, yet little is known about their nature and development. Through a multilayered analysis of narratives drawn from three generations of a single business family, we document that entrepreneurial legacies feature both stable and fluid elements, and that forward-looking components in family storytelling—which we refer to as “anticipated futures”—affect this dynamic character. We further show how such narratives can prompt, sustain, and disrupt entrepreneurship across multiple generations. Our findings offer insights that refine our understanding of entrepreneurial legacies beyond mere projections of the past through secondhand imprinting.

Keywords

narratives, anticipated futures, entrepreneurial legacy, imprinting, storytelling, transgenerational entrepreneurship

Introduction

Scholars who have turned to the language of storytelling acknowledge that narratives can shape and provide meaning to entrepreneurial behavior (e.g., Downing 2005; Johansson, 2004; Steyaert, 2005). Attentive to this “narrative turn,” family business researchers also acknowledge the important role that narratives shared over generations can play for the next generation’s engagement in entrepreneurial activities (A. Dawson & Hjorth, 2012; Hamilton, Cruz, & Jack, 2017). By viewing families, rather than individual entrepreneurs, as the main proponents of entrepreneurial activity (Zellweger, Nason, & Nordqvist, 2012), and considering entrepreneurship¹ as a dynamic process that occurs over time (Gartner, 2001), recent studies have established a strong link between *entrepreneurial legacies*, defined as “the family’s rhetorical reconstruction of past entrepreneurial achievements or resilience” (Jaskiewicz, , Combs, & Rau, 2015, p. 29), and *transgenerational entrepreneurship*, defined as “the processes through which a family uses and develops entrepreneurial mindsets and family

influenced resources and capabilities to create new streams of entrepreneurial, financial and social value across generations” (Habbershon, Nordqvist, & Zellweger, 2010, p. 1).

In their pioneering study, Jaskiewicz et al. (2015) find that an entrepreneurial legacy is an important motivator for incumbent and next-generation owners to engage in strategic activities that foster transgenerational entrepreneurship. They suggest that narratives about past resilience and entrepreneurial achievements give meaning to entrepreneurship by situating current risks in relation to more substantial challenges from the past and by linking family members to a rich

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history that defines who they are as a family. In addition to past entrepreneurial achievements, Jaskiewicz et al. (2015) account for past resilience as an important subject matter of entrepreneurial legacies since the behavior embodies inherent entrepreneurial qualities, such as persistence in the face of risk (DeTienne, Shepherd, & De Castro, 2008) and an ability to recover and learn from adversity, calamity, or failure (Cope, 2011). Also focusing on narratives, Kammerlander, Dessì, Bird, Floris, and Murru (2015) propose that the subject matter of a family's "shared stories" can determine whether they eventually have a positive or negative influence on innovation, an entrepreneurial behavior. Specifically, they find that stories focused on the founder have the potential to diminish entrepreneurial tendencies in subsequent generations, while those focused on the family have the potential to enhance those tendencies. The authors attribute this association to a reliance on, or need to escape from, "the past," leading to either resistance or susceptibility to future entrepreneurship.

These most recent studies adopt an imprinting view of a business family's development and its subsequent capacity for entrepreneurship, that is, entrepreneurial activities are nurtured through narratives via the "secondhand imprinting" of a propensity for entrepreneurship beyond the tenure of the founder (e.g., Marquis & Tilcsik, 2013). Although this perspective provides a promising glimpse into the nature of entrepreneurial legacies and their relevance for transgenerational entrepreneurship, the conceptual link between family storytelling and entrepreneurship remains vague. Adding to the ambiguity, the application of the imprinting approach to date has not sufficiently accounted for the adaptable or forward-looking features of entrepreneurial legacies. Given what is widely known about the malleability of narratives (Mead, 1932), it is highly unlikely that entrepreneurial legacies are communicated or understood in a consistent manner within families. Rather, we put forth that entrepreneurial legacies are fluid across time, are subject to interpretation, and consequently convey various meanings to various generations, leading to various entrepreneurial outcomes. Such dynamics will ultimately affect how entrepreneurial legacies and transgenerational entrepreneurship interrelate, yet empirical studies in a multigenerational business family context remain scarce. Our study therefore asks the following research questions: How are entrepreneurial legacies shaped in business families? How are entrepreneurial legacies reshaped over time? How do these entrepreneurial legacy dynamics relate to transgenerational entrepreneurship?

To answer these questions, we adopt a narrative approach following a symbolic interactionist tradition (Blumer, 1969). In particular, we deviate from imprinting theory and integrate established perspectives from the family and social science literature, which emphasize the role of family storytelling in determining meaning, a sense of self, and associated behaviors (Langellier & Peterson, 2006). We adopt a single-case study approach and thoroughly examine the experiences of the Kiolbassa family, a third-generation business family that founded and has owned the Kiolbassa Provision Company (KPC) across a 64-year history. We select this family as an ideal case based on their record of entrepreneurial activity and resilience, including overcoming the premature death of KPC's founder. Drawing on various supplemental materials and 12 in-depth interviews with three generations of family members and nonfamily employees, we conduct a multistaged analysis of the Kiolbassa family's entrepreneurial legacy. To observe how this legacy developed over time, we closely analyze its content through a multigenerational examination of narrated instances of entrepreneurship and resilience. With the concepts of narrative performance theory (Langellier & Peterson, 2006) and anticipated futures (Beckert, 2016) substantiating our insights, we also reconstruct multiple versions of the entrepreneurial legacy told by various generations and identify patterns that explain the adaptation of content across these versions. We conclude by summarizing our observations in a broader conceptual framework about how entrepreneurial legacies and transgenerational entrepreneurship are interrelated in multigenerational business families.

Our contribution to the literature is threefold. First, we empirically reveal that the enduring characteristics of entrepreneurial legacies are much more malleable than previously reported in the family business literature. Although the variability of stories is a basic argument in the broader narrative literature, for the first time in a family business context, we establish the fluidity of entrepreneurial legacies and show that stories can be stable, abstracted, reframed, or omitted across generations. Second, we enhance our understanding of *how* entrepreneurial stories adapt by attributing this fluidity to the varied means by which future-oriented visions, or anticipated futures, can be discussed, disseminated, and interpreted across multiple intra- and intergenerational audiences. As a result, we argue that the anticipated future of each generation will shape their version of events, which contributes to our understanding of the

micro foundations underlying the dynamic development of entrepreneurial legacies. Finally, we introduce previously overlooked sociological perspectives that explain the fundamental social mechanisms linking entrepreneurial legacies to transgenerational entrepreneurship, especially on a family level. Based on this literature, and drawing on our findings, we augment existing studies by presenting a comprehensive conceptual framework that depicts the relevant relationships as fluid and dynamic processes, rather than a series of rigid and static links. Our framework departs from inert notions of entrepreneurial mind-sets and family-influenced resources and illustrates that the transgenerational influence of entrepreneurial legacies is affected by individual and collective selection processes, whereby the content of certain narratives is reinforced, changed, or forgotten across generations. These selection processes enable families to ascribe subjective meanings to narratives about past, present, and perhaps most important, *future* entrepreneurial behavior.

We begin our exploration with a review of imprinting theory, the dominant paradigm used in family business research on narratives and transgenerational entrepreneurship. Our review also introduces an alternative family communication perspective rooted in symbolic interactionism, which sets the stage for our study. We then present the KPC case and outline our research methodology. Finally, we present the findings of our multistaged analysis, discuss our explanatory model, and conclude with an outline of the implications of our study for scholars and business families.

Theoretical Considerations

Although the topic is relatively new to the family business field, the majority of the few empirical studies linking entrepreneurial legacies and transgenerational entrepreneurship are based on an imprinting theory perspective. In this section we argue that the theory is useful to understand the elements preserved in an entrepreneurial legacy but lacks a sound explanation for the shifting content of entrepreneurial legacies. In developing our study, we thus depart from imprinting theory and engage in theories of meaning making in a symbolic interactionist tradition. Drawing on narrative performance theory, we reflect on the relationship of past, present, and future as captured in narratives and introduce anticipated futures as key concept.

Departing From “Imprints”

On a firm level, the basic assumption behind the organizational imprinting hypothesis is that distinctive organizational practices and structures that were developed or legitimized during early, more “sensitive” periods in the firm’s history are “imprinted” onto the firm (Marquis & Tilcsik, 2013). Due to subsequent inertia and institutionalization, these imprints—defined as values and rules of action that have been imposed on an individual or a collective during sensitive periods and have since remained—can persist even after significant changes take place (Boeker, 1989; Stinchcombe & March, 1965). Imprinting theory is thus able to explain how certain behaviors are reinforced within organizations.

Family business studies have also used the imprinting argument to explain reoccurring entrepreneurial activity on a group level, for example, among the members of a business family. Linking these behaviors to narratives, these studies propose that entrepreneurial legacies serve as an imprinting mechanism by preserving values and rules of action developed during early phases (mainly the founding of a family business), which motivates and enables the group’s entrepreneurial engagement beyond the tenure of the founder (Jaskiewicz et al., 2015; Kammerlander et al., 2015). In particular, these studies suggest that a process of “secondhand imprinting,” which refers to the interpersonal process “whereby an actor takes on aspects of an imprint borne by another actor” (Marquis & Tilcsik, 2013, p. 226), will affect various activities that foster, or hinder, transgenerational entrepreneurship.

This perspective is indeed useful for understanding family storytelling as a transgenerational link that enables the transference of entrepreneurial mindsets from generation to generation. However, we contend that the application of the imprinting logic, to date, has been overly simplified in the family business literature as a rather rigid, backward-looking perspective that does not sufficiently explain the emergence of *new* entrepreneurial activities built on past entrepreneurial instances. For example, it is widely claimed that narratives containing the imprinted characteristics of the founder stubbornly limit the adaptive capacity needed for new entrepreneurial ventures (Bryant, 2014; Kammerlander et al., 2015; Mathias, Williams, & Smith, 2015). But as transgenerational entrepreneurship necessitates change in the form of transformation, reinterpretation, or reinvention, such arguments do not adequately explain how

an imprinting of the “old,” in the form of entrepreneurial legacies, can lead to the “new,” in the form of next-generation entrepreneurship.

Recent advancements in a multilevel theory of imprinting allow for more variance by recognizing sensitive periods as times of transition, rather than simply early periods. Considering multiple sensitive periods allows for a “layering” of imprints over time, with the traces of old layers surviving despite subsequent sensitive periods. While some imprints will fade, others can persist or become even more influential over time, resulting in conflicts with and deviations from previously imprinted patterns (Marquis & Tilcsik, 2013). But even leveraging this full potential, imprinting theory has important limitations with respect to its application to research questions about transgenerational entrepreneurship. For example, although deviations from previously imprinted patterns may be possible, imprinted historical narratives can limit the capacity of the next generation to even *imagine* an alternative future, which is arguably a key prerequisite for entrepreneurial behavior (Johnson, 2007). Furthermore, depending on how transitions are managed, and given the long-term orientation of family firms, it is possible that entire generations may experience extended periods of wealth, prosperity, and stability, avoiding any so-called sensitive periods (Lumpkin, Brigham, & Moss, 2010). In such cases, an imprinting argument may fail to reveal how narratives influence new entrepreneurial activities in later generations at all.

