UNIVERSITA' DEGLI STUDI DI PADOVA

DIPARTIMENTO DI SCIENZE ECONOMICHE ED AZIENDALI "M. FANNO"

CORSO DI LAUREA MAGISTRALE IN MANAGEMENT FOR SUSTAINABLE FIRMS

TESI DI LAUREA

"AN EXPLORATION OF SOCIOEMOTIONAL WEALTH AND ORGANISATIONAL DYNAMICS IN FAMILY BUSINESS THROUGH SPORT ENTREPRENEURSHIP"

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ANNO ACCADEMICO 2025 – 2026

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Alle persone che credono in sé stesse

Alla mia famiglia ed alle persone con cui si sto bene assieme

A me stesso, per essere arrivato fin qui, per i risultati ottenuti e per ciò che è ora da disegnare

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INTRODUCTION & SUMMARY

THE PURPOSE OF MY DISSERTATION. Family business research has spent two decades theorizing Socioemotional Wealth – the non-financial value families derive from control, identity, and community embeddedness – almost entirely in settings where that value is hard to observe. This thesis starts from a different premise: professional sport, and Italian women's elite volleyball in particular, makes these dynamics publicly visible. It asks how Socioemotional Wealth configures when more than one entrepreneurial family converges on a shared organization, and how that configuration extends outward to firms that sponsor the club without owning any part of it. The empirical vehicle is Imoco Volley Conegliano, a club co-founded in 2012 by three families and sustained today by more than three hundred sponsors.

CHAPTER 1. The first chapter assembles five theoretical traditions – definitional theory, the Resource-Based View, Agency and Stewardship Theory, Socioemotional Wealth and the family entrepreneurial team literature – to identify two unresolved gaps. First, SEW was built for a single family and its own firm; whether it extends to a coalition of several families sharing one firm remains open. Second, Family Business Group and multifamily firm theory offer tools for thinking about shared control, but were not built to answer why families protect what they protect. Sport is proposed as a setting where both gaps can be examined together, because a sporting title, unlike revenue, cannot be divided or disputed between converging families.

CHAPTER 2. The second chapter develops the theoretical nexus between family business and sport entrepreneurship. It distinguishes sport sponsorship, sport management, and sport entrepreneurship as analytically separate categories, and identifies Binding Social Ties, Organisational Social Capital, Patient Capital and Relational Governance as the mechanisms through which extended SEW priorities might deepen into territorial stewardship. Seven illustrative cases from Italian volleyball history – spanning purely instrumental sponsorship to decades-long stewardship – ground this framework empirically before Chapter 3 tests it directly.

CHAPTER 3. The third chapter presents the single embedded case study of Imoco Volley Conegliano, built on four semi-structured interviews and secondary documentary sources, coded following Gioia et al. (2013). It finds that the ability-side FIBER dimensions (Control, Renewal) reshape and fragment across the intra-firm and inter-firm levels, while the willingness-side dimensions (Identification, Emotional Attachment and especially Binding Social Ties) persist largely intact. Binding Social Ties is the only dimension confirmed by all four independent sources at both levels. A three-part mechanism – Organisational Social Capital, Patient Capital, Relational Governance – is shown to carry this configuration from the founding coalition outward to the sponsor network.

MANAGERIAL IMPLICATIONS. For family-owned SMEs, the findings carry a practical implication for how participation in shared, extra-firm initiatives should be evaluated. Credibility within such coalitions does not travel through the formal distribution of equity, but through demonstrated personal commitment: what a prospective partner reads is not who owns what, but whether the people making the invitation have already put their own resources behind the project. This has a direct consequence for how legitimacy should be built and communicated. Firms considering this kind of engagement should treat it as a long-term relational investment rather than a short-term signalling exercise, since the credibility such coalitions generate accumulates gradually, through repeated and consistent personal involvement, rather than emerging immediately from an announcement or a contractual agreement.

For sport organizations operating in highly visible, territorially embedded environments – of which Italian women's elite volleyball is a clear example – the findings suggest that sponsorship cannot be adequately understood, or managed, as a purely transactional exchange of visibility for funding. It functions instead as a relational process, shaped over time by local identity, repeated interaction and a shared sense of belonging to the same territory. The evidence indicates that this process depends on two conditions holding jointly, rather than on either in isolation: a stable rule of financial discipline that removes the need to renegotiate commitment season by season, and a gradual, non-coercive way of bringing external actors into the network, one that respects existing relationships rather than forcing new ones. Organizations seeking to replicate a similar model should therefore be cautious about isolating a single component of it – patient capital without a genuine capacity to welcome new relational ties is unlikely to reproduce the effects observed here, and the same holds in reverse.

ACKNOWLEDGEMENTS. The first thought goes to my family, who supported me throughout this journey with constant patience, even in the moments when I was somewhere else in my head despite being at home.
I also want to give myself credit. This journey put me in front of evaluations I never expected, surprising even to me, and I believe it’s fair to recognise the method and the stubbornness it took to get here, even in the moments when the doubt of not making it felt stronger than the determination to keep going.

I owe a heartfelt debt to Professor Alessandra Tognazzo, who was – before anything else, before being my supervisor – one of those people who change you simply by being who they are, and who stay with you even after a journey comes to an end. Our path together began with the Family Business course, in a field, organisation, that I had always avoided and that had remained essentially unknown to me: it is thanks to her that I learned to appreciate and truly understand it, to the point of making it the heart of this thesis. Reaching the final construct of this work demanded a rigorous method, one I learned above all from her, step by step, correction by correction. Our relationship then deepened through the process of applying for the PhD, which we tackled and won together, on themes closely related to those explored in this work – an achievement I would not have reached without her guidance and one I carry with me as one of the most meaningful results of these years.

Paola deserves particular recognition: Professor Tognazzo suggested I reach out to her at a moment when I needed an additional point of reference and her help arrived with a precision and a generosity that made a stretch of the road considerably lighter than it would have been on my own.

I want to recognise the people I met over the course of this research – Piero Garbellotto, Luca Giavi, Stefania Franceschet, Giuseppe Milan and Isabella Minato, who followed me steadily throughout the interview process – for the time, the availability and the trust with which they shared their experience, often well beyond what an interview required. They allowed me to step, even if only briefly, into an entrepreneurial world I did not know, to understand its logic from the inside and to grapple with the difficulty, as uncomfortable as it was formative, of putting theory into dialogue with real practice, learning to respect the complexity of what they described rather than reducing it to ready-made categories.
My course mates also deserve mention, for the lectures, deadlines and shared work of these years.
A final thought goes to the experiences and the people I came across in these intense months, with a regret I won’t hide: that of not having left myself enough space to build more friendships along the way. Given more time, I believe this thesis too could have been richer than it already is; but time, as it turns out, is always the first thing missing when looking back on a journey that is about to close.

I close with a feeling stronger than any accumulated tiredness: that of having built something that is genuinely mine. If this work carries any value, it is also because behind every page stand the people named here and it is for that, more than for the result itself, that I feel I owe them recognition.
Now it’s time to celebrate, to take on new paths, to meet new people, and to keep believing in what one does.

1. CHAPTER

GOVERNING THE FAMILY BUSINESS: RESOURCES, BEHAVIOUR AND SOCIOEMOTIONAL WEALTH

1.1 Introduction

A question has run through four decades of organizational research without reaching a universally accepted answer: what exactly distinguishes a family firm from any other kind? The question sounds definitional, but its consequences are empirical. How researchers answer it determines which organizations enter their samples, which comparisons become possible and which explanations become plausible.

Family firms are, by most estimates, the dominant organizational form in most economies worldwide. IFERA (‘Family Businesses Dominate’, 2003), drawing on survey data across more than forty countries, reported that family firms account for between 70 and 90 percent of annual global GDP and between 50 and 80 percent of employment – figures broadly corroborated in subsequent research (Asaf et al., 2023; Astrachan & Shanker, 2003) – although these figures should be interpreted cautiously due to cross-country definitional variation. In Italy – the empirical context of this thesis – the family firm is the organizational form around which the country’s industrial districts are built (Corbetta, Guido & Quarato, Fabio, 2022).

This chapter assembles five theoretical traditions – definitional theory, the Resource-Based View, governance theory, Socioemotional Wealth and the Family Entrepreneurial Team literature – as analytically complementary perspectives, each clarifying a different dimension of the same phenomenon. These traditions did not succeed one another in a linear progression; each emerged from its own intellectual genealogy and carries its own explanatory limits. The selection is not a survey of the family business field: institutional theory, upper echelons, stakeholder theory and social capital theory all offer important contributions that are not reviewed here. The five traditions assembled are those jointly suited to theorize the specific research problem this thesis addresses: the motivational and governance logic of multi-family investment in a high-visibility, community-embedded organization.

Section 1.2 traces the evolution of family business research through definitional theory, the F-PEC model and the Resource-Based View. Section 1.3 introduces Socioemotional Wealth, its behavioural foundations, the FIBER decomposition and the heterogeneity that recent scholarship has begun to acknowledge. Section 1.4 examines the external projection of SEW through philanthropy and proactive stakeholder engagement. Section 1.5 addresses the family as a collective entrepreneurial actor. Section 1.6 identifies four unresolved theoretical gaps that frame the empirical analysis.

1.2 The evolution of family business research

Family business research has undergone substantial theoretical broadening since the 1960s. The bibliometric analysis by (Bağiş et al., 2023), covering peer-reviewed work from 1996 to 2020, maps this precisely: Agency Theory retains 20.36 percent of the theoretical distribution, but is no longer dominant. The Resource-Based View accounts for 9.09 percent, Stewardship Theory for 8.00 percent, Socioemotional Wealth for 6.30 percent. The distribution reflects genuine pluralization: progressive recognition that no single account adequately explains the heterogeneous strategic behaviour, non-economic objectives and relational governance logics of family-controlled firms.

1.2.1 Defining the family business: from demographic criteria to behavioural essence

The difficulty of defining the family business goes beyond the academic. Harms (2014), reviewing 267 empirical articles across four decades, demonstrates that definitional inconsistency is among the principal sources of conflicting results on family firm performance and governance. Researchers working with different operational criteria study different populations, even when findings appear comparable.

The field's first influential definition appeared in Donnelley (1964), as reported in Harms (2014, p. 284): a firm is a family business when tied to at least two generations of a family in a way that mutually shapes corporate policy and family interests. The criterion is generational identification: observable and replicable, but theoretically thin. The conceptual advance came with Chua, Chrisman and Sharma (1999), whose essence-based account recentred the definition on intention:

> «a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families» (Chua et al., 1999).

What qualifies a firm as a family business is the deliberate integration of family identity into the organization's long-term strategic vision – essence – not the mere holding of equity – involvement. Zellweger (2017) extended this by treating family character as a continuous variable, varying in intensity depending on how deeply family values, governance arrangements and identity claims penetrate organizational decision-making. The limitation of the essence-based account is recognized: intention is a psychological construct, prospective and difficult to measure directly (Sharma, 2004). Researchers have consequently operationalized it through observable proxies – ownership thresholds, board composition, executive positions – generating criteria that vary across studies (Harms, 2014).

This thesis adopts a hybrid operational definition. A firm qualifies as a family business when it satisfies simultaneously a formal criterion – majority voting control or a dominant controlling stake – and a behavioural criterion – documented presence of family members in governance or management roles, evidenced by observable commitment to reinvestment, succession planning or documented generational succession in governance roles. This combination preserves measurability without sacrificing the qualitative depth that purely formal definitions sacrifice. One limitation deserves acknowledgement: by treating the family as a unitary governance actor, the definition leaves theoretically unaddressed situations in which multiple distinct families converge on a shared project.

1.2.2 Measuring family influence: the F-PEC

Formal definitions locate firms inside or outside the category of family business; they do not capture variation in the intensity of family influence within it. A firm in which a founding family holds 51 percent of shares and two board seats is formally a family business; so is one in which the same family holds 90 percent, controls all executive positions and has sustained generational involvement for four decades. The F-PEC model (Astrachan et al., 2002; Klein et al., 2005) addresses this by measuring influence on continuous scales across three dimensions.

The Power dimension (P) assesses effective control – ownership share, board representation, executive positions – recognizing that influence can be decisive even under minority ownership when supported by formal governance mechanisms (Sharma, 2004; T. Zellweger, 2017).
The Experience dimension (E) introduces that each generational transition may function as a multiplier of relational and institutional capital, embedding territorial ties and organizational routines that external entrants cannot replicate quickly (Astrachan et al., 2002).
The Culture dimension (C) – the most conceptually distinctive – assesses overlap between family values and organizational values. A high score signals a firm in which non-economic objectives – family reputation, community responsibility, employee loyalty – function as performance criteria alongside financial returns (Sharma, 2004; T. Zellweger, 2017).

The model's principal unresolved limitation is relative weighting: how to aggregate the three subscales into a composite measure has not been resolved uniformly (Harms, 2014). The adoption of the F-PEC model has provided, from a methodological point of view, a partial solution to the "definitional problem": it allows for the inclusion in a study sample of a company whose founding family holds 40% of the shares, but records high scores in the Experience and Culture dimensions (Harms, 2014; T. Zellweger, 2017).

In conclusion, the F-PEC scale confirms that family influence is a dynamic and multidimensional phenomenon.

1.2.3 The Resource-Based View and familiness

Measuring family influence explains who governs these firms and how intensely. It does not explain why some family firms achieve sustained competitive advantage and others do not. The Resource-Based View (RBV) provides the analytical vocabulary for this question. Penrose in 1959 (Penrose, 2009) proposed conceptualizing the firm as a collection of productive resources whose specific combinations generate distinctive growth opportunities.

Building on this intuition, Wernerfelt (1984) formalized this through resource position barriers: the holder of an inimitable resource is protected because acquisition of the same endowment is irrational or prohibitively costly for competitors.

Barney (1991) gave the theory its canonical formulation – Valuable, Rare, Imperfectly Imitable, Non-substitutable (VRIN) – and identified three sources of inimitability: unique historical conditions, causal ambiguity and social complexity. A subsequent revision (Barney, 1995) produced the VRIO framework, adding Organization as a fourth evaluative criterion. The move from VRIN to VRIO is analytically significant: it shifts attention from the properties of a resource in isolation to the organizational capacity to exploit it. A resource that is valuable, rare and inimitable generates no competitive advantage if the firm's governance is not structured to deploy it effectively.

The framework identifies conditions under which family firms are structurally predisposed to accumulate inimitable resources, insofar as two of the three sources of inimitability correspond to organizational features that many family firms exhibit. Where a firm has operated in the same territory across multiple generations, it accumulates institutional trust, dense relational ties and civic reputation whose value depends entirely on the historical path that produced them – a new entrant cannot purchase this history. Where the owning family generates interpersonal bonds, shared values and informal coordination mechanisms, these constitute forms of social complexity that competitors cannot systematically decode. Whether these conditions in fact generate VRIO-compliant resources and sustained competitive advantage is an empirical question; the RBV provides analytical vocabulary for identifying which resource categories warrant scrutiny, not a guaranteed prediction of advantage (J. B. Barney, 2001; Priem & Butler, 2001).

A complementary measurement challenge, raised by Märk and Situm (Märk & Situm, 2024), concerns the invisibility of family resources in official financial statements – unpaid labour, personal financial guarantees, patient relational commitment – generating information asymmetries that distort performance comparisons.

Habbershon and Williams (1999) applied the RBV directly to family-controlled firms through the construct of *Familiness*, defining it as:

> «the unique bundle of resources a particular firm has because of the systems interaction between the family, its individual members and the business» (Habbershon & Williams, 1999)

Thus, Familiness is not an unconditional advantage.
On the one side, distinctive Familiness generates inimitable competitive advantage through patient capital – long-run investment prioritizing organizational stability over short-run extraction – and through dense territorial ties creating transaction cost advantages that external entrants cannot replicate (Sirmon & Hitt, 2003).
On the other side, constrictive Familiness emerges when family influence becomes an organizational liability: nepotism in executive selection, strategic inertia and board-level paralysis (Schulze et al., 2003; Sirmon & Hitt, 2003). Whether resources constitute a distinctive or constrictive configuration depends critically on organizational culture (Zahra et al., 2004).

A recognized limitation of the RBV concerns its circular reasoning: the theory identifies as "valuable" precisely those resources that have already generated competitive advantage, making it structurally weak as a predictive instrument and effective primarily in retrospect (Priem & Butler, 2001). Barney (2001) conceded the point, but defended the framework's purpose: the RBV does not aim to predict which specific resource will generate future advantage, but to orient strategic analysis toward the categories of endowment

– historical, relational, socially complex – in which sustained inimitability is most likely to accumulate.
For family firms, this retrospective orientation is analytically appropriate: the value of idiosyncratic resources such as territorial trust or generational commitment often becomes legible only under conditions of competitive stress, not in advance.

Whether family influence produces Distinctive or Constrictive Familiness depends critically on organizational culture. Zahra, Hayton and Salvato (2004) argue that a culture oriented outward and toward decentralization fosters entrepreneurship, enabling the family to function as an accelerator of innovation rather than a brake on it; conversely, an inward-looking culture amplifies the nepotistic and inertial pathologies that constrictive configurations exhibit.
At the identity level, when the family name is inextricably bound to that of the firm, quality and social responsibility toward the local community cease to be discretionary choices and become categorical imperatives – reputation is not separable from the organizational entity that carries it.

The family thus functions simultaneously as resource provider – contributing human, social and relational capital – and as resource configurator. What motivates this dual role and under what conditions it serves the organization rather than narrower family interests, is the question that governance theory addresses.

1.2.4 Agency Theory and Stewardship Theory: competing governance logics

Agency Theory and Stewardship Theory make contrasting assumptions about the character of organizational actors, generating directly opposed predictions about whether family governance produces stewardship or extraction. The empirical evidence does not cleanly vindicate either.

Agency Theory (Jensen & Meckling, 1976) rests on the premise of homo economicus: governance actors are self-interested utility maximizers whose behaviour, absent monitoring, tends toward opportunism.

Applied to family firms, the theory generated an early prediction of efficiency advantage: when ownership and management coincide, Type I agency costs – the costs of monitoring and incentivizing a hired agent – are theoretically reduced.

Eisenhardt (1989) clarified that this reduction is partial: information asymmetry diminishes, yet family governance introduces its own agency problems.

Type II conflicts – tensions between the family as controlling shareholder and minority investors – can be more damaging than the owner-manager conflict Agency Theory treats as primary (Villalonga & Amit, 2006).

Equally consequential are conflicts between non-family managers and family principals over decision-making authority and career advancement (Chrisman et al., 2004). The same altruism that Agency theorists associate with family governance can generate its own pathology: when executive positions are assigned on kinship grounds rather than competence, free-riding, nepotism and entrenchment become systematic governance failures (Lubatkin et al., 2005; Schulze et al., 2003).

Stewardship Theory (Davis et al., 1997) makes the opposite assumption. Organizational leaders can be intrinsically motivated to serve collective interests, deriving greater satisfaction from organizational achievement than from personal extraction.

For the family steward, firm objectives and family legacy merge into a single identity: good governance is experienced as custodianship of an inherited project. Miller, Le Breton-Miller and Scholnick (Miller et al., 2008) – in an empirical study restricted to small, founder-owned and -managed firms comparing those that are family-owned and managed against those owned and managed by a founder with no relative involved in the business – demonstrated that stewardship-oriented family firms exhibit three distinguishing priorities: transgenerational continuity, care for employees and community and cultivation of deep relational bonds with customers and suppliers.

The normative critique of Stewardship Theory is well-founded: the theory describes how managers ought to behave under specific motivational conditions, not how they universally do behave (Minichilli et al., 2010). Families that perceive themselves as stewards are not immune to entrenchment or altruistic bias.

Moreover, the two orientations are not mutually exclusive within a single firm: the same family may exhibit stewardship in community relations and extractive behaviour in succession arrangements – Agency Theory dynamics and Stewardship Theory dynamics can coexist across different governance domains simultaneously as argued by Corbetta and Salvato (Corbetta & Salvato, 2004) and elaborated upon in (Minichilli et al., 2010).

A further implication of Stewardship Theory bears directly on situations in which formal ownership and operative management are distributed unevenly within an extended family group. Where Agency Theory treats any separation between control rights and operative authority as a latent monitoring problem – since an agent who manages assets without owning them has, in principle, an incentive to act opportunistically (Jensen & Meckling, 1976) – Stewardship Theory predicts the opposite outcome when the agent and the principal belong to the same kinship network. A family member who manages a venture without holding a direct equity stake in it can still be expected to act as steward, provided the broader family group retains the relevant ownership and the manager's identity remains bound to the family's collective legacy: the absence of direct ownership does not, on this account, sever the psychological and relational mechanisms – intrinsic motivation, identity merger with the family project, anticipated reciprocity – that Davis et al. (1997) and Miller et al. (2008) identify as the foundations of stewardship behaviour. The two theories thus generate opposite predictions for the same structural configuration: Agency Theory anticipates a residual monitoring requirement wherever ownership and management diverge; Stewardship Theory anticipates that kinship-based trust substitutes for that requirement, provided the divergence occurs within, rather than across, family boundaries.

The dichotomy is analytical, not empirical and Table 1 summarizes the key dimensions of contrast.

Table 1 Agency Theory and Stewardship Theory in the Family Business: a comparative overview

Dimension of Analysis	**Agency Theory (Jensen & Meckling, 1976)**	**Stewardship Theory (Davis et al., 1997; Miller et al., 2008)**
Model of man	*Homo economicus* (individual rationality, self-interested opportunistic)	*Steward* (collectivistic and pro-organizational rationality)
Primary motivation	Extrinsic: maximization of individual personal wealth and utility	Intrinsic: altruism, belonging, idenity and legacy

DIMENSION OF ANALYSIS	AGENCY THEORY (JENSEN & MECKLING, 1976)	STEWARDSHIP THEORY (DAVIS ET AL., 1997; MILLER ET AL., 2008)
Time Horizon	Short term (speculative results)	Long term (transgenerational survival) and reputation
Governance logic	Control and monitoring to mitigate agency conflicts and free-riding	Organizational empowerment and trust-based alignment
Main goal	Minimization of agency costs	Construction of relational resources, continuity and care for the community
Primary risk	Agency conflicts; nepotism; minority expropriation; entrenchment	Normative bias; altruistic distortion; context-dependence of motivational assumptions

Source: personal elaboration

1.3 Socioemotional Wealth: the affective heritage of the family firm

The governance debate between Agency Theory and Stewardship Theory turns on a question that neither tradition fully resolves: what are family principals actually trying to protect? Agency Theory assumes financial wealth; Stewardship Theory assumes organizational health. Socioemotional Wealth (SEW), formally introduced by Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson and Moyano-Fuentes (2007) provides a different answer.

A clarification is necessary at the outset. SEW is not a self-sufficient causal theory.
Used in isolation, it risks functioning as an omnibus construct absorbing explanatory variance properly attributable to distinct mechanisms – governance incentives, resource configurations, institutional pressures, collective action dynamics.
Its analytical value, instead, derives from being deployed in combination with the other traditions examined in this chapter: SEW specifies the motivational orientation that leads governance actors to build the resource positions that the RBV identifies, to exhibit the behavioural patterns that Agency and Stewardship theories describe and to invest in the community relationships that the philanthropy literature documents.
The five traditions operate at different levels of analysis and address different questions. SEW functions as a motivational account specifying the reference point against which strategic decisions are evaluated – not as a replacement for the explanatory mechanisms that each other tradition provides.

SEW denotes the stock of non-financial value the owning family derives from its relationship to the firm: the satisfaction of affective needs associated with family identity, the exercise of influence, the perpetuation of the dynasty across generations and the maintenance of social reputation within the community. It functions as the primary – though not exclusive – reference point against which strategic decisions are evaluated (Gómez-Mejía et al., 2007). This produces a characteristic behavioural asymmetry: under stable conditions, family firms resist capital dilution, external governance changes or strategic pivots that might threaten decisional autonomy; under existential threat, they shift toward risk-seeking, accepting below-market returns or pledging personal assets to preserve the organizational entity that anchors family identity.

The consequences – whether resilience or entrenchment, long-run stability or value destruction – are not predetermined; they depend on competitive context (Gómez-Mejía et al., 2007). Family firms, thus, do apply what Herbert Simon (Simon, 1955) termed "satisficing" logic: they target financial performance sufficient to guarantee long-run organizational survival, because the firm is simultaneously the vehicle and the primary source of the SEW that gives the family its identity (T. Zellweger, 2017).

One theoretical boundary of the SEW account deserves flagging: as originally formulated, SEW is a property of a single owning family relative to its own firm.

The case of multiple distinct families jointly governing a shared project falls outside the theory's original scope. Kurland and McCaffrey (2020) move SEW beyond the organizational level of analysis to the community level; whether an intermediate level – SEW shared across multiple owning families within a single firm, or across multiple distinct firms bound together by a shared territorial project – requires its own analytical treatment is a question the literature has not yet posed in these terms. Section 1.3.2 returns to this boundary directly.

1.3.1 The Behavioural Agency Model: decision-making under SEW-weighted risk

The decision-making mechanisms through which SEW is preserved draw on the Behavioural Agency Model (BAM), proposed by Wiseman and Gómez-Mejía (Wiseman & Gomez-Mejia, 1998).

From Kahneman and Tversky's (Kahneman & Tversky, 1979) Prospect Theory, the BAM takes loss aversion: losses are psychologically more salient than equivalent gains. From Cyert and March's (1963), as cited in (Cyert & March, 2020), behavioural theory of the firm, it takes aspiration levels as decision reference points: actors do not optimize against an absolute utility function, but against a comparison point reflecting their current state.
The BAM is an influential interpretive account – it has shaped two decades of risk-related inquiry – though its empirical support is uneven: the core loss-aversion prediction is generally supported in qualitative and case-based evidence, while large-sample tests of more specific predictions have produced mixed results (Swab et al., 2020).

In the family business context, the critical reference point is SEW preservation.
The same family firm can be simultaneously risk-averse in one domain and risk-seeking in another: averse to losses denominated in SEW – threats to governance control, family reputation or dynastic succession – and risk-seeking when those dimensions are under existential threat.
The olive oil cooperatives study (Gómez-Mejía et al., 2007) provides the canonical illustration, drawing on a sample of 1,237 family-owned olive oil mills in Southern Spain observed over a 54-year period, who faced the recurring choice between joining a cooperative – sacrificing family control, but reducing business risk – or remaining independent, preserving SEW at the cost of greater financial exposure. The prospect of losing cooperative membership induced systematic financial underperformance that purely financial actors would have rejected. Each consequential strategic choice is, in this account, what (Gomez–Mejia et al., 2014) term a Mixed Gamble: potential financial gain is weighed against potential socioemotional loss, with asymmetrically greater weight placed on the latter.
Gómez-Mejía, Patel and Zellweger (Gomez-Mejia et al., 2018) demonstrate empirically that this logic shapes acquisition decisions: family firms exhibit measurable reluctance to acquire and prefer related targets whose socioemotional implications are more predictable.

1.3.2 The FIBER model: decomposing SEW into observable dimensions

The need to render socioemotional wealth measurable in an operational framework was met by the FIBER model, proposed by Berrone, Cruz and Gomez-Mejia (2012).

