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Redefining the Strategic Integrated Employee Reward Mix: Contextual Evolution and Organizational Transformation

Stability Through Purpose: Integrated Reward Mixes in Family-Owned Benefit Corporations

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ABSTRACT

In an environment characterized by increasing volatility and uncertainty, organizations face the challenge of balancing adaptability and stability to ensure long-term viability. While flexibility has become essential to respond to external shocks, stability has emerged as a critical organizational resource for fostering trust, legitimacy, and resilience. This study investigates whether Family Benefit Corporations (Family BCs) represent a distinctive organizational model capable of reconciling these tensions through the adoption of integrated reward mixes. Focusing on the Italian context—where family firms are widespread, and the Benefit Corporation (BC) legal framework is well-established—this research examines whether Benefit status is associated with higher employment stability and productivity. Using firm-level panel data covering the period 2022–2024, we analyze employment and productivity growth in a matched sample of Family BCs and non-BCs. Our results indicate that Family BCs exhibit higher employment and wage growth than comparable Family non-BCs. These findings suggest that the formal institutionalization of a dual-purpose orientation reinforces coherent employee-oriented practices, contributing to more stable and resilient organizational outcomes. By integrating research on family firms, BCs, and reward systems, this study advances the literature on hybrid organizational models. It highlights the strategic role of integrated reward mixes in supporting employment stability and performance under uncertainty. From a practical perspective, integrated reward systems represent a key factor for aligning human resource policies with long-term organizational viability.

1 | Introduction

In a fragmented and unstable environment, firms operate amid continuous socio-economic, technological, and macroeconomic disruptions (Chatterjee et al. 2023). This increasing volatility has challenged traditional strategic approaches, pushing organizations to adopt more flexible and adaptive structures to survive and remain competitive (Agostini et al. 2025; Shepherd and Williams 2023). While flexibility has become a necessary condition to respond to external shocks, it is no longer sufficient on its own to guarantee long-term organizational viability (Joussen et al. 2025; Shafizadeh 2024). Paradoxically, in a context that

demands constant adaptation, stability has emerged as a crucial organizational resource. Beyond performance outcomes, stability plays a key role in fostering trust, legitimacy, and resilience, both internally and externally (Farjoun 2010). Stability at the organizational and employment level addresses a fundamental need for individuals and employees in times of uncertainty (Shoss 2017). Occupational stability, defined as the continuity of employment relationships over time, contributes to employees' sense of security (Kalleberg 2009). Organizational resilience, defined as the firm's ability to absorb, adapt to, and recover from disruptions (Lengnick-Hall et al. 2011; Conz and Magnani 2020), is directly supported by occupational stability, which

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Research Highlights

- Integrated reward mixes, when institutionally embedded in firm governance, support employment dynamics and human capital management.
- The combination of Family ownership and Benefit status creates a distinctive organizational model capable of reconciling adaptability and stability through the adoption of integrated reward mixes.
- Family Benefit Corporations show higher employment stability and productivity than comparable Family non-Benefit Corporations.

in turn reinforces firms' reputational standing in the market (Edmondson and Bransby 2023; Han et al. 2025). Therefore, the way organizations treat their employees serves as a critical signal to external stakeholders (Korschun 2015), as internal employment practices increasingly shape firms' social legitimacy and perceived reliability (Almandoz 2023; Harrison et al. 2015). In this context, employees have emerged as a critical resource whose commitment, loyalty, and engagement influence a firm's performance and resilience (Jiang et al. 2012). In response to this situation, organizations have increasingly adopted compensation practices that move beyond traditional approaches, offering employees a combination of financial and non-financial incentives, known as integrated reward mixes (Alfes et al. 2012). The aim is to address employees' evolving needs, increase their long-term commitment and loyalty, and contribute to a greater sense of stability and continuity within the organization (Fernando and Nishanthi 2021; Victor and Hoole 2017). Despite the growing attention on integrated reward practices, these mechanisms are often analyzed in isolation rather than as part of an organizational model, making it difficult to understand their intrinsic contribution. Integrated reward mixes are not directly observable at the firm level as they are embedded in organizational culture, governance structures, and company values. This deep embeddedness makes their direct measurement empirically challenging, determining their assessment on firm-level outcomes only assessable through observable proxies.

In this regard, the Benefit Corporation (BC) status provides a promising opportunity to address this gap. The BC framework allows a firm to formally adopt a social- and stakeholder-oriented governance within its legal structure, providing an observable signal of the organization's commitment to integrated reward practices (Bandini et al. 2023). This legal framework not only permits the formalization of existing firms' values but also integrates them into a coherent institutional form, aligning them with the firm's mission and vision and offering a more credible and stable structure over time. Organizations in which values and long-term orientation are built into their governance and stakeholder relationships represent an ideal setting for developing BC effectiveness. In this context, family businesses, with their intrinsic stakeholder and community orientation, constitute a particularly suitable institutional form (Arregle et al. 2024). Their connection with the local community generates reputational capital and legitimacy that reinforce firms' resilience, and, at the same time, their ownership structure, with an active role of the family, enhances employees' sense of

