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The Dilemma between the Pursuit of Sustainability and the Cultural Heritage of Moroccan Family Businesses: A Contextualization Study

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ABSTRACT: The objective of this research is to explore the relationship between the cultural specificities of governance in the Moroccan context and the sustainability of unlisted Moroccan family businesses in times of crisis. To produce our results, we opted for a qualitative approach based on semi-directive interviews with 20 CEOs of unlisted Moroccan family businesses, 6 of which are large companies, 8 are SMEs, and 6 are VSEs. Our results explain that the search for sustainability by family governance in times of crisis is dependent on three cultural specificities, explicitly: family reputation, religiosity norms, and the logic of strategic imitation. These specificities drive the governance of Moroccan family businesses in terms of internal sustainability, external sustainability, family-enterprise interactions, emotional involvement, risk aversion, and innovation in times of crisis.

KEYWORDS: Family governance, sustainability, culture, innovation, family reputation, business imitation

Introduction

One of the main characteristics of family businesses, often highlighted in the literature, is the search for sustainability. Moreover, several studies have shown that these firms draw from their family dimension the capacity to build certain competitive advantages, including the capacity for innovation that they develop. Thus, as a continuation of this work, we focus on family firms that manage to achieve sustainability through specific innovation capacities. Only half of the newly created firms are still present after five years of existence, and the firms created in a given generation have only a 15% chance of belonging to the same group of shareholders three generations later (Mahmoud-Jouini, Bloch, and Mignon 2013).

The scarcity of companies that have been able to defy these statistics arouses a certain curiosity and deserves the researcher's interest. While there has been growing interest in family businesses, the study of their longevity remains largely unexplored, especially in the case of unlisted Moroccan family businesses in times of crisis, which operate in a context rich in cultural backgrounds. Beyond their singularity, the interest of a study of sustainable Moroccan family firms lies at another level: it is necessary to consider whether the search for the sustainability of firms is not an alternative model to the search for value by the financial market.

As a result, the owners of family businesses, when they are founders or when they assume the management function, may be led over time to develop a culture of independence, to confuse their destiny with that of the firm, and to adopt protective attitudes towards a territory that they feel they have largely constructed. The prospect of opening up capital, for example, generates a certain number of fears that may lead them to favor non-growth at the expense of maintaining or improving their competitive position (Gomez Mejia and al. 2011).

The passage of time exposes the family governance to various issues, risks, and challenges. How do you ensure the survival of the family governance when the challenges of business, market, and technology dynamics are accompanied by the challenge of increasing the number of family members with the passage of generations? This is a long-standing theme, that it has prompted multiple investigations into how family businesses manage to survive over time, in the face of economic changes and shocks (De Massis, and Kotlar 2014), and in the face of the constraints and cultural specificities of each country and region (Allioui and Habba 2020).

However, this question deserves to be analyzed from the point of view of the family's capacity to maintain an entrepreneurial mindset (Ramadani, and al. 2020), which alone can ensure the performance of the business, and from the point of view of family unity and involvement (Cadiou and Cadiou 2014), which are just as central to the family's desire to maintain the common project that is the family business.

Consequently, **the purpose of this article is to explore the connection of sociocultural issues with governance and family firm sustainability in times of crisis.** Furthermore, these firms, because of their mode of control and their declared long-term views, have an undeniable social and economic impact by preserving employment in the countries in which they are allowed to survive. We would like to show that this dual characteristic (family capital and the desire for sustainability) gives these firms originality in terms of their operations, the strategies they pursue, and the allocation of resources. These specificities contribute to form what can be called a model specific to perennial family businesses in times of crisis.

To highlight this model, the approach will be as follows: a diverse sample of sustainable family businesses will be studied using 20 semi-structured interviews with open-ended questions. The methodology used (content study based on a thematic analysis) will make it possible to highlight the characteristics of family firms. This exploratory approach sheds light on the issue and helped to provide elements of response to the problems raised.

This article concentrates on literature centered on the family business, recalled in its broad outlines in a first point, highlighting its intrinsic perennial qualities, its fragilities, and the weight of family values (1). It then seeks to identify the methodological approach (2). Finally, we present and discuss the results of the qualitative approach (3).