FIBER was developed primarily as a taxonomic and measurement tool: a way of decomposing SEW into observable components. This model breaks down SEW into five dimensions, highlighting the multiple sources from which the family generates and protects non-economic value:

- F – Family control and influence: It represents the fundamental premise of the model, reflecting the desire of the nucleus members to maintain discretionary decision-making authority. The family exercises direct control over strategic decisions because formal authority is the necessary means to preserve the entire socioemotional heritage and to stem the speculative pressures of financial markets, which are oriented toward the short term;
- I – Identification of family members with the firm: This dimension describes the identity symbiosis between the family and the company. Often made explicit by the presence of the surname in the brand or corporate name, this overlap pushes the family nucleus to perceive the company as an extension of its own public image. This results in a natural propensity towards corporate social responsibility (CSR) and business ethics, since every corporate action has a direct reflection on the reputation and social prestige of the family itself;
- B – Binding social ties: The family business derives enormous value from the development of lasting and trust-based relationships with (historical) employees, suppliers and the local community. Such territorial embeddedness creates an ecosystem of "mutual loyalty" and "relational capital" that favors resilience during adverse economic cycles;
- E – Emotional attachment: It refers to the role of the sphere of feelings and affective ties that permeate the organizational culture, satisfying the need for belonging, security and cohesion of the group. Within this framework, emotions cease to be considered external interferences to become parameters capable of orienting decisions toward the well-being of the members and internal harmony;
- R – Renewal of family bonds through dynastic succession: It embodies the essence of the transgenerational vision, that is, the strong desire to maintain control of the

business for future generations and to protect the family's legacy. This intention to pass down the enterprise acts as an extended time horizon that disincentivizes the extraction of short-term dividends in favor of patient and sustainable investments.

In the analysis that follows, the FIBER model is employed as an instrument for identifying which components of the socioemotional endowment are salient in a given context. The attribution of causal weight to behavioural predictions requires empirical analysis, not deduction from the taxonomy alone.

Recent systematic reviews of the literature (Reina et al., 2023; Swab et al., 2020) confirm that not all dimensions operate uniformly; their relative salience varies across firms, generational stages and competitive environments.
In this framework, Chrisman, Chua, De Massis, Frattini and Wright (Chrisman et al., 2015) introduced a complementary distinction between «ability» and «willingness», subsequently applied to SEW by Swab et al. (Swab et al., 2020):

- the dimensions Control (F) and Transgenerational Renewal (R) provide the enterprise with the necessary "ability" – that is, the formal power and the time horizon – to pursue non-economic objectives;
- the mere possession of control does not automatically ensure sustainable behavior;
- for SEW to fully manifest, there must also be the "willingness", the real intention of the family to sacrifice profit for collective well-being and this propensity is supported by the dimensions Identification (I), Binding social ties (B) and Emotional attachment (E).

The theoretical framework of Socioemotional Wealth thus articulates the psychological and relational motivation (the protection of SEW) that pushes the "stewards" of the enterprise (Stewardship) to forge and defend unique and inimitable resources (the Familiness derived from the RBV).
Ultimately, SEW defines the family sustainability logic: the enterprise does not protect its resources solely for competitive efficiency, but to guarantee the survival of an affective and social heritage that defines the very essence of the family across generations.

The FIBER model was proposed deductively, drawing on the broader family business literature rather than on the authors' own empirical test; Berrone et al. (2012) explicitly left its validation to future research.

Subsequent attempts at empirical validation have produced a contested picture for two of its five dimensions.

Hauck et al. (2016), validating the scale on a sample of 216 privately-held German-speaking SMEs, find that both Family control and influence (F) and Binding Social Ties (B) fail to pass empirical validation, proposing a reduced three-dimension scale (REI: Identification, Emotional attachment, Renewal).

Gerken et al. (2022), replicating the validation across a substantially larger and more heterogeneous sample (N = 1,019, spanning firms from 3 to over 116,000 employees), confirm Hauck et al.'s finding on F, but reach the opposite conclusion on B: their data support reintegrating Binding Social Ties as a valid, distinct dimension, on the grounds that it captures a relational and territorial embeddedness they regard as substantively important to family firm theory.

Most recently, Naldi et al. (2024), again find B failing validation in their own dataset and propose dropping it altogether, relabelling the resulting four-dimension scale FIRE – family control and influence (F), identification (I), renewal through succession (R) and emotional attachment (E).

A related question concerns how Family control and influence (F) and Identification (I) operate jointly when formal ownership and operative management of a venture are distributed unevenly within an extended family group – a configuration the FIBER literature has not addressed directly, since F is typically operationalised through direct ownership or board representation (Berrone et al., 2012) and I through the visible overlap between family and firm. Zellweger et al. (2010) offer a relevant theoretical opening: family firm identity, on their account, is constituted through the family's communicative and symbolic engagement with the firm, not through equity participation as such. If identity can be sustained independently of direct ownership, the same may hold, in principle, for control: a family member who manages a venture without holding direct equity in it may still exercise effective decision-making authority on behalf of the family group, provided the group's collective stake – distributed across other members – confers the underlying legitimacy. Under this reading, F would not require that the specific individual exercising control also hold the ownership stake, only that control be exercised in the interest of and with the authority delegated by, the family unit as a whole. Whether this decoupling preserves, weakens or alters the dimension as FIBER currently operationalises it is a question the model's existing validation studies (Hauck et al., 2016; Gerken et al., 2022; Naldi et al., 2024) have not examined, since their samples are not structured to isolate it.

The literature, in other words, is not settled on whether Binding Social Ties is a dimension that fails to materialise empirically, or one whose salience depends on sample composition and context.

A related boundary concerns not the dimension itself, but its level of analysis. The SEW account, including the FIBER decomposition just discussed, was developed for and tested almost exclusively on the relationship between a single owning family and its own firm. Kurland and McCaffrey (2020), studying family farm owner-managers in Lancaster County, Pennsylvania, extended this scope by proposing Community SEW: owner-managers can derive affective value not only from their firm, but from the wider community in which it is embedded, sometimes prioritising the community's preservation over their own family's SEW. They note this pattern is not limited to agriculture – Italian industrial districts show analogous community-oriented commitments, arising as an unintended consequence of dense relational and institutional ties. Siraz, Claes, Sanchez Preciado and Theodorakopoulos (2025) extended Community SEW further, to formally organised collective enterprises spanning several communities, identifying two further dimensions – empowerment and holistic mission – specific to resource-constrained settings in developing economies.

These contributions confirm that SEW can extend beyond a single family's firm. What they do not examine is whether Community SEW also operates in a high-visibility, commercially competitive setting such as Italian sport entrepreneurship, and whether it still holds when several owning families are involved. This open question is taken up in section 1.6 and again, empirically, in Chapter 3.

1.3.3 SEW heterogeneity: restricted and extended priorities

Miller and Le Breton-Miller (2014) challenged the implicit assumption that all family firms preserve SEW in the same direction.
Their distinction between restricted and extended SEW priorities is theoretically decisive for the present thesis.

Restricted priorities centre on family control and dynastic perpetuation in their most immediate form: job security for family members regardless of competence, extraction of private benefits, risk aversion in service of the current generation's position.
Extended priorities encompass the same basic orientations, but extend their temporal and social scope to include community welfare, long-term stakeholder bonds and a conception of legacy that encompasses the firm's contribution to its territory.

Miller and Le Breton-Miller (2014) are explicit that this distinction carries no moral valence: both orientations are forms of SEW preservation; both can generate positive or negative organizational outcomes depending on context. The distinction is a continuum, not a binary.
The behavioural implications are different and resolve an anomaly that has troubled SEW scholarship.
Gómez-Mejía et al. (2007) treat SEW preservation as broadly beneficial – a stabilizing force.
Schulze et al. (2003) and Kellermanns et al. (2012) document the opposite: SEW-protective behaviour generating nepotism, free-riding and decisions that damage external stakeholder bonds.

Both sets of findings are empirically solid. The apparent contradiction dissolves when one recognizes that restricted and extended orientations predict opposite behaviours: restricted SEW generates the governance pathologies that Agency Theory anticipates; extended SEW generates the stewardship behaviours that Davis et al. (1997) and Miller et al. (Miller et al., 2008) document.

The resolution is traceable to the FIBER dimensions: F and R, which anchor restricted priorities, are maximized through governance arrangements that require no relational investment in external stakeholders. I, B and E, which sustain extended priorities, require investment in the perceptions and bonds of others – employees, suppliers, community members – and, therefore, generate externally directed behaviour as a logical condition of their own maintenance.

1.4 The external projection of SEW: philanthropy and community building

The theoretical architecture of Socioemotional Wealth and the FIBER model extends beyond internal governance dynamics to shape the way family businesses relate to their external environment and, by extension, to the communities and territories in which they are embedded.

Community engagement, philanthropic investment and stakeholder relationship-building are the domains in which restricted and extended SEW priorities produce observably different organizational behaviours.

The propensity of family firms toward community investment has a precise theoretical grounding in territorial embeddedness – the concept developed by (Granovetter, 1985) to describe the degree to which economic action is nested within durable social relations.

For the entrepreneurial family, the local community is the social context in which family reputation is formed and maintained and in which the affective dimensions of SEW are concretely realized. Protecting the community, thus, coincides with protecting the socio-emotional heritage (Cennamo et al., 2012). Litz and Stewart (Litz & Stewart, 2000), in a study of over 300 small community hardware stores, found that firms with high family involvement report significantly greater social engagement than non-family counterparts. The finding's sector-specific, small-business sample should be borne in mind when generalising it to other contexts.

Philanthropic commitment is not reducible to altruism: Feliu and Botero (Feliu & Botero, 2016) document that family philanthropic decisions combine familial, moral and instrumental motivations in ways that make attribution inherently ambiguous. Whether community investment constitutes genuine extended SEW enactment or symbolic CSR – in Combs et al.'s (2023) sense – is precisely the empirical question this thesis pursues. Anyway, Combs et al.'s (2023) evidence is drawn from a 20-year panel of S&P 500 firms: large, publicly listed corporations whose governance, disclosure obligations and CSR scale differ substantially from a privately held SME. Whether the same SEW-leverage logic operates at the scale and governance structure examined in this thesis is a separate consideration.

1.4.1 Proactive Stakeholder Engagement: instrumental and normative logics

The desire to preserve the socioemotional heritage (SEW) profoundly models the way the enterprise interacts with the external context in which it is rooted (Litz & Stewart, 2000).

Indeed, Cennamo, Berrone, Cruz and Gomez-Mejia (2012) develop the concept of Proactive Stakeholder Engagement (PSE): family businesses tend to adopt a strategic approach that aims to anticipate the needs of stakeholders rather than merely responding to regulatory pressures or social criticism; consequently, philanthropy is not experienced as a cost or a marketing activity, but as a fundamental community-building tool aimed at consolidating the social legitimation of the company over time (Feliu & Botero, 2016). They do further argue that family firms exhibit a higher propensity toward PSE than non-family counterparts and that different FIBER dimensions generate qualitatively distinct PSE logics.

Instrumental PSE predominates when governance is driven by Control (F) and Transgenerational Renewal (R): stakeholder investment is strategically calibrated to build reserves of goodwill and institutional trust, securing operational continuity and maintaining the legitimacy on which long-run governance control depends.
Normative PSE predominates when Identification (I), Emotional Attachment (E) and Binding Social Ties (B) are the leading dimensions: social engagement derives from the ethical conviction – grounded in relational identity – that acting for the community's benefit is intrinsically the right thing to do. In practice, most family firms operate with some mixture of both logics.

The distinction matters not because they are always behaviourally separable, but because they predict different outcomes under adversity: instrumental PSE attenuates when the strategic rationale weakens; normative PSE is more resistant, but vulnerable to emotional overcommitment and escalation of commitment to failing courses of action (Chirico et al., 2018; Kellermanns et al., 2012).

1.4.2 Ownership, management and the limits of philanthropic commitment

The relationship between family involvement and philanthropic behaviour is not uniformly positive. Campopiano, De Massis and Chirico (2014), in a study of 130 Italian SMEs, find that ownership and management involvement operate through distinct and partially opposing mechanisms.

Ownership dispersion across multiple family members increases philanthropic commitment: a broader ownership base brings diverse social contacts, intensifies reputational stakes and amplifies stewardship logic.

Family involvement in management was associated with lower philanthropic spending. When family members occupy a high proportion of executive roles – measured as the ratio of family managers to total family employees – philanthropic spending declines; excessive operational concentration generates intra-family conflict and managerial myopia, draining resources from external social investment (Campopiano et al., 2014).

This is the dark side of family altruism (Lubatkin et al., 2005; Schulze et al., 2003): role assignment by kinship logic displaces extended SEW enactment with the restricted variant.

The implication is precise: philanthropic capacity depends on the family's ability to maintain ownership-level stewardship while resisting the capture of executive roles by kinship entitlement.

The economic case for community investment reinforces the motivational one. Inoue and Lee (2011), examining service-intensive industries, decompose CSR into five dimensions – employee relations, product quality, community relations, environmental initiatives and diversity – and find that their financial returns are markedly asymmetric. Investments in environmental causes or diversity programmes generate marginal or negligible effects on profitability, being perceived by markets as institutional compliance rather than value creation.

Community relations activities – monetary donations, sponsorships, volunteering – emerge as the primary driver of both short-term profitability (ROA) and long-run market value (Tobin's q), operating through three channels: generation of a loyal customer base willing to pay a reputational premium; reduction of reputational risk during organizational difficulty; and improved access to local talent and capital.

The economic sustainability of philanthropic commitment raises a distinct question: does community investment produce measurable financial returns? Inoue and Lee (2011), studying service-intensive sectors, find that community relations activities – monetary donations, sponsorships, volunteering – emerge as the primary positive driver of both short-term profitability (ROA) and market-assessed long-run value (Tobin's q), outperforming investments in environmental causes or diversity initiatives.

The mechanism operates through three channels: generation of a loyal customer base willing to pay a reputational premium, reduction of reputational risk during organizational difficulty and improved access to local talent and capital.

The transferability of these findings requires qualification: Inoue and Lee's (2011) evidence is drawn from airline, casino, hotel and restaurant contexts. Whether equivalent effects obtain in professional sport remains an empirical question.

The convergence of SEW-based and performance-based arguments does, however, establish one result consequential for this thesis: under conditions of extended SEW priorities and sustained relational depth, community investment and long-run financial sustainability are mutually reinforcing, also consistent with the Mixed Gamble logic of Section 1.3.1.

1.5 The family as a collective entrepreneurial actor

The theories examined above treat the family primarily as a governance actor relative to a single firm.

A complementary strand of research reconceptualizes the family as a collective entrepreneurial agent capable of creating new organizational value beyond the boundaries of any single enterprise – a reconceptualization on which the empirical analysis of this thesis directly depends.

The necessary analytical distinction is between a group and a team.

(Katzenbach & Smith, 1993) draw this boundary precisely: a working group is characterised by a strong, individually accountable leader whose purpose mirrors the broader organisational mission and whose members produce individual work-products; a team is a subset of highly interdependent members who accept shared accountability for collective outcomes for a specific purpose.

The move from group to team marks a qualitative shift: from the mere co-presence of family members to the deliberate coordination of complementary capabilities toward shared transgenerational objectives.

Table 2 Working groups and teams: a comparative overview

DIMENSION	WORKING GROUP	TEAM
Leadership	Strong, individually focused leader	Shared leadership roles
Accountability	Individual accountability	Individual and mutual accountability
Purpose	Coincides with the broader organisational mission	Specific purpose the team itself delivers
Work-product	Individual outcome	Collective outcomes
Coordination and decision	Meetings: decision and delegation	Open-ended discussions, problem-solving: decision and work-together

Source: personal elaboration, based on Katzenbach and Smith (1993, p. 113)

Uhlaner (2006) and Berent-Braun and Uhlaner (2012) applied this distinction to the family firm through the concept of the business family as team, arguing that the engine of this collective process is associability: the willingness of family members to subordinate individual autonomy to collective objectives in service of shared wealth creation.

Associability is not guaranteed by kinship; it requires deliberate cultivation of shared norms, mutual accountability and a governance logic capable of transforming affective bonds into productive coordination.

1.5.1 Family entrepreneurial teams

Discua Cruz, Howorth and Hamilton (2013) expressed the team construct through the concept of the Family Entrepreneurial Team (FET), defined as:

> «two or more family members, related by kinship or marriage, who engage in the identification and pursuit of business opportunities to establish or purchase a firm, have an equity stake in the firm and have a direct influence on the strategic choice of the firm at the time of founding» (Discua Cruz et al., 2013).

Although anchored in the founding moment, the same patterns of trust, collective identity and shared governance accountability emerge in intergenerational transitions and multi-firm initiatives – contexts where the authors identify entrepreneurial stewardship, the active pursuit of new value creation, as distinct from traditional stewardship focused on conserving a single inherited enterprise.
Entry into a FET is governed less by financial or technical resources than by relational and cognitive criteria: mutual trust, value alignment and shared identity.
This selection logic enables FETs to manage conflict constructively and make rapid decisions under uncertainty – qualities that purely contractual joint ventures tend to lack.

Crucially, FET membership need not be restricted to a single biological family: relational bonds allow family nuclei to form entrepreneurial coalitions with members of other family-owned enterprises, aggregating the patrimonial and reputational resources necessary to penetrate sectors that no single family could manage alone.

The analysis of entrepreneurial development has historically favored the figure of the solitary founder. However, to understand the growth dynamics of family businesses, the contribution of Uhlaner proves decisive: the author shifts the unit of analysis from the enterprise to the family itself, conceptualizing it as the «entrepreneurial family as team» (Berent-Braun & Uhlaner, 2012; Uhlaner, 2006).

1.5.2 Portfolio entrepreneurship and Family Business Groups

When Family Entrepreneurial Teams extend their collective action across multiple legally distinct firms, the resulting arrangement is portfolio entrepreneurship: the simultaneous ownership and management of several enterprises by an entrepreneurial team (Iacobucci & Rosa, 2010).

In the family context, this transition marks an identity shift from the logic of the family business – the family as custodian of a single historical firm – to that of the business family – the family as a dynamic entrepreneurial actor capable of creating, acquiring and occasionally divesting a diversified portfolio of enterprises (T. Zellweger, 2017; T. M. Zellweger et al., 2012).

The natural organizational expression of this transition is the Family Business Group (FBG). Granovetter in 2005, as reported in Smelser et al. (2011), defines a business group as a collection of legally independent firms bound by persistent formal and informal ties and accustomed to coordinated action. An FBG adapts this definition to family governance, producing an organizational form designed to satisfy simultaneously financial, organizational and family objectives (Iacobucci & Rosa, 2010; Rautiainen et al., 2019; Rosa & Iacobucci, 2010/2019).

The strategic motivations for FBG formation are well-documented:

- risk containment and internal capital allocation, where legal separation of portfolio companies allows the family to isolate business risk while simultaneously functioning as an internal capital market (Rosa & Iacobucci, 2010/2019);
- succession management, where satellite business units provide leadership platforms for new-generation family members without displacing incumbents; and partnership without control dilution, where co-investment with external partners – including members of other entrepreneurial families – is achieved through independent legal entities while the core business remains under family governance (Discua Cruz et al., 2013; Rautiainen et al., 2019).

Thus, Family Business Groups may resolve a tension that individual family firms cannot: the need to protect accumulated heritage and the need to create new value simultaneously. The configuration this thesis examines does not fit the canonical multifamily firm (MFF) case cleanly.

MFF theory – at least two unrelated families sharing ownership and control of one firm (Brigham & Payne, 2015, building on Pieper et al., 2015) – disagrees on what convergence produces.

Before turning to that disagreement, it is worth asking what makes convergence possible in practice at all. A firm shared between families sits outside either family's own core business, so neither has to give up control at home to take part. Where the shared firm's success benefits both families' reputation at once, rather than one gaining at the other's expense, there is less for the families to compete over in the first place. And where roles between the families are clearly divided, less formal agreement is needed to avoid conflict.

One strand of the literature treats the families' differing private priorities as a source of conflict – over control, favouritism, social capital and succession – requiring formal solutions such as mutual monitoring or renegotiated agreements. Chrisman et al. (2021) build this account around exactly two families as a starting assumption, on the grounds that such arrangements tend to be temporary (Brigham & Payne, 2015); they note themselves that more than two families would likely make the conflicts worse.

A second strand finds the opposite: families discipline each other's pursuit of private benefit, so multifamily firms can outperform single-family firms up to a moderate number of co-owners (Duran & Ortiz, 2020) – though this comes from listed Chilean firms and whether it holds in a private SME is untested. Both strands agree mutual oversight between families is what matters; they disagree on whether it needs to be formal, and on whether the net effect is positive or negative – the same SEW-performance question already seen elsewhere in this literature (Gomez-Mejia et al., 2018; Gómez-Mejía et al., 2007; Swab et al., 2020), asked here at the level of the families together rather than one family alone.

The configuration examined here is more complex than either strand assumes: one family on one side, an existing partnership between two other families on the other, jointly governing a firm distinct from either side's core business.

Whether the same logic, protective or disciplining, generalises to this nested case is open.

The same applies to internal complexity, not just headcount: a family that is itself a multi-business group brings governance habits the MFF literature's simpler household-level assumption does not anticipate.

A further question concerns formally separate firms linked not by shared ownership, but by a shared local project – whether SEW can be shared across that kind of link and through which mechanisms. Section 1.6 returns to what kind of theoretical move this is; Chapter 3 takes up the question empirically.

1.6 Conclusions

This chapter has assembled five complementary perspectives on the family firm: definitional theory, the Resource-Based View, governance theory, Socioemotional Wealth and the family entrepreneurial team literature.
What they share is the recognition that family-controlled organizations need concepts built around identity, relationships and long time horizons, which theories built for widely-owned, professionally managed firms do not offer.

SEW is chosen as the motivational core of this thesis over stakeholder, coalition or network governance theories because those describe how multi-party governance works without asking why family-controlled actors behave as they do when non-economic priorities are at stake.
SEW specifies what family principals are trying to protect, generating predictions about risk, investment horizons and succession that the other frameworks cannot.

Three tensions define the space the empirical chapter operates in:

- Agency Theory and Stewardship Theory are not reconciled by SEW: the same SEW logic can produce either stewardship or extraction, depending on which priorities dominate (Miller & Le Breton-Miller, 2014);
- Resource theory and behavioural theory can conflict under pressure: the RBV predicts continued investment even at short-run cost, while the BAM predicts risk-aversion

once SEW is threatened; the line between patient capital and irrational commitment escalation (Chirico et al., 2018) must be identified case by case;

- Community-oriented theory and governance pathology pull in opposite directions from the same starting point – the same SEW account explains both genuine community investment and nepotism or entrenchment.

Two gaps follow from these tensions and from the chapter's review more broadly:

- first, SEW was built for a single family and its own firm. Section 1.3.2 showed that Community SEW (Kurland & McCaffrey, 2020; Siraz et al., 2025) can extend it to the community level, but whether it still holds in a high-visibility, commercially competitive setting and with more than one owning family involved instead of one, remains open;
- second, beyond SEW itself, Section 1.5.2 introduced a separate lens, borrowed from corporate governance research, rather than family business psychology: Family Business Group and Multifamily Firm theory. SEW and FIBER explain why one family protects what matters to it inside its own firm; this second lens asks instead how control is organised when several distinct families share one firm, a question SEW alone was not built to answer.

The two bodies of work were not built to talk to each other; using them together here means borrowing tools from governance research to handle a configuration SEW cannot address on its own.

Three outcomes are logically possible for this second gap: governance that simply mirrors what each family would do alone, governance that produces more than the sum of what each family's SEW would generate independently, or governance that produces the instability the conflict-based literature predicts.

A qualitative case study cannot prove which one is correct, but it can show evidence consistent with one or more of them.

Where, empirically, to observe these dynamics is a further question, taken up next.

Professional sport – and Italian women's elite volleyball in particular – is a candidate setting for examining both gaps together. Its governance rests on local family firms; its

financial sustainability depends on family investment whose link to performance is uncertain; and its public visibility makes genuine commitment and its appearance both consequential and observable.
Section 1.5.2 noted that shared success reduces what families have to compete over. Sport is plausibly an extreme case of this: a title or a territory's sporting reputation is, by nature, not divisible the way revenue is, which may be part of why it makes shared investment between different families especially workable.

Chapter 2 develops the theoretical connection between family business and sport entrepreneurship and specifies why Italian women's elite volleyball offers the observational conditions and the analytical logic that makes the equipe "Antonio Carraro Prosecco DOC Imoco Volley Conegliano" a viable site for examining it.

2. CHAPTER

SPORT ENTREPRENEURSHIP AS A LIVING LABORATORY: THEORETICAL NEXUS AND EMPIRICAL CONTEXT

2.1 Introduction

There is a long-standing paradox at the heart of family business research.

The field has produced two decades of sophisticated theorizing about Socioemotional Wealth – a framework that places community embeddedness, relational identity and long-term territorial commitment at the centre of family firm behaviour – while conducting almost all of its empirical work in settings where none of these properties are easy to observe.

Manufacturing districts, corporate environments and traditional service sectors offer clean data and manageable boundaries. They also systematically suppress the very dynamics the theory is trying to explain. As Fonti et al. (2023), drawing on Shaw et al. (2017), describe it, this is the “streetlight effect”: researchers look where the light is good, not where the phenomenon lives. In their study, Fonti et al. (2023) sustain that professional sport constitutes a “living laboratory” for organisational research, rendering mechanisms that remain concealed in conventional corporate settings publicly observable and empirically tractable.

The consequence is more than methodological. The SEW perspective holds that family firms are not primarily financial actors with social preferences tacked on: their strategic decisions are shaped by the imperative to preserve non-economic value: family identity, reputation, transgenerational continuity, community embeddedness (Berrone et al., 2012; Gómez-Mejía et al., 2007). If the empirical contexts used to study this imperative are precisely the ones where it operates least visibly, then the accumulated evidence tells us less about family firm behaviour than it does about the convenience of the settings in which family firm behaviour has been studied.

A second, less examined problem compounds the first. For nearly two decades, SEW scholarship has proceeded as though the imperative to preserve socioemotional wealth points all family firms in the same direction (Calabrò et al., 2026). It does not. Miller and Le Breton–Miller (2014) draw a distinction that turns out to be theoretically decisive: restricted SEW priorities centre on family control and dynastic perpetuation, often at the expense of external stakeholders; extended SEW priorities encompass community welfare, stakeholder relationships and social legacy. These two orientations predict fundamentally different behaviour. A theory that conflates them is not a theory of family firms, it is an average that describes no firm in particular.

Sport offers a possible answer to a question Chapter 1 left open: how can families with different, independently held socioemotional priorities invest in the same "venture" without competing over it? A normal shared business produces revenue, which can be divided and disputed. A winning sports team produces something that cannot be split the same way: a title, a territory's pride, public recognition. When the team wins, both families gain the same thing, at the same time, without taking it from each other. This is not a side benefit of sport entrepreneurship – it may be the specific reason sport, rather than any other kind of joint venture, makes multi-family investment workable in the first place.

This chapter is organized around both problems simultaneously. Its empirical question – how family-owned SMEs engage in sport entrepreneurship to enact their Socioemotional Wealth and under what conditions does this engagement produce genuine community anchoring, rather than its symbolic counterpart – requires an observational context where: SEW dynamics are publicly visible; the distinction between extended and restricted orientations generates observable differences in organizational behaviour; the mechanisms connecting family identity to community commitment can be traced rather than inferred. Professional sport and Italian women's elite volleyball in particular, may offer this combination.

