Achieving flexibility in the resource orchestration of family-owned real estate firms under conditions of uncertainty

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Abstract

Purpose – This study explains how managers in family-owned real estate firms achieve flexibility in orchestrating their resources under conditions of uncertainty.

Design/methodology/approach – This paper draws on a single-case design, utilizing 21 interviews with top managers and archival material from 18 Swedish family-owned real estate firms to capture how the phenomenon of resource orchestration (RO) unfolds under uncertainty.

Findings – The results reveal how the family phenomenon can be understood as a key driver of the family firm's RO mechanisms, shaping the RO activities of its managers.

Originality/value – Three distinct RO configurations of family firm managers are identified: (1) flexible network structuring, (2) incremental flexibility and stakeholder-focused bundling and (3) cautious and societal flexible leveraging. These configurations explain how the family dimension enables the manager's RO flexibility under conditions of uncertainty.

Keywords Family business, Resource orchestration, Managerial flexibility, Ownership

Paper type Research article

Introduction

Focusing on resource management (Sirmon *et al.*, 2007) and assets (Helfat *et al.*, 2009), resource orchestration (RO) explains how firms employ resources to address uncertainty and changing conditions (Sirmon *et al.*, 2011). Because RO concerns entrepreneurial activities such as investment decisions and resource bundling (Sirmon *et al.*, 2007), it offers a useful lens for understanding how family firm resources are managed under uncertainty. Strategic flexibility is central to managing uncertainty, and in family firms this flexibility is supported by proximity, informality, and strong engagement (Chirico *et al.*, 2011; Le Breton-Miller and Miller, 2011). Accordingly, this study emphasizes uncertainty and flexibility, both of which are further defined in the theoretical background to clarify their place within the RO framework.

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Family firms, however, also exhibit characteristics that may counteract resource and strategic flexibility, including risk aversion, long-term orientation, frugality, and preference for equity financing (Le Breton-Miller and Miller, 2006; Sirmon and Hitt, 2003; Zapata-Cantu *et al.*, 2023). Additionally, strong family identity preferences and social bonds may limit strategic initiatives (Boers *et al.*, 2024; Kammerlander *et al.*, 2015). Yet "the business family's goal of preserving the company long-term and their desire for continuity indicates that family firms might maintain a strong need to develop adaptive capacity" (Zapata-Cantu *et al.*, 2023, p. 420).

Against this backdrop, this study responds to recent calls to examine how flexible governance mechanisms shape family firms' capacity to navigate uncertain and turbulent environments (Calabrò *et al.*, 2021). Scholars increasingly highlight the need to deepen understanding of flexibility and temporality in family firm RO processes (Schepers *et al.*, 2020; Zapata-Cantu *et al.*, 2023), as well as to clarify the role of family firm managers (Ljungkvist *et al.*, 2023a) and the influence of the firm's stakeholder networks (Calabrò *et al.*, 2021; Kammerlander *et al.*, 2015).

Research on RO in family firms has primarily examined how ownership, governance, and socioemotional dynamics shape value creation (Chirico *et al.*, 2011; Kammerlander *et al.*, 2015). Yet we still know little about how managers achieve RO flexibility under uncertainty, particularly in real estate. Existing studies often assume that flexibility naturally follows from proximity, informality, and strong social capital (Chirico *et al.*, 2011; Le Breton-Miller and Miller, 2011). This assumption, however, overlooks the inherent paradox of family firms: the coexistence of forces enabling adaptability and those reinforcing stability and caution (Berrone *et al.*, 2012; Zapata-Cantu *et al.*, 2023). The paradox becomes especially pronounced in real estate, where network dependence, capital intensity, and long investment horizons magnify the strategic implications of both flexibility and rigidity.

This raises a theoretical puzzle: why and how does the family dimension matter for managers' orchestration of resources when the environment is uncertain? More specifically, what renders RO distinctive and strategically consequential in family-owned real estate firms, whose resources and capabilities are tightly interwoven with family identity, stakeholder embeddedness, and local legitimacy (Fitz-Koch and Nordqvist, 2017; Habbershon and Williams, 1999)? Addressing this puzzle aligns with recent calls to investigate the microfoundations of flexibility in family firm RO (Calabrò *et al.*, 2021; De Massis and Foss, 2018) and illuminates how managers balance pressures for continuity with demands for adaptive renewal.

Family-related constructs such as socioemotional wealth (SEW), identity preservation, and long-term orientation function as mechanisms shaping how managers interpret uncertainty and enact RO (Berrone *et al.*, 2012). In capital-intensive and locally embedded real estate contexts, these mechanisms are amplified by asset immobility, regulatory dependence, and extended investment horizons, directly influencing how flexibility is structured, bundled, and leveraged (Kämpf-Dern and Pfnür, 2014; Bolomope *et al.*, 2020). In this study, uncertainty is not treated as uniform, but as an empirically grounded managerial experience shaping interpretations of constraints, risk assessment, and RO choices over time and practice.

Importantly, this study does not seek to empirically compare family and non-family firms. Instead, it adopts a theoretically informed contrastive logic, drawing on prior research on professionally managed real estate and non-family firms to specify expected patterns absent family ownership. Prior studies indicate that professionally managed real estate firms rely more on formalized governance, external capital markets, and standardized investment routines, particularly under uncertainty (Hartzell *et al.*, 2006; Bauer *et al.*, 2010; Pazarskis *et al.*, 2024). Against this backdrop, this study identifies microfoundations difficult to explain without family control, including identity-based decision-making, socioemotional considerations, and enduring relational embeddedness over time.

Although the identified responses to uncertainty may seem intuitive, this study argues that their underlying logics, triggers, and constraints are distinctive to family firms (Chirico *et al.*, 2011). The configurations identified are defined not by actions themselves (e.g. networking, incrementalism and diversification) but by family-based governance, socioemotional priorities, and relational embeddedness through which actions are enacted (Berrone *et al*., 2012; Arregle *et al*., 2007). This combination renders the configurations theoretically specific to family firms and especially salient in capital-intensive, long-horizon contexts such as family-owned real estate. Accordingly, this study does not theorize actions per se, but family-based mechanisms, tensions, and boundary conditions shaping enactment (De Massis and Foss, 2018). The explanatory contribution lies in uncovering how similar practices generate distinct RO outcomes depending on how family governance, socioemotional priorities, and relational embeddedness shape managerial discretion under uncertainty.

Accordingly, this study identifies the family-specific microfoundations that enable RO flexibility under uncertainty. Rather than merely showing that family firms orchestrate resources differently, it examines how family identity, socioemotional priorities, and relational embeddedness shape managers' structuring, bundling, and leveraging activities. By tracing how managers dynamically reconfigure and deploy resources, the study clarifies why flexibility is strategically necessary, how it is enacted, and how family governance shapes these mechanisms.

Specifically, RO theory explains how family-based governance, socioemotional priorities, and relational embeddedness are translated into managerial action under uncertainty (Sirmon *et al*., 2007; Chirico *et al*., 2011; De Massis and Foss, 2018). Rather than treating structuring, bundling, and leveraging as generic categories, this study uses RO to reveal the mechanisms through which family managers reconfigure resources, balance continuity and change, and enact flexibility under constrained predictability (Carnes *et al*., 2017). Thus, RO functions as an analytical framework that links family-specific microfoundations to patterned managerial responses under uncertainty.

Given the real estate industry's economic importance across the US, China, and the European Union (Guo, 2016), and the dominance of family-owned firms, typically governed through active family involvement (Bøhren *et al*., 2019), it is crucial to understand how executives in this context orchestrate resources. Family firms' strategic decisions are shaped not only by financial considerations but also by non-financial goals linked to identity and control (Berrone *et al*., 2012), while decision-making authority remains concentrated among a small group of top executives (Kämpf-Dern and Pfnür, 2014). Recent fluctuations in inflation and interest rates have intensified uncertainty, further highlighting the need to investigate the microfoundations of flexibility and RO in family-owned real estate firms (De Massis and Foss, 2018).

