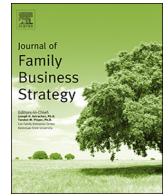




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## Journal of Family Business Strategy

journal homepage: [www.elsevier.com/locate/jfbs](http://www.elsevier.com/locate/jfbs)On the goals of family firms: A review and integration<sup>☆</sup>Pedro Vazquez<sup>a,\*</sup>, Héctor Rocha<sup>b</sup><sup>a</sup> FCE – Universidad Austral, Buenos Aires, Argentina<sup>b</sup> IAE Business School – Universidad Austral, Buenos Aires, Argentina

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## ABSTRACT

In this article, we present a review and integration of 76 articles published in peer-reviewed journals from 1992 to 2016 in order to answer two research questions: what are the goals of family firms and how are they integrated according to extant research? We complement noteworthy prior efforts at synthesizing the goals of family firms by focusing on the theory-development elements behind research on this body of knowledge. Our findings are twofold: first, the goals of family firms are diverse and classified in dichotomous categories; second, the majority of studies integrate these goals based on a trade-off logic. We discuss contributions and suggestions for further research at the end of the paper.

## 1. Introduction

Research on the purpose of business organisations is becoming an urgent call to management academics (Academy of Management 76th Annual Meeting, 2016; Adler, 2014; Hollensbe, Wookey, Hickey, George, & Nichols, 2014), inviting family business researchers to focus on the goals of family firms as a cornerstone to create new family business theories (Chrisman, Chua, & Steier, 2003; Chrisman, Chua, Pearson, & Barnett, 2012; Debicki, Matherne, Kellermanns, & Chrisman, 2009) as well as to understand the behaviour and performance of family firms (Chrisman et al., 2012, p. 268).<sup>1</sup> Since the seminal work of Tagiuri and Davis (1992), there have been several calls for further research on the topic of goals in the family business context (Chrisman et al., 2012; Debicki et al., 2009; Kotlar & De Massis, 2013; Moores, 2009; Sharma, Chrisman, & Chua, 1997). In particular, the analysis of 291 family business articles published by 30 management journals between 2001 and 2007 (Debicki et al., 2009) showed that only eight articles focused on goals, leading some authors to conclude that research on the goals of family firms had been largely overlooked (Kotlar & De Massis, 2013). This lack of research on the goals of family firms was considered to be one of the most striking gaps in the literature (Debicki et al., 2009). The calls for further research on the goals of family firms were answered, as evidenced by the growing number of papers on the topic published since 2008. Gomez-Mejía et al. (2011) reviewed the family business literature published until 2010 and examined “how family firms differ from non-family firms along five broad categories of managerial

decisions” from the perspective of socioemotional wealth Gómez-Mejía, Cruz, Berrone, & De Castro, 2011, p. 653. More recently, Williams et al. (2018) synthesized and classified prior research findings on family firm goals.

The proliferation of published studies on the goals of family firms, as well as the notable accomplishments by recent research on the subject, signals that it is now the appropriate time to undertake a more systematic integration of the “theory-development” elements (Whetten, 1989, p. 490) behind the contributions already existing in the field. Research developments have progressed through different theoretical lenses – such as socioemotional wealth (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Berrone, Cruz, & Gómez-Mejía, 2012), agency theory (Chua, Chrisman, & Bergiel, 2009), organisational identity (Zellweger, Nason, Nordqvist, & Brush, 2013), stewardship theory (Villanueva & Sapienza, 2009), and behavioural theory (Kotlar & De Massis, 2013) – to approach different key issues specific to family firms – such as succession (Gagnè, Wrosch, & de Pontet, 2011), governance (Pieper, Klein, & Jaskiewicz, 2008), and performance (Chrisman, Sharma, Steier, & Chua, 2013) – and focusing on the definition of different types of goals (e.g., Tagiuri & Davis, 1992), goal interactions (e.g., Basco & Rodríguez, 2009), goal recipients (e.g., Zellweger & Nason, 2008) and goal formulation dynamics (e.g., Kotlar & De Massis, 2013). The lack of integration and synthesis of theory-development elements behind research on the goals of family firms may hinder the field’s evolution and progress towards a scientific consensus (Moores, 2009) in a topic deemed central for the

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<sup>1</sup> For a brief introduction on organisational goals as viewed from the classical theory of the firm, behavioural theory and stakeholder theory, and how these may apply to family firms, see Chrisman et al. (2012).

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development of a theory of family firms (Debicki et al., 2009; Chrisman et al., 2012). This provides an opportunity, however, to take stock of existing literature in order to illuminate the current theoretical consensus on the subject. This may also enable a better understanding of the contributions of past developments to the current domain of the theory on the goals of family firms (*what* these goals are and *how* they relate to each other) and help to shed light on its underlying assumptions, i.e., *why* should the field validate the current understanding about the goals of family firms (Whetten, 1989). Understanding the leading assumptions behind the theoretical consensus on the goals of family firms is assessed as necessary because theories are often “challenged because their assumptions have been proven unrealistic (generally by work imported from other areas)” (Whetten, 1989, p. 493).