The chapter proceeds as follows. Section 2.2 clarifies the conceptual boundaries of sport entrepreneurship relative to sport management and sponsorship, a distinction that is not merely taxonomic, but constitutes the precise site of the theoretical question. Section 2.3 examines the structural tensions of the contemporary sport industry and the demand for patient capital they generate. Section 2.4 develops the theoretical nexus between family business and sport entrepreneurship, specifying the mechanisms through which extended SEW priorities may produce genuine territorial stewardship and the conditions under which they fail. Section 2.5 justifies the selection of Italian women's elite volleyball as the empirical context in which these mechanisms are most likely to be active, differentiated and legible.

2.2 Conceptual boundaries: sport entrepreneurship, management and sponsorship

When a regional manufacturing firm puts its name on a sport club, what exactly has it done? The question sounds deceptively simple. In practice, it admits of at least two very different answers and the difference between them is the theoretical problem this study addresses.

In the first answer, the firm has entered a targeted exchange. It supplies financial resources to a sports property; the sports property supplies commercial rights, brand visibility and audience alignment in return. This is sport sponsorship as Cornwell and Maignan (1998) define it: a transactional or quasi-relational arrangement whose logic is instrumental, even where the relationship proves durable. The firm is buying exposure and the club is selling it: thus, the relationship is governed by the terms of a contract and sustained by the mutual usefulness of the parties to one another.

In the second answer, something qualitatively different has occurred. The firm has made a commitment to a community, an investment in the club's institutional development, its youth programmes, its long-term capacity to anchor local identity. The relationship can no longer be adequately described by an exchange logic, because what the firm is contributing extends beyond what any contract specifies and what it receives back is not exposure, but something closer to civic legitimacy. This is the domain of sport entrepreneurship as Hammerschmidt et al. (2022) define it: the identification and exploitation of opportunities to create new value through the medium of sport: a proactive, risk-bearing process whose outcomes encompass community welfare, social inclusion and territorial cohesion (Pellegrini et al., 2020).

Between these two responses lies a third concept that is easy to conflate with both, but is distinct from each: sport management, denoting the operational and administrative governance of a sports organization – budgeting, contract execution, facility coordination – oriented toward the efficient functioning of existing structures (Hoye et al., 2018). A club can be well managed without being entrepreneurially led; a sponsor can be entrepreneurially committed without managing anything.

In practice, the boundaries between these three domains are considerably less stable than the definitions suggest, particularly at the level of small and medium-sized firms embedded in local sport ecosystems (Ratten, 2021).

A family-owned SME may enter a sponsorship arrangement for commercial reasons and remain within that logic indefinitely; or, through sustained relational investment, it may gradually assume a role that is organizationally and socially closer to sport entrepreneurship. These two trajectories look similar from the outside: they are governed by different mechanisms, produce different outcomes and require different theoretical frameworks to explain. Recognising sport as a productive context for management research – one that renders organizational mechanisms observable with unusual clarity (Fonti et al., 2023) – makes the cost of conflating them analytically visible. The rest of this chapter is, among other things, an attempt to keep them apart.

2.3 The tension of the modern sport industry

Professional sport is not a normal industry. This observation is made often enough that it has almost become a cliché, but its organizational implications are more consequential than the cliché suggests.

The tension at the heart of professional sport is not merely between winning and making money. It is between two logics of organizational legitimacy, neither of which can be sacrificed without undermining the other.

2.3.1 The dual nature of professional sport organisations

At the elite echelon, professional sport organizations function as a living operational paradox. While they must act as highly commercialized corporate entities requiring rigorous corporate governance and sophisticated business management to sustain their operations (Hammerschmidt et al., 2022; Pereira, 2025), they simultaneously preserve a distinctive social mission. Unlike conventional businesses, a sports club derives its primary institutional legitimacy from the loyalty, emotional investment and historical identification of its fan base, transforming its commercial survival into a byproduct of community support (Babiak & Kihl, 2018).

On one side, elite sport organizations have come to resemble professionalized corporations. Rigorous governance structures, data-driven performance analytics and significant investment in talent, infrastructure and commercial partnerships have become baseline requirements in any competition of consequence (Hammerschmidt et al., 2022). The organizational complexity of professional sport has intensified considerably over recent decades, driven by the growth of broadcasting revenues in commercially visible competitions and the entry of institutional investors in selected market segments – a transformation documented across European and North American leagues (Gratton & Solberg, 2007; Zheng & Mason, 2022). A club that fails to professionalise its operations does not merely underperform; it becomes uncompetitive in a market where the gap between the resourced and the unresourced is measured in points, titles and revenues.

On the other side, organizational legitimacy in professional sport rests on a logic with nothing to do with corporate performance metrics. Local stakeholders – supporters, civic institutions, regional businesses – expect clubs to function as community anchors: reinvesting in youth development through structured academy programmes ("*vivai*"), contributing to social cohesion and maintaining a visible civic presence (Babiak & Kihl, 2018). As Babiak and Kihl (2018) demonstrate through semi-structured interviews with 42 diverse stakeholders involved in a professional sport team's CSR initiative, stakeholders' evaluations of a club's community engagement directly shape their subsequent willingness to sustain financial and reputational support. A club perceived as prioritising financial extraction over sporting ambition and community investment does not merely lose goodwill – it risks losing the stakeholder identification on which its commercial revenues depend. The logic is circular and self-reinforcing: legitimacy sustains revenues and revenues require legitimacy.

This interdependence is what Prno and Slocombe (2012) – writing in the context of resource extraction, though the logic applies more broadly – term a social license to operate: the ongoing, informal acceptance granted by communities that allows an organization to conduct its activities with minimal sociopolitical resistance. That license is not legally codified; it is earned through continuous relational investment and forfeited when organizational behaviour diverges from community expectations (Freeman, 2010; Prno & Slocombe, 2012).

In professional sport, this is not a peripheral consideration; it is the mechanism through which the commercial and the communal are kept in equilibrium or allowed to collapse into contradiction.

2.3.2 Win-maximisation, financial behaviour and bounded rationality

The financial logic of professional sport establishes that where most firms treat profit maximization as a baseline condition for organizational survival, sport organizations routinely subordinate financial equilibrium to competitive performance.

League standing and athletic results may take precedence over budget balance; operating losses are accepted – often deliberately – as the price of competitive relevance (Hammerschmidt et al., 2022).

This reflects a rational response to the specific incentive architecture of league competition, in which relatively small differences in competitive outcomes may produce disproportionately large economic consequences through promotion, relegation and the redistribution of broadcasting revenues and commercial rights (Garcia-del-Barrio & Szymanski, 2009; Szymanski & Weimar, 2019).

Analysing insolvency patterns within German professional football and benchmarking them against prior findings for England and France, Szymanski and Weimar (2019) demonstrate that clubs systematically absorb financial risk and accumulate debt to secure

elite athletic talent – a pattern that would be unsustainable in most conventional business contexts, but that is broadly rational within the architecture of sport competition.
Compounding this financial dynamic is the considerable uncertainty of sporting outcomes. Unlike most sectors, where investment risks are at least statistically estimable, results on the field are shaped by factors – injury, opponent form, officiating decisions – that lie substantially beyond organizational control. Under these conditions, sport decision-makers operate within what Simon (1991) termed "bounded rationality": faced with informational asymmetries, compressed timelines and outcomes that cannot be anticipated, fully optimized decisions are rarely available.
The resulting satisficing posture – selecting courses of action adequate for organizational survival, not financially optimal ones – is the practical expression of this constraint. Crucially, this uncertainty also constitutes sport's social value.

The emotional appeal of sport depends precisely on competitive unpredictability; it is what sustains fan engagement and generates the affective identification on which clubs' social legitimacy rests (Pellegrini et al., 2020). The same feature that makes sport organizationally difficult to manage is what makes it worth managing.

2.3.3 The demand for "patient capital" and the funding gap

Win-maximisation incentives, high capital intensity and significant outcome uncertainty converge on to an organizational implication: professional sport generates a persistent demand for a form of capital that standard financial markets are poorly equipped to supply.

Sirmon and Hitt (2003) define "patient capital" as the long-term provision of capital without the continuous threat of withdrawal, an investment sustained by motivations that extend beyond expected financial return.
In professional sport, this is a practical necessity for any club operating outside globally hyper-commercialised leagues, where the financial profile of competitive participation is incompatible with the return expectations and time horizons of institutional investors.

In recent years, private equity and institutional capital have entered the sport industry, but their concentration in commercially attractive, media-visible competitions reveals the limits of their fit with the financial profile described above.

At the level of individual clubs embedded in local communities, patient capital has historically been provided by actors whose investment calculus incorporates non-financial dimensions: territorial identity, community reputation, the social significance of keeping a club alive in a place where it matters (Ratten, 2021). Local sponsors and privately-owned enterprises have filled this gap not because they are indifferent to financial outcomes, but because their definition of return is broader than a financial actor's.

Fonti et al. (2023), reviewing 249 major management studies utilising sport data over fifty years, confirm that the sport sector constitutes a rigorous analytical context for examining organizational mechanisms that remain obscured in conventional corporate settings.

This study extends their premise to the intersection of family business and sport entrepreneurship. The funding gap identified here does not resolve the question of which actors are most likely to provide patient capital or through what logic. It tries to establish why that question is theoretically consequential and why the answer is unlikely to come from financial economics alone.

Table 3 The dichotomy of the sport industry

DIMENSION	BUSINESS REQUIREMENT	SPORTING REALITY
Primary goal	Profit maximization and financial efficiency	Sporting success and emotional "spectacle"
Success metric	Return on Investment (ROI) and budget balance	League standing and win-maximization paradigm
Consumer role	Predictable market segments and customers	Affective "affiliation" and emotional attachment
Risk profile	Risk aversion to protect financial capital.	Capital-intensive risk tolerance for athletic gains
Operational logic	Long-term strategic planning and optimisation	Short-term decision-making, reactive and "satisficing" rather than optimising
Capital type	Speculative capital: high-variance, ROI-driven	Patient capital: SEW preservation
Governance logic	Shareholder-centric, contractual formalism	Stakeholder-embedded, relational governance and social license

Source: personal elaboration

This localized funding gap raises a critical theoretical question regarding which specific categories of corporate actors possess the behavioural attributes necessary to fulfil this institutional demand at the territorial level.

2.4 The theoretical nexus: family business and sport entrepreneurship

The conditions described in section 2.3 define a particular kind of investment problem: one that requires long time horizons, tolerance for financial uncertainty and motivations that extend beyond expected return. Who would take on such a problem voluntarily?

The theoretical argument developed in this section is that family-owned SMEs are among the actors most plausibly suited to it – not because they are altruistic, but because their investment calculus is organized around a different set of objectives than those governing purely financial actors.

SEW theory holds that family firms' strategic decisions are shaped by the imperative to preserve non-economic assets – family identity, transgenerational legacy, community reputation – alongside financial ones (Berrone et al., 2012; Gómez-Mejía et al., 2007). Drawing on the behavioural agency model, Gómez-Mejía et al. (2014) formalize this as a logic of mixed gambles: family principals weigh potential SEW losses against prospective financial gains relative to a specific reference point, accepting financial risk when anticipated socioemotional dividends are expected to offset economic vulnerabilities. While originally theorised in the context of R&D investment decisions, this logic may be extended to sport involvement: both contexts share high outcome uncertainty, delayed and non-guaranteed returns and a decision calculus in which non-financial motivations may justify financial exposure that purely economic actors would decline. Under these conditions, some family firms may evaluate involvement in a local sport club not primarily as a financial investment, but as a mechanism for enacting their SEW – transforming what begins as a sponsorship arrangement into a platform for community value co-creation, territorial identity projection and long-term institution-building (Hammerschmidt et al., 2022; Ratten, 2021).

This alignment may seem theoretically compelling. Nevertheless, it is also, as Calabrò et al. (2026) demonstrate, dangerously easy to over-generalise. SEW research has accumulated almost two decades of scholarship while resting on the assumption that all family firms preserve SEW in the same direction with the same intensity. They do not.

As introduced in section 2.1, Miller and Le Breton-Miller (2014) distinguish between restricted SEW priorities – centred on family control and dynastic perpetuation, often at the expense of external stakeholders – and extended SEW priorities, which encompass community welfare, stakeholder relationships and social legacy.

A family firm dominated by restricted priorities may engage in sport sponsorship for reputational signalling or fiscal advantage without generating the substantive community relationships that extended SEW theory predicts. Its involvement is superficially indistinguishable from genuine territorial stewardship. It is theoretically distinct and it will produce different outcomes for the club and the community.

2.4.1 Family firms in sport: core mechanisms and their conditions

Entrepreneurial families possess a distinct behavioural configuration that allows them to bridge the gap between strict financial demands and local community needs.

Extended SEW priorities create a disposition toward sport investment; this section examines the FIBER dimensions through which that disposition is expressed, and two mechanisms – organisational social capital and patient capital – through which it may deepen into stable relational governance over time.

Binding Social Ties. Within the SEW framework, this FIBER dimension refers to family firms' imperative to cultivate enduring, trust-based relationships with a broad range of external stakeholders – not as a reputational add-on, but as a constitutive organizational priority that shapes resource allocation and long-term strategic orientation (Berrone et al., 2012).

This imperative is grounded in what the family business literature terms territorial embeddedness: the degree to which an owning family's identity, reputation and social relationships are anchored in a specific local community (Amato et al., 2021). Spatially proximate relationships – built on mutual trust, reciprocity and shared social identification – generate obligations that extend beyond formal contractual ties, shaping the family firm's responsiveness to local stakeholder expectations and its orientation toward community welfare (Amato et al., 2021; Berrone et al., 2010).

Investing in a local sport club is among the most publicly legible expressions of this orientation: it positions the firm as a community anchor, supplies the club with patient capital and projects family identity to a broad local audience simultaneously (Ratten, 2021). This dimension is most likely to be salient where extended SEW priorities dominate. Where restricted SEW dominates – such as the owning family's socioemotional reference point is dynastic control, rather than community standing – Binding Social Ties attenuates accordingly (Miller & Le Breton-Miller, 2014).

This imperative connects directly to what Kurland and McCaffrey (2020) term "community SEW": the extension of the family's socioemotional endowment beyond the boundaries of the firm to encompass the community in which the family is embedded. Where Chapters 1 established "community SEW" as a theoretically underexplored level of analysis – one in which the family prioritises preservation of the surrounding community's identity and welfare even at the cost of family-level objectives – Binding Social Ties in sport, intended as the family's territorial investment in a sport club, may represent the dimension through which community-level SEW is enacted, protected and made publicly legible (Kurland & McCaffrey, 2020; Berrone et al., 2012).

Organisational social capital. A disposition toward community investment does not automatically translate into sustained institutional commitment.

Arregle et al. (2007) argue that family firms develop a distinctive form of organizational social capital – characterised by closure, stability and longevity of inter-organizational relationships – that allows them to maintain long-term commitments in contexts where purely financial actors tend to disengage.

Moreover, they distinguish between:

- "bonding social capital", referring to trust and cohesion accumulated among the members of the owning family or coalition itself;
- and "bridging social capital", meant as the extension of that same trust toward external actors who hold no kinship or ownership tie.

This capital is embedded in the specific history and territorial identity of the owning family; it accumulates through decades of community presence and cannot be rapidly replicated by investors entering the same context from the outside (Arregle et al., 2007). This organizational social capital may represent also the empirical expression of “distinctive familiness”.

Patient capital. Even where organisational social capital has accumulated and begun to bridge toward external actors, its persistence is not automatic. Sirmon and Hitt (2003) define “patient capital” as the long-term provision of capital without the continuous threat of withdrawal, sustained by motivations that extend beyond expected financial return.
Applied to bridging social capital specifically, patient capital is the condition under which relational proximity with external stakeholders is allowed to consolidate, rather than dissolve at the first sign of financial or competitive pressure.

Relational governance. Even where Binding Social Ties and Organizational Social Capital are present, the question remains: what sustains the relationship over time as circumstances change?
The governance of sustained inter-organizational relationships – such as the one between a family-owned sponsor and a sport club – is shaped less by formal contractual structures than by the cumulative weight of trust, reciprocity and repeated interaction that the parties have built over time.
Zaheer and Venkatraman (1995), in their foundational empirical examination of relational governance in economic exchange, demonstrate that trust-based, informal coordination mechanisms generate commitment and continuity in ways that formal contracting cannot replicate.
Their cross-sectional design does not itself trace how this relational layer changes over time; the inference that it deepens as interactions accumulate is drawn here, consistent with the logic of their model, rather than demonstrated in their data.
Mustakallio et al. (2002) extend this logic to family firms specifically, showing that governance in family-owned enterprises is shaped by the intensity and persistence of relational ties alongside formal ownership and control structures.

Both studies rely on cross-sectional survey data; the claim that this relational layer deepens, or carries increasing weight, as relationships persist over time is an inference consistent with their models, not a finding either study's design can directly establish. Applied to sport, this implies that family firm sponsorship, under the right conditions, is not a discrete transactional event, but the expression of an ongoing governance structure whose value compounds with continuity. The qualification matters: relational governance requires stability. Succession crises, financial distress and shifts in family ownership can rapidly undermine the conditions on which it depends (Zaheer & Venkatraman, 1995; Mustakallio et al., 2002).

Organisational social capital and patient capital together form a candidate sequence, proposed deductively here and examined empirically in Chapter 3, through which extended SEW priorities – expressed through the FIBER dimensions and particularly through Binding Social Ties – may deepen into stable relational governance over time. Organisational social capital is the resource base that accumulates from repeated relational investment; patient capital is the condition under which that resource persists, rather than dissolving; relational governance is the resulting form of stable, trust-based coordination (Arregle et al., 2007; Mustakallio et al., 2002; Sirmon & Hitt, 2003; Zaheer & Venkatraman, 1995).

This sequence, however, was developed – in the literature it draws on – for the dyadic case of a single owning family relative to its own firm. Whether Binding Social Ties, organisational social capital and relational governance – informal, trust-based constructs by definition – can perform, between converging families, the same coordinating function that formal governance mechanisms (such as contracts and mutual monitoring) perform when multiple unrelated owners share a single firm, and whether they do so specifically in a sport entrepreneurship setting, seems not to have been examined.

Family firm involvement in sport seems to operate across what Feliu and Botero (2016) describe as the intersection of philanthropy and strategic business investment: a continuum along which the boundary between extended SEW enactment and instrumental reputational management is rarely sharp.

A family firm may begin sponsoring a club for fiscal or commercial reasons and gradually develop the relational commitments that characterise genuine territorial stewardship. Or it may frame genuine community commitment in the language of commercial partnership for institutional legitimacy. Distinguishing these trajectories is not a matter of reading the contract, as it requires a kind of qualitative evidence.

2.4.2 Corporate Social Responsibility and value co-creation: observable manifestations and boundary conditions

Binding Social Ties, organizational social capital and relational governance are the mechanisms. Corporate Social Responsibility and value co-creation are the channels through which those mechanisms become publicly enacted and, crucially, observable (Miragaia et al., 2017).

In professional sport, CSR is a condition of organizational legitimacy. Local communities hold strong expectations that sport organizations and their partners will contribute to community welfare and the fulfilment of these expectations is precisely the mechanism through which organizational actors acquire and maintain the social license that underpins their long-term territorial viability (Freeman, 1984; Prno & Slocombe, 2012; Babiak & Kihl, 2018).

For family-owned SMEs, this is not a reputational consideration alongside others: it is the primary external expression of Binding Social Ties. Its erosion does not merely damage reputation, it corrodes the relational fabric on which the firm's community identity depends (Berrone et al., 2012).

The co-creation process this involvement enables is inherently collective. The club contributes athletic performance and community visibility; the sponsor provides financial resources and organizational capabilities; local institutions contribute legitimacy and infrastructure; the community delivers the emotional identification on which the club's long-term viability depends (Babiak & Kihl, 2018). Within this interdependent structure, value – encompassing economic revenue and social welfare simultaneously – emerges from combined contributions rather than from any single actor in isolation (Ratten, 2021).

The value generated by this involvement extends into the firm's internal organisational practices. Karjaluoto and Paakkonen (2019), drawing on empirical data from 716 employees of a sponsoring organisation, demonstrate that sport event sponsorship functions as a form of internal employer branding: it improves employees' perceptions of corporate culture, strengthens organisational identity and enhances the firm's attractiveness as an employer. This finding derives from a single multinational industrial firm and a single point-in-time measurement; the authors themselves note the sample's limitation to one case company and call for longitudinal validation. Its transferability to a territorially embedded family SME remains untested.
This effect has a specific territorial character for family-owned SMEs whose workforce is embedded in the same local community as the sponsored club: employees who attend matches, whose children participate in the club's youth programmes and whose social lives intersect with the club's community are already participants in the same relational network that the sponsorship cultivates externally. The sponsorship relationship therefore operates simultaneously outward, toward the community and inward, toward the people who constitute the firm – reinforcing the internal cohesion that transgenerational value transmission requires Miragaia et al., 2017; Karjaluoto & Paakkonen, 2019).

However, the boundaries of this mechanism are real and deserve explicit acknowledgement.
CSR engagement in sport is not uniformly driven by Binding Social Ties logic: some cases are better explained by institutional isomorphism – firms conforming to community expectations because exit is costly and public withdrawal reputationally damaging – while others reflect what has been identified as symbolic CSR (Combs et al., 2023): visible compliance without the relational depth that genuine territorial stewardship requires. More consequentially, the affective commitment that makes extended SEW enactment possible can also become its undoing. Kellermanns et al. (2012) argue that negatively valenced SEW dimensions may lead to family-centric behaviour that damages stakeholder relationships; Chirico et al. (2018) theorise that intense emotional ownership can trigger commitment escalation, leading firms to persist in failing courses of action well beyond what financial rationality would support – a conceptual proposition the authors put forward for future empirical testing, not one they test themselves.

The same orientations that make family firms valuable partners in the sport ecosystem are, under conditions of high uncertainty and emotional overinvestment, among the mechanisms most likely to produce financially damaging outcomes.

2.4.3 The sport context as an analytical setting for SEW dynamics

The relational and time-dependent dynamics central to SEW preservation – building trust through repeated interactions, projecting transgenerational identity through visible territorial commitments, consolidating community reputation through sustained engagement – tend to remain concealed within conventional corporate settings.

Professional sport mitigates this observational constraint substantially: its outcomes, partnerships and stakeholder relationships are subject to continuous media scrutiny and community attention, providing conditions under which researchers can trace how family firms construct community legitimacy and project their socioemotional priorities through sport involvement (Fonti et al., 2023).
Its limits warrant acknowledgement: the public visibility of sport may amplify the performative dimension of family firm community engagement, making it easier for firms to display the appearance of territorial stewardship while its relational substance remains less accessible. This is precisely why qualitative investigation – capable of probing the depth of relational commitments rather than merely their public expression – is methodologically necessary.

The mechanisms described above also reveal a gap: existing sport entrepreneurship scholarship has concentrated on individual entrepreneurs, elite clubs as autonomous organizational units or large multinational corporations as commercial partners (Ratten, 2021).
Family-owned SMEs – the dominant sponsorship model in the vast majority of professional sport contexts outside globally hyper-commercialised leagues – remain theoretically underexplored despite their centrality to the financial sustainability of local sport ecosystems.

The result is a model of sport value generation that cannot account for the identity-driven, patient capital flows that sustain these contexts and that cannot distinguish between the mechanisms of genuine territorial stewardship and those of its merely performative counterparts. Addressing this gap requires an empirical context in which SEW-relevant dynamics are not merely plausible, but actively observable and in which the distinction between extended and restricted SEW priorities are legible.

2.5 The empirical context: Italian women's elite volleyball

The selection of an empirical setting requires a discipline whose financial architecture, governance structure and stakeholder dynamics correspond directly to the theoretical conditions of SEW theory.

Professional sport, as a broad category, does not offer a single analytical environment. A Premier League football club and a National Basket Association club are both professional sport organizations, but they operate under radically different financial architectures, governance logics and stakeholder dynamics. Choosing which of these environments to study is a theoretical decision and it requires justification in terms of the conditions that section 2.4 identifies as necessary for the mechanisms under investigation to be active, differentiated and observable.

Volleyball presents a distinctive profile relative to other professional sport disciplines. Across multiple national contexts, professional volleyball clubs have remained financially dependent on local sponsorship: in Brazil, clubs such as Osasco Voleibol Clube have organised their sustainability around concentrated local sponsorship models (de Oliveira et al., 2021); in Poland, the business model of professional clubs is built around stable, long-term relationships with regional corporate partners (Wiśniewski, 2017); in Japan, a survey of 194 corporate sponsors of a professional women's volleyball club demonstrates through exploratory factor analysis that sponsorship objectives encompass team involvement and corporate identity dimensions alongside marketing objectives – suggesting that identity-based motivations are structurally present in sponsors' decision calculus, not merely incidental to it (Takamatsu, 2022).

The cross-national consistency of this pattern suggests that volleyball's dependency on territorially embedded, identity-driven sponsorship is a feature of the discipline's economics, not a context-specific anomaly.

Men's professional football, by contrast, presents significant analytical limitations for this study's purposes. Its financial architecture is dominated by transnational broadcasting revenues, private equity investment and speculative foreign capital, an investment logic that is predominantly financial and therefore misaligned with the extended SEW orientations this study seeks to investigate (Szymanski & Weimar, 2019).
Football is also associated with the governance failures and financial crises that Dietl and Franck (2007) document in detail, a pattern confirmed specifically for German football, finding insolvency rates comparable to those previously documented in England and France (Szymanski & Weimar, 2019): the combination of winner-takes-all revenue differentials, weak accountability mechanisms and short-term risk-taking incentives generates conditions of persistent financial instability and reputational exposure that create meaningful socioemotional risks for family-owned SMEs concerned with protecting an intergenerational corporate image.

Furthermore, despite its theoretically relevant properties, volleyball remains comparatively underexplored ("not used at all", in their own words) within both family business research and the broader sport management literature – a gap that reproduces, at the level of disciplinary choice, precisely the "streetlight effect" this study seeks to counteract (Fonti et al., 2023).
The underrepresentation of women's sport within sport management scholarship makes the gap more acute: Staley (2025), in a scoping review of 220 articles published across four leading sport management and economics journals between 1988 and 2023, found that only 7.1% of published articles addressed women in sport, with research on commercial and sponsorship-related dimensions identified as particularly limited.

At the federal level, FIPAV operates on an annual budget of approximately €50 million, of which government sport-funding contributions (from Sport e Salute) represent only a portion alongside revenue from athlete registration fees, championship-level contributions and sponsorship; in 2025 FIPAV's Sport e Salute allocation exceeded €17 million, a 3.4% increase on 2024 and the second-highest among Italian sport federations after football (Gianuario, 2025).

The choice of Italian women's elite volleyball as the empirical context of this study is, therefore, justified both by the theoretical conditions it satisfies and by its corrective force against an established pattern of scholarly neglect.

2.5.1 Sponsorship concentration and institutional fragility

The Italian professional volleyball context exhibits two analytical features: a financial architecture that selects for identity-driven, long-term investment and a governance logic whose properties are consistent with the relational governance frameworks theorised by Zaheer and Venkatraman (1995) and Mustakallio et al. (2002). The intensity and persistence of relational ties, built through repeated interaction and shared identity, shape inter-organizational coordination in ways that formal contractual structures alone cannot sustain.