1. Literature review

1.1. Framework and multiplicity of dimensions of the concept of sustainability in management

The study of sustainable firms has been the subject of relatively few studies, except for study by Collins, Porras (1996). Nevertheless, several theories directly or indirectly address the problem. Indeed, it seems that, beyond the different currents, sustainability symbolizes the very purpose of management: the mission of the manager seems to us to be that of allowing the emergence and realization, in a viable form of organization (which exists over time) of a defined project to be undertaken.

On the one hand, deterministic currents such as population ecology (Denrell, and Kovács, 2020) emphasize environmental selection processes. They postulate that, far from adapting to changes in the environment through the implementation of a conscious and coherent strategy, organizational structures are essentially inert due to a series of heavy internal and external constraints. Given these constraints, the environment selects the businesses that are best adapted to it. The models on the organizational life cycle synthesized by Bolman, and Deal (2017) are there to remind us that organizations are not eternal and are inevitably led one day to disappear.

On the other hand, other currents argue that the firm not only reacts through a process of adaptation but also acts through a process of building its organization and environment (Julien, 2018). The resource-based and competency-based theorists (Lorino and Tarondeau 2015) are at the origin of significant advances in the field of pro-active strategy.

From this perspective, the development of the firm's internal resources enables it to generate and maintain a privileged position over the long term. This voluntary behavior towards its environment implies, of course, the ability to progress. It is, therefore, necessary to encourage the right to make mistakes, experimentation that is a source of learning, but also the unlearning necessary to achieve ruptures leading to the strategic reorientation of the firm (Tushman and O'Reilly 1996). Thus, are perennial firms inert and little subject to the visible hand of the manager, or, on the contrary, are they moving, capable of taking their destiny into their own hands. Mignon (2000) has shown that reality oscillates between these two extremes and that these points of view, far from being antinomic, are very complementary. Evolutionists have shown that the behavior of firms is structured by deliberate random processes (Camisón, and Moreno 2020). Routines (stable and predictable behavioral patterns) govern the change operated by firms through a research process. Consequently, these routines and the inactivity they generate play an ambivalent role: a learning factor, on the one hand, and therefore a factor of change, a source of selection by the environment, on the other hand. Adaptation and selection are therefore not mutually exclusive but, on the contrary, are fundamentally complementary processes. Thus, change and continuity are indeed two opposing forces whose confrontation is a source of evolution.

Indeed, we wish to highlight the specificity of sustainable firms concerning a particular mode of control: that exercised by a family group. The nature of the firm's control provides additional insight into the study of the sustainability of an organization.

1.2. The effect of the mode of governance on the sustainability of businesses

The concept of property rights (Alchian and Demetz 1972) seems appropriate to the study of this question since it highlights the impact of the nature of property rights on the efficiency of firms. Their analysis tends to prove the superiority of private property rights over other forms of property (commercial, collective, mutual, public) but above all, in its original meaning, the theory of property rights emphasizes the advantages of a non-separation between the function of manager and owner. Indeed, two essential dimensions characterize the analysis of property rights: the allocation of residual return and the holding of residual control. The latter results from the payment of the various resource providers following contractual obligations. The right of residual control is the right to make any decision regarding the use of the asset that is not explicitly excluded by law or specified in contractual relationships (Mezzourh, and Nakara 2009). In its simplest conception, the owner of a firm is identified with the person entitled to the residual return. Under these conditions, the incentive power of ownership rights would lie in the close coupling of the residual control right and the residual return right (Scott, 2013), because, in this case, the manager (holder of the residual control right) has a strong incentive to ensure the best possible use of resources, which makes it possible to solve the problems of imperfect information and moral hazard inherent in team-based production (Mezzourh, and Nakara 2009). Consequently, the principle characterizing perennial family firms is also the one that founds the classical firm. Nevertheless, as subsequent developments in the field of property rights and agency theory (Jensen and Meckling 1976; Fama and Jensen 1983) attest, the interest of researchers has shifted towards the study of public limited corporations, and more particularly listed public limited businesses.