continuity and organizational belonging (Borsuk et al. 2023; Ingram and Bratnicka-Mysliwiec 2021). When Benefit status and family ownership are combined, the result is an organizational model in which integrated reward mixes are a crucial part of both their culture and their legal structure. As a result, this alignment creates the conditions for observing and measuring the effects of integrated reward mixes on employment stability and human resources investments. In this perspective, Italy offers a relevant setting to study family firms and Benefit status, as family firms dominate its economic environment, and, in addition, the introduction of the BC legal status (Law No. 208/2015) provides a formal framework for firms to pursue social, environmental, and financial objectives simultaneously (Rocca et al. 2026). This unique situation provides a natural context for analyzing whether the combination of family ownership and BC status, in which the integrated reward mixes are intrinsically implemented, generates measurable firm-level outcomes in terms of employment stability and productivity.

By focusing on Italian Family Benefit Corporations (Family BCs), this study examines whether integrated reward mixes, when institutionally embedded, generate positive outcomes in employee stability and productivity. Specifically, this paper investigates whether the formal alignment between organizational values and reward practices, as institutionalized through Family BCs, translates into advantages in workforce stability and human capital investment. This research employs a quantitative analysis based on firm-level data of a balanced sample of Family BCs and non-BCs over the period 2022–2024. The empirical results show that firms with institutionally embedded reward mixes experience more stable employment dynamics and higher employee productivity. These findings suggest that the formal alignment between organizational values and reward practices, institutionalized through Family BC, is associated with measurable firm-level returns in terms of workforce stability and employee outcomes, extending the observable effects of integrated reward mixes beyond the employees' well-being. This paper contributes to the literature by advancing research on BCs and hybrid organizations, providing empirical evidence on that firm's structure. BCs, when implemented alongside integrated reward practices, enable a more coherent and stable firm structure over time. Additionally, this study contributes to the family firm's literature, showing that the combination of family ownership and Benefit status creates an organizational model in which integrated reward mixes are both culturally and institutionally embedded. Adopting Benefit status may reinforce internal commitment, transforming reward policies into a sustainable competitive advantage. As a result, managers may rethink integrated reward mixes not only as a compensation tool but also as a strategic mechanism for long-term organizational resilience.

2 | Literature Review and Hypotheses Development

2.1 | Integrated Reward Mixes

The integrated reward system has become an intrinsic part of the company's strategic framework, representing a relevant challenge for human resources management (Saad et al. 2021).

These mechanisms combine financial and non-financial incentives through strategic instruments designed to support both performance and workforce well-being, thereby aligning the firm's objectives and employees' interests (Alfes et al. 2012; Guest 2017). In this sense, integrated reward systems are created and designed to value both intrinsic aspects, such as opportunities for growth, recognition, and work-life balance, and extrinsic aspects, such as financial benefits. From this perspective, reward mixes are designed to promote employees' motivation, commitment, and long-term engagement, thereby providing a solid basis for firm continuity (Marin 2021; Narang et al. 2025). The integrated reward mixes function building on the Social Exchange Theory (SET): employment relationships are governed by reciprocal exchange, in which employees respond to organizational investments with commensurate levels of commitment and trust (Cropanzano and Mitchell 2005). Consequently, when integrated reward mixes are implemented clearly and transparently, employees perceive them as signals for long-term engagement, reciprocating with higher trust and performance (Ferreira et al. 2018; Meira and Hancer 2021). This reciprocal dynamic creates mutually beneficial conditions in which well-designed integrated reward mixes enhance both employees' well-being and the firm's performance (Figueiredo et al. 2025).

Despite their strategic relevance, integrated reward mixes are not directly observable at the firm level, as they are embedded in organizational culture, governance structures, and values. This situation makes it difficult to assess their actual contribution to firm performance, continuity, and resilience (Campanella et al. 2020). To address this gap, organizational contexts where reward values are formally set in the firm's institutional structure are required, making their presence and their effects measurable at the firm's level. In this regard, the BC framework represents a solution. BCs provide an observable form of organizational commitment to integrated reward practices, as they formally embed social objectives and stakeholder-oriented governance into the firm's legal structure (Bandini et al. 2023). This framework not only formalizes the company's values but also institutionalizes them, aligning organizational mission with reward practices and creating a more stable structure (Del Baldo 2019; Paruzel et al. 2021). As a result, Benefit status creates a natural environment in which ethical commitments are translated into stable employment relationships and sustained performance (Del Baldo and Palazzi 2023). This governance form not only signals moral purpose but also provides structural support for the implementation of employee and stakeholders' policies (Khamisu et al. 2024), with direct implications on how firms design their reward systems, benefits, and development opportunities (Jiang et al. 2012).

