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WOMEN AND FAMILY GOVERNANCE IN THE HOSPITALITY INDUSTRY: A STUDY OF MEDIUM-SIZED FIRMS IN THE THREE MOST ATTRACTIVE ITALIAN REGIONS

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Abstract

Purpose: *Given the relevance of small and medium businesses and family influence in the hospitality industry and its importance for the Italian economy, we aim to examine the relationship among women in governance, family firm governance, and firm performance.*
Design/methodology/approach: *We focus on medium-sized hospitality firms located in the three most touristic Italian regions, namely Lombardy, Veneto, and Lazio*
Findings: *In short, our evidence suggests that family-governed companies are a context where the representation of females in the governance system is supported and effective*

1. The glass ceiling for women in the hospitality industry and the family presence

There is a stereotype in our society that men are the go-getters when it comes to business. They make things happen and take the position of top leaders in companies. Eighty years ago, this stereotype could have possibly been accurate, however, things are different these days. Women are making a huge difference in the business world in Western countries. In 2015, women were half as likely as men in the European Union to be self-employed (9.9% vs. 17.8%), according to OECD statistics (OECD, 2017). In Italy, according to the recent report of Unioncamere (2020), in the third quarter of 2020 over 1.3 million firms (i.e., 22% of total enterprises) were run by females. Italian women's entrepreneurship is characterized by smaller-sized and younger businesses as compared to male-run ones; also, the sectors with a larger presence of women are those linked to wellness, health and social assistance, manufacturing, education and tourism, and culture.

Even though there has been much improvement in the status of women in the last few years, there is a great need for continued advancement. In developing countries balancing work and family life (Itani et al., 2011), handling patriarchal societies (Jennings & Brush, 2013) and different kinds of gender discrimination some of which are more apparent than others (Heilman & Caleo, 2018) are just some of the unique challenges facing women.

Even if the evidence in hospitality literature, supports the notion that women are typically confided in lower-rank positions (Campos-Soria et al., 2011, p.; Santero-Sanchez et al., 2015), recent research suggests that family businesses, rather than non-family firms, maybe a context that tendentially includes women in the strategic decision-making process of the company, by including them in the governance system of the firm (Bianco et al., 2015; Campopiano et al., 2017; Chadwick & Dawson, 2018). However, research that considers how women may perform in family-governed firms (i.e., firms governed by family members) in medium-sized companies, compared to non-family ones is still underdeveloped (Chamochumbi Diaz et al., 2019; Tognazzo & Neubaum, 2020). In this study, given this research gap and the peculiarities of the hospitality industry and its importance for the Italian economy, we aim to examine the relationship between the representation of women in governance positions, family firm governance, and the link with firm performance. We focus on medium-sized companies in the three most touristic Italian regions.

The paper is organized as follows: first, we present the theoretical background and the hypotheses. Then, we describe the methods used together with the analyses performed. Finally, we discuss our findings and conclusions.

2. Theoretical background

In general, studies regarding women in medium-sized businesses are still scarce, especially if we consider the hospitality industry literature which has typically focused on the role of women in small-sized businesses, such as B&Bs (Getz et al., 2004).

Traditionally, women in family firms have roles that are strongly interconnected to the family (e.g., spouse, mother, in-law, etc.) instead of a prominent and formal business-related governance position. These roles have traditionally been more closely associated with male family members (Arjis, 2013).

Even though women have made substantial progress into lower and middle management levels, there is still uneven advancement regarding the upper levels of management. From the analysis of a database of over 20 million firms over two decades, a recent study showed that in corporate Europe, there are no women on 70% of the management board (Tyrowicz et al., 2020). Women are rarely found in top positions also in the hospitality industry (Equality in Tourism, 2018), even though it has been defined as highly gendered (Acker, 2006). What aspects of the industry could be causing this lag in the advancement of women to leadership? Typically, studies show that in tourism and hospitality organizations, women are confined to positions requiring domestic skills and/or femininity, such as receptionist and chambermaid (Campos-Soria et al., 2011), as extensions of their traditional, feminine domestic roles leading to the gendering of positions and segregation (Santero-Sanchez et al., 2015).

