

FAMILY'S COLLECTIVE MOTIVATION TO BUSINESS OWNERSHIP: A Review of Alternative Theoretical Approaches

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INTRODUCTION

This article sets out to explore alternative theoretical approaches to discover the nature of family's *collective motivation to co-own* their (family) business. The concept of collective motivation will be first elaborated at a general level and then more specifically in the family context. Ownership will be interpreted and defined as a relationship between the subject called an owner and the owned object, and ownership will be discussed in the forms of legal-economic, psychological, and socio-symbolic ownership. Thus, attention is paid both on 'perceived or emotional ownership' as well as on what could be called as 'actual or more formal' ownership. (Mackin, 2005, 2). The meaning of ownership can also be created through social processes in which cases it is socio-symbolic. (Nordqvist, 2005).

The earliest motivation theories have dealt with a human's motivation mainly at an individual level as opposed to group or collective. However, recently writers, such as Swanson (1989, 173-176), have widened our thinking by stating: "Values, motives, and motivation can be collective in origin and reference" and "...collective motivations are what, for simplicity I call for collective purposes." This view has subsequently been supported by psychological and educational scientists who have discovered a more collective phenomenon especially in group learning situations (e.g. Bandura, 2001, 12; Susimetsä, 2006, 68-71).

Theoretical alternatives will be reviewed across the areas of many disciplines. This comparative and complementary approach allows us to adopt a multidisciplinary, if not interdisciplinary, perspective to the subject. The main research idea is to elaborate collective ownership motivation of the family in the light of several alternative

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theories. Methodologically, this article is a conceptual literature analysis, and its main results are descriptive and tentative categorizations as well as a set of research proposals that can be tested empirically in a later stage of the study.

Although ownership is one of the key concepts of culture, economy, and legislation, family ownership is the most prevalent form of business ownership in most parts of the world. Although Kao et al. (2005, 38) argue that “ownership is the strongest motivation of human action”, the topic of family’s collective motivation to ownership has been insufficiently studied. This paper tries to address this gap to some extent by searching and re-searching related literature. Thus the method used could also be described as “abductive” moving from one discipline to another, as the theme unfolds little by little. The findings of the literature review and my research will be reflected in the contexts of family business and business-owning family.

Like families, business firms are social organizations. Business organizations, unlike some other social organizations (such as clubs for example) constantly meet the pressures of the competitive marketplace and normally engage in risk taking in the pursuit of profit. However, family businesses are not just profit machines, as they are also imbued with many complexities and emotional concerns. (Astrachan and Jaskiewicz, 2007).

The implications of family business ownership are multifold. (cf. Hall and Koiranen, 2006). It is challenging to explore what motivates family members to co-own their business and, consequently, to share the rights and responsibilities together as a family, as well as to take the risks and enjoy the rewards ownership together.

KEY DEFINITIONS

In this section, the following concepts are defined and discussed briefly: motivation, collective motivation, family’s collective motivation, and ownership. The discussion then evolves from the “general” to the “specific”, namely from the definition of motivation (in general) to the definition of family’s collective motivation (in particular).

Defining Motivation

A review of literature shows that there are many possible ways to define the word ‘motivation’. The Latin origin of the word refers to a mobilizing force (motus, movere = to move). The following quotations of earlier definitions can be used as a starting point for this explorative journey:

Table 1: Definitions of Motivation

Definition	Author
“a concept that explains why people think and behave as they do”	Wlodkowski (1991, 1)
“the inner drive that, from birth, causes us all to act”	Cantor (1992, 147)
“those processes that influence the arousal, strength and direction of behavior”	Arkes and Garske (1982, 3)
“a person’s tendency to find (learning) activities meaningful and to benefit from them”	Wlodkowski (1994, 4)
“the actual commitment to the activity entailed in motives and the guidance by motives of the performance of that activity.”	Swanson (1968, 176)

The above quotations have a lot of similarities. The main commonality between the definitions is that motivation refers to a goal-driven, purposeful action and behavior. Motivation seems to mean inner strivings that direct and activate behavior; it is the internal state, condition, or process resulting in behavior directed toward a specific goal. The concept of motivation seems to offer at least one answer to the question: “What makes us do things we do?” We have a tendency to do what we find as meaningful and beneficial.

For the present paper the following definition will be adopted which incorporates the key ideas of definitions in Table 1:

Def. 1: Motivation is the internal state, condition or the process that influences the arousal, strength and direction of human and collective behavior towards goals and activities which are regarded as meaningful and beneficial.

