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Unconventional philosophies and practices: Vietnamese family firm performance in multiple countries

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ABSTRACT

The diversity of business philosophies and practices across family firms suggests their performance is influenced by factors that can be hard to isolate or understand. Based on 215 observations of Vietnamese firms operating in Asia, Australia, Europe, and North America, we use fuzzy-set qualitative comparative analysis techniques to discern the configurational relationships underlying their performance pathways. Of the 64 possible configurations, three pathways with a high consistency (95 percent) for high performance are distinguishable. These three pathways are characterized by varying degrees of family labor involvement, social network-based labor sourcing, and capital contributions from partners. They reveal how cultural factors, spiritual beliefs and practices, as well as the strength of firm networks influence the way these firms perform. Taken together, these insights offer valuable contributions to the theoretical understanding of family firm performance with practical and policy relevance.

KEYWORDS

Family firm; performance conditions; fsQCA; necessity; sufficiency

Introduction

Decisions that lead to the performance conditions necessary and sufficient for developing family firms form part of a complex business system (Martínez-Alonso et al., 2022; Pindado & Requejo, 2015). Scholarships on family firms suggest that the complexities they create are mainly due to their sophisticated organizational and decision-making structures embedded in localized systems (Brenes et al., 2011; Connelly et al., 2010; González–Cruz & Cruz–Ros, 2016).

Scholarly research elsewhere describes the challenges that affect practicing entrepreneurship within the boundaries of such systems. Overlapping and intertwined ownership, management, and family subsystems have been mentioned (Astrachan et al., 2002; Azizi et al., 2022; Castillo & Wakefield, 2006;

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Sirmon et al., 2008). Given such a complex web of relationships, research questions concerning the impact of family-orientation on the performance conditions that may consequentially help or unintentionally hinder business development have been raised (see Garcia–Castro & Aguilera, 2014; Hansen & Block, 2020; O'Boyle et al., 2012; Pindado & Requejo, 2015; Yıldız et al., 2021).

Our research aims to provide insights into these mechanisms, offering practical implications for the development of family firms in various entrepreneurial contexts. To that end, we draw upon the rich literature intersecting family firms (Kellermanns & Eddleston, 2006) and performance conditions (O'Boyle et al., 2012) to explore this intricate and fascinating family firm phenomenon. Within this rich literature, conflicting views have emerged. One stream of research suggests that family involvement in a family firm stifles performance and, ultimately, development (for example, Gómez–Mejía et al., 2001; Martínez-Alonso et al., 2022; Pinelli et al., 2023; Sirmon & Hitt, 2003). Other scholarly works elsewhere perceive family involvement in a different light. They advocate that such involvement helps build family-specific capabilities that positively impact firm performance (Allouche et al., 2008; Chrisman et al., 2012; Eze et al., 2021; Le Breton–Miller et al., 2011).

Motivated by these divergent and debatable positions in research, we focus our attention on the mechanisms underlying the configurations of the pathways to the performance conditions necessary and sufficient to develop family firms in varied entrepreneurial contexts. Our motivation stems from the perception that family firms are an interactive system composed of individuals, a family, and a firm (Basco, 2013; Habbershon et al., 2003), and thus exploring the outcomes of how such a complex system functions in connection with performance and development is critical. Indeed, and to explore such complexities, we use the following research question as a guide:

What underlies the configurations of the pathways to the performance conditions necessary and sufficient to develop Vietnamese family firms scattered across varied entrepreneurial contexts?

A focus on this phenomenon–theory-driven question is important. Particularly, the context of Vietnamese family firms in which culture and spiritual beliefs are interwoven into business practices (Thai et al., 2024) extends knowledge about family firms (Miller & Le Breton–Miller, 2006). Thus, utilizing rarely studied Vietnamese family firm settings characterized by unconventional business philosophies and practices engenders rich and penetrating insights that scholars risk missing out on when they rely on universal Western theories (Simba, 2024). Due to the embeddedness of culture and spiritual beliefs in Vietnamese family firms, irrespective of the geographical location of their businesses, fuzzy-set qualitative comparative analysis (fsQCA) was considered a suitable research technique, particularly because of its ability to provide the following: (1) eliminate outliers by defining concepts as "sets" and "boundaries that define zones of inclusion and exclusion" (Mahoney, 2010); (2) treat all cases instead of the sample average to analyze the extent to which a condition is necessary and/or sufficient for an outcome to occur; (3) consider that different values of a condition may have different effects on the outcome—asymmetric relationships; (4) configurational reasoning that recognizes the interdependence and interaction of many antecedent variables––multiple causations; and (5) consideration of multiple pathways to the same outcome—equifinality. This induced us to embrace fsQCA to achieve the goals of our study. Adopting such an innovative research approach to study such unique settings extends the concept of the family firm in several ways.