2.2 | Family Framework and Hypothesis Development

The Benefit framework provides the institutional structure for embedding integrated reward mixes within a firm, but its effectiveness in translating values into measurable outcomes depends on the organizational context in which the company operates. Companies with strong value-driven governance, long-term orientation, and well-developed stakeholder relationships are likely to benefit from the advantages of the Benefit

framework. In this regard, family firms represent a relevant context in which the implementation of Benefit status may generate particularly significant advantages. The Socioemotional Wealth perspective (SEW) suggests that family firms are driven not only by financial objectives but also by the preservation of emotional capital, including family identity, relationship with employees, and community commitment (Gómez-Mejía et al. 2007). This non-exclusive economic approach shapes the strategic orientation of family firms in a distinctive way compared to non-family firms. In family firms, employees are not considered to be optimized but rather key factors that may ensure business continuity and transgenerational value transmission (Barbera et al. 2018; Ellen et al. 2024). This orientation makes family firms more embedded in the social context and more attentive to their stakeholder relationships, particularly with employees (Aldrich et al. 2023), thereby generating reputational capital and legitimacy that reinforce organizational resilience (Alonso-Dos-Santos and Llanos-Contreras 2019; Mahto et al. 2022). This greater adaptability and flexibility of family firms is particularly evident during crises. Empirical evidence confirms that family firms respond differently to external shocks than non-family organizations, demonstrating greater resilience and employment dynamics (Díaz et al. 2021; Rivo-López et al. 2022). However, while these distinctive characteristics of family firms are well documented in the literature, the ways in which they are systematically translated into formalized practices and actions vary across firms. Without an institutional framework that allows for the implementation of commitment and engagement, integrated reward mixes remain difficult to identify and measure at the firm level. In this context, the adoption of Benefit legal status represents the institutional mechanism through which integrated reward practices are both culturally and institutionally embedded within firms (von Ritter et al. 2025). Family BCs prioritize their long-term relationship with employees due to their intrinsic SEW (Berrone et al. 2012; Marques et al. 2023) and idiosyncratic human capital that exceeds that of the Family non-BCs (Chen et al. 2022). Prior research has studied integrated reward mixes in isolation (Zhou et al. 2025), without investigating how the interplay among family firms, Benefit status, and integrated employees' reward policies interacts to produce firm-level outcomes (Stock et al. 2024). In Family BCs, the formal alignment between organizational values and reward practices creates a unique environment reinforced, supporting workforce stability. In this scenario, integrated reward systems represent a tool to improve workforce stability, safeguarding their unique and inimitable resources (Riso et al. 2024). Based on these considerations, the following hypothesis is formulated:

H1. *Family Benefit Corporations exhibit higher employment stability than comparable Family non-Benefit Corporations.*

The alignment between the dual mission of Family BCs and integrated reward practices acts as an intrinsic motivator for employees. Following the SET, when employees perceive organizational investments as stable and consistent over time, they reciprocate with higher effort and performance (Cropanzano and Mitchell 2005; Shaheen et al. 2020). As a result, employees recognize their work as a contribution to the firm's mission, leading to higher productivity (Gartenberg et al. 2019). Furthermore, integrated reward mixes not only enhance commitment but also optimize operational efficiency and resource

allocation, generating firm-level productivity advantages that go beyond individual motivation (Chrisman et al. 2004; Jensen and Meckling 2019). Based on these considerations, the following hypothesis is formulated:

H2. *Family Benefit Corporations exhibit higher productivity than comparable Family non-Benefit Corporations.*

The conceptual framework applied in this study is summarized in Figure 1.

3 | Data and Sample Construction

3.1 | Data Source

This study adopts a balanced panel dataset of active Italian Family SMEs extracted from AIDA, a particularly suitable database for studying the Italian business context (Ciacci et al. 2025; Diaz et al. 2021). The panel covers three annual growth observations per firm, computed over the period 2022–2024, using 2021 as the baseline. To identify family firms, this study follows the ownership-based approach standard in the literature, which defines a firm as family-owned when a single individual, family, or closely related group of shareholders holds a controlling stake (Aguilera et al. 2025). Relying on the Bureau van Dijk's standard definition of principal shareholder, only enterprises where (i) one or more individuals or families, (ii) domestic reference shareholder, and (iii) global reference shareholder hold at least 50.01% of shares are included in the sample, ensuring control over operational and strategic decisions (Faccio and Lang 2002; La Porta et al. 1999). Moreover, all firms that exceed the European Union SME standard thresholds for the number of employees, total balance sheet, and annual turnover are excluded. Missing values in the Leverage variable are imputed using the sector-year median to preserve sample size and avoid efficiency losses in the estimation procedure (Chen and McCoy 2024; Zhu et al. 2025). Finally, since all selection criteria are applied consistently across the entire panel period, companies with incomplete data in any of the observed years are excluded. Based on these considerations, the

sample results in a panel dataset of 21,568 Family SMEs from 2022 to 2024. Since the adoption of Benefit status is not random, as firms self-select this legal form based on observable characteristics, a Propensity Score Matching (PSM) design is employed to define a comparable control group of Family non-BCs, as detailed in the following section.

