

María Piedad López-Vergara

# Understanding Family Shareholders in Family Firms

An Exploration of the Role of Family  
Dynamics in the Development of Family  
Shareholders' Behaviours



JYVÄSKYLÄ STUDIES IN BUSINESS AND ECONOMICS 139

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## ABSTRACT

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One of the most important stakeholders for the family firm is the family shareholder. The feelings and behaviours that family shareholders have towards their family firm influence the success, long-term vision and family business performance.

Despite the influence that family shareholders have on the firm, the understanding about family shareholders' behaviour has received relatively little attention in the family firm context. Therefore, this dissertation presented the following three objectives: 1) To obtain an understanding of family shareholders' behaviours in family firms, 2) To explore the role that family dynamics play in family shareholders' behavior and 3) To understand how family dynamics contribute to family shareholders' behaviours.

In order to achieve these objectives, research questions were answered by exploratory studies presented in four research articles. The research methodology was mainly qualitative. The research data was collected using cases studies and in-depth interviews with family shareholders from family firms in Finland and Colombia.

The main findings indicated that family shareholders' behaviours are developed by family dynamics. Findings from this dissertation suggested that: (i) There are different family dynamics that play a role in the development of family shareholders' behaviours. (ii) Family dynamics could be considered as an important characteristic of family culture and (iii) Not all the family shareholders are alike. Each one of them has some unique characteristics that contribute to the family firm. Family shareholders could experience different behaviours according to different family dynamics.

Findings from this dissertation presented important implications for research in Family Businesses. First, it is necessary to understand family dynamics and how these interactions between family shareholders contribute in their behaviours towards the firm. Second, it is necessary to know that family shareholders have their own characteristics and motivations to experience specific behaviours towards the family firm. Future research should focus on how these family dynamics could be promoted.

Key words: family business, family shareholders, family dynamics, family shareholders' behaviours, psychological ownership.

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## 1 INTRODUCTION

During the last decades performance in family businesses has received increased attention among scholars. Family business performance has been studied from different perspectives, particularly from the firm and family points of view.

Firm performance studies have been focused on comparative analysis between family and non-family business performance (Anderson, Mansi & Reeb, 2003; Villalonga & Amit, 2006; Zellweger, Fueglistaller & Meister, 2007). These studies report that family business performance is better than the performance of the public, non-family-owned companies. The most influential study that analysed stock exchange listing family businesses (hereinafter FB) is Anderson and Reeb (2003) that examined the effect of family ownership on firm performance. Contrary to their assumptions, the results indicated that FBs significantly outweigh non-family businesses (hereinafter "NFB").

In a similar manner, other studies have been concentrated on identifying the reasons why FBs have a good performance. Such reasons can be classified into different aspects: Organisational culture (Corbetta & Salvato, 2004), human resources management (Sraer & Thesmar, 2007), the loyalty of the employees (Ward, 1988), decision-making (Poza, Alfred & Maheshwari, 1997), costs (Schulze et al., 2003), business continuity, as well as the long-term vision (Zellweger, et al, 2007).

On the other hand, different studies have been focused on the family influence in the business, as the reason to explain family business performance. (Astrachan, Klein, & Smyonios, 2002; Habbershon & Williams, 1999; Chrisman, Chua & Sharma, 2005; Dyer, 2006; Eddleston et al., 2008). Previous research has found that family influence has an important effect on the achievement of strategic fit and superior performance (Lindow, Stubner & Wulf, 2010). This family influence has also been studied in the strategy and implementation in internationalisation (Abdellatif, Amann, & Jaussaud, 2010; Kontinen & Ojala, 2010).

Family members' commitment in family firms has been highlighted as an important aspect of the family influence. Commitment has been considered as

one of the strengths of the family-owned firms (Gallo, 1991; Vilaseca, 2002) and it is also related with longevity and sustainability drivers (Pieper, 2007).

Additionally, previous empirical research supports that affective commitment is positively related to firm performance (Allen & Meyer 1996; Meyer et al., 1989; Rashid et al., 2003). In this sense, previous studies explain that family commitment can influence family business performance (Kellermanns et al., 2008).

Due to the relationship of affective commitment and firm performance, commitment of family members has been studied with particular attention to several aspects: Family Business Successor Commitment (Sharma & Irving, 2005); Family Firms' International Commitment (Claver et al, 2009); Leadership and commitment (Sorenson, 2000); Successor Attributes (Sharma & Rao, 2000); commitment and strategic flexibility (Zahra et al; 2008); Family values and vision (Carlock & Ward, 2001), owners' commitment (Vilaseca, 2002; Uhlaner, 2007) and the importance of becoming commitment shareholders for the success and continuity of family businesses (Le Breton-Miller, Miller, & Steier, 2004; Mazzola, Marchisio, & Astrachan, 2008; Ward, 1988). Some studies have highlighted the influence of family ownership on the continuity of the firm (Gersick et al., 1997) and the importance of family shareholders commitment for family business performance, success and long-term vision (Kellermanns et al., 2008; Le Breton-Miller & Miller, 2006; Mazzola, Marchisio, & Astrachan, 2008; Ward, 1988).

In this sense, family shareholders are important because they can influence the financial and strategic decisions of a firm and these decisions can have an impact on the shares and debt of the firm (Gallo & Vilaseca, 1996; Poutziouris & Sihar, 2001, Romano, Tanewski & Smyrni, 2000), which can in turn reflect on the value of that company (Lyagoubi, 2006). The feelings that family shareholders have towards a firm have been shown to influence the continuity of the firm and their commitment to the firm (Gersick et al., 1997), which are both related to family business performance, success, and long-term vision (Kellermanns et al., 2008; Le Breton-Miller & Miller, 2006; Mazzola, Marchisio, & Astrachan, 2008; Ward, 1988).

Previous literature suggests that more than ownership concentration, it is the identity of family shareholders and their priorities and preferences that influence on the firm's performance (Miller, Le Breton-Miller, & Lester, 2010). Additionally, "family shareholders' dynamics (how shareholders relate to one another, the business, the family) are important influences on the direction and viability of the business organisation" (Davis & Herrera, 1998, 253). Despite the influence that family shareholders have on the firm, the understanding about family shareholders' behaviour has received relatively little attention in the family firm context.

Not much research has been carried out about this idea. Davis & Herrera (1998, 255) introduced concepts from social psychology that help to explain why family shareholders behave as they do. These concepts were focused on group cohesiveness, conformance, extension or spread of responsibility, deindi-

viduation, and social power. They found that other factors could influence shareholders' behaviour. These factors can be the size of the shareholder's group, the size of an individual's holdings, the voting power distribution, the leadership of the group, and the presence of an external or an internal enemy. Ward (1987) and Gersick et al (1997) suggested that particular family relationships as parent-child vs. siblings vs. cousins, influence family shareholder's dynamics.

However, so far there has been little discussion about the non-economic aspects that contribute to the family shareholders' behaviour and its positive outcomes, such as involvement and commitment towards the firm. Due to the fact that human beings are not only calculative, but also expressive of their feelings and values (Tajfel & Turner, 1986), it is important to highlight the role of ownership feelings, in order to analyse family shareholders' behaviours. In that sense, family shareholders and its relationship with the ownership can be understood since the psychological dimension of ownership (Pierce et al., 2003), the collective dimension of ownership (Pierce & Jussila, 2010) the Socio-Symbolic Ownership approach (Nordqvist, 2005), the socio-psychological dimension (Beggan & Brown, 1994; Dittmar, 1992) and the emotional ownership dimension (Björnberg & Nicholson, 2008).

Even though different studies have explained that feelings of ownership can exist in the absence of legal ownership (Etzioni, 1991; Furby, 1980; Isaacs, 1933; Rousseau & Shperling, 2003), the presence of legal ownership is not always related to the presence of feelings of ownership (Koiranen, 2007) and, consequently, affective commitment. An individual may not feel ownership towards a legally owned object if such object is not associated with his/her self-identify (Pierce et al, 2001, 2003).

Anthropological evidence suggests that individuals participate in business activities for reasons other than their own economic interests (Goel et al., 2012, 56). Therefore, the study about individuals' emotions, behaviours and motivations can help in the understanding of the family business performance (Astrachan & Jaskiewicz, 2008; Bjornberg & Nicholson, 2007; Gomez-Mejia et al., 2007; Zellweger & Astrachan, 2008). In this sense, the study of ownership in family shareholders from a psychological perspective can offer valuable insights, in order to obtain an in-depth knowledge of family shareholders' behaviours, specifically those that generate positive outcomes towards the organisation and its performance.

As member of a family, family shareholders and their behaviours can be set forth by the family firm context and their dynamics in each circle (family-ownership-business). Given the family influence over the business (Astrachan, Klein & Smyrniotis, 2002, 48) family dynamics could offer valuable insight of family shareholders' behaviours. However, there is not a clear understanding of the family dynamics that enhance family shareholders' behaviours.

With this pre-understanding in mind, and given the importance that family shareholders have on performance and the limited knowledge that we have



about family shareholders' behaviours towards the firm, this dissertation has the following three objectives:

- 1) To obtain an understanding of family shareholders' behaviours in family firms.
- 2) To explore the role that family dynamics play in family shareholders' behaviour.
- 3) To understand how family dynamics contribute to family shareholders' behaviours.