Defining Collective Motivation

The word ‘collective’ (rooting from the Latin: *collectivus*) can be used as an adjective or a noun. In the Longman Dictionary of Contemporary English, 1991, the adjective ‘collective’ is “[something] of or shared by a number of people considered as one or acting as one.” The adjective can be used as an attribute to the expressions meaning that something constitutes a group or an aggregate. Common expressions of this kind are present in everyday language, such as: collective action (meaning united action); collective agreement (meaning shared agreement). If a family has a collective motivation to business ownership, by definition, they agree to unite and share their actions towards the same motive. It is known, however, that different family members often have different motives, and therefore the ideal of united, shared collective motivation is not always shared between family members.

According to the Longman dictionary; the noun ‘collective’ refers to “a group of people working together for their shared advantage, especially a business owned and controlled by the people who work in it.” This sounds like an appropriate definition to apply to the business-owning family as an aggregate. In this definition the idea of shared advantage is very explicit. ‘Collective’ refers to a number of persons which can be considered as a jointly-working unit. Certain words, like a family, a flock, a herd, a society, a nation are, as such, collective words.

If this attribute is incorporated in our previous definition of motivation it is possible to move from the individual level to the group level, and extend the definition of collective motivation to:

Def. 2: Collective motivation is the shared internal state, condition or the process that influence the arousal, strength, and direction of joint behavior towards the goal and activities which are regarded as meaningful and beneficial.

This definition is parallel with Swanson's definition of "Collective Motivation". Swanson (1989, 176) stated: "Collective motivation is the commitment to the collective action entailed in collective motives and the guidance of that action by these motives."

Defining Family's Collective Motivation

As a definition of collective motivation has been proposed, I would like adapt the definition to suit its context: the family. (Earlier) Definitions of the family are numerous, and it appears that the definition of family is very much time- and culture-related. Below are listed some alternative definitions, out of which some are more traditional and some more modern views of family. A family has been described as follows:

- 1) *A fundamental social group in society typically consisting of one or two parents and their children.*
- 2) *Two or more people who share the same goals and values, have long-term commitments to one another, and reside usually in the same dwelling place.*
- 3) *All the members of a household under one roof.*
- 4) *A group of persons sharing common ancestry.*

For statistical purposes and legislation authorities have developed clear definitions of family. In the (post-) modern world, these definitions can be considered be old-fashioned. Some definitions refer more to the concept of a 'core family' whereas others emphasize wider kinship and 'extended family'. The word 'family' can be used both as a noun and an adjective, cf. the expressions such as: family car, family history, family planning, and family business. The concept of the 'family' has changed over the years, but still it is regarded as a basic unit for childcare, socialization, as well as a pattern of the intimacy between a man and woman as a couple and the care between the generations. Referring to the family's collective motivation, Hall (2007) has suggested that a family can be seen as a system, as an institution, as a process and as a bundle of genuine relations (see table 2).

Table 2

(a) Family as a <i>system</i> : “The family is a complex integrated whole, wherein individual family members and family relationships are necessarily interdependent, exerting a continuous and reciprocal effect on one another”;
(b) Family as an <i>institution</i> : “...logic based on community and motivation of activity by loyalty to members”;
(c) Family as a <i>process</i> : “... collaborative engagement”;
(d) Family as <i>genuine relations</i> : “Relations are emotional and seek establishment of confidence and trust. Interaction has meaning over the actual transactions. Emotional bonds and affectionate ties that develop between and among its members as well as a sense of responsibility and loyalty to the family as a system.” (Hall, 2007; cf. also Kepner, 1994, 448).

There are several family theories from which different family definitions can be derived. To name a few of them: a functionalistic family theory; a familistic family theory; an individualistic family theory; and a feministic family theory (see Notko 2000 for further discussion of these theories). Some of these theories, like the feministic family theory, to some extent challenge the above definitions. Additional views are given by a group of researchers representing biosocial family theory such as Erik Richard Dawkins (1989), and Edward Westermarck (1921) (see Sarmaja, 2003, 223-243 for a wider discussion). For most family and family business researchers, the theory which is most widely used and known is Family Systems Theory associated with its well-known advocate Murray Bowen, a famous psychiatrist (Bowen, 1978; Bowen and Kerr, 1988.)