The contribution of this study lies not in identifying novel managerial practices *per se*, but in theorizing how well-known RO activities generate distinct strategic outcomes when enacted through family-based governance, socioemotional priorities, and long-term relational embeddedness. By identifying three family-specific RO configurations, the study specifies why flexibility emerges, how it is constrained, and under what family-based conditions it is sustained under uncertainty. In doing so, the paper moves beyond descriptive applications of RO and develops its analytical power in family business contexts. Thus, the purpose of this study is to explain how managers in family-owned real estate firms achieve flexibility in orchestrating their resources under conditions of uncertainty. By focusing on the microfoundations of resource structuring, bundling, and leveraging, the study advances understanding of how the family context shapes managerial in this industry. Accordingly, this study addresses the following research question: How do managers in family-owned real estate firms achieve flexibility in orchestrating their resources under conditions of uncertainty?

This study develops research on RO in family firms by adopting a microfoundations lens to explain how managers achieve flexibility under uncertainty. Drawing on qualitative evidence from family-owned real estate firms, it identifies three configurations of resource structuring, bundling, and leveraging shaped by family involvement. The paper proceeds with the theoretical background, research design and methodology, findings, contributions, managerial implications, and directions for future research.

Theoretical background

To explore how family-owned real estate firm managers entrepreneurially orchestrate their resources to enable firm strategy, it is necessary to integrate the framework of RO with core insights from family business theory. While these literature share an interest in how firms mobilize and deploy resources, they reveal distinct assumptions regarding managerial control, temporal orientation, and flexibility. This section builds a cohesive theoretical foundation by (1) situating the real estate industry as a context of heightened uncertainty and relational interdependence, (2) clarifying the limitations of RO under such conditions, and (3) showing how family firm dynamics offer microfoundations that reshape the flexibility required for effective RO.

The real estate industry provides a particularly relevant setting for examining how ownership structures and socioemotional goals influence managerial flexibility. As a capital-intensive and cyclical industry, real estate is exposed to fluctuations in interest rates, inflation, and regulation (Bolomope *et al.*, 2020; Guo, 2016), while strategic decisions are often concentrated within small family-based ownership groups (Bøhren *et al.*, 2019). Moreover, extensive collaboration with municipalities, financiers, and tenants (Vigren *et al.*, 2022) embeds firms in long-term relationships that both support and constrain resource reconfiguration. This combination of environmental volatility and relational embeddedness makes family-owned real estate firms an ideal empirical context for exploring how managers achieve adaptive RO under uncertainty. Yet, research on how such managers develop and enact flexibility in their RO remains limited.

RO and its flexibility in managing uncertain environments

The RO framework offers a structured account of how managers deliberately orchestrate resources through the interdependent processes of structuring, bundling, and leveraging (Sirmon *et al.*, 2007, 2011). Viewed through the lens of uncertainty, however, RO exposes conceptual limitations. It presumes predictability and managerial control that are difficult to sustain in volatile environments. Under such conditions, rigid orchestration may constrain adaptation and suppress emergent opportunities (Acciarini *et al.*, 2021; Andersén, 2023). Excessive coordination can foster path dependency and weaken strategic agility (Ljungkvist *et al.*, 2023a). In family and real estate firms with long-term orientation (Calabrò *et al.*, 2021; Zapata-Cantu *et al.*, 2023), this tension emerges as managers balance stability and adaptation.

In this study, uncertainty denotes unpredictable conditions that constrain managers' ability to anticipate external changes and their strategic implications (Acciarini *et al.*, 2021). Within the real estate sector, uncertainty is often shaped by fluctuating interest rates, inflation, and shifting regulatory frameworks (Bolomope *et al.*, 2020). Flexibility, by contrast, refers to the firm's capability to reconfigure and adapt resources in response to environmental change (Andersén, 2023). Here, flexibility concerns managerial capacity to dynamically structure, bundle, and leverage resources to navigate turbulence effectively (Chirico *et al.*, 2025; Sirmon *et al.*, 2007), striking a balance between coherence and change (Calabrò *et al.*, 2021; Ljungkvist *et al.*, 2023a).

A key implication of this critique is that under high uncertainty, the sequential logic of structuring, bundling, and leveraging may constrain responsiveness and amplify cognitive strain on managers (Sirmon *et al.*, 2011; Carnes *et al.*, 2017). This underscores the need to complement RO with perspectives that capture social, emotional, and governance-based influences on flexibility.

Recent research suggests that RO in dynamic environments requires more fluid, iterative, and relational coordination mechanisms, including emergent strategizing, network-based learning, and temporal responsiveness (Withers *et al.*, 2018). Thus, RO's explanatory power depends on integrating perspectives that expose the social, emotional, and governance-based factors shaping managers' adaptive flexibility. Family business theory provides such insights, particularly regarding how SEW, relational ties, and temporal orientations influence strategic decisions.

In sum, RO provides a robust foundation for understanding strategic resource management, yet its assumptions require complementing with theories capturing emotional, relational, and governance dynamics. Integrating RO with family business theory enables a more nuanced understanding of managerial RO under uncertainty. In this study, the theoretical value of RO lies in its focus on managerial action under constraint. Under uncertainty, structuring, bundling, and leveraging are not sequential choices but interdependent mechanisms shaped by limited predictability, temporal trade-offs, and governance logics (Sirmon *et al.*, 2011; Carnes *et al.*, 2017). By examining how these mechanisms are enacted differently across family-based configurations, RO enables explanation of why similar practices produce distinct strategic outcomes, depending on how family influence shapes managerial discretion and flexibility (Chirico *et al.*, 2011).

The family firm's RO flexibility

In this study, family firms are understood as firms in which a dominant owning family holds substantial control over governance and strategic decision-making, shaping the firm's long-term orientation and strategic governance (Astrachan *et al.*, 2002). Family firms provide a distinctive context for examining flexibility in RO, as ownership, identity, and governance strongly shape managerial decision making. Family influence creates a paradox: long-term orientation, identity preservation, and socioemotional attachment may both enable and constrain adaptive flexibility (Le Breton-Miller and Miller, 2006; Sirmon and Hitt, 2003; Zapata-Cantu *et al.*, 2023). Thus, RO in family firms reflects negotiation between adaptability and continuity, shaped by emotional and relational mechanisms.

SEW, the nonfinancial "affective endowments" families derive from ownership (Berrone *et al.*, 2012), shapes flexibility in family firms. SEW can enhance cohesion, commitment, and information flows, strengthening flexibility (Chirico *et al.*, 2011, 2025). Family involvement often creates flat structures, informal communication, and decision-making that support resource reconfiguration (Hu *et al.*, 2023). Yet SEW may also reinforce risk aversion, cognitive lock-ins, and emotional inertia (Kammerlander *et al.*, 2015; Gedajlovic *et al.*, 2004), constraining experimentation. Across RO processes, managers prioritize incremental capability development in bundling and leveraging (Ljungkvist *et al.*, 2023a), aligning with long-term orientation (Le Breton-Miller and Miller, 2011) but limiting responsiveness to sudden environmental shifts (Zapata-Cantu *et al.*, 2023). Identity-based attachments can reduce divestment of symbolic assets (Berrone *et al.*, 2012; Zellweger and Sieger, 2012), complicating recombination under uncertainty.

Family firms' embedded social capital provides relational flexibility that enhances opportunity recognition and reduces transaction costs (Arregle *et al.*, 2007; Fitz-Koch and Nordqvist, 2017). Trust-based networks enable rapid coordination and collective problem-solving, yet strong embeddedness may also constrain exposure to novel knowledge and external perspectives, reinforcing path dependence (Miller *et al.*, 2008; Kammerlander *et al.*, 2015). These relational dynamics are further shaped by temporal orientations. Family firms often operate with a multitemporal logic that balances short-term adaptation with long-term continuity (Le Breton-Miller and Miller, 2011). When aligned, this supports temporal ambidexterity; when misaligned across actors or generations, it generates fragmentation and delays (Schepers *et al.*, 2020; Rondi *et al.*, 2019). Accordingly, family firm RO should be understood as a socially constructed, temporally embedded process shaped by cognitive frames, emotions, and relationships (Berrone *et al.*, 2012; De Massis and Foss, 2018). Under uncertainty, these interdependencies intensify, exposing both resilience and rigidity in family governance (Le Breton-Miller and Miller, 2011). Family control, identity, and relational embeddedness may foster adaptability and stability when managed reflexively amid the paradox of change and continuity.