Part of the solution lies in understanding exactly what narratives are, and how family members interpret, tell, and are motivated by entrepreneurial legacies. Outlined further in the next sections, we elaborate by discussing an alternative perspective based on symbolic interactionism.

Turning to Narrative Meaning

There is a growing body of literature that used a narrative approach to examine the role that stories play in various aspects of the family business experience (e.g., Dalpiaz, Tracey, & Phillips, 2014; A. Dawson & Hjorth, 2012; Hamilton et al., 2017; Lubinski, 2011; McCollom, 1992). Simply defined, the narrative approach is “an analysis of the stories that people tell” (Gartner, 2007, p. 613), which is a particularly useful methodology when studying family firms given the likely richness

of intra- and intergenerational narratives conveyed in business families (Hamilton, 2006). The term *narrative* refers to thematic, sequenced accounts that are told to convey *meaning* (Barry & Elmes, 1997; Brunner, 1986).

Garud and Giuliani (2013) argue that “meaning making” is a core driver of the entrepreneurial process. Along these lines, Smith (2002) recommends a communication-based theory of entrepreneurship and argues that stories act as inspirational tales that propagate values at an ideological and mythological level, encouraging emulation. Johansson (2004) relates entrepreneurial storytelling to entrepreneurial learning and suggests that such stories serve as metaphors for conceptualizing and reconceptualizing entrepreneurship. Outlining the importance of how stories are told, Sciascia, Clinton, Nason, James, and Rivera-Algarin (2013) argue that family firms can be more or less innovative depending on the communication archetypes of the controlling family.

Conceptualizing narratives as structures that give coherence and meaning to everyday life is at the core of symbolic interactionism, and a key principle that we propose bridges the theoretical gap between narratives and transgenerational entrepreneurship. As a long-standing approach in the social and family sciences, symbolic interaction theory analyzes human behavior by addressing the subjective meanings that people impose on “symbols”, for example, objects, events, and phenomena (Blumer, 1969; Mead, 1932). As a central assumption, the theory maintains that people *act* toward symbols in accordance with their interpretation of the meanings those symbols have for them. These meanings are derived from, or arise out of, social interactions—such as storytelling—and are constantly modified through an interpretative process.

Using a symbolic interactionist lens, entrepreneurial activity can also be considered a symbolic action, that is, the action does not convey any concrete meaning on its own but rather its meaning is ascribed by an audience of social actors (Zott & Huy, 2007). As such, entrepreneurial activities in business families can have influences well beyond their intrinsic functional use. In particular, compelling entrepreneurial legacies can create a shared “symbolic world” for families, in which meanings and corresponding human behaviors are shaped and enacted (LaRossa & Reitzes, 2009). However, due to the reciprocal relationship between mental images of the past, present, and future, it is well-known that “meaning” can be quite malleable in character (Mead, 1932). Given this

malleability, any meaning ascribed to entrepreneurial activities is subject to constant change. Rooted in the present, families can construct new futures and corresponding interpretations of the past, offering new meaning and inspiration for subsequent entrepreneurship.

A symbolic interactionist lens therefore sheds an important light onto the adaptable nature of entrepreneurial legacies and its impact on the next generation's entrepreneurial behavior. The next section delves deeper into the social mechanisms through which meaning making occurs, allowing for variation in entrepreneurial legacies and the freedom for transgenerational entrepreneurship.

Narrative Performance and Anticipated Futures

In the tradition of symbolic interactionism, narrative performance theory further emphasizes the act of narration as a collective sense-making and sense-giving process, where families articulate where they come from, who they are, and what they want to be (Langellier & Peterson, 2006). Through an interchange between the narrator and audience, family storytelling reinforces symbolic worlds by organizing content, tasks, and groups around the pragmatics of putting narrative into practice (Langellier & Peterson, 2006). Thus, as family members interpret one another's entrepreneurial values, attitudes, and behaviors, these interpretations can coalesce to form strong social bonds, which, through shared narratives, socialize entrepreneurial families (Carr & Sequeira, 2007; Garcia-Alvarez, López-Sintas, & Gonzalvo, 2002).

With that said, in the act of storytelling, the content of narratives and their interpretations change over time. A significant act of entrepreneurship or resilience is remembered and narrated depending on an individual's biographical background, the audience, the location, cultural norms, and so on. Hence, the same event may be narrated differently by multiple actors and at diverse points in time, thereby creating multiple versions of a story that may compete as *the* dominant reading (Buchanan & Dawson, 2007). The process of "narrative repetition"—when a story is recalled and retold from another narrative—reinforces the important role that interpretation of narratives can play (Dailey & Browning, 2014). The repetition perspective also explains how narratives can contain the dualities of both stability and change, that is,

when people repeat stories, some individuals may interpret a narrative of stability, whereas others may interpret a narrative of change.

Narrative performance theory emphasizes aspects of performance that define roles, positions, and most important, *future* outlooks within a group of narrators. The notion that narratives contain future outlooks stems from the symbolic interactionist view that memory itself is based on a process of reproduction, where recollections of the past are subject to modification according to present and forward-directed intentions (Husserl, 1991; Mead, 1932; Ricoeur, 2004). Consistent with Bartel and Garud (2009), ongoing meaning-making is also linked to new entrepreneurial actions since narratives are translated in ways that activate imagination about the future while drawing on both memory and current experience. This allows for the creation of new value while making sense of the past, legitimizing the present, and justifying future actions and aspirations. Thus, family members draw on a repertoire of narratives when generating a rationale and script for their entrepreneurial vision and subsequent behaviors (Down & Warren, 2008; Gioia & Chittipeddi, 1991).

More recently, Beckert (2013, 2016) suggests that the actions of economic actors are primarily driven by mental representations called "imagined futures," which depict fictions about a desired future state, including a rough outline of the steps required to achieve it. Such visions affect perceptions and frame the meaning of narratives for performers and audiences alike. Dawson and McLean (2013) observe a similar phenomenon with their notion of "prospective storying," which describes those aspects of stories that promote a preferred outcome, bringing a sense of the past and future together. Following Rosenthal (2006), we refer to these assumed or desired future state projections in our study as "anticipated futures." The anticipated futures concept suggests that without considering the interpretive, forward-looking aspects of entrepreneurial legacies, any analyses of entrepreneurial legacies and entrepreneurship may be incomplete.

Our discussion thus far draws our attention to family storytelling as an interpretive process highlighting the possibility of multiple, parallel narratives about past entrepreneurial activities and resilience, which also contain visions about the future. In the remainder of this article, we use these key concepts to frame our empirical study.

Method

To address our research questions, we chose a multi-informant, multigenerational, single-case study approach (Stake, 1995). In our case analysis, we draw from the rich tradition of narrative analysis in the social sciences (Chase, 2011; Denzin & Lincoln, 2005; Ricoeur, 1984), which offers an understanding of complex processes of meaning making among multigenerational family members (Rosenthal, 2004; Rosenthal & Stephan, 2009) and has found a place in family business research (A. Dawson & Hjorth, 2012; Reay, 2014).

There has been some debate about the use of the term *legacy* in family business research (Hammond, Pearson, & Holt, 2016). To add clarity to our discussion, we employ the term *entrepreneurial legacy* as defined by Jaskiewicz et al. (2015) but with two key distinctions. First, we acknowledge that rhetorical reconstructions will vary depending on the past instance of entrepreneurship or resilience being discussed, we refer to these narrations of a specific instance as *legacy stories*. Following this, we also acknowledge that in any given time period entrepreneurial legacies can contain collections of several legacy stories narrated by several generations of family members. Thus, we establish a more comprehensive, configurational, and temporal notion of “legacy” than Jaskiewicz et al. Following the transgenerational entrepreneurship literature, our study also considers the family as the main level of analysis for entrepreneurial activities. For that reason, we focus on the intergenerational transmission of legacy stories among individuals within a single family unit.

The Kiolbassa Family

We selected the case of the Kiolbassa business family who have owned and operated the Kiolbassa Provision Company, a Texas-based sausage-manufacturing company, since 1949. The case is ideal for studying the development of entrepreneurial legacies and emergence of transgenerational entrepreneurship for three main reasons. First, the Kiolbassa family exhibited and talked about multiple instances of entrepreneurship during its 64-year history. Especially in recent years, the family venture has become increasingly entrepreneurial through greater product variety and enhancements to their manufacturing process, driving rapid growth. As of 2013, KPC was a nationally selling premium smoked-sausage producer, employing 200 workers, producing 13 million

pounds of sausage annually, and generating revenues of \$40 million. This growth has sustained, and continues to create, entrepreneurial opportunity for each generation of the Kiolbassa family. Additionally, the Kiolbassa family explicitly present themselves in the public sphere as being entrepreneurial, for example, through radio interviews or on their website. Second, three generations of the Kiolbassa family were available to be interviewed, which provided us the opportunity to simulate a multigenerational time horizon that nearly spanned the entire history of the company. At the time of our interviews, KPC was governed and lead by the second and third generations, respectively, while the fourth generation was being groomed to enter the business (see Figure 1). Third, KPC experienced an unplanned succession from the first to the second generation, as their founder Rufus passed away prematurely in 1960. Such instances of loss, grief, and resilience form a touchstone in multigenerational legacy stories. When viewed in combination with the sustained presence of entrepreneurial activity, these tragic circumstances allowed us to observe how resilience also underpins entrepreneurial legacies and transgenerational entrepreneurship, as suggested by Jaskiewicz et al. (2015).