Italy currently holds an exceptional position in global volleyball. In 2025, both the men's and women's national teams won the FIVB World Championship – the women's in Thailand, the men's in the Philippines – while the women's team simultaneously held the Olympic title won at Paris 2024 (FIVB, 2026a, 2026b).
This competitive record matters to the present study not as evidence of organizational superiority, but as an indicator of the territorial salience that volleyball commands in Italian public life, a precondition for the sport to function as a credible vehicle through which local firms can project community identity and enact Binding Social Ties at the club level.

What is analytically decisive, however, is the financial architecture sustaining this performance.
The economic requirements of Italian professional volleyball clubs tend to be sustained largely by private sponsors – in most cases regional businesses and family-owned enterprises – rather than transnational investment funds or broadcasting revenues.

This configuration is visible in the naming conventions of Italian clubs: across both the men's SuperLega and the women's Serie A1, clubs routinely carry the name of their primary title sponsor, signalling that a single corporate actor frequently underwrites operational viability. Aggregate club revenue across the two top divisions reflects this concentration of private sponsorship: the twelve clubs of the men's Superlega generate a combined turnover of approximately €90 million, while women's Serie A1 and A2 clubs together exceed €60 million, for a sector total above €150 million (Redazione, 2025).
The pattern is consistent with the cross-national dependency on identity-driven local sponsorship documented in Brazil (de Oliveira et al., 2021), Poland (Wiśniewski, 2017) and Japan (Takamatsu, 2022).

The consequences of this concentration are not abstract. Seven cases from Italian volleyball's own institutional history illustrate the theoretical variation under investigation – as illustrative instances, not exhaustive evidence, selected on the basis of outcome differentiation and documentary availability[1].

Mediolanum Gonzaga Milano – incorporated into Fininvest's Polisportiva Mediolanum in 1989 – represents the paradigmatic instance of purely instrumental corporate involvement. Despite winning two Club World Championships (1990, 1992) and a Coppa delle Coppe (1993), Fininvest began withdrawing its support in 1994, citing insufficient returns on image investment; the sporting title was transferred in 1995 and the club continued at a substantially lower competitive level (Serie B2) rather than ceasing to exist outright. The parallels with Berlusconi's broader Polisportiva strategy – which simultaneously maintained multiple sport sections before progressively dismantling them – are revealing: sport was treated as a brand vehicle rather than a territorial commitment. When the commercial rationale evaporated, the club ceased professional activity rather than finding alternative ownership (Corsetti, 2023; Pasini, 2023a; Cabrio, 2014). Five years of substantial investment, withdrawn without residue.

Olimpia Teodora Ravenna – founded in 1965 and the most decorated club in Italian women's volleyball history – provides the longest longitudinal case of the same dynamic operating at a different scale. The club's dominance across the 1980s was sustained by the Ferruzzi industrial group, whose Olio Teodora brand gave the club its enduring name: eleven consecutive Serie A1 titles between 1981 and 1991, two Coppe dei Campioni (1988, 1991), one Club World Championship (1992) and six Italian Cups. The Ferruzzi–Montedison group's withdrawal in the early 1990s: this fact, combined with generational turnover in the playing roster and the rise of emerging rivals (Bergamo, Matera), initiated a gradual decline rather than an immediate collapse: the club continued competing in Serie A1 for over a decade afterward before ceding its sporting title to Robursport Pesaro at the end of the 2003–04 season and restarting from Serie B2. Teodora's trajectory illustrates how concentration of sponsorship on a single large external industrial actor – one whose investment logic is financial rather than territorially rooted – creates fragility that outlasts the sponsor's exit by decades (*La Storia - Olimpia Teodora Ravenna*, n.d.; *Volley*, 2015).

Volley Pesaro – founded in 1967, three-time Serie A1 champion, two-time European title holder – offers a more recent instance of the same vulnerability. The club's competitive peak coincided precisely with its title sponsorship by Scavolini, a Pesaro-based furniture manufacturer: three consecutive scudetti between 2007 and 2010, four Supercoppe and two European titles. When Scavolini's branding priorities shifted around 2012, the club entered a rapid decline: by 2013 it had ceased competing in Serie A1, merging with another local club and restarting from lower divisions, before a multi-year restructuring process eventually returned it to Serie A1 by 2017-18.
The Pesaro case is analytically significant precisely because the sponsor was a local firm: territorial alignment was genuinely present, whereas what was absent was the relational governance depth necessary to survive a primary sponsor's departure. Successive minor sponsors failed to replicate either the financial or the identity functions that Scavolini had performed, producing a steep fall from the top flight rather than the organization's outright disappearance. The organization formally ceased operations in 2018, demonstrating that alignment without embeddedness is insufficient (Bindoni, 2023).

Piemonte Volley Cuneo – founded in 1958, continuously present in Serie A1 since 1990 – accumulated over two decades of competitive investment, including one national championship (2010), five Italian Cups and multiple European titles. The club's long-term viability was sustained by a single figure: Valter Lannutti, founder of Bre Banca Lannutti, who served simultaneously as president, primary financial backer and public face of the organization. In June 2014, Lannutti declined to renew his commitment and no alternative investor emerged; the organization dissolved without transferring its title. Cuneo illustrates the systemic vulnerability of single-actor concentration even under conditions of sustained engagement: the relational capital was real, but it was embedded in one person rather than in an organizational structure capable of surviving his exit. The case confirms that the vulnerability documented here is not gender-specific, but structural to the financial architecture of Italian volleyball at both levels of competition (*La Bre Banca Lannutti Cuneo non si iscrive al campionato di volley di serie A*, 2014; Lovelli, 2019).

Sisley Treviso – founded in 1987 when the Benetton family acquired the title of Antares Vittorio Veneto and rebranded it through their Sisley fashion label – represents a theoretically distinct configuration: extended SEW enactment at scale, followed by rational strategic exit. Over twenty-five years, played at the Palaverde arena in Villorba, at the heart of the Treviso territory that the Benetton family has called home for generations, the club accumulated nine Serie A1 titles, four CEV Champions League titles, five Italian Cups and four CEV Cups – what the local press described as an unrepeatable sporting achievement. In February 2011, the family announced their strategic decision to withdraw from team sports – including volleyball and basketball – concentrating their sport investment on rugby, the discipline that remains active today under the Benetton Rugby name – withdrawing from volleyball as of 2012. The club continued as Volley Treviso, with a focus on youth development. Extended SEW does not preclude rational exit; it shapes the manner in which exit is conducted (*Sisley, trent'anni di storia*, 2017; *Sisley, trent'anni di storia: la bandiera che non c'è più | Tribuna di Treviso*, 2017; *Storia - La nostra filosofia - Volley Treviso*, n.d.).

Foppapedretti Bergamo constitutes the clearest empirical instance of extended SEW enactment in Italian women's volleyball sustained across three institutional phases. The Foppapedretti family – a Bergamo-based enterprise active in the furniture and accessories sector – entered the club as main sponsor in 1992 and assumed direct ownership and governance responsibility in 2002. Over twenty-five years of involvement, the family sustained the club through eight Serie A1 titles and seven CEV Champions League titles, explicitly framing their commitment as a civic contribution to the Bergamo territory: "for a quarter of a century," the family's statement at withdrawal read, "we have contributed not only to sporting success, but to the growth of this sport across our area". When the family withdrew as sponsor and owner at the end of the 2017–18 season, Zanetti – a local dairy firm – assumed the main sponsorship role for a further three seasons. In 2021, as the COVID-19 pandemic rendered the financial architecture unsustainable, Zanetti too withdrew and a consortium of eighteen local entrepreneurs acquired the title, founding Volley Bergamo 1991 and ensuring institutional continuity for elite volleyball in the city. Three distinct phases, three actors – and institutional continuity preserved throughout. The contrast with the Mediolanum case is theoretically precise: where Fininvest extracted value and left, Foppapedretti generated it and transferred it ('Dopo 30 anni Foppapedretti dice addio al Volley Bergamo', 2021; *Foppapedretti, una storia lunga 25 anni Il volley ha portato Bergamo nel mondo*, 2017; *La famiglia Foppa Pedretti: "Una storia meravigliosa con il Volley Bergamo. Saremo sempre tifosi" - Volley News*, n.d.).

Spes Conegliano – the women's club that failed in January 2012 due to financial insolvency after sustaining losses through the first half of that season – represents a fourth configuration: a club whose collapse derived not from strategic sponsor withdrawal, but from an inadequate financial architecture under competitive pressure. Within two months of the Spes's dissolution, local entrepreneurs Piero Garbellotto and Pietro Maschio – both of whom had previously been minor sponsors of the Spes, as Maschio himself recalls: "we were among the small sponsors of that team and that's how I frequented the arena and came to love the environment" (*Da dove viene il dominio di Conegliano nella pallavolo femminile*, 2024) – together with the Polo family founded what became Imoco Volley Conegliano, with all three families credited as co-founders in the club's own institutional account of its history. This sport organization has since accumulated 31 titles in 14 seasons. The title enabling participation in Serie A1 was subsequently purchased from Parma Volley, allowing the new organization to compete at the top flight from its first season. What makes the Spes case theoretically instructive is not the founding of Imoco Volley, but the mechanism through which it happened: the relational capital accumulated by Garbellotto and Maschio as sponsors of the Spes did not dissolve with the

club's legal entity. It was carried forward into a new organizational form – precisely what Arregle et al. (2007) identify as organizational social capital in practice: an asset embedded in persons and relationships, not formal structures and therefore transferable across organizational discontinuities (Anzanello, 2025; Lucchesi, 2025a; *Storia – Imoco Volley Conegliano*, n.d.).
This reading is offered here as a preliminary application of Arregle et al.'s (2007) framework to documentary material alone; Chapter 3 tests it against primary interview evidence rather than treating it as already established.

Together, these seven cases span a continuum – from purely instrumental involvement to territorial stewardship sustained across three decades – that defines the empirical range within which this study's theoretical propositions are examined. The comparison between the Benetton and Fininvest families is particularly instructive in this respect: both deployed sport as a vehicle for brand diversification and public visibility, yet where Fininvest's logic was predominantly promotional, the Benetton family's engagement was grounded in territorial identity and sustained civic commitment (exiting only when the discipline no longer aligned with their concentrated investment in the territory's most historically embedded sport).
This distinction maps directly onto the theoretical difference between restricted and extended SEW priorities and confirms that the mechanisms identified in section 2.4.1 generate observable and documentable differences in organizational behaviour.

Table 4 Illustrative cases: Italian professional volleyball, ordered by SEW orientation

CLUB	GENDER	PERIOD AND OUTCOME	KEY TITLES	SPONSOR TYPE	SEW	THEORETICAL READING
– RESTRICTED / INSTRUMENTAL LOGIC –						
Mediolanum Gonzaga Milano (Polisportiva Mediolanum)	Male	1989–1994 Dissolution	1× Coppa Coppe (1993); 2× Club World Champ	Corporate conglomerate (Fininvest / Mediolanum)	Restricted	Five years of commitment withdrawn once image return deemed insufficient. Sport treated as promotional vehicle without territorial roots, parallel to Berlusconi's broader Polisportiva strategy.

Club	Gender	Period and outcome	Key titles	Sponsor type	SEW	Theoretical reading
Olimpia Teodora Ravenna	Female	1965–2004 Collapse	11× Serie A1 (1981–91); 2× Champions Cup; 1× Club World Champ.; 6× Italian Cup	Large agro-industrial group (Ferruzzi / Olio Teodora)	Restricted	Ferruzzi financial crisis (early 1990s): relational architecture collapsed with sponsor. Fragility outlasts exit by decades; club never returned to elite.
– Transitional SEW: territorial alignment without relational depth –						
Volley Pesaro	Female	1967–2018 Dissolution	3× Serie A1; 4× Supercoppa; 2× European titles	Regional manufacturer (Scavolini); minor sponsors 2012–18	Transitional	Territorial alignment (Scavolini is a Pesaro firm), but no relational governance depth. When Scavolini exited 2012, no succession logic, 6-year slow dissolution: alignment ≠ embeddedness.
Piemonte Volley Cuneo	Male	1990–2014 Dissolution	1× Serie A1 (2010); 5× Coppa Italia; several European titles	Single president-sponsor (Lannutti / Bre Banca)	Transitional	Over 20 years of sustained investment, concentrated on one actor. President declined renewal, no alternative emerged. Confirms vulnerability is systemic, not gender-specific.
– Extended SEW: territorial stewardship sustained over decades –						
Sisley Treviso → Volley Treviso (since 2012)	Male	1987–2012 Strategic exit	9× Serie A1; 4× Champions League; 5× Coppa Italia; 4× Coppa CEV	Family-owned conglomerate (Benetton Group / Sisley brand); rugby still active as Benetton Rugby	Extended	25 years of commitment grounded in Treviso territorial identity. Exit in 2012 was strategic, concentration on rugby, the discipline most historically embedded in the territor. Club survived as Volley Treviso.
Foppapedretti Bergamo → Zanetti (2018–21) → Volley Bergamo 1991 (now)	Female	Sponsor 1992–2018; owner 2002–2018 Heritage transfer	8× Serie A1; 7× Champions League	Family-owned enterprise (Foppapedretti) → Zanetti dairy → consortium of 18 local entrepreneurs	Extended	After 25 years, Foppapedretti exited in 2018. Zanetti bridged three seasons before COVID forced final closure. Consortium preserved title as Volley Bergamo 1991. Three distinct phases, three actors: institutional continuity preserved throughout.
– Re-founding: organizational social capital transferred across discontinuity –						

Club	Gender	Period and outcome	Key titles	Sponsor type	SEW	Theoretical reading
Spes Conegliano → Imoco Volley (since 2012)	Female	~2005–Jan. 2012 Re-founding	Serie A1 participant	Fragmented architecture; minor sponsors including Garbellotto and Maschio (now: Imoco)	Transitional / Extended	Collapse from insolvency, not strategic withdrawal. Ex-minor sponsors (Garbellotto, Maschio) carried relational capital forward → Imoco founded within 2 months; A1 title purchased from Parma Volley. An asset embedded in persons, not structures, transferable across organizational discontinuities.

Source: journalistic and institutional documentation (see footnote 1 in text). Cases are illustrative instances, not exhaustive evidence, selected on the basis of outcome differentiation and documentary availability and no causal claims are made on the basis of these sources alone. The classification of cases as restricted, transitional or extended is my own analytical reading of the documentary evidence, applying Miller and Le Breton-Miller's (2014) restricted/extended continuum to the seven cases; the 'transitional' category is introduced here to capture cases that combine elements of both orientations and is not part of the original theoretical framework.

[1] Sources for the seven cases:

a. Mediolanum Gonzaga Milano (https://www.ilpost.it/2023/02/17/polisportiva-mediolanum-berlusconi/ ; https://www.ilfattoquotidiano.it/2023/06/15/quella-volta-che-berlusconi-falli-nello-sport-la-storia-i-tanti-soldi-spesi-e-le-poche-vittorie-della-sua-polisportiva-mediolanum/7193993/ ; https://dal15al25.gazzetta.it/2023/06/13/quellera-della-polisportiva-milan-sottorete/);
b. Olimpia Teodora Ravenna (https://www.olimpiateodora.it/storia ; https://www.ilrestodelcarlino.it/speciali/140-anni/teodora-storia-di-un-miracolo-72b29ec7 ; https://www.gazzetta.it/Volley/21-03-2015/volley-primi-50-anni-dell-olimpia-ravenna-leggenda-schiacciate-110183432292.shtml);
c. Volley Pesaro (https://www.volleynews.it/15-anni-dopo-la-scavolini-pesaro-si-ritrova-per-festeggiare-il-primo-scudetto/ ; https://metropolitanmagazine.it/scavolini-pesaro/);
d. Piemonte Volley Cuneo (https://www.quotidianopiemontese.it/2014/06/18/piemonte-volley-ex-bre-banca-lannutti-cuneo-non-partecipera-campionato-volley-serie/ ; https://problemidivolley.it/cuneo-volley-storia/);
e. Sisley Treviso / Volley Treviso (https://www.volleytreviso.it/storia/ ; https://www.tribunatreviso.it/sport/sisley-trentanni-di-storia-la-bandiera-che-non-ce-piu-pxxvjgiy);
f. Foppapedretti Bergamo / Volley Bergamo (https://www.bergamonews.it/2021/03/10/dopo-30-anni-foppapedretti-dice-addio-al-volley-bergamo/426327/ ; https://www.ecodibergamo.it/stories/sport/foppapedretti-una-storia-lunga-25-anniil-volley-ha-portato-bergamo-nel-mondo_1241663_11/ ; https://www.volleynews.it/la-famiglia-foppa-pedretti-una-storia-meravigliosa-con-il-volley-bergamo-saremo-sempre-tifosi/);
g. Spes Conegliano / Imoco Volley (https://www.imocovolley.it/storia ; https://www.qdpnews.it/comuni/conegliano/imoco-volley-una-leggenda-nata-dagli-zero-tituli/ ; https://www.sportefinanza.it/2025/02/11/imoco-volley-conegliano-imprese/ ; https://www.ilpost.it/2024/04/29/conegliano-volley-femminile-scudetto-2024-dominio/).

2.5.2 Relational governance and the "spirito di Sistema"

The cases examined above document the consequences of financial concentration: its fragility when the sponsor's logic is instrumental, its resilience when grounded in territorial identity. What they do not yet reveal is the governance logic that holds the system together when individual actors behave cooperatively.

The governance of Italian professional volleyball is consistent with what Zaheer and Venkatraman (1995) and Mustakallio et al. (2002) term relational governance: club owners tend to engage not as isolated market actors, but as members of a territorially embedded coalition whose strategic behaviour is shaped by shared identity, long-term relational commitments and implicit norms of collective stability.
Industry and league governance discourse terms this orientation "*spirito di Sistema"* – a shared disposition of club principals to subordinate individual interests to the long-term viability of the competitive movement as a whole, operationalised through a gentleman's agreement on playing quotas that has held for over twenty years[2].
The expression captures something that formal governance theory struggles to name: an organizational culture in which the rules of the game are maintained not by contract, but by relational obligation.

Substantial investment in youth development programmes – *vivai*, structured academy systems through which clubs cultivate talent from early adolescence – reflects this temporal orientation concretely. The decision to sustain a *vivaio* is incommensurable with short-term financial logic: returns materialise over years, depend on relational continuity between club and local community and generate institutional value that incoming investors cannot rapidly replicate[3]. This is patient capital in its most operationally specific form (Sirmon & Hitt, 2003), a commitment to a community across time. Anyway, this patient-capital model faces growing external pressure. Wealthy Turkish clubs, backed by economic and political interests in Istanbul and Ankara, have begun offering compensation packages substantially above the Italian market rate to attract top talent away from Serie A1 clubs – a dynamic that tests the sustainability of a financial architecture built on territorially rooted, non-speculative sponsorship rather than concentrated external capital (Botton, 2026a, 2026b).

[2] The expression "spirito di Sistema" appears in the institutional governance discourse of Italian volleyball as a recurrent descriptor of inter-club cooperative norms; see, in particular, the declarations of Massimo Righi (President, Lega Pallavolo Serie A maschile): "none of the presidents has ever put their own interest ahead of the movement's" (Botton, 2026b). These are specialist industry sources cited here as contextual documentation, not primary academic evidence.

Two qualifications bound this analysis.

The financial architecture described here reflects Italian professional volleyball as it has developed over the past three decades; broader processes – the progressive commercialisation of broadcasting rights at the European club competition level, the post-2020 growth in private equity interest in sport assets and evolving Federazione Italiana Pallavolo (FIPAV) regulatory frameworks – may exert incremental pressure on this model over time. Attendance figures track this momentum closely. The men's regular season in 2024–25 drew over 393,000 total spectators, an increase of more than 40,000 (+11.3%) on the previous season and the highest per-game average in three decades; playoff attendance rose further still, accompanied by a comparable increase in gate revenue (Lucchesi, 2025b). World Championship broadcasts drew similarly striking audiences: the women's final against Turkey was watched by over 4.1 million viewers, and the men's final by a peak of over 4.1 million as well, figures that situate volleyball among the most-watched sport broadcasts of the year in Italy.

Moreover, the sponsorship logic described is shaped not only by the SEW orientations of individual firms, but also by contextual factors – the demographic profile of local economies, the sectoral composition of the sponsor base and the competitive incentives of league formats – that this study holds as background conditions rather than independent variables. This intergenerational dimension is explicitly recognised within the Italian volleyball establishment itself. FIPAV president Giuseppe Manfredi describes volleyball as "the sport of families", passed between children and parents in what he frames as a virtuous circle of transmitted values and belonging (Gianuario, 2025) – a claim consistent with, though independent of, the survey-based evidence on family attendance from non-Italian contexts discussed above. Asked to explain volleyball's exceptional gender balance in Italy, Manfredi attributes it to years of sustained grassroots work culminating in what he calls an "explosion" of the women's game in the recent period, alongside a transmission of "authentic values, belonging and respect" across generations of practitioners (Gianuario, 2025).

Manfredi points to a further advantage of the discipline in the Italian context: volleyball venues do not require police intervention to manage crowd behaviour, a contrast with the governance and security challenges documented in men's football (Dietl & Franck, 2007; Gianuario, 2025). This absence of crowd-related security concerns may itself constitute part of the lower reputational risk environment that makes volleyball – and women's volleyball in particular – an attractive sponsorship vehicle for risk-conscious family-owned sponsors.

Therefore, the Italian volleyball context provides a setting in which the core mechanisms theorised in section 2.4.1 are plausibly active and in which their limitations and failures are observable.
The concentration of local sponsorship makes defection visible; the relational governance norms make their violation institutionally salient; the competitive stakes make the boundary between patient capital and irrational overcommitment consequential. This combination of activation and observational clarity distinguishes this context from a merely convenient empirical choice.

[3] Industry sources document that top-flight Italian volleyball clubs commit between €80,000 and €300,000 annually to their academy programmes, with combined federation and club investment in women's youth development estimated at approximately €10 million per year (Botton, 2026a, 2026b). These figures are reported in specialist industry journalism and are cited as contextual documentation.

2.5.3 Regulatory architecture and fiscal incentives

Financial architecture alone does not account for the concentration of regional SME sponsorship within Italian professional volleyball. An institutional framework exists that reduces the transactional risks associated with sport investment for family-owned firms and whose existence creates, as a side effect, an interpretive problem.

This fiscal architecture sits within a broader and more recent transformation of Italian sports labour law. Until 30 June 2023, the employment status of athletes was governed by Law 91/1981, which recognised 'professional' status only for athletes in sectors that individual sport federations chose to designate as such – a discretionary classification, not one tied to the objective character of the work performed. FIPAV never extended professional status to volleyball, men's or women's; as a result, athletes competing at the top flight of Serie A1 – playing continuously, under contract, for compensation – were formally classified as amateurs, with no entitlement to the labour, social security or maternity protections that professional status would have conferred. Legislative Decree 36/2021, fully effective from 1 July 2023, replaces this binary professional/amateur classification with a single legal category – "sports worker" – applicable regardless of gender or federation-assigned status and explicitly extends labour protections, including maternity provisions, to athletes previously excluded under the amateur classification. Article 39 of the decree further establishes a dedicated fund to incentivise federations to extend professional status to women's leagues specifically. The decision to do so, however, remains at each federation's discretion: the reform creates the legal and financial conditions for professionalising women's volleyball, but does not mandate it.

Under Italian sports legislation – principally art. 12, comma 3 of the Sports Reform (D.Lgs. 36/2021), which consolidated the earlier provision of art. 90, comma 8 of Law 289/2002 without substantive modification – expenditures incurred by corporate sponsors in favour of sport associations and clubs registered as Associazioni Sportive Dilettantistiche (ASD) or Società Sportive Dilettantistiche (SSD) are subject to an absolute legal presumption that they constitute advertising expenses rather than representation expenses, up to an annual ceiling of €200,000, provided four conditions are satisfied: (i) the beneficiary must be a registered amateur sport entity; (ii) the sponsorship must be directed toward promoting the sponsor's image or products; (iii) the expenditure must not exceed the annual ceiling; and (iv) the beneficiary must have effectively carried out the agreed promotional activity.
Where these conditions are met, tax authorities are precluded from questioning the "economic congruence, inherence or expected financial returns of the investment". The Italian Supreme Court (Corte di Cassazione) has consistently affirmed this protection, most recently in ordinances n. 6079/2024 and n. 3470/2024, which reaffirmed that the absolute presumption of "advertising nature, relevance and congruity" renders fiscal challenges to qualifying sponsorship expenditures inadmissible.

Clubs competing in Italian professional volleyball – Serie A1 for both men and women – are required to register as ASD or SSD in the *Registro Nazionale delle Attività Sportive Dilettantistiche* (RASD) administered by the *Dipartimento per lo Sport*, a condition that makes the regulatory framework described above directly applicable to sponsorship expenditures directed at top-flight clubs. This organisational requirement reflects a feature of Italian volleyball governance, not a legal technicality.

The practical operation of this framework warrants brief clarification. Qualifying sponsorship expenditures are recorded as advertising costs in the sponsor's income statement – a standard cost classification that reduces taxable income and generates a tax saving of approximately 24% of the amount paid under the standard corporate income tax rate (*IRES*). For instance, a sponsorship of €150,000 thus carries an effective net cost of approximately €114,000 for the sponsoring firm: the full amount exits the firm's accounts and reaches the club, but the reduction in taxable income means that the sponsoring firm pays correspondingly less in corporate tax than it would have absent the expenditure.
This is not a reimbursement mechanism – the cost is real and the outflow is genuine – but the fiscal deductibility of the expenditure makes sport sponsorship considerably more financially tolerable than its gross cost suggests.

The comparison with conventional advertising alternatives clarifies the relative position of sport sponsorship as an investment vehicle. Equivalent local visibility through sustained campaigns across print, radio and outdoor media in a mid-sized Italian provincial market would require comparable direct expenditure without generating the relational, reputational or community-anchoring returns that sport sponsorship produces alongside commercial visibility (Cornwell, 2020).
In the terms of this chapter's theoretical framework, this institutional architecture functions as an enabling condition, not a core explanatory mechanism. It does not generate the extended SEW motivations that drive genuine family firm engagement (those are explained by the constructs developed in section 2.4.1). Instead, it does reduce the financial downside of SEW-driven commitment, transforming sport sponsorship from a potentially volatile expenditure into a legally protected mechanism with predictable fiscal consequences.
The interpretive ambiguity this creates is theoretically relevant: by lowering the financial cost of sport involvement, the regulatory framework makes it harder to distinguish genuine extended SEW enactment from fiscal opportunism framed in the language of community commitment.

2.5.4 Women's volleyball: CSR, inclusion and employer branding

The specific focus on women's elite volleyball adds a further analytical dimension – one that is not incidental to the theoretical argument, but actively reinforces it. Corporate involvement in women's sport operates simultaneously as a commercial decision and a public statement of civic values.

Corporate involvement in women's sport has emerged as a deliberate mechanism for signalling commitment to gender equality and countering historical patterns of gender discrimination (Adriaanse, 2016; Evans & Pfister, 2021).

Cornwell (2020) argues that sponsorship structured around authentic relational engagement – rather than mere commercial visibility – generates community goodwill and stakeholder identification that conventional marketing instruments are less well positioned to produce; women's sport, with its stronger alignment between civic values and commercial investment, offers a particularly productive context for this form of authentic engagement, as reflected in the increasing prominence of CSR-oriented themes in sponsorship research since 2020 (Varea-Calero et al., 2025).

Pegoraro et al. (2009) illustrate, through an in-depth qualitative case study of a national women's triathlon series, that gender-based grassroots sport sponsorship functions as a form of cause-related CSR – generating reputational capital and civic legitimacy for the sponsoring firm in ways that conventional advertising cannot replicate.