3.2 | Propensity Score Matching and Sample Construction

Firms autonomously choose to adopt the BC status, based on observable characteristics, such as size, profitability, and governance orientation, which may simultaneously influence different outcomes, generating a selection bias that may affect the same decision to become a Benefit firm (Heckman et al. 1997). To address this concern, we employ a Propensity Score Matching (PSM) approach, which allows us to construct a counterfactual control group of comparable Family non-BCs by balancing pre-treatment covariates between treated and control enterprises (Rosenbaum and Rubin 1983). The PSM identifies for each Family BC the most similar Family non-BC in terms of observable characteristics, allowing for a more precise comparison of outcomes, while excluding pre-existing firm-level differences (Prencipe et al. 2025). The propensity score, defined as the probability of adopting the Benefit status, is estimated via logistic regression on the initial sample of 21,568 Family SMEs, using only 2024 data. Specifically, the matching procedure is applied only to the last year of panel data and subsequently extended to the entire period analyzed (Caliendo and Kopeinig 2008). Using 2024 as the reference year maximizes data availability, which is often an issue in SME environments. Moreover, since Benefit status is time-invariant and identified by firms' legal denominations (as detailed in Section 4.1), there is no observable adoption year that can serve as an alternative reference period. The covariates used in the PSM procedure are the same as those used in the main regression model, capturing firm size (total assets), number of employees, sales, profitability (ROA), financial structure (leverage), and firm age. All variable details are included in Table 1. Moreover, to ensure comparability, dummy variables for industry sector, macro-region, and financial statement type are included in the propensity score estimation. The matching procedure is 1:1 nearest neighbor without replacement, with a caliper of 0.2 standard deviations of the propensity score (Austin 2011). To eliminate industry-level confounding, exact matching on macro-sector is imposed, meaning that each Family BC is matched exclusively with a Family non-BC operating in the same industry (Iacus et al. 2012). The covariate balance before and after matching is assessed through Standardized Mean Differences (SMD). According to conventional thresholds, an SMD between ± 0.1 indicates an adequate balance (Li 2013). Figure 2 reports the SMD for all the covariates before and after the matching procedure.

All the covariates achieve an SMD between the conventional threshold (Li 2013), except ROA, which remains at 0.187. This residual imbalance reflects the heterogeneity in profitability among Italian SMEs (Aiello et al. 2024), making a perfect balance even after matching difficult to achieve. For this reason, to account for any residual differences in profitability between the

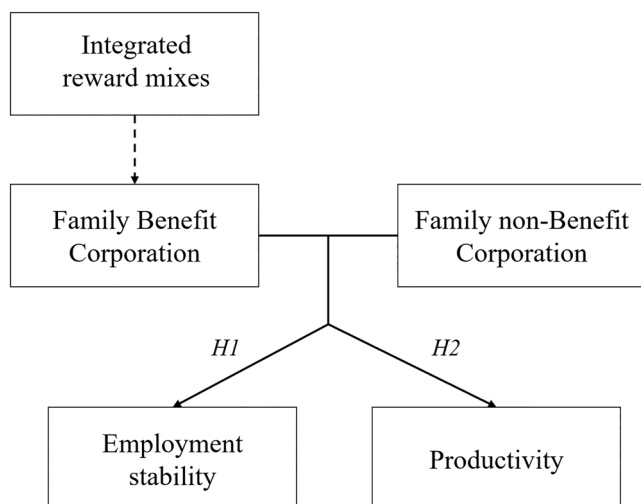


FIGURE 1 | Conceptual model and hypotheses. Source: Own elaboration.