First, our fsQCA outcomes contribute theoretical explanations that extend the theory of the family firm (Chrisman et al., 2003; Habbershon et al., 2003) to incorporate set-theoretic methods. By applying set-theoretic methods, we contribute insights into the pathways of the set-relationships in which the sociocultural dimensions of Vietnamese business practices and spiritual beliefs emerge as a vital part of the performance conditions necessary and sufficient for Vietnamese family firms scattered across varied contexts to develop. Our use of set-theoretic methods helps us go beyond the averages to illustrate the mechanisms inherent in the pathways to the performance conditions of a family firm.

Second, our theorizations contribute contextualized knowledge depicting how Vietnamese family firms draw upon unconventional practices (Vietnamese business practices and spiritual beliefs) to sustain their businesses irrespective of country location (cf., Thai et al., 2024), thus enhancing the understanding of the dynamics of the relationship between religion, spiritual beliefs, and entrepreneurship (Siwale et al., 2023). Moreover, such insights contribute to research calls for contextualizing theory development in entrepreneurship (Simba et al., 2024). They increase the inferential value of our fsQCA outcomes derived through a contextualized understanding of Vietnamese family firms (cf., Newbert et al., 2022; Wickert et al., 2024). In some way, we engender a scholarly conversation with context (Simba, 2024) by being sensitive to configurational relationships inherent in the pathways of the performance conditions that emerge when particular family firm groups, including Vietnamese family firms, navigate their respective business terrains.

Finally, the theorizations and contextual insights this study contributes have far-reaching implications. Methodologically, they inspire academics to consider innovative and effective research approaches, for example, set-theoretic methods, when the research goal is to uncover subtle configurational relationships that are often hard to detect at the surface. Business practitioners and family firm owners gain knowledge about how their strategic choices influence the performance conditions necessary and sufficient to develop a firm.

Theoretical background

Family firm theory: Components of involvement and essence approaches

Two dominant philosophical approaches, *components of involvement* and *essence*, have been mentioned in research that has focused on family firms (see Chrisman et al., 2005; Dou et al., 2022).

Within this stream of research, the *components-of-involvement* approach is considered a concept that is based implicitly on the belief that family involvement is sufficient to make a firm a family business (Kraus et al., 2018; O'Boyle et al., 2012). The debate within this research recognizes family involvement variables (resource allocation decisions, recruitment, investments, and so on) as proxies of what transpires inside the firm (Basco, 2013, 2014). In other words, it is a sufficient condition to capture family effects on the firm. The broader family firm literature (Eddleston et al., 2008; Habbershon et al., 2003; Miller & Le Breton–Miller, 2006; Siebels & Zu Knyphausen–Aufseß, 2012) describes how family involvement, including business control and capability development, that is, building unique, inseparable, and synergistic resources, influences the performance conditions family firms need to develop.

However, De Massis et al. (2015) and Gedajlovic et al. (2012) suggest that the relationship between family involvement and performance is far from clear. Therefore, and contrary to the *components-of-involvement* approach, the *essence* approach has been advanced as an alternative method to adopt when the goal is to study internal family firm dynamics (Basco, 2013). From an *essence* conceptual perspective, family involvement is a necessary condition enabling several antecedents to interact in a way that shapes the business performance conditions of the firms, including family firms (Chrisman et al., 2005, 2012; Frezatti et al., 2022). In this scenario, the family is key because it is in a position to influence the way the family firm is governed and managed (Dyer, 2006).

Thus, it shapes the contours of the configurational relationships inherent in the pathways of the performance conditions necessary and sufficient for the firm to develop (Gomez–Mejia et al., 2011; Ng et al., 2019). In this way, a family firm is a microcosm of the wider reciprocal economic and noneconomic value created through the combination of the family and business systems (Chrisman et al., 2003; Habbershon et al., 2003).

The paradox of performance and the conditions in a family firm

Prior studies recognize that the process of establishing the performance conditions geared toward the development of the family firm is very much influenced by how these types of firms are governed and managed (Basco, 2013; Miroshnychenko et al., 2021). Moreover, a growing body of family firm scholarship suggests that the direction of travel of family firms rests on the family members who are charged with overseeing day-to-day operations (Hansen & Block, 2020; Martínez-Alonso et al., 2022). Their obligation to the family cause, which is often passed from generation to generation, is known to induce a strong sense of commitment to the family business (Basly & Saunier, 2020; Chrisman et al., 2012; Handler, 1994; Miroshnychenko et al., 2021; Zellweger et al., 2012).