While SEW, stewardship theory, and dynamic capabilities offer important insights into family firms' goals, governance logics, and adaptive capacities, they remain conceptually underspecified with regard to how flexibility is enacted in everyday resource management. SEW primarily explains why family firms prioritize continuity and control (Berrone *et al.*, 2012), stewardship theory emphasizes managers' pro-organizational motivations (Miller *et al.*, 2008), and dynamic capabilities focus on higher-order renewal processes (Helfat *et al.*, 2009). In contrast, this study adopts RO as a processual lens to explain how these logics are translated into concrete managerial actions. The three identified configurations thus do not replace existing theories but specify how socioemotional, stewardship-based, and dynamic capability logics become operationalized through family managers' structuring, bundling, and leveraging activities under uncertainty.

Notably, in this study family and industry characteristics are not treated as contextual descriptors. Instead, family-based logics (e.g. SEW preservation, identity concerns, and multitemporality) interact with real estate-specific constraints (e.g. asset immobility, regulation, and local embeddedness) to form analytical mechanisms that shape managers' orchestration choices under uncertainty.

Method

The purpose of this study, to explain how managers in family-owned real estate firms achieve flexibility in orchestrating resources under uncertainty, motivated a single-case design (Yin, 2011), where the case represents the phenomenon of managerial RO within this organizational context.

Although the empirical material spans multiple family-owned real estate firms, the study employs a single-case design with embedded units (Yin, 2011). The case is analytically defined as managerial RO in family-owned real estate under uncertainty, rather than as any individual firm. The participating firms constitute embedded organizational contexts, while top managers represent embedded units of observation providing multiple perspectives on the focal phenomenon. This design enables in-depth theorization of recurring RO microfoundations while retaining contextual variation across firms. A case study approach is appropriate for examining socially complex and contextually embedded phenomena where managerial actions and meanings are inseparable from their environment (Qu and Dumay, 2011). This is particularly relevant for RO in family firms, where informal decision-making, proximity, and socioemotional dynamics shape strategic processes (Chirico *et al.*, 2011; Ljungkvist *et al.*, 2023a). Responding to calls to explore the microfoundations of RO in uncertain real estate contexts (Calabrò *et al.*, 2021; Schepers *et al.*, 2020; Zapata-Cantu *et al.*, 2023), the case design enables close examination of managerial structuring, bundling, and leveraging activities. Credibility was enhanced through triangulation of qualitative interviews and archival data, primarily chief executive officer (CEO) statements and annual reports, strengthening convergence and corroboration of findings (Yin, 2011).

The selected companies fulfilled three criteria: (1) each firm was dominated by family ownership and thus classifiable as a family firm; (2) their core businesses were comparable; and (3) their top management and strategic execution were influenced by family ownership. While the firms differ substantially in size (Table 1), the family dimension strongly affects RO, providing an empirical basis for identifying shared themes (Chirico *et al.*, 2011; Kammerlander *et al.*, 2015).

The single-case design enabled in-depth theorization of family-based RO mechanisms rather than comparative testing. Although this limits direct comparison with non-family firms, it aligns with theory-building research seeking context-specific microfoundations and prior qualitative family business studies emphasizing embedded managerial interaction and

Table 1. Family firm businesses and data sources

Family-owned real estate firms	Focus on real estate holdings	Number of employees	Interviews CEO	CFO or other top managers	Number of newspaper articles, 300–2000 words, 2021–2023; extracts about family firm RO were collected	Number of CEO statements related to RO in the section CEO's words, in the annual report of 2023
Family firm 1	Residential, shops	760	1 * 60 min		25	8
Family firm 2	Residential, shops, offices	15	1 * 60 min		5	7
Family firm 3	Offices, residential	150	1 * 50 min	1 * 50 min	35	6
Family firm 4	Residential, shops, offices	46	1 * 50 min		13	5
Family firm5	Offices, shops, light industry, residential	25		1 * 50 min	34	7
Family firm 6	Offices, shops, light industry, residential	6	1 * 60 min		5	2
Family firm 7	Offices, shops, residential	320	1 *45 min	1 *55 min	39	9
Family firm 8	Offices, shops, residential	9		1 *45 min	8	3
Family firm 9	Logistics, light industry	50	1 * 45 min	1 * 50 min	33	8
Family firm 10	Shops, residential	91	1 *45 min		6	6
Family firm 11	Offices, shops, residential	200		1 * 40 min	36	12
Family firm 12	Offices, shops, light industry, residential	25	1 *45 min		29	8
Family firm 13	Residential, offices, shops	8		1 *45 min	24	3
Family firm 14	Offices, shops	225	1 * 45 min		38	13
Family firm 15	Project housing, residential, shops	19		1 *45 min	6	2
Family firm 16	Residential, offices, shops	7		1 *45 min	4	4
Family firm 17	Light industry, offices	8		1*40 min	4	5
Family firm 18	Residential, offices	115	1 * 45 min		29	13

meaning-making (Ljungkvist, 2017). To mitigate this limitation, empirical patterns were interpreted against established insights from professionally managed and non-family firms, supporting analytical rather than statistical generalization. This approach clarifies which orchestration patterns stem from family ownership and governance rather than industry conditions. Moreover, this study does not trace real-time decision-making as uncertainty unfolds but theorizes recurring patterns through which flexibility is retrospectively constructed and enacted. This orientation accords with case-based theory building focused on stable microfoundations across contexts, rather than fine-grained temporal process dynamics in family firm research settings.

Although the study draws on a single-country setting, the single-case design targets theory elaboration rather than empirical generalization. Following analytic generalization (Yin, 2011), the case is treated as a theoretically revealing context that enables identification of RO configurations and their microfoundations. The findings are not presented as context-free, but as analytically transferable to family firms facing similar conditions of family control, capital intensity, regulatory embeddedness, and long-term stakeholder relationships (Eisenhardt and Graebner, 2007; Ljungkvist and Boers, 2023). Thus, the Swedish context functions as a critical case that renders family-based RO mechanisms visible, rather than an idiosyncratic setting.

Unit of analysis

While top managers constitute the primary unit of analysis, the study theorizes how recurring patterns in managers' RO activities give rise to higher-level configurations observable at the firm level (De Massis and Foss, 2018; Sirmon *et al.*, 2011). Accordingly, firm-level RO configurations are not treated as independent analytical units, but as emergent outcomes of aggregated managerial actions, interpretations, and interactions embedded within family governance structures. Empirically, the analysis focuses on managerial actions and interpretations, while theoretical generalization is made at the level of firm-level RO configurations.

Data collection

This study draws on interviews with top managers and archival data from 18 real estate firms. To examine how resources are orchestrated under uncertainty, top managers served as key informants. In total, 21 executives, including CEOs, Vice CEOs, and CFOs, were interviewed across the firms. Seventeen interviews were conducted via Zoom and four onsite at company headquarters. Each interview lasted 60 min, was recorded, and conducted by at least two authors to ensure consistency and a shared lens, thereby enhancing data credibility and coding reliability. Interviewees were encouraged to reflect openly on firm management and strategy execution under financial uncertainty. Targeted questions focused on how managers structured resource portfolios, bundled resources to develop or reconfigure capabilities, and leveraged capabilities to create value (Sirmon *et al.*, 2007, 2011). To reduce ex-post rationalization, interviews emphasized concrete decision episodes and resource-related actions (e.g. acquisitions, redevelopments, tenant restructuring) rather than general assessments of firm performance or strategy.