In order to achieve the three objectives this dissertation (Article Ph.D. Thesis) proceeds as follows: First, the theoretical background is summarised. The main theoretical concepts that are explained in this section are: (i) Family business context; (ii) Family Dynamics and (iii) Family shareholders' behaviours. Then, the research questions are presented and the gap that will be covered by each of them is mentioned, followed by an explanation of philosophical positions and methodological choices. After that, an overview of the four articles that are included in this thesis is presented. In this sense, a preliminary study on the effects of family vision and wealth vision on the sales growth of Colombian family companies is explained in Article I. The factors that influence women's involvement in management positions and Government bodies in Colombian family businesses are presented in Article II. An exploration of the role of family dynamics in the development of family shareholders' psychological ownership is described in Article III. Finally, Article IV presents an understanding of psychological ownership in family shareholders of family firms, from the Socioemotional Wealth approach. The dissertation concludes with a discussion on the implications that the results may have on theory, practice and future research.

## 2 THEORETICAL BACKGROUND

Three main theoretical concepts support this dissertation (See FIGURE 1). The first one is focused on the family business context and what a family business is. The second one is the family dynamics. The third one is family shareholders' behaviours understood from a social learning approach to organisational behaviour.

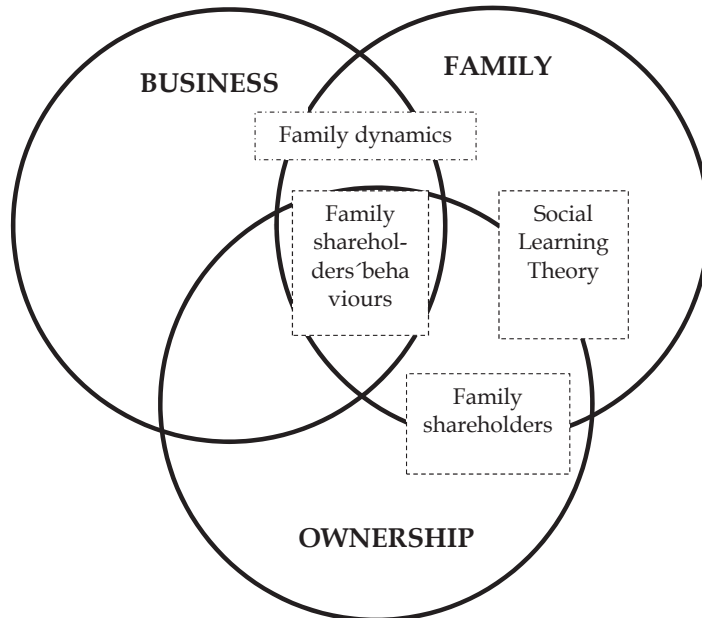


FIGURE 1 Theoretical Framework

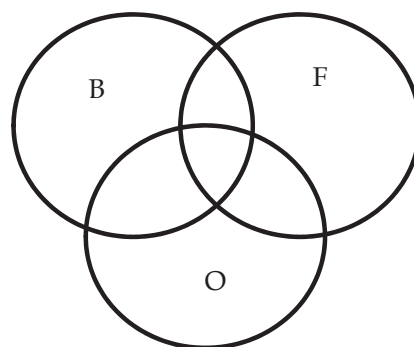
## 2.1 Family business context - The Three Circle Model (Tagiuri & Davis, 1982)

This dissertation is focused on the Family Business Area. In this sense, for the purpose of this dissertation, family businesses are understood as a unique type of organisations that are “governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family, or a small number of families, in a manner that is potentially sustainable across generations of the family, or families” (Chua, Chrisman, & Sharma, 1999, 25).

FBs culture exhibits important differences vis-à-vis those of Non-Family Businesses (NFBs), since different groups and interests coincide in family businesses (Barach, 1993; Cauffman, 1996; Gallo, 1993; Davis & Stern, 1980; Lansberg, 1988; Tagiuri & Davis, 1982). Shareholders’ commitment with the business and among themselves is different in the family business; FBs evolution cycles are connected with the changing needs of the managing family and of those who have the ownership. The first conceptual framework that made a distinction between FBs and NFBs presented only the interaction of two systems: family and business, with the starting point being the research conducted during the sixties and seventies (Barnes & Hershon, 1976; Calder, 1961; Levinson, 1971) which explained the FB’s inherent characteristics.

However, it has been necessary to establish a distinction between management and ownership, based on the fact that some individuals -who are members of the family- exercise their ownership but are not involved in the day-to-day operation of the business through an employment contract, while others are executives but do not belong to the owning family.

At the beginning of the 80’s, Tagiuri and Davis added a third system to the first two-system model: The ownership system (see FIGURE 2). This new framework determined that the conflicts generated within the FBs are based more on the ambivalence of interests between the roles of owner and executive and not necessarily on the roles of the family and the business (Gersick et al, 1997).



B: business,  
F: family,  
O: ownership .

Source: Tagiuri and Davis, 1982

FIGURE 2 Systems present in Family Business

This model explains the three systems that are present in FBs: Ownership, Business and Family.

### 2.1.1 Ownership

The ownership circle determines who owns the business' shares, which gives rise to a series of duties and rights related to the business. This circle includes: family owners, non-family owners, family owners employees, family owners managers and non-family owners managers. In view of the fact that the doctoral dissertation herein is focused on family shareholders and the concept of ownership is closely linked to the term family shareholders, it is important to understand that ownership is a concept that can be studied from different dimensions.

It could be said that the basic model of ownership is described as the owner (subject), the ownable object (object) and the relationship between them (ownership) (Ikävalko, Pihkala & Jussila, 2008, 10). However, this concept has been studied from different disciplines (Etzioni, 1991; Pierce, Kostova and Dirks, 1991), including political, social and institutional aspects that could affect the manner in which ownership is considered.

In this sense, ownership should be understood beyond the object-owner relationship, including environment and surroundings as an important part when understanding this concept, as well as the shareholders' behaviour within a family firm. Nevertheless, the social and cultural aspects of ownership have not yet been submitted to a careful and in-depth study.

Studies carried out in the Nordic countries explain how the concept of ownership has been understood from different perspectives. In this way, Mattila and Ikävalko (2003) have studied the ownership concept from different levels. This is how ownership can be understood from a social, legal, influence and outcome levels, as well as from the psychological level. This argument helps to strengthen the idea that the study of the ownership concept should be focused beyond economic and legal issues and included from a social, cultural and psychological perspective (Karlsson & Koiranen, 2003), where relevance is given to interactions of individuals in relation to this concept.

For his part, Koiranen (2006, 2007) argues the multi dimension of this concept, by comparing different types of ownership that were previously established by other studies. This is how the legal and economic ownership is presented, which is based on social agreements and the laws established. Psychological ownership is based on three routes: control the target, know the target and invest into the target. And the socio-psychological and socio-symbolic ownership is based on values, symbols, and learned and shared meanings (Rautiainen, 2012, 50).

In this sense, Nordqvist (2005) presents a Socio-Symbolic understanding of the role of ownership in strategizing. This study focuses on the understanding of how ownership is expressed and plays a role through different actors and arenas in strategizing of family firms. As a result, "how ownership is channelled in strategizing can be understood in other ways than only through the

legal, financial and structural aspects of ownership...that means, to look beyond the *owners as actors*, and pay attention to *ownership as a social and symbolic phenomenon* expressed, interpreted, and acted on by various actors as they interact in different arenas in the everyday strategic work" (Nordqvist, 2005,15). In this study, the Socio-Symbolic Ownership concept points out that individuals (actors) develop feelings of ownership through social interactions and symbolic processes. In this way, the social and symbolic dimensions of ownership are included, understanding ownership beyond the legal and economic spheres. Consequently, according to the results of this study, ownership is defined as "a present, natural, and important attribute in the everyday life of many in family firms, which deserves more attention" (Nordqvist, 2005,15).

On the other hand, the ownership concept is also understood from a psychological ownership (PSO) approach. This approach presents an individual level and a collective one. PSO is a psychologically experienced phenomenon, in which an employee develops feelings of possession over a target (Van Dyne & Pierce, 2004). According to Mattila and Ikävalko (2003) PSO presents an individual level where it is defined as "goals, ambition, motivation, commitment, responsibilities and other things in the mind of an owner that link him or her to the target of owning" (Mattila & Ikävalko, 2003, p. 3). On the other hand, Pierce and Jussila (2010) have pointed out the collective level of PSO. This is how these authors define collective PSO as the feeling held by a collective that a target of ownership is collectively theirs. In turn, Hall (2005) points out that the psychological dimension of ownership is of the utmost importance in the family firms' context. This dimension is presented by means of interaction with the environment and relationships between subjects and objects.

Ownership has also been studied from the entrepreneurs' point of view and their perceptions over this concept. This is how in their study Karlsson and Koironen (2003) emphasise that entrepreneurs consider ownership not only as a motivation, but also as a burden. In that sense, the concept of ownership is not only related with legal or financial issues. It is also related with feelings of security or insecurity, privilege or burden.

Studies carried out in the United Kingdom describe the emotional aspect of ownership in family firms. This is how Emotional Ownership is defined as "a sense of closeness and belonging to the family business - what psychologists call 'attachment' " (Björnberg & Nicholson, 2008, 3). The importance of this concept lies on the emotional correlation that should be promoted among members of the next generation and the family firm. According to these authors, family dynamics enable the understanding of the emotional ownership, since it is in the family where this aspect can be cultivated or destroyed. The results of this study suggest that the support structures, the family flexibility, and personal work involvement are aspects that promote emotional ownership.

In this way, it is observed that ownership is a concept that goes beyond the legal and economic limits, highlighting the fact that family shareholders are connected with those non-economic dimensions that surround the sphere of ownership in their family firm. These non-economic aspects promote the differ-

ent ownership dimensions, such as the psychological dimension, in the family shareholder.

These dimensions generate certain feelings and behaviours in the family shareholders of a family firm, such as the psychological dimension of ownership. The individual who has developed feelings of possession over a target recognises this dimension (Koiranen, 2007). Consequently, a space to understand the family shareholder as an individual who has behaviours derived from these dimensions of ownership is provided in the doctoral thesis herein.