Other scholars contest this view, arguing that family involvement in managing the family firm has a negative effect on its performance (see Filatotchev et al., 2005; Symeonidou et al., 2022; Westhead & Howorth, 2006). They cite the fact that family members create conditions for achieving family goals as the problem (Pindado & Requejo, 2015). Others adopt middle ground within this discourse, avoiding leaning toward either side of the argument (Gupta & Chauhan, 2023).

By contrast, De Massis et al.'s (2015) multivariate study involving 787 small and medium-size enterprises (SMEs) showed a positive relationship between family involvement in management and the establishment of performance conditions that drive their development. Similarly, Zattoni et al.'s (2015) study of 471 firms that focused on the board processes and tasks involving family members confirmed that their decisions created conditions that enhanced firm performance. Likewise, Chu (2009) studied 786 Taiwanese family firms and found a strong association between family ownership and firm performance among SMEs as compared to large firms. Taken together, these studies offer a compelling case for why family involvement in the management of a family firm has merits.

In addition, recent research (for example, Graves et al., 2023) has highlighted that such a level of involvement ameliorates information asymmetries and enhances the alignment between owners and managers through kinship-like connections. This distinguishes a family firm from a nonfamily firm (Gomez–Mejia et al., 2011). Arguably, the distinctive nature of family firms derives from the paradox created by the family–business relationship (Carney, 2005), and the performance conditions are a direct consequence of how this paradox is managed (Basco, 2014; Schuman et al., 2010).

Performance conditions to develop family firms

The issue of creating the performance conditions necessary and sufficient for enabling family firms to develop has received some attention in research on small business management (Chrisman et al., 2008; Symeonidou et al., 2022). Within this research stream, there is recognition that family members who control their family firms draw on each others' strengths to create favorable performance conditions necessary and sufficient for the firm to develop (Carney et al., 2015; Fang et al., 2022; Patel & Cooper, 2014). In such a scenario, their family ties are considered their source of strength (Milton, 2008; Miroshnychenko et al., 2021). Arregle et al. (2007) suggest that the relationships family members establish enable an ideal environment for generating critical resources necessary to develop their firm. Their family ties provide a pathway to valuable, unique, and hard-to-imitate resources—resilient resources that are not substitutable (Barney, 1991; Binz et al., 2017; Milton, 2008; Sirmon & Hitt, 2003). These resources derive from their contributions to the familiness in family firms, denoted by the unique bundle of resources generated as family members interact with the firm (Berrone et al., 2012; Habbershon & Williams, 1999). Such interactions often result in the creation of economic and noneconomic value(s) for family firms (Chua et al., 1999).

Within the transgenerational literature, there is the view that the way family members who control family firms pursue sustainability often results in the accumulation of unique resources for the firm (Miroshnychenko et al., 2021; Pérez–González, 2006). The argument revolves around the idea that because of their familiness, they can access family financial capital, cheap and loyal family labor, a motivated and stable management team, and social capital (Habbershon & Williams, 1999). There is some research agreement that they leverage such resources to enhance their performance and competitiveness (Craig et al., 2008; Le Breton–Miller & Miller, 2018). This makes efforts to understand the configurations underlying the possible pathways of their performance conditions necessary and sufficient (Miroshnychenko et al., 2021).

Methodology

Data description

The data for this research endeavor originate from a larger project that examines the influence of national culture and local business environment on the entrepreneurial activities of Vietnamese in various global regions. To identify potential informants of Vietnamese origins, our data collection team of 66 members attended gatherings organized by Vietnamese groups, such as cultural festivals and professional and business meetings. We screened Vietnamese entrepreneurs and executives to select those who identified themselves with the Vietnamese culture and believed that their actions corresponded to the Asian country's sociocultural values irrespective of where their firms were geographically located. We then invited those participants who met our criteria to participate. We provided a simple and discreet method of participation by offering prepaid envelopes for returning the completed surveys. To address privacy concerns, we allowed participants to exclude their personal information for anonymity.

Table 1. Regions and countries with Vietnamese family firms.

North America	Canada	63	
	United States	99	
	Cuba	3	
	Responses from Americas		165
Europe	Austria	1	
	Belgium	4	
	Czech	6	
	Germany	50	
	Netherlands	1	
	Poland	15	
	Sweden	6	
	UK	64	
	Responses from Europe		147
Asia and Australia	Korea	3	
	China	8	
	Taiwan	11	
	Australia	5	
	Responses from Asia & Australia		27
Responses from overseas Vietnamese			339
Vietnam			
	North	83	
	Center	40	
	South	104	
Total returned survey from Vietnam			227
Family firm in the dataset			215

Conversely, participants willing to engage further in the study were encouraged to provide their contact details for possible follow-ups. All 66 members of our data-gathering team were of Vietnamese origin and fluent in the languages spoken across the 16 countries where we conducted our research. Table 1 provides the regions and countries from where our sample of 215 family firms was identified. For this study, we only analyzed the data from informants who affirmed that their firm is a family-controlled business. The firms included in our study are of various sizes, from micro to large. Those who no longer consider themselves Vietnamese were not included in the research (Thai et al., 2024).