Recent literature on family firms indicates that the role of women in these firms is changing. Women have become more visible and more incorporated into family businesses. Women start to have more opportunities and the possibilities offered to them by a family firm in terms of career opportunities, management positions and leadership are tendentially increasing (Campopiano et al., 2017). Some countries, such as Italy, have issued a gender quota for listed firms, which is a law that mandates family firms include women on their corporate boards.

Also, family firms may present favorable conditions for having women in leadership roles (Chadwick & Dawson, 2018), often thanks to the presence of daughters in the new generation or due to marriages involving third parties, especially in small firms with concentrated ownership (Bianco et al., 2015). Some studies on gender diversity in family firms have argued that the appointment of women to the board is strongly influenced by family ties (Gonzales Bustos et al., 2017; Loukil & Yousfi, 2016). We may therefore suppose that given their roles, tendentially women are linked to family firms' governance. Additionally, we may also suppose that family firms typically involve in governance positions a less diverse team, given that they mainly rely on relatives or people trusted by the family (Chamochumbi Diaz et al., 2019). In short, families appear to favor the advancement of women in governance positions. They may support their presence and decision-making power, for instance, because an emphasis on the family role of women in "homemaking" in many cultures may mean that the provision of hospitality services is deemed to be socially acceptable as a female-type business (Getz et al., 2004); another reason, is because family successors are preferred to non-family ones, independently of their gender.

Besides the role of a family in governance, if we consider a governance setting including just one single director (i.e., "amministratore unico" in Italian, which is an alternative to the board of directors), given the masculinity traits typically associated with leadership (Marlow & McAdam, 2015) and the fact that women are required to construct a leadership identity that they consider legitimate and is legitimized by others (Hytti et al., 2017), then we may predict that fewer females will be found as solo administrator. Indeed, another study supported the notion that moving to a single director could circumvent the Golfo Mosca Law, which mandates some mandatory quotas of women directors on the board of directors of public companies, by moving to a single director (Rigolini & Huse, 2017).

It is also important to specify that previous research (e.g., Sacristán-Navarro et al., 2011) has considered a family-governed firm as one where family involvement is characterized by ownership and management and by its presence on the board of directors. Here, we define family-governed firms as one where the presence of the family is prevalent in the governance system. The reason for this choice is that leadership in companies operating in SMEs in the hospitality industry is typically exercised by those who exercise an active control (i.e., governance roles) in the company, so our study aims to focus on the nuances of governance in this specific setting. After considering the overall literature, we can state that:

Hypothesis 1: In the hospitality industry in the three most touristic Italian regions, the representation of females in the governance of family-governed medium-sized companies is higher compared to firms with a single director and non-family governed ones.

According to family business literature, many family firms tend to preserve socioemotional wealth (SEW), thus they are concerned more about family-centered non-financial goals such as family harmony, legacy, and preferential treatment of family members which can undermine the value of financial goals (Berrone et al., 2012; Gomez-Mejia et al., 2011). Hence, performance goals competing with non-financial interests can create conflict and complexity in family firm strategies which can result in negative outcomes such as lower performance. For instance, issues such as nepotism may be related to the consequences of the involvement of family preferences in company decision-making, so family women may be favored over other potential candidates not for their competencies but rather because of kinship ties (Pindado & Requejo, 2015). However, a recent study in hospitality and tourism has found that family firms' psychological capital which involves hope, optimism, efficacy, and resilience may motivate owners to be resilient in their businesses, thus sustaining business performance (Memili et al., 2020).

In general, tourism and hospitality industries around the globe are dominated by small and medium-sized family firms (Getz & Carlsen, 2005) as it demands a high degree of guest–host contact. To handle this direct contact, relational qualities are required that family firms are assumed to bring along (Peters & Kallmuenzer, 2018). Customers such as guests of hospitality establishments appreciate family firms'(Getz & Carlsen, 2005) behavioral and relational qualities (Mostajer Haghighi et al., 2014) and prefer their products when perceiving a family firm image (Zanon et al., 2019), which, in return, offers a competitive advantage to the firm (Hallak et al., 2014). The low turnover of family members who often stay associated with the business and have continuity in relationships with loyal guests and stakeholders, which is fundamental for hospitality businesses (Presas et al., 2014). Also, a recent study of Italian hotels, showed that family firms appear to perform better than their non-family counterparts (Leopizzi et al., 2021). In short, all these factors may contribute to higher firm performance.