### **2.1.2 Business**

The Business system includes the group of individuals that work in the company, who receive a salary or direct economic benefit as compensation for the work they perform, which in turn adds value to the business. According to Gersick et al (1997), business system includes: family managers, non-family managers, family owners managers, non-family employees, family employees and non-family owners-employees. In order to preserve a balance between these different roles, it is important that each actor knows the duties and responsibilities in relations with others. In that sense, corporate governance plays an important role in order to define the role that each actor takes in the organisation, the structures and systems that guide the company (Gómez, 2000).

This business system is integrated by four aspects that are interrelated between them: Corporate vision, strategy, structure, corporate governance and management systems (Gómez, 2010).

The Business systems is important for family business because includes all the issues related with the strategic process of the firm and the corporate governance that is necessary to take the strategic decision around the firm. For reach this purpose, the corporate governance requires a power balance between the management, the ownership and the board of directors (Montgomery & Kaufman, 2003).

### **2.1.3 Family**

The Family system is comprised of all the members belonging to the same family group. The family system and its own dynamics have an important influence on the family business. According to Astrachan, Klein and Smyrnios (2002, 48) a family can influence a business via the extent of its ownership, governance, and management involvement. Given its importance, it is necessary to understand the family dynamics in family business. For reach this purpose, it is essential to obtain a better understanding about the concept Family Dynamics from a family studies approach.

In that sense, the next section will present the concept of family, the importance of the family members' relationships and the concept of Family Dynamics.

## 2.2 Family Dynamics

In order to obtain a better understanding about the concept of family dynamics, it is necessary to highlight the context of the family from a family therapy approach.

### 2.2.1 Understanding the concept of Family

The influence of the family on society is a matter that has been studied over the last decades by scholars from different disciplines, whether sociology, psychology, medicine, economy or law. In spite of this subject being submitted to an in-depth analysis there is not a unique definition for the concept of family that could be shared by the different disciplines. One of the main reasons for this lack of a globally accepted definition can be attributed to the aspects of transformation and dynamism, to which this concept is exposed to, as it is related to, and part of, man himself (De Lourdes Eguiluz, 2003).

In his study on the importance of multigenerational bonds, Bengtson (2004) cites Burgess' ideas (1926) regarding the transformation that the family has undergone: "the family in historical times has been, and at present is, in transition from an institution to a companionship" (p. 104). As stated by Bengtson (2004), this transformation has highlighted three important points. The first one is that the family, more than a structure, is a system in motion whereby all of its members have an influence on the other members. The second one, the family members' behaviours can be understood if they are analysed in relation to the other family members. And the third one, the family has transformed its main functions, given that "marriage was transformed from a primarily economic union to one based on sentiment and companionship" (Bengtson, 2004, 3).

With the above changes, the concept of family has been interpreted from different theoretical approaches and the way for it to be understood has exceeded the limits of the nuclear family (Sánchez, 2008).

Given that the main objective of this dissertation is to explore and understand the role of family dynamics in family shareholders' behaviours, it is necessary to learn how the family concept has been understood from different sociological approaches, and how its importance and influence have been analysed in the behaviour of individuals, from the family therapy perspective. The concept of dynamics will be subsequently explained herein from a group dynamics perspective, to then refer to the term '*family dynamics*', in accordance with the objectives of this doctoral thesis.

In order to study the concept of family, it is important to understand that the family is in fact a dynamic institution, that includes changes in time and that its conformation also varies, given that some of the family members come, while others go (Zellweger, Nason and Nordqvist, 2011). The definition of this concept may change, according to the purpose of each investigation. Consequently, it is essential for the researchers to have a clear definition of this concept, according to its purpose (Nordqvist & Melin, 2010). Therefore, different definitions of '*family*'

will be presented in this section, in order to understand how is this concept explained according to the different theoretical approaches, and thus provide a context to describe and analyse one of the main terms of this thesis, which is '*family dynamics*'. Thus, it is worth mentioning that the objective of such section is not to arrive at a unique definition of the term 'family'.

The definition of the '*family*' concept has been an aspect of little consensus among scholars in this field. The difficulty in arriving at a consensus lies in the different perspectives from which individuals perceive the meaning of 'family', given that this concept is socially built (Weigel, 2008), since according to Gergen (1994) individuals build the realities in which they live through socialisation, interaction and language.

According to Weigel (2008), the family can be defined from different perspectives. The first is a Structural perspective in which Burgess' definition (1926) is cited, by which the family is a unit where different characters or personalities interact among themselves. Moreover, the definition presented by Stephens (1963) states that the family is "a social arrangement based on marriage and a marriage contract, including recognition of the rights and duties of parenthood, common residence for husband, wife and children, and reciprocal economic obligations between husband and wife" (Weigel, 2008, 1427).

The second perspective is the Functional perspective, which focuses on the functions that the family has to fulfil in order to contribute to society, such as socialisation, maintaining a household, providing emotional and material support, and fulfilling roles established by the society. According to this perspective, one of the main functions of the family is to socialise individuals (the children) to provide them for society, which in turn is to look for stability that would make it long lasting (James, Jennings & Breitzkreuz, 2011). This objective is achieved in a better way when the socialisation process is carried out by the family, in a manner that it is balanced with the stabilisation of the adult personality through marriage. The latter implies that the traditional family structure cannot change to other forms or compositions. Within this perspective, Weigel (2008) cites authors like Winch (1963), who describes the family as "the basic social structure that has reproduction as its primary social function" (p. 1428), as well as Eichler (1990), who points out that the family has different functions in society, including socialisation, residence, economics, emotion, sexuality, and reproduction.

The third is the Transactional perspective, where Koerner and Fitzpatrick (2004) point out that some definitions include transactional aspects that emphasise on emotional bonds and emotional well-being that family relationships can provide to family members. This is how in his concepts on the family Weigel (2008) cites authors like Bogenschneider (2002), who states that "...the family is the only institution based primarily on love and caring, connectedness, and commitment..." (p. 1428). In turn, Allen, Fine, and Demo (2000) point out that "...socio-emotional ties and enduring responsibilities that accompany the family..." and Levin (1999), who states that "...a family is based on emotional connections..." (Weigel 2008, 1428).



However, there are other definitions that include different elements from each perspective. According to Lévi-Strauss (1977), the '*family*' concept has its origin in the establishment of an alliance between two or more groups of descendants through the marriage of two of their members. Relatives constitute the family i.e., those individuals who have been accepted as members of a particular community by consanguinity, affinity or adoption issues, or because of other various reasons.

In their study based on the influence of family relationships in boards of directors, Collin and Ahlberg (2012, 209) define the concept of family as "...a collection of individuals that are tied together by kinship relationships...", also including the term 'extended family', which refers to "those individuals that are tied to each other through kin relationships or a marriage institution". The extended family includes parents, children, and siblings of parents with their own children, grandparents, great-uncles and great-grandparents. The extended family and the relationships that are created among its members through generations have taken great importance in the meaning of the concept of family, due to the fact that, in many cases, the extended family replaces the nuclear family and its functions (Bengtson, 2004). Today the concept of family is currently analysed beyond the limits of the nuclear family, which "typically consists of a married man and woman with their offspring, although, in individual cases, one or more additional persons may reside with them" (Murdock, 1949, 1). Studies on the culture have suggested that the presence of the nuclear and the extended family varies according to each culture and its level of individualism and collectivism (Hofstede, 2001). Given that the present dissertation includes studies carried out in Colombia and Finland and since the family concept is crucial for the understanding of the family dynamics, this understanding will be based on the dynamics that take place both in the nuclear family and in the extended family. Each type of family will have greater influence, according to the cultural characteristics of each country.

Continuing with the definition of the family concept, this could also be understood as a system consisting of different parts that are related to each other. This is how there are several definitions according to this aspect. One of them presents the family as a living organism made up of different parts that have reciprocal interactions. "It is an open system consisting of several units linked together, or with rules of behaviour; each part of the system behaves as a differential unit and at the same time, it influences and is influenced by others that make up the system" (De Lourdes Eguiluz, 2003, 1).

Ceballos (1997, 259) explains that the family is "a group of related individuals that live together, co-operate and act as a social unit". Within this definition, Ceballos (1997, 261) presents different types of a family: "1) the nuclear family formed by the couple with their children, who live apart from the rest of their original families; 2) the extended family, predominating in Africa, Asia and Latin America, which includes grandparents, uncles, cousins and other relatives, related and acting in a way that is very close in most situations".

In his study on family business dynamics, Hall (2012) presents different definitions of the family concept, under the understanding that 'family' is a dynamic system rather than a group of individuals, which emphasises on interdependence of the family members among themselves. In line with this approach, this study cites Bedford and Blieszner (1997, 526), who defines the family as "a set of relationships determined by biology, adoption, marriage and, in some societies, social designation and existing even in the absence of contact and affectionate involvement, and, in some cases, even after the death of certain members". Following this logic, the definition proposed by Kepner (1991, 448) is also presented, who suggests that emotional ties are the glue of the family: "emotional bonding 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".

As noted then, the family concept has various definitions that include aspects of different perspectives, such as the structural, functional and transactional perspectives. In order to understand the family dynamics it is important to note that all of these definitions have a point in common, which the family as a dynamic system is, with interactions among its members. Whether it is a nuclear or an extended family with functional or transactional purposes, its members will be in a constant exchange of experiences, opinions and feelings that will enable the creation of dynamics among themselves, which will affect in one way or the other their own behaviour, and that of others. For this reason, the dynamics generated by interactions and family relationships deserve to be subject of study, to better understand the behaviour of individuals in a family, which will be reflected in the other social organisations.