A vital component of the structure of our survey was employing a six-point Likert scale for the questions (see Appendix 1). This approach was based on research suggesting that individuals from collective cultures, including the Vietnamese culture, often opt for middle options on a five-point scale. Therefore, by using a six-point scale, we were encouraging respondents to make more definitive choices, leading to more explicit and valuable responses. This technique is reflected in several other studies (see Chen et al., 1995; Chomeya, 2010; Lee et al., 2002), which underlines the importance of adapting survey techniques that accommodate varying response styles across cultures.

Research approach

Given that our aim was to uncover the mechanisms inherent in the cases we chose to focus on, we adopted fuzzy-set qualitative comparative analysis techniques (fsQCA) (Ragin, 1987, 2000, 2008). As a case-based approach, fsQCA helped us eliminate outliers because we were able to calibrate and define the cases of family firms we studied as "sets" or in terms of boundaries that define zones of inclusion and exclusion (Mahoney, 2010). Unlike other methods, fsQCA allowed us to treat all cases of family firms instead of a sample average to analyze the extent to which the pathways to the performance conditions of these firms were necessary or/and sufficient for them to develop.

Furthermore, we were able to explain how different values of a condition may have different effects on the development of these firms, leading us to consider asymmetric relationships. Moreover, fsQCA enabled us to adopt configurational reasoning and recognize the interdependence and the interaction of antecedent variables connected to the concept of family firms and performance conditions—a process described as multiple causations in the research methods literature (Ragin, 2008). In addition, fsQCA helped us define multiple pathways to the same outcome—equifinality (Ragin, 2000).

Qualitative comparative analysis (QCA) was utilized to identify the antecedents of the performance conditions for Vietnamese family firms. By using QCA, we were able to address the inadequacies of traditional statistical models like ordinary least squares (OLS) and partial least squares (PLS). It allowed us to deal with a comprehensive set of conditions, including family involvement in labor, social network-based labor sourcing, partners' contributions as a source of capital, firm network strength, belief in praying/worshipping for luck, and suitability of Vietnamese business practices.

Data calibration

Calibration is crucial in QCA. Based on a certain number of qualitative anchors or thresholds, the raw numerical data are transformed to set membership scores. The calibrated data (the fuzzy sets) range from 0, which denotes an absence of set membership, to 1, which indicates full set membership. The 0.5 anchor represents the crossover point (the placement of maximum ambiguity in a case's membership in a set). While there is broad agreement that set membership scores are derived from empirical and conceptual knowledge (Schneider & Wagemann, 2012), the process of transforming ordinal data into numeric fuzzy scores remains controversial.

Skewness is a serious challenge that needs to be addressed when using Likert-type response scales. Thus, following Verkuilen (2005), this article utilizes a normalized version of the totally fuzzy and relative (TFR) method to calibrate the data. A TFR procedure uses an empirical cumulative distribution function (E) on the observed data. The formula of the TFR is given below:

$$TFR = max\left(0, \frac{E_{(x)} - E_{(1)}}{1 - E_{(1)}}\right)$$

According to Verkuilen (2005): *E() is the empirical cumulative distribution function of the observed data, and the formula basically calculates the distance from each CDF value to the CDF of the first value 1 in the Likert response scale and divides that by the distance between 1 (the maximum possible fuzzy score) to the same CDF of the first value 1 in the same Likert response scale*. The newly calibrated data obtained through this TFR procedure are not uniformly distributed between 0 and 1, as they differ according to the cumulative distribution function of the observed data. It is important to note that this technique, which has received a lot of research attention (for example, Hsueh et al., 2023; Verkuilen, 2005), ensures appropriate fuzzy scores even for highly skewed data generated using Likert scales.

Necessity and sufficiency analysis

According to Schneider and Wagemann (2012), a condition X is necessary if, whenever the outcome Y is present, the condition is also present. In other words, Y cannot be achieved without X; in the presence of ~X, Y is impossible. With fuzzy sets, the consistency of a necessary condition is given by the degree to which each case's membership in X is equal to or greater than its membership in Y. This logic can be expressed by the following formula (Ragin, 2006):

$$\textbf{\textit{Inclusion}}_{\textit{Necessary conditions}\ (\boldsymbol{Xi} \geq \boldsymbol{Yi})} = \frac{\sum_{i=1}^{I} \min(X_i, Y_i)}{\sum_{i=1}^{I} Y_i}$$

If for all cases X values are equal to or greater than Y values, then the formula takes on the consistency value of 1, since the minimum of X and Y in all cases is the Y value. According to Schneider and Wagemann (2012), a condition X can be considered sufficient if, whenever it is present across cases, the outcome Y is also present in these cases. In other words, there should not be a single case that shows the condition but not the outcome. Ragin (2006) suggests this formula for the consistency of a fuzzy sufficient condition. For each case, the minimum values across the membership scores in X and Y are added up and then divided by the sum of the membership values in X across all cases.