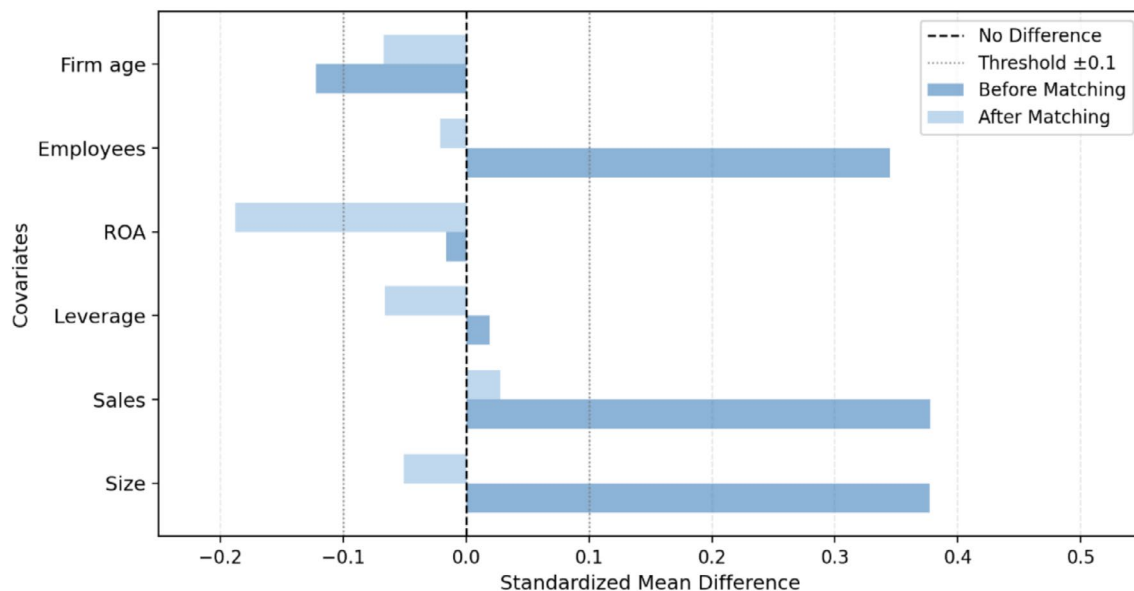


FIGURE 2 | Balance before and after matching. *Source:* Own elaboration. [Color figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com)]

TABLE 1 | Description of all variables used in the study.

Variable	Type	Description	References
Employment Stability	Dependent variable	Symmetrical growth rate of the number of employees between 2022 and 2024	Davis et al. (1996) and Haltiwanger et al. (2013)
Productivity	Dependent variable	Symmetrical growth rate of annual wages between 2022 and 2024	Syverson (2011)
Benefit status	Independent variable	Dummy variable equal to 1 if the family firm has the Benefit legal status, and 0 otherwise	Nan et al. (2024)
Size	Control variable	Logarithms of total assets	Dang et al. (2018)
Sales	Control variable	Logarithms of total revenues	Dang et al. (2018)
Leverage	Control variable	Financial debt divided by equity	Frank and Goyal (2009)
ROA	Control variable	Operating profit divided by total assets	Fama and French (2000)
Employees	Control variable	Number of employees at the end of the fiscal year	Haltiwanger et al. (2013)
Firm age	Control variable	Number of years since incorporation, calculated as the difference between 2024 and the firm's year of incorporation	Anderson and Reeb (2003)
Labor costs growth	Dependent variable (Robustness)	Symmetric growth rate of total labor cost divided by number of employees, computed annually over the period 2022–2024, using both Davis-Haltiwanger-Schuh and log-difference methods	Davis et al. (1996) and Törnqvist et al. (1985)

Source: Own elaboration.

treated and control firms, ROA, along with all other covariates, is retained as a control variable in all regression specifications (Nguyen et al. 2017).

The matching procedure yields a final balanced sample of 252 Family SMEs, 126 BCs, and 126 non-BCs, over the period 2022–2024, for a total of 756 firm-year observations. The matched sample provides the empirical basis for the panel regression analysis.

4 | Methodology

4.1 | Variables

To assess the impact of integrated reward mixes on organizational outcomes, this study employs the firm's Benefit status as the key treatment variable. Since integrated reward practices are not directly observable, the Benefit status serves as an institutional proxy for capturing the dynamics of employee-oriented

policies and their impact on the firm's performance (Miller et al. 2011). The adoption of Benefit status requires firms to explicitly incorporate stakeholder policies in their objectives and to document this commitment with an annual impact report evaluating employees' relationships in terms of salary, benefits, and growth opportunities (Esposito et al. 2025; Riso et al. 2024). Prior research documented that Italian BCs are characterized by a more non-financial value approach than the comparable non-BC, suggesting Benefit status as a proxy for the adoption of integrated reward mixes (Mion and Loza Adauí 2020; Nigri et al. 2020). Additionally, in Italy, as BCs are legally recognized entities, their Benefit status is reflected in their legal names, providing a verifiable identification criterion (Boffa et al. 2023; Paelman et al. 2020). The treatment variable is a binary indicator equal to 1 for firms that include "Benefit" in their legal denomination, and 0 otherwise.

The first dependent variable captures employment stability. According to job-flows literature (Davis et al. 1996; Haltiwanger et al. 2013), and to account for differences in firm size (Atwine et al. 2023; OECD 2021), employment stability is proxied by the annual symmetric growth rate (Davis et al. 1996; Haltiwanger et al. 2013). This measure uses the average employment across two consecutive periods as the denominator, reducing the influence of extreme values:

$$g_t = \frac{X_t - X_{t-1}}{(X_t + X_{t-1})/2} = \frac{2(X_t - X_{t-1})}{X_t + X_{t-1}}$$

To maintain consistency and enable comparability with the first dependent variable, the second outcome variable, capturing employee productivity, is proxied by the annual symmetric wage growth rate (Feldstein 2008; Haltiwanger et al. 2007; Syverson 2011). This measure reflects both the firm's economic performance and its human capital management policies, providing an overall view of the impact of employee policies on performance and whether it differs between Family BCs and non-BCs (Barth et al. 2014; Bazzi and Clemens 2013).

To limit the impact of other observable factors on the dependent variables, this study uses a set of control variables, including financial and profitability measures for the firm. Table 1 describes all the variables used in the analysis.