### **2.2.2 The importance of family interactions for the family members**

The relationships that are developed between family members may have positive or negative effects in the behaviour of each individual, in the development of the autonomous self and in the functioning of the family as a complete system (Ackerman, Kashy & Donnellan, 2011). Some of the above definitions enable to observe how the different functions of the family towards the individual in the process of socialisation and the creation of emotional bondings and affectionate ties generate interactions and perceptions, which would afterwards give way to individual behaviours that affect the family as a dynamic system. Given that family relations influence not only the performance but also the health, motivation and attitudes of family members towards life and the others (Carr & Springer, 2010), psychologists and psychiatrists have promoted the study of the family from a Family Therapy Approach.

Positive interpersonal relationships involving co-operation, communication, warmth and attention among family members are associated with positive behaviours (Ackerman, Kashy, Donnellan & Conger, 2011). These relationships allow the development of behaviours that tend to solve conflicts, which create a positive impact on family interactions, shared experiences and dynamics arising from there.

Within these family relationships, research in the field of marriage and family carried out from a sociological and social psychological approach highlights the role that relationships between siblings within the family dynamics have and how they affect the behaviour of each family member. In this way, the order in which children were born becomes an aspect that determines certain behaviour patterns in the other brothers, as for example, the case of the eldest son who is the first to learn the behaviours from his parents and thus will also be the first to teach behaviours to his brothers (McHale, Updegraff & Whiteman, 2012).

Currently some research in the field of the family continues to focus on the parent-child dyad, without including in its analysis that family relationships are presented in more directions and are interdependent (Eichelsheim, Deković & Buist, 2009). However, the need to study the family as a system and how this family system has an influence on the behaviour of individuals that belong to this system, is emphasised. The levels of individuation and togetherness will affect individuals' behaviours (Kerr & Bowen, 1988). In this sense, families with a high level of fusion in them are governed by emotional ties and are more sensitive to the conflicts that may arise. On the contrary, families having a high level of individual differentiation are reactive to such type of conflicts. These emotional interactions turn into behavioural patterns that are transmitted from generation to generation (Sabatelli & Bartle-Haring, 2003). This is how the family considered as a system can influence not only experiences and dynamics within the family nucleus, but also across other generations. This aspect deserves the attention of researchers at the time of understanding the individual's behaviour, whether in the family, or in different organisations of another type, some of them made up of the same family members.

This is why in the field of family business, the family understood under the concept of an extended family, is considered an important stakeholder in the process of undertaking new ideas and corporate projects through the different generations (Nordqvist & Melin, 2010). In their study on entrepreneurial families and family firms, Nordqvist & Melin (2010) emphasise the intention of permanence in time that families are aimed at. In this way, families pursue to share ties among them that create feelings of unity, generosity and solidarity among family members. In this sense, the family concept is presented from the perspective of Bourdieu (1996), which suggests that the family has a "tendency to perpetuate its existence by ensuring its integration, despite threats of dilapidation and dispersion" (Nordqvist & Melin, 2010, 223).

Consequently, if the family is considered the main field where the individual begins his socialisation process, which is expected to create a positive impact on society, it is necessary for this process to be stable and to last over time. The harmony with which this process is carried out will promote or not behaviours and favourable interactions among individuals. In the next section how family relations and interactions can be understood from a Family Therapy approach, is presented.

### 2.2.3 Understanding family interactions and dynamics from a Family Therapy approach

The family has been considered as one of the human development's most important contexts (Ackerman, Kashy, Donnellan and Conger, 2011) and its impact upon the society and on its individuals has been investigated from the structural, functional and transactional points of view. Scholars from different disciplines such as sociology, psychology, medicine, anthropology, economy and law, have focused their attention on understanding the family as a system, as well as on the dynamics of the relationships between each family member. Studies on family and individual development state that the dynamics in the family of origin become a legacy that influencing the future relationships of an individual, and individuals who surround them. In this way, these behavioural patterns are transmitted from generation to generation (Sabatelli & Bartle-haring, 2003).

Given the importance of family relationships, different hypotheses and approaches have been developed, enabling a better understanding of these relationships, their origins and consequences. Within these theoretical perspectives, the ones that have had the greatest impact have been the interaction and the systemic currents.

Interactionist Approach: From the perspective of social interaction, persons interact with each other forming a network of interactions that models both the individual and collective behaviours for the achievement of the proposed goals (Iturrieta, 2001, 1). Within this approach, the Symbolic Interactionism Theory and the Social Relations Model stand out.

- a) Symbolic interactionism is one of the main theoretical approaches that have been used to understand interactions within the family. This approach seeks to "understand the behaviors of individuals through the creation of meaning that comes through interactions with others" (James, Jennings & Breitzkreuz, 2011, 96). Symbolic Interactionism is interested in "how humans in concert with one another create symbolic worlds and how these worlds, in turn, shape human behaviour" (LaRossa & Reitzes, 2004, 136).

Through the Symbolic Interactionism, researchers in the field of family therapy have analysed how interactions between family members, and the meaning that they give to them influence individual behaviour, which, in turn, have an influence on organisations. In this sense, the family is regarded as a social group where individuals develop their identity and behaviour through interactions with the other family members, and the meanings that they interpret from these interactions (James, Jennings & Breitzkreuz, 2011). According to Cheal (1991), Symbolic Interactionism incorporates the idea that all family members should adopt a shared vision of their collective situation. In this way, the identity and family unit that would entail positive family dynamics are strengthened. Moreover, indi-

viduals develop a sense of identity, the self, as a result of the interaction that takes place with others throughout the family life (Gracia & Musitu, 2000). Symbolic Interactionism considers families as actors who have the ability to structure their environment through the creation of the father-mother-children roles that interact with each other (Iturrieta, 2001).

Given this logic, family dynamics and the interactions present play an essential role for the development of the self and the family members' behaviours. It is important to point out that from this approach, the individuals' behaviours are derived from the meanings that they give to interactions and symbols they perceive in daily life within the family and social context. In this way, through the Symbolic Interactionism approach a better understanding of how family interactions and relations contribute to the behaviour of family members is obtained.

- b) **Social Relations Model-SRM:** from a social psychological approach, SRM (Kenny & La Voie, 1984) suggest four aspects that affect the relationship that family members have among themselves. The first one is the effect actor which explains that the individual has a certain behaviour in the presence of others. The second is the partner effect, which states that an individual can have a certain behaviour according to those of others. The third is the relationship effect that refers to the change in the behaviour of an individual with respect to another individual, in a specific relationship. The fourth is the group or family effect, which presents the characteristics of the family members as a family group (Eichelsheim, Deković & Buist, 2009). This approach enables the analysis of family relationships and their dynamics from an interaction approach with another individual and a relationship with a group. Here the fact that the individual behaviour of a family member develops in a certain manner, interacting and responding to the behaviour of other individuals, is highlighted.

Systemic Approach: This approach focuses on the connections between the different parts to the family system, i.e., how each party supports or distorts the functioning of the system. The Family System Theory and the Contextual Family Therapy are highlighted here.

- a) **The Family System Theory,** an approach developed by the psychiatrist Murray Bowen, understands the family as an emotional unit with different systems that interact with each other, in which its members have a strong emotional connection. In this way, family members influence each other by the thoughts, emotions and actions of others (Bowen, 1978). A change to one part within the system would result in changes in the entire system. In other words, a change in the behaviour of an individual will impact the behaviour of the other family members and, at the same time, the environment affects their behaviour. This is how the behaviour of one family member cannot be fully understood if the family context and the

behaviour of the other family members are not taken into account (Kets de Vries, Carlock & Florent-Treacy, 2008).

The Family System Theory includes eight concepts that are interconnected and allow us to understand the family system (Kerr & Bowen, 1988). The first one is 'Triangles', which is defined as "a three-person relationship system" (Triangles, para. 1). In a relationship between two persons, the tension and conflict levels determine the need to include a third party to mediate situations (Triangles, para. 1).

The second concept is the 'differentiation of the Self'. This refers to "the ability of an individual to differentiate his or her own identity with the family group to which he or she belongs. When an individual has little differentiation from the self, the behaviour of the other family members will have greater influence on him or her" (Differentiation of the Self, para. 1). Bowen emphasises on this concept, since this differentiation from the self is usually transmitted from generation to generation.

The third concept is the 'nuclear family emotional' system that describes four forms of relationships, namely: "Marital conflict (Nuclear family emotional, para.3), dysfunction in one spouse (Nuclear family emotional, para.4), impairment of one or more children (Nuclear family emotional, para.5), and Emotional distance" (Nuclear family emotional, para.6).

The fourth concept is 'Family Projection Process' that describes "how the parent's emotional problems can be transmitted to their child" (Family projection process, para. 1).

The fifth concept is 'Multigenerational Transmission Process', which describes how "the differentiation processes and their levels are transmitted from parents to children across generations" ( Multigenerational transmission process, para. 1).

The sixth concept is the 'Emotional Cut-off' that describes "the process by which individuals cut the emotional contact with their families, due to unresolved emotional issues between them" (Emotional Cut-off, para.1).

The seventh concept is the 'Sibling Position', which explores "the impact of the order of birth of the children on family relations and how individuals who share the same position in different families present a similar behavioural pattern" (Sibling position, para. 1).

The last concept is the 'Societal Emotional Process', which explains "how the emotional system impacts behaviours not only at family level, but also at the level of society" (Societal emotional process, para.1).

Thus, the dynamics present in family relationships can be better understood if each of these aspects is taken into account and analysed. Bowen's studies have an intergenerational perspective, so they consider the effects that the parents' differentiation processes have on the ties established by their children, and the ones these children establish in successive generations. In view of this, the dynamics present in family relationships play an important role in the present and future behaviour of the family mem-

bers. Given this logic, once again the importance that family interactions and relationships have on the behaviour of individuals is emphasised.