Jensen and Kushner Smith (2024), analysing over 750 event title sponsorships, confirm that sponsors renew women's sport sponsorships at rates comparable to men's equivalents, suggesting that the resources allocated to women's sport properties are met or exceeded by the relational and reputational returns received – a finding that positions women's sport sponsorship as strategically rational rather than merely philanthropic.

The reputational and socioemotional value this generates is not uniformly distributed across corporate actors: it is most consequential for firms whose strategic priorities are organized around community reputation and long-term stakeholder relationships – precisely the extended SEW orientation this study examines.

This convergence offers a pathway to enacting Binding Social Ties for family-owned SMEs motivated by extended SEW preservation, in a manner that simultaneously protects reputational integrity and responds to community social expectations (Berrone et al., 2010; Calabrò et al., 2026; Ratten, 2021). The organizational benefits may extend internally: as noted in section 2.4.2, sponsorship may also functions as an employer branding instrument that may align corporate culture with the family's civic commitments (Karjaluoto & Paakkonen, 2019).

The commercial dimension of women's sport sponsorship remains particularly underexamined: Staley's (2025) review of the same four journals finds that only a small number of the studies addressing women in sport touch on sponsorship at all and none specifically address licensing – despite both being central, revenue-generating components of the sport business model. This near-absence of research on the commercial mechanics of women's sport sponsorship is precisely the gap this thesis's empirical chapter addresses through the case of family-firm sponsorship at Imoco.

This dynamic carries a specific risk that research on employer branding in SMEs makes explicit: visible diversity commitments can function as aesthetic signals, projecting an inclusive image without the organizational substance that genuine inclusion requires (Kele & Cassell, 2023).

Moreover, the distinction between symbolic and genuine SEW enactment emerges. A sponsorship of women's elite volleyball that is motivated by reputational positioning rather than territorial commitment may produce the outward appearance of civic progressiveness while leaving the relational depth of Binding Social Ties unbuilt.

The audience profile of women's volleyball amplifies these dynamics.

Survey evidence from volleyball spectator studies converges on a family-attendance pattern: over a third of intercollegiate volleyball spectators in the United States bring children to games (Zapalac et al., 2010) and over 40% of spectators surveyed across two Romanian clubs attend in family company (Amzăr & Ștefănică, 2017). Both studies are drawn from non-Italian, non-professional contexts, so the pattern should be read as suggestive rather than as an established feature of elite Italian volleyball specifically. However, where such a familial dimension does hold, it creates a correspondence between the sport's primary audience and the social identity of the sponsoring family firm.

Taken together, these properties – lower reputational risk, CSR alignment, internal organizational benefits and audience correspondence with family firm identity – make women's elite volleyball a particularly productive empirical context for observing extended SEW enactment: one in which the mechanisms theorised in section 2.4 are not merely plausible, but actively incentivised.

2.5.5 The institutional governance paradox: a boundary condition of empirical context

One feature of the case for Italian women's volleyball as the empirical setting of this study demands explicit acknowledgement, because it introduces a complication: its governance architecture.

This pattern of attention without depth extends to the academic literature itself. Staley (2025), reviewing two decades of publications across four leading sport management journals, finds that more than half of the studies addressing women in sport actually treat men's and women's experiences jointly, comparing or contrasting the two rather than examining women's sport on its own terms; isolating studies that focus exclusively on women narrows the figure to a small fraction of total published research. Women's volleyball, despite its institutional weight in Italy, sits within a broader disciplinary blind spot.

This demographic configuration is not recent: women first became the numerical majority of FIPAV's registered membership in 1991, reaching 62.6% of the movement that year, up from 37.6% in 1974 (D'Arcangelo, 2024). The current proportion continues this three-decade-long structural majority rather than representing a recent shift: as of June 2025, women account for 281,349 of FIPAV's 364,430 registered athletes, over 77% of the total (Sport e Finanza, 2025) – while the women's national team holds concurrent World Championship and Olympic titles (FIVB, 2026a, 2026b).

The institutional leadership responsible for governing and commercialising this excellence remains, at the time of writing, entirely male at the apex of each major governing body: the FIPAV presidency, the presidency of the *Lega Volley Femminile* and the leadership of the men's competition structure are all held by men[4].

This configuration extends into the technical leadership of the discipline: in the 2024–25 Serie A1 season, all head coaches of women's top-flight clubs were male, a pattern that remains prevalent across elite international women's volleyball – including at the 2025 FIVB World Championship – where male coaches continue to occupy the majority of head coaching positions.
The underrepresentation of women in both governance and leadership roles, in a discipline with female-majority participation, is documented as a persistent feature of sport organizations globally (Adriaanse, 2016; Evans & Pfister, 2021).

This responsiveness of grassroots participation to elite sporting success is a recurring pattern in FIPAV's history, not a one-off effect of the 2025 titles. Ahead of Italy's first World Championship win in 1990, registered membership grew by several thousand within a year; the 1998–99 season saw an increase of over 20,000 following continued international success; and the women's national team's first world title in 2002 was followed by an increase of nearly 76,000 registered members within twelve months – among the largest single-year increases in the federation's history. The 2025 double World Championship triumph fits this established pattern (Lucchesi, 2025b).

For the present study, the paradox matters for a specific reason. The challenge is not a discrepancy between organisational values and behaviour, but the coexistence of two legitimacy logics that may place different demands on sponsoring firms.
Family-owned SMEs operating within Italian women's volleyball have to simultaneously project alignment with a sport movement whose public identity is built on inclusion and community welfare – logics consistent with extended SEW enactment – and maintain relational credibility within governance and institutional structures that are predominantly male-led. Projecting visible commitment to women's sport as a form of civic progressiveness strengthens Binding Social Ties with the grassroots community; the same visibility may register differently within institutional environments where the currency of relational credibility is anchored in different professional norms.
As Miller and Le Breton-Miller (2014) anticipate, the institutional context in which family firms operate may selectively reward the appearance of extended SEW orientations

while the relational substance remains harder to sustain and verify simultaneously across both audiences.

It is worth acknowledging explicitly that the connection between male-dominated governance and the specific tensions experienced by family firm sponsors has not been theorised directly in the sport sponsorship or family business literature. The proposition advanced here is a theoretical inference derived from the convergence of these two bodies of work.

[4] At the time of writing, the FIPAV presidency is held by Giuseppe Manfredi, the Lega Volley Femminile by Mauro Fabris and the Superlega by Massimo Righi. Institutional affiliations verified against organisational websites (*Consiglio Federale - Archivio | Federvolley*, 2025; *Lega Volley femminile: Mauro Fabris rieletto presidente | Federvolley*, 2023; *Organigramma | Lega Pallavolo Serie A*, n.d.).

2.6 Conclusions

This chapter opened with a paradox, the gap between a theory of community-embedded, relationally driven family firm behaviour and the research settings in which that theory is almost always tested.
It has developed an argument for why professional sport and Italian women's elite volleyball in particular, offers a more productive context for investigating it. It is worth being precise about what the argument has and has not established.

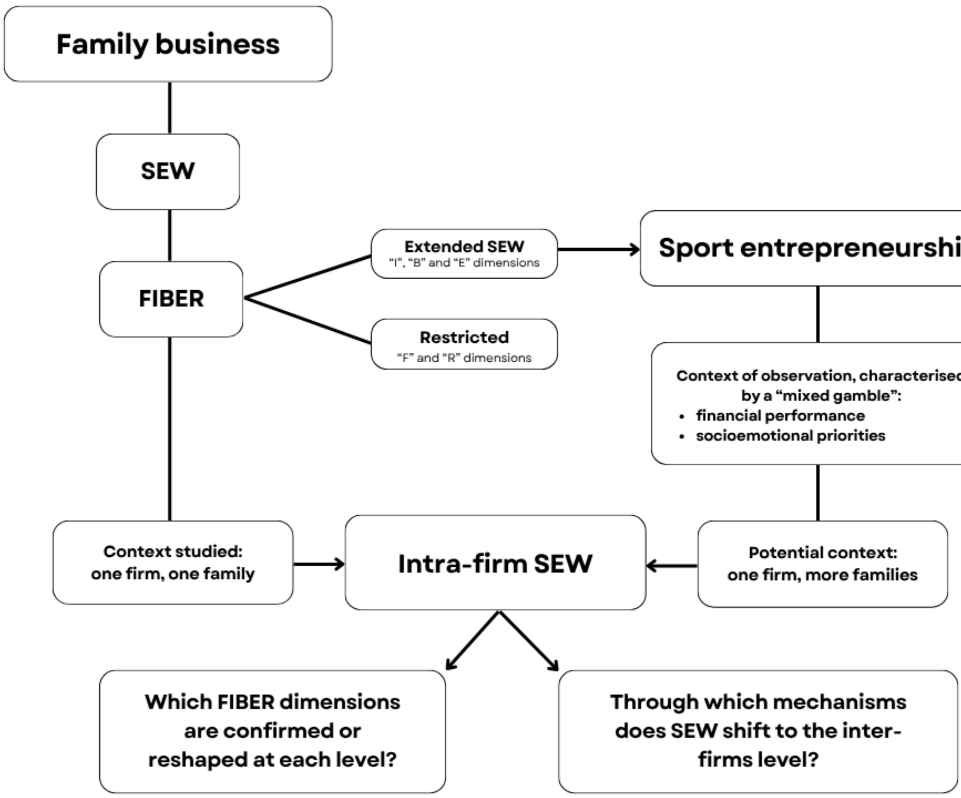
The framework developed across this chapter has three results.
It specifies the FIBER dimensions through which extended SEW priorities are expressed – with Binding Social Ties as the dimension identified as a candidate to be directly implicated in territorial investment – and the sequence of two mechanisms, organisational social capital and patient capital, through which sustained engagement may deepen into stable relational governance, identifying the conditions under which each may fail.
Then, it establishes that the financial architecture of Italian women's volleyball selects for precisely the kind of investor these mechanisms predict: patient, territorially embedded, motivated by non-financial objectives alongside financial ones.
Finally, it identifies an observational environment in which the distinction between genuine extended SEW enactment and its symbolic counterpart is both consequential and, in

principle, traceable, something that conventional industrial settings rarely permit (Kellermanns et al., 2012; Miller & Le Breton-Miller, 2014; Chirico et al., 2018; Calabrò et al., 2026).

The framework specifies what to look for. It does not determine what will be found.
The seven illustrative cases assembled in Section 2.5.1 give this framework empirical traction.
Read together, they trace a pattern rather than seven isolated histories: instrumental sponsorship detached from territorial roots collapses outright once the commercial rationale weakens (Mediolanum, Olimpia Teodora); territorial alignment without relational governance depth produces a slower, structurally identical fragility (Pesaro, Cuneo), signalling that alignment is not sufficient on its own; and extended SEW enactment, where it is sustained, either survives planned strategic exit (Sisley Treviso) or transfers its accumulated organisational social capital across institutional discontinuity rather than losing it (Foppapedretti/Zanetti/Volley Bergamo 1991; Spes/Imoco).

The seven cases, thus, do not merely illustrate the restricted/extended distinction: they show that the mechanisms specified above generate observably different survival outcomes, not just different rhetoric.

Figure 1 Theoretical framework (suggested)



Source: personal elaboration

Beyond this empirical continuum, the chapter has produced one further instrument the following chapter draws on directly: the conceptual distinction between sport sponsorship, sport management and sport entrepreneurship (Section 2.2), which gives the empirical analysis a way of distinguishing, case by case, whether a family firm's involvement with Imoco Volley has remained within an exchange logic or has moved toward the proactive, community-building logic that extended SEW enactment requires.

The institutional governance paradox identified in section 2.5.5 adds a further layer of complexity: family firms operating in Italian women's volleyball must navigate a tension between the inclusive, progressive identity associated with the sport at the grassroots level and the more traditional institutional hierarchies that govern it at the top, a tension that makes the enactment of Binding Social Ties more organizationally demanding and the distinction between its substantive and performative forms more analytically urgent.

This tension connects directly to the first gap identified in Chapter 1: if Binding Social Ties is the FIBER dimension whose empirical salience is most context-dependent, a governance environment that rewards its visible performance – while making its relational substance harder to verify – is precisely the kind of context in which the distinction between genuine and symbolic SEW enactment becomes empirically decisive.
The qualitative investigation of the following chapter examines whether and how family firms actually navigate it.
A second boundary, established in Chapter 1, concerns Binding Social Ties specifically. Theorised, in the literature it draws on, for a single owning family relative to its own firm, the dimension's reach across formally distinct firms connected through a shared territorial project remains unexamined. Sport sponsorship, as Section 2.4.1 argued, is among the most publicly legible expressions of Binding Social Ties precisely because it makes a firm's territorial commitment externally visible; whether this visibility also generates a return flow – community recognition feeding back into the sponsoring family's own socioemotional endowment – and whether this return flow is carried by Binding Social Ties alone or draws on other FIBER dimensions, has not been examined in either the FIBER validation literature or the sport sponsorship literature reviewed in this chapter.

This combination of theoretical preparation and observational clarity frames the question the empirical chapter pursues: how does Socioemotional Wealth configure across different firms-levels of family-based sport entrepreneurship and through which relational mechanisms does this configuration develop from one level to the next?

3. CHAPTER

RESEARCH DESIGN AND EMPIRICAL ANALYSIS: IMOCO VOLLEY CONEGLIANO

3.1 Introduction

Chapters 1 and 2 identified a gap the dominant SEW research designs cannot observe: what happens when more than one entrepreneurial family converges on a shared organisation, and whether FIBER, developed for a single family's own firm, also operates across the boundary separating that firm from the firms that sponsor it. The configuration this thesis examines does not fit the canonical two-family multifamily firm case, nor the dyadic relationship FIBER was built for.

This chapter pursues an inquiry that is simultaneously empirical and theory-generating, in the sense that Eisenhardt (1989) and Yin (2009) give to theory-building case research, and that Gioia et al. (2013) give to grounded, data-driven concept generation. Its purpose is not to verify propositions against a large comparative sample – the design that purpose would require – but to identify mechanisms and trace their operation in a specific and theoretically motivated context.

Two questions organise the empirical analysis, both derived directly from the research question stated at the close of Chapter 2: how does Socioemotional Wealth configure across the different levels of family-based sport entrepreneurship and through which relational mechanisms does this configuration develop from one level to the next? The first question asks which FIBER dimensions are observable at each level the case presents – a single family relative to its own firm, a firm jointly governed by converging families and the boundary between that firm and the network of firms that sponsor it. The second asks what sustains the relationships through which Socioemotional Wealth, where present, is enacted and carried from one level to the next and under what conditions that transmission fails.

The empirical focus is Imoco Volley Conegliano, an elite women's volleyball club founded in 2012 in the Treviso province of Veneto. The case is not representative of Italian volleyball generally. Its sporting record is probably exceptional even among the seven illustrative cases assembled in Chapter 2 and this thesis does not treat that performance as an explanatory variable; it is a feature of the case to be acknowledged, not a mechanism to be theorised.
The case was instead selected on grounds of information value, in Flyvbjerg's (2006) sense: a case need not be statistically representative to generate theoretical insight, provided it presents the phenomenon of interest in a form that renders its constituent mechanisms legible. Among the seven cases reviewed, Imoco Volley is the clearest instance of a single sport organisation co-governed from its founding by more than one independent entrepreneurial family, embedded in one of Italy's densest SME territories and sustained by a sponsorship base of roughly three hundred firms rather than a single patron.

The chapter proceeds in three steps. Section 3.2 presents the methodology: data sources, the Gioia coding procedure and the limitations of access. Section 3.3 reconstructs the case: its founding and territorial origins, the ownership and governance architecture built on top of an asymmetric Family Business Group satellite attached to one side of the coalition, a parallel network the club has built at the level of youth development and its recent diversification into services. Section 3.4 reports the findings.

3.2 Methodology and data collection

A qualitative method was used to explore the relationship between Socioemotional Wealth and family-based sport entrepreneurship across the levels at which it operates. This approach allows access to the meaning informants give to their own relationships and decisions, which a quantitative instrument would not reach and is therefore suited to answering a "how" question rather than measuring how widespread a trait is.

The method follows a single embedded case study, built around Imoco Volley Conegliano and observed at three levels: the family coalition that owns and governs the club, the club itself and the firms that sponsor it. Data were collected through semi-structured interviews and through secondary documentary sources, then coded following Gioia et al. (2013) to extract the qualitative evidence relevant to the research question.

3.2.1 Research design and case selection

The research question as phrased calls for a design that can hold several levels of the same phenomenon in view at once, inside a single bounded setting. Yin's (2009) case study logic is built for this requirement: it is the appropriate strategy when the phenomenon and its context cannot be cleanly separated and when the inquiry must rely on multiple sources of evidence converging on the same point. In other words, it treats the case and its context as inseparable and allows several nested units to be examined within a single case. This requirement is what recommends a case study over a survey-based or comparative design: it allows informal, relational behaviour to surface in a way a standardised instrument would foreclose and it permits the researcher to follow a relational thread an informant introduces unprompted.

A multiple-case design, comparing Imoco Volley against other clubs, would have answered a possible different question (for instance, whether the mechanisms found here generalise across settings). It would have done so at the cost of the depth needed to trace how a single configuration of family ownership produces effects at each of the levels examined.

That comparative question is acknowledged in Chapter 2 through the seven illustrative cases assembled there and is returned to directly in Chapter 4 as an avenue for future research.

The case was selected for information value in Flyvbjerg's (2006) sense: a case chosen not because it is statistically representative, but because it displays the mechanism clearly enough to trace.

The unit of analysis is the case as a whole, not any single informant or document within it. An embedded designs carry a recognised risk: that the analysis drifts toward whichever sub-unit happens to be richest in data, losing sight of the case as the thing actually under study (Yin, 2018).

Two boundary decisions follow from this design:

- first, the temporal boundary of the case runs from the club's founding in 2012 to the present; earlier history – the founding families' own firms and the predecessor club whose collapse preceded Imoco Volley's creation – is treated as background necessary to understand the case;
- second, the case includes the family coalition that owns and governs the club and the firms that sponsor it, but does not extend to the athletes, the league, or the sport federation as objects of analysis in their own right.

A design built with the case's own features already known carries an obvious risk: that it finds only what it was constructed to find. This thesis does not deny that the theoretical sequence proposed in Chapter 2 was formulated with this case in view – that is consistent with the logic Eisenhardt (1989) and Yin (2018) describe for theory-building research, where a priori constructs guide data collection and are then refined against what the case shows.

This is a stronger a priori commitment than Eisenhardt's canonical formulation recommends and the risk it introduces – that the design finds only the sequence it was built to find – is addressed only partially by examining the sequence across three internal settings of the same case.

3.2.2 Data sources

Two kinds of material support the analysis: interviews conducted for this thesis and documentary sources used to corroborate or contextualise them.

Four semi-structured interviews were conducted and coded. The following table reports, for each informant, the organisation and role represented, the level of the case the interview speaks to and the mode of collection.

Triangulation operates here on two axes: across the different relational positions the four informants occupy with respect to the case and across interview material and the documentary sources used to confirm or qualify it.
The semi-structured format was chosen for its flexibility: held close to a small set of guiding questions, it can still follow a relational thread an informant introduces unprompted, which a fixed protocol would have foreclosed.

Table 5 People interviewed

INFORMANT	ORGANISATION AND ROLE	LEVEL ADRESSED	MODE AND DURATION
Giuseppe Milan	Former General Director, Confindustria Veneto	External corroboration	Telephone, recorded. 45 minutes
Piero Garbellotto	President, Imoco Volley; owner, Garbellotto S.p.A.	Family "coalition"	Video call, recorded. 45 minutes
Stefania Franceschet	CEO, Ristorazione Ottavian S.p.A.	Sponsoring firm	Video call, recorded. 45 minutes
Luca Giavi	General Director, Consorzio di Tutela Prosecco DOC	Main sponsoring firm	Written responses

Source: personal elaboration

Each informant speaks primarily to one of the levels introduced (the owning and governing family of the club and the firms that sponsor it); Milan is the exception, brought in not as part of the case itself, but to check whether what the case shows holds outside it. The four were not identified in advance as a fixed sample; each contact opened the next.

The empirical material for this chapter rests on four interviews, conducted between March and June 2026 and on other documentary sources available online.
The first contact was made with Giuseppe Milan in March 2026. Milan has no ownership stake in Imoco Volley and is not one of its sponsors; he is a former General Director at Confindustria Veneto, whose knowledge of how family enterprise in the territory has related to local sport predates Imoco Volley's founding and extends well beyond it.
He was reached through a referral made available in the course of supervision. The conversation covered the historical evolution of the local entrepreneurial territory, how a family-based identity is communicated to a large and varied sponsor base, the boundary between social and economic value in territorial sponsorship, the absence of formal social reporting among sponsoring firms and whether this model could be replicated elsewhere.

Milan’s referral led, in turn, to the contact through which the Consorzio di Tutela del Prosecco DOC was reached. The Consorzio’s General Director, Luca Giavi, was likewise interviewed through an initial telephone conversation and a substantive exchange that followed, structured around a written protocol of five thematic areas to which Giavi responded at length, in writing, over the following weeks, in June 2026. This written material is treated as the core of the Giavi interview. The protocol covered five main areas: personal background and institutional mission, strategic and identity-based motivations, governance of the sponsor coalition, reporting and sustainability and future outlook.

Piero Garbellotto, president of Imoco Volley Conegliano and owner of Garbellotto S.p.A., was reached through the club’s own commercial office – in the person of Isabella Minato – in May 2026. The interview with Garbellotto was handled by videocall in May 2026. The interview covered the motivations behind founding the club, how it is perceived locally, the ownership structure behind it, how sponsors are selected, whether the “team as family” description reflects how things work in practice, how the club moved away from a single main sponsor and how the partnership is reported, or not, in sponsors’ own accounts.

Garbellotto’s own closing remarks, in turn, pointed toward Ristorazione Ottavian as a sponsor worth examining in its own right; Stefania Franceschet, the firm’s CEO, was interviewed by video call in June 2026. Ottavian was suggested as a sponsor worth examining precisely because of how early it entered the relationship with the club, a relationship dating back to the first year of activity, 2012. The interview covered how the sponsorship began, moments of tension, if any, between economic and family considerations, what the partnership gives the firm beyond conventional advertising, how employees experience it, how it is reported and how she sees its place in the firm’s future.

A request was also made, to speak with the Antonio Carraro company; anyhow, no response was received and the limits that this places have to be taken into account in the final discussions.

All four interviews were conducted, and answered, in Italian and all four informants gave explicit consent to recording or, in Giavi's case, to citation of the written material provided. Quotations used in this chapter are translated.

A separate body of secondary documentary material was used to reconstruct Garbellotto S.p.A. itself. This material was not collected for this thesis and consists of two existing academic theses on the firm: Cais (2013), a master's thesis built on direct interviews with the three current owners and former employees, and Ramaglia (2025), a doctoral thesis examining Garbellotto as one of four comparative cases of longevous Italian family firms. Quotations from Garbellotto S.p.A. reported in are drawn from these two sources.
Beyond the four interviews, the chapter draws on the institutional websites of Imoco Volley and of the Consorzio di Tutela del Prosecco DOC, on journalistic sources and on company-register data available on the Orbis Database (accessed since March 2026) concerning ownership, management and accounting.

3.2.3 Data analysis

The analytical framework is the Gioia methodology (Gioia et al., 2013), which proceeds through three levels of progressive abstraction.

At the first level, codes stay as close as possible to the interviewee's own words, preserving the categories through which each informant makes sense of their own situation rather than imposing a vocabulary from outside it.
At the second level, codes that point to the same underlying idea are grouped into themes, named using terms drawn from the literature reviewed in Chapters 1 and 2: this is the point at which the analyst's own theoretical vocabulary enters the process, not before.

At the third level, the resulting themes are compared across the four sources and, where they converge on the same underlying pattern, distilled into aggregate dimensions; where a theme appears in one source and not in others, this is reported as a difference rather than smoothed into agreement.

Coding was carried out separately for each of the four sources before any comparison across them was attempted, so that the categories used in Section 3.4 are built from what each informant actually said rather than from a single framework applied to all four from the outset.
The full first-order coding for each source, together with a synthesis table comparing all four, is reported in Appendix A.

A second, separate pass was made over the same material using the FIBER dimensions, applied individually to each source to establish, for each, which of the five dimensions are observably present, which appear in an altered form and which do not appear at all.
Documentary sources were not coded by either method. They were used to confirm or qualify specific factual claims made in interview – dates, ownership shares, attendance figures – and are cited directly in support of those claims.

Trustworthiness rests on four criteria, following Lincoln and Guba (1994):

- credibility is supported by verbatim transcription and by triangulating sources that differ in their relational position to the case: an owner, two non-owning sponsors of different types and an external witness with no stake in any of the firms discussed; for Garbellotto S.p.A., credibility rests, instead, on the convergence of two independent secondary sources written twelve years apart (Cais, 2013; Ramaglia, 2025);
- transferability is addressed through a description of the case detailed enough to let a reader judge whether the mechanisms identified here are plausibly active elsewhere;
- dependability is documented through the coding record reported in Appendix A;
- confirmability rests on the consistent use of direct quotation, so that each interpretive step can be traced back to a specific passage of a transcript or, for secondary material, to a specific cited source.

3.3 The case: overview and description

Imoco Volley did not emerge from an existing family business the way most of the cases reviewed in Chapter 2 did. It was founded from a gap: a club had just collapsed, an arena had just gone quiet and three entrepreneurial parties who had not planned to run a volleyball club together decided, within weeks, that they would.

What follows reconstructs how that decision was made, who actually owns what came out of it and how the club has grown in the years since, groundwork the findings build on directly.

3.3.1 History: founding and territorial origins

In January 2012, Spes Conegliano – a Serie A1 participant – collapsed from financial insolvency.

Within two months, Imoco Volley Conegliano S.r.l. was founded by Enrico Polo and Maurizio Maschio, principals of the Milleuno Group – respectively president and managing director of the Group, a diversified family business group active in label printing (I.Mo.Co. S.p.A.), gaming concessions (Bingo), agricultural machinery (Antonio Carraro S.p.A.) and wine (Cantine Maschio) – with the support of Piero Garbellotto and the Garbellotto family as the third founding party (Crema, 2023). The new club purchased Serie A1 participation rights from Parma Volley, entering the top flight directly in its first season and reaching the championship final as a debutant.

Maschio and Polo are consistently identified in journalistic sources, spanning 2012 to 2026, as the club's founding entrepreneurs and patrons, operating through Milleuno S.p.A., the holding company. Garbellotto's role is described, across the same span of coverage, in supporting rather than co-equal terms: the club's own retrospective material credits the founding to "the entrepreneurial vision of Maurizio Maschio and Enrico Polo, with the support of the Garbellotto family". The recurrence of this formula across nearly a decade of press coverage suggests a stable institutional narrative (*Volley News*, 2021).