To operationalize uncertainty empirically, interview questions explicitly probed how managers perceived, interpreted, and responded to specific uncertain conditions, such as interest rate volatility, capital market constraints, regulatory ambiguity, and demand fluctuations. Rather than treating uncertainty as an objective environmental condition, the analysis focuses on managers' subjective interpretations of uncertainty. These interpretations were treated as analytical inputs shaping subsequent structuring, bundling, and leveraging decisions rather than as background conditions. This approach aligns with prior qualitative research emphasizing uncertainty as a lived and interpreted managerial condition rather than a purely exogenous factor (Acciarini *et al.*, 2021).

A purposive sampling approach was employed. Swedish family-owned real estate firms meeting predefined criteria were identified through industry listings and professional networks. Informants were selected based on strategic roles and responsibility for RO. All firms and interviewees were anonymized using pseudonyms. Treating each interview as an embedded subunit enabled access to managerial interpretations of the same strategic phenomenon, strengthening evidence while preserving variation across firms.

To minimize bias from retrospective sensemaking, extensive archival data were collected. These data enabled cross-checking and triangulation of interview responses with managerial statements from archival sources (Yin, 2011) related to structuring, bundling, and leveraging of family firm resources. Triangulation was theoretically informed to strengthen internal and construct validity by comparing interviews and archives through different conceptual lenses, enhancing credibility and rigor (Gibbert *et al*., 2008). This approach ensured insights were not limited to a single informant type or data-generating process but supported by converging evidence. The archival material comprised press clippings and secondary interviews mainly with CEOs and owning family representatives. Sources included Swedish business newspapers such as Dagens Industri, Dagens Nyheter, Affärsvärlden, and Veckans Affärer. Additional RO-related statements were obtained from the "CEO's Words" sections of 2023 annual reports. Table 1 presents the data sources and examined firms. Notably, this study does not seek to reconstruct real-time decision-making as uncertainty unfolds. Instead, it theorizes recurring and stabilized patterns in how managerial flexibility is enacted and made meaningful over time. From this perspective, retrospective accounts are analytically appropriate for identifying microfoundational configurations rather than tracing fine-grained temporal dynamics.

Empirical context

This study examines Swedish family-owned real estate firms because Sweden provides a relevant empirical setting. Its regulated market, shaped by strong municipal influence and relationships between property owners and local communities (Engerstam *et al*., 2023), offers a distinctive context for analyzing how family ownership affects RO under uncertainty. The Swedish real estate sector is significant, contributing eight percent of national gross domestic product and generating USD 8 billion annually in tax revenues (Fastighetsägarna, 2024). The empirical material comprises family-owned firms operating mainly in large and medium-sized Swedish cities. All firms managed mixed commercial and residential portfolios, typically dominated by one property type. Beyond family ownership, the firms shared two strategic characteristics: acquisitions and divestments were commonly conducted through networks involving private entrepreneurs, brokers, or municipalities, and each firm pursued strategic positioning shaped by portfolio composition and geographical focus. These features make family-owned estate firms suitable for examining RO under uncertainty. Although the Swedish real estate context is characterized by a comparatively strong regulatory framework and close public–private interaction (Engerstam *et al*., 2023), these features are not unique to Sweden but are shared by family-owned real estate firms in many European and Organisation for Economic Co-operation and Development economies (Kämpf-Dern and Pfnür, 2014). This enhances the analytical relevance of the findings for understanding family firm RO in similarly regulated and capital-intensive environments.

Data analysis

To develop RO-based real estate configurations (Frankenberger and Stam, 2020) and refine RO theory from a family business perspective (Carnes *et al*., 2017), data were structured into first-order categories, second-order themes, and aggregated theoretical dimensions, following established procedures (Gioia *et al*., 2013). This process resulted in a conceptual framework for RO in family-owned real estate firms under uncertainty (Figure 1). To ensure validity and reliability, authors reviewed transcripts and resolved discrepancies through consensus jointly. This procedure followed a structured intercoder reliability approach. First, all authors independently conducted open coding of the complete interview material. Second, coding comparisons were systematically discussed in joint sessions, where discrepancies were traced to empirical excerpts and underlying meanings. When first-order categories showed conceptual overlap, such as "cautiousness", coding decisions were guided by the primary RO function addressed, whether structuring, bundling, or leveraging, rather than semantic similarity alone. This iterative comparison–discussion–refinement cycle continued until full agreement was reached, strengthening rigor and transparency.

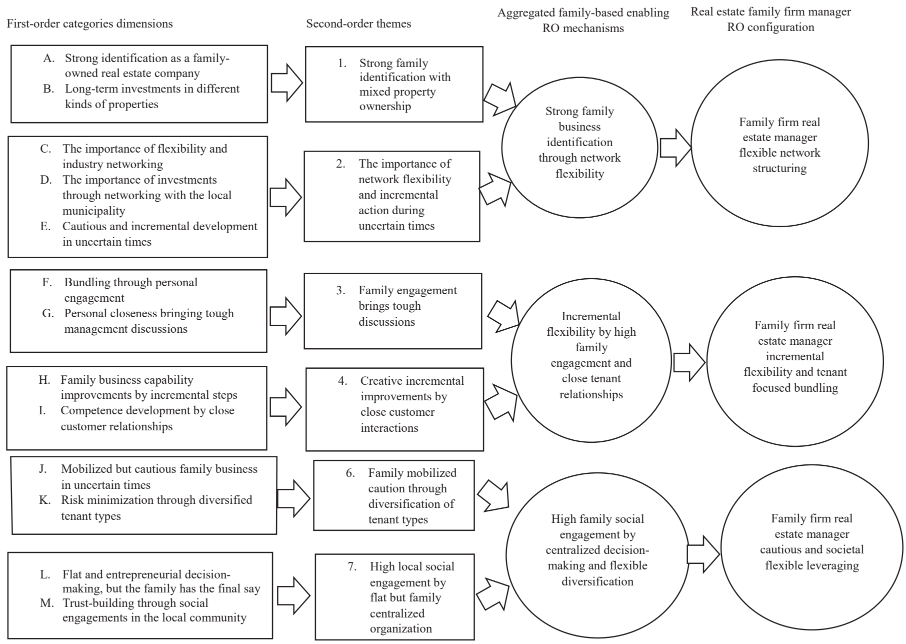

Figure 1. Data structure. Source: Authors' own creation

Beyond identifying recurring themes, the analysis explicitly focused on uncovering underlying mechanisms, tensions, and constraints shaping RO under uncertainty (Sirmon *et al.*, 2011; De Massis and Foss, 2018). In particular, the coding process traced how similar orchestration practices were enacted through different family-based logics, revealing boundary conditions related to governance centralization, socioemotional attachment, and relational embeddedness.

A qualitative approach was essential because it enables extension and reinterpretation of established constructs, allowing researchers to adapt implications of RO (Sirmon *et al.*, 2007, 2011) to capture managers' intentions and interpretations of decisions and experiences (Gioia *et al.*, 2013).

The data analysis followed several steps. First, interview excerpts linked to three RO sub-concepts—structuring, bundling, and leveraging (Sirmon *et al.*, 2007)—were identified. Following Short *et al*. (2010), statements directly or indirectly related to these sub-concepts were collected, including terms "property holdings," "networking," and "sustainability." Second, axial NVivo coding (Corley and Gioia, 2004) categorized excerpts according to managerial RO processes (Sirmon *et al.*, 2007). Quotations with similar meanings were grouped into first-order categories (Gioia *et al.*, 2013). Consistent with a single-case design, the objective was not cross-firm comparison, but convergent identification achieved.

In addition, uncertainty functioned as a sensitizing construct throughout the analysis. Empirical excerpts were coded not only according to structuring, bundling, and leveraging activities, but also according to how managers framed uncertainty (e.g. as risk to be minimized, or opportunity to be prepared for). This enabled tracing how different interpretations of uncertainty systematically shaped distinct RO patterns. Accordingly, uncertainty operates in the analysis as an empirically observed interpretive mechanism that differentiates orchestration logics rather than as a homogeneous external condition.