- b)* Contextual Family Therapy, developed by the psychiatrist Ivan Boszormenyi-Nagy (1981), is another approach that enables the understanding of the relationships that family members have with one another. This approach studies the impact of the family system on individuals. Thus, the individual behaviour can be understood from the influence on the family system (Wilburn-McCoy, 1993). Within this approach, the trust, loyalty and support among family members are considered the key elements to maintain appropriate family relationships. The lack of these elements may lead to the deterioration of family relationships (Nichols & Schwartz, 1998). This therapy believes that family conflicts arise when there is a breach of loyalty and trust among family members, and this is transmitted from generation to generation.

The above family therapy theories and approaches help to understand interactions and family relations better. These approaches highlight a point in common: the family as a system formed by different parts that interact with each other individually (one by one relationship) and jointly. These parts are the different family members that develop their self and their behaviours according to the meanings that these interactions represent for them. These approaches help us to understand family relationships and the dynamics derived from them, which have consequences in the individual and organisational behaviours. A change in the behaviour of an individual has an influence on the entire system and, likewise, the behaviours of others have an influence upon individual behaviours. Following this logic and once the relevance that family interactions and relationships have on the behaviour of family members, has been contextualised, it is necessary to understand how the dynamics concept is related with the family concept and its interactions. This will enable to give way to the explanation of one of the essential concepts of this doctoral thesis, which is 'Family Dynamics'.

#### **2.2.4 The word Dynamics and its relation with interactions and relationships in the family**

Given that we human beings have the ability to transform ourselves, to evolve and grow according to the experiences and interactions that we have lived, family dynamics do not stay, since the family system adjusts to situations and contexts (De Lourdes Eguiluz, 2003).

As Zellweger, Nason and Nordqvist (2011, 141) said "families, like organisations, are dynamic as they evolve and change over time and their members come and go". Interactions among family members enable the creation of shared experiences and such shared experiences generate interpersonal relationships among family members.

In order to understand the main objective of this doctoral thesis, the term dynamics is related with the family concept. According to Hall (2012, 4), "dynamics can be a source of creativity, individual development and business prosperity and renewal". The word dynamics suggests change, movement, interactions; and changes that occur among family members are related to the word dynamics. In view of the fact that the above definitions to the concept of family present a point in common as they consider the family as a system made up of individuals who interact with each other affecting their own and the group's behaviours, the word 'dynamics' shall be understood under the point of view of the group dynamics concept. According to the Collins Dictionary, group dynamics is a "field of social psychology concerned with the nature of human groups, their development, and their interactions with individuals, other groups, and larger organisations". In this sense, group dynamics include interactions and human development. Therefore, it has been observed that that group dynamics indicate the changes in a group of persons contacting each other with collective, continuous and active attitudes.

The way in which each of the family members experiences, perceives and provides a meaning to relationships with the other members has an influence on the complexity of the family processes (Daly, 2004). Given that it is expected that relationships within the family are based on reciprocity and interdependence, every family member shall have an influence on the other members (Hall, 2012). Thus, in order to be able to understand family dynamics, Daly (2004, 773) suggests that it is necessary "...to examine how family members navigate with each other as they are situated in time and place".

### **2.2.5 Definition of Family Dynamics**

Once the relevance of the family on the individual's behaviour through family interactions and the dynamic approach that these interactions have for being continuous and active has been presented, this gives way to the definition of Family Dynamics that will be used to achieve the objective of this doctoral dissertation.

The definition of the Family Dynamics concept is a task that involves a challenge. This concept has been used in studies carried out around the family and what it means in the society. However, as there is no agreement on a unique definition of family (De Lourdes Eguiluz, 2003), therefore, the family dynamics concept is neither defined in one way only, nor in a positive or negative sense. According to the definition of group dynamics, they include interactions and human development. Nevertheless, it has not been specified if such interactions are positive or negative, and therefore, these dynamics can occur in any of these two senses.

One of the ways in which family dynamics can be defined is as follows: "The forces at work in a family that produces particular symptoms and behaviours. It is the way in which a family lives and interacts with each other, creating the dynamics. And those dynamics, whether good or bad, change the per-



sons and have an influence on the way they interact with the world outside their family” (Mosby’s Medical Dictionary, 2009).

According to Franco (1994), the entire family group has its own dynamics, which refers to the family context and the interactions that are woven there. On the other hand, Agudelo (2005, 9) stresses that “...family dynamics include different situations of a psychological, biological and social character present in the relationships occurring in the family members and enabling the exercise of everyday life in matters related to communications, affectivity, authority and upbringing of the family members and subsystems”.

Other authors state that family dynamics are bonds created among family members, and which are influenced by collaboration, power and conflict, according to the distribution of roles at home (González, 2000; Palacios & Sánchez, 1996). In this way, family dynamics can be interpreted as “meetings mediated by a series of rules, limits, hierarchies and roles, which regulate coexistence in the family life” (Gallego, 2012, 333).

The above definitions surround points in common, enabling the identification of family dynamics: they are interactions among the members of a family that occur in situations, experiences and everyday meetings, which generate bonds and have an influence on the behaviour of individuals.

Taking the above elements and the arguments raised by the Symbolic Interactionism and Family System Theory approaches as a starting point, the doctoral thesis herein will have its own concept of family dynamic. In that sense, in this doctoral dissertation, I suggest that Family Dynamics will be understood as:

*The experiences that family members share together among themselves and as a family, which arise from interactions of family members and from the meanings that they give to such interactions.*

Given that this thesis is focused on the field of family businesses, family dynamics in a family business are understood as:

*The experiences that the family members share together among themselves and as a family, with relation to aspects regarding the family business, arising from interactions among family members, regarding the family and the business, and the meanings that they give to such interactions.*

It is important to note that this way of understanding family dynamics in a family business includes any activities that can help family members to learn about the family business. In the next section the importance of family dynamics in a family business, is explained.

### **2.2.6 Family Dynamics in Family Businesses**

Sharma, Chrisman and Chua (1997, 5) suggest, “...The goals and objectives of a family business are likely to be quite different from the firm-value maximisation goal assumed for publicly held and professionally managed non-family

firms..." In this sense, FBs also seek to generate social-emotional wealth from authority, discretion, values and social capital accumulated in the family, through their continued control of the firm (Gómez-Mejía, Hynes, Nunez-Nickel, & Moyano-Fuentes, 2007). This idea provides arguments to explore the influence of family dynamics in the family and business performance.

In this dissertation, I refer family dynamics as the experiences that the family members share together among themselves and as a family, with relation to aspects regarding the family business, arising from interactions among family members, regarding the family and the business, and the meanings that they give to such interactions.

This includes any activities that help family members learn about the family business. In family businesses, family dynamics permeates the business and its own dynamics. In this sense, family dynamics affects different processes that influence the business (Astrachan, 2010). Family dynamics affects goal-setting and business performance, risk decisions, entrepreneurial activities, succession processes, and involvement decisions of family members in the business (Adams et al., 2004; Astrachan, Klein, & Smyrniotis, 2002; Craig & Lindsay, 2002; Chrisman, Chua & Sharma, 2005; Dyer, 2006; Gómez-Mejía et al., 2007; Habbershon & Williams, 1999; Le Breton-Miller, Miller & Steir, 2004). Family relations and dynamics have also an important impact on strategizing in family firms because the outcome of strategic issues are influence by family members and their complex needs for belonging and separation in the family system (Hall, 2003). Family dynamics generate by family meetings are also relevant in order to discuss strategic issues with younger generations (Neubauer & Lank, 1998). The characteristics of these family dynamics (positives or negatives) could encourage new generations to learn more about the business. Additionally, family dynamics generated by social interactions among family members around founder's strategic ideas and beliefs help to create shared learning about the business (Kelly et al., 2000).

Family dynamics also affects behaviours, attitudes, and emotional reactions of others. The non-economic aspects present in family firms and their family dynamics could affect the firm's behaviours, resources and performance (Gomez-Mejia et al., 2007; Habbershon et al., 2003; Sirmon & Hitt, 2003), but could also affect individual feelings and behaviours. These non-economic aspects could promote stewardship and socially responsible behaviour (e.g., Chrisman, Chua, & Zahra, 2003; Dyer & Whetten, 2006; Eddleston & Kellermanns, 2007) and increase the long-term orientation that shareholders have for their family firms (Zellweger, 2007).

Family values can be also considered as an important non-economic aspect for family firms. Sharing assumptions and values is a family dynamic that characterises a family business (Gallo, 2002). Sharing values can regulate the behaviour of family and non-family members within the firm, helping in the decision-making process, showing what is important for the family, guiding daily and long-term activities, and contributing to family business success (Gallo & Vilaseca, 1998; García-Álvarez & López-Sintas, 2001; Koiraenen, 2002; Pol-

lak, 1985). Values and beliefs within the family define how family members relate to the firm's different stakeholders (Sorenson et al., 2009). In this sense, family ownership groups with values that are represented in the business are a strong force for the continuity of the family business (Aronoff, 2004). Therefore, in the case of family firms, family dynamics based on values can influence family and non-family members' behaviours, attitudes, and emotional reactions.

In view of the way in which the term family dynamics is understood in this thesis, it could be assumed that the family firm may present an abundance of family dynamics among its members. The dissertation herein will focus on the following family dynamics: A shared family and Ownership Vision, dynamics derived from extrinsic and transcendent motivations of family shareholders and Socio-emotional Wealth Approach and its five dimensions.

The above dynamics were chosen due to: (i) they are related to family shareholders and their motivations to become involved or not in the family firm; (ii) these dynamics are related to the firm's economic performance; (iii) they are dynamics that include a family influence over the business and, (iv) they are dynamics that, although not being submitted to analysis in order to understand the behaviour of family shareholders, they can provide a different approach to this phenomenon of research. These family dynamics will be explained in the next section.