Data Collection

Data collection for the Kiolbassa case study occurred in the framework of the Successful Transgenerational Entrepreneurship Practices (STEP) Project. This project, administered by STEP partner universities and lead by Babson College, compiles case studies that explore the transgenerational entrepreneurial practices of successful family businesses across the globe.² In addition to the STEP guidelines, we began all our interviews with an open-ended invitation to “tell us the story of your life and how it relates to the KPC, with all the events you can recall.” This type of opening is commonly used by sociologists and anthropologists in “life story” research (McAdams, 1999). The approach offered interview participants the opportunity to narrate their most important recollections of themselves in the context of the family venture’s history. It also allowed interviewees to select topics according to the relevance *they* assign, avoiding any implied bias from us as researchers. We followed by asking interview participants to elaborate on issues pertaining to the entrepreneurial milestones they had raised during their initial story. Finally, we prompted select questions about the family’s entrepreneurial orientation,

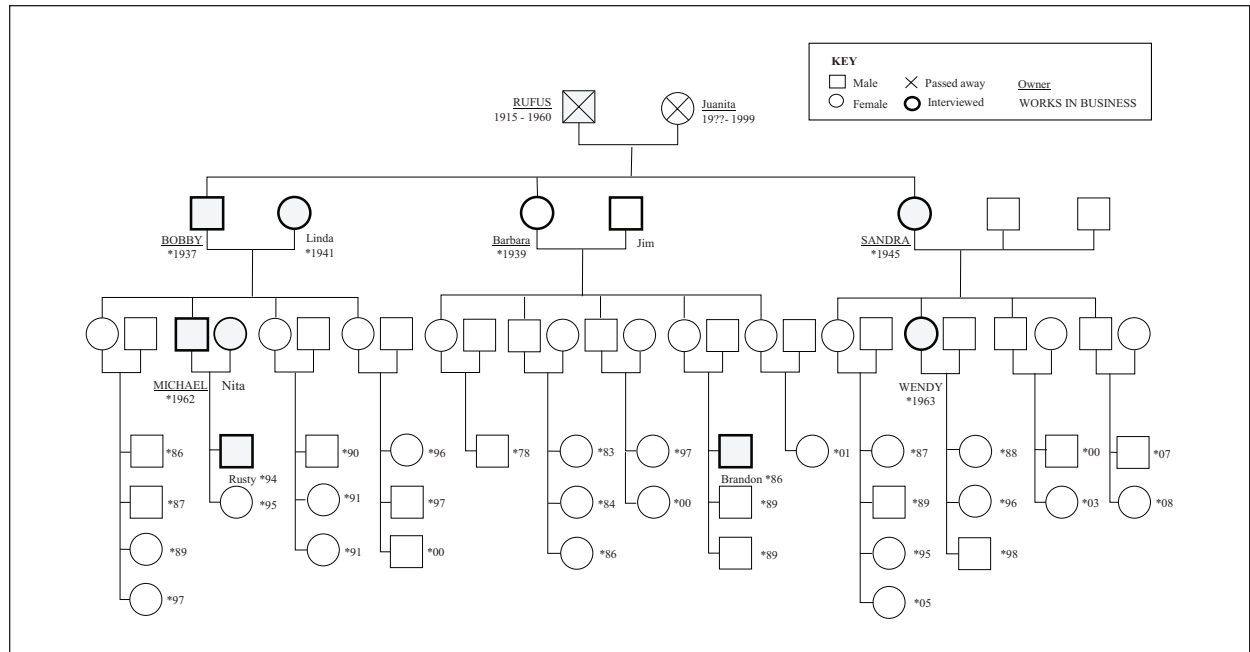


Figure 1. Kiolbassa family genogram.

resources, and transgenerational potential as suggested in the STEP interview guide.

In this manner, we conducted 11 interviews during a 4-day visit to KPC's headquarters in San Antonio, Texas. The research team was also privy to a tour of the plant and a top-executive strategy meeting where further notes were taken. One additional interview was conducted after the onsite visit by telephone. The first author, along with a research assistant, conducted all interviews, which were selected to reflect a wide variety of business involvement (e.g., ownership, working in the business, or simply helping out) and to represent all three living generations of the family. Four interview sessions were conducted with individuals and three with spouses, which allowed us to document both individual and family storytelling. In addition, the first author interviewed five nonfamily employees of the company who had been suggested by the Kiolbassa family according to their importance to KPC's current and past operation. On average, each interview lasted just over 60 minutes, ranging from 33 minutes to over 2 hours, for an accumulated total of 13 hours and 21 minutes. All 12 interviews, outlined in Table 1, were recorded and later transcribed.

To triangulate our interview material, we also collected a dozen newspaper articles (mainly from *San Antonio Express News* and *San Antonio Business Journal*), three radio interviews featuring Michael Kiolbassa with a total length of 89:31 minutes (broadcast on San Antonio Movers and Shakers, Tailgate Radio, and WOAI), and various company brochures, including the Kiolbassa booklet titled *Recipes, Traditions, Relics* published in 2003, which includes a number of family pictures and stories. In addition, we reviewed the company website as evidence for a public narrative of the family venture. Furthermore, we collected supplemental materials to cross-check objective facts such as company financial statements ranging from 2004 to 2013 (including data on sales revenues, profit margin, expenses, tonnage sold, and total assets); industry-based reports as published by the San Antonio Manufacturing Association, Mergent (an online provider of business and financial information), the U.S. Census Bureau, and the U.S. Department of Agriculture; as well as various websites of educational and religious associations that the Kiolbassa family engaged with, such as the Central Catholic High School, Catholic Daughters of the Americas, The Order of the Alhambra,

Table 1. Overview of Interview Data.

No. ^a	Interviewee	Gen.	Owner	Active in the business	Position in the firm (as of October, 2013)	Position in the family (in relation to Rufus)	Length (hour:minute:second)
1a	Bobby	2	X	X	CEO	Son	56:56
1b	Linda	2			Not employed	Daughter-in-law	
2a	Barbara	2	X	X	Secretary treasurer	Daughter	1:46:45
2b	Jim	2			Board member	Son-in-law	
3	Sandra	2	X	X	VP and human resources	Daughter	1:17:38
4a	Michael	3	X	X	President	Grandson	2:17:09
4b	Nita	3			Not employed	Granddaughter-in-law	
5	Wendy	3		X	Director of Community Enrichment	Granddaughter	1:27:58
6	Brandon	4		X	Former road show organizer	Great grandson	1:00:14
7	Rusty	4			Not employed	Great grandson	48:21
8	David			X	Transportation manager	Employee (since 1977)	58:42
9	Ismail			X	VP of Operations	Employee (since 2002)	43:49
10	Chuck			X	VP of Sales and Marketing	Employee (since 2005)	57:02
11	Michael J.			X	Director of Brand Growth	Employee (since 2007)	33:08
12	Stacy			X	Director of R&D	Employee (since 2009)	33:53

^aIdentical interview numbers represents concurrent interviews.

Note. X = Yes

Greater San Antonio Chamber of Commerce, and the Czech Heritage Society of Texas.

Data Analysis

We initially approached our analysis with an interest in recurring entrepreneurship across generations (as typical for the STEP Project). We soon noticed, however, that each generation not only exhibited a particular configuration of entrepreneurial orientation but also conveyed consistent narratives about their perception of previous instances of entrepreneurship and resilience in the family business history. We also noticed that the same instances seemed to inspire very different meanings for each generation. The narrative opening of our interviews provided us with comparable narratives, and thus the ideal data to delve deeper into the discovery that the legacy stories themselves were a key component of transgenerational entrepreneurship.

Given the exploratory nature of our study, our analysis represented a cascade of unfolding discovery. We therefore followed a multistage analysis plan (Hsieh &

Shannon, 2005; Kohlbacher, 2006), which was consistent with a symbolic interactionist perspective. Guiding our exploration was a desire to identify how family legacy stories adapted over time as well as the reasons behind this adaptation. As a result, our analysis was structured by (1) a benchmarking of objective instances of entrepreneurship and resilience that occurred throughout KPC's history; (2) an *intergenerational* qualitative content analysis of legacy stories pertaining to these instances and an *intragenerational* reconstruction of the Kiolbassa family's entrepreneurial legacy, along with formulated themes and tonalities; and (3) a narrative performance analysis that explores the perspective of each generation's anticipated future and the mode of transmission of legacy stories as potential factors explaining the variance in entrepreneurial legacies across generations. Each stage is explained in greater depth in the following sections. In all three stages of our analysis, interrater reliability was obtained by two researchers producing separate analyses, and subsequently using joint meetings among all researchers to resolve any discrepancies. In those meetings, agreements were negotiated through a

process of “hashing out,” “debriefing,” and “brainstorming” (e.g., Armstrong, Gosling, Weinman, & Marteau, 1997). The third author functioned as internal auditor, critically questioning the interpretation and the level of generalization.

Benchmarking Entrepreneurship and Resilience. As a preparatory step, we used our interview and supplementary materials to reconstruct a detailed chronology of the Kiolbassa family’s experiences at KPC. Following common procedures in narrative analysis, we screened all interview transcripts and supplementary materials for *objective* instances, that is, those that were least subject to the interpretation of our respondents (Rosenthal & Fischer-Rosenthal, 2004). Given that our data were obtained from multiple sources, we then identified any inconsistencies and, if needed, reconciled these with interview participants directly. Through discussions between the first two authors, objective instances that marked entrepreneurial activity in a Schumpeterian sense were identified (these included establishing new products and services, entering new markets, adopting innovative production technologies, developing new raw materials, and implementing new ways of organizing business activities). In line with the work of Jaskiewicz et al. (2015), we further identified instances of resilience. The third author then critically evaluated and validated the first two authors’ classifications. The family’s narration of these instances then constituted the basis of the legacy stories identified for further examination. During this stage of analysis, we also classified four distinct time periods in the history of the Kiolbassa family’s entrepreneurial engagement that were demarcated by the influence of a specific family leader or a leading group at KPC. Table 2 summarizes our identified objective instances of entrepreneurial activity and resilience for each time period.

Narrative Content Analysis. Using the list of objective instances in Table 2, we then analyzed the content of the legacy stories narrated by Kiolbassa family members via a conventional qualitative content analysis. This research method is used to evaluate “the content of text data through the systematic classification process of coding and identifying themes or patterns” (Hsieh & Shannon, 2005, p. 1278). During our analysis, we focused on interpreting the manner in which specific legacy stories were being discussed across generations as well as

identifying different generational versions of the broader entrepreneurial legacy. Retrospectively, we can describe two different phases of our content analysis.

In the first phase, we scrutinized our interview transcripts and supplemental materials in order to assign text passages to the instances of entrepreneurship and resilience shown in Table 2. These legacy stories differed in length from a few words to a full page in our transcripts. During this step, we intensively discussed abstract value statements that at first read appeared to belong to a legacy story but were hard to pin to a single entrepreneurial instance (e.g., accounts of the values “honesty and integrity” or the “high quality” of the product). If we were unable to find reasonable arguments for a text passage belonging to an objective instance, we did not include it in our analysis. Next, we created a large table that organized the aforementioned identified text passages by instances of entrepreneurial activity and resilience (in rows) conveyed by each generation (in columns). Leveraging the narrative richness of multiple informants, we then performed a *horizontal* side-by-side comparison of each of the legacy stories pertaining to specific instances told by succeeding generations of Kiolbassa family members. During this exercise, we coded for variance in the legacy story’s content (mentioning the instance in question), level of detail (specific referencing to people, places, and things), and meaning (ascribing a purpose to instances) across each generational account of the same instance. Table 3 conveys an impression of our data organization and analysis during this phase.

In the second phase of our content analysis, we set out to reconstruct generational versions of Kiolbassa’s entrepreneurial legacy by determining how legacy stories told within generations coalesced to constitute different plots depicting a story line for each version (Larty & Hamilton, 2011). Building on the way we organized our data in the first phase, we performed a *vertical* top-to-bottom analysis to formulate episodic summaries of all text passages that pertain to entrepreneurial instances within each generation. Confirming our first impression, we noticed that family members of the same generation selected and spoke about entrepreneurial instances in very similar manners, which allowed us to elevate the level of abstraction by condensing their accounts into short summary statements.³ Circulating these statements among the coauthors and continuously consulting the full interview transcripts, we arrived at succinct generational themes

Table 2. Instances of Entrepreneurial Activity and Resilience at KPC (1949-2013).

