Linking generational involvement to intrapreneurship activities in Turkish family firms: An empirical study
VEYSEL AĞCA¹ and DUYGU KIZILDAĞ²

Abstract
Family firms are essential actors for national and international economic growth and development. They play a very important role in creating new jobs and generating innovations if they engage in entrepreneurial activities. This empirical study investigates relationships among generational involvement, entrepreneurial characteristics of family members and intrapreneurship performance for Turkish family firms. Family firms in this study defined as firms, where ownership belong to the family and more than half of the top management teams employed from family members in the firm. Entrepreneurial characteristics of family members consist of six dimensions; namely, locus of control, need for achievement, propensity to take risk, tolerance of ambiguity, self-confidence, and innovativeness. Intrapreneurship performance is considered as a multi-dimensional structure that covers “innovativeness”, “risk taking” and “proactiveness” dimensions. Based on the data from 162 Turkish family firms, empirical results showed that there was a statistically significant relationship between entrepreneurial characteristics of family members involved in top management and intrapreneurship activities of these firms. However, there was no statistically significant relationship between generational involvement and intrapreneurship performance.

INTRODUCTION
Family firms, in which members belonging to the same family are dominant in management, are evaluated as a system that includes business, family, founder and board of directors (Chua et al., 1999: 24). The basic difference that separates family businesses from other profit-making businesses is the fact that family members join to both business and family relations at the same time. As a result of this interaction business and family in family firms, different sources and skills emerge (Suarez et al., 2001: 39). Entrepreneurship characteristics, which arise depending on the culture and structure that the family firm owns, can also be assessed as an important ability for the family firms to survive in intense competition conditions. It is possible for the family firms to be successful on the other hand, by adjusting to changes in the environment and focusing on innovativeness. Intrapreneurship that stands out accordingly is being evaluated as a process, which brings out novelty and enables competitive advantage in family firms. However in the analyses done on family firms, it is seen that all family firms do not have the same intrapreneurship tendency. It is known that in the basis of this difference between family firms, there lie the entrepreneurship characteristics between generations (Salvato, 2004: 68; Kellermans and Eddleston, 2006: 810).

Although it has a large effect on being able to sustain family firms through generations; it is seen that not enough studies exist in the literature related to family firms about intrapreneurship. This empirical study investigates relationships among generational involvement, entrepreneurial characteristics of family members and intrapreneurship performance for Turkish family firms. It is thought that there are differences between especially the first generation, who are also defined as the founding generation, and the following generations in terms of locus of control, need for achievement, propensity to take risk, tolerance of ambiguity, self-confidence, and innovativeness; and these differences affect the intrapreneurship activities of family firms. On the other hand, in this study it is claimed that there is a positive correlation between the higher degree of generational involvement and intrapreneurship performances of family firms. Within this context, a research was realized on family firms operating in Aegean Region, in order to both be able to reach family firms continuing their activities under the management of different generations, and to be able to do a comparative analysis.

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Key words: Family Firms, Generational Involvement, Entrepreneurial Characteristics, Intrapreneurship.
LITERATURE REVIEW

Entrepreneurship and Entrepreneurial Characteristics

A multidimensional concept, entrepreneurship is defined as a bringing out and evaluation process, in order to create value by the way of creativity and innovation in a new or existing business (Churchill, 1992: 586). Entrepreneurship is a phenomenon about the attitudes and abilities of the individual. It is claimed by various researchers that for an individual to be an entrepreneur, he or she needs to have the qualities of accepting risk and responsibility, being open to innovations, passion for growth, a dynamic personality and many other qualities (Koh, 1996: 13; Naktiyok, 2004: 21).

It is known that researches intended to identify the characteristics of entrepreneurs depend on before 1950s. McClelland (1961) argues that need for high achievement affects entrepreneurship tendency. Kets de Vries (1977) on the other hand, identified that entrepreneurs have the characteristics of especially having a high need for achievement, autonomy, independence and moderate risk taking. Timmons (1994) determined the six general characteristics of entrepreneurs as; responsibility and determination, passion for opportunity, leadership, tolerance for risk and uncertainty, creativity, self-confidence, and adaptation skill and motivation to be superior. In recent times, entrepreneurial characteristics that are widely accepted in studies about entrepreneurship are ordered as follows; internal locus of control, need for achievement, propensity to take risk, tolerance of ambiguity, self-confidence, and innovativeness.