In empirical studies, the classification of a single director is often missing and authors do not specify the difference with a family-governed firm. On a theoretical basis, we may suppose that if decision-making power is in the hands of just one person, fast-decision making is ensured; moreover, given that just one person is appointed, he or she should have the qualifications, competence, and motivation required by the role. Thus, we may suppose that:

Hypothesis 2: In the hospitality industry in the three most touristic Italian regions, family-governed firms and firms with a single director are positively related to medium-sized firms' performance, while the representation of females in governance is not.

Women have been underrepresented in leadership roles for decades, so an increase in the presence of women thanks to the presence of the family should bring greater diversity to the decision-making process, which may enhance company performance. A study of 165 Italian large listed firms from 2011 to 2016 (representing the period during which the mandatory gender quota Golfo Mosca law was introduced and implemented in Italy) shows that the relationship between the mandatory quota for female directors and firm performance is enhanced when the firm is owned by a family (Magnanelli et al., 2020). Another empirical analysis based on the population of medium and large family-controlled firms in Italy found that female directors improve the profitability of companies led by female CEOs, by creating a female-friendly corporate culture (Amore et al., 2014). Furthermore, a study of all directors of Italian publicly traded companies from 2008 to 2010 focused on diversity and corporate board of directors composition found that family-affiliated women are more common in companies that are smaller and have more concentrated ownership (Bianco et al., 2015). Also, a study of the Italian hospitality industry during the period from 2008 to 2017 found that the relationship between female executive managers and hotel performance is ambiguous (Menicucci et al., 2019). A possible reason for the ambiguity of these results is that family management is what influences performance, rather than just the presence of women on board and board demographic characteristics, such as nationality and age. Especially in small and medium-sized firms operating in a sector dominated by a patriarchal culture, female leaders' diverse and independent views might be completely marginalized.

The relationship between the presence of women directors and family businesses' economic performance remains inconclusive with empirical results reporting both negative (Saidat et al., 2019) and positive effects (Björkman, 2011). The lack of consensus from empirical studies shows that it is not yet clear how gender diversity can add value to the company's decision-making and firm results, still, these studies agree on the fact that women leaders in family firms may have a different impact on performance as compared to women involved in non-family companies. We may then think that the inclusion of female family members could not only increase the available family human capital in the firm, but may also allow for better inclusivity in the management and strategic guidance of the family firm (Bettinelli, Del Bosco, & Giachino, 2019; Cater & Young, 2019), thereby potentially improving firm performance. We may therefore advance the following hypothesis:

Hypothesis 3: In the hospitality industry in the three most touristic Italian regions, there is a moderation effect of women with both family-governed firms and firms with a single director on medium-sized firms' performance.

3. Methods

3.1 Sample

As reported by Statista (Statista Research Department, 2018), the best database according to "The Library Journal" in 2019, the top three most visited regions in Italy in 2016 were Lazio, Lombardy, and Veneto, which were thus chosen for this study.

From the AIDA dataset, we selected firms located in the three regions mentioned above, with a number of employees between 50 and 250 in at least one of the years 2020, or 2019, which were active and operated in the hospitality-accommodation sector (ATECO code 55). Results showed that 195 companies' balance sheet data were available for analysis.