Time period, leading family member, number of employees	Objective instance
Time Period 1 (1949-1960): Rufus, 0-10 employees	
1949	Rufus Kiolbassa, a third-generation American of Polish ancestry, breaks loose from a business partnership and founds KPC (new venture). KPC produces prepared meats in a small rented processing area that are “peddled” to local independent supermarkets (new markets and products).
1950s	KPC develops a new sausage recipe (new product). Key employees are hired.
1958-60	Rufus falls sick, is diagnosed with a brain tumor and dies 6 weeks after diagnosis; KPC incurs high medical costs for a 2 year period (resilience).
Time Period 2 (1960-1987): Bobby, 10-15 employees	
1960	The company undergoes an unexpected change in leadership due to the untimely death of Rufus (age 45). Rufus’s son, Robert “Bobby” (age 21) drops out of school in his last semester to become KPC’s CEO (resilience).
1970s	KPC introduces Hams and Bacon (new products).
1977	Bobby purchases the slaughterhouse where KPC had rented their production space, increasing revenue fivefold (new process). KPC enters the capital-intensive, competitive Animal Slaughtering industry (new market).
Time Period 3 (1987-2004): Bobby and Michael, 15-40 employees	
1987	Bobby’s son, Michael, leaves his financial analyst job and joins KPC as plant manager.
1988-89	KPC begins using idle equipment to vacuum package sausages for retail (new process, new market). Michael moves to sales, implements a grassroots marketing approach, and sells to their first grocery store (new market); KPC shifts focus from slaughtering to sausage production (new market).
1990-94	Michael’s grassroots marketing approach leads to distribution through a grocery chain: five stores with one sale (new market). The company promotes an Unconditional Satisfaction Guarantee via regional radio, eventually leading to the authorization of KPC products for purchase across South Texas: 150 stores (new market). Driven by customer demand, KPC introduces “value packs” (new product).
1995-99	KPC becomes a warehouse vendor (new market), resulting in a bulk, instead of individual, store deliveries (new process).
2000	KPC distributes sausages at Costco (new market).
2002	The company’s first nonfamily manager (new process) is hired as Vice President of Operations.
Time Period 4 (2004-2013): Michael, 40-200 employees	
2004	Michael’s role as KPC’s leader is inaugurated as Bobby falls ill and gradually steps back from operations.
2004-06	KPC exits the Animal Slaughtering industry (new market); the slaughterhouse is renovated into a state-of-the-art sausage production facility designed to mass produce sausages in accordance with Rufus’s original technique and recipe (new process). A USDA inspector is located on site (new process). KPC expands distribution within and beyond the state of Texas (new market). The costs for renovations were higher than expected (resilience).
2007	KPC packs their sausages using plastic film and a new prototype machine (new process).
2007-13	Multiple key nonfamily personnel are hired, including a director for brand growth and meat scientist (new process). Bobby withdraws from active involvement in operations (new process). KPC works on automation to improve the cost–efficiency of sausage production while retaining quality (new process). Every 6 months, they bring out new flavors (new product).
2011	Michael begins to implement open book management (new process). KPC gets certified for Good Manufacturing Practice and Safe Quality Food (new process).
2012	Wendy, Michael’s cousin, becomes Head of Community Enrichment (new process).

Note. KPC = Kiolbassa Provision Company; USDA = U.S. Department of Agriculture.

Table 3. The Shifting Nature of Entrepreneurial Stories.

Subject matter	2nd Generation	3rd Generation	4th Generation	Coding comments
Time 1: 1949-1960 1. The founding (new markets and products)	Sandra: [Rufus] "was working with I think three other men and they were doing basically the same thing, slaughtering, making sausage, and he knew he could do better on his own and make a better product." Sandra: "That was something that was really important to Daddy that was making a quality product, [...] he knew people would pay more for good quality products."	Michael: "My grandfather was [...] the founder of our company, he actually started out peddling provisions. [...] And then he started a company with a couple of other guys [...]. That partnership lasted a few years, and then dissolved, and then he started our company in 1949. He was very successful making sausage and boning." (radio interview) Michael: "Our product is in a very high end of the category, in terms of price and quality."	Brandon: "I just know [...] he was an immigrant and came here and started his own business and he used to smoke all the sausage in his barn in a backyard and just kept building and building." Brandon: "Quality is part of our name."	Content: Stable Detail: Stable from Gen 2 to 3 but diminishing and incorrect in Gen 4 Meaning: Stable. Although Gen 2 ascribes the founding to Rufus's intentions, Gen 3 focuses on success, and Gen 4 relates to growth, all accounts relate to Rufus's humble beginnings and early success. Content: Stable. Detail: Fluid. Diminishing across generations Meaning: Stable. Gen 2 ascribes the quality to Rufus's intentions, Gen 3 focuses on quality as a product feature, while Gen 4 relates quality to the family's identity. Evolution from a concrete instance to an abstract value.
Time 2: 1960-1987 3. The untimely death and Bobby entering the business (resilience)	Bobby: "Well, it was my senior year at St. Mary's University, and my father developed a brain tumor, and 6 weeks later he was dead. So I had to drop out of school and take over the business [...] I wasn't totally familiar with the business, so I stepped up to the plate and did what I had to do." Bobby: "Then, in 1976, that building that we were in, related to the owner of the building passed away. And so they had a slaughtering operation. So when the building came out for sale we stepped in and we bought the building."	Wendy: "My grandfather took over the business when he was 21 years old. Newly married, widowed mother, 15-year-old sister. I think that's a lot of responsibility on a 21-year-old kid."	Rusty: "One of my favorite stories is the one about my grandfather . . . when he had to drop out of college because his Dad got cancer and died."	Content: Stable. Detail: Stable from Gen 2 to 3, but diminishing in Gen 4. Meaning: Stable. Although the emotional intensity of the accounts diminishes across generations, all generations relate the tragic death of Rufus to the sacrifice that Bobby made by leaving school to take over the business.
4. Buying the plant and beginning to slaughter (new process, new market)		Michael: "Well early on when I was a little kid it was sausage and then in my teens we bought the plant and we started slaughtering. My early recollection is going down with my dad and watching him take sausage out of the smokehouse."	Rusty: "[the business was] basically more like a slaughterhouse back then, I know that they didn't really sell sausages, mostly it was just a meat market."	Content: Fluid. Detail: Fluid. Diminishing across generations. Meaning: Fluid. Gen 2 relates the purchase to an entrepreneurial opportunity that they engaged in, Gen 3 places the event in the distant history and emphasizes the relevance of making sausages as family activity. Gen 4 uses the former engagement in slaughtering as contrast for current practices.

(continued)

Table 3. (continued)

Subject matter	2nd Generation	3rd Generation	4th Generation	Coding comments
Time 3: 1987-2004 5. Getting into the first supermarket chain (new market)	Sandra: "So it wasn't until [Michael] we got into packaging. [...] and then HEB grocery store chain here gave him 5 stores to let us prove ourselves in and once you get into that, [...] everything changes: Your production goes up, you hire more employees."	Michael explains how he found an old packaging machine in the "corner of the plant": "And I dusted it off and started playing with it [...] and that's when I started packaging our sausage for the first time. [...] [then] we got 5 HEB stores, which was a big deal for us. [...] We sold those 5 stores, same deal, call them in the morning, package it in the afternoon, deliver the next day, demonstrate on the weekends and we were very successful."	Brandon: "[Michael was] trying to get into Costco and HEBs [...] He was trying to get more main-streamed."	Content: Stable. Detail: Fluid. Richest for Michael in Gen 3. Meaning: Fluid. Gen 2 acknowledges Michael as the main proponent of change. Gen 3 relates to the challenges, and Gen 4 relates to Michael's intentions as well as to the success of his hard work.
6. Money-back guarantee (new market)	Sandra: "Michael of course reaching out with this statement that if it's not the best sausage or your money back. [...] I think that took Bobby by surprise and that probably gave him a few nervous moments."	Michael remembers how he invited a spokesperson of a radio station to tour his plant. "I said 'Okay Carl this is what I want you to tell people [...] if they buy a package, and it's not the best sausage that they've ever eaten, to call me and I will give them their money back. And [...] if they can hear your voice, they can find it at their local supermarket—which was a bold-face lie. Because we were in 5 HEBs and a handful of other stores. And my dad wanted to fire me."	Brandon talks about his time working for KPC's road show team. He explains one of his sales pitches: "And we're going to guarantee 100% that you're going to like it and if you don't just bring it back."	Content: Stable. Detail: Fluid. Richest for Michael in Gen 3. Meaning: Fluid. Gens 2 and 3 relate the spontaneity of the marketing campaign to the perceived risks at the time, but Gen 4 simply refers to it as a useful slogan to provide assurance during sales engagements, without mentioning its origins.
Time 4: 2004-2014 7. Borrowing money to rebuild the plant (new process)	Bobby: "Actually [Michael borrowing money] was good for everybody because [Michael] was able to grow the business and [...] I thank god everyday he did."	Michael talks about renovating the plant: "We grew to the point when we needed [...] to completely renovate [the existing plant], we borrowed 2.5 million bucks, which is more money [...] that was just, we didn't do stuff like that."	Brandon learns from a newspaper article that "Mike got a loan for some odd millions of dollars and took over from Bobby, and with that loan turned the company into a very successful company."	Content: Stable. Detail: Fluid. Richest for Michael in Gen 3. Meaning: Fluid. Gen 2 expresses as sense of gratitude for Michael's business acumen. Gen 3 relates to a need for growth and the risks involved, while Gen 4 emphasizes the leadership transfer and resulting success.
8. Professionalization (new process)	Sandra: "He was trying to handle it all himself and [...] letting go and hiring people to do some of that" has been "a big change for him especially and the company that has helped open up growth."	Wendy: "You've got to keep in mind that Michael did everything at one point, pretty much, as the manager. And so it was just slowly bringing these professionals on to take the load. And [...] because they were professionals at what they did [...] that kind of re-made it."	Rusty recalls his father was "micro-managing the company." He explains that his father talked to a consultant about this issue who critiqued his father for "not letting your teammates do their part in the business. [...] When [Michael] got back to work that Monday, he had a meeting with everybody and he said 'I'm taking a step back and let y'all do all the things I hired y'all to do (laugh).'"	Content: Stable. Detail: Fluid. Increasing across generations. Meaning: Fluid. Gens 2 and 3 acknowledge the burden that Michael was carrying and the ultimate growth benefits of bringing in professionals, while Gen 4 focuses on a lesson learned and Michael maturing as manager.

Note. "Content" refers to a mention of the instance in question; "Detail" refers to a specific referencing to people, places, and things; and "Meaning" refers to the assignment of a purpose to instances.

for each version of the entrepreneurial legacy. We followed the steps described above for each generation, arriving at four different versions of the Kiolbassa family's entrepreneurial legacy.⁴

Narrative Performance Analysis. In our final stage of analysis, we recognize the varying nature of entrepreneurial legacies and strive to explain the observed variation. As narratives are rhetorical reconstructions, their "performance," that is, their actual telling, is an integral feature (Langellier & Peterson, 2006). Like any form of communication, legacy stories are told by one party (the performer) at a specific point in time to a particular audience. Viewed from this perspective, we acknowledge that the content, detail, and meaning of stories can be altered depending on the timing, situation, and mode of performance. Given the relative consistency of generational versions of entrepreneurial legacies, we particularly looked at the differences between these four versions.