Internal Locus of Control: Locus of control, which is one of the main psychological characteristics of entrepreneurs, represents the feeling of control that the person has over the events during his/her life time (Hisrich and Peters, 2002: 66). Having internal locus of control points the control of the person on the events about his/her life; in other words, the effects of the acts of the individual develop either depending on the behavior of the individual, or the characteristics of the individual (Littunen, 2000: 2).

Need for Achievement: Many researchers in researches about entrepreneurship consult to McClelland’s (1961) “need for achievement” theory, especially about the psychological characteristics of the entrepreneur. According to this theory, individuals who have a strong need for achievement present individual responsibility in resolving problems, setting goals, realizing these goals with their own efforts; and they as well as take over reasonable risks as a result of this skill. A high need for achievement propels individuals to be busy with entrepreneurship and to form their own styles for entrepreneurship (Littunen, 2000: 2).

Propensity to Take Risk: In early 18th century, Richard Cantillon names the entrepreneur as a person who takes risk. From that day to our time, in the majority of entrepreneurship definitions; taking financial, social and psychological risks is handled as a part of the entrepreneurial process (Pendergast, 2003: 2). Propensity to take risk is defined as the propensity of the individual to take a chance in a decision making situation. Entrepreneurs tend to take reasonable risks in cases, in which they feel that they have control or skill degree in the realization of an income (Koh, 1996: 15).

Tolerance for Ambiguity: An individual’s perception of an uncertain situation and his/her approach to it, his/her style of organizing useful information reflect his/her tolerance of ambiguity (Koh, 1996: 15; Naktiyok; 2004: 26). An individual who has a high tolerance of ambiguity is a person that challenges uncertain situations and overcome these difficult situations for showing a better performance. Entrepreneurs not only rustle in an uncertain environment, they also have the tendency to head to the unknown ambitiously and head to ambiguity voluntarily (Kaya, 2001: 544-545).

Self-Confidence: Self-confidence is an individual having positive and realistic attitude about him/herself. For an entrepreneur, self-confidence is believing that he/she can achieve the goals he/she set. In many researches also, it has been put forward that entrepreneurs are individuals who have higher levels of self-confidence than individuals who are not entrepreneurs (Koh, 1996: 15).

Innovativeness: Innovation, which in reality means creating a new thing, is one of the hardest tasks of an entrepreneur. Innovation may consist of activities such as developing a new product or process, creating a new distribution channel, developing a new organizational structure or method (Hisrich and Peters, 2002: 9). Entrepreneur is the person who displays the non-existent, does novelty, and creates value and wealth. Because of this reason, innovativeness is the most evident characteristic of entrepreneurs (Arslanatas, 2001: 20).

Intrapreneurship and Entrepreneurial Characteristics in Family Firms: Intrapreneurship is defined as the entrepreneurship in a current or existing organization. According to Zahra (1991), intrapreneurship concept is defined as the formal and non-formal activities that aim to create novelties in organization, department, function and project levels, with the aim of improving the organization’s competitive power and financial performance. According to Antoncic and Hisrich (2001), intrapreneurship is explained as the entrepreneurship thought in a current organization, or creating new businesses by an operating business, or
encouraging innovation in an operating business. In the literature researchers and academicians have used different terms to define the entrepreneurial efforts associated with existing organizations. Terms such as intrapreneurship (Antoncic and Hisrich 2001; Pinchot, 1985), corporate entrepreneurship (Covin and Slevin, 1991; Dess et al, 1999; Hornsby et al, 2002; Zahra, 1991, 1993, 1996), firm-level entrepreneurial orientation (Covin and Slevin, 1991; Lumpkin and Dess, 1996, 2001; Wiklund and Shepherd, 2005) have been used in order to describe the entrepreneurial activities of the organizations.