These examples show how difficult it is to find a definition of the family that is broad and can be adapted for many purposes. In order to not complicate the discussion any further, the following definitions are given:

Def. 3: *[A core family is] a fundamental social group consisting one or two parents and their children. These people typically share similar goals and values and have long-term commitments to each other.*

Def. 4: *[An extended family is] a social group based on kinship or marriage that surrounds the core family. In certain cultures this means all the people living in the same household and under the same roof. Genetically, an extended family means also a group of persons sharing common ancestry. An extended family with cousins and in-laws, for example, typically have more variety in goals and values than a core family and less long-term commitments to one another.*

After these ambiguous thoughts it is quite venturesome to propose a definition of ‘Family’s Collective Motivation’.

Def. 5: *[A family’s collective motivation is] the shared internal state, condition or the process which influence the arousal, strength and direction of family’s behavior toward the goal and activity that are regarded as meaningful and beneficial by core family and/or external family members.*

Defining ownership

Grunebaum (1987, 3) has suggested that ownership is the relationship between the subject (called an owner) and the object (called the target of ownership). In this paper, the subject is the business-owning family and the object is the family business in which they are co-owners.

As ownership creates legal right of possession or proprietorship it is typical to think that ownership is just a legal or economical concept. This is natural, as (legal) ownership makes it possible for the owner to use, control, and even sell the object. In colloquial language, we often relate to ownership with such adjacent concepts as holdings, assets, capital, property, and wealth. In doing so, we mix the relationship with the object. This kind of every-day speech, however, reveals that the legal-economic dimension of ownership is dominating in our thinking of ownership.

However, there are also other forms of ownership, such as psychological, social-psychological, and socio-symbolic ownership. These concepts can be illustrated as follows (cf. Hall and Koiranen, 2007):

1) <i>LEGAL: Mine or ours by legal possession.</i>
2) <i>ECONOMIC: Connected with legal. Mine or ours with economic implications.</i>
3) <i>PSYCHOLOGICAL: Mine by emotions and feelings (affective and individualistic).</i>
4) <i>SOCIO-PSYCHOLOGICAL: Ours by emotions (affective and collectivistic).</i>
5) <i>SOCIO-SYMBOLIC: Mine or ours, typically as a status, a role or identity that is constructed by possessions: "To have is to be".</i>

Psychological, socio-psychological and socio-symbolic ownership can exist even without legal-economic ownership. They are based on emotions and/or interpretations. Pierce et al. (2001, 301-302) have commented that: "As a state of mind, psychological ownership is that state in which individuals feel as though the target of ownership (material or immaterial in nature) or a piece of it is theirs... The core of psychological ownership is the feeling of possessiveness and of being psychologically tied on an object."

In socio-psychological and socio-symbolic ownership, one's possessions are felt as extensions of the self. (Dittmar, 1992). Ownership is based on social interaction. It is a social creation existing in symbolic relationships as well as in the interpretations that actors give to it, as they act in every-day life. (Nordqvist, 2005). These forms of ownership are constructed in inter-individual processes and they often bring about self-expressive aspects like social position or status. This is illustrated by Dittmar (1992, 65-76) in his book: "To have is to be". In the following quotation the author clearly refers to the collective symbolic nature of ownership: "...possessions symbolize not only the personal qualities of individuals but also the groups they belong to." (Dittmar 1992, 10-11).

The idea of extending ownership from legal-economic to the more emotional and behavioral side (psychological, socio-psychological, and socio-symbolic) is supported by Etzioni (1991, 466), who wrote: "Ownership is a dual creation. Part attitude, part

object. Part in mind, part real”. Etzioni (1991), refers more to the target of ownership (the object) than to the relationship between the subject and the object.

Pierce et al. (2001) recognize three routes or paths leading to psychological ownership, which are all bond-creating, inter-connected and mutually reinforcing: (a) Control over target i.e. Power; (b) Self-investments into target (like time used and efforts made, i.e. personal “sacrifices”); (c) Intimate knowing of the target. Obviously all these paths are very evident in the family business context, and if these feelings are collectively shared it creates strong bonds to the collective motivation of ownership between the family members.

It is now possible to define ownership and co-ownership as follows:

Def. 6 a: Ownership is the relationship between the subject, called an owner, and the object, called the target of ownership. This relationship is an interplay, as the subject has an impact on the object and vice versa. The nature of ownership can be legal, economic, psychological, socio-psychological, and socio-symbolic.

Def. 6 b: Co-ownership is a possessive relationship where the owning subject is a collective, such as a couple, a team, or a family.