Third, first-order categories were synthesized into second-order themes to abstract shared RO characteristics (Gioia *et al.*, 2013). For example, "family business capability improvements by incremental steps" and "competence development by close customer relationships" converged into "creative incremental improvements by close customer interactions" (Figure 1). Fourth, these themes were interpreted to derive three family-based RO mechanisms clarifying strategic focus. For instance, "family mobilized caution through diversification of tenant types" and "high local social engagement by a flat but family-centralized organization" implied "high family social engagement through centralized decision-making and flexible diversification." Finally, these mechanisms were abstracted into three family firm RO configurations.

Consistent with a microfoundations perspective, the analysis focuses on how individual and collective managerial actions underpin firm-level RO outcomes. The configurations presented in the findings therefore represent patterned managerial enactments rather than firm attributes per se.

Findings

In this section, the authors describe how they identified the three aggregated RO dimensions of real estate family firm managers, namely the configuration of *flexible networking structuring*, the configuration of *incremental flexibility and tenant focused bundling*, and the configuration of *cautious and societal flexible leveraging*. Across all three configurations, uncertainty is not treated as a homogeneous background condition, but as a differentiated managerial experience that operates by conditioning decision priorities, temporal pacing, and risk tolerance. The configurations thus reflect distinct ways in which managers interpret uncertainty and translate these interpretations into patterned orchestration responses. These interpretations are systematically shaped by family-based priorities and real estate-specific constraints (Chirico *et al*., 2011), which function as underlying mechanisms explaining why different orchestration configurations emerge. These findings reflect convergent patterns across the embedded managerial perspectives, illustrating how the unified case of RO is manifested in practice; the empirical patterns are further elaborated below, with representative quotations aggregated in Table 2.

Importantly, the three configurations should not be interpreted as generic managerial responses to uncertainty. Instead, they represent family specific enactments of RO, wherein family control, identity preservation, and socioemotional considerations shape how uncertainty is interpreted and acted upon. The configurations therefore capture not only what managers do, but why similar actions yield different strategic effects across family firms, depending on interactions between family control, identity, and stakeholder embeddedness. Comparable surface-level practices may occur in non-family firms; however, the configurations identified here are grounded in family-based governance logics that systematically influence managerial discretion, temporal orientation, and risk perception. From a RO perspective, the configurations represent distinct mechanisms through which managers resolve the tension between control and flexibility under uncertainty (Sirmon *et al*., 2011). Accordingly, the explanatory focus is not on practices per se, but on how family governance conditions shape the orchestration logic linking structuring, bundling, and leveraging over time.

Flexible networking structuring

A key empirical finding related to managerial structuring (Sirmon *et al*., 2007) was the long-term "strong identification as a family-owned real estate company" (Figure 1). This was illustrated by statements such as: "One wants to control the company and keep it within the family, as a family business, and ensure that the next generation takes over" (Family firm 18, CEO), linked to maintaining a diversified property portfolio across generations. Another central characteristic was top managers' emphasis on networking. In real estate transactions, family managers' ability to leverage long-standing relationships—with municipalities and industry professionals such as brokers, consultants, and property owners—was crucial for

Table 2. Family firm real estate resource orchestration from an entrepreneurial perspective

Family firm real estate managerial resource orchestration	Representative quotes, real estate top managers	First-order categories
Family firm real estate managerial structuring	A. This is the fourth generation. Since the late 1800s, the family has owned the company, and it will remain for our children (Family firm 6, CEO) A. We've been offered and courted by all these companies that have grown rapidly . . . they even wanted to attend our board meetings. But we've kept them at a distance the whole time, and I'm very glad about that today" (Family firm 4, CEO)	A. Strong identification as a family-owned real estate company
	B. The Fredrikson family, who is the majority owner of the company, have chosen to be involved in the entire value chain, even though the focus is on residential property management, around 70%, and commercial properties, such as offices, hotels, community properties, and grocery stores, around 30%" (Family firm 18, CEO) B. We [the family business] have accumulated a significant amount of rentable space, totaling 120,000 square meters, with a mix of commercial and residential properties" (Family firm 12, CEO)	B. Long-term investments in different kinds of properties
	C. We absolutely don't want to lose the agility to act quickly when an opportunity arises and close the deal. That's what has characterized the entire company [as a family firm]. It's how Bengtsson's [the founding family] grew from hauling waste in the countryside to founding Transport and Investment Assets Aktiebolag (TIAB) and their network (Family firm 9, CEO) C. We conduct nearly all of our business through our extensive network, where we keep our ear closest to the ground (Family firm 2, CEO)	C. The importance of flexibility and industry networking
	D. We know the local businesses and work closely with the municipalities, especially when it comes to investments" (Family firm 11, CEO statement in annual report) D. We benefit from winning land allocation competitions and early-stage investments, and from having a diversified focus, namely in both commercial and residential development (Family firm 18, CEO)	D. The importance of investments through networking with the local municipality
	E. From a purely strategic standpoint, we have scaled back in the last two years up until this past summer. We almost exclusively chose to invest in project opportunities, that is, in properties with clear future prospects for residential development (Family firm 5, CFO) E. We have also bought much simpler houses . . . almost abandoned, with virtually everything gone except the outer walls. These were previously inhabited by cultural figures or collectives of unconventional individuals, which we are now redeveloping (Family firm 1, BAM)	E. Cautious and incremental development in uncertain times

(*continued*)

Table 2. Continued

Family firm real estate managerial resource orchestration	Representative quotes, real estate top managers	First-order categories
Family firm real estate managerial bundling	F. Because it is family-owned, there is naturally a strong commitment within the boardroom. I believe that companies with more anonymous ownership instead have a higher degree of managerial control (Family firm 3, CFO) F. If the company were not family-owned, it would probably have been owned by a bunch of impersonal funds and have a lot of foreign ownership, which would likely have resulted in more managerial control (Family firm 11, Vice CEO)	F. Bundling through personal engagement
	G. As a CEO, you sometimes want a bit of freedom, and it's not always certain that you get that in the same way when you are so closely connected and have differing opinions (Family firm 3, CEO) G. We never disagree, but sometimes there are tough discussions, and that's how it should be. It becomes very personal when it's a family business, but I think that's a spice in the whole thing (Family firm 7, CEO)	G. Personal closeness leads to tough management discussions
	H. We are in the process of improving all our parking areas. These are small deals, but we focus a lot on them as well (Family firm 2, CEO) H. It suits these industrial buildings quite well, as they can be subdivided. I subdivided our latest acquisition and brought in four additional tenants, which has resulted in a stable cash flow (Family firm 6, CEO)	H. Family business capability improvements by incremental steps
	I. Our staff meets customers every day. We have countless customer meetings in various forms each day, and we receive many ideas and suggestions from them (Family firm 11, Vice CEO) I. Robert and Martin [family members] and the rest of us who work with rentals are very important. There are a lot of networking meetings and we get kickbacks and awareness from our tenants (Family firm 5, CFO)	I. Competence development by close customer relationships

(*continued*)