In the light of these definitions, it is possible to define intrapreneurship as a process that allows value creation efforts of individuals and groups without depending on processes, procedures, rules, regulations or resources in an existing organization. Intrapreneurship becomes necessary in family firms in order to survive in competition conditions. On the other hand, intrapreneurship is seen as an important factor for the regeneration and sustainability of family firms; because of the employment and wealth it creates for the family members (Kellermans and Eddleston, 2006: 811). Because of this reason, it can be stated that it is impossible for family firms to keep up, in which family members lack entrepreneurship understanding (Chen et al, 2005: 531).

Intrapreneurship includes various activities, such as new product and service development, risk taking, and proactiveness, with the aim of enabling organizational innovation and sustainability. However, realizing investment decisions about intrapreneurship is not as easy as it is defined. Values and perspective of family members in family firms influence the family firm’s attitude towards intrapreneurship activities. Because of this reason, depending on the entrepreneurial characteristics of family members; while in some family firms intrapreneurship activities are denser and innovative investments are supported, in some other family firms protecting the status-quo has priority or the opportunities in the environment cannot be understood (Kellermans and Eddleston, 2006: 811). Accordingly, the hypotheses below are formed in order to be tested:

**H1: Entrepreneurial characteristics of generations involved in top management are positively associated with intrapreneurship performance in terms of innovations, risk taking and proactiveness in Turkish family firms.**

**H1a:** Generations, who are involved in top management of family firms, having internal locus of control is positively associated with the intrapreneurial performance of businesses.

**H1b:** Need for achievement of generations involved in top management of family firms is positively associated with intrapreneurial performance.

**H1c:** Propensity of generations involved in family firms to take risk is positively associated with the business’s intrapreneurial performance.

**H1d:** Tolerance of generations involved in family firms to ambiguity is positively associated with the intrapreneur performance of the business.

**H1e:** Self-confidence of generations involved in family firm management is positively associated with intrapreneurship performance of the business.

**H1f:** Innovativeness of generations involved in family firm management is positively associated with the intrapreneurship performance of the business.

**Intrapreneurship and Generational Involvement in Family Firms**

Generational involvement, which is the human capital spread among the generations of the family, is defined as more than one generations being involved in top management of the family firm at the same time (Sciascia et al, 2012: 2). Recently, the influence of generational involvement on entrepreneurial characteristics and behaviors are researched in the literature. Within this context, many studies focus on the differences between entrepreneurial characteristics in family firms, which is under the management if first and second generations or in which more than one generation are together. It can be stated that family firm founders are entrepreneurs, since they identified a business opportunity and created new enterprises by using this opportunity. However, although as independent entrepreneurs, family firm founders present more evident entrepreneurial characteristics in the beginning in perceiving business opportunities in the environment and turning these opportunities to a new enterprise; it is claimed that in time this situation changes and they act conservative and reluctant especially in terms of intrapreneurial activities or enlarging and renewing existing activities (Zahra, 1996; Zahra et al., 2004; Kellermans and Eddleston, 2006). According to Salvato (2004), although innovative ideas take the lead in the beginning in family firms under the management of first generation; later the desire of not losing current investments by taking risks and handing down the business to further generations outshine, and the business loses entrepreneurial acceleration. Additionally, if it is believed that it is necessary to be like the founder in order to be a successful leader in family firm; the attitude, which is closed to innovation and avoids taking risk in order to protect the current structure, is expected to be continued by the following generations (Kepner, 1983: 68). Similarly, structures in family firms being

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managed by the founder generations that were formed by the founder generation and that have a highly central decision making degree, limit the change and circulation of the entrepreneurial efforts put forward by future generation in the business. This situation decreases the entrepreneurship efforts of future generations in the firm (Zahra et al 2004: 365). Because of this reason, although a new enterprise was started by the founder generations by taking high risks; this enterprise to stay solely under the control of the family limits the continuity of entrepreneurial efforts focused on innovation, necessitating high risk. Thus, the first generation in family firms present less entrepreneurial efforts compared to future generations (Kellermanns and Eddleston, 2006: 813).