Garbellotto's own account of the founding, offered in interview for this study, does not reproduce this asymmetry. It presents the decision as a joint one, together with his own:

> «The values that guided us are that perhaps our parents –not only on my part, but also on the part of the Maschio and Polo families– passed on to us that of giving back to the territory. We were already sponsors of a previous club from Conegliano and when the club closed due to financial problems, we decided to go to the sidelines and try to do it ourselves, because Conegliano was hungry for sport, hungry for events, hungry for women's volleyball» (P. Garbellotto interview)

Garbellotto repeats the same framing publicly: “Imoco is the project of our territory and not just of the three families who own it” (Lucchesi, 2025a), a statement confirmed during the interview conducted, explicitly naming three owning families rather than crediting Maschio and Polo as the principal patrons with Garbellotto in a supporting role.
The Palaverde itself bore out that hunger directly: the same arena had been the historic home of Sisley Treviso, the men’s volleyball club that won nine national titles, five Italian Cups and four Champions League titles there before relocating to Belluno in 2011, leaving the venue, and the appetite for high-level volleyball it had built across more than two decades, without a club to fill it in the one season before Imoco Volley’s – female team – own arrival.

This three-family framing sits alongside an equity structure, in which Garbellotto in fact holds a larger direct stake in the sporting entity than the Maurizio Maschio-Enrico Polo side. The relationship between a public narrative of three equally-weighted founding families and an ownership chain that does not distribute control symmetrically is treated here as a finding in its own right.

The choice of venue in the club’s first season illustrates this clearly. Garbellotto had initially sought an agreement with the municipality to use the San Biagio arena in Conegliano (so called “Zoppas Arena”), but the facility was still tied up with the dissolved Spes and no agreement could be reached.
Garbellotto describes what followed as an upgrade: “a door closes and a gate opens”.
The club moved instead to the Palaverde in Villorba, a venue both larger and more centrally located within the Treviso province – a location that also happens to be the seat of the Imoco S.p.A. industries itself.

Sponsorship grew from roughly thirty firms in the first season – at a budget Garbellotto himself put at around 800,000 euros, as reported in 2018 (Anzanello, 2018) – to over 160 by 2019, when Maschio reported a budget of “just over 4 million euros”, split roughly evenly between the Milleuno side of the coalition and the sponsor network (Tribuna di Treviso, 2019), to over 300 firms by 2026.

By 2024, Imoco Volley was operating, alongside the three other top-tier Italian women's volleyball clubs, in a budget range of 7 to 8 million euros. This is a figure reported for the four leading clubs collectively, not for Imoco Volley alone (Sport e Finanza, 2024).

Table 6 Chronology of key events

DATE	EVENT
1980	I.Mo.Co. (Industria Modulo Continuo) founded in Ponzano Veneto; later relocates to Villorba
1991	The firm becomes Imoco S.p.A., expanding into wine-label printing
2006	Arti Grafiche Friulane acquired into the group
2011	Europrint (Quinto di Treviso) acquired; Imoco Group holding completed
January 2012	Spes Conegliano declared insolvent partway through the Serie A1 season
15 March 2012	Imoco Volley S.r.l. SSD founded; Serie A1 rights purchased from Parma Volley days later
2012–13	Debut season; Imoco reaches the championship final
2017	Milleuno-Imoco group acquires 50% of Antonio Carraro S.p.A.
2018	Elena Polo enters the club's leadership as Vice President, succeeding Pietro Maschio in that role; Pietro Maschio becomes Co-President alongside Piero Garbellotto
2018 onward	Sustained period of Italian and European titles; sponsor network grows from roughly 30 (2012) to over 160 (2019) to over 300 firms (2026)
March 2023	Milleuno completes acquisition of full (100%) ownership of Antonio Carraro S.p.A.

Source: personal elaboration

By 2026, the club has accumulated nine Serie A1 titles, eight Coppa Italia, eight Italian Supercoppa, three CEV Champions League titles, three World Club Championship titles since its founding in 2012 (*Imoco Volley Conegliano*, 2026). These trophies represent a sporting record this thesis treats as the precondition that gave the configuration examined below the visibility to be observed at all.

3.3.2 Ownership and governance architecture

Imoco Volley's governance rests on the convergence of distinct entrepreneurial families and distinguishing their structures precisely is a precondition for the analysis that follows.

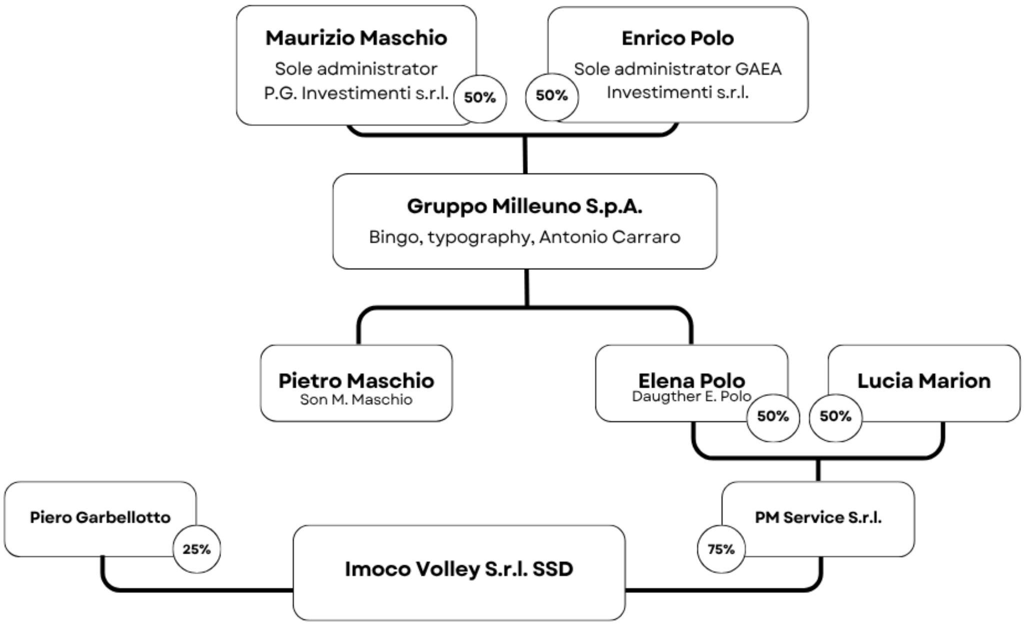
The club is not the property of a single family: its governance rests on a coalition of entrepreneurial families whose business interests, territorial histories and personal relationships converge on the club as a shared project. This configuration distinguishes Imoco Volley analytically from all seven illustrative cases examined in Section 2.5.1 and does not fit cleanly within the canonical two-family multifamily firm case discussed in Chapter 1 (Brigham & Payne, 2015; Pieper et al., 2015).

According to company ownership records (Orbis, consulted 10 April 2026), Piero Garbellotto holds 25 percent of Imoco Volley S.r.l. SSD (Società Sportiva Dilettantistica, the legal form Italian amateur sport clubs are required to adopt) directly.

The remaining 75 percent is held by PM Service S.r.l., a holding vehicle owned in equal shares by Elena Polo and Lucia Marion. PM Service is in turn fully controlled by Milleuno S.p.A. (referred to throughout this thesis as the Milleuno Group), the holding company founded by Maurizio Maschio and Enrico Polo. The Gruppo Milleuno is itself owned in equal halves by two further holding vehicles: Gaea S.r.l., owned in equal quarter-shares by Enrico Polo's four children – Alessandro, Elena, Giulio Leon and Andrea Polo – and P.G. Investimenti S.r.l., owned outright by Maurizio Maschio.

This link matters for what follows: Maurizio Maschio and Enrico Polo do not appear as direct shareholders of Imoco Volley at any point. Their side's weight in the club is exercised through Milleuno's control of PM Service, not through personal equity in the sporting entity itself.

Figure 2 Ownership structure



Source: simplified personal elaboration from Orbis database

One feature of this ownership chain deserves a closer look than a brief note, since it describes a pattern, even though this thesis does not build on it. The two individuals holding the 75 percent stake beneath Garbellotto, Elena Polo and Lucia Marion are both women and PM Service is owned between them in equal shares.

Chapter 2 documented a persistent asymmetry at the apex of Italian volleyball's own governance: a sport whose registered membership has been majority female since 1991 (D'Arcangelo, 2024) and whose top clubs are coached almost exclusively by men, is nonetheless led, at federation and league level, entirely by men (Adriaanse, 2016; Evans & Pfister, 2021).

Imoco Volley's own ownership sits in an inverse relation to that pattern: the controlling stake in the club rests with two women.

This thesis does not read a deliberate gender-related logic into the ownership structure: no informant raised it and the relevant tension stays located at the institutional level of the sport, not at club shareholding. The observation is recorded here descriptively, as a detail that complicates, rather than resolves, the picture Chapter 2 drew and as a question this thesis leaves open for inquiry that could ask informants about it directly.

Read together with the club's governance history, the 2018 "leadership change" produces a wider pattern. Each founding family's second generation took up a visible operating role in the club at the same moment, while the founders – Maurizio Maschio and Enrico Polo – remained as the "patrons" whose firms underwrite the budget.
In an interview conducted in May 2025 whether an Imoco Volley independent of family backing could exist after they are gone, Maschio and Polo answered that they do not know whether their children will carry the project forward, they know only that they themselves will, for as long as they are able to (Armanini, 2025).

The same Milleuno Group also controls Antonio Carraro S.p.A., a Campodarsego manufacturer of specialist tractors for precision agriculture. The firm's own record of this acquisition supplies a useful point of comparison for how Maschio and Polo organise authority when they govern jointly. Milleuno's holding vehicles took an initial stake in Antonio Carraro at the end of 2016, reaching 50 percent by 2017. Full ownership followed in March 2023 (Maurizio Crema, 2023; *Antonio Carraro S.p.A.*, 2023).
The board elected on 11 May 2023 installed Maurizio Maschio as President and Enrico Polo as Chief Executive Officer, with Pietro Maschio, Alessandro Polo and Michela Pavan as directors; Marcello Carraro, son of the founder, was named Honorary President (Antonio Carraro S.p.A., 2023).
Since neither Maschio nor Polo responded to this study's own interview requests, these details are drawn from the company's corporate communications and cross-checked across several independent trade-press outlets (Zuin, 2023; Crema, 2023; Prosecco DOC Imoco Volley, 2022).

Piero Garbellotto's own family enterprise sits outside the Milleuno Group entirely and operates at a markedly different scale: Garbellotto S.p.A., founded in 1775 and now in its eighth generation under his leadership, is a world leader in wine barrels and barriques (Ramaglia, 2025), employing around 110 people – roughly 80 of them coopers – for a turnover of approximately 25 million euros. It does not appear in any public account of either Antonio Carraro's or the Milleuno Group's ownership.

Together, the two ownership chains confirm the same picture: formal equity tracks a chain of holding companies, not either family's actual industrial weight. Which side sustains the project financially is a question the press interviews below answer more directly than the ownership record can.

The governance structure built on top of this ownership does not resolve that gap; if anything, it reproduces it. Garbellotto holds the presidency. Pietro Maschio, son of Maurizio Maschio, holds the co-presidency despite holding no direct equity in the club at any point in the chain just described. Elena Polo holds the vice-presidency, which is at least consistent with her own direct stake through PM Service.

Pietro Maschio's position is the clearest of the two departures from equity-maps-to-authority and the one Chapter 1 anticipates through Zellweger et al. (2010): a family member exercising governing authority on behalf of a group whose stake he does not personally hold.

Garbellotto himself does not frame the arrangement in these terms. He describes it, instead, as a matter of role separation rather than control separation, crediting Pietro Maschio with "definitely more time in managing the company", without presenting this as any kind of imbalance of authority.

Asked directly what the co-presidency provides, Garbellotto's answer does not address the equity and/or governance gap at all and it does not foreground risk-sharing in the financial sense Agency Theory would predict either. What he points to, instead, is a credibility effect that operates among entrepreneurial peers regardless of how the underlying equity happens to be distributed:

> «I'm fortunate not to be one person, but to be two –with many other various close collaborators– because not doing it like I work and being the company's first investors helped us a lot. From another degree of empathy – because reliability is incorrect as a term– it is we who are, in quotation marks, colleagues, entrepreneurs, who invest in sports things and ask you to be part of this pro-project» (P. Garbellotto interview)

What this passage describes is not two equity holders sharing financial exposure, it is a sponsorship invitation that lands differently depending on who is making it.

An offer extended jointly by two visibly committed entrepreneurs is read by a prospective sponsor as a peer-to-peer proposition between equals and merely asking for financial support.

The same logic of role separation extends to how the club's daily affairs are organised, in what Garbellotto calls "the sanctity of roles".
He describes himself as handling the relational and territorial dimension of the club's standing – its visibility, its civic presence, its relationship with the sponsor community – while sporting decisions are delegated to professional staff and the financial-industrial weight of the operation rests with Milleuno.

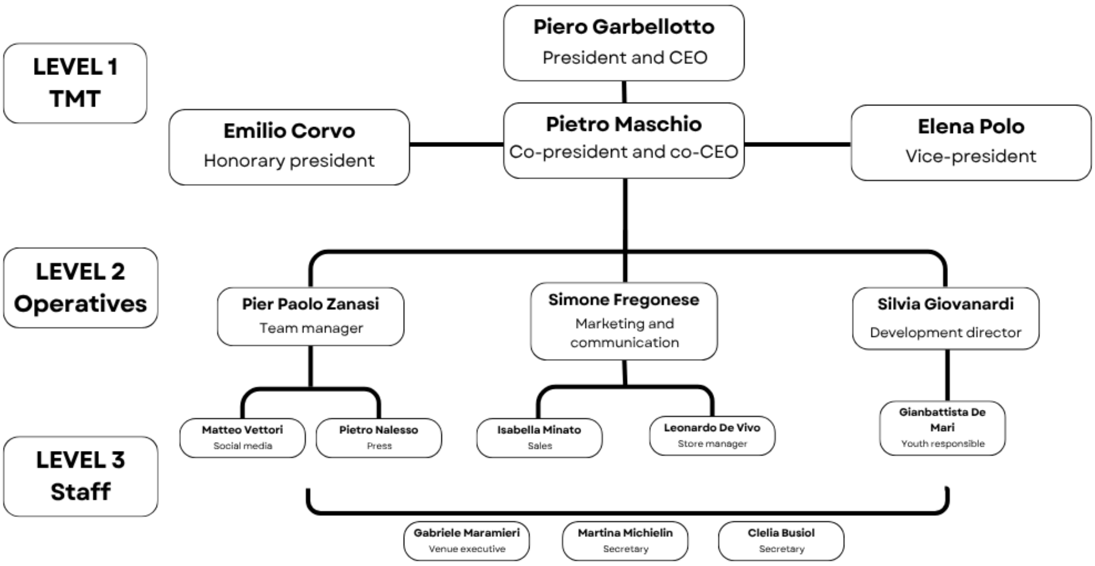
Two recent joint press interviews with M. Maschio and E. Polo (Armanini, 2025; Lucchesi, 2025a) offer a direct public statements from their side of the coalition, since neither responded to this study's own interview requests.
In them, the two men describe their firms' support for the club as a long-term, deliberately unhurried form of patronage, which they contrast explicitly with the financing and risk-taking they associate with football.
They report that the club's budget could not reach break-even without their backing and that what they get back for it is measured in emotions and trophies rather than profit. Asked about the club's future, they argue that a successful sport project needs a family to act as its "mental promoter", a quality they say the consortium-based football and basketball clubs active in the same province lack by design, not by misfortune:

> «…at the base of a group we always need a family that will be a mental promoter of the initiative and it seems to me that this thing doesn't exist elsewhere. We are witnesses that it works here» (Armanini, 2025)

Elsewhere, in a statement carried on Imoco Volley's own website (2021), Maurizio Maschio credits his son Pietro as "the architect of this group" and Piero Garbellotto as the figure who embodies the club's public image.

These journalistic and institutional sources are used throughout this section on the same footing as comparable secondary material elsewhere in this chapter, in order to reconstruct facts this study's own interviews could not reach directly.

Figure 3 Organisational chart



Source: Imoco Volley's website and personal elaboration

3.3.3 Financial architecture

The financial record from Orbis requires a qualification here.

Giobatta e Piero Garbellotto S.p.A. – the parent entity, headquartered in Sacile – reported a production value of approximately €14.4 million for the year ended December 2024, with 59 employees and total assets of €33 million (Orbis Database, consulted 29 June 2026). Both figures are lower than those reported in Ramaglia (2025), a gap this thesis cannot close without access to consolidated group accounts; Orbis provides non-consolidated data. The order of magnitude is clear regardless: a solid, mid-sized specialist manufacturer, carrying equity of €17.8 million against a net loss of €153,000 in 2024 – a single year's slight underperformance in an otherwise profitable five-year run.

Milleuno S.p.A.'s consolidated accounts sit at a different scale. Production value reached approximately €253 million in 2025, total assets €435 million, 1,444 employees across the group (Orbis Database, consulted 29 June 2026). Net result at consolidated level was a loss of approximately €1.2 million, small against the asset base and consistent with a holding group whose returns distribute across operating subsidiaries rather than concentrating at the apex. Gaea S.r.l. and P.G. Investimenti S.r.l. – through which the Polo children and Maurizio Maschio respectively hold their Milleuno stakes – carry no operational revenues; their balance sheets are equity stakes, nothing else.

Imoco Volley S.r.l. SSD operates at a different scale from either family. Production value grew from approximately €4.75 million in the fiscal year ending June 2021 to €10.25 million by June 2025, tracking the expansion of the sponsor base and the investments required to stay competitive, both nationally and internationally (Orbis Database, consulted 29 June 2026). Four administrative staff appear on the club's payroll in 2025; athletes contract separately. Net result oscillates around breakeven across all five years available – small surpluses in 2021, 2024 and 2025, losses of approximately €18,400 and €63,600 in 2023 and 2022 respectively. This is the expected profile for a non-profit SSD: the budget is spent on performance and Garbellotto's own statement that the club generates no profit for its owners is confirmed in the numbers.

3.3.4 The youth sector: Imoco Volley San Donà and Imoco Next_Gen project

Imoco Volley's youth development rests on two distinct structures, often conflated in casual reference to "the club's vivaio", but functionally different from one another.

The first is Imoco Volley San Donà, the club's own youth teams, run in direct partnership with Volley Pool Piave: a youth-development specialist based in San Donà di Piave with more than fifty years of history in the discipline (Imoco Volley Conegliano, 2021).
The partnership predates the club's first championship final: Volley Pool Piave's president, Massimo Buscato, dates the relationship to the club's earliest seasons: "tying ourselves to Imoco Volley already 9 years ago was an immediate choice at the time" (Imoco Volley Conegliano, 2021) placing its origin around 2012. Imoco Volley San Donà fields

teams across the full youth pyramid, from Under 11 to Under 19 and Serie B1 and several of its graduates have gone on to play for the first team or for the national youth selections.

The second is the Imoco Next_Gen Center (known until a 2021–22 rebranding simply as "Imoco Volley Center"), a wider network launched in June 2021 that links Imoco Volley San Donà to a set of independent youth clubs across Italy, sharing scouting, coaching method and talent pathways rather than direct ownership.
At launch, the network brought together Imoco Volley San Donà with the Volleyball School Anderlini of Modena and Visette Volley of Settimo Milanese, both already established youth specialists in their own regions (Imoco Volley Conegliano, 2022). Volley Friends Roma joined later the same year, extending the network into Lazio. In September 2025, Chions-Fiume Volley, a youth specialist based in Villotta di Chions in Friuli-Venezia Giulia, became the network's fifth member (Imoco Volley Conegliano, 2025).

Garbellotto frames each addition in the same relational terms used elsewhere in this chapter to describe the club's sponsor base: not as an acquisition, but as recognising an existing affinity. Announcing the Chions-Fiume Volley partnership, he described the network's growth as another instance of "making a team, even off the pitch as much as on it" (Imoco Volley Conegliano, 2025).

The youth-sector head, Silvia Giovanardi, frames the same addition through pre-existing personal relationships: she had known Chions-Fiume Volley's president and sporting director years before joining Imoco herself (Imoco Volley Conegliano, 2025). The pattern recurs across every documented addition to the network: each partner is brought in through a relationship that anticipates the formal agreement.
The network's member clubs remain legally and financially independent of Imoco Volley; what they share is co-branding, a common scouting pipeline and reciprocal player movement at youth level, plus technical expertise changes or coordination.
Imoco Volley San Donà itself fields teams across the FIPAV youth categories, where it competes against – and occasionally loses to – other Next_Gen network members, including Chions-Fiume Volley itself (Federvolley, 2025).

The network, in other words, is a “coalition” of formally separate clubs bound by relationship and shared method.
This resembles the same configuration this thesis identifies at the level of the club’s sponsor base, reproduced one level down, among the firms and clubs that supply its future athletes.

The youth sector’s own results corroborate the same pattern at its own level such as the “first team” in Serie A1: an Under-18 national title won three years running through 2023, a first-ever Under-16 national title in May 2026 and the Terme Abano Montegrotto–Memorial Campesan, a national Under-16 tournament regarded as one of the strongest in the country, won in 2023 and 2024 (Fipav Padova, 2025; Gian Luca Pasini, 2023b).
As with the elite team’s own record, these results are reported here as evidence that the youth sector mirrors the successes of the major team, as president Garbellotto reminds:

> «…the Serie A “first team” is the cover of a beautiful book, while the contents are the youth sector» (P. Garbellotto interview)

3.3.5 Recent diversification: the CMB Imoco Center

In July 2023, Imoco opened the first phase of a multi-service complex adjacent to the Palaverde in Villorba, on land a short walk from the arena itself.
Eight covered padel courts opened to the public on 1 July 2023, the first element of what would grow, over the following two years, into the CMB Imoco Center – a sponsor-named complex (CentroMarca Banca Credito Cooperativo di Treviso e Venezia) combining sport, hospitality, retail and specialist medical services under one site, though run as a set of operationally independent units rather than as a single integrated business (Cernetti, 2023)

Pietro Maschio traces the project’s origin to the enforced pause of the COVID-19 pandemic: “Covid has given us time to reflect and decide to throw our hearts over the obstacle, trying to do something more complex” (Cernetti, 2023).
He frames the Center as the third of three missions he attributes to the club, alongside competing in Serie A1 and running the youth sector:

> «I think we have three missions: to approach Serie A in the best possible way, the social part that includes the youth teams and do good for the younger generations and then the services» (Cernetti, 2023).

The complex was declared complete on 30 June 2025, with the opening of a specialist medical clinic – operated by the Casa di Cura Giovanni XXIII under the CMB Imoco Center brand – and of Imoco Lab, a public gym offering fitness, sport-specific recovery and physiotherapy services (Saini, 2025).
The opening ceremony was attended by both club presidents, the mayor of Villorba and regional government representatives, underlining the project's standing as a piece of civic as much as commercial infrastructure.

Garbellotto frames the Center as a territorial infrastructure: "Don't call it a club, call it a center". A centre, in his framing, for the territory generally, not a perk reserved for the team's own use.
Each component of the Center – the medical clinic, the gym, the restaurant – is run by a different operator under the shared brand; the naming sponsorship itself repeats at this smaller scale the pattern already observed in the club's own naming-rights history: the Imoco brand anchors the project, a financial partner's name is layered onto it.

The Center diversifies revenue away from sport-specific income and extends the territorial logic already visible in the sponsor base and youth network into a third register: not firms that fund the club or clubs that feed it athletes, but physical infrastructure built for the community.

3.4 Findings

The case yields findings at four points: the FIBER configuration within the coalition that owns and governs Imoco Volley; how that configuration extends to the more than three hundred firms that sponsor it without owning it; the condition under which that extension persists; and the resulting governance observed in two sponsor relationships examined individually. The four points are connected: each builds on what the one before it has established. This section reports them in that order.

3.4.1 Finding I – FIBER reshaped across levels

Chapter 1 identified a configuration the multi-family firm literature does not address cleanly: not two co-equal families converging from outside, but one family joining a coalition that already exists. Imoco Volley is exactly this case and the data show what that asymmetry does to control, identity and emotional attachment once the venture is running.

Control does not sit jointly with both sides of the coalition. It splits by function. Piero Garbellotto holds the relational and territorial register, such as the club's public standing, its visibility, its presence in the sponsor community; Pietro Maschio holds the administrative and organisational register.
Garbellotto himself credits Maschio with:

> «…certainly more time in managing the club, especially the sporting and also administrative part» (P. Garbellotto interview)

Day-to-day sporting decisions, the third register, sit with neither family and are delegated to the technical staff.
Pietro Maschio's own register, in other words, is supervisory, overseeing budget and organisation around the sporting side.
Garbellotto also names the principle that governs all three at once, "the sanctity of roles" and the sporting register is where that principle is most absolute:

> «from a sporting point of view, we must respect the roles and therefore leave and largely delegate everything that is the sporting part» (P. Garbellotto interview)

Asked what running the club alongside a co-president gives him that a single owner would lack, his answer does not describe risk-sharing in the financial sense Agency Theory would predict.
He describes a credibility effect that operates independently of how the underlying equity is actually distributed:

> «I'm fortunate not to be one person, but to be two... being the company's first investors has helped us a lot. From another degree of empathy: we are the ones who are, in quotation marks, colleagues, entrepreneurs, who invest in sports things and ask you to be part of this project» (P. Garbellotto interview)

Thus, he is specific about the mechanism: the two co-presidents are not asking a sponsor to fund someone else's salary; they are two entrepreneurs proposing that another entrepreneur join something they have themselves put money into.
This is Garbellotto's own account of his own motives, offered as the founder's explanation for why the arrangement works, not as independent evidence of how sponsors actually experience the invitation.

The principle is also enforced by a rule that removes discretion from the point where the two sides' interests would otherwise have to be negotiated season by season: the club does not open a season without 90 to 95 per cent of the budget already covered to avoid, on his account, having to spend down the family's own assets to keep the team afloat. Neither Agency Theory's monitoring problem nor Stewardship Theory's substitution of trust for control describes this well on its own.

Identification does not run through the club's own name either. "I.Mo.Co." derives from a label-printing firm ("Industria Modulo Continuo") in the Polo family's portfolio, not from either family's surname. What carries the families' identification publicly is not the name on the shirt; it is the two co-presidents themselves. This matches what Zellweger et al. (2010) describe theoretically: identity carried by symbolic, communicative presence and not by the ownership record.
Giuseppe Milan, an external observer with no stake in the case, reaches the same conclusion independently, from a position entirely outside it:

> «The families are clearly identifiable even visually: one sees Piero Garbellotto in the face, he knows he's someone who knows Maurizio Maschio» (G. Milan interview)

Binding Social Ties are present too and stated in the same terms by Garbellotto himself. The founding, he says, answers to a value transmitted jointly by both sides of the "coalition":

> «…not only on my part, but also on the part of the Maschio and Polo families: that of giving back to the territory» (P. Garbellotto interview)

Asked, at the close of the interview, what he would want studied or understood about the club that has not yet been, Garbellotto replies:

> «I think the key to our success is the fact that we tiptoed into the area, we never felt like we'd arrived, without ever forcing things» (P. Garbellotto interview)

"Give back to the territory" is, on this account, offered, more than a decade later, as the answer to a direct question about what made the model work well at all.

Emotional attachment is present at this level, but carried with an explicit caveat from the one informant positioned to know. Garbellotto reaches for the same vocabulary every account of the club's culture uses – a "team as family" – and then qualifies it as a way of describing the project, not a literal claim about how it is governed.
The qualification matters more than the metaphor: it shows a founder distinguishing, in real time, between the public narrative and the structure he has just described privately.