To do so, we determined the mode in which the legacy stories were transmitted within the business family. In particular, we coded for a performance either as (1) a process of storytelling, that is, the conveyance of first-order accounts by individuals who have directly experienced or co-experienced a particular instance, and/or (2) a process of retelling, that is, the conveyance of second-order accounts that draw from a potentially fractured individual, family, or organizational memory.

During our content analysis, we also screened for future-looking statements in the legacy stories. Scrutinizing the four versions of the Kiolbassa entrepreneurial legacy once again, a breakthrough in our analysis occurred when we revisited our data and coded for their implied anticipated futures. We did so by questioning the suggested purpose and motive behind each family member's act of entrepreneurship and resilience, that is, *why* did they act in this way? The first two authors made a case for each classification, with the third author applying their comprehensive understanding of the case and careful consideration of the broader context in which each story was being told. We discovered that each legacy version portrayed a unique anticipated future.

Following an abstraction process suggested by Gioia, Corley, and Hamilton (2013), this exercise yielded statements capturing the collective anticipated future of each generation, which corresponds with Versions 1, 2, and 3 of the Kiolbassa legacy. We further found that

the anticipated future in Version 4 had not yet been established and borrows heavily on the outlook of Version 3. Table 4 depicts our illustrative quotes, respective coding comments, and abstracted anticipated futures.

Juxtaposing our derived anticipated futures with each version of the entrepreneurial legacy allowed us to consider the alignment of each version's story line with a corresponding anticipated future. In particular, we noticed that each generation narrated legacy stories to fit with their anticipated future. Based on these discoveries, we further explore the effects that the forward-looking components of legacy stories have on the dynamics of entrepreneurial legacies in our findings.

Findings

Our analysis reveals that entrepreneurial legacies contain elements that are both stable and fluid *across* generations. We also reveal a changing sequence of anticipated futures pertaining to entrepreneurial aspirations *within* generations. Consistent with the broader narrative literature, these main findings illustrate the multifaceted nature of entrepreneurial legacies when inter- and intragenerational dynamics are considered. To better understand these dynamics, the following sections describe the stability and fluidity of evolving entrepreneurial legacies and advance an empirically grounded argument that the alignment of entrepreneurial legacies with their underlying anticipated future is a key driver of this development.

The Stability and Fluidity of Legacy Stories

Table 3 (as introduced in the Method section) represents a select sample of instances in the Kiolbassa history along with interview quotes and our respective coding comments. Along the criteria of content, level of detail and meaning, we classified the development of legacy stories about a particular instance on a continuum between highly stable and highly fluid. Drawing upon our analysis, we did not observe any instances that were discussed across generations in *exactly* the same way. However, a few legacy stories are consistently told by all generations and thus their general elements are *highly stable*. The stories belonging to this category, namely, KPC's founding and Bobby assuming leadership after his father's tragic death (see Table 3, rows 1 and 3),

Table 4. Anticipated Futures by Generation.

First-order quotes	Second-order dimensions	Aggregate dimensions
1st generation		
Linda: "I remember [Rufus] always used to say he'd rather sell peanuts on the corner than work for somebody else. So that entrepreneur's spirit has always been there. He wanted to do it on his own. He wanted to be his own boss, in control of his own destiny."	Independent visionary	A better life for the family
Sandra: "[My father] knew he could do better on his own and make a better product. And so it's pretty risky, you know him with three young kids, new house and . . . (chuckles)."		
Barbara: "Those were hard years. Those were years where people were struggling and my dad actually didn't go to college but he was a hard worker. As a young person (laughing), he sold newspapers and shined shoes and things like that. Through the years, he worked for the railroad and other businesses."	Hardworking provider	
Bobby: "During the war, meat became scarce and he wasn't able to go out and buy meat to sell, so he went to work for the railroad as a breadwinner just because that's what his family needed. That was one of the things that I remember about him."		
Barbara: "When he started the business, [. . .] we could see that things were happening, I mean we were building a home and we could see he was already being successful."	Enjoying the fruits of labor	
Sandra: "During my elementary school years, [my parents] bought a ranch about 50 miles north of here. And so a lot of weekends were spent there."		
2nd generation		
Barbara: "And that was the beginning of [Rufus's] sickness where we found out he had a brain tumor. [Bobby] didn't even finish St. Mary's University, so he took the business from there. He was 21 years old."	Saving the family business	Protection of key assets
Bobby: "Well, it was my senior year at St. Mary's University, and my father developed a brain tumor, and 6 weeks later he was dead. And so, I had to drop out of school and take over the business. And so, that was really the whole thing in a nutshell."		
Linda: "Because [Bobby's] a smart business man. He just knew how a lot of companies get in trouble when they grow too fast. [. . .] He was very conscientious about taking it slow and making sure he had the money to pay."	Conscientious growth	
SANDRA: "I think it was because of Bobby's conservative attitude in the end and just really having to watch every penny that you know we were able to stay in business when others were closing down."		
Linda: "Bobby was wise enough to just hold back a little bit and give a little bit of time so that Michael could grow into it without just jumping off the cliff."	Mentoring the next generation	
Linda: "Michael could go to [Bobby] for advice. You know, say 'Dad, what do you think about this?' Bobby just had to make all those hard choices by himself, so as blessed as we are to have Michael, he was blessed to have his dad."		
3rd generation		
Michael: "You can talk about the small batch process, you can talk about [. . .] the high quality, there's no fillers, there's no cereal, there's no MSGs. It's really a clean product."	Maintaining quality	Taking a quality product to the world
Michael: "You know we only make so much of this stuff. We're not going to make, we're not going to be the biggest. We are a craft product."		
Michael: "My aunts and dad never really saw the vision. They never had the vision. Even when I'd tell them what my vision is, it was like a pipe dream to them."	Growth and breaking free	
Micheal: "So all of a sudden we're buying, we're buying some equipment to handle the increased packaging, it's growing but we're investing in the business constantly. We're investing in this advertising, we're investing in demos, we're investing into brand, and we're doing things that [Bobby] never really ever envisioned."		
Wendy: "We like to say, you know, sausage is our currency. Part of the challenge is getting people to get it, and buy into it."	Community engagement	
Wendy: "We offer a good product; we've got service to back it up. Whether you're the retailer or the consumer, if you're not satisfied, so . . . really to be engaged in those communities was what my vision was."		

Note. Table 4 is intended not to generalize the stages of anticipated futures but rather to aggregate the concepts that are idiosyncratic to the Kiolbassa family's anticipated futures, which we later use to analyze our results.

mark particularly sensitive periods in the history of the Kiolbassa family. Remarkably, the content, level of detail, and general meaning behind these legacy stories persist even in the fourth generation (more than 50 years after the event at the time of our interviews). For example, each generation we interviewed was able to identify Bobby's age at the time of Rufus's passing, the fact that he was forced to leave school in order to run KPC, and the family responsibilities he undertook as a result.

Our analysis also revealed that some legacy stories did not persist across all versions of the entrepreneurial legacy. In the most extreme cases, we observed some instances of stories completely disappearing from the content of Kiolbassa's entrepreneurial legacy. The legacy stories belonging to this category were classified as *highly fluid*, as they are identified as entirely fluid across content, detail, and meaning. For example, narratives relating to KPC's expansion into the slaughtering industry, marked by the purchase of the plant in 1977 (see Table 3, row 4), illustrate how key instances may apparently be forgotten in legacy stories when told by subsequent generations. While the second generation describes the purchase of the plant through a detailed account of an opportunity seized, the third generation only emphasizes the operational aspects of the transition, whereas the fourth generation does not recall the transition from sausage to slaughtering at all but rather situates the slaughtering business as a precursor to the current sausage operation. The disappearance of the legacy story about the purchase of the plant happens despite the fact that the acquisition marked a significant entrepreneurial achievement at the time, that is, it immediately increased annual revenues fivefold and permanently secured the location where KPC had previously rented its production space for 28 years.

Notwithstanding the highly stable and fluid elements mentioned thus far, we find that the vast majority of legacy stories exhibit some combination of stability and fluidity across generations (see Table 3, rows 2, 5, 6, 7 and 8). The two most evident types of legacy stories we observe in this category are relatively stable (or abstracted) and relatively fluid (or reframed).⁵

Beginning with stories that are *relatively stable*, we notice a development from detailed, personal accounts toward general rules or shared values across generations. This leads to an abstraction of the message being delivered. A prime example of a legacy story that begins as an account pertaining to the action of an

individual, which then changes into a learned lesson derived from that individual's action, and finally becomes detached from an instance, yet remains an abstract value is the "chorizo anecdote" (which corresponds with creating the product, Table 3, row 2). In this instance, Sandra tells the story of her father Rufus once leaving meat for the family when he was out peddling. According to the story, Rufus advised her mother to avoid eating store-bought chorizo and only use the meat he had left for her. As the advice was not followed, Sandra recounts,

[my mother] was sick the whole time he was gone (chuckle), you know because of the way people made [chorizo] then. So [my father] was determined [to make a better product] when he started.

Although some members of the second generation were not yet born or were quite young during this incident, their detailed accounts of their mother falling sick from eating store-bought chorizo situate Rufus's individual motivations and specific circumstances when he created KPC's signature recipe. In the corresponding legacy stories retold by subsequent generations, we notice this detail diminishing and the aspect of a "quality product" being related to KPC's reputation, rather than Rufus's experiences. Michael states,

[Our product] was pretty easy to sell [to meat market managers] because of our reputation for quality and for being in the community.

This trend toward abstraction continues in the fourth generation where no reference to any instances pertaining to quality in the first generation can be found. Yet it seems that the value of quality has become synonymous with both the family and the firm's identity. For example, the Kiolbassa booklet *Recipes, Traditions, Relics*, published in 2003, reads,

We maintained the quality of the product, and this is still the mission of our company today.

Returning somewhat to the origin of the story, KPC's website states,

[Bobby] always remembered his father's advice regarding a commitment to producing a quality product: "People will remember the quality long after the price is forgotten."

This was a catchphrase that we in fact heard repeated verbatim in multiple interviews, suggesting that the abstraction of legacy stories can create a common language that may enhance their stability. However, via the abstraction process, it also appears that many elements of relatively stable legacy stories have become generic or disconnected from the stories from which they originally emerged.⁶

Along the continuum of change, our analysis of the data also revealed *relatively fluid* elements in Kiolbassa's entrepreneurial legacy. In addition to changes in detail, some legacy stories exhibited a more fundamental reconfiguration of the core message being conveyed across generations. With that said, we still observe that the content itself, that is, some reference to the instance of entrepreneurship or resilience in question, is a stable element of stories belonging to this category.⁷ In particular, we observe that some legacy stories can convey multiple meanings to various stakeholder groups depending on the degree of emotional and spatial separation between individuals who experienced the actual events and those simply retelling or hearing them. An illustrative example of how one instance of entrepreneurship can be reinterpreted, leading to various meanings across generations, pertains to the grassroots marketing campaign initiated by the third generation, which included a money-back guarantee (see Table 3, row 6). The story captures how the third generation pushed the boundaries established by their predecessors. Michael states,

[My father] was a great manager of the company of the size that it was back then and he did introduce some new products and he did a lot of great things. [. . .] But he was very cost conscious, and the very idea of spending money on marketing or advertising were a very foreign idea to him.