In another study, in which entrepreneurship characteristics between generations are examined in family firms, it is stressed that there are differences between generations in propensity to take risk and need for achievement. While young generations think that experienced family members avoid risk; older and experienced generations think that youth adopt risky strategies too quickly (Griffeth et al, 2006: 496). Kellermans et al (2008) on the other hand, stresses that young generations do faster estimations in reacting to new information compared to the generations before, and they act more courageous and self-confident in perceiving an uncertain situation and resisting it. Moreover, it is also pointed that the founder generation in family firms generally have a tendency to sustain status-quo, and the later generations’ tendency to do business with new ways and methods overbalance.

On the other hand in the literature, it is pointed out that the continuity of a family form through generations is correlated to its ability to enter new markets, renew and activate existing activities (Zahra et al, 2004: 364). Because of this reason, while there is need for a special technical infrastructure and entrepreneurial personality background in first generations in family firms in order to start a new enterprise, future generations need to focus on growing and sustaining this enterprise. Within this context, there may be differences between generations in family firms in terms of performance levels of entrepreneurship activities (Kellermanns and Eddleston, 2006: 813). First generations who founded the business were at the forefront more with technical and work related experiences; later generations do focus more on enabling the growth and sustainability of the business. In this perspective, differences in the degree of intrapreneurship are observed between family members in different generations (Aronoff, 1998; Dyer, 1988; Gersick et al, 1997; Sonfield and Lussier, 2002). Because of this reason, intrapreneurship is especially important for family firms managed by future generations. Because enabling the continuity of their businesses and creating employment opportunities through generations depend on the entrepreneurial performance of their business. Future generation family members are effective as a driving force in the emergence of this performance, as innovations and entrepreneurial activities (Kellermanns and Eddleston, 2006: 813-314). On the other hand, in family firms which are managed together by family members from different generations; evaluation and identification of opportunities effectively provides knowledge diversity that will be effective in transforming opportunities to innovations and entrepreneurial activities (Sciascia et al, 2012: 5). Because of this reason, continuity of family firms for protection of family wealth and creation of employment through generations depends especially on the entrepreneurial efforts that will be put forward commonly by second and later generations. The hypothesis below was formed to be tested, by giving importance to studies in the literature:

**H2: Higher degree of generational involvement is positively associated with intrapreneurship performance in terms of innovations, risk taking and proactiveness in Turkish family firms.**

**RESEARCH DESIGN**

This study examines the relationship among generational involvement and entrepreneurial characteristics of family members involved in top management and intrapreneurship performance in family firms. The sample data used in this study is obtained from small and medium-size Turkish family firms that are registered with the Chambers of Industry of the cities in Aegean region. We defined family firms in this study as firms where ownership belong to the family and more than half of the top management teams are employed from family members in the firm. From this region 375 family firms were randomly selected. Selection criteria for these firms are that they have exported for at least five years and employ at least 10 or more employees. Sampling criteria information was derived from the websites of these chambers, which are linked to the web site of TOBB (The Union of Chambers of Commerce, Industry, Maritime Trade and Commodity Exchanges of Turkey, http://www.tobb.org.tr). A questionnaire was sent to each family firm with a letter explaining the goal of the study and assuring anonymity; and asked that the questionnaire be delivered to any key family member who is involved in the top management team in these firms. Some of these firms were sent follow-up letters with the questionnaire several times within the four weeks after the first mailing. During the following
three month period 175 questionnaires were returned and 13 questionnaires were excluded due to missing information. Thus, a total of 162 firm responses (43% response rate) have been received and deemed satisfactory for this analysis. It has been instructed that survey questionnaire be completed by top level executives of family members who are expected to have the knowledge for evaluating the level of entrepreneurship activities and performance, generational involvement and entrepreneurial characteristics of family members involved in top management as a whole.