Figure 1 illustrates the results of the analyses of necessity and sufficiency. When the fuzzy scores of X are larger than the fuzzy scores of Y, the points are located in the lower right part of the XY plot. A perfect necessity means there are zero cases in the upper left cell, above the main diagonal. In the case of perfect sufficiency, the points (cases) should be located in the area above the diagonal line. In this study, we observe situations where a small proportion of

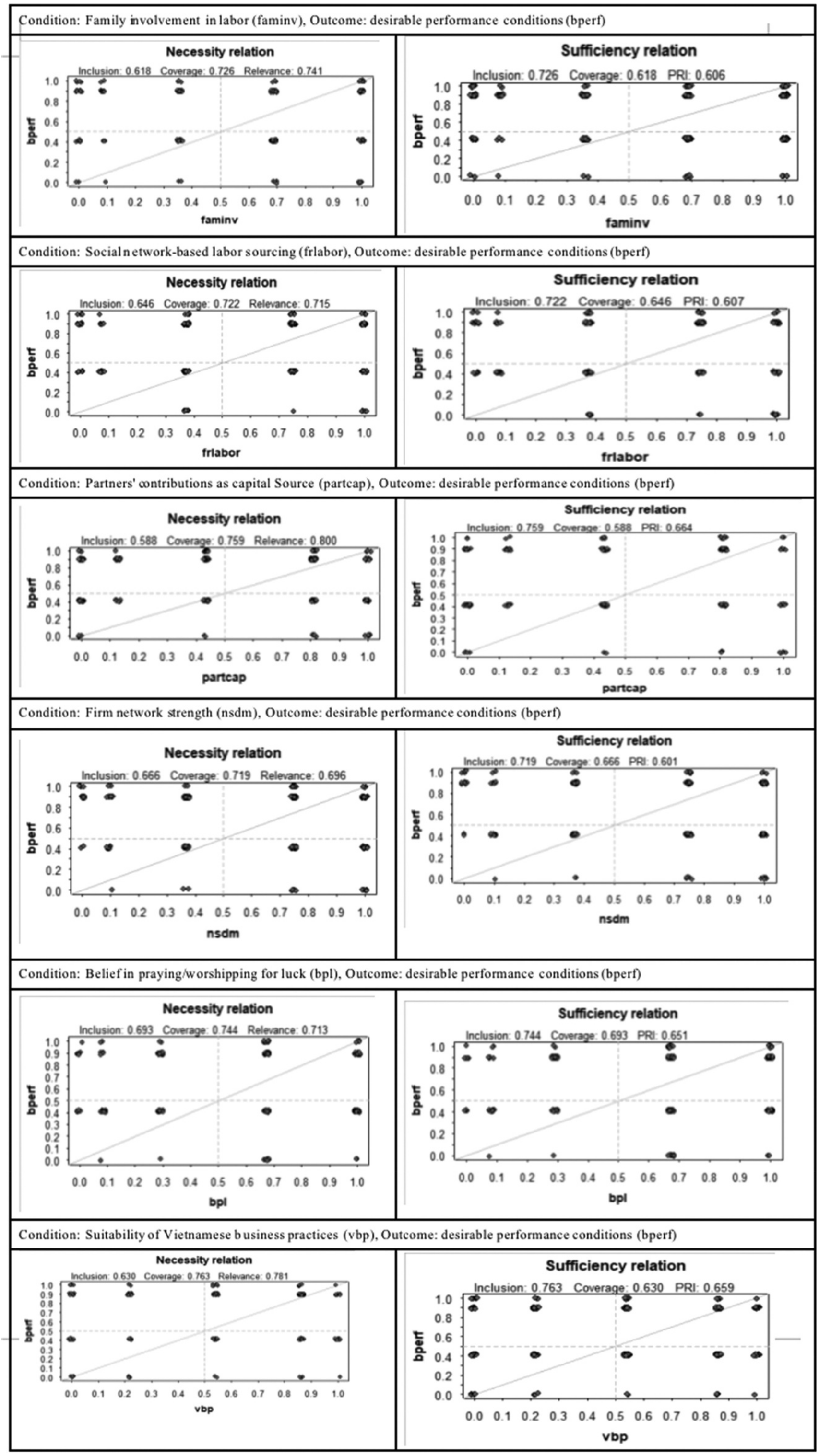

Figure 1. *XY* plots of necessity and sufficiency analysis.

the points are located above/below the diagonal line, lowering the inclusion scores.