When telling the story about the marketing campaign, the third generation conveys the instance in detail as well as the risks that were taken at the time, befitting their direct experience. The campaign was extremely successful but was launched without Bobby's "permission." Michael lightheartedly claims,

My dad wanted to fire me. [. . .] He was more upset about the refund policy than anything.

Interestingly, the meaning of this story has been completely reframed in the fourth generation, who experienced the guarantee simply as an integral part of KPC's

company policy. An institutional retelling through KPC's website also reinforces the story's new meaning, which promotes the family's attention to quality:

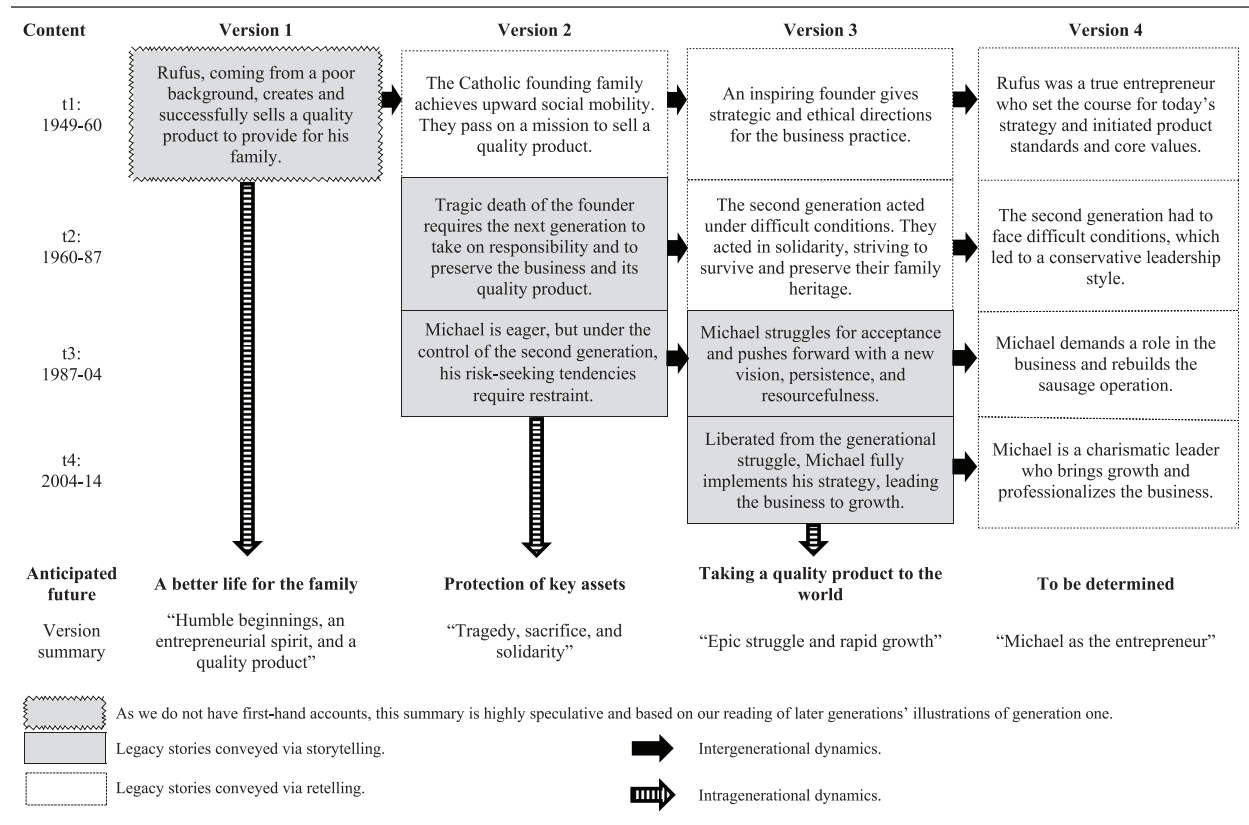
Kiolbassa prides itself in producing the best products, keeping true to the unconditional guarantee: "The best sausage you've ever eaten or your money back—guaranteed."

This supports the notion that the telling of legacy stories is part of a sense-making process during which multiple versions of a single entrepreneurial legacy may arise and compete. Highlighted in this section, the malleability of intergenerational legacy stories that range from highly stable, relatively stable, relatively fluid, to highly fluid is consistent with the literature on sense-making and narrative performance. However, the mechanisms that affect this malleability from generation to generation are less understood in a transgenerational entrepreneurship context. Based on our findings in the next section, we propose that the stability or fluidity of legacy stories are linked to the forward-looking components of legacy stories, that is, anticipated futures. By ascribing meaning to these visions, business families can establish and cultivate transgenerational entrepreneurship through the transference of the entrepreneurial legacy from generation to generation. We explore this understanding further in the following section.

Anticipated Futures and the Development of Entrepreneurial Legacies

In light of the observed malleability of legacy stories, as building blocks of entrepreneurial legacies, we further investigate the collective narrative of family generations and strive to explain how and why such change occurs. Table 5 amalgamates the multiple stages of our analysis. We condense legacy stories by various members of each generation, as portrayed in Tables 2 and 3, into short summaries of entrepreneurship and resilience. Table 5 outlines four succinct themes, or version summaries, that portray the essence of each generational version of the Kiolbassa entrepreneurial legacy. These summaries enable us to ascertain the link between the development of legacy versions and their underlying anticipated futures, as derived in Table 4. Table 5 also indicates the various modes by which

Table 5. Reconfigured Versions of an Entrepreneurial Legacy.



the legacy was communicated (either through storytelling or retelling) and which dynamics were at play (either inter- or intragenerational).

Table 5 shows that each legacy version contains stories that are carried forward from previous generations, but these are shaped and reshaped in accordance with new leader-specific anticipated futures. This development reflects an ongoing storytelling and story retelling process within the Kiolbassa family. Akin to sense-making and sense-giving processes, anticipated futures may also emerge from past legacy stories, but they require adjustments to the narrated past as they underpin a vision for current and future entrepreneurial endeavors.

As stories about new instances of entrepreneurship and resilience are added to the entrepreneurial legacy, a left-to-right reading of these summaries in Table 5

evidences a layering of content, demonstrating how Kiolbassa's legacy grew in size and complexity across generations. The entrepreneurial legacy begins with an overall vision of a "better life for family," common to accounts of family business foundings. Consistent with the resilience necessitated by the circumstances of the founder's passing, the entrepreneurial legacy is then purposed by "the protection of key assets," although the legacy story of upward social mobility remains a key part of the entrepreneurial legacy. Subsequently, as the third generation works side-by-side with the second, and eventually transitions to a leadership position, the founder's inspiration is combined with layers of restraint, new growth, and a vision of "taking a quality product to the world." At the time of our interviews, we are left with an undetermined anticipated future and a still-developing entrepreneurial legacy, as the fourth generation is yet to

come into their own within the context of KPCs multifaceted entrepreneurial history. With that said, their understanding of the past as informed by stories told by previous generations is already being incorporated in how they think about the family business and their roles in that business.

While a top-to-bottom reading of Table 5 suggests that each version consistently fits with an anticipated future, a more detailed reading of the full data across versions shows that the development of entrepreneurial legacies is underpinned by stable, abstracted, reframed, omitted, and most important, new legacy stories that eventually constitute different versions of the entrepreneurial legacy. If a new anticipated future can be aligned with the previous entrepreneurial legacy, we find that these stories are more consistently told in the newer version. If, however, the new anticipated future is at odds with the previous entrepreneurial legacy, we observe that certain stories are omitted. Alignment of the past with the new anticipated future also accounts for the previously identified abstracted (relatively stable) and reframed (relatively fluid) legacy stories. To substantiate our argument, we elaborate on two examples illustrative of the extremes of stable and fluid stories.

As in the previous section, our first example refers to the untimely death of Rufus as an important instance of resilience in the Kiolbassa family history. This legacy story presents a powerful and lasting symbol in the lives of Kiolbassa family members. Referring to his sacrifice at the time of Rufus's death, Bobby emphasizes that it was his duty to drop out of school at the age of 21 and take over the family business. He recalls,

When [my father] passed away, I had my mother at home and a younger sister, and I had a wife, Linda. I had just gotten married the year before [. . .] so I stepped up to the plate, did what I had to do.

The second generation coherently frames the untimely death of their father as a tragic interruption of a family project worth maintaining. This legacy story is thus aligned with an anticipated future of protecting key assets. Bobby's sentiments are echoed in the stories told about this instance by the third generation. Michael states,

And in Dad's situation, with the death of his father at an early age, his job was to keep [the family business]

going. [. . .] He did a remarkable job of that if you think about it. Dropping out of college and 21 years old, taking over a debt-laden company and taking care of his mother, taking care of his two younger sisters, taking care of his young wife and family, educating three children.

The original story, told by the second generation and retold by the third, is narrated as a key milestone vital to the existence and continuity of the family business, which enabled the new anticipated future of expansion via taking a quality product to the world. In fact, it can also be argued that the expansion and growth envisioned by the third generation represent their own approach to protecting key assets. For example, when asked why he thought Bobby was "conservative," Michael portrays his father's ability to overcome adversity as an important accomplishment:

Well a lot of it is born out of the fact that, under the circumstances, you know when [my father] took over the business at 21 years old, and his father had just died, the company was heavily laden with debt because of my grandfather's illness and they had mortgaged the ranch to essentially recapitalize the company. I mean, my dad never expected . . . nobody expected him to succeed. Nobody! And the reason he succeeded is because he was very hawkish on expenses.

Remarkably, the content, level of detail, and general meaning behind this story of resilience persist even in the fourth generation (53 years after the event at the time of our interviews). Rusty states,

I think my grandfather had to be about 21 or 22. He was in his junior year at St. Mary's University and dropped out of school to take over the company to provide for his sisters and mom.

These detailed stories consistently portray meanings of sacrifice, overcoming hardship, and even a source of pride later in the fourth generation. We suggest that they align to the anticipated future expressed by each generation and thus act as a strong anchor point in each version of the Kiolbassa entrepreneurial legacy.

However, it appears that previously realized anticipated futures and enduring legacy stories can function as generational anchors in entrepreneurial legacies without necessarily limiting future entrepreneurial pursuits. Our second example that provides further

elaboration on the previously discussed purchase of the plant across legacy Version 2 and Version 3 illustrates this point. In Version 2 the anticipated future is asset preservation while Version 3 contains an anticipated future of taking a quality product to the world through revival of the sausage business, quality guarantees, and growth. For example, when asked to tell a story about Bobby's purchase of the plant, Linda (Bobby's wife and Michael's mother) recalls a survival/assets at risk story:

At the time his dad died, there were like 10 meatpacking plants here in San Antonio [. . .] [and in 2004] he was the only one left. Which is amazing because they were taking bets in the stockyard that he would be out of business in a year because he was so young.