A survey questionnaire was developed based on the recent literature review for collecting data in the research. The questionnaire consisted of statements asking the respondents to indicate their degree of agreement with the statements on a five-point scale. The survey questionnaire is composed of two major parts. The first part of the questionnaire consists of statements about entrepreneurial characteristics of family members involved in top management, which are claimed to have a determining effect on intrapreneurship activities. These entrepreneurial characteristics of family members were measured by 36 statements based on the entrepreneurial self-assessment scale developed and used by Koh (1996). The first part measures entrepreneurial characteristics consisting of six dimensions; namely, need for achievement (six items), locus of control (seven items), propensity to take risk (six items), tolerance of ambiguity (six items), self-confidence (six items), and innovativeness (five items).

The second part is composed of 10 statements, in order to measure intrapreneurship performance in the family firms. Intrapreneurship performance was measured by using five items measuring “innovativeness”, three items measuring “risk taking” and two items measuring “proactiveness”. While several scales are used to measure intrapreneurial activities, the statements we formed are based on two different scales in this study. These two scales are commonly used in the intrapreneurship literature, and their reliability and validity have been tested by various researchers. The first scale is Corporate Entrepreneurial Orientation Scale, developed by Miller and Friesen (1982) and this scale covers the “innovativeness”, “proactiveness” and “risk taking” dimensions. The second scale is Corporate Entrepreneurship Scale developed by Zahra (1993). In order to measure the degree of generational involvement of family members, we asked respondents to indicate the number of generations (one, two, or more) simultaneously involved in the management of the family firm (Kellermanns and Eddleston, 2006; Sciascia et al, 2012).

We have three control variables (age, size and number of family members involved in top management team of the firms). The first control variable is firm age because the age of an organization may affect intrapreneurship performance, we measured age by the number of years the firms have been in existence. The second control variable is firm size measured by number of employees. Although larger organizations may access more easily to external resources (Sciascia et al, 2012), they might act slower to be involved in entrepreneurial activities and thus firm size might have positive or negative impact on the intrapreneurship performance (Kellermanns and Eddleston, 2006). The third control variable is number of the family members at the top management team because the degree of generational involvement is associated with the number of the family members on top management team in family firms.

Cronbach Alpha test has been used in order to measure the reliability levels of the scales used in the research. The reliability level of the intrapreneurship scale was found to be 0.81. Cronbach’s alpha for each of intrapreneurship dimensions were as follows: innovation ($\alpha=0.77$), risk taking ($\alpha=0.63$), and proactiveness ($\alpha=0.68$). The reliability level of scale for measuring the entrepreneurial characteristics of family members was found to be 0.73. Since these ratios are above the critical point determined as 0.70 by Nunnaly, the scales in the survey are accepted to be reliable (Altunışık et al, 2005). On the other hand, varimax rotation factor analysis was applied to the 36 variables with principle components method in order to determine the main dimensions of entrepreneurial characteristics. The seven factors (need for achievement, locus of control, propensity to take risk, tolerance of ambiguity, self-confidence, and innovativeness) explain 61% of the overall variance which is higher than the cut-off point of 50% (Altunışık et al., 2005). Kaiser-Meyer-Olkin (K.M.O) measure of Sampling Adequacy, which shows the applicability of exploratory factor analysis to the research findings, was at the level of 0.761. The degree of sphericity (Barlett’s Test of Sphericity; 2485, 701; $p<$, 000) showing that meaningful factors can emerge from the research findings is at a sufficient level. K.M.O. is higher than 0.70 and significant level of the sphericity is 0,000 for the scale used for this research; and this fact shows that meaningful factors can be obtained from the sampling adequacy and the findings of the research (Altunışık et al., 2005; Naktiyok, 2004). As a result of the factor analysis, six factors were produced. Internal reliability test

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shows strong Cronbach Alpha values for each factor ranging from 0.66 to 0.81, which exhibits a satisfactory level of reliability (see Table 1).