### **2.2.6.1 A Shared Family and Ownership Vision**

#### **2.2.6.1.1 Family Vision**

Family culture based on some values and principles that are shared by its members, gives way to a family vision of the firm (Ward, 2006, 30) that defines the way in which the relationship between the firm and the family can be made to be successful or not. In this sense, to build and share a family vision based on values is also a dynamic that implies interaction among family members. According to Carlock and Ward (2001, 65) "visions are powerful tools for creating a unity of purpose and focusing the attention of the family".

"A family vision is an attempt to describe a desired future state for the family and its relationship to the business" (Carlock & Ward, 2001, 19). The family vision helps to create a common purpose among family members and encourages all of its members to achieve it (Gómez-Betancourt, 2010). This vision reflects what is the expectation of influence of the family within the company (Ward, 2006).

Strengthen a family vision enables a new thinking process beyond the day-to-day issues, in order to continue the creation of wealth process.

The purpose created in the family vision works on family values and traditions and reduces rivalries between family members (Carlock & Ward, 2001). The desire to maintain the business for future generations and think in longer term planning horizons is a common key goal that family firms develop in the family vision (Miller & Le Breton-Miller, 2006; Zellweger, Nason, & Nordqvist, 2012). Sharing common views and goals is not only essential for a

succession process (Lansberg, 1999), but also to enable binding the family together.

The family vision is also related to the philosophy that every family has with respect to the business. According to Carlock & Ward (2001) there are three choices for a philosophical orientation: The first one is the 'business first' approach, in which the most important purpose is to support the best decisions for the company, even though these decisions affect the family unity. The second one is the 'family first' approach. In this choice, the family's happiness and unity are the most important aims above the firm's performance. The third one is the 'family-enterprise' approach that contains a balance between the 'business first' and the 'family first' choices. This approach promotes the long-term commitment in family members. This philosophy and vision of the family can become a competitive advantage that family firms have above those that are not family firms (Gallo, 1995). Evidence has been found concerning a better performance of family firms compared to non-family businesses (Anderson & Reeb, 2003), with better growth and profitability (Leahy, 1991) due to family influence in the business.

In this way, considering that a family vision gathers the family members around a common purpose, it could be considered a family dynamics that could contribute to the firm's better performance. According to the purpose of the dissertation herein, article I of this thesis, "Estudio exploratorio sobre la influencia de la visión familiar y la visión patrimonial en el crecimiento en ventas de la empresa familiar colombiana", analyses how the Family Vision influences the sales growth of a family firm, through the strategic decisions made by family shareholders.

#### **2.2.6.1.2 Ownership Vision**

Additionally, to share a family vision about the ownership is also related to the family's core values and could be considered as a family dynamics as well. The ownership vision refers to the family expectations about the future of their property, and the guidelines that are defined for its management. Criteria that provide stability to all family members and the coming generations should also be included in this vision (Gómez-Betancourt, 2010).

This ownership vision can be determined by the level of co-operativism or individualism that individuals have towards the organisation. A prior framework was presented for analysis by selfish managers and on the part of those with co-operative behaviour (Jussila, 2006), where a positive relationship between individualism and ownership on an individual psychological basis was proposed (the feeling that an organisation is "mine"), as well as collectivism and ownership on a collective psychological basis (the feeling that an organisation is "ours").

This type of ownership vision could define different criteria of management and distribution of ownership (Gómez, López, & Betancourt, 2008), and shareholder groups that influence the strategy of family businesses in different ways, making them more susceptible to performance requirements or, on the

contrary, more patient, where its members seek to benefit future generations more than themselves. It is not the same as if a family has adopted an individualistic ownership principle in which everyone does whatever they wish with it, and where the priority is the interest for high dividends and a higher demand for results, than a different family where the priority is collective ownership, i.e., they have a patient ownership and pursue to benefit future generations more than themselves. This type of ownership vision influence FBs' strategic decisions in different ways, some more inclined to demand results and others more patient.

This is how to build and share an ownership vision enables the family members to live joint experiences with regard to their ownership and gain better knowledge about such ownership. To share a vision on the equity could contribute to improve the firm's economic behaviour, through the strategic decisions that are made. If everyone in the family accepts this ownership vision, the decisions related to ownership will be made by consensus, which is expected to have positive results on the family's and the enterprise's performance. According to the purpose of this dissertation, article I of this thesis, "Estudio exploratorio sobre la influencia de la visión familiar y la vision patrimonial en el crecimiento en ventas de la empresa familiar colombiana", will study how the Ownership Vision influences on the sales growth of the family firm, by means of strategic decisions made by family shareholders.

#### **2.2.6.2 Dynamics derived from the family shareholders' extrinsic and transcendent motivations**

Family dynamics are formed in the family firm by means of interactions among family members. The individuals' interactions are carried out for some reason or motivation. According to the Expectancy Theory (Vroom, 1964), individuals behave and/or act in a certain way and not in another because they are expecting results derived from such selected action. Thus, the desired result turns into the motivation of such action.

On the other hand, Pérez López (1987; 1991) presents his Motivations Model, where motivation is related to factors that lead a person to carry out an action. According to the types of motivation that drive an action, Pérez López classifies them in: (I) Intrinsic motivation; (II) Extrinsic motivation; and (III) Transcendent motivation. For the purposes of this thesis we will focus on the dynamics derived from extrinsic and transcendent motivations, given that they are more focused on interactions with others. Additionally, this type of dynamics will be understood from the view of women family firm shareholders. Given that women in the family firm is an issue that has not been studied in depth (Bjursell & Bäckvall, 2009; Salganicoff, 1990), and in view of their contribution to the family firm in terms of succession, strategic decisions and business continuity (Curimbaba, 2002), this doctoral thesis will provide a space to understand this type of family shareholders.

### **2.2.6.2.1 Dynamics derived from family shareholders' extrinsic motivations**

This motivation is caused by the factors that the individual may encounter in the external environment and that have an influence on this person, so that he/she takes or not an action. For example, the economic conditions and status that working for a company gives. Former studies on the role of the woman in the enterprise have identified some external factors that can motivate women to participate or not in the family firm: (i) Definition of a professional career plan within the family firm, which includes assessment and compensation systems (Adams, 1995; Kottis, 1996; Tilly, 1992); and (ii) the presence of "family-responsible" policies that would enable the reconciliation of family and work (Chinchilla & León, 2005). In this way, if the individual feels motivated by these external factors, dynamics are created around such factors.

### **2.2.6.2.2 Dynamics derived from transcendent motivations of family shareholders**

This motivation is based on the individual's beliefs, values and principles, and is caused by factors related to the wellbeing of others. It is focused on the consequences when a person pretending to execute an action takes it or not. Former studies have identified these factors: (i) To contribute to generate family communication environments for the benefit of the family (Gallo, 1995); and (ii) to contribute to the growth of the enterprise for the benefit of the family and the business employees (Salganicoff, 1990). In this way, if the person feels motivated by these transcendent factors there are dynamics created in relation to such factors. According to the aim of this dissertation, article II herein, "Factores que influyen en la participación de la mujer en cargos directivos y órganos de gobierno de la empresa familiar Colombiana", studies how dynamics derived from extrinsic and transcendent motivations influence on the involvement of family shareholders in their family firms.

The results of article II promote the research of other family dynamics that may contribute to the family shareholders' behaviour. With an exploratory study, article III of the dissertation herein includes the psychological dimension of ownership to understand the relationship among shareholders, ownership and family dynamics. In this way article III, "Understanding psychological ownership (PSO) in family firms: An exploration of the role of family dynamics in the development of family shareholders PSO", studies family dynamics that can contribute to the development of feelings of psychological ownership in family shareholders.

### **2.2.6.3 Socioemotional Wealth Approach and its five dimensions**

Family firms and their members, such as family shareholders, are also interested in preserving and promoting non-economic aspects that revolve around their firm and that identify them as family (Berrone et al., 2010). These non-economic aspects have started to be studied under the Socio-emotional Wealth

(SEW) concept. This is a relatively new concept in the area of family firms that has been defined as the “non-financial aspects of the firm that meet the family’s affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty”. (Gómez-Mejía et al., 2007, p.107).

The preservation of these non-economic aspects of the firm generates behaviours and decision processes that lead the family firm to choose strategies, which could not have been explained from an economic point of view only (Zellweger et al., 2011).

The recognition and promotion of these non-economic aspects of the family firm develop behaviours in the family members towards stewardship, social responsibility and to implement strategies that guarantee the firm’s long-term continuity (Dyer & Whetten, 2006; Eddleston & Kellermanns, 2007; Zellweger, 2007).

Berrone, Cruz & Gomez-Mejia (2012) argue that SEW is made up of five dimensions: (1) family control and influence; (2) family members’ identification with the firm; (3) binding social ties; (4) emotional attachment of family members; and (5) renewal of family bonds to the firm through dynastic succession.

The preservation of non-financial aspects in the family firm is a common objective of family enterprises due to the importance of these aspects in the family’s wellbeing. The achievement of this goal implies that family members interact with each other, sharing experiences and opinions about the business, thus generating a possible series of family dynamics. Each one of these SEW dimensions creates interactions and dynamics among family members. In this sense, and according to the way in which the term Family Dynamics is referred to in this thesis, the understanding of the SEW concept and its five dimensions as family dynamics that contribute to the development of behaviours in the family shareholders, in this case, the family shareholders, is proposed. These family dynamics will be presented in article IV herein, “The role of Socio-emotional Wealth in family shareholders’ feelings and behaviours”.

In conclusion, as we can see, the previous section and the studies mentioned above have highlighted the influence of family dynamics in the family business context and its family members. However, there is no clear understanding about whether behaviours of a unique type of stakeholder (family shareholders) can be developed by family dynamics. To explore this idea, it is necessary to understand the relevance that this type of stakeholders and their behaviours have on family business performance.