To assess necessity and sufficiency, we used a necessity/sufficiency inclusion threshold of 0.8 (Fiss, 2011; Ragin, 2008). Coverage provides insight into the importance of a particular condition(s) in explaining a given outcome. It could be considered analogous to *R-square* values in the context of regression models (Ragin, 2008). PRIstands for *proportional reduction in inconsistency* and is used to designate X as adequate for either Y or $\sim Y$, when simultaneous subset relations occur (Schneider & Wagemann, 2012). Relevance is related to the significance of necessity. The higher the relevance, the bigger the relative importance of that condition as a necessary condition.

The analysis of necessity and sufficiency results indicate that none of the conditions, including family involvement in labor, social network-based labor sourcing, partners' contributions as capital source, firm network strength, belief in praying/worshipping for luck, and suitability of Vietnamese business practices, are individually necessary or sufficient for the performance conditions of Vietnamese family firms. The necessity and sufficiency inclusion scores for each condition fall below the necessity/sufficiency inclusion threshold of 0.8. Assuming a less conservative necessity inclusion threshold (that is, value 0.7); however, belief in praying/worshipping for luck and suitability of Vietnamese business practices would consistently qualify as necessary conditions for developing a Vietnamese family firm.

Our findings suggest that the process of creating desirable performance conditions for the family firms we studied hinged on the interaction or joint presence of multiple conditions. This combined effect analysis is crucial for defining potential synergies or dependencies among the different conditions. This configurational perspective is defined as "a fork in the pathway to the results obtained" (Douglas et al., 2020). The results of these "forking paths" are presented in the following section. They provide an understanding of the relationships between diverse factors and their collective impact on explaining family firm performance conditions.

The sufficiency of all logically possible conjunctions of multiple conditions

Truth table and Boolean minimization

This procedure is initiated by listing all logically conceivable combinations among the conditions and determining their sufficiency consistency with respect to the outcome, using a matrix commonly referred to as "the truth table." The total number of truth table rows, representing all logically possible combinations, is calculated using the expression 2^k, where k denotes the number of conditions, and 2 signifies the two distinct states (high or low)

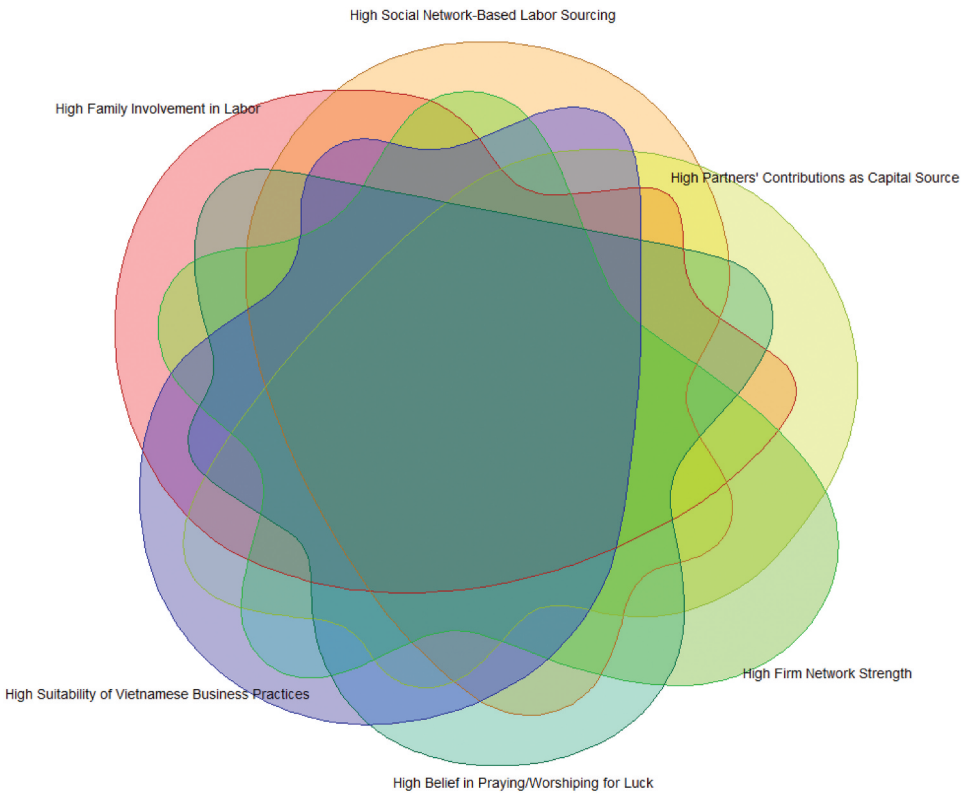

Figure 2. Family firm truth table.

these conditions can assume. With six conditions, we have 64 possible configurations.