By focusing on the implications of ownership (cf. Hall and Koiranen, 2006) we can conclude by saying:

Def.7: Ownership creates a status, a role and a task. It includes responsibilities, risks, duties and worries. On the other hand, ownership creates the legitimate right to use power, to grow wealth, and to feel joy.

Monks and Minow (2004, 98-99) hold the view that ownership is a combination of rights and responsibilities. These rights are: (a) an owner can use the owned object; (b) an owner can control, how others use it; and (c) an owner can transfer these rights. On the other hand, the responsibilities related to ownership are: (d) an owner is legally responsible for making sure that the owned object does not cause damage to anybody; and (e) an owner is morally responsible for enhancing common good.

After defining the key concepts it is possible to explore how different theoretical alternatives could be adapted as approaches to understand family’s collective motivation to co-own their family business.

THEORETICAL APPROACHES TO EXPLORING FAMILY’S COLLECTIVE MOTIVATION TO BUSINESS OWNERSHIP

Cultural motivation theories

Human beings are a part of and are affected by the culture in which they live. It is therefore natural to suggest that culture and motivation are also related. Wlodkowski (1999) writes: “We know that culture that deeply learned mix of language, values, beliefs, and behaviors that pervades every aspect of a person’s life, significantly influences our motivation.” If a family has a strong and collective family culture it can be assumed that this collective culture is reflected in their motivation to own as a family. Wlodkowski (1999, 2) also commented that “The language we use to think, the way

we travel through our thoughts, and how we communicate cannot be separated from cultural practices and cultural context... If we keep culture in mind, a useful functional definition of motivation is to understand it as a natural human process directing energy to accomplish a goal.”

An aspect of culture is belonging to a group. Different cultures are referred to such as rural or city culture, organizational culture, workplace culture, classroom culture, and so on. Groups may motivate individuals to engage in social facilitation or social loafing. A family is the fundamental social unit and the primary group in which we, as individuals belong to. Therefore it is appropriate to suggest that also a family has a cultural impact on its members' ownership thinking. This notion takes us to a new alternative called Social Motivation.

Social Motivation Theories

An overriding principle in social motivation theories is the need of social order. Social motivation is related to the need to be rewarded socially with acceptance and/or admiration from others and, thus, it is an externally driven force. Miller et al. (1999, 105) defined social motivation “as the degree to which an individual needs or is driven to satisfy the opinion of and gain recognition from others.” Among family members there is a lot of reciprocal behavior where people are in social exchange with each other. As family members, we are motivated to behave in the manner that other family members would consider right. Economic and psychological motives of ownership may be part of the social exchange processes through which we fulfill our need to be rewarded or socially accepted in a business-owning family.

Miller et al. (1999) build strongly their view of social exchange in the idea of reciprocity. They have developed a scale to measure some key variables of moral, social and economic motivation, but the scale has not been developed to measure ownership motivation. However, in a family business context, there often exists similar types of motives for ownership, namely moral, social and economic. Social motivation in a family business context could be considered a precursor to intrinsic motivation as family members have a need to behave so that performance pleases other family members. (Miller et al. 1999, 104).

In the context of the business-owning family, the achievement motivation may be intertwined with social motivation. This can be illustrated by the following example: “Now that I have seen how my parents have started the business and been successful in it, I have decided to join their business as a next-generation owner and make it grow.”

In the forward of the book “Social Motivation” (Juvonen and Wentzel, 1997), the “Father of the social motivation theory” professor Bernard Weiner writes that the book offers “affiliate motivation its proper role and respect” and signals the “potential for a general theory of motivation”. The book itself is a valuable and coherent collection of writings which break the ground in the area of psychology of social motivation. Many of its ideas can be shared in the studies of family's collective motivation. It gives thoughts to study social motivation in relation to one's self and to relationships with others (like other family members).

Expectancy-Value Theory of Motivation

This motivational theory suggests that if a person wants to be motivated to do something, s/he must perceive that the matter is important i.e. it must have some *value* and s/he must expect that it is possible to accomplish the task i.e. s/he must *expect success*. One of the best known examples based on this logic is Vroom's Expectancy-Value theory. It suggests that expectations about the ability to accomplish something will affect the success in accomplishing it.