### **2.3 Family shareholders’ behaviours: an understanding from organisational behaviour framework and Social Learning Theory approach**

One of the most significant stakeholders for the family firm is the family shareholder. Researchers suggest that family shareholders are important because

they can influence the continuity and development of the firm and its financial and strategic decisions (Gallo & Vilaseca, 1996; Poutziouris & Sihar, 2001, Vilaseca, 2002, 300). Employed or non-employed family shareholders are crucial to the family firm's performance. In the case of non-employed family shareholders, Vilaseca (2002, 300) points out, "...They have an active stance because they have a responsible, committed, and involved attitude and, hence, comply with the ethical obligations that the right to ownership entails..." In this sense, well-informed and committed shareholders are an advantage for the family business (Gallo, 1996, 226).

Family firms are not the same, and neither are their types of owners (Gómez-Betancourt, 2005). According to Ward (2003), owners can be classified depending on their role in the enterprise. Thus, there are: (i) Executive owners: these are the individuals who work day-to-day in the firm holding management positions; (ii) governing owners: individuals who participate in the firm's governing bodies; (iii) owners not working in the enterprise but who are active: that is, individuals that do not engage in the firm's daily transactions, but who are aware of the decisions that are made and meet all the obligations of a good owner; (iv) investment owners: individuals who focus on the firm's financial performance and on the possibility of purchasing and selling their shares; and (v) passive owners: individuals who have little or no interest in the firm's performance, nor in its equity.

Family firms that have shown good economic and family performance claim that most of their owners act as active owners, who are interested in the firm's decisions and strategies, and contributing to this in a positive way (Ward, 2003).

One of these shareholders is a woman in family business. According to previous studies, women define their self with respect to others and their intention to join the family business is motivated by the wish to preserve their family unity and harmony (Salganicoff, 1990). It is precisely these aspects that make up the competitive advantages that a family business has vis-à-vis non-family businesses (Gallo, 1995). For this reason, this dissertation also includes women shareholders, in order to understand their behaviours.

The behaviours that family shareholders have towards their firm have been related to family businesses' performance, success and long-term vision (Kellermanns et al., 2008; Le Breton-Miller & Miller, 2006; Mazzola, Marchisio, & Astrachan, 2008; Ward, 1988). Due to family shareholders' influence on family business performance, it is important to understand their behaviours and the dynamics that contribute to this phenomenon.

As it was mentioned before, family firms are unique types of organisations that have their own context determined by different dynamics. In this sense, the study of family shareholders' behaviours from the Organisational Behaviour Framework and the Social Learning Theory Approach will provide a better understanding of the development of behaviours by some specific family business dynamics.



The Social Learning Theory describes and explains how family members learn behaviours that are transmitted from generation to generation within their family context and dynamics. This argument is formed based on the ideas presented by the Symbolic Interactionism and Family System Theory, whereby the following statements are emphasised: 1) Family interactions and relationships have an influence on the behaviour of family members; 2) the individual behaviour affects the behaviour of the family as a group; 3) the behaviour of one family member cannot be completely understood unless the family context and behaviours of other family members are taken into account; and 4) the individuals' behaviours are derived from the meanings that they give to interactions and symbols perceived in daily life within the family context.

With this in mind, the following section summarises the principal idea about Organisational Behaviour and the approach given by the Social Learning Theory in order to reach the purpose of this doctoral dissertation.

### **2.3.1 Organisational behaviour framework from a Social Learning Theory approach**

Organisational behaviour field focuses on understanding the behaviour of individuals and groups in organisations. Three major approaches can be identified in the theoretical development of organisational behaviour. The first one, behaviour is explained as a function of the person. Internal psychological constructs (motivations, perceptions, attitudes) explain why people behave the way they do. The second one, behaviour is explained as a function of the environment. The third one, behaviour is a function of the person and the environment. Here, "the person (internal constructs) and the environment (external contingencies) must be taken into account in order to explain behaviour" (Davis & Luthans, 1980, 281).

Other studies present a fourth approach which is embodied in the Social Learning Theory (Bandura, 1977). This approach "incorporates the interactive nature of all the variables of organisational behaviour, the behaviour itself, the environment and the organisational participant (including internal cognitions)" (Davis & Luthans, 1980, 282).

In that sense, for the purpose of this dissertation, behaviour, as a human action, will be understood from the third approach (behaviour is a function of the person and the environment) and also from the fourth approach embodied in the Social Learning Theory.

According to the Social Learning Theory (Bandura, 1977), people learn from one another through observation, imitation, and modeling. Social Learning Theory explains human behaviour in terms of continuous reciprocal interaction among cognitive, behavioural, and environmental influences. The reciprocal interaction phenomenon argues that behaviour and environment affect each other. Therefore, individual feelings and behaviours are affected by the interaction with others and what people learn through these interactions.

The Social Learning Theory is one of the views that has been considered as relevant in the study of organisations and human behaviour, particularly for

the attention that the persons' cognitive social development, the behaviours learned during the process of observation, and the development of beliefs in personal abilities and skills to achieve goals in organisations, deserve (Wood & Bandura, 1989).

Bandura (1977) argues that individuals learn through observation and imitation of the behaviours of others, and through the results and consequences of these behaviours. The Social Learning Theory bridges the gap between the behavioural and the cognitive theories of learning. The cognitive influences refer to the individual's thinking processes and beliefs of trust in oneself, which determine if in fact one can think and carry out or model whatever is being observed. Behavioural influences make reference to the behaviour that is shown and to its consequences. In this way, Social Learning Theory indicates that personal factors, such as cognitive processes, as well as social factors, which manifest themselves in the behaviour and in the environment, shape the learning of a person.

This theory explains that children model their behaviours from the observation of the behaviours of their parents. According to Murphy-Erby et al (2013), the parent role modelling can become a predictor of the future skills of a child with regard to the child's financial behaviour and decision-making process. Therefore, behaviours that tend to lead goals and overcome obstacles will be a characteristic of those individuals who have strong beliefs about their ability to learn something new. This belief can be acquired and reinforced through observation and learning by modelling (Bandura, 1997).

Although in the beginning this theory was focused on child learning, today human behaviour is analysed from this approach. Taking into account that this doctoral dissertation is developed in the context of the family firm, where the family and interactions among its members play an important role in the family member, Social Learning Theory allow us to understand how behaviours are learned by observation and modelling, transmitted from parents to their offspring in a family context and, at the same time, how this family environment influences individual behaviours. Given that one of the aims of the family firm is to transmit a long-term legacy to the future generations (Kets de Vries, 1993; Zellweger, Kellermanns, et al., 2011), this theory helps us to understand how these family behaviours and dynamics are learned and transmitted, being this a crucial aspect when building and leaving a family legacy.

Bandura (1977, 22) states: "Learning would be exceedingly laborious, not to mention hazardous, if people had to rely solely on the effects of their own actions to inform them what to do. Fortunately, most human behaviour is learned observationally through modelling: from observing others one forms an idea of how new behaviours are performed, and on subsequent occasions this coded information serves as a guide for action."

Bandura argues that human behaviour is learned observationally through modelling, that is, that learning takes place through observation of the behaviour of others, and the attitudes and outcome of such behaviour. Individuals learn through observation of the others' behaviour that leads them to form their

own idea of how that behaviour takes place; this could be used as a guide for the future. This process includes four underlying processes that are necessary for learning in human beings: (1) attention processes; (2) representational processes; (3) behavioural reproduction processes; and (4) motivational processes. The latter enables all of the aforementioned underlying processes to take place (Wood & Bandura, 1989).

In this social learning process, Self-efficacy is an important concept. Self-efficacy relates to people's belief they can successfully implement action and be successful with a specific task (Bandura, 1997). Self-efficacy impacts on a person's disposition to try to do and learn new things, for which an effort and perseverance applied on one's learning are generated. According to Wood & Bandura (1989), the development of Self-efficacy improves goal achievement and strategic processes in the organisation, which are carried out by the entity's managers. This improvement can also be observed in employee self-management that develops the best learning and self-regulation processes through the strengthening of Self-efficacy (Colette & Gary, 1987). Additionally, Social Learning Theory has been used to explain entrepreneurship processes. The entrepreneurial behaviour of individuals and their goal achievement can be explained through Self-efficacy (Scherer, Adams, & Wiebe, 1989).

The reciprocal determinism is another important concept in this theory. Behaviour, environment and cognitive factors interact with each other. Environment generates behaviours but, at the same time, behaviours can also create a certain environment. Therefore, the effects of behaviour and environment are reciprocal and interrelated.

In that sense, from a Social Learning Theory Approach, organisational behaviour can "be best understood in terms of an interacting, reciprocal determinism among the behaviour itself, the organisational participant and the environment" (Davis & Luthans, 1980, 288).

If this idea is applied in the context of family firms, it suggests that individual behaviours are affected by the interaction with others and what people learn through these interactions. These interactions and family relationships can be understood taking into account the family context and behaviours of other family members. In this sense, the interactions and experiences that family shareholders share between them and with other members about the family business can contribute to their behaviours. Therefore, by applying this logic to this dissertation, it is possible to argue that family shareholders' behaviours can be understood from a social learning approach applied to the organisational behaviour framework.

### **2.3.2 Behaviours in family shareholders**

The behaviour of family shareholders is an issue that has not been carefully studied within the family firm literature. In their research, Davis and Herrera (1998) propose that this behaviour can be analysed from a social psychological approach, given that the groups of family shareholders, as groups, develop a sense of belonging and identification among its members that enable the expla-

nation of their behaviours. In this way, Davis and Herrera (1998) present some concepts from which the behaviour of family shareholders as a group can be understood.