We observe a distinct change in Table 5 as Version 3 of the entrepreneurial legacy does not emphasize the protection of key assets but rather taking a quality product to the world by leveraging those assets. However, a new anticipated future emerges, one based on a return to sausage manufacturing realized through Michael's transformation of the plant his father purchased. Michael recalls when he first started working in the business,

It was a dirty job. We were slaughtering hogs and cattle, you know, you'd come home every day smelling like smoke and blood on your shirts. [. . .] And I just saw nothing but opportunity, especially on the sausage side.

The last sentence in the above quote emphasizes the third generation's vision of sausage production, rather than slaughtering. In Version 3 we also see a rationalization for the switch from slaughtering to sausage manufacturing without any mention of Bobby's original entrepreneurial act. Rather, an argument for necessary growth and a departure from an archaic industry is presented as Wendy states,

We remodeled the plant. Because we went from a meat processing—we actually had a kill floor so we would take live animals—to a strictly sausage-manufacturing plant where we could be federally inspected and sell across state lines. [. . .] so we were like the last slaughterhouse in the city [. . .] it was pretty primitive to say the least.

It would appear that slaughtering, a legacy story present in an earlier version of the entrepreneurial legacy, is

at odds with the anticipated future of subsequent generations. Consequently, the instance of purchasing the plant has become irrelevant to the coherent plot of more recent legacy versions with the omission of the slaughtering legacy story. These observations indicate how certain layers of the entrepreneurial legacy, formed during previous periods, can eventually be overwritten with legacy stories pertaining to more recent incidents. Yet, at the same time, it is evident that the third generation's entrepreneurial legacy is multifaceted; a distinct anticipated future is attached to selected components of earlier versions of the Kielbassa entrepreneurial legacy, namely, Version 1. Legacy stories of a quality product and sacrifice remain and inspire, but greater weight appears to be given to a quality product and a different form of sacrifice, for example, the utilization, rather than the protection, of assets.

Assuming that anticipated futures are the basis for entrepreneurial action, our findings demonstrate the capacity of entrepreneurial legacies to influence trans-generational entrepreneurship beyond the typical adjacent generational dyad. Table 5 shows that the performance of an entrepreneurial legacy can occur within one and across many generations through telling and retelling. We noticed that anticipated futures are primarily conveyed by storytellers who speak of their own entrepreneurial deeds in light of an anticipated future. Retellers within the same generation also communicate their interpretations as they pertain to a similar future outlook. Our analysis also reveals that retelling in particular plays an important role in determining the extent to which stability or fluidity prevails across generations as it can reinforce a common telling or completely reinterpret the original message. We observe that retelling can create a common language that enhances the stability of legacy stories with detail abstracted into a more succinct or usable message.

Again referring to Table 5, it is interesting to note that the fourth generation's version of the entrepreneurial legacy consists entirely of legacy stories that were retold, as they have yet to perform any significant acts of entrepreneurship or resilience of their own. We further notice stark differences in how the fourth generation is exposed to the entrepreneurial legacy. While Rusty (Michael's son) grew up with his family members and employees actively telling and retelling legacy stories, Brandon (Michael's nephew) was "getting it on the sidelines" through overhearing conversations and consulting

promotional material about the family business. It appears that the exposure to different patterns of telling and retelling affects the degree of information about and the meaning given to the entrepreneurial project. Rusty has intimate knowledge about the Kiolbassa entrepreneurial legacy and at the time of our interviews was alluding to his own future vision of the firm, perceiving himself as successor. In contrast, Brandon has fractured knowledge about the Kiolbassa entrepreneurial legacy and perceives himself as a back-up successor. Different patterns of telling and retelling provide the next generation with more or less room to be creative in drafting new anticipated futures, and to relate to or distant themselves from previous generation's versions. Nevertheless, the sense-making process of the fourth generation is only emerging, and their version of the legacy is not yet anchored by any fully developed anticipated future. We suggest that their retelling of stories still strongly follows Michael's entrepreneurial flare and his charismatic ability to tell stories; hence the fourth generation's interpretations currently fit the meaning ascribed by the third generation.

In sum, we observe a broad continuum of legacy stories, extending from highly stable, to relatively stable, to relatively fluid, to highly fluid. We propose that these dynamic characteristics are fundamentally connected to each generation's anticipated future by providing a perspective through which meaning is derived. Such visions are the essence of transgenerational entrepreneurship and reveal the motivation and purpose that are inextricably linked to the structure and development of entrepreneurial legacies. These findings raise interesting questions and have both theoretical and practical implications for family business researchers and owners. We discuss these in the following sections.

Discussion

Considering the well-known growth and survival challenges that family businesses face, the concept of transgenerational entrepreneurship on a family level as a means to promote continuity and longevity on a business level has received considerable attention from family business scholars. Yet our understanding of how such value is created across multiple generations remains unclear. Recent advances in the literature using a narrative approach are encouraging and help explain how entrepreneurial legacies can influence the entrepreneurial mindsets and actions of business families. However,

to date, these studies have addressed only the tip of the proverbial iceberg. Relying heavily on imprinting theory, existing research on entrepreneurial legacies and transgenerational entrepreneurship has explored only one generational dyad (always adjacent generations), does not account for the various inter- and intragenerational modes in which the legacy can be transmitted, and thus presents entrepreneurial legacies as static across generations. Our study addresses these research gaps by taking a more fine-grained, dynamic narrative analysis within and across three generations of a single business family. We also introduce established, but previously overlooked, sociological arguments to develop a deeper theoretical understanding of how the intergenerational interpretation of entrepreneurial legacies can develop over time to ultimately affect transgenerational entrepreneurship.

Referring back to our research questions, we postulate that entrepreneurial legacies are shaped through a continuous process of intersubjective meaning making that emerges in and through symbolic actions and familial interactions (Garud, Kumaraswamy, & Karnøe, 2010). We further propose that the development of shared meaning, wherein entrepreneurial identities, values, norms, and beliefs coalesce, is influenced by the various ways entrepreneurial legacies are performed among the business family. The communication of anticipated futures speaks to this process of interaction and can explain *how* symbolic worlds are formed and reframed over time. Our analysis has allowed us to observe patterns of joint transmission and meaning making, which supports the notion of entrepreneurship as being socially constructed through narrative and dramatic processes among entrepreneurs and their stakeholders (Downing, 2005). These perspectives also corroborate Jaskiewicz et al. (2015), who state that the presence of an entrepreneurial legacy will motivate and give meaning to current and future entrepreneurship. However, we refine this understanding by demonstrating that entrepreneurial legacies are not a singular, objective accounting of past entrepreneurship and resilience. Rather, we find that they are simultaneously historically reflective and forward looking, which affects their interpretation and ultimately their associated meanings across generations. Our methodological approach thus extends the existing entrepreneurial legacy literature that focuses either on a single point in time (as in Kammerlander et al., 2015) or on aggregating the number of entrepreneurial instances recollected by all

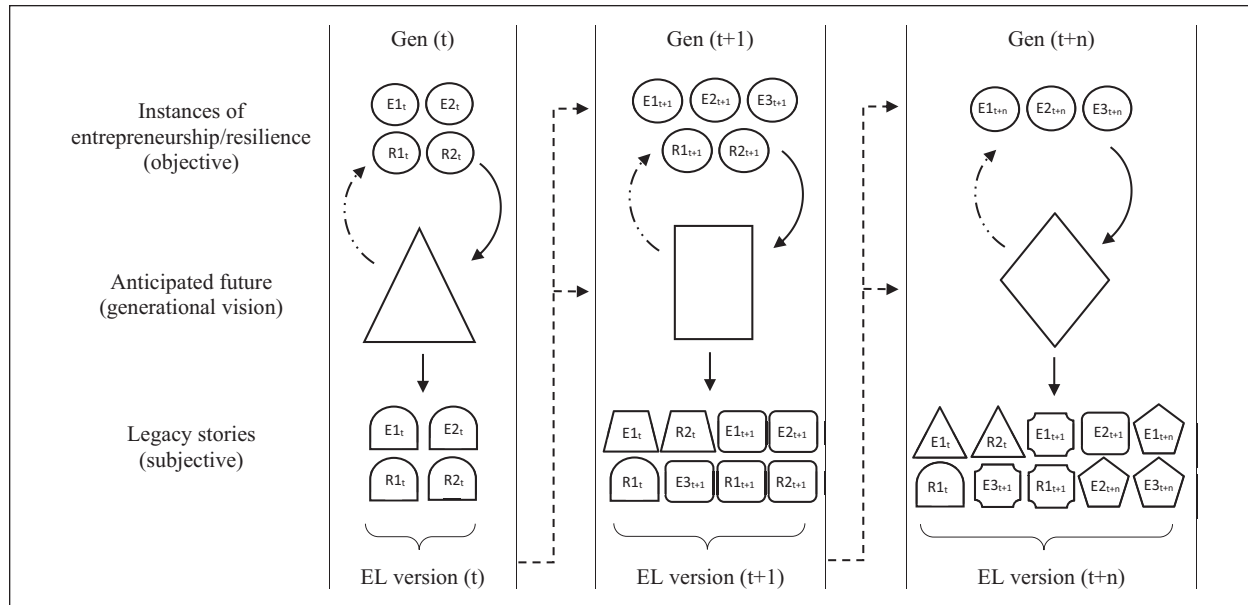


Figure 2. Stable, abstracted, reframed, and omitted legacy stories across generations.

Note. E and R denote instances of entrepreneurship and resilience respectively. Numbers (e.g., 1, 2, 3 . . . n) refer to a particular instance and t denotes time period. Solid-lined arrows indicate the flow of storytelling and retelling within any given generation, and dashed-lined arrows indicate the influence that entrepreneurial legacies and anticipated futures have on anticipated futures in subsequent generations as well as contemporary and subsequent instances of entrepreneurship and resilience. EL denotes entrepreneurial legacy, which consists of a collection of legacy stories.

respondents regardless of time (as in Jaskiewicz et al., 2015). In doing so, we show that entrepreneurial legacies offer much more latitude for the development of future entrepreneurial actions in the next generation than previously supposed.

Another distinguishing feature of our study is our investigation into how entrepreneurial legacies develop across generations. True to their narrative underpinnings, entrepreneurial legacies are not entirely static but mostly fluid in nature. We observe a continuous and subjective developmental process, where instances of next-generation entrepreneurship, inspired by an existing entrepreneurial legacy and an implied anticipated future, are told and retold. These new narratives ultimately add to, alter, or crowd out the assortment of narratives contained in the existing entrepreneurial legacy, thereby continuously accruing legacy stories and creating new entrepreneurial legacy versions. By this process, our data show that legacies can grow in richness, complexity, and length over time, but this is not purely a cumulative development. Rather, our observations suggest that entrepreneurial legacies contain an ever-changing configuration of

various legacy stories related to past, present, and even future instances of entrepreneurship and resilience.