Besides, the trend for value-based management (Hirigoyen 2008) illustrates the priority given to shareholder value in corporate management. The methods of Mac Kinsey have indeed the particularity of integrating the cost of capital into their management methods and thus linking performance indicators to stock market values. Basing management on the creation of shareholder value is not, however, free of deviations. Indeed, the maximization of shareholder wealth often results in an excessive valuation of financial capital obtained at the expense of human capital. Second, it also results in decision-making focused on the short term, concealing a long-term vision of the firm's strategies. Finally, it appears (Albouy 2016) that disinvestments (disposals of subsidiaries or productive units) create value for the shareholder. In the same perspective, the financial markets very often welcome staff reductions even though their impact on business performance is far from being unequivocal (Albouy 2016).

Is it not the pressure or the fear of a sanction from the financial markets that leads to these abuses? Wouldn't other modes of control be able to promote other types of objectives than the sole satisfaction of shareholders, such as the sustainability of companies?

Many authors have studied the link between the nature of the ownership and the performance of firms (Gallo and Vilaseca 1995). The synthesis by Allouche, Amann, and Garaudel (2007) highlighted the influence on performance, but also on the specificity of the firm's processes and strategies.

1.3. Managerial heterogeneity of family governance and sustainability

Family businesses have been the subject of important literature over the last two decades. Several surveys or studies, both professional (KPMG 2007) and academic (Arrègle and Mari 2010), point to the often-superior performance of family-owned firms compared to non-family firms, based on strategic, social, financial, or organizational criteria. Allouche, Amann, and Garaudel (2007) identify and articulate the literature on explanations related to the outperformance of family-owned firms. Two major theoretical frameworks are mobilized: on the one hand, the contractualist current, for which the reduction of the costs of control and incentives for non-family managers and the patient nature of shareholding provides the most convincing explanations; on the other hand, the neo-institutionalist current, which relies on the homogeneity of the value system of family firms and the interweaving of family-enterprise social systems.

Moreover, the long-term orientation of family shareholders, the long duration of managerial mandates, the importance given to the objectives of business continuity and family control (Mignon 2000) would limit any inefficient short-term decisions encountered in the context of the managerial firm where the manager must be disciplined because he is by nature negligent, incurs discretionary expenses, seeks to increase his prestige by favoring the size of the business rather than its profitability.

The most visible manifestation of this preference for the long term is undoubted to be found in studies showing the least recourse to debt (Allouche, Amann, and Garaudel 2007), the large share of reinvestment of earnings, and the correlative weakness of the dividend distribution policy, whether the firm is listed or not. For Antheaume, Robic, and Barbelivien (2013), this shareholding policy is the pillar of the long-term success of the family governance because it allows the provision of capital at a lower cost, held by family members who do not demand a rapid return on investment, but rather a long-term increase in the value of the firm (patient capital).

In this same explanatory corpus, regarding a resource and skills-based approach, some authors have developed the concept of familiness designating the unique resources that a business possesses as a result of the interactions between the family, its members, and the business activity (Habbershon and Williams 1999). Inherent family values, the goodwill, commitment, and enthusiasm of family members, the valuing of ethical behavior, the perception of the business by stakeholders as trustworthy, a strong sense of belonging, and better quality and sharing of information are all elements that give the family governance distinctive cognitive resources (Anderson and Reeb 2003). These elements are also found in stewardship theory approaches to family businesses: Miller, Breton-Miller, and Scholnick (2008) argue for empirical comparisons that these approaches portray family firm owners as deeply committed to the continuity of the business, to fostering the community of employees, and to nurturing loyal and enduring relationships and connections with their customers.

In order to explain the difficult trajectory of private equity backing for a firm, we referred to certain rationality of non-growth. Since one of the first characteristics of family ownership is that the firm is generally one of the family's main assets, this may lead it to adopt a less risky management style in terms of investment, financing, or innovation and limit the growth opportunities that external shareholder financing would allow. Thus, the over-cautiousness or conservatism of family firms, frequently noted (Sharma, Chrisman and Chua 1997), can lead to strategic movements limited to narrow markets, weak growth, or even premature disappearance (Miller, Breton-Miller and Scholnick 2008). For Mignon (2000), the weight of experience and the focus of resources on a single field of activity can lead to a certain strategic bias, aggravated by the feeling of invulnerability generated by significant seniority.