4.2 | Model Specification

To estimate the effect of Benefit status on employment stability and productivity, this study employs an Ordinary Least Squares (OLS) panel regression on the matched sample with firm- and year-fixed effects. The baseline regression model is:

$$Y_{it} = \alpha + \beta_1 \text{Benefit}_i + \gamma X_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

where Y_{it} is the outcome of interest for firm i at time t , Benefit_i is the treatment dummy, and X_{it} includes the set of firm-level time-varying control variables illustrated in Table 1. μ_i and λ_t denote firm and year fixed effects, controlling for all unobservable time-invariant characteristics at the firm level, and for all common macroeconomic shocks in a specific year, respectively. Since Benefit status is time invariant, its effect is identified

from the systematic difference in outcome growth trajectories between Benefit and non-Benefit firms over time. Specifically, the outcomes, employment growth and productivity, are time-varying, allowing the regression model to capture their trajectories across time between the 126 treated and 126 control firms. All models are estimated with HC3 heteroskedasticity-robust standard errors (MacKinnon and White 1985).

5 | Results and Discussion

5.1 | Descriptive Statistics

The final sample consists of 126 Family BCs and 126 Family non-BCs, over the period 2022–2024. Table 2 summarizes the descriptive statistics for the sample used in the analysis. The outcome variables, employment stability and productivity, record positive mean growth rates of 4.05% and 7.29%, respectively, consistent with the post-COVID-19 recovery observed in Italian SMEs. The mean value of Benefit status is 0.5, confirming the balanced composition of the matched sample after the PSM. Leverage and ROA exhibit substantial variability, reflecting the heterogeneity of the financial structures of Italian SMEs (Aiello et al. 2024). For that reason, all continuous variables are winsorized at 1st and 99th percentiles to limit the impact of extreme values.

5.2 | Main Results

Table 3 presents the OLS results for the main specification. Column (1) shows that Benefit status is positively and significantly associated with employment stability ($\beta = 0.1162$; $p < 0.01$), confirming H1. Family BCs exhibit higher employment growth trajectories than Family non-BCs over the period analyzed, suggesting that their greater commitment to employees and stakeholders, reflected in integrated reward mixes, creates internal conditions for more stable workforce dynamics.

A positive and significant coefficient on employment growth indicates that Family BCs experience higher employment growth than comparables throughout the observed period. In the job flows literature, employment stability does not refer to the absence of change in employment dynamics, but to the consistency direction of employment trajectories over time: stable firms tend to exhibit sustained positive growth, while companies with inconsistent workforce dynamics, characterized by periods of expansions and contractions, tend to show near-zero or negative average growth rates (Davis et al. 1996; Decker et al. 2014; Haltiwanger et al. 2013). The magnitude of the coefficient resulting from the analysis reflects this systematic difference in employment patterns between Family BCs and non-BCs. Family BCs exhibit an employment growth rate approximately 11.6 percentage points higher than their matched comparables, net of firm-level heterogeneity and macroeconomic shocks.

Considering the results reported in Column (2), Benefit status and productivity are positively and significantly related ($\beta = 0.0831$; $p < 0.05$), supporting H2. Consistent with the Syverson (2011) approach, employees' productivity is proxied by the wage growth, capturing a firm's investment in human capital over time. Family BCs show a wage growth 8.31 percentage

TABLE 2 | Descriptive statistics.

Variable	N	Mean	Std. Dev.	Min	Max
Employment stability	756	0.0405	0.1599	−0.4474	0.5455
Productivity	756	0.0729	0.1683	−0.5176	0.6867
Benefit status	756	0.5	0.5003	0	1
Size	756	9.2366	0.833	7.4432	12.0972
Sales	756	9.1833	0.8458	6.6629	11.6957
Leverage	756	5.0321	15.1165	−200.99	256.62
ROA	756	7.4412	10.5774	−54.49	155
Employees	756	49.5569	40.6725	10	250
Firm age	756	28.9048	14.5968	7	86
Labor costs growth	744	0.0328	0.1396	−0.5384	0.5385
Labor costs growth (LD)	744	0.0331	0.1411	−0.552	0.5521

Note: All the continuous variables are winsorized at 1st and 99th percentiles.

Source: Own elaboration.

TABLE 3 | Main results.

Dependent variable	Employment stability (1)	Productivity (2)
Benefit status	0.1162*** (0.0285)	0.0831** (0.0334)
Size	−0.0657 (0.0704)	0.0807 (0.0703)
Sales	−0.0115 (0.0628)	0.1601* (0.0828)
Leverage	0.0002 (0.0004)	0.0010 (0.0012)
ROA	0.0011 (0.0011)	0.0016 (0.0016)
Employees	0.0073*** (0.0015)	0.033** (0.0014)
Firm age	0.0012*** (0.0003)	0.0006 (0.0004)
Firm FE	Yes	Yes
Year FE	Yes	Yes
Observations	756	756
R-Squared	0.411	0.468
Controls	Yes	Yes

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust Standard Errors (HC3) in parentheses. Column (1) reports the baseline regression model with employment stability as the dependent variable. Column (2) shows the regression model with productivity as the dependent variable.