After downloading the dataset, four companies were dropped due to missing information. Then, we conducted a specific analysis on the composition of the governance: a list of a total of 1157 individuals indicated as "Directors Managers" in AIDA was analyzed. We divided them into delegates (n=183), control (for instance, auditors, etc…; n=340), and governance (n=570); 64 were not indicated. After this procedure, we were able to identify the number of women and family individuals in each company and their specific role (e.g., member of the board of directors, senior managers, advisors, etc.). We classified as family businesses those companies where the individuals in governance (i.e., board of directors) positions shared the same last name and which represented at least 50% of the total governance roles in the company, if just one person was in charge it was classified as "single director". We excluded those non-governing roles, such as members of the audit committee, who are not in charge of strategic decisions, that we previously named "control" and "delegates". After examining such surnames, we had 191 firms: 61 non-family businesses, 63 family businesses, and 67 firms with one single director. Among the 570 individuals in governance roles, 169 were females, and 401 were males. The average number of governance members is 2.9 in each company and the average number of females is equal to 1.9 in each company.

3.2 Variables

3.2.1 Dependent and Independent Variables

Firm performance Return on Sales (ROS)

ROS 2019= Average Net Profit/Average Sales. We chose return on sales to measure company performance for this study since it represents the capacity of firms to make a profit from the sale of services and it depends upon the relationship that exists between returns and operating costs, thus reflecting the firm's economic-management policy, which is critical in the hospitality industry (Succurro, 2008).

Firm performance Return on Assets (ROA)

ROA 2019= Net Income/Average Total Assets. This is one of the most commonly used measures for profitability also in female leadership and family business studies (Chadwick & Dawson, 2018).

Firm performance Return on Equity (ROE)

ROE 2019= Net Income/Shareholders' equity. This is one of the most commonly used measures for profitability also in female leadership studies, as reported in a recent meta-analysis (Hoobler et al., 2018).

Directors' average age

This variable was calculated as the average age of people in governance positions (i.e., directors) in each company.

Female directors

It represents the number of female directors divided by the number of directors in each company.

Family-governed firms and Firms with a single director

As explained above, the family governance variable was calculated manually from the companies' current directors and managers to decipher whether members had the same surname. Those firms with at least 50% of the total individuals having matching surnames were considered family-governed companies and a categorical variable was created. 1 corresponded to family-governed businesses, 0 of non-family governed businesses. We used a separate dummy variable for firms governed by one single director.

3.2.2 Control variables

Veneto, Lombardy and Lazio

We created three dummy variables to take into account the Region where firms are located.
Firm size

We used the number of employees in 2019 as reported in the balance sheet data. We also substituted this measure with another commonly used measure, that is the natural log of total income in 2019 and the results did not change significantly.

4. Analysis and Results

Stata 13.0 was employed to find the statistical results for this study. In terms of geographical location, we had 45 businesses located in Lazio (14 family-governed ones; 47 non-family businesses), 66 located in Lombardy (19 family-governed; 42 non-family governed ones), and 64 located in Veneto (25 family-governed; 36 non-family governed firms).

Table 1 reports the descriptive statistics of the study variables. Women's representation in governance in each company is on average 25 %. The directors' average age in our sample is 55 years old (min 33, max 87). Looking at profitability we can see that the value of ROA varied between – 283.89 and 44.41 with a mean value of 2.40; ROS was 5.59, with a minimum value of 34.68 and a maximum value of 29.77; ROE was 8.37 on average and ranged from -149.65 to 99.73.

Tab. 1: Descriptive statistics of main study variables

	Obs	Mean	S.D.	Min	Max
1. Firm performance (ROA)	189	2.40	23.17	-283.89	44.41
2. Firm performance (ROS)	179	5.59	9.16	34.68	29.77
3. Firm performance (ROE)	172	8.37	28.10	-149.65	99.73
4. Veneto	191	0.34	0.47	0.00	1.00
5. Lombardy	191	0.35	0.48	0.00	1.00
6. Lazio	191	0.24	0.43	0.00	1.00
7. Firm size	189	97.23	52.67	1.00*	366*
8. Directors' Average Age	191	55.60	9.38	33.50	87.00
9. Percentage of Female Directors	191	0.25	0.33	0.00	1.00
10. Firms with a single director	191	0.35	0.48	0.00	1.00
11. Family-governed firms	191	0.33	0.47	0.00	1.00
12. Non-family-governed firms	191	0.32	0.47	0.00	1.00

** The data considered here correspond to the year 2019. 366 and 1 can be considered outliers. In 2019, in total 4 firms have less than 50 employees, and only 2 firms had more than 250.*

From the correlation matrix reported in Table 2, we can see that Firm performance positively correlates with family-governed firms and negatively with non-family-governed ones. Moreover, firm performance does not seem to correlate with women's presence in governance, except for ROS. The variable female directors positively significantly correlate with family-governed businesses and negatively with firms with a single director, while it does not correlate with non-family-governed firms. It is also interesting to note that female directors correlate with an older age of directors, which may mean that older board members tend to favor the presence of women.