Figure 2 presents a Venn diagram for the family business performance truth table, including these 64 pathways. As shown in Figure 2, all logically possible combinations are exposed. For example, the area in the middle of the graph represents the intersection between all our six conditions at their high level, and the blank area within the black square represents the intersection between all our six conditions at their low level. This visual representation helps illustrate the various combinations and their corresponding outcomes in the context of the analyzed conditions that give rise to desired family firm performance conditions. Engaging the principles of Boolean algebra, the Quine–McCluskey algorithm is then applied to logically minimize the various sufficiency statements found within the truth table.

Results

This section elaborates on our fsQCA results. It provides a detailed account of the mechanism underlying the pathways we identified as essential in terms of

Table 2. Configurations underlying the pathways to the performance conditions for developing family firms.

Configurations for achieving desirable performance conditions for family firms			
	Solutions		
Configuration	1	2	3
High family involvement in labor		⊗	⊗
High social network-based labor sourcing	⊗	⊗	⊗
High partners' contributions as capital source	●	●	⊗
High firm network strength	⊗	⊗	⊗
High belief in praying/worshipping for luck	⊗	●	●
High suitability of Vietnamese business practices	●	⊗	●
Consistency	0.951	0.984	0.975
Raw coverage	0.134	0.111	0.131
Overall solution consistency	0.951	–	–
Overall solution coverage	0.230	–	–

Black circles indicate the presence of a condition and circles with "x" indicate its presence in low portions. Blank spaces indicate "don't care."

the performance conditions for our identified cases. As illustrated in Table 2, we uncovered three possible alternative pathways to the performance conditions necessary and sufficient for a Vietnamese family firm to develop. We set the consistency cut-off at 0.90 and the coverage or frequency cut-off at three cases per configuration. The overall solution consistency is 0.951, indicating that 95.1 percent of our family firms exhibit these solutions. Furthermore, the overall solution coverage is 0.230, demonstrating that the six conditions considered in this study explain a substantial portion of family firm performance conditions.

Pathway 1 suggests that the combination of high suitability of Vietnamese business practices and low belief in praying/worshipping for luck in business, combined with high partners' contributions as a capital source and low firm network strength, provides a Vietnamese family firm with desirable performance conditions to develop. In this solution, family involvement in labor is not significant, as it is shown to be a "do not care" condition.

Pathway 2 indicates that the interactive effects of firms' beliefs in praying/worshipping for luck in business and low suitability of Vietnamese business practices, combined with high partners' contributions as a capital source, low firm network strength, and low family involvement in labor, provide a Vietnamese family firm the performance conditions necessary and sufficient for its development irrespective of the geographical location of their business. In this solution, family involvement in labor is notably present in low portions.

Pathway 3 indicates that the combination of a firm belief in praying/worshipping for luck in business and high suitability of Vietnamese business practices, combined with low partners' contributions as a capital source, low firm network strength, and low family involvement in labor, also enables a Vietnamese family firm desirable performance conditions for its development. In this solution, the sociocultural dimensions of firm belief in praying/

worshipping for luck in business and the high suitability of Vietnamese business practices play a pivotal role in facilitating such an outcome. This observation extends the understanding of the dynamics of the relationship between spiritual beliefs and entrepreneurship (Onjewu et al., 2023; Siwale et al., 2023).

Crucially, the outcomes above emphasize the important role of sociocultural dimensions in enabling suitable performance conditions for Vietnamese family firms to develop. If just one of the conditions is present, entrepreneurs running these family firms will require high partner contributions. Similarly, when they are present together and combined with a low portion from other conditions, our results suggest that such a scenario can also lead to desirable performance conditions for a Vietnamese family firm to develop.

Discussion

The investigation into the operational intricacies of family firms reveals a labyrinthine tapestry of organizational structures and decision-making processes, each uniquely adapted to their local context (Brenes et al., 2011; Connelly et al., 2010; González–Cruz & Cruz–Ros, 2016; Pindado & Requejo, 2015). These complexities render the pathways to performance both diverse and cryptic. Our study breaks new ground by employing the fsQCA method (Ragin, 2008). This set-theoretic approach discerns the subtle, configurational relationships that orchestrate the performance conditions vital for the evolution of Vietnamese family firms across varied entrepreneurial landscapes. The meticulous analysis of our expansive dataset does not merely scratch the surface— it probes deeper, unearthing a plethora of combinative pathways that are instrumental for the proliferation of these enterprises, as depicted in Table 2. This does not only augment our comprehension of the multifaceted influences governing family businesses but also challenges existing paradigms within diverse cultural and geographical contexts (Miller & Le Breton–Miller, 2005). Our empirical results contribute to the concept of family firms in the following significant ways.