What kind of values may be assigned to ownership? The literature suggests four main categories of such values:

- 1) *Values of Intrinsic Motivation: This kind of motivation can be either consumptive or investive) If ownership in itself brings immediate satisfaction, it is consumptive. If ownership will contribute to future satisfaction, it is investive. Intrinsic motivation can be a big element in Psychological Ownership.*
- 2) *Values of Social Motivation: This kind of motivation can occur when becoming an owner is supposed to please people whose opinion is important to them. For example, parents have a duty to their children, and this can be the motive why children want to become co-owners or succeed their parents as owners. Moral motivation can be intertwined with social motivation.*
- 3) *Values of Extrinsic Motivation: Ownership is motivated because of the value that is attached to what its outcome brings. The outcome can both financial and emotional in nature. The ownership as such i.e. a responsible task with all its duties and risks is not regarded as motivating, but the outcome of ownership - extrinsic rewards - create motivation.*
- 4) *Values of Achievement Motivation: Ownership is motivated because the person has the need to compete and win. In ownership, the person with this kind of motivation values the results achieved.*

Together with psychologists, educational scientists especially have been active in finding the factors that will influence a person to *expect* success or failure in his/her performance. These are: *Previous experience, Clear goals and criteria, and Feedback on progress*. This finding is useful for anybody who considers how to carry out family business education and/or mentoring to upbringing and educate good next-generation family business owners.

Most importantly, this theory suggests that motivation is a product, i.e. Motivation = Value x Expected Success. If either of them is zero, then also motivation is zero.

Need Theories

Maslow's "steps" can be regarded as a humanist approach to motivation. Maslow (1954) perceived that motivation relates to a person's striving for growth. He suggested that at any given point a human's actions are dominated by those of the needs which have not yet been adequately satisfied. When the lower levels of needs are satisfied, then motives at the higher level become more important. In his hierarchy the lower *basic* needs are: 1) *physiological needs (desire for food and water, for exam-*

ple); 2) *safety needs (desire for security)*; and 3) *belongingness needs (desire for love and friendship)*. The needs above those are so-called *growth needs*, and they are: 4) *esteem needs (desire for success and to get approval from others)*; and 5) *self-actualization needs (desire for self-fulfillment)*.

Maslow held the view that true motivation is intrinsic in nature, Money and other rewards are often thought to be extrinsic motivators, but for an entrepreneur and business owner money coming from successful business operations can also be interpreted as an intrinsic motivator. It does not only mean that there is money for food and drinks or giving safety, but it is also a measure and proof of meeting the esteem needs by being successful and satisfies self-actualization needs. Money is therefore often associated with his/her growth needs as well.

Maslow's hierarchy is presented to cover an individual's motivation (at any given time). It has been largely criticized. Its usefulness to describe the collective needs and a group's collective motivation is questionable. Only if the group strongly shares their needs (all family members need more security, more friendship, more success, more possibilities for self-actualization etc.), is it then possible that they can develop together a shared motivational state that could be called as their collective motivation. This kind of need alignment may be more a theoretical idea than what we can experience in practice.

Alderfer (1972) used Maslow's hierarchy as a foundation for his work. He proposed three need categories, as follows:

Existence needs (cf. Maslow's physiological and safety needs)
Relatedness needs (cf. Maslow's belongingness needs)
Growth needs (cf. Maslow's esteem and self-actualization needs)

McClelland's Acquired Needs Theory is based on his view that early experiences determine what kind of needs people acquire during their lifetime. The theory recognizes three major needs (McClelland et al. 1953 and McClelland 1961):

Need for achievement
Need for affiliation
Need for power.

In a family business context, if the collective motivation is high, a family is committed to achieve something together that they regard as meaningful and rewarding. Working together also satisfies the need of affiliation. In family, the need of power is not just the desire to control or have authority over other family members, but it also creates responsibility for other family members. Material possessions often symbolize what we have achieved and therefore there could be a natural connection between the need of achievement and socio-symbolic ownership.

Bandura's Self-Efficacy Theory

Bandura suggests that self-efficacy regulates a person's own estimates of effectiveness, and his approach is very much a cognitive approach to motivation. According to him, "Perceived self-efficacy refers to beliefs in one's capabilities to organize and execute the courses of action required to produce given attainments. (Bandura, 1997, 3). Self-efficacy has two key components: *actual competencies, like skills required for the performance*, and *personal estimates of competence*. High levels of self-efficacy results in high levels of individual motivation.

Recently, educational scientists who have studied group learning have been able to expand the Self-efficacy Theory to a group level. If the group members have perceived that they as a collective unit are self-efficient to learn, pass the course, or complete a task, they have been motivated in doing so. Susimetsä (2006) in his PhD Thesis examined and found empirically this kind of collective motivation in a teaching programme based on group e-learning.