We intend to review and integrate the findings on the goals of family firms produced to date in order to answer two research questions: what are the goals of family firms and how are they integrated according to extant research? To answer these research questions, we analyse 76 articles stemming from peer-reviewed journals published from 1992 to 2016. Given the young nature of this field of inquiry and the heterogeneity among studies, the meta-analytic aggregation of comparable works was not feasible. Therefore, we conduct a literature review: a methodology that lies “at the heart of a ‘pragmatic’ management research” and intends “to provide collective insights through theoretical synthesis” (Tranfield, Denyer, & Smart, 2003, p. 220). In performing the review, we combine a systematic selection of articles and a narrative review to analyse the literature, which is recommended “for linking a diverse set of studies for purposes of reflection and synthesis” (Pukall & Calabrò 2014:103; cf. Baumeister & Leary, 1997). Unlike contributions by prior work synthesizing and classifying research on the goals of family firms (Williams, Pieper, Kellermanns, & Astrachan, 2018), this article unveils characteristics of elements of theory-development behind the research contributions on this important topic.

Our findings show that the extant literature classifies goals in dichotomous categories and integrate goals based on a trade-off logic. The contribution of this paper is threefold. First, it reviews and integrates the research on the goals of family firms over a 25-year period. Second, it provides a comprehensive table that identifies the key themes and findings on the goals of family firms based on 76 articles from peer-reviewed journals. Third, it develops a consolidated framework to guide future research on the goals of family firms by making explicit the current dominant theoretical assumptions in the field as well as investigating and extending them.

This paper is structured in four parts. First, the Methodology section discusses the literature selection process and introduces the narrative analysis of the 76 articles based on four dimensions: methodologies, theoretical frameworks, key goal topics, and key findings. Second, the Sample Characteristics section analyses the chronological development of the topic and performs an analysis on the methodologies and theoretical frameworks of the articles. Third, the Findings and Discussion section of the paper focuses on the four more salient themes that were identified regarding the goals of family firms: goal content, goal interaction, goal recipients, and goal formulation. Finally, the Conclusion section answers the two research questions, summarises the contribution of the paper to theory building and provides lines for further research.

## 2. Methodology

The selection of literature was performed systematically following a process comparable to that used by Pukall and Calabrò (2014), Newbert (2007), David and Han (2004), and Vazquez (2016), albeit with some customisation. The suitable material was selected based on the following criteria:

1. The search was limited to articles from key peer-reviewed journals

that publish most of the research related to family businesses (Chrisman, Chua, Kellermanns, Matherne III, & Debicki, 2008; Chrisman, Kellermanns, Chan, & Liano, 2010) and from peer-reviewed journals with impact factor (Thomson Reuters Journal Citation Reports<sup>®</sup>) where the journal title includes terms such as “family business”, “family firm” or “family enterprise”. The journal selection utilised meets strict criteria “linked to the desire to base reviews on the best-quality evidence” and is “reported in detail sufficient to ensure that the search could be replicated” (Tranfield et al., 2003, p. 215). The journals included in the search are: Family Business Review, Entrepreneurship Theory and Practice, Journal of Small Business Management, Journal of Family Business Strategy, Strategic Management Journal, Journal of Business Venturing, Journal of Management Studies, Administrative Science Quarterly, Academy of Management Journal, and Academy of Management Annals.

2. The search was restricted to the period from the beginning of 1992 through the end of 2016. Research in the field of family firms prior to 1975 was scarce and based on the conflict arising from the overlap between family and firm. Although research increased and covered other areas from that point to the late eighties, these studies did not address the full complexity of family firms and their similarities and differences with other organisational forms (Handler, 1989). While Handler (1989) does not identify the specific topic of goals of family firms in the research areas that he mentions, he does make an indirect reference to the issue when he defines the family business by the influence of family members in the planning of leadership succession and major operating decisions. This explicit mention of a family influenced succession as a condition of the family business definition signals the importance of family goals at the core of the family business field. The relevant research published before 1992 is assumed to be subsumed in the review by Handler (1989) and in the article by Tagiuri and Davis (1992), the first relevant publication that addressed directly the topic of interest.
3. The search was performed in the database Business Source Complete (EBSCO) in the Family Business Review with the search function provided by the publisher (<http://fbr.sagepub.com/search>), and in the Journal of Family Business Strategy using summary data for all articles (<http://www.sciencedirect.com/science/journal/18778585?sd=1>).
4. The search was performed combining the following keywords either in the title or in the abstract: (“family firm\*”) OR (“family business\*”) OR (“family enterprise\*”) OR (“family ownership\*”) AND (“goals\*”) OR (“wealth\*”) OR (“performance\*”) OR (“value\*”) OR (“aspiration\*”) OR (“reference point\*”). The relevance of the articles was ensured by reading all abstracts and checking for a discussion related to the goals of family firms.
5. The articles selected by examining their abstracts were read thoroughly in order to control for substantive relevance by checking for a discussion related to the goals of family firms.

This process, detailed in Table 1, resulted in the selection of 60 articles. Additionally, in order to ensure that no relevant paper was overlooked, a residual search was performed by checking key literature reviews focused on the family business field by Wortman (1994), Dyer and Sánchez (1998), Bird, Welsch, Astrachan, and Pistrui (2002),

Table 1  
Article Search Results.

	Number of Articles
After keyword search	329
After examining abstracts	97
After examining entire articles	60
Articles found in residual search	16
<b>Final sample size</b>	<b>76</b>

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