The second major weakness pointed out by the literature on family businesses is linked to the possible appearance, after a certain lifespan, of phenomena of negative rooting or nepotism that generate conflicts. In several studies, age seems to be an explanatory variable for the emergence of this type of phenomenon (Morck, Shleifer, and Vishny 1988).

For Gomez-Mejia, Nunez-Nickel, and Gutierrez (2001), the consequences of the rootedness of the manager can be even more serious in family businesses than in non-family businesses. Hirigoyen (2008) thus observes that family ties evolve over the life cycle and affect the firm through significant conflicts of interest, specific asymmetric information, and altruism between family members. The author points out the gradual alteration, over the life cycle of the family business, of the bonds between family members. In periods of succession, the family governance faces changes in the patterns of family ties that diminish the degree of mutual trust. If the costs of supervision or control are lower in a family business, costs of sibling rivalries or costs related to autocratic or nepotic behavior may emerge (Kets de Vries 1988). Some members of succeeding generations may prefer to reclaim their share rather than have it tied up in a business in which they are not directly involved.

Therefore, the family cannot always be considered as a stable and cohesive entity. With each generation, the dynastic nature of the family increases, and the bonds between its members are likely to weaken. When the family becomes what some call a consortium of cousins, potential conflicts increase, informal systems of mutual control become less effective, and branches of the family that are removed from the first circle of power may feel that they have been harmed by the dominant family nucleus and that they can decline relevant investments that are unilaterally considered too risky or require the acquisition of new skills (Schulze, Lubatkin and Dino 2003).

1.4. The effect of social and cultural values on the family governance

Management researchers interested in family businesses have relied heavily on resource theory as a conceptual framework in their work (Habbershon and Williams 1999). Habbershon and Williams mobilized resource theory to understand the competitive advantages and disadvantages of family businesses. This research gave rise to a concept widely used today to characterize family business: familiness which is defined as the unique bundle of resources a particular firm has because of the system's interaction between the family, its members, and the business. Alongside familiness, Dyer (2006) evokes what he calls the family effect. The family effect is made up of a set of elements in which family values play a pivotal role. This family effect would result in a reduction in agency costs due to the trust and shared values of family members involved in the business, and this reduction in agency costs would have a positive impact on the performance of the family governance (Dyer 2006). This distinctive resource (familiness or family effect) thus draws its strength, for a significant number of researchers, from family values (Dyer 2006).

In the same perspective, Aronoff (2004) considers family values as the pillars of the family governance culture. Thus, a strong corporate culture and unique values could be the basis for irreplaceable competitive advantages (Aronoff 2004). These are distinctive resources because they are difficult to duplicate or imitate as could be know-how or technology. Family values would then be idiosyncratic resources that would give a sustainable competitive advantage to family businesses and would explain, at least in part, their sustainability.

2. Methodology: Exploratory qualitative research

The information was collected using an interview guide with open-ended questions. These questions were the most appropriate to explore and deepen a complex and unfamiliar subject. The interview guide was addressed to managers of a diverse sample of 20 unlisted Moroccan family-owned businesses, based on size, market, and sector of activity. Indeed, we did not seek representativeness in the statistical sense but wanted to reflect the diversity of possible cases in the face of the problem under study (Evrard and al. 1993). The methodology for addressing these open-ended questions is at the heart of this empirical study. It is a content analysis based on the thematic elements of the text-responses. This approach through thematic analysis consists of the search in each sentence to give priority to the meanings. We can then perform a content analysis by approximating each theme by the set of the most frequent ideas. The software used is the latest version of *Nvivo*, specially adapted to thematic treatment.