Source: Own elaboration.

points higher than Family non-BCs, implying that the Benefit framework translates into tangible human capital investment, aligned with the integrated reward mix orientation (Paruzel et al. 2021; Rondi et al. 2022).

Additionally, the control variable for both employment stability and productivity is positive and statistically significant. This situation is consistent with the literature, which states that firms with larger workforces tend to exhibit stronger employment and productivity dynamics (Oi and Idson 1999; Lin et al. 2021). Notably, firm age is positively and significantly related to employment stability. Established firms exhibit more stable employment trajectories over time, consistent with organizational and workforce stability in family firms, where their long-term orientation enables them to develop stronger and more stable relationships with their employees (Miller and Le Breton-Miller 2006; Yilmaz et al. 2024). The absence of this significant effect on productivity suggests that firm maturity influences employment retention, but not necessarily the amount of wage investment (Block 2009; Sraer and Thesmar 2007).

5.3 | Robustness Checks

To reinforce the results, robustness checks are conducted only considering H2. Employment stability (H1) is measured with the symmetric growth rate of the number of employees, for which no alternative conceptually equivalent operationalization exists at the firm level. Alternative measures such as log-differences are not well-suited to the presence of near-zero and low employment levels (Davis et al. 1998; Haltiwanger et al. 2013). Wage growth, by contrast, is an aggregate measure of employee productivity (H2) that can capture dynamics unrelated to firm-level human capital investments, such as inflationary pressures and sectoral agreements (Card et al. 2014). Although firm- and year-level fixed effects partially address these issues by absorbing

time-invariant firm heterogeneity and common macroeconomic shocks, there may still be residual confounding. To provide a more granular assessment of productivity dynamics (Stundziene and Baliute 2022; Vithana et al. 2023), Table 4 reports robustness tests using growth in labor costs per employee (see Section 4.1) as an alternative dependent variable, calculated using both the symmetric Davis-Haltiwanger-Schuh growth rate and the log-difference method.

The coefficient in Benefit status is negative but not statistically significant in both alternative specifications. The negative sign (Column (2): $\beta = -0.0363$ and Column (3): $\beta = -0.0367$) is theoretically aligned with H2, suggesting a more stable human resources management approach in Family BCs. Family BCs exhibit a more contained growth in labor costs per employee, suggesting less discontinuous workforce policies. While the sign of β in the two alternative specifications appears to contrast with that in the main specification, they exhibit different dynamics. While Family BCs exhibit higher wage growth in aggregate (Column (1)), consistent with a larger and more stable workforce, the cost

per employee grows at a more contained rate (Columns (2) and (3)), suggesting that the employment expansion does not translate into proportionally higher individual compensation. The non-significance of the results may be related to the structural rigidity of labor costs in SMEs (Bloom and Van Reenen 2007), whereby the remuneration per employee tends to remain stable over time, regardless of the firm's performance (Moscarini and Postel-Vinay 2012; Torrini 2005).

The number of observations in Columns (2) and (3) is 744 due to missing values during the period analyzed. Consistent with the main specification, the number of employees remains significant but is negatively associated with growth in labor costs per employee. This situation supports the interpretation that larger firms expand their workforce, as shown by the positive and significant β of the main specification in Column (1) ($\beta = 0.033$, $p < 0.05$) while keeping wages per employee stable, resulting in β in Columns (2) and (3), negative and significant ($\beta = -0.0054$, $p < 0.01$ and $\beta = -0.0054$, $p < 0.01$).

TABLE 4 | Robustness checks.

Dependent variable	Productivity (1)	Labor costs growth(2)	Labor costs growth (LD) (3)
Benefit status	0.0831** (0.0334)	-0.0363 (0.0466)	-0.0367 (0.0468)
Size	0.0807 (0.0703)	0.0396 (0.0636)	0.0401 (0.0644)
Sales	0.1601* (0.0828)	0.0903 (0.0569)	0.0905 (0.0577)
Leverage	0.0010 (0.0012)	0.0005 (0.0008)	0.0006 (0.0009)
ROA	0.0016 (0.0016)	0.0009 (0.0016)	0.0009 (0.0017)
Employees	0.033** (0.0014)	-0.0054*** (0.0015)	-0.0054*** (0.0015)
Firm age	0.0006 (0.0004)	-0.0006 (0.0005)	-0.0007 (0.0005)
Firm FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	756	744	744
R-Squared	0.468	0.268	0.268
Controls	Yes	Yes	Yes

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust Standard Errors (HC3) in parentheses. Column (1) reports the baseline regression model. Column (2) shows the regression model with labor costs growth computed with the David-Haltiwanger-Schuh formula as a dependent variable. Column (3) reports the regression model with labor costs growth computed with the logarithmic difference as a dependent variable.
Source: Own elaboration.

6 | Conclusions

This study provides new insights into organizational resilience by investigating whether Family BCs represent a business model able to maximize the role of integrated reward mixes as a strategic key driver, thereby improving employment stability and productivity. This research employs a quantitative analysis with a panel dataset of Italian Family BCs and non-BCs over the period 2022–2024 to examine whether the organizations that are structurally more predisposed to adopt integrated reward mixes, such as Family BCs, generate outcomes that go beyond employees' well-being, producing advantages and measurable returns also at the firm level, in terms of workforce stability and human capital investments.