Tab. 2: Correlation matrix of study variables

		1	2	3	4	5	6	7	8	9	10	11
1	**Firm performance (ROA)**	1.00										
2	**Firm performance (ROS)**	0.65	1.00									
		(0.00)										
3	**Firm performance (ROE)**	0.59	0.33	1.00								
		(0.00)	(0.00)									
4	**Veneto**	0.07	0.15	-0.06	1.00							
		(0.36)	(0.05)	(0.46)								
5	**Lombardy**	0.05	-0.00	0.08	-0.52	1.00						
		(0.53)	(0.96)	(0.29)	(0.00)							
6	**Lazio**	-0.14	-0.18	-0.01	-0.39	-0.40	1.00					
		(0.05)	(0.01)	(0.88)	(0.00)	(0.00)						
7	**Firm size**	0.03	0.10	-0.13	-0.12	0.12	-0.03	1.00				
		(0.71)	(0.19)	(0.10)	(0.09)	(0.09)	(0.72)					
8	**Directors' average age**	0.07	0.13	-0.15	0.02	-0.08	0.08	0.03	1.00			
		(0.36)	(0.07)	(0.05)	(0.78)	(0.28)	(0.28)	(0.67)				
9	**Female directors**	0.09	0.14	-0.08	0.15	-0.01	-0.09	-0.08	0.13	1.00		
		(0.21)	(0.07)	(0.31)	(0.04)	(0.87)	(0.22)	(0.28)	(0.07)			
10	**Firms with a single director**	0.03	-0.03	0.06	-0.08	-0.12	0.13	-0.16	0.01	-0.16		
		(0.69)	(0.72)	(0.46)	(0.27)	(0.10)	(0.06)	(0.03)	(0.86)	(0.03)		
11	**Family-governed firms**	0.15	0.19	0.12	-0.03	0.17	-0.13	0.06	0.09	0.21	-0.52	
		(0.04)	(0.01)	(0.12)	(0.72)	(0.02)	(0.08)	(0.44)	(0.22)	(0.00)	(0.00)	
12	**Non-family governed firms**	-0.18	-0.16	-0.18	0.11	-0.05	-0.01	0.11	-0.10	-0.05	-0.50	-0.48
		(0.01)	(0.03)	(0.02)	(0.14)	(0.50)	(0.89)	(0.14)	(0.15)	(0.48)	(0.00)	(0.00)

Note: p-values in parenthesis

To test if H1 holds, that is if there are more women represented in the governance of family medium-sized companies, compared to non-family governed ones and firms with a single director, we found that female directors represent on average 0,23% in non-family governed companies, while 0,35% is the mean average in family companies and 0,18 % in firms where there is a single director. A one-way ANOVA confirms that if we consider the three different compositions of the board of directors the difference is statistically significant (F=4.74; p=0.01). In total, 16 firms had a percentage of female directors equal to 100%, while 104 companies had no women at all in the governance. In short, H1 is supported.

To test H2 we performed several regressions on the three measures of firm performance (ROA, ROS, and ROE). Results are reported in Table 3. As we can see from this table, following H2, female directors appear not to influence directly company performance. Family-governed businesses are positively related to firm performance (more in detail, it is related to both ROS and ROE, while it appears to affect also ROA the overall regression appears to be not statistically significant (F(8, 180) = 1.55; p= 0.1415).), while firms with a single director do not seem to have a significant link with none of the dependent variables. Therefore, H2 is partially supported.