The characteristics of the sample are presented in (Table.1). Of the 20 family firms in our sample, six are large firms, eight are SMEs, and six are VSEs:

Table 1. Our Qualitative Study Sample

Code Company	Size	Year of creation	Number of generations	City	Sector
FB no. 1	SME	1994	3 generations	Casablanca	Wholesale trade
FB no. 2	SME	1999	2 generations	Marrakech	Remediation
FB no. 3	SME	2003	2 generations	EL HAOUZ	Construction
FB no. 4	VSE	2002	2 generations	Casablanca	Miscellaneous and printing
FB no. 5	VSE	1993	2 generations	Marrakech	Tourist agency
FB no. 6	SME	1994	2 generations	Marrakech	Construction
FB no. 7	SME	1958	2 generations	Marrakech	Printing
FB no. 8	VSE	1990	3 generations	Marrakech	Carpentry
FB no. 9	SME	1974	2 generations	Marrakech	Private education
FB no. 10	VSE	2006	2 generations	Azilal	Tourism
FB no. 11	Large	1965	2 generations	Casablanca	Industry
FB no. 12	VSE	2000	2 generations	Marrakech	Agriculture
FB no. 13	VSE	1996	2 generations	Agadir	Tourism
FB no. 14	SME	1970	4 generations	Marrakech	Distribution CHR
FB no. 15	Large	1979	3 generations	Casablanca	Industry
FB no. 16	Large	1978	2 generations	Marrakech	Industry
FB no. 17	Large	1976	2 generations	Marrakech	Construction
FB no. 18	Large	1992	2 generations	Marrakech	Textille
FB no. 19	Large	1990	2 generations	Agadir	Tourism
FB no. 20	SME	2012	2 generations	Marrakech	Distribution CHR

Source: Authors

3. Empirical results analysis and discussions

Miller and Le Breton-Miller (2005) characterize family businesses using four main dimensions: continuity, community, connection, and specific command. While agreeing with this characterization, it seems to us, given our research question and the responses of family leaders, that the dimensions of continuity and specific command deserve further clarification. According to the family managers of our simple, continuity is based on the long-term horizon and on the emotional involvement of the family in the running of the firm, which leads to the phenomenon of stewardship, so, managers are devoted to the firm.

3.1. Social norms of family businesses and the search of sustainability in times of crisis

According to Hoffman and al. (2006), one of the fundamental dimensions of family capital is the close ties of the family network. "*Our social capital can be delineated by two dimensions: the channels of information between our family members and the existence of family norms characterized by a set of religious obligations and social expectations aimed at not tarnishing the reputation and moral values of a family firm*." (CEO of the FB no. 11). These ties are also one of the characteristics of familiness in the sense of Habbershon. The family firm is seen as a system composed of: 1) a family subsystem consisting of the history, traditions, family life cycle, 2) an enterprise subsystem comprising the strategies and structures put in place to create value, and 3) a subsystem composed of individuals, family members characterized by their interests, aptitudes and degree of participation in the control and management processes. The interaction of these three subsystems family-companies-individuals is thus at the heart of the construction of a family specificity, allowing the development of idiosyncratic capacities, a source of differentiation. According to Arrègle and Mari (2010), the family maintains coherence between its members over time and through trials through interpersonal relationships based on emotion and affection as well as a sense of responsibility and loyalty towards the family system. "*Because of the positions and roles played by our family members working in the company, there is a transfer of certain characteristics of family spirit to the company, and consequently a rooting of the management of the family governance in the social behaviors, and cultural and religious thinking patterns of the family from which the business originated.*" (CEO of the FB no. 7).

3.2. Socio-emotional engagement of family members in times of crisis

The investment of managers/shareholders has an emotional character because their wealth, personal satisfaction, and reputation are closely linked to their business. The managers/owners of family businesses are said to be driven by a certain sense of altruism, a collective and long-term vision: stewardship (Gomez-Mejia and al. 2007). "*Our family firm is characterized by identification with the organization and its goals, by family reputation, by the personal commitment of the leader to the success of the company at the cost of significant personal sacrifices, and in times of crisis by the motivation to act for the best and the collective and long-term interest.*" (CEO of the FB no. 14). Stewardship, because it is rooted in the altruism of leaders towards their families, is also a source of costs, due to three essential factors: manipulation by children of their parents, the rivalry between family members for a larger share of the value created, and miscalculation of each person's expectations (Schulze and al. 2003). Within the family business, these factors can lead to the following aberrations: adverse selection, difficulty in supervising family members, impact on family relationships in the event of sanctions. As such, following what agency theory postulates, financial incentives are often necessary. They have a positive impact on performance under three conditions: when agents anticipate the sale of the firm, or in the case where the firm remains in the hands of the same family, when the terms of sharing the assets are disclosed, and finally when the founder's departure date is close and known.