RESEARCH FINDINGS
The sampled firms are located in the Aegean region, which is the second economically developed region after Marmara in Turkey. According to the number of employees, forty-six percent of the sampled firms are small sized. The remaining fifty-four percent are medium sized. Sixty-five percent of the firms have been operating for more than 15 years, with the remaining 35 percent of the firms in operation from 5 to 15 years.

Table 1 reports the descriptive statistics for the measures of variables: the means, the standard deviations, Cronbach’s Alfa reliability coefficients and Pearson correlation coefficients of the variables. The findings in Table 1 indicate that the mean scores of the six psychological characteristics of key family members ranged from 2.72 for tolerance of ambiguity to 3.56 for locus of control. At a significance level of 0.05, four psychological characteristics are significantly associated with intrapreneurship performance of the firms except tolerance of ambiguity and self-confidence. Generational involvement has a positive and significant correlation with only two the dimensions of entrepreneurial characteristics, need for achievement and tolerance of ambiguity. In addition, at significant levels of 0.01 and 0.05, there is no relationship between generational involvement and intrapreneurship performance of the firms.

After revealing the existence and degree of the relationships between the variables by using correlation analysis, multiple regression analysis model was then applied to these variables using a hierarchical approach, in order to test the hypotheses of the research.
TABLE 1: DESCRIPTIVE STATISTICS AND CORRELATIONS

<table>
<thead>
<tr>
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<th>SD</th>
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<td>2. Size</td>
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<td>3. Number of FM on TM</td>
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<td>4. Need for achievement</td>
<td>3.45</td>
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<td>.66</td>
<td>-.05</td>
<td>-.22</td>
<td>-.09</td>
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<td>5. Locus of control</td>
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<td>6. Risk taking</td>
<td>3.41</td>
<td>0.509</td>
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<td>.10</td>
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<td>7. Tolerance of ambiguity</td>
<td>2.72</td>
<td>0.440</td>
<td>.81</td>
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<td>.13</td>
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<td>.26</td>
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<td>8. Self-confidence</td>
<td>3.35</td>
<td>0.455</td>
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<td>.17</td>
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<td>9. Innovativeness</td>
<td>3.50</td>
<td>0.600</td>
<td>.79</td>
<td>.07</td>
<td>.02</td>
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<td>.18</td>
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<td>10. Generational involvement</td>
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<td>.27</td>
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<td>.07</td>
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<td>11. Entrepreneurial characteristics</td>
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<td>.04</td>
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<td>-.03</td>
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<td>12. Intrapreneurship performance</td>
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<td>0.630</td>
<td>.81</td>
<td>.12</td>
<td>.04</td>
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*, **Correlation is significant at the 0.05 level and 0.01 level, respectively.
In the regression analysis model, generational involvement and entrepreneurial characteristics which are claimed to have determining effect on intrapreneurship performance were taken as “independent variables”. The intrapreneurship performance (innovation, risk taking and proactiveness) took place as “dependent variable” in the regression analysis model.

Regression analysis results are given in Table 2. The relationship among generational involvement and entrepreneurial characteristics of family members involved in top management and intrapreneurship performance were tested in two models (see Table 2). In the first model, we entered firm age, firm size and number of family members involved in top management team of the firms as control variables. In the second model, relationships between the variables were tested with the control variables because of their effects on the intrapreneurship performance. To test our hypotheses, intrapreneurship performance was regressed on generational involvement and entrepreneurial characteristics of family members involved in top management. A significant change in F values was observed (F= 6,771; p< 0.001). Entrepreneurial characteristics of family members involved in top management (β= 0,34; p< 0.05) was found to have positive and significant relationship with intrapreneurship performance, thus supporting hypothesis 1. However, second hypothesis linking generational involvement to intrapreneurship performance was not found to be significant (β= 0,10; p> 0.10).

<table>
<thead>
<tr>
<th>Table 2: Results of Regression on the Intrapreneurship Performance</th>
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<td>Model</td>
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<td>Firm Size</td>
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<td>Number of FM on TM</td>
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<td>Generational Involvement</td>
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<td>Entrepreneurial Characteristics</td>
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* , **, *** Coefficients are significant at the 0,10, 0,05 and 0,01 level, respectively.