In fact, in the same breath the president adds:

> «surely the whole club has family relationships within» (P. Garbellotto interview)

The extended family – the one that would have to include three hundred sponsors and the supporters – is, on his own account, a figure of speech.
Moreover, Garbellotto frames the relationship as running in two directions, from families to the club and vice versa. He claims that he had learned more from Imoco Volley's management model than from his own firm: having taken over Garbellotto S.p.A. at the age of twenty, with no other professional experience, he describes his own model as "quite repetitive" before the club existed. He, then, states plainly that:

> «I probably wouldn't even have the company organized like this with me today if I hadn't had an experience at Imoco Volley» (P. Garbellotto interview)

This observation rests on a single informant's own retrospective account, with no independent corroboration. The club, on this account, has fed managerial practice back into the firm that helped found it.

Renewal through dynastic succession is the dimension on which the coalition-level data are weakest and what little is available cuts in different directions depending on which side of the coalition is asked.
On the Maschio-Polo side, the question has been answered directly, and in the negative: asked in 2025 whether an Imoco Volley independent of family backing could exist after they are gone, Maurizio Maschio and Enrico Polo answered that they did not know whether their children would carry the project forward, only that they themselves would, for as long as they were able.
No equivalent statement of intent exists from Garbellotto for his own side of the coalition, since the question was not put to him during the interview.
However, what the case does show, independently of either founder's stated intentions, is that a second generation is already operating inside the club: Pietro Maschio and Elena Polo took up visible roles, decades before either founder's generation is likely to step back.

The asymmetry Chapter 1 flagged as theoretically unaddressed therefore resolves into separate findings for separate dimensions, not one answer that covers all of FIBER at once:

- Control divides three ways rather than collapsing into either joint exercise or simple subordination and one of the three ways removes sporting authority from family hands entirely;
- Identity detaches from the club's own name and reattaches to the people who carry it publicly;
- Emotional attachment is real, but self-consciously bounded by the same person who reports it;
- Renewal, at this level – the question of whether the venture itself passes to a next generation, as distinct from the generational handovers already documented within

Garbellotto S.p.A. – is not something any informant addressed for Imoco Volley directly and is not claimed here.

Control and Renewal, the two dimensions Chrisman et al. (2015) and Swab et al. (2020) associate with the formal ability to pursue non-economic objectives, are the two dimensions the multi-family configuration reshapes most visibly; Identification and Emotional Attachment, associated instead with the willingness to act on that ability, travel into the coalition largely unchanged.

A context of analysis of such content may be identified as “SEW at the intra-firm level”: in this case, not one family relative to its own firm, but more than one family relative to a firm they jointly own.
This answers half of the research question stated at the close of Chapter 2: how the configuration appears within a single firm held jointly by more than one family. The other half – how, if at all, the same configuration extends to firms that hold no stake in Imoco Volley at all – is categorically different.

Table 7 FIBER dimensions at intra-firm and inter-firms levels

DIMENSIONS	INTRA-FIRM LEVEL	INTER-FIRMS LEVEL	BIBLIOGRAPHICAL REFERENCES	INTERVIEW EVIDENCE
F – Control	Splits into three registers: relational/territorial (Garbellotto), administrative (Pietro Maschio), sporting (delegated outside family hands, to technical staff)	Not applicable by construction: no sponsor holds equity in the club	Berrone et al. (2012); Chrisman et al. (2015)	Garbellotto, on the division of roles: "the sanctity of roles"
I - Identification	Stable, but does not run through the firm’s own name. It attaches instead to the people who publicly represent it	Diffused: identification shifts from a single individual to the collective denomination (e.g. the Consorzio as a whole)	Zellweger et al. (2010)	Milan: "one sees Piero Garbellotto in the face, he knows he’s someone who knows Maurizio Maschio"

DIMENSIONS	INTRA-FIRM LEVEL	INTER-FIRMS LEVEL	BIBLIOGRAPHICAL REFERENCES	INTERVIEW EVIDENCE
B – Binding Social Ties	Present, stated directly	Survives intact, it is the most powerful dimension observed, confirmed by four sources	Berrone et al. (2012); Gerken et al. (2022) vs. Naldi et al. (2024), Hauck et al. (2016)	Garbellotto: "giving back to the territory"; Giavi: "we receive from the territory, but we also have to give something back to the territory"; Franceschet: "it's not just a speech of visibility, but a speech of affection, of support for the team, for the club and for the territory"; Milan: "the underlying dynamic is exactly the same: entrepreneurial realities linked to the territory"
E – Emotional Attachment	Present, but bounded by the founder himself, who distinguishes between the public metaphor ("team as family") and the actual governance structure	Present in two registers: personal when the sponsor is a family firm (Ottavian), collective and narrative when the sponsor is an institution (Consorzio)	Berrone et al. (2012); Kurland & McCaffrey (2020)	Franceschet: "it's not just a speech of visibility, but a speech of affection, of support for the team, for the club and for the territory"; Giavi: "the passion of athletes recalls that of producers"
R - Renewal	Open and asymmetric: one side of the coalition (Maschio–Polo) explicitly states uncertainty about the next generation; the other side (Garbellotto) was not asked	Not applicable: a sponsor has no succession of its own to manage in relation to the club	Berrone et al. (2012); Chrisman et al. (2015)	No direct quotation available – gap explicitly acknowledged

Source: personal elaboration

3.4.2 Finding II – Organisational Social Capital

Before examining how trust extends to the sponsor base as a whole, it is worth noting where the underlying capital originates.

The relational capital Garbellotto had built as a peripheral sponsor of the Spes did not dissolve with that club; it was carried forward into the new organisation, consistent with what Arregle et al. (2007) identify as the defining property of organisational social capital in family firms. It lives in people and relationships, not in formal structures, so it survives even when the organisation around it does not.

What the coalition-level data do not show is why any of this should extend outward. A shared founding value and a credibility effect between two co-presidents are, on their face, claims about the inside of the coalition.
The question this chapter was built to ask is answered, if at all, by what happens at the boundary the coalition shares with the more than three hundred firms that sponsor the club without owning any part of it.
This boundary is also where Binding Social Ties can be examined against the alternative the literature offers: that "B" dimension is a byproduct of control and identification, which should disappear once neither is present (Naldi et al., 2024, proposing FIRE in place of FIBER, against Gerken et al.'s, 2022, reinstatement of "B "and Hauck et al.'s, 2016, removal of both "F" and "B" together).
The Palaverde's "hospitality area" is where the club's own B2B events, organised together with its commercial office, exist "just to create the connections" between firms that would not otherwise have met. Garbellotto reports that there have been cases of sponsors increasing their commitment specifically because of relationships formed this way. Garbellotto explains another mechanism of introduction as a kind of phone call that succeeds or fails depending on who already knows whom:

> «I suggest they visit us the next morning for a coffee or a glass of Prosecco DOC» (P. Garbellotto interview)

It is not contract what turns an unfamiliar firm into a known on and he names the cumulative process directly:

> «the reasoning goes forward for relationships» (P. Garbellotto interview)

The invitation works, on this account, because it repeats the structure already observed inside the coalition: an entrepreneur who has himself invested asking another entrepreneur to join.
Garbellotto sorts the firms that accept this invitation into three groups and only the smallest joins for the sport itself: most enter for the business relationships the network makes

possible and a further group joins later specifically because the network has, by then, grown large enough to be worth joining on its own account. This represents a clear sign that Organisational Social Capital, once it reaches a certain scale, recruits on its own behalf.

Luca Giavi's testimony supplies the structure the relationship took once enough firms had accepted it and a caution the other two accounts do not. The partnership, on his telling, began almost by chance, within the Consorzio Prosecco's first years of activity and within the limits of a modest promotional budget, growing because an existing affinity with the world of wine – running through Garbellotto's own firm – drew in cantina after cantina rather than because any single decision-maker chose Imoco as a vehicle:

> «It was born almost by chance in the need to launch promotional actions compatible with the limited budgets available» (L. Giavi interview)

The accounts confirm this. The Consorzio reported a production value of approximately €21.5 million for the year ended December 2025, 15 employees and a net result of roughly €3,300 (Orbis Database, consulted 1 July 2026). Near-zero margin is not a performance problem for an institution of this kind – it is what a consortium looks like when it is working correctly, redistributing resources to its members.
Fifteen staff coordinating twelve thousand growers and over twelve hundred winemakers is a lean operation by any measure and Giavi's reference to budgetary constraints is not rhetorical. The Consorzio's capacity to commit to any single sponsorship is genuinely limited, which makes the progression Giavi describes – from a logo on one jersey to the club's own title – a more significant escalation than the absolute amounts might suggest on their own.

He describes what resulted as closer to diffused shareholding than to conventional sponsorship, many small commitments, often tied to an individual athlete's shirt. Asked directly whether the sporting challenge itself makes a coalition of this kind more cohesive than other forms of industrial or territorial association, he declines to generalise

> «that sport as such could generally constitute an opportunity to establish a network seems rather difficult to me» (L. Giavi interview)

What he affirms, instead, is narrower: that this case, with these particular people, produced a binding effect that need not recur elsewhere and might not even have recurred here under different circumstances. He says:

> «I believe that at other times, even with the same people, a similar situation would not have arisen» (L. Giavi interview)

This is the most cautious of the three accounts.

Giuseppe Milan, former Confindustria Veneto General Director, reaches the same underlying distinction independently and from a position that makes the convergence harder to dismiss: he was speaking about the Treviso entrepreneurial territory in general terms, when he drew a line between two ways a firm's relationship to a sponsored project can be organised.
One he calls, in effect, horizontal – a family business inviting peers into something it has skin in, the configuration Garbellotto describes from the inside.
The other is vertical – a consortium or institutional structure with no single family behind it, the configuration Giavi represents.
Milan drew this line for Imoco Volley and the Consorzio specifically, before hearing either Garbellotto's or Giavi's own account, yet declines to treat it as a real difference:

> «The underlying dynamic is exactly the same: entrepreneurial realities linked to the territory» (G. Milan interview)

The Consorzio's many small members lack such a clear representation. Milan also supplies the temporal condition: a fund operates "hit-and-run" – no relationship to the territory beyond maximising results – while a family, or a territorially rooted institution "remains here and also makes his sporting commitment a matter of dignity and responsibility".

Garbellotto's coffee or Prosecco drink mechanism explains how one relationship begins; the B2B events he describes, organised systematically through the club's commercial office, explain how relationships accumulate into something a firm can draw on again –

connections it did not have to build itself, made available because the club built the infrastructure for them.
This is Organisational Social Capital, in Arregle et al.'s (2007) sense, operating not within a single sponsor relationship, but across the sponsor base as a whole.

Milan's patient-capital distinction supplies the condition that lets this capital survive long enough to matter: a sponsor who can withdraw at any point, as a fund typically can, never stays in the relationship long enough for the trust-based coordination Zaheer and Venkatraman (1995) and Mustakallio et al. (2002) call Relational Governance to take hold.
Milan adds that this condition has, in practice, never been tested locally: in his account, funds have simply never entered this territory's sport sector so the patient model he describes has never had to compete with the alternative it is implicitly defined against.
Patience is, therefore, the temporal condition the mechanism needs in order to operate.
Three informants, occupying three different positions relative to the case, therefore, converge on the same three-part answer to how the configuration extends: a personal invitation, repeated and organised, accumulates into Organisational Social Capital available to the sponsor base as a whole. Whether that accumulation deepens into stable Relational Governance, rather than resetting each season, depends on a further condition – the patience of the capital invested – examined next.
This is the answer at the level of the network: more than three hundred firms, observed in aggregate. Whether it holds inside a single relationship is taken up next.

This pattern also bears on the dispute introduced: Hauck et al. (2016) and Naldi et al. (2024) both find dimension "B" failing validation in their own samples; Gerken et al. (2022) reach the opposite conclusion.
A single case cannot adjudicate between medium or big samples, such as those authors dataset comprised. It can show, though, to be more consistent with Gerken et al.'s (2022) reintegration of Binding Social Ties as a valid, distinct FIBER dimension: "B" is the only dimension confirmed across all four sources at both the intra-firm and inter-firm level, independently of ownership stake. This convergence is limited to a single, high-visibility, sport-mediated case; it does indicate that "B"'s empirical salience may be setting-

dependent depend on the setting in which it is measured.

3.4.3 Finding III – Patient capital

Whether Organisational Social Capital deepens into stable coordination, rather than re-setting each season, depends on a further condition identified.
Giuseppe Milan, drawing on decades of observing the Treviso entrepreneurial territory, distinguishes between two temporal postures toward sponsorship investment:

> «A fund operates "hit-and-run"... while a family, or a territorially rooted institution, remains here and also makes his sporting commitment a matter of dignity and responsibility» (G. Milan interview)

Milan adds that this condition has, in practice, not been tested locally: funds have simply never entered this territory's sport sector, so the patient model he describes has never had to compete with the alternative it is implicitly defined against.

Inside the coalition itself, patience is operationalised through a precautionary rule Garbellotto describes as applying before any season begins:

> «We always leave if we have coverage of at least 90–95% of the budget» (P. Garbellotto interview)

This rule removes discretion from the point where financial pressure would otherwise force a renegotiation of commitment season by season, consistent with Sirmon and Hitt's (2003) definition of patient capital – as an investment sustained without the continuous threat of withdrawal.
Patience, therefore, is the temporal condition under which the Organisational Social Capital documented in Finding II can deepen into the stable coordination examined next, instead of dissolving at the first sign of pressure.

3.4.4 Finding IV – Relational Governance

Ristorazione Ottavian S.p.A. and the Consorzio Prosecco DOC sit at opposite ends of a distinction Chapter 1 already draws without yet testing: a single family-owned SME against an institution representing some twelve thousand growers, twelve hundred wine-makers and several hundred sparkling-wine houses.

Section 3.4.2 established what the configuration looks like in aggregate, across the whole sponsor base.

The question here is narrower and sharper: does the same three-part mechanism – Organisational Social Capital, Patient Capital and Relational Governance – hold inside two individual relationships, chosen because they sit as far apart as two sponsors of Imoco Volley can sit and does the kind of firm carrying it change anything?

Both relationships began the same way, through a connection that already existed.

Stefania Franceschet (CEO) traces Ottavian's entry to a personal channel, a friend's son who worked inside the club, combined with an existing friendship with the ownership, within the club's first year of activity.

Luca Giavi (General Director) traces the Consorzio Prosecco's entry to a comparable proximity, an affinity with the world of wine running through Garbellotto's own firm, at a moment when the Consorzio's promotional budget was too limited to support a deliberate search for a partner.

Neither firm went looking for a sponsorship opportunity and found Imoco Volley; each was already adjacent to it. Relational proximity came first in both cases and the decision to sponsor followed from it, which is exactly the entry mechanism described at the level of the whole sponsor base. This is the first point of convergence: the "B" dimension seems to operate identically at the individual level and at the aggregate level, regardless of what kind of firm is carrying it.

The second point of convergence is less obvious and more telling. The relationships, over the years, became sturdier than the entry mechanism.

Inside Ristorazione Ottavian, durability took the form of an internal routine. On the dates when attendance is expected to be thin, the firm requests the schedule from the club specifically so it can offer tickets to its own employees and their families; Franceschet reports turnout of 180 to 270 people on these occasions, repeated year after year.

Photographs from joint shooting sessions with the team hang inside the firm's own offices.

The relationship, in other words, became something the firm folds into its own internal life, because a single family firm can do that: it has one workforce, one set of offices, one culture to fold a sponsorship into. When the COVID-19 pandemic suspended the league, Franceschet describes telling one of the two co-presidents to proceed as though nothing had happened, because that was the rule Ottavian had already set for its own staff:

> «…full speed ahead as if nothing had happened, because that's how we decided to do things within our company. And you have to do it too» (S. Franceschet interview)

Ottavian kept the sponsorship through the crisis for the same reason it kept its own employees: abandoning either would have broken a commitment the firm had already made to itself.

Karjaluoto and Paakkonen (2019) describe this as sport sponsorship doubling as internal employer branding, but their study tested the mechanism on a single multinational firm. Chapter 2 flagged this as a gap: whether the same effect holds for a territorially embedded family SME had not been tested. Ottavian's employee-attendance scheme supplies a further – single-case observation – illustration of that mechanism and the direction of the finding holds – the mechanism travels from a multinational context to a small family firm. Franceschet also connects the sponsorship to a parallel internal commitment: Ottavian obtained its own gender-parity certification at the start of 2026 and frames continued support for a women's sport property as consistent with that same commitment.

The scale of the commitment is legible against Ottavian's own financial position. Ristorazione Ottavian S.p.A. reported a production value of approximately €35.2 million for the year ended December 2024, 475 employees and a net profit of €1.24 million (Orbis Database, consulted 1 July 2026). Revenues have consistently increased since 2020: a firm of this size, growing at this rate, is not making a symbolic gesture when it reserves match tickets for 180 to 270 of its own staff. The decision to absorb that costs year after year – including during the pandemic – tells something about where the relationship sits in the firm's own hierarchy of commitments.

Inside the Consorzio Prosecco DOC, durability took the form of escalating scale, governed through a process built for an institution:

> «From an initial sponsorship, to the athletes' jersey up to the team naming the progression has been truly remarkable» (L. Giavi interview)

Giavi tracks Imoco Volley's progression from a local team to a global one.
Since the Consorzio represents a membership that spans family wineries, cooperatives and firms now owned by multinationals, sustaining that growth required a governance process the family coalition never needs: an annual planning cycle that reconciles diverging commercial priorities across the whole membership.
Continuity here runs through a process rather than only a personal commitment, because an institution representing thousands of producers has a membership to keep aligned, not a single relationship to keep consistent.

Thus, the convergence holds: both firms enter the same way and both sustain it – one through internal routine, the other through institutional process. The configuration travels across two organisationally opposite sponsors, which shows the mechanism is not an artefact of family ownership specifically.

One dimension refines this convergence. Garbellotto's own "give something back to the territory" is a value he attributes to specific families and Franceschet's account of Ottavian stays in that same personal register throughout: the firm calls itself "a big corporate family" and Franceschet sets the relationship apart from what a purely commercial sponsor would want, naming that alternative directly:

> «It's not just a speech of visibility, but it's a speech of affection, of support for the team, for the club and for the territory» (S. Franceschet interview)

Giavi's account carries the same logic of reciprocity, since the Consorzio receives something from the territory, so it has also have to give back something.
There, the unit doing the reciprocating is the denomination as a whole, not a family:

> «The passion of athletes recalls that of producers. The team spirit of athletes is reflected in the shared work of thousands of companies» (L. Giavi interview)

Identification and Emotional Attachment are present in both cases. There is a difference in register: personal when the sponsor is a family firm, collective and narrative when the sponsor is an institution representing many firms that share no kinship.

This refinement is what the case can actually contribute. The Consorzio's version sits apart from Community SEW as Kurland and McCaffrey (2020) define it, since that construct describes a single family's endowment extending to the community around its own firm and the Consorzio is not a family firm; it sits apart, too, from the Family Business Group, since the Consorzio's members share no ownership.
What remains is a behaviour that looks like SEW – binding, reciprocal, sustained across years – but is generated by a body that was never a family to begin with. This does not, on its own, justify a new construct; it simply shows that the existing categories were not built to describe an institutional sponsor acting this way, while a genuine family firm (Ottavian) does the same thing next to it for reasons the literature already predicts.

The two relationships converge on mechanism and diverge only on register.
What this case shows is the same capital running horizontally – sponsor to sponsor – not only from sponsor to firm, made visible because the club's hospitality infrastructure is built, by design, to produce this kind of encounter repeatedly.
A smaller difference, worth recording without over-reading it, concerns disclosure. Garbellotto treats formal reporting as outdated next to informal visibility; Giavi treats most existing sustainability reporting as unverifiable and is building the Consorzio's own on third-party certification instead. Franceschet's position differs from both: Ottavian has no sustainability report yet, but the one in preparation for fiscal year 2026 will name Imoco Volley explicitly.
Formal disclosure practices have simply not caught up with a relationship that, in substance, has already grown to include exactly this kind of interdependence.

Table 8 summarises the FIBER configuration observed across all four companies discussed in Findings I–IV.

Table 8 FIBER assessment per company

Firm / Dimension	"F" (Control and influence)	"I" (Identification)	"B" (Binding Social Ties)	"E" (Emotional Attachment)	"R" (Dynastic succession)
Imoco Volley S.r.l. (one firm, more families)	Present, asymmetric 25/75 on paper, narrated as functionally undivided; no testimony from the Maschio-Polo side	Present, personalised, carried by the two co-presidents themselves, not by the club's own name	Present, stated directly, "giving back to the territory"	Present, explicitly bounded The relationships inside the club are stated as fact in the same breath	Context Maschio and Polo state they do not know if their children will continue; Garbellotto was not asked the equivalent. A second generation (Pietro Maschio, Elena Polo) already holds visible roles
Consorzio Prosecco DOC (more firms, more families, sponsor, territorial institution, no equity,)	Not applicable	Present, collective Giavi redirects any personal/familial framing to Maschio and Garbellotto	Very high "Giving backsomething to the territory"	Present, collective Affective, but attached to the denomination, not to a personal relationship	Not applicable
Ristorazione Ottavian S.p.A. (one firm, one family, sponsor, no equity)	High Third generation	High Big entrepreneurial (and sportive family); team photographs displayed inside the firm's own offices	High Sponsor since the club's first year (2012); systematic ticket allocation to employees and families on low-attendance dates (180–270 people per occasion)	High A matter of visibility and affective, sustain fot he people and territory	Present for the firm itself, not the sponsorship Ottavian is in its third generation; a fourth is explicitly uncertain
Garbellotto S.p.A. (one firm, one family)	High Ownership entirely within the family across eight generations; control passed to the three brothers in 2005, six years before the founder's death (Ramaglia, 2025)	High Eighth generation; the firm's own name is the family's name	Present Documented through a single episode: no layoffs during the 1978 order shortfall, full payroll retained despite the risk to the firm's own survival (Ramaglia, 2025; Cais, 2013)	High Pietro Garbellotto's own framing of 1978 "thinking to families"	High Succession to the three sons planned and executed in 2005, while the founder was still active

Source: personal elaboration

3.5 Conclusions

Two questions organised this chapter: how Socioemotional Wealth configures across the levels of family-based sport entrepreneurship and through which relational mechanisms that configuration travels from one level to the next.
Four findings, read together, answer both.

Imoco Volley Conegliano seemed to offer a setting where these questions could be examined directly: a multi-family "coalition" – the Garbellotto and Maschio-Polo families – governing a club with no single dominant owner, extending through sponsorship to several hundred external firms with no equity stake at all, in a sport where the club had itself been built from the collapse of its predecessor.
This structure made it possible to observe socioemotional wealth priorities and FIBER dimensions at the intra-firm and inter-firms levels, within a single embedded case.

On configuration, the four findings converge on an asymmetric pattern.
The ability-side dimensions of FIBER – Control and Renewal – do not survive the transition intact: Control splits across functional registers within the coalition and has no equivalent once ownership gives way to sponsorship; Renewal remains an open, asymmetric question even within the coalition itself and does not apply at all once no equity is at stake.
The willingness-side dimensions – Identification, Binding Social Ties, Emotional Attachment – persist across the boundary, but not unchanged: Identification shifts from a corporate name to the people who carry it publicly; Emotional Attachment changes register, personal where the counterpart is itself a family firm, collective and narrative where it is an institution; Binding Social Ties is the only dimension that survives this transition intact and independent confirmations from four sources occupying entirely different positions relative to the case – the founder, two sponsors of opposite organisational nature and an external observer with no stake in the outcome – are what allows this to be reported as a finding.

On mechanism, three constructs account for how this configuration develops from one level to the next.

The relational capital Garbellotto had built before Imoco Volley existed was carried forward from an earlier context, consistent with what organisational social capital theory identifies as a resource that lives in people and relations. Personal invitation, repeated and organised through the club's own commercial events, is what extends this capital from the founding coalition to a sponsor base of several hundred firms with no ownership stake at all. Nowadays, further groups of sponsors join the network on its own initiative, without any individual invitation, because the network itself has become large enough to be worth joining.

Whether this accumulated capital deepens into stable coordination, or resets under pressure, depends on the patience of the capital invested: a precautionary rule requiring the coalition to secure the large majority of a season's budget, before it begins, removes the point at which financial pressure would otherwise force a renegotiation of commitment. Where both conditions hold, the result is a form of relational governance that does not depend on contractual enforcement to survive disruption.

Table 9 Findings: mechanisms

MECHANISMS	HOW IT DOES OPERATE	THEORETICAL REFERENCE	CONTRIBUTION TO EXISTING LITERATURE	INTERVIEW EVIDENCE
Organisational Social Capital	Trust first accumulates inside the founding coalition, among the co-owning families; the same capital then extends to firms with no kinship or equity tie, through repeated and organised personal invitations (B2B events, direct introductions)	Arregle et al. (2007), organisational social capital as closure, stability and longevity of relationships, transferred from a family's own social capital to the firm	Arregle et al. theorise this capital as transferred once, from a family to its own firm. The case is consistent with a double transfer: first within the founding coalition, then from that coalition to hundreds of external sponsors with no family tie at all – a use of the construct one step beyond what was originally examined	Garbellotto: "the reasoning goes forward for relationships"; "I suggest they visit us the next morning for a coffee or a glass of Prosecco DOC"

MECHANISMS	HOW IT DOES OPERATE	THEORETICAL REFERENCE	CONTRIBUTION TO EXISTING LITERATURE	INTERVIEW EVIDENCE
Patient Capital	The rule of covering 90–95% of the budget before a season begins removes the need to renegotiate commitment year by year; capital invested without an immediate expected return is what allows social capital to consolidate, rather than dissolve	Sirmon & Hitt (2003), patient capital as long-term investment sustained by motivations beyond expected financial return	Sirmon & Hitt theorise patience "in the abstract". The case raises the possibility that patience alone is not enough. It should be paired with explicit territorial rootedness: a fund that is patient, but not rooted in the territory ("hit-and-run"), still fails to sustain the bond; patience and belonging must operate together	Milan: "a fund operates 'hit-and-run'... while a family... remains here and makes his sporting commitment a matter of dignity and responsibility"
Relational Governance	Coordination between the club and its sponsors rests on trust and repetition, rather than rigid contracts: visible in Ottavian's internal routine (reserved tickets for employees, commitment maintained through COVID) and in the Consorzio's escalation (from a logo on one jersey to naming the club)	Zaheer & Venkatraman (1995); Mustakallio et al. (2002), informal, trust-based coordination generating continuity that formal contracts alone cannot produce	Both studies rely on cross-sectional data collected at a single point in time: they do not demonstrate that relational governance deepens over time. The case applies this untested logic to a different type of exchange (sponsor–club) than the one originally theorised (supplier–buyer)	Franceschet: "full speed ahead as if nothing had happened, because that's how we decided to do things within our company"; Giavi: "From an initial sponsorship, to the athletes' jersey up to the team naming the progression has been truly remarkable"

Source: personal elaboration

Two qualifications limit how far these results can travel.

First, the theoretical constructs used to interpret this mechanism – organisational social capital, patient capital, relational governance – were selected from the literature before data collection began, on the basis of their fit with the phenomenon under study. The design, therefore, cannot exclude the possibility that another theoretical vocabulary would account for the same observations equally well.

Second, the case cannot separate genuine extended socioemotional wealth from the mixed gamble's more calculating side: a family or an institution investing in territorial reputation is, by definition, weighing a socioemotional gain against a financial one and nothing in this design distinguishes patience born of attachment from patience born of reputational calculation. This looks like the ambiguity that sits in the distinction between restricted and extended socioemotional wealth anticipates and which this case is not able to resolve. Third, the mechanism was observed only within a single club that has, to date, sustained every relationship it built: no discontinued relationship was identified or interviewed, no season went unfunded and the owner family "coalition" itself was never under open conflict.