3.3. The long-term vision as an essential vector in the search for sustainability in times of crisis

If the search for sustainability is often an underlying objective of the management of family businesses in times of crisis, it is worth recalling the diversity of the forms of sustainability pursued. For some, the priority is to safeguard a reputation (CEOs of the FBs no. 3, 5, 9, 15, 18); for others, the priority is to maintain control of the company (CEOs of the FBs no. 8, 12, and 20). "*Of course, the managers of family-owned businesses are above all concerned with the continuity of control and management. However, the sustainability of control cannot be understood without considering the ability to remain in one or more markets, while at the same time preserving the family reputation. This requires reorientation to preserve or create a competitive advantage.*" (CEO of the FB no. 12).

The sustainability of control thus often implies, in family businesses, a search for the sustainability of the organization concerned. The definition of Chua and al (1999) is particularly representative in this respect since it includes the search for sustainability as a criterion for defining and delimiting the family nature of a firm. Indeed, the authors consider a family firm to be a firm controlled and/or managed with a view to transgenerational sustainability.

It is thus the search for the reputation that leads to the family coalition's long-term vision, which allows this type of business to develop family differentiation, a source of value creation over several generations (Miller and Le Breton-Miller 2005).

3.4. Cultural values and the internal sustainability in times of crisis

"The dominant culture of a family governance is the result of beliefs, values, and goals that are rooted in the family, its history, and social relationships. In Morocco, we find the culture of religious traditions, and especially imitation." (CEO of the FB no. 2). The transmission of these beliefs and values from one generation to another generates relatively stable cultural characteristics both within the family and within the family business. These strong values often draw on a personal leadership ethic, marked by responsibility, the capacity to work, and a sense of achievement. Several works confirm the central role of values: Collins and Porras (1996) in particular perceive these values as the hardcore of the elements of permanence characterizing a perennial firm regardless of the national context of the firms. This internalization of family norms, characterized by the same belief system, provides the basis for a set of reciprocal obligations and expectations, deters possible misconduct, and is at the origin of coordination based on trust. At the same time, however, it can give rise to cultural beliefs that threaten the continuity and sustainability of the enterprise.

3.5. Social connections and the external sustainability in times of crisis

The connection with customers, suppliers, bankers, and, in general, with the society in which they operate is one of the defining characteristics of family businesses (Miller, Le Breton-Miller, 2005). "*These relationships are facilitated by the durability of the management teams, which facilitates the construction of relationships of trust and allows for long-term testing of the fulfillment of commitments made in times of crisis*." (CEO of the FB no. 2). Thus, the development of partnerships with suppliers involved in the value creation process, the willingness to stay in contact with former customers and bankers to maintain a network of relationships, and the ability to respond to needs in a personalized manner are recurrent behaviors in this type of company (CEOs of the FBs no. 6, 7, 13, 16, and 19). They are often locally rooted, maintaining emotional and ethical relationships with their region of origin. Arrègle and Mari (2010) point out that interpersonal relationships with stakeholders are strong and frequent in family businesses.

3.6. Prudent risk management in the decision-making process in times of crisis

"The long-term horizon of the decision-making process, the involvement and loyalty of the staff, patience in terms of expected return on investment, and certain parsimony are all elements of familiness that lead to favoring investments that consolidate the reputation in the long term and avoiding those considered too risky." (CEO of the FB no. 16). This point of view is echoed by

Gomez-Mejia and al. (2007) when they show that the search for longevity in family firms leads them to favor a gradual implementation of innovations, a social contribution, and the construction of a reputation rather than rapid growth strategies based on imitation.

The results show that family firms take significantly less risk than non-family firms. "Family pragmatism tends to discourage investment projects that are considered too costly and with an uncertain future, or even goes hand in hand with prudent financial strategies." (CEO of the FB no. 1). "The long-term horizon also allows them to invest in projects whose expected effects are felt over time (certain breakthrough innovations, productive investments to improve individual and collective know-how, even if their short-term profitability is not necessarily there." (CEO of the FB no. 15), supporting the idea that patient capital allows investment in opportunities with long-term profitability without short-term constraints (Arrègle and Mari 2010).