Tab. 3: OLS Regression analyses on firm performance

VARIABLES	(1) Firm performance (ROA)	(2) Firm performance (ROS)	(3) Firm performance (ROE)
Veneto	1.34	0.75	1.73
	(2.37)	(3.03)	(6.19)
Lombardy	-0.42	-1.73	5.44
	(2.67)	(3.03)	(6.03)
Lazio	-6.95	-4.28	2.15
	(6.26)	(2.99)	(7.64)
Firm size	0.02	0.03	-0.063*
	(0.02)	(0.01)	(0.03)
Directors' average age	0.11	0.10	-0.44*
	(0.16)	(0.07)	(0.24)
Female directors	3.89	2.39	-7.19
	(3.29)	(1.93)	(7.28)
Family-governed business	10.08**	4.20**	13.13**
	(4.19)	(1.79)	(5.80)
Firms with a single director	8.23	2.70	9.13*

	(5.93)	(1.79)	(4.93)
Constant	-11.72	-3.91	30.39*
	(15.12)	(4.74)	(15.70)
Observations	189	179	172
R-squared	0.07	0.12	0.08
	F = 1.55	F = 3.68***	F = 2.30**

Robust standard errors in parentheses
**** p<0.01, ** p<0.05, * p<0.1*

Finally, we tested H3 after mean-centering the female directors' variable by including moderation terms in the regressions. The results are reported in Table 4, which shows that while results on ROA and ROS are not significant, there is a significant moderation effect between the percentage of female directors and both family-governed businesses and firms with a single director on ROS (β=40.71, $p<0.1$ and β=40.18, $p<0.1$). Therefore, Hypothesis 3 is partially supported. To better interpret this result, we produced a graph of the predictive margins.

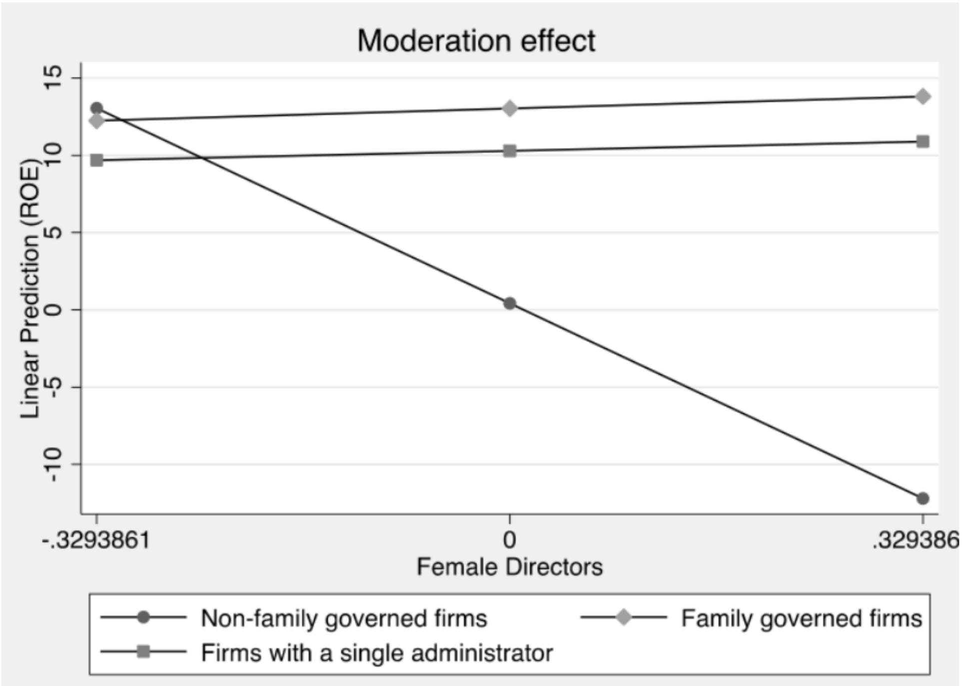
Tab. 4: OLS Regression analyses on firm performance: moderation effects