Table 2. Continued

Family firm real estate managerial resource orchestration	Representative quotes, real estate top managers	First-order categories
Family firm real estate managerial leveraging	J. But we [the owning family] still believe that these projects will eventually get started. The question is just when . . . It's really just a matter of waiting for the market to turn a bit (Family firm 15, BAM)	J. Mobilized but cautious family business in uncertain times
	J. As things stand now, we won't be taking any major actions. But we will take on some smaller projects to keep ourselves afloat until the larger ones get going." (Family firm 2, CEO)	
	K. We [the owning family] made a strategic decision not to further expand within mixed-use properties, including offices and residential spaces in central locations, but instead to focus on industrial properties. This allows us to diversify risk and capitalize on new business opportunities (Family firm 12, CEO)	K. Risk minimization through diversified tenants
	K. We see risk minimization in having a wide variety of tenants [residential and commercial properties] and not being dependent on any single tenant (Family firm 3, CFO)	
	L. The management team and board [which includes the owning family] are open to all questions. There is no hierarchy; it's a very flat, decisive, and straightforward organization (Family firm 18, CEO)	L. Flat and entrepreneurial, but final decision-making centralized
	L. Bo (the founder) has been retired for a long time. He isn't involved in the day-to-day operations, but all major decisions concerning the board go through him. The sons stop by the kitchen table in his home and the matters are discussed before any decisions are made (Family firm 5, CFO)	
	M. Westborg has had a long-standing relationship with our family, going all the way back to my grandfather. I have played there myself, and both my father and I have served as the club's chairmen. Naturally, we are very strongly connected to it. It is important for us to support the local community (Family firm 12, CEO)	M. Trust-building through social responsibility in the local community
	M. We participate in collaboration with four aid organizations and the City of Gothenburg on how we can jointly address the housing needs of people who, for various reasons, are excluded from the regular housing market" (Family firm 2, CEO statement in annual report)	

identifying and seizing opportunities. As one respondent noted: "We did it [sale of a property] with one condition, we wanted a seat on the board in exchange. Gaining access to a network in a big city and learning how things actually work there has been incredibly educational, while also opening up new business opportunities" (Family firm 5, Chief Financial Officer).

The managers of the family businesses also exhibited caution. Accordingly, structuring focused on "incremental development" (Ljungkvist *et al.*, 2023a) (Figure 1) of existing properties rather than acquisitions, producing a wait-and-see orientation: "We [the owning family] still believe that profitability will turn around soon. The question is just when . . . It's really just a matter of waiting for the market to turn" (Family firm 15, Business Aera Manager [BAM]). Similarly, the CEO of Family Firm 10 stated in the 2023 annual report: "We closely monitor developments in the external environment and continuously strive to adapt our operations to best navigate challenging times with an organization that is tailored to the situation." Overall, the material indicates a family-based mechanism of "strong family business identification through network flexibility".

Incremental flexibility and tenant focused bundling

The interviews with top managers showed strong commitment from family owners, evident in the boardroom and shaping family managers' bundling processes (Chirico *et al*., 2011). Close collaboration in real estate companies, often led by family-member CEOs, fostered personal relationships between owners and management, sometimes creating tensions over managerial autonomy, as illustrated by the reflection: "As a CEO, you naturally want some degree of freedom, and we don't always completely agree, which is natural when you're so closely involved with each other and have differing opinions" (Family firm 4, CEO).

The family managers' bundling was also marked by "capability improvements through incremental steps" (Figure 1). By recombining resources, firms developed new capabilities generating revenue streams, illustrated by: "We [the family business] buy slightly run-down and somewhat forgotten properties. Then we transform them to meet demand, into something better" (Family firm 8, BAM). Capabilities were further enhanced through "competence development by close customer relationships," as tenant interactions provided insights strengthening knowledge, expressing "incremental flexibility by family engagement and close tenant relationships" (Figure 1).

Cautious flexibility with high social engagement in local society leveraging

Regarding leveraging (Chirico *et al*., 2011), the material showed managers were "mobilized but cautious" (Figure 1). Although resources were available, a conservative approach led firms to avoid large investments, illustrated by: "The work also continues to refine our projects in their early stages, ensuring they are ready to launch when the market turns" (Family Firm 5, CEO statement in the annual report). This was reflected in "risk minimization through diversified tenants." By combining residential and commercial properties, firms reduced vulnerability to market fluctuations. As expressed: "We have diversified our portfolio with industrial properties and office buildings, which gives us a broader base and enables us to better handle market changes" (Family firm 6, CEO).

The family-owned real estate firms were characterized by flat organizational structures with few or no middle management layers. Executives portrayed them as entrepreneurial, yet decisions were made by the owning family, indicating centralized power, as reflected in: "We have ownership meetings. It's a family-owned company, and we have a steering group, but of course, we [the owning family] manage ourselves. We bring up the major strategic issues at strategy meetings, and then we work according to those guidelines" (Family firm 12, CEO). Managers also sought to strengthen trust with the local community. Beyond long-standing ties, they expressed responsibility for ensuring that owned areas were safe and attractive: "We have invested in something we call Public Exercise and Play Parks (PEP Parks), an idea initiated by Prince Daniel, which aims to get young people moving [exercising]" (Family firm 11, Vice CEO). Creating tenant value enhanced neighborhood appeal, supporting sustainable cash flows and property values. Overall, the material shows the family as a mechanism for "high family social engagement by centralized decision-making and flexible diversification" (Figure 1).

Discussion

A central theoretical implication of this study is that the identified configurations are not merely industry-level responses to uncertainty, but family-governed orchestration logics

(Chirico *et al.*, 2011). Rather than serving as background conditions, family and industry characteristics function as explanatory mechanisms shaping how flexibility is enacted through RO (Sirmon *et al.*, 2011; Chirico *et al.*, 2011). The findings show how socioemotional priorities, identity concerns, and long-term orientation, amplified by real estate constraints, systematically channel managerial structuring, bundling, and leveraging under uncertainty. While networking, incremental adaptation, and diversification are not unique to family firms, this study demonstrates that in family-owned real estate firms these practices are filtered through family identity, family control, and SEW considerations (Berrone *et al.*, 2012). This filtering alters flexibility's scope and direction, distinguishing family orchestration from professionally managed real estate firms, where flexibility is strongly driven by governance, financial metrics, and external accountability (Hartzell *et al.*, 2006).

This study presents a RO-based entrepreneurial framework for family firms. Essentially, the findings show that uncertainty operates as an interpretive and decision-shaping condition rather than merely an external constraint. Differences across the three configurations reflect systematic variation in how managers interpret uncertainty and translate these interpretations into distinct decision logics regarding timing, risk exposure, and resource commitment. In this way, uncertainty functions as an empirically grounded mechanism that underpins, rather than merely accompanies, the observed orchestration configurations. By explaining how managers in family-owned real estate firms achieve flexibility in orchestrating resources under uncertainty, the study demonstrates how family involvement shapes the microfoundations of resource structuring, bundling, and leveraging. Thus, it contributes to Sirmon *et al.*'s (2007, 2011) framework by highlighting the entrepreneurial microfoundations of family firm management (De Massis and Foss, 2018). As previously noted, family-based characteristics such as proximity, trust, informality, risk avoidance, and centralized decision-making power significantly influence RO in family firms (Chirico *et al.*, 2011, 2025; Le Breton-Miller and Miller, 2011; Ljungkvist *et al.*, 2023a), a pattern evident in the present study. This suggests that the family phenomenon can be understood as a key driver of family firm RO mechanisms, as illustrated in Figure 2 and elaborated in subsequent sections on family firm real estate RO configurations. Given the substantial impact of family-related dynamics on firm management

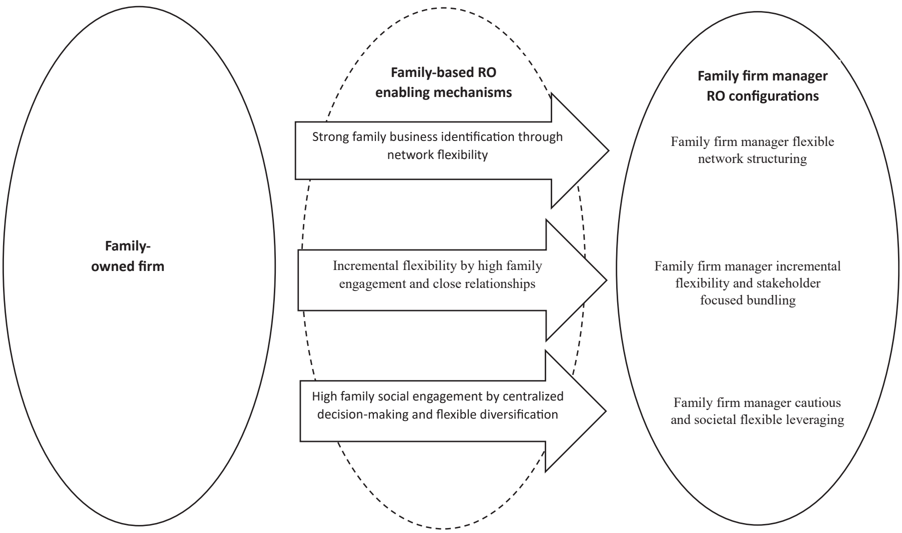

Figure 2. The family as a key driver of the family firm's RO mechanisms and family firm manager RO configurations. Source: Authors' own creation

(Berrone *et al*., 2012; Le Breton-Miller and Miller, 2006; Sirmon and Hitt, 2003; Zapata-Cantu *et al*., 2023), family influence is likely to affect RO processes across industries.