As applied to family business ownership, this finding is extremely interesting. Self-efficacy is the source of greater persistence, effort, and intrinsic motive in learning. Being a good and responsible family business owner with a long-term horizon of ownership certainly calls for persistence, effort, and intrinsic motivation. Bandura's theory, as extended to a group, could prove to be promising in the studies of collective motivation in the context of family business and its ownership.

Attribution Theory

Attribution Theory was developed by Bernard Weiner (1984) who argued that causal attributions (i.e. opinions of why one succeeds or fails) are developed when there has been either an unexpected or an aversive outcome. The causal attributions given to success and failure could be as follows: *a) high/low ability or aptitude; b) good/poor effort; c) task ease/difficulty; d) good/bad luck; e) effective/ineffective strategies; f) help/lack of help from others*. Some of the attributions are internal (such as ability and effort) and some external (such as luck, task difficulty, outside help) in nature. Rotter's concept of the Locus of Control (internal vs. external) is clearly related to Weiner's (1984) attribution theory.

When applied to the family business ownership context, this theory reinforces the importance of competence. The tasks related to good ownership are not easy and cannot be based solely on good luck. Although there is normally a willingness to seek and receive help in relations with family members, this can lead to a trap. One of the traps referred to is 'learned helplessness'. An example of learned helplessness is if a person experiences that s/he had no degree of control over events, gradually the person has learned to behave in an apathetic or helpless way. In a family business, sometimes very patriarchal or matriarchal parents can create this kind of environment to their offspring or personnel. By acting this way, they can have a major (negative) impact on family's collective motivation. In its extreme form, learned helplessness can lead the next generation to fatalism or even to the total resignation from family business: "Why bother?"

In a more positive case, where excessive paternalism or maternalism have not led to learned helplessness, the owners may think in a more balanced way all the returns and all the costs (both financial and emotional) that ownership can cause. A novel model based on financial and emotional values has recently been introduced by Astrachan and Jaskiewicz, which will be discussed in the next section of this paper.

The Astrachan-Jaskiewicz Utility Approach

As goals and values are important in motivation, one promising approach is arising from Family Business studies. Recently, Astrachan and Jankiewicz (2007) introduced the concept “the privately-held business owner’s utility” which takes into account both financial and emotional goals of ownership. They argue that the total value of privately-held business is the sum of financial value of the business plus the emotional value stemming from the business to its owners ($TV = FB + EV$).

Financial value (FV) refers to discounted expected cash flows from business operations and such discounted financial private benefits that as gains are available to owners, but not available to non-owners: $FV = DCF + DFPB$. Emotional value ($EV = ER - EC$), where ER means Emotional Return of the business to the owner (like typically pride, self worth, family togetherness, opportunities for self and family, recognition, and independence), and EC means Emotional costs (like typically tensions, conflicts, obligations, dependence, less free time, stress, sibling rivalry). In this approach, the emotional returns can be viewed as non-financial motives to family ownership, and emotional costs as de-motivating factors that can either reduce or eliminate the motivation to family ownership. $ER - EC > 0$ means that there are more emotional returns than costs in owning family business. $ER - EC < 0$ means that there are more emotional costs than emotional returns in owning, and the ownership becomes a burden. Psychological ownership may then feel like an imprisonment. The positive FV is naturally an important financial motive to own family business where as the negative FV makes it a loss-making machine (which may still have positive emotional returns to the owners).

Although Astrachan and Jaskiewicz (2007) presented their approach for the business valuation purposes, it is suggested here, that it is also a very useful theoretical approach to study the family’s collective motivation to ownership. Its brilliance is in the fact, that unlike many motivational theories, it pays attention also to de-motivating factors (emotional costs). They offer a new business valuation approach that addresses both financial and non-financial (emotional) returns and costs, and end up with the concept of total value of family business utility to an owner.

The Utility Approach based on financial and emotional goals and values is a useful addition to the discussion of family’s business ownership. The emotional part of the valuation is to some extent revealed in previous theories, such as psychological ownership, socio-symbolic ownership, and intrinsic motivation, attachment theory, and social identity theory.

The Utility Approach can also be criticized as being too “selfish”. In motivation, by emphasizing the “utility function” and by taking the view of self-interest, ownership is important in satisfying needs and wants of one’s own. However, by emphasizing “the social function” and by taking the view of common good, ownership is some-

thing that can be shared with others. The balance between two extremes would be a stewardship-oriented look at ownership. In this view, the owner makes proprietary decisions and acts upon for self-interest but at the same time also assumes stewardship responsibility for enhancing common good (cf. Aronoff and Ward, 2002, 1). In good ownership, both rights and responsibilities are balanced as proposed earlier in this article (Kao et al., 2005, 36).