	(1)	(2)	(3)
VARIABLES	Firm performance (ROA)	Firm performance (ROS)	Firm performance (ROE)
Veneto	1.62	0.77	1.64
	(2.47)	(3.05)	(6.23)
Lombardy	0.10	-1.73	4.30
	(2.86)	(3.06)	(5.98)
Lazio	-6.40	-4.29	0.88
	(5.80)	(3.03)	(7.56)
Firm size	0.02	0.02	-0.06*
	(0.02)	(0.01)	(0.03)
Directors' average age	0.12	0.10	-0.48**
	(0.17)	(0.07)	(0.22)
Female directors_centered	12.65	2.07	-38.32*
	(12.22)	(4.96)	(20.03)
Family governed business	10.53**	4.22**	12.61**
	(4.33)	(1.83)	(6.11)
Firms with a single director	7.90	2.72	9.87*

	(5.50)	(1.79)	(5.12)
Family-governed business * Female directors	-16.06	0.18	40.71*
	(14.10)	(5.95)	(23.76)
Firms with a single director * Female directors	-9.43	0.52	40.18*
	(12.58)	(5.46)	(20.89)
Constant	-11.48	-3.30	31.41**
	(15.30)	(4.87)	(15.19)
Observations	189	179	172
R-squared	0.071	0.118	0.123
	F=1.70*	F=2.96***	F= 1.95**

Robust standard errors in parentheses
**** p<0.01, ** p<0.05, * p<0.1*

Fig. 1: Graphical representation of moderation effect on ROE



As we can see from the graph, a higher percentage of female directors in family-governed firms and firms with a single director seem to be positively related to performance, while it appears to be negatively related to the performance of non-family-governed firms.

6. Conclusions

Previous research on large family-controlled Italian firms over the period 2000–2010, showed that companies led by female chief executive officers (CEOs) perform significantly better with increasing numbers of women on the board of directors (Amore et al., 2014). However, we do not find evidence of such a direct relationship between women's leadership and firm performance in our sample of medium-sized companies operating in the hospitality industry. Rather, consistent with the literature on family firms and more recent studies on female representation on boards of directors, we found more females in family-governed firms as compared to non-family-governed ones and firms with a single director. In other words, even if in the overall sample the percentage of the representation of females on boards is still under 30% on average, family firms appear to be a context where women are empowered (Campopiano et al., 2017; Chamochumbi Diaz et al., 2019).

Moreover, we found evidence that the presence of the family boards is positively related to firm performance, while firms with a single director and non-family governed firms are not. This may be explained by the characteristics of the hospitality industry, indeed a few studies concerning family firms have focused on this particular context (Tognazzo & Neubaum, 2020). First, the presence of the family, rather than individual directors, may influence financial results by creating a hospitality culture appreciated by the clients. Second, women might be marginalized in a sector dominated by a patriarchal culture, which could explain why we didn't find a significant relationship between the representation of women in company boards and firm performance. Also, families, rather than women, who typically beat a large number of family duties, may be better able to address the need to cover 24/7 working hours (Lu & Adler, 2009).

Furthermore, according to our study, we found evidence of a moderation effect of female presence on governance on the relationship between both family-governed firms and firms with a single director with company performance in terms of ROE. This is not surprising given that also previous studies in the hotel sector found inconclusive results (e.g., Marco, 2012). This deserves further investigation.

Limitations and further research

This analysis may have some limitations, which might be used as roots for future studies. Firstly, for future study on the topic, it could be useful to hold interviews with some representatives of the companies to gain insight into gender issues from their perspective. From these interviews, it could be learned if company employees themselves agreed on how the composition of the governance team had impacted their performance and in what specific way. Family-governed businesses and non-family-governed businesses could be compared more precisely. Moreover, the classification of family-governed companies may be complemented with ownership data, also families can be better defined using questionnaires (for instance, family businesses that have gone through one or more generational transitions and, while remaining family-owned, could be governed by a branch of the family with another surname could provide a more nuanced picture). Finally, future studies may also replicate the analyses on companies from other countries and larger samples including longitudinal data. In particular, the peculiarity of hospitality businesses and the importance of family businesses are maybe even more evident in micro and small tourism enterprises than in medium-sized ones both for the management of traditional relationships and digital relationships (Pencarelli et al., 2015).

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