Theoretical contributions

Our research makes seminal theoretical contributions by constructing a detailed explanatory framework that demystifies the performance mechanisms particular to Vietnamese family firms. By utilizing fsQCA's sophisticated pattern-identifying capacity (Ragin, 2008), this study illuminates the profound influence of sociocultural practices and spiritual beliefs, thereby propelling our theoretical grasp to new heights at the intersection of entrepreneurship and the cultural nuances tied to prosperity in business (Kumar et al., 2022; Siwale et al., 2023). We venture beyond simplistic aggregate analyses to meticulously map the necessary and sufficient conditions for family firm growth, thereby providing a novel contextualized theorization (cf., Bruton et al., 2022; Newbert et al., 2022) that highlights how Vietnamese family firms harness their indigenous practices to thrive globally (cf., Thai et al., 2024). This work responds to scholarly appeals for a richer, more contextually grounded development of theory in the realm of entrepreneurship (Simba et al., 2024; Welter, 2011; Zahra, 2007), thereby enhancing the inferential richness of our fsQCA results through a deeply contextualized understanding of Vietnamese family firms (cf., Newbert et al., 2022; Wickert et al., 2024).

Research implications

The implications of our findings are far reaching, extending beyond theoretical discourse into the realms of practical application for family firms and policymakers worldwide. The extensive geographic and cultural breadth of our research equips us with a robust and heterogeneous dataset. This heterogeneity enables the distillation of universally applicable insights, which are vital for entrepreneurs and policymakers who navigate the complex waters of international markets (Newbert et al., 2022).

By challenging the prevailing narrative that prescribes a homogenous path to family firm success, our study advocates for a paradigm shift, recognizing that each firm is a confluence of cultural imprints, strategic practices, and familial and external alliances, all of which coalesce to shape its performance landscape (Chrisman et al., 2016; Zahra, 2018). This nuanced understanding is indispensable for entrepreneurs and policymakers who must acknowledge and harness this complexity to forge efficacious strategies and policies.

The implications for managers are manifold and substantial. Formulating robust social networks, balancing family involvement with strategic external partnerships, capitalizing on the motivational impetus of cultural and spiritual values, and tailoring business strategies to resonate with cultural mores are not abstract concepts but tangible, actionable strategies. Our study delineates three distinct pathways to success, offering a strategic playbook for managers, particularly when assessing the impact of strong social networks, family participation, and cultural congruence in business strategy.

Our findings call for adaptive policy frameworks that can accommodate the varied configurations of family firms (Kang & Kim, 2020). Policymakers are thus urged to foster ecosystems that not only support familial and business networks but also valorize and incorporate local cultural practices within business operations (Miroshnychenko et al., 2021). These policy recommendations, deeply rooted in our comprehensive research, are crucial for nurturing a thriving and robust landscape for family firms.

Research limitations and opportunities for future research

Like any other research, our study has limitations. Its focus was on family firms with a Vietnamese origin, which makes the generalizability of our findings to other groups of family firms challenging. While we perceive this to be a limitation of our study, we also see it as an opportunity for future research. This research should focus on investigating the differences of the performance pathways of family firms of an African origin with Vietnamese family firms we studied in this research. This will enable a comparative analysis of the mechanism underlying the pathways of the performance conditions of different family firm groups in varied entrepreneurship contexts. Such a comparative approach to research is essential, as it not only helps to advance the theory of the family but also assists policy institutions that have to respond to the needs of family firms known to play a significant role in international if not global economics (cf., Calabro et al., 2022).

Conclusions

The main goal of this research was to gain a deeper understanding of the mechanisms underlying the pathways to the performance conditions of Vietnamese family firms in varied entrepreneurial contexts. From our findings, we concluded that the process of creating desirable performance conditions for family firms of Vietnamese origin hinged on the interaction or joint presence of multiple conditions. We found this combined effect of the factors in their pathways to their desired performance conditions pivotal in terms of defining the potential synergies or dependencies necessary and sufficient for Vietnamese family firms to develop. Crucially, belief in praying/worshipping for luck in business and suitability of Vietnamese business practices consistently qualified as necessary and sufficient elements for Vietnamese family firms to develop. Thus, this study extends the theory of the firm by elaborating insights into the entrepreneurship and spiritual beliefs nexus with academic, practice, and policy implications.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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