THE ABDUCTIVE JUDGMENT IN THE CONTEXT OF FAMILY BUSINESS AND FAMILY OWNERSHIP

Earlier in this paper, a family's collective motivation was defined as the shared internal state, condition, or the process which influences the arousal, strength, and direction of family's behavior toward the goal and activity which are regarded as meaningful and beneficial by core family members and/or extended family members. In this study, the joint business ownership has been seen as a goal and activity, and the focus has been on the collective motivation of co-owning a family business.

The exploration journey commenced with a cultural approach. As human beings are affected strongly by the cultural environment they live and grow in, motivation and culture were found to be interrelated (Cultural Motivation Theory). The next generation of a business-owning family live in the cultures of a family business and business family, and they become socialized in that kind of a lifestyle more easily than others. Thus, the next generation is more genuinely brought up to the roles and identity of a business owner (Social Identity Theory).

With this idea in mind the discussion was extended to the field of social motivation theories. This has resulted in new ideas: Reciprocity is important in motivating our needs; we aim at satisfying and gaining recognition from others; and the theory of Social Motivation offers an approach to study affiliate motivation of the group (like a family).

Whilst revisiting the cultural approach, which emphasized that the goal and activity must be meaningful and beneficial, it was necessary to continue the journey to the Expectancy-Value Theory in order to see what kind of values may be regarded as meaningful and beneficial. Research unveiled that a wide spectrum of values exists including instrumental-extrinsic, social, achievement, and intrinsic values which can all be regarded as meaningful and beneficial. Furthermore, these values associated with expected success can produce a high level of motivation and some of the values can also be reinforcing.

As our needs are also dependent on our values, the next phase of journey took us to Maslowian steps. This model helped us to see more clearly what kind of needs human beings have in their lives. After basic needs are satisfied people become motivated to fulfill their growth needs like esteem and self-actualization needs (Need Theory).

Returning to the Expectancy-Value Theory, which emphasized that expected success is dependent on earlier experience and competence, it was appropriate to move further to the area of Cognitive Motivation, where Bandura has developed his theory based on perceived self-efficacy. According to Bandura, without sufficient self-efficacy it is difficult or sometimes impossible to become motivated. Bandura suggests two main

factors as a basis of perceived self-efficacy, namely actual competencies and personal estimates of one's own competences. Inspired by Susimetsä (2006) we learned during this phase of journey that self-efficacy can be experienced and perceived both at an individual and a collective level. Therefore, Cognitive Motivation Theory seems to offer a promising path to continue the exploration journey.

Given that earlier experiences and the causal attributions given to success and failure may considerably influence future motivation, it was necessary to consider Attribution Theory. This theory reiterated the importance of sufficient competence and the necessity to make an effort. These internal attributes were regarded as more relevant than some external ones. One specific type of behavior was discovered from the writings of Attribution Theory, and it is the trap of becoming a victim of learned helplessness which is a risk in a very paternalistic or maternalistic growing environment.

The discussion ended by considering the recent Utility Approach proposed by Astrachan and Jaskiewicz (2007). A family business is a vehicle that enables a family to achieve its financial and non-financial goals, and to create financial and emotional value to the owners. Growing the owner utility both financially and emotionally is a major motivator to set up and continue family business in the owner's role and with the owner's identity. The Utility Approach was developed for the evaluation of privately-held businesses, but it is a useful alternative to study family's collective motivation of ownership as well. However the Utility Approach (in the general sense, but not in the way Astrachan and Jaskiewicz presented it) can be criticized as taking a selfish and proprietary look at ownership. Adding the motives related to responsible stewardship make this view more balanced. (Utility Approach with Stewardship Theory).

TOWARDS A SYNTHESIS AND SUGGESTION OF RESEARCH PROPOSALS

According to Zahra and Sharma (2004) ownership is not among the issues most frequently researched in the family business context. Therefore, studying family's collective motivation to co-own business has been rather exploratory, yet challenging. The exploration has produced several alternatives to approach family's collective motivation to co-own their family business. Some exemplary summaries can be made by using a matrix technique (see table 3). To facilitate clarity, legal and economic ownership as well as social-psychological and socio-symbolic ownership have been combined as single columns each. Table 3 includes elements from the Utility Approach of Astrachan and Jaskiewicz and Social Motivation literature.