Conceptually, the three configurations enrich family business theory by specifying microfoundational realization through RO. Rather than treating SEW preservation, stewardship orientation, or dynamic capabilities as abstract firm-level attributes, the configurations reveal how these logics are enacted across structuring, bundling, and leveraging. While alternative perspectives explain why family firms prioritize continuity or control, RO theory explains how such priorities are operationalized through concrete managerial mechanisms (Sirmon *et al*., 2007; Chirico *et al*., 2011). This processual explanation would remain obscured without an orchestration lens centered on structuring, bundling, and leveraging under uncertainty. Accordingly, the study moves beyond explaining why family firms behave differently to clarifying how flexibility is practically achieved under conditions of uncertainty.

A key contribution of this study is its theorization of how the identified orchestration configurations diverge from expectations for professionally managed real estate firms under comparable uncertainty. Prior research on non-family professionally governed firms emphasizes reliance on formal investment committees, financial metrics, and externally imposed governance controls, privileging calculative flexibility over relational or identity-based adaptation (Hartzell *et al*., 2006; Pazarskis *et al*., 2024). In contrast, the configurations identified here are shaped by family control, socioemotional priorities, and long-term stakeholder embeddedness. Flexible network structuring is anchored in family identity and generational continuity rather than generic industry networking, while incremental bundling reflects socioemotional risk mitigation rather than managerial inertia. Together, these contrasts reinforce that observed flexibility mechanisms are not industry generic but distinctly family based. By explicating these mechanisms, this study reframes descriptive confirmation of established patterns and provides a more fine-grained explanation of how flexibility is conditionally enabled and constrained.

RO configuration of family firm real estate manager flexible network structuring

The RO configuration of flexible network structuring was manifested through family firm managers' "strong identification" with the family firm (Figure 1) (Berrone *et al*., 2012) and network-oriented structuring activities (cf. Sirmon *et al*., 2011). Diversified property portfolios across real estate types were strategically advantageous and reflected an identity-based ideal embedded in the family firm's identity (Boers *et al*., 2024), reinforcing managerial flexibility across generations in structuring.

However, networking activities played a decisive role, as nearly all real estate transactions were mediated through extended networks involving municipalities, brokers, and partners, reflecting long-term reciprocal relationships typical of family firms (Fitz-Koch and Nordqvist, 2017; Le Breton-Miller and Miller, 2006). Such network-based structuring expanded opportunities for seizing value (Hitt *et al*., 2011; Withers *et al*., 2018) through acquisitions, accumulations, and divestments of real estate assets (Sirmon *et al*., 2007). The relational diversity enabled flexible structuring under uncertainty, although volatile markets encouraged a cautious wait-and-see approach restraining dynamism.

A critical paradox emerged: close external ties facilitated adaptive flexibility while introducing cognitive biases. Strong personal and affective connections in family firms may produce an illusion of control (Hirigoyen and Labaki, 2012) and biased partner evaluations (Nuijten *et al*., 2020), especially under uncertainty (Acciarini *et al*., 2021), thereby constraining structuring capabilities.

In sum, identification-based networking constitutes a family-embedded mechanism shaping the flexibility of structuring processes. It reflects a distinctive orchestration logic where emotional ownership and relational embeddedness intertwine to balance adaptability with caution.

P1. Identification-based network flexibility enhances family firm real estate managers' ability to orchestrate their resources under uncertainty by enabling adaptive structuring through relational embeddedness while maintaining family identity-driven cohesion.

RO configuration of family firm real estate manager incremental flexibility and tenant focused bundling

This RO configuration is manifested through "incremental and flexible bundling" (cf. Sirmon *et al*., 2007, 2011) and "close tenant relationships" (Sirmon and Hitt, 2003) (Figure 1). A distinct family-based mechanism shapes managerial flexibility in bundling. Close proximity between family owners and management (Kammerlander *et al*., 2015) and personal and emotional engagement (Chirico *et al*., 2025; Schepers *et al.*, 2020) reflect the preservation of SEW (Berrone *et al*., 2012). Although this attachment may generate obstructive conflicts (Gunawan and Koentjoro, 2023), it enables coordination and decision-making processes enhancing flexibility.

The bundling activities involved "capability improvements by incremental steps," indicating an adaptive response to uncertainty. By recombining existing resources, family managers generated new capabilities and cash flows (Sirmon *et al*., 2007) while safeguarding SEW. Reciprocal, trust-based relationships with external actors such as tenants (Fitz-Koch and Nordqvist, 2017) facilitated competence development through informal interactions and learning, reinforcing SEW through relational embeddedness.

Both incremental entrepreneurial initiatives and competence development through tenant relationships are supported by the informality and flat organizational structures typical of family businesses (Arteaga and Escribá-Esteve, 2021; Le Breton-Miller and Miller, 2006). Together, these mechanisms illustrate how SEW preservation coexists with adaptive bundling, balancing continuity and flexibility in uncertain environments.

P2. Bundling processes grounded in incremental flexibility and tenant relationships enhance family firm real estate managers' ability to orchestrate resources under uncertainty by enabling adaptive capability development while preserving family-based continuity.

RO configuration of family firm real estate manager cautious and societal flexible leveraging

The RO configuration of family firm real estate manager cautious and societal flexible leveraging is manifested through the family firm's "flexible diversification", its "centralized decision-making" and its high "social engagement" with the local community (Hafner, 2021) (Figure 1). A defining characteristic of family firm managers is caution under market uncertainty, managed through diversification across tenant types to mitigate risk. Within flat and organic structures (Hu *et al*., 2023; Le Breton-Miller and Miller, 2011), family owners, in close consultation with management and external partners (Miller *et al*., 2008), act swiftly and flexibly, leveraging balanced property portfolios while sustaining long-term control.

The firms' strong social embeddedness was central to leveraging. Through "trust-building" (Kudlats *et al*., 2019) and social initiatives creating safe and attractive neighborhoods, managers fostered long-term tenant relationships and stable cash flows. Community engagement thus functioned as a relational resource generating value for society and the family firm (Hitt *et al*., 2011), reflecting a SEW-oriented logic (Berrone *et al*., 2012) that reinforces family reputation and continuity, fostering long-term commitment and adaptability.

However, emotional attachment and loyalty, while strengthening cohesion, may constrain flexibility by reinforcing overembedded ties and cognitive biases (Hirigoyen and Labaki, 2012), especially under uncertainty (Acciarini *et al*., 2021). Such SEW-driven attachment can reduce strategic openness, leading managers to overvalue trusted partners and underestimate emerging opportunities, thereby limiting adaptive leveraging in volatile contexts.

Overall, the interplay between diversification, centralized family control, and social engagement forms a family-based mechanism of cautious yet flexible leveraging. This mechanism allows family firm managers to orchestrate resources adaptively while preserving SEW and sustaining trust-based legitimacy in uncertain environments.

P3. Leveraging processes grounded in flexible trust and diversification enhance family firm real estate managers' ability to orchestrate resources under uncertainty by balancing family identity-based cohesion with adaptive responsiveness to environmental change.