The empirical results show that Family BCs exhibit significantly higher employment growth than comparable Family non-BCs, suggesting that firms with integrated reward mixes and intrinsically incorporated rewards experience more stable employment dynamics. This situation creates a positive environment not only for employees, enhancing their sense of security, but also for the firm itself, as employment stability is reflected in resilience and continuity. Furthermore, this study suggests that Family BCs are more likely to show higher productivity than comparable Family non-BCs. This research proxies employees' productivity with wage growth, suggesting that in firms where integrated reward mixes are structurally embedded in their mission and legal commitments, employees reciprocate the company's effort with enhanced engagement and commitment, translating into higher productivity.

6.1 | Theoretical Implications

From a theoretical perspective, this paper contributes to several streams of literature. First, it extends research on hybrid organizations and Benefit Corporations by suggesting that Benefit status acts as an institutional framework through which the impact of integrated reward practices can be measured, thereby influencing workforce management and employment dynamics. Furthermore, this study also advances family firms literature by showing that the combination of ownership structure and

Benefit status creates a strategic framework that strengthens the effectiveness of integrated reward mixes. The SEW perspective helps to explain why family firms are particularly predisposed to leverage the Benefit status advantages: their non-economic objectives, long-term orientation, and stakeholder engagement create an ideal environment in which integrated reward mixes are culturally embedded. Family BCs, resulting from the combination of family ownership and Benefit status, are intrinsically inclined to implement effective integrated reward practices, as these policies are both culturally and institutionally embedded in their structure. Second, this research provides a firm-level perspective on integrated reward mixes, measuring, albeit indirectly, their impact on companies' financial and economic data, complementing the few existing empirical studies. In doing so, this research bridges institutional theory and human resources management by showing that governance structures can serve as proxies for reward system quality, offering a new methodological approach for studying reward practices at the firm level.

6.2 | Practical Implications

Our findings also have significant implications for human resource management and organizational strategy. From this perspective, integrated reward mixes represent a strategic level, enabling managers to adopt new sustainable leadership approaches, promoting long-term employee commitment and organizational resilience. Specifically, in Family SMEs, the adoption of Benefit legal status may reinforce internal coherence and employees' engagement, translating reward policies into a sustainable competitive advantage rather than a cost. Furthermore, the results suggest that formalizing stakeholder-oriented values through institutional frameworks, such as Benefit status, can amplify the effectiveness of HR reward practices. As a result, managers should consider Benefit status not only as a reputational signal but as a structural approach that reinforces the alignment between organizational values and reward practices, resulting in tangible returns in terms of workforce continuity and productivity. In extending these insights beyond the Family BCs, the findings suggest that the effectiveness and benefits associated with integrated reward mixes are amplified when these policies are formally embedded within the organization rather than remaining implicit in the firm's culture. In this regard, companies that are not BCs may still benefit from formalizing their stakeholder commitment through explicit governance mechanisms, such as sustainability disclosure and stakeholder engagement initiatives. Formalizing this commitment increases the credibility and consistency of the organization, reinforcing the effectiveness of integrated reward practices. Additionally, from a policy perspective, this study provides support for institutional frameworks that stimulate the adoption of socially purpose-driven organizations. In a context of uncertainty and volatility, supporting the diffusion of organizational models such as Family BCs may represent a key factor in promoting systemic employment stability.

6.3 | Limitations and Direction for Future Research

While this research offers valuable insights, it is not without limitations, which offer opportunities for future studies.

First, integrated reward practices are not directly observed at the firm level, and Benefit status serves as an institutional proxy whose correspondence to actual reward system differences remains an assumption grounded in theory rather than direct measurement. Future research could address this limitation by incorporating qualitative and survey-based data to directly measure the integrated reward practices implemented in Family BCs. Second, the panel data analyzed covers the period 2022–2024 with 3 years of observations. This choice is driven by the objective of balancing detailed analysis with the need to exclude the COVID-19 period, which had a significant impact not only at the macroeconomic level but also on business dynamics, altering employment patterns. Therefore, our findings capture medium-term employment and productivity dynamics, suggesting, but not empirically proving, long-term resilience. Future research could address this limitation by extending the time frame to subsequent years, verifying whether the observed relationships between employment stability, wage growth, and integrated reward practices are maintained over the long term.

In addition, future studies may focus on the micro-level processes of reward mixes, exploring the behavioral dynamics within the firm that allow motivation and resilience. Furthermore, extending the analysis to other institutional contexts, such as France and Germany, would enhance the generalizability of the findings and clarify the role of various governance structures in employment mechanisms. Finally, future research could investigate which specific components of the integrated reward mixes are most effective in sustaining employees' and business performance. Such evidence would provide a critical foundation for managers in designing HR policies aligned with organizational values and long-term objectives.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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