In this sense, we demonstrate that entrepreneurial legacies are dynamic and have the capacity to change, adapt, and develop over time. We suggest that this capacity inspires and is inspired by each generation's anticipated future, which can either be aligned or at odds with the contemporary version of the legacy. With the caveat that our understanding thus far is founded on a single case study, we generalize our findings in Figure 2, which depicts how entrepreneurial legacies are shaped and reshaped across generations.

Figure 2 highlights that objective instances of resilience or entrepreneurship (depicted as circles in the first row) are narrated through the lens of each generation's anticipated future (depicted as large geometric shapes in the second row) as subjective legacy stories (this intra-generational flow is depicted by the solid arrows). The legacy stories told in each generation (depicted in the third row) therefore represent a collection of narratives—or an entrepreneurial legacy version—that has been adapted by some anticipated future. In turn, existing

legacies motivate the next generation's instances of entrepreneurship and resilience (à la Jaskiewicz et al., 2015), also affecting their anticipated future (the intergenerational flow is depicted by the dotted arrows). We also postulate that anticipated futures themselves motivate instances performed by each generation (depicted by the intermittent arrows). Looking at legacy stories across generations, the changing (or static) shapes outlining each legacy story depict the degree of dissimilarity (or similarity) in their general content, detail, and meaning. Hence, Figure 2 illustrates stable (e.g., $R1_t$ and $E2_{t+1}$), abstracted or reframed (e.g., $E1_t$, $R2_t$, $E1_{t+1}$, $R1_{t+1}$, $E3_{t+1}$), and omitted (e.g., $E2_t$ and $R2_{t+1}$) legacy stories. Although the diagram shows that each generation may have a unique anticipated future, we assume that some legacy stories are either aligned or at odds (or somewhere in-between) with the anticipated futures of subsequent generations, for example, in the extreme cases, the legacy story related to $R1_t$ is perfectly aligned with each generation's anticipated future, while the legacy story related to $E2_t$ is completely at odds.

Our findings are consistent with elements presented in more recent imprinting studies that suggest that organizational, and, in our case, familial, behavior is affected by a layering of imprints that reflect “not the cumulative total of the historical conditions they experienced, nor just the stamp of the founding environment, but rather the imprints of the environments in which they operated during a small number of sensitive periods” (Marquis & Tilcsik, 2013, p. 221). According to this argument, a family's receptivity to new anticipated futures is likely greater during sensitive time periods. The family unit can be particularly receptive during times of change in leadership and significant instances of entrepreneurship and resilience. In turn, several values, norms, and rules of action pertaining to entrepreneurship are reflected in the several layers of first- and secondhand imprints, which constitute an entrepreneurial legacy. Beyond the imprinting argument, however, we find the greater part of legacies to be more malleable and abstract and subject to a continuous process of interpretation and reinterpretation. Our suggestion that anticipated futures, and the modes of storytelling and retelling, explain this observed fluidity helps fill the conceptual gap left by an imprinting theory argument.

Our findings instead adhere to an interpretative paradigm ascribing reflexivity to the entrepreneur by acknowledging that entrepreneurial narratives have the

power to describe and also *create* entrepreneurial opportunity “through the creative imagination and social skill of the entrepreneur” (Suddaby, Bruton, & Si, 2015, p. 3). An enacted anticipated future can therefore leave a legacy that ensures actions will have an enduring influence and be remembered (Zacher, Rosing, & Frese, 2011). When these implied proposals for the future are situated in the past and aligned with shared values, they establish even greater credibility and legitimacy for future entrepreneurial activities (Bartel & Garud, 2009). As visions of future entrepreneurial activity have the power to convince family members (Litz & Kleysen, 2001), a symbolic interactionism framework can also explain the transformation, reinterpretation, or reinvention required for entrepreneurship in multigenerational business families.

Referring to our final research question, how do these dynamics relate to transgenerational entrepreneurship? Our exploration contributes to our understanding of transgenerational entrepreneurship by extending those studies that explore how shared narratives influence the development of entrepreneurial mind-sets in business families. In particular, we reveal that entrepreneurial legacies can frame entrepreneurial mindsets and subsequent behavior through the development of anticipated futures. These future visions are established structures within social groups and rooted in the past, but they are also influenced by interpretation, introducing newness to social interactions (Beckert, 2016). The incorporation of a new anticipated future in the next version of an entrepreneurial legacy thus offers a new reference point that underpins value creation across generations. Per our definition of transgenerational entrepreneurship stated in the introduction, entrepreneurial mind-sets, in conjunction with “family-influenced” resources and capabilities, drive such value creation. These family influenced resources include intangible resources, such as reputation, culture, and knowledge (Habbershon & Williams, 1999; Sirmon & Hitt, 2003). However, the extent to which a family's awareness of, or identification with, their entrepreneurial legacy and vision is a unique resource in and of itself is still largely unexplored. Our study provides a platform for such explorations and also supports the viewpoint that storytelling, retelling, and the capacity to nurture an anticipated future in the next generation are themselves family-influenced capabilities that can facilitate transgenerational entrepreneurship.

Implications, Limitations, and Future Research

We believe that the use of a single case may be viewed an important limitation of our study. Yet, like Michael-Tsabari, Labaki, and Zachary (2014), we had rich, in-depth interview data from multiple individuals, including family members across three generations and employees with varying tenure. Our interview protocol was specifically designed to provide ample opportunity for these respondents to recollect a variety of situations. The pairing of these narrative accounts with supplemental materials validating objective entrepreneurial instances supported the comparison of nuanced differences in narratives, which we believe ultimately provides greater within-firm breadth of analysis in comparison to Jaskiewicz et al. (2015) and Kammerlander et al. (2015). With that said, we hope that future studies using more generalizable data will test the concepts we put forth here, as well as further explore the factors that affect the development of anticipated futures and the shaping and reshaping of entrepreneurial legacies.

Although we follow Jaskiewicz et al. (2015) in amalgamating entrepreneurship and resilience, as relevant subject matter for entrepreneurial legacies, we acknowledge that the two behaviors can also be viewed as separate phenomena. In our attempt to conceptually justify the link between entrepreneurship and resilience in our study, we quickly realized that our data allowed us to classify just two incidences of “resilience” (see Table 2). As a result, our ability to more fully analyze the distinctions between entrepreneurship and resilience was limited. Given that our analysis focuses more so on changing narratives about such behavior, rather than exploring any level of behavior, we accept this limitation. However, we wish to encourage futures studies that would more carefully investigate the relative influence of resilience and entrepreneurship stories on the development of entrepreneurial legacies.

Another significant challenge we faced was distinguishing between the Kiobassa *family's* entrepreneurial legacy and KPC's *organizational* entrepreneurial legacy. Despite our best efforts to focus solely on the family unit, we found that the Kiobassa family and business were particularly intertwined. It was therefore difficult to definitively categorize our narratives as pertaining to either the family *or* the business. In her attempt to explore relations between family and business systems, McCollom (1992) manages to distinguish between

“organizational stories” and “family stories” using criteria based on their content.⁸ However, we did not find these distinctions very useful since we focused on *entrepreneurial* legacy stories, which, by definition, will typically pertain to the business but, per our understanding of transgenerational entrepreneurship, also describe how the family persevered and created value across generations. The approach we take in this study offers a potential solution to this challenge since we distinguished between family and business stories based on their performance contexts rather than their actual content. On that note, we hope to encourage future researchers to explore the distinctions between entrepreneurial legacies preformed in the family with those performed in the business to determine how they might reinforce, contradict, or even paralyze each other. How new anticipated futures develop and are performed in these two very different contexts is also an interesting future research question. In particular, a reflection on the context dependence and various modes of performance of narratives opens avenues for future research that is informative for both family business and narrative research.

By providing insights into the narrative processes underpinning the stable and fluid nature of entrepreneurial legacies, we also hope to trigger new empirical research on transgenerational entrepreneurship. In particular, future studies may be better able to connect current entrepreneurial practices to varying degrees of next-generation commitment in the family business by focusing on how the development and performance of legacy stories affect the next-generation's entrepreneurial mind-set. Future studies may also further explore the gradual implementation of a new entrepreneurial practice, as it relates to the emergence of an anticipated future, and evaluate the role of agency and influence of various actors in the narrative meaning-making process that we observe in this study. On that note, our insights may also be of special interest to next-generation family members. We highlight that next generations are not limited to either escaping or imitating the past. Instead, each new generation can deliberately propose entrepreneurial activities that put forth an anticipated future of their own. Though these proposed activities may be challenged, it appears that as long as the next generation ties their vision to the business family's entrepreneurial legacy, they stand a better chance of inspiring and sustaining transgenerational entrepreneurship for many more generations to come.

Acknowledgment

The manuscript presented here is the product of many iterations and influences. We gratefully thank Peter Jaskiewicz, Kim Eddleston, Alfredo De Massis, Federico Frattini, and Alberto Di Minin who all influenced the development of this manuscript along the way. We also wish to acknowledge the supportive guidance of W. Gibb Dyer Jr. and the two anonymous reviewers at the Family Business Review. Finally, a special thanks goes to the Kiolbassa family for sharing their stories with us. Without their generosity and openness, this research would not have been possible.

Declaration of Conflicting Interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) disclosed receipt of the following financial support for the research, authorship, and/or publication of this article: The Family Owned Business Institute at Grand Valley State University for initially funding this project.

Notes

1. "Entrepreneurship" is defined herein as the creation of value via establishing new products and services, entering new markets, adopting innovative production technologies, developing new raw materials, and implementing new ways of organizing business activities (Schumpeter, 1934). It is not limited to new business creation but also refers to the process of opportunity recognition and creation (Alvarez & Barney, 2007; Shane & Venkataraman, 2000).
2. An outline of the STEP framework can be found in Habbershon et al. (2010).
3. We would like to also acknowledge instances of observed intragenerational differences in the content of an entrepreneurial legacy. At times, these seem to be particularly striking, especially if the life experiences of family members diverge. Nevertheless, we do see coherence on a broad generational level.
4. Although the founding generation had since passed away at the time of our interviews, we derived a summary for the first generation from our readings of later generations' illustrations of Generation 1.
5. Relatively stable legacy stories were coded as stable in content and meaning but fluid in detail. Relatively fluid legacy stories were coded as stable in content but fluid in detail and meaning.
6. Our methodology addresses the issue to some extent, as we perform an intergenerational comparison of narratives

that relate to the same instance and were supported by secondary evidence; however, we acknowledge that when looking only at abstract statements in later generations, it is impossible to fully reconstruct their emergence.

7. It is important to note that content was the most stable element in all the legacy stories organized in our tables. Notwithstanding our observations of stories that were highly fluid, the stability of content shown in our findings is, to some extent, a consequence of our analytical design, which used content as a minimal criterion to match stories to objective instances.
8. McCollom (1992) defines "organizational stories" as those in which the central characters were people in (or closely related to) the company and in which events usually took place on company property and during work hours and "family stories" as those about the family outside of work.

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