Finally, what the chapter reports is that Binding Social Ties is the dimension that survives this transition intact and organisational social capital, patient capital and relational governance are the mechanisms through which that survival takes a durable, observable form at the inter-firm level.

The final remarks take up what follows: what the limits on access mean for how far these findings travel and what a design built to test the patterns left open here – across more sponsors, more clubs or more sustained adversity – would need to look like.

4. CHAPTER

DISCUSSIONS AND FINAL CONSIDERATIONS

Discussion

Socioemotional Wealth (SEW) was originally developed to explain the non-economic goals pursued by a family within its own firm. Berrone et al. (2012) decompose SEW into five FIBER dimensions on this assumption.

Most studies implicitly treat FIBER as a unified construct. Chrisman et al. (2015) and Swab et al. (2020) already split it in two: Control and Renewal supply the ability to pursue non-economic goals, formal power and a long time horizon; Identification, Binding Social Ties and Emotional Attachment supply the willingness to act on that power.

Every validation study since, Hauck et al. (2016), Gerken et al. (2022), Naldi et al. (2024), examines the scale on the same assumption.

SEW beyond firm boundaries. This thesis applies the split to a configuration it was not previously applied to: a firm two families share and a firm's relationship with organisations holding no equity in it.

The first research question this thesis asked was whether SEW can still explain family behaviour once its original scope is extended: first to a coalition of family firms sharing one club, then to independent firms connected to that club only through sponsorship.

Findings suggest the two halves of FIBER behave differently once this scope is extended. Inside the coalition, Control divides into three registers, Garbellotto relational, Pietro Maschio administrative, sporting authority delegated to neither family. Renewal stays open on one side and unaddressed on the other. Identification, Binding Social Ties and Emotional Attachment remain evident across the coalition with little friction. At the sponsor-firm level, Control and Identification are absent by design: no sponsor owns equity, the club's own name carries no family surname. Binding Social Ties remains the most evident dimension here too, reported independently by four sources, Garbellotto, Giavi, Franceschet and Milan, occupying positions that had no prior contact with one another. This case offers an opportunity to revisit Naldi et al.'s (2024) claim that Binding Social Ties is a byproduct of Control and Identification. If that claim held, B should fade once F and I are removed. Interviews indicate otherwise. The findings align more closely with Gerken et al. (2022) and suggest a possible reason the validation studies disagree: none of their samples drew on a setting where many firms converge visibly on one shared object. Binding Social Ties may need this kind of setting to become separable from Control and Identification in the data.

The division of Control inside the coalition also bears on a debate Chapter 1 left open. Agency Theory (Jensen & Meckling, 1976) treats any gap between authority and equity as a monitoring risk; Stewardship Theory (Davis et al., 1997) predicts kinship substitutes for that risk. Garbellotto and the Maschio-Polo side are not related by blood, so kinship cannot explain the arrangement, yet no formal contract governs it either. The evidence points instead to a relationship that predates the club itself: both sides had already sponsored the same predecessor club before Imoco Volley was founded. Neither theory, on its own, anticipates a coalition that trusts without kinship and without a contract.

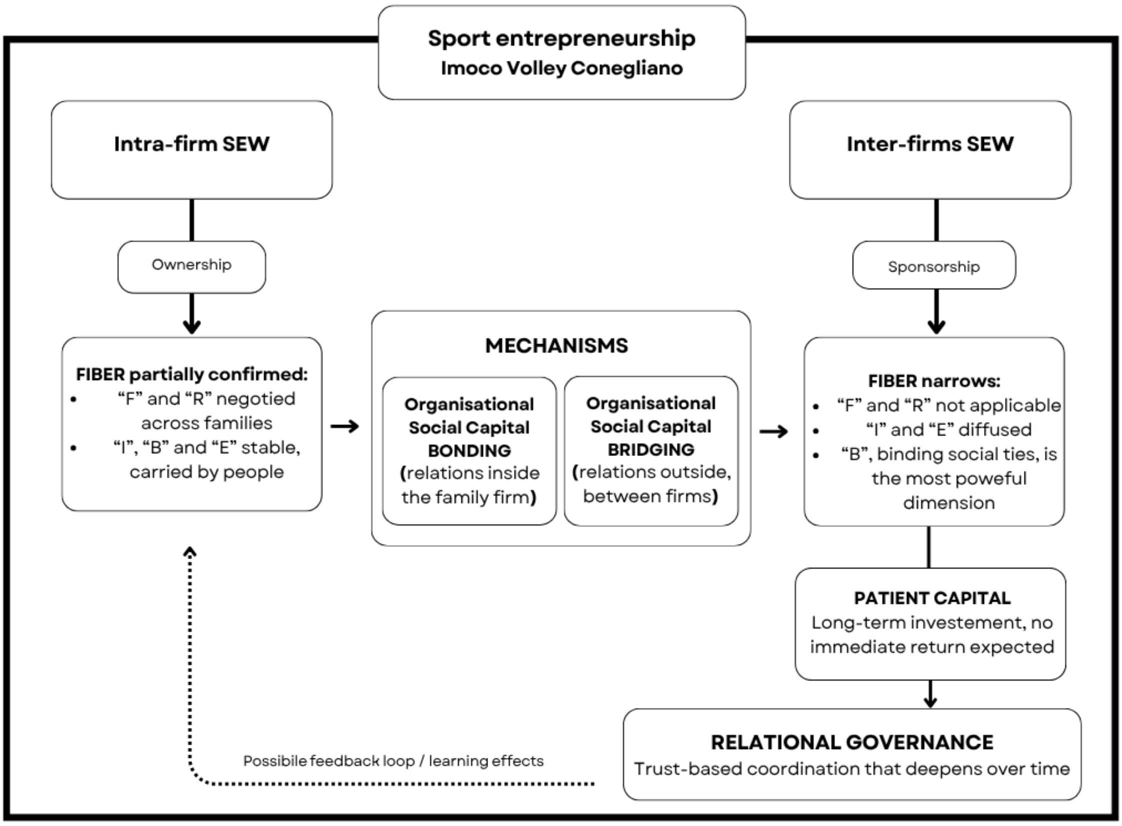
Chapter 2 already offered a reason Identification, Binding Social Ties and Emotional Attachment needed no such resolution. A shared business produces revenue, which can be divided and disputed; a winning sports team produces a title, which cannot be split the same way, since both families gain the same thing at the same time. This is close to what happens with the willingness-side dimensions here: two families hold the same identity, the same territorial commitment, at once, without either claim reducing the other.

Taken together, Chrisman et al. (2021) predict conflict from a second family; Duran and Ortiz (2020) predict discipline. This case shows neither clearly, most likely because both treat FIBER as a single quantity. Once split by ability and willingness, the two halves respond differently, and only the willingness side, carried above all by the dimension that remains most evident, Binding Social Ties, continues to operate across firms in the harder setting outside the coalition entirely.

Understanding the mechanisms. The first research question concerned which dimensions remain evident. The second asked how a family's SEW comes to be shared with organisations that hold no stake in the firm at all. The literature says little about this process. Arregle et al. (2007) describe organisational social capital as something a firm builds once, from its own family's social capital. Sirmon and Hitt (2003) describe patient capital as investment sustained without threat of withdrawal. Zaheer and Venkatraman (1995) and Mustakallio et al. (2002) describe relational governance as trust that deepens with repeated interaction. None of the three describes how a family's commitment might come to be shared beyond the firm that holds it.

The findings trace this process across three settings: the coalition's own founding, the sponsor base in aggregate and two individual relationships chosen because they share almost nothing else. Organisational Social Capital provides the relational foundation: Garbellotto's own capital, built as a peripheral sponsor of Imoco Volley's predecessor, did not dissolve when that club collapsed. It carried forward and now extends outward through repeated, organised personal invitation, one entrepreneur asking another to join something he has already funded himself. Patient Capital sustains this over time: a rule fixing ninety to ninety-five percent of a season's budget before it begins removes the point at which financial pressure would force a renegotiation. Relational Governance emerges through repeated interaction: Ottavian's internal routine and the Consorzio's escalating title sponsorship both show commitment deepening with continuity, in different registers, personal in one case, institutional in the other.

Figure 4 Emerging theoretical framework



Source: personal elaboration

Figure 4 summarises the process emerging from these findings, following the same sequence throughout, Organisational Social Capital, Patient Capital, Relational Governance. It also records two elements the deductive sequence did not anticipate. One is lateral: Garbellotto describes later sponsors joining without any personal invitation from him, because the network has grown large enough to recruit on its own account, a pattern Arregle et al. (2007) did not examine.

A possible reciprocal effect also emerged, shown as a dotted line in the figure: Garbellotto's own account of having learned more about managing his own firm from running Imoco Volley than from decades of running that firm directly. Both rest on a single informant's retrospective account and are reported with the caution that limitation requires.

Taken together, the process this thesis set out to trace does not appear to be spontaneous. It is carried by the same ordered sequence, Organisational Social Capital, Patient Capital, Relational Governance, and that sequence held across three separate settings within the same case, a meaningful form of consistency for a single-case design to offer.

Theoretical contribution. The discussion above highlights three main theoretical contributions.

The first concerns the unit SEW is thought to attach to. This study suggests that Socioemotional Wealth is not necessarily confined within the boundary of a single family firm. Under specific contextual conditions, selected SEW dimensions can become shared across independent family firms converging on a common project.

The second concerns which dimension carries that sharing. Binding Social Ties remains the most evident dimension the further one moves from the firm's own boundary, present within the coalition without needing division, and present at the sponsor-firm level where Control and Identification cannot be present at all. This is not a claim that the FIBER validation debate is settled; it is a claim about where B is more likely to become observable.

The third concerns how the sharing happens. The process does not appear automatic. It is enabled by the same sequence throughout, Organisational Social Capital, Patient Capital, Relational Governance, observed operating three times within the same case rather than assumed to hold.

The contribution, on balance, sits closer to an empirical extension than to a new theoretical claim. Rather than proposing a new theory of SEW, this study develops a process explanation: an account of how selected socioemotional dimensions come to be shared across firms under specific contextual conditions. Chapter 2 already argued that Italian women's elite volleyball functions as a living laboratory precisely because it renders such processes observable rather than merely plausible. This thesis has traced one such process to its mechanism, in a setting built to make it visible.

Conclusions

Two research questions guided the empirical chapter: how Socioemotional Wealth configures across the levels of family-based sport entrepreneurship and through which relational mechanisms that configuration develops from one level to the next. Three conclusions follow.

First, SEW under multi-family ownership is not a weaker or contaminated version of the single-family construct. The ability-side dimensions bear the weight of accommodating a second family, while the willingness-side dimensions do not require renegotiation. What the case suggests is a division of labour in which formal authority is distributed across ownership sides, while affective commitment is shared rather than separately allocated.

Second, Binding Social Ties does not require ownership or naming to operate. It remained the most visible SEW dimension even in contexts where the validation literature would expect it to be less visible or absent. Whether this extends beyond sport-mediated, high-visibility settings is a separate question this case cannot answer; what it does show is that the dimension's empirical status remains unresolved in the literature and that it aligns with Gerken et al. (2022), against Hauck et al. (2016) and Naldi et al. (2024).
Across the empirical material, this is also the only SEW component consistently supported by four independent accounts across different levels of analysis.

Third, the mechanism linking the two levels is consistent across contexts rather than context-specific. A personal invitation provides the initial motivational driver, organised repetition builds Organisational Social Capital and Patient Capital enables this to stabilise into Relational Governance rather than dissipate season by season.
This pattern was observed across all three settings examined, making it a consistently observed mechanism across the empirical chapter.
The sequence was specified before data collection began, on the basis of the literature reviewed in Chapter 2; that it was not contradicted by the empirical evidence is a narrower claim than confirmation and the limitation this raises is discussed below.

Taken together, these findings extend existing discussions on family and sport entrepreneurship.

Ratten (2021) identifies a broad connection between these domains, but does not trace mechanisms within a single embedded case.

Fonti et al. (2023), reviewing fifty years of sports-based management research, highlight the absence of volleyball as an analytical setting.

This thesis addresses both gaps by identifying not generic networking effects, but Organisational Social Capital operating horizontally among sponsors as well as between founding actors, followed through a single embedded case reconstructing its operational history.

A final reflection is worth stating plainly. Socioemotional Wealth was not originally designed to describe configurations involving hundreds of firms with no direct stake in the organisation they sustain. That it nevertheless appears partially applicable at this distance from the family firm it was built around is itself the relevant empirical outcome of this study.

Implications for practice

The case carries implications for two main audiences.

For family-owned SMEs considering participation in shared, extra-firm initiatives, the findings suggest that the credibility generated by such coalitions does not depend on equal ownership. What matters is not the formal equity structure, but the observable fact that actors initiating external relationships have already committed resources themselves. The credibility effect therefore travels primarily through personal commitment rather than formal governance structures and tends to accumulate over time rather than emerge immediately. As a result, legitimacy-building through such initiatives should be understood as a long-term process rather than a short-term signalling strategy.

The case also speaks to sport organisations operating in highly visible and territorially embedded environments such as Italian elite women's volleyball. In such contexts, sponsorship is not reducible to transactional exchange, but functions as a relational process shaped by visibility, local identity and long-term commitment. The evidence suggests that the effectiveness of the model observed here depends on two conditions operating jointly:

a stable financial discipline rule and a gradual, non-coercive entry of external actors into the territorial system. Attempts to replicate similar configurations should therefore avoid isolating single components of the model, as neither patient capital nor relational entry alone appears sufficient to reproduce the observed effects.

Limitations

The limitations of this study follow directly from its design and from constraints encountered during data collection.

The most consequential limitation is asymmetric access. Key stakeholders on the equity side of the Imoco coalition did not participate in interviews, meaning that all interpretations of internal governance and division of authority rest on the account of a single informant who is also part of the arrangement being described. Where this account is corroborated independently, as with Identification, this has been noted; where it is not, particularly the credibility effect attributed to it and the internal coordination it is said to produce, it cannot be independently verified within the scope of this study.

A second limitation concerns the nature of the sponsor base. All sponsor relationships examined in this study have been long-standing and stable. No discontinued sponsorships were identified or analysed, which limits the ability to observe breakdowns of the relational mechanism. The composition of the sponsor base is also structurally heterogeneous: some sponsors are closely embedded within the founding coalition, while others are external, but occupy highly visible positions within the club's own identity. The findings should not be interpreted as fully representative of arm's-length sponsorship relationships.

A third limitation concerns institutional context. This study touches upon, but does not empirically investigate the broader governance paradox identified in Italian women's volleyball, the coexistence of a publicly inclusive sport system with an elite governance structure that remains predominantly male. Ownership patterns within the case include female leadership elements, but this study cannot establish any systematic relationship between these features and the relational dynamics observed.

Finally, the single-case design inherently limits generalisability. Following Flyvbjerg (2006), the study is grounded in information-rich case logic rather than statistical representativeness. It provides evidence of how one configuration operates in one context, rather than a basis for universal claims.

The two most original patterns the chapter identifies, the lateral, sponsor-to-sponsor binding effect and the possible return flow of managerial learning from the club back to its founding firm, each rest on a single informant's account and have no independent corroboration within this design.

The analytical separation between Binding Social Ties and alternative explanations, resource-based patient capital, institutional isomorphism, or the fiscal deductibility documented in Chapter 2, which lowers the cost of sponsorship independently of any relational motive, cannot be definitively established here. A comparative design including cases of sponsorship discontinuity or performance failure would be required to disentangle these mechanisms more precisely.

Directions for future research

Three directions follow most directly from where the evidence in this thesis runs out before the questions do.

The first is the comparative design this single case could not have. A multiple-case study set against the seven illustrative cases assembled, several of which collapsed precisely where Imoco Volley has not yet been tested, would establish whether the mechanism chain identified here holds under conditions this case has not experienced: a sustained run of sporting failure, the entry of transnational capital of the kind already reshaping other disciplines, or a primary sponsor's withdrawal of the kind that ended Mediolanum and Olimpia Teodora. Whether SEW, in particular, is a property of this specific sponsor base or a more general feature of high-visibility, sport-mediated networks is precisely the kind of question a multiple-case or quantitative design, surveying a larger number of sponsors directly rather than inferring the pattern from one informant's account, could test in a way this thesis could not.

The second concerns the gap this chapter could not close on its own access. A study able to interview the Maschio-Polo side of the coalition directly would establish whether the credibility effect, the three-way division of control and the "sanctity of roles" that Garbellotto describes are experienced symmetrically from the other side of the arrangement.

The third returns to the institutional governance paradox this case touched without testing. A design built explicitly to ask informants about the relationship between a club's own ownership structure and the governance environment it operates within, something this study's protocol did not anticipate closely enough to pursue, would establish whether a female-controlled stake inside a male-led institutional environment is a coincidence specific to this case or a configuration worth theorising in its own right.

A fourth direction stays within the territory this thesis examined rather than expanding beyond it. Milan, speaking before this study had collected any of its own interviews, identified at least two other cases in the Treviso area that follow a recognisably similar pattern: Benetton Rugby, still active and still family-led after Sisley's exit from volleyball; and Treviso calcio, which began as a multi-firm consortium and has since seen a single family, itself rooted in the Prosecco world, acquire a majority stake while the consortium remained as a minority shareholder. Milan's own reading of the two configurations (the family-led horizontal model and the consortium-led vertical one) is that they may be two variants of the same underlying dynamic rather than genuinely distinct organisational forms, with one sometimes evolving into the other as scale and governance demands shift. A comparative study of these cases within the same territory would test that hypothesis directly. It would also allow a question this thesis could only pose to be answered empirically: whether the Organisational Social Capital–Patient Capital–Relational Governance sequence holds across sports with different financial architectures, different reputational profiles and different histories of family involvement or whether it is a feature of volleyball specifically, shaped by the conditions Chapter 2 identified as analytically distinctive.

APPENDIX

Table 10 Gioia coding table

FIRST ORDER CONCEPTS AND EVIDENCE	SECOND ORDER THEMES	AGGREGATE DIMENSION
"The family stays here... makes the sporting commitment a matter of dignity and responsibility" (Milan)	Sponsor family stays rooted, frames support as duty	Binding Social Ties
"The family investor is patient... doesn't bite and run; no relation to the territory once returns are maximized" – contrasted with funds (Milan)	Loyalty and stability distinguishing family capital from fund capital	Binding Social Ties
Community-level social investment tradition in Veneto: high volunteering rates including entrepreneurial investment in local sport (Milan)	Regional culture of social investment as background condition	Binding Social Ties
"We entered the territory on tiptoe... never forcing things" (Garbellotto)	Humility and gradualism in territorial embedding	Binding Social Ties
Founding motive: "restoring something to the territory," inherited from parents' values (Garbellotto)	Restitution/gratitude motive for local roots	Binding Social Ties
"We are a big team, probably an extended family... the family metaphor is more narrative than operational, but the club does have family-like relationships internally" (Garbellotto)	Family metaphor as narrative device with some operational substance	Binding Social Ties
Sponsorship described as "a matter of affection, of support for the team and the territory... not just visibility" (Franceschet)	Emotional/affective bond overriding commercial logic	Binding Social Ties
"Even during COVID – full speed ahead, as if nothing had happened" – sponsorship maintained unconditionally through crisis (Franceschet)	Loyalty and continuity of support irrespective of returns	Binding Social Ties

First order Concepts and evidence	Second order Themes	Aggregate dimension
"You feel the family atmosphere at Palaverde with the athletes, other sponsors, the fans" (Franceschet)	Extended-family feeling experienced by external stakeholders	Binding Social Ties
Employees' families invited to matches (180–270 attendees per event); photos displayed inside the sponsor firm (Franceschet)	Deliberate ritual creation extending belonging to employees	Binding Social Ties
Players reportedly leave Imoco "with a heavy heart" when their cycle ends, due to the bond they feel (Franceschet)	Emotional attachment extending to athletes, not just firms/staff	Binding Social Ties
"From the territory we receive, so to the territory we must give something back" (Giavi)	Reciprocity norm with the territory	Binding Social Ties
Production system explicitly framed as a certified "sustainable community," modeled on a standard originally designed for local administrations (Giavi)	Territorial community as unit of belonging	Binding Social Ties
"We chose our vine growers to avoid over-burdening them" – minimizing friction for the productive community as a value in itself (Giavi)	Care for community members' burden as relational value	Binding Social Ties
"Family firm as an investor is patient – what is lost one year is gained back later" (Milan)	Long horizon absorbing short-term losses, contrasted with PE-style funds	Patient Capital
Explicit fund-vs-family dichotomy: funds are impatient, extractive, and rootless; families remain (Milan)	Explicit family-vs-fund dichotomy as patience marker	Patient Capital
"We reached the championship final in year one... what luck" – early success reinvested into durable structures rather than harvested (Garbellotto)	Reinvestment of early success into durable structures	Patient Capital
Imoco Center (10,000 sqm incl. padel courts, gym, bistro) built explicitly to stabilize revenue "over the medium-to-long term"	Diversification into services for long-run financial resilience	Patient Capital
Budget covered 90–95% before the season even starts: "we never promised ourselves we'd eat the house away on volleyball" (Garbellotto)	Conservative, non-speculative financial governance	Patient Capital
Antonio Carraro passed from the founding Carraro family to the Maschio/Polo family as the former declined – absorbed into the 1001 group's long-term logic	Patient capital extending to inter-firm ownership continuity, not just sport	Patient Capital

FIRST ORDER CONCEPTS AND EVIDENCE	SECOND ORDER THEMES	AGGREGATE DIMENSION
"We have never even considered ending this sponsorship – not even during COVID" (Franceschet)	Sponsor-side patience mirroring club-side patience	Patient Capital
"We might increase sponsorship to give more support, not more visibility" (Franceschet)	Intention to increase investment independent of marketing ROI	Patient Capital
Sponsorship framed as potential "inheritance to pass on to the next generation" of the sponsor firm itself (Franceschet)	Transgenerational intent extending beyond the focal family into sponsor firms	Patient Capital
Consortium began sponsoring sport out of budget necessity, then scaled commitment as results (and consortium finances) grew (Giavi)	Incremental strategic commitment growing with proven success	Organisational Social Capital – Bonding (intra-firm)
"We entered the wine world because we already had some wineries as contacts" – pre-existing personal ties as sponsorship entry point (Garbellotto)	Pre-existing personal/sectoral ties as entry point	Organisational Social Capital – Bonding (intra-firm)
Founding sponsors reactivated from the defunct previous club: "friends, suppliers, nearby firms" (Garbellotto)	Reactivating dormant personal networks at founding	Organisational Social Capital – Bonding (intra-firm)
Four-person "lean" office where "we all knew everything" – informal, overlapping roles instead of formal hierarchy (Minato/Isabella)	Dense, informal internal social capital substituting formal hierarchy	Organisational Social Capital – Bonding (intra-firm)
Staff hired through pre-existing personal ties (basketball friendship, school friendship, word of mouth) (Minato)	Recruitment through pre-existing social ties	Organisational Social Capital – Bonding (intra-firm)
Long-tenured staff (10+ years) despite high job-mobility norms elsewhere in the sector (Minato)	Retention driven by relational/identity attachment, not just pay	Organisational Social Capital – Bonding (intra-firm)
"A Sunday afternoon match makes it much easier to get a meeting" than a cold approach (Garbellotto)	Informal socializing as substitute for cold business contact	Organisational Social Capital – Bridging (inter-firm)
"If I know someone... come have a coffee tomorrow at nine" – personal introduction as business-development mechanism (Garbellotto)	Personal introduction mechanism linking firms	Organisational Social Capital – Bridging (inter-firm)
Creating connections between territorial firms explicitly marketed as part of the sponsorship package (Garbellotto)	Deliberate brokerage of inter-firm relationships via the club	Organisational Social Capital – Bridging (inter-firm)
B2B events organized specifically to expand and interconnect the sponsor network (Garbellotto)	Structured platform for inter-firm relationship formation	Organisational Social Capital – Bridging (inter-firm)

FIRST ORDER CONCEPTS AND EVIDENCE	SECOND ORDER THEMES	AGGREGATE DIMENSION
Sponsors actively request introductions to other sponsors ("get me in touch with this one, with that one") (Garbellotto)	Sponsors actively use the club as a relational hub	Organisational Social Capital – Bridging (inter-firm)
Sponsor motives split between "pure passion" and "business opportunity/relationship-seeking," coexisting within the same network (Garbellotto)	Heterogeneous motives coexisting within the same network	Organisational Social Capital – Bridging (inter-firm)
Consortium coordinates heterogeneous firms (family firms, cooperatives, large groups) via participatory annual planning that aggregates differing commercial priorities (Giavi)	Formal governance mechanism aggregating diverse firm interests	Organisational Social Capital – Bridging → Relational Governance (transition)
"We are the first investors ourselves... we don't ask for sponsorship, we invite you to be part of the project" (Garbellotto)	Owner-operators frame sponsorship as peer invitation, not transaction	Relational Governance
"Governance must be run like a business on the balance-sheet side, and like a team on the sporting side" (Garbellotto)	Dual governance logic: business discipline + sporting autonomy	Relational Governance
Deliberate delegation of sporting decisions to specialists – "the sacredness of roles" (Garbellotto)	Deliberate separation of ownership control from operational/technical authority	Relational Governance
Two co-presidents with an informal division of labor: one institutional/relational, one sporting/operational (Garbellotto, confirmed by Minato)	Dual leadership structure balancing external relations and internal management	Relational Governance
No fixed commercial director; external consultants and informal staff cover sponsor relations instead of a bureaucratic structure (Minato)	Lean, network-based governance rather than bureaucratic structure	Relational Governance
Single VIP hospitality tier offered to all sponsors regardless of size, unlike football's tiered boxes (Garbellotto)	Egalitarian relational norm applied deliberately across unequal partners	Relational Governance
"We never had to choose between what was best for the firm and family interest" – routine governance without visible tension (Franceschet)	Absence of reported conflict as a (self-reported) governance outcome	Relational Governance
Consortium's participatory planning process explicitly designed to prevent tension between individual firm interests and collective denomination goals (Giavi)	Formal participatory mechanism for conflict prevention among heterogeneous members	Relational Governance

First order Concepts and evidence	**Second order Themes**	**Aggregate dimension**
Consortium moving toward third-party-certified sustainability metrics (state-owned Mint/Poligrafico, Accredia, ministries) rather than self-reported claims (Giavi)	Formalizing trust through external certification instead of internal narrative	Relational Governance (formalization in progress)
"The balance sheet is outdated... social media matters much more today" than formal reporting of the sponsorship (Garbellotto)	Informal, social-media-based legitimation replacing financial reporting	SEW–Disclosure Gap *(emergent, non-FIBER theme)*
Sustainability reporting on the sponsorship itself remains absent or marginal across sponsor firms despite deep informal integration (Franceschet, confirmed by Milan's initial observation)	Persistent gap between lived relational value and formal accountability	SEW–Disclosure Gap *(emergent, non-FIBER theme)*
Consortium explicitly separates "international brand promotion" from "territorial rootedness" as complementary, not competing, planes of action (Giavi)	Dual-level SEW logic: global commercial visibility vs. local identity anchor	Intra-firm / Inter-firm SEW Interface *(core theoretical contribution)*

Source: personal elaboration

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