Table 3: Categorization of Motivational (M) and De-motivational (D) Factors in Family Business Ownership: Some examples.

<i>Components of owners' utility (below)</i>	<u>Legal-economical ownership</u>	<u>Psychological ownership</u>	<u>Social-psychological and socio-symbolic ownership</u>
<i>Financial returns</i>	Dividends, private benefits, capital gains (M)	Achievements, success (M); Affluence (D)	Social status, appreciation (M)
<i>Financial costs</i>	Capital losses, missed opportunities (D)	Fear of failure (D); Need to survive (M)	Loss of control, Shared financial burden (D)
<i>Emotional returns</i>	Power, autonomy (M)	Pride, self-worth (M)	Cohesion, Enhancing common good (M)
<i>Emotional costs</i>	Obligations, risks (D)	Stress, dependence (D)	Conflicts, disputes, shared emotional burden (D)

The 3 x 4 –matrix is an exemplary illustration, but the classification may help us in seeing both “the forest and some individual trees”. Another classification (Table 4) is made to combine the nature of motivation in different kinds of ownership. In doing so, the Value-Expectancy theory and some Maslowian steps have been applied:

Table 4: Categorization of the Sources of Motivation to Business Ownership.

<i>NATURE OF MOTIVATION (below)</i>	<u>Legal-Economic Ownership</u>	<u>Psychological Ownership</u>	<u>Social-Psychological and Socio-Symbolic Ownership</u>
<i>Extrinsic</i>	Money, instrumentally	Safety	External pressure, loyalty
<i>Social</i>	Economic value creation for common good	Belonging	Social exchange; reciprocity
<i>Achievement and Intrinsic</i>	Profit, growth. Money as a result of the success.	Self-actualization, Inner growth	Esteem, status

Finally, the third matrix (Table 5) is a suggestion to apply Bandura’s Self-Efficacy Theory into the collective motivation to family ownership.

Table 5: Motivational Taxonomy of Co-owning Based on Bandura’s Self-Efficacy Theory.

<i>SHARED ESTIMATES OF FAMILY’S COMPETENCE TO CO-OWN (below)</i>	ACTUAL COMPETENCE TO CO-OWN	ACTUAL COMPETENCE TO CO-OWN
<i>Low: -</i>	Low: -	High: +
	- - Low motivation and self-efficacy to co-own	+ - Underestimated competence to co-own
<i>High: +</i>	- + Overestimated competence to co-own	+ + High collective motivation and self-efficacy to co-own

The exploration has revealed some findings that are far from tested theories but may work as suggested proposals regarding future research projects in the field. The main source of theory is given in the brackets.

P1: Family as a culturally close group of people can create a collective motivation to co-own business (Social Identity Theory, Cultural Motivation Theory).

P2: Families have financial, emotional, and socio-symbolic motives to co-own businesses (Utility Approach, Need Theory, Social identity theory, Socio-symbolic View of Ownership).

P3: Families with higher shared self-efficacy are more successful in co-owning family business (Self-efficacy Theory, Value-Expectancy Theory).

P4: Family members who strongly want to satisfy and gain recognition from other members of their family have a reciprocal motivation to co-own business (Social Motivation Theory).

P5: The causal attributions given by family members to success or failure have an impact on the future collective motivation to co-own family business (Attribution Theory).

Many practical observations from the empirical field of family ownership indicate the suggested proposals could be viewed as explanations of family's collective motivation to co-own business. The author proposes that the next stage of this research project is to create operational scales to survey and test the acceptability of these proposals and to conduct in-depth interviews with the members of the owning families which allows the author to draw conclusions from this softer approach by using the so-called analytical generalization with theory.

Bandura (2001, 12) commented that "The stronger the perceived collective efficacy the higher the group's aspirations and motivational investment in their undertakings...and the greater their performance accomplishments." This socio-psychological finding from learning groups may could be applied to the motivational background of family's collective motivation to co-own their business. This kind of extension is inspired by the two eminent Family Business researchers Craig Aronoff and John Ward, who hit the nail by saying: "Ownership, at its best, means stewardship - protecting and nurturing the family business and preserving it for the benefits of the next generation of family members and family employees, customers, and community. As such, ownership can be a vehicle for adding purpose to one's life... (Aronoff and Ward, 2002, 1). The insights of these authors, from differing academic fields, provide rationale to research in more depth family's collective motivation in the area of owning business as a family.

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