Finally, because the effects of entrepreneurial characteristics of family members involved in top management are often tested separately, we tested the effect of each dimensions of entrepreneurial characteristics (need for achievement, locus of control, propensity to take risk, tolerance of ambiguity, self-confidence and innovativeness) on intrapreneurship performance. Intrapreneurship performance was regressed on each dimension of entrepreneurial characteristics of family members. Results showed that locus of control (β=0,17; p<0,05), need for achievement (β=0,20; p>0,05) and risk taking (β=0,19; p>0,05) dimensions were positively associated with intrapreneurship performance; while tolerance of ambiguity, self-confidence and innovativeness were not associated.
CONCLUSION AND DISCUSSION

It is proposed in the literature that nonfamily firms have more tendency for entrepreneurship than family firms. However, in the intense competitive environment of our day, it has been understood that family firms to obtain sustainable competitive advantage depends on entrepreneurial activities based on innovation. The relationships between entrepreneurial characteristics of the generations in the management of family firms in this study and intrapreneurship performance of businesses also put forward this reality. In the study, the effect of entrepreneurial characteristics of generations involved in top management of family firms and their generational involvement degrees on intrapreneurship performance was aimed to be determined. Besides, the relationship between the number of family members in top management and intrapreneurial performance of family firms was also analyzed.

Internal locus of control, need for achievement, propensity to take risk, tolerance for ambiguity, self-confidence and innovativeness characteristics of entrepreneurs consist of entrepreneurs’ characteristic dimensions in this study. In the study, it has been seen that entrepreneurial characteristics of generations in family firms other than tolerance for ambiguity and self-confidence influence intrapreneurship activities. Depending on the positive and significant relationships that came out based on the correlation and regression analyses between propensity to take risk, innovativeness and need for achievement characteristics and intrapreneurship activities; it can be said that generations in top management have adequate characteristics in bringing out strategically important entrepreneurial activities. Another result of these findings is the fact that family firms’ sustainability is possible by the management of family member whose entrepreneurial characteristics are at a high level.

On the other hand, the claim that there is a significant relationship between the higher degree of generational involvement and intrapreneurship performance was examined; however it is seen that the higher degree of generational involvement does not have a direct effect in total on the intrapreneurship performance of family firms. When the statistical relationships between the variables are analyzed; although it is weak, a positive relationship is seen between the higher degree of generational involvement and intrapreneurship performance. This relationship is especially more meaningful in terms of innovativeness among intrapreneurship characteristics. Within the context of the firms in this study, the most important implication of this relationship, which comes out by innovation that is an intrapreneurship activity, a basic business skill and competition factor, is that different generations taking place in management simultaneously affect innovation performance of the businesses. Another important implication that eases us to do this comment and that came out in this study is that a positive and significant relationship between number of family members in top management and intrapreneurship performance emerged both in correlation and regression analyses. In the light of this, it can be stated that having many numbers of family members together enables the creation of many new ideas, projects and innovations.

As a result of the study realized on family firms operating in Aegean region with the aim of being able to both reach family firms operating under the management of different generations, and to do a comparative analysis; it can be stated that there is a statistically significant relationship between the entrepreneurial characteristics of generations in top management of family firms, and intrapreneurship performance. However, not being able to find a direct significant relationship between generational involvement and intrapreneurship performance is a different result than the one proposed in some similar studies in the literature. This result first needs to be evaluated within the context of the study sample. The fact that the study consists of only family firms operating in Aegean region prevents the obtained findings to be generalized to all family firms operating in Turkey or to all family firms as a whole. However, it is believed that the study has a pioneer quality for similar studies that will be done on family firms. It is also predicted that the findings obtained in the study will have important effects on both the studies in the literature and practice. On the other hand, these variables, which take place both in this study and literature and which are claimed to have a direct relationship, can show themselves more apparently with other moderators. For instance strategical planning, visionary leadership or innovation-oriented organizational culture may ease the relationships that we propose to exist to be seen.
REFERENCES