This study develops RO theory by showing how family-based governance and socioemotional dynamics reshape structuring, bundling, and leveraging under uncertainty. Prior research largely assumes rational, planned coordination (Sirmon *et al.*, 2007, 2011; Andersén, 2023). Although Chirico *et al.* (2011, 2025) demonstrate that RO in family firms is influenced by emotionally and socially embedded mechanisms, they primarily emphasize structural moderators such as ownership and generational involvement, rather than relational sensemaking and interaction. In contrast, this study reveals how managerial flexibility in family firms emerges through family-embedded emotions and interactions, offering a more socially constructed and relational view of RO. The analysis further underscores the importance of family identity, emotions, and community engagement for orchestration flexibility, complementing managerial intentionality (cf. De Massis and Foss, 2018) in contexts of persistent environmental uncertainty.

Moreover, this study adds nuance to family business research by showing that SEW not only constrains behavior but also enables organizational flexibility. Contrary to views portraying SEW preservation as a source of rigidity (Berrone *et al.*, 2012; Kammerlander *et al.*, 2015), the empirically derived configurations reveal SEW as a resource logic facilitating the temporal reconciliation of flexibility and continuity (Le Breton-Miller and Miller, 2011). By balancing affective attachment and strategic adaptability, family firm managers transform SEW into a dual-purpose coordination mechanism that supports entrepreneurial responsiveness under uncertainty (Chirico *et al.*, 2025).

This study advances the RO framework by identifying three family-based orchestration configurations that represent pathways to flexibility. Flexible network structuring captures how family identity and embedded ties enable relational adaptability; incremental flexibility and tenant-focused bundling explain how learning emerges through everyday interaction; and cautious and flexible societal leveraging demonstrates how community trust functions as an external resource reservoir stabilizing cash flows under uncertainty. Collectively, these insights conceptualize family involvement as a microfoundation of dynamic RO (cf. Carnes *et al.*, 2017; Hu *et al.*, 2023), showing flexibility enacted through governance and temporality.

Hence, this study goes further than merely confirming existing concepts by advancing an extended, family-embedded model of RO flexibility, shaped by family control, emotional attachment, and social engagement, which together form the balance between continuity and adaptability. These insights also clarify how centralized family control and operational flexibility can be reconciled in practice. Rather than representing a trade-off, the findings show how family firms selectively centralize strategic decision-making while allowing flexible and temporary adjustments at the operational level in response to varying degrees of uncertainty. Overall, the findings illuminate how family-based governance and socioemotional dynamics shape the balance between continuity and adaptability in RO under uncertainty.

Conclusions

This study has examined how managers in family-owned real estate firms achieve flexibility in RO under conditions of uncertainty. The concluding section summarizes the study's main theoretical contributions, managerial implications, and limitations.

Theoretical contributions

By revealing three family-based mechanisms for RO, this study explains how family firm managers' RO configurations are shaped, thereby advancing Sirmon *et al.*'s (2007, 2011) framework of RO. Unlike prior research on managerial RO (Andersén, 2021, 2023; Andersén and Ljungkvist, 2021; Baert *et al.*, 2016; Frankenberger and Stam, 2020; Idrees *et al.*, 2023; Sirmon *et al.*, 2007, 2011; Zeng *et al.*, 2023), this study provides a novel contribution by unveiling the microfoundations of real estate managerial family-based RO strategic enabling mechanisms, shedding light on how these microfoundations support the RO configurations identified. By proposing three family firm-specific RO configurations, this research enhances our understanding of how structuring, bundling, and leveraging processes manifest in family-owned firms, particularly during periods of uncertainty. It further contributes to the growing body of RO-focused family business research (Carnes *et al.*, 2017; Chirico *et al.*, 2011, 2025; Calabrò *et al.*, 2021; Hu *et al.*, 2023; Kammerlander *et al.*, 2015; Ljungkvist *et al.*, 2023a; Schepers *et al.*, 2020; Zapata-Cantu *et al.*, 2023). Overall, the study adds nuance to a relational and family-embedded extension of RO theory by conceptualizing family identity, emotions, and social engagement as microfoundations that enable managers to balance continuity and adaptability under uncertainty. By articulating three family-based RO configurations, this study clarifies how established family business concepts are instantiated in managerial practice. The contribution lies not in introducing alternative theories to SEW, stewardship, or dynamic capabilities, but in integrating these perspectives through a processual RO lens that explains how family firms balance continuity and adaptability under uncertainty.

Managerial implications

The practical contribution of this study lies in raising awareness among managers and owners of family-owned real estate firms about strategic approaches for navigating uncertainty. To enhance managerial relevance, the findings suggest that configurations of family control and operational flexibility should vary with environmental uncertainty. Under low uncertainty, centralized family control can be sustained through formal governance mechanisms, such as family board dominance, while incremental process improvements are delegated to middle managers. In contrast, under higher uncertainty, family owners may retain strategic decision rights while decentralizing operational experimentation to trusted non-family managers or external partners. This enables rapid adjustment without diluting long-term family control. Practically, this can involve temporary cross-functional project teams, granting time-limited decision autonomy, or network partnerships as "safe-to-fail" arenas for experimentation, thereby balancing control with adaptability.

Furthermore, the findings may function as a reflexive framework for strengthening the firm's RO activities. The results highlight the importance of "flexibility and industry networking" (Figure 1). For example, a family firm may sell a property while securing a board seat in the purchasing company, thereby gaining access to a new network. The study also shows how managers can adopt "incremental capability improvements" during uncertain periods. Finally, it underscores the value of long-term, socially engaged leveraging in the local community, which can create benefits for both the family firm and local stakeholders, potentially inspiring similar practices in non-family firms. The identified RO configurations show how family-owned real estate firms contribute to neighborhood stability, local legitimacy, and quality of life through long-term stakeholder engagement, cautious investment pacing, and sustained commitment to local communities. By prioritizing relational continuity, social trust, and place-based responsibility under uncertainty, family firms can act as stabilizing societal actors in volatile real estate markets.

Limitations and directions for future research

A key limitation of this study is its reliance on retrospective accounts, which may entail recall bias and post-hoc rationalization. Although triangulation with archival data mitigates this concern, future research could strengthen processual understanding by employing longitudinal designs, real-time observations, or repeated interviews to capture how flexibility is enacted as uncertainty unfolds.

This study draws on perspectives from top managers in 18 Swedish family-owned real estate firms, which limits generalizability to family-owned real estate companies in larger Western markets. Comparability is also influenced by the firms' diverse property portfolios (e.g. residential versus commercial), although all firms owned mixed property types, which mitigates this limitation. While occasional overlap in first-order categories occurred (e.g. "cautiousness"), these instances were treated as analytically meaningful rather than as coding ambiguity. Such overlap reflects the interconnected nature of RO processes under uncertainty. Nevertheless, future studies could complement this structured consensus-based coding approach with formal intercoder reliability coefficients to further enhance methodological robustness. Yet, as a single-case design, the study prioritizes depth over broad generalizability, though multiple embedded managerial perspectives and triangulated data enhance the robustness of the empirical insights. While the study is intentionally designed for analytical rather than statistical generalization, future research could enrich the findings through cross-national and cross-cultural comparative designs. Such studies could examine whether the identified RO configurations emerge similarly in family-owned real estate firms operating under different regulatory regimes, financial systems, and institutional environments (Calabrò *et al*., 2021). Comparative research would help clarify which aspects of the configurations are context-specific and which reflect more general family-based microfoundations of RO under uncertainty.

However, because strategic facilitation is shaped by expectations and national business cultures (Ljungkvist *et al*., 2023b), future research should examine how national culture influences family business managers' RO. Moreover, further studies should compare how different family owner generations affect managerial RO processes. Finally, research should assess how degrees of professionalization, including differences between listed and unlisted family real estate firms, affect how and why managerial RO processes emerge.

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