3.7. The logic of strategic imitation and innovation in times of crisis

For Teece (2018), two strategies fall within the scope of strategic renewal, which includes both discontinuous transformations and incremental changes. "*The incremental changes will allow the firm to continuously adapt or maintain its lead over its competitors and thus remain in the competition, but do not allow for the creation of new markets*." (CEOs of the FB no. 4, 8 and 10). "*In this sense, imitation requires disruptive innovations, whether technological, economic or of use-value*." (CEOs of the FB no. 9, 12, 13, 15, and 17). Several works in innovation management have considered the obstacles and difficulties associated with innovation (Zahra and George 2002), either due to the scale of the changes required or to the multiplicity of the dimensions involved.

The key factor is therefore to maintain innovation regimes, whether simultaneously or sequentially. The sequential configuration corresponds to Romanelli and Tushman's (1994) punctuated equilibrium model, according to which organizations alternate long periods of sustainability characterized by the deployment of incremental innovations, interrupted by short periods of radical change characterized by breakthrough innovations, which establish the new basis of activity for the next period of sustainability. The simultaneous configuration corresponds to Duncan's (1976) ambidextrous model where developments of these types of innovations coexist. This ambidextrous configuration can be achieved in at least three ways: 1) structurally by the creation of differentiated entities specialized in the two types of innovations; 2) network by the development of partnership relationships with those actors located in the firm's network; and 3) by the creation of a favorable context allowing the firm's actors to develop the two types of innovations simultaneously. Once the conditions for the existence of this balance have been met, we identify the key success factors that enable the implementation of the organization and the necessary incentives to exploit and combine the different types of knowledge, whether internal or external and/or to explore new ones.

Conclusion

The objective of this research is to explore the relationship between the cultural specificities of the Moroccan context and the sustainability of unlisted Moroccan family businesses in times of crisis. To produce our results, we opted for a qualitative approach based on semi-directive interviews with 20 managers of unlisted Moroccan family businesses, 6 of which are large companies, 8 SMEs, and 6 VSEs. Our results explain that the search for sustainability by family governance is dependent on three cultural specificities, namely: family reputation, religiosity norms, and the logic of strategic imitation. These specificities drive the management of Moroccan family businesses in terms of internal sustainability, external sustainability, family-enterprise interactions, emotional involvement, risk aversion, and innovation in times of crisis.

Our reflection is specifically focused on drawing up an inventory of the cultural specificities of Moroccan family businesses in times of crisis. These specificities lead us to conclude on the need to focus on innovation as a key factor in the development of a sustainable strategy; in particular, the emphasis placed on the long term rather than on short-term sales growth, the development of alliances, the existence of patient capital, financial independence, better attention to R&D, trust, motivation and loyalty, empowerment of company members and leadership development, better creativity and finally a great reactivity to changes in the environment.

Thus, the first contribution of this article is to deepen and establish this link quite systematically while being aware that there is also a significant number researches putting forward proposals contrary to ours: limited access to resources, nepotism, family conflicts, conservatism, risk aversion and fear of change (Gomez Mejia and al. 2007) would, according to the authors cited, lead family businesses to stagnation or even disappear. The second contribution is that this theoretical framework is also a grid for analysis and methodology of cultural specificities, and in parallel, the managerial and innovation capacities of Moroccan family businesses.

The perspective of our research program consists of establishing the experimental device, i.e. the construction of indicators, qualitative or quantitative, allowing to apprehend these characteristics. The Moroccan family business, the object of study as such, can constitute on many subjects a ground for intellectual construction and concrete explorations because it offers a good balance between the number of variables to be explored and the intelligibility of their sequences. For this reason, it is obvious that the largest companies, supposedly the most powerful at the same time, should not be the only focus of interest. Fortunately, there already exists a tradition of research on small and medium-sized family businesses, particularly in francophone countries, which should be maintained and even strengthened. Depending on the nature and structure of its shareholding, the family governance develops differentiated strategic behaviors. These appear entrepreneurial in the lean form, a possible and fruitful meeting point between a family shareholding and external investors.

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