Among these concepts we find the formation of coalitions within the group, the conformance with the majority and the cohesiveness of the family shareholder group (Davis & Herrera, 1998, 255), which produce feelings of loyalty and rivalry among group members (Gersick et al., 1997; Ward, 1987). Generally speaking, when groups have many members, the diffusion of responsibility entails that shareholders avoid their roles, turning them into passive owners (Davis & Herrera, 1998, 257). On the other hand, the de-individuation process, whereby an individual as part of an anonymous group feels that he/she is losing individuality and is not taken into account, can explain aggressive behaviours (Davis & Herrera, 1998, 258).

As it is observed, from a social psychology view this approach explains the family shareholders' behaviours from a group perspective, in which interactions among family members are given around ownership.

In order to contribute to the analysis of this phenomenon, the dissertation herein presents a deep understanding on how these family dynamics contribute to develop behaviours among family firm shareholders, from a family dynamics approach. The behaviours that will be studied in each of the articles are: a) involvement in the family firm as an active shareholder; and b) the shareholders' behaviours that generate feelings of PSO: control over the target, get to know the target, invest the self into the target.

These behaviours that are present in the shareholders of a family firm were chosen in view of: (i) they are behaviours that are present in some family firm shareholders; (ii) they are behaviours that are related to the family firm context and its dynamics; (iii) they are behaviours that have an influence on the firm's behaviour; and (iv) they are behaviours that can be passed on to the coming generations as part of the family legacy.

### **2.3.2.1 Making and supporting of strategic decision that benefit the family and the business in a balanced way**

When talking about shareholders in the family firm, Aronoff & Ward (2002) point out certain behaviours of the effective owners, which lead them to also become active and participative owners of the family firm. This type of shareholders are concerned about the business, they train themselves in important issues for the enterprise, try to contribute with the firm, participate in the family unity and take into account the wellbeing of the other members of the family firm.

The desire to maintain the business for future generations and think in longer term planning horizons is a common key goal that family firms develop in the family vision (Miller & Le Breton-Miller, 2006 b; Zellweger et al., 2011). In order to achieve these common goals, active shareholders play an important role when consolidating a family and ownership vision that pursues both the

good for the family and for the business, together with their economic growth strategies.

Therefore, one of the behaviours highlighted in active shareholders is to make and support strategic decisions that benefit the family and the business in a balanced way. Consequently, in article I, "Estudio exploratorio sobre la influencia de la vision familiar y la vision patrimonial en el crecimiento en ventas de la empresa familiar colombiana", the Intermediate Family Vision (whereby both the family and the firm are benefitted), which allows the family firm to have a positive sales growth, is explained.

### **2.3.2.2 Involvement in the family firm as an active shareholder**

Continuing with this logic, the decision-making process implies that an active shareholder becomes involved in his/her family firm, either in management positions, or in governing bodies. In view of the influence of the family on the business through ownership, management and government (Astrachan, Klein, & Smyrniotis, 2002), the involvement of family members has been an issue of interest for the family firms field. Therefore, this thesis is focused on the involvement as one of the behaviours that can be developed in family shareholders.

Gallo (1995) suggests that family unity and harmony is one of the competitive advantages that the family firm has over other types of enterprises. Taking into account that women define themselves in terms of the others and that one of their motivations to join the firm is to preserve unity and harmony (Salganicoff, 1990), it is completely relevant to emphasise the woman's role as a family firm shareholder in this thesis. In this way, the involvement as one of the behaviours present in family shareholders will be understood under this feminine perspective.

Some studies highlight the contributions that women's involvement have in the family firm. One of them is management skills. Nowadays, management skills more highly valued by the businesses/companies are those developed by the woman within her family environment, as wife and mother, thus considering the family as a school of managerial skills (Chincilla, 2005) with: a) client orientation; b) value-focused leadership; c) initiative; and d) teamwork.

A second contribution is related to succession process. This process is faster when women have the control over the ownership. In research conducted by Babson College and the Chicago Family Business Center (2002), we can observe that in 49% of the cases where women control the ownership, a successor has been previously selected, in contrast with 40% of the cases where men control the ownership. Another contribution is linked to the diversity in the governing bodies and the company performance. Studies report positive relationships between women, the elected board members and company performance (Catalyst, 2004, 2005; Daily & Dalton, 2003; Erhardt et al., 2003; Singh et al., 2001). The inclusion of women in management positions and governing bodies is significant, since it is a way to increase the diversity of perspectives and company opinions (Terjesen & Singh, 2008).

When reference is made to the involvement of women in the family business, two trends can be observed. The first one in which studies conducted indicate women are openly accepted in their family businesses and perform an important though silent role, in particular in certain cultures (Gupta & Levenburg, 2010; Bernhoeft & Cortoni, 1993). In this same trend note is made of the contribution made by women to family businesses, in particular in their role as wives, highlighting that they contribute to the family business in various ways like managing the household, working in the business, being employed by another company, taking care of the family environment and supporting their husbands (Rowe & Hong, 2000; Cappuyns, 2007). However, there are research works that broaden women's involvement in the FB beyond the role of wife and managing the household, assuming a different variety of roles (Philbrick & Fitzgerald, 2007). The second trend indicates how despite their professional competences it is not very usual for women to have access to work-related positions in their family businesses (Barbieri, 1997). There are other studies that mention how the business's structures influence the possibility women have to access or not managing positions (Curibamba, 2002).

However, the factors that motivate women to participate in their family firms have not been fully studied. Therefore, article II of the thesis herein, "Factores que influyen en la participación de la mujer en cargos directivos y órganos de gobierno de la empresa familiar Colombiana" shall be understood as involvement being a behaviour motivated by family dynamics that take place around the family firm.

### **2.3.2.3 Behaviours that lead feelings of psychological ownership (PSO): control over the target, get to know the target, invest the self into the target.**

As has been highlighted throughout this thesis, according to the studies on the family and family therapy, individuals' behaviours are influenced by interactions and family relationships, and can be understood taking into account the family context and behaviours of other family members.

Given the previous idea, if family firms have their own context and interactions that produce behaviours, it is important to understand that some kind of feelings are generated in those relationships and interactions and these feelings generates behaviours that could either be positive or negative to the organisation. One of these is the feeling of psychological ownership (PSO) towards organisations. As it was mentioned before, the psychological dimension is one of the different dimensions that ownership has. In order to obtain a deeper understanding of family shareholders' behaviours, it is necessary to get more knowledge about those feelings generated by this psychological dimension.

In order to understand how feelings of PSO can generate some behaviour, it is important to note that the concept of ownership is not only related with the legal and economic issues. According to Etzioni (1991: 466), ownership is a "dual creation, part attitude, part object, part in mind, part real". In that sense, the

mental connection through which people relate to the object is part of the psychological aspect of the ownership (Ikävalko, Pihkala & Kraus, 2010).

PSO is defined as a “state in which individuals feel as though the target of ownership (material or immaterial in nature), or a piece of it, is ‘theirs’ (i.e., ‘It is MINE!’)” (Pierce et al., 2001, 299). Those feelings can exist in absence of legal ownership. However, it is also possible that one is the legal and economic owner without feeling psychological ownership (Koiranen, 2007).

Pierce and colleagues (2001) suggest that PSO satisfies three important employee motives: Efficacy, self-identity and having a place. Therefore, feelings of ownership, and the rights that come with ownership, allow individuals to believe they have influence over the environment fulfilling the need that individuals have to feel they can change things. Feeling of ownership can also help individuals define who they are (i.e., their self-identity) and fulfill possessive needs. In this sense, feelings of PSO are important because they can motivate individual behavior, and this behavior can affect organizational processes.

In that sense, organisational commitment literature has studied PSO and affective commitment relationship. PSO is positively related to the individual feelings of commitment towards an organisation. (Pierce & Van Dyne, 2004; Mayhew et al., 2007; Md-Sidin, Sambasivan, & Muniandy, 2010). Additionally, PSO has been positively related to optimal performance, responsibility, job satisfaction, and organisational citizenship behaviour (Avey et al., 2009; Mayhew et al; 2007; O’Driscoll et al; 2006). PSO is also related with the strategic behaviour of SMEs because its owners are not guided purely by economic goals (Ikävalko, Pihkala & Kraus, 2010). Besides positive behaviours, PSO can lead negative behaviours towards change, resistance to sharing the target of ownership and retaining exclusive control over the target (Dirks et al; 1996). Nevertheless, it is possible that those behaviours appear if certain conditions exist (Pierce et al, 2001).

Additionally, three major routes by which psychological ownership emerge have been studied (Pierce et al., 2001). The first one is controlling the target. Several studies suggest that feelings of ownership toward that object emerge through control exercised over an object (Csikszentmihalyi & Rochberg-Halton, 1981; Tuan, 1984). The second route is coming to intimately know the target. PSO emerge by association with a target. The amount of information and the knowledge over the target helps to strengthen the feeling of ownership between the self and the target. The third one route is investing the self into the target. Feelings of ownership emerge by investment of an individual's energy, time, effort, and attention into the target.

To exercise control over the business, obtain more knowledge about the company and invest the self in the firm are behaviours that family shareholders can show towards their firms and, therefore, develop feelings of PSO. These three behaviours can be developed according to different motivations, interactions and/or dynamics.

Following this idea, article III of the thesis herein, “Understanding psychological ownership (PSO) in family firms: An exploration of the role of family

dynamics in the development of family shareholders' PSO", explores how family dynamics can contribute to the development of these behaviours, which in turn cause feelings of PSO. In a similar way, article IV, "The role of Socio-emotional Wealth in family shareholders' feelings and behaviours", will focus on the Socio-emotional Wealth as family dynamics to understand the same phenomenon.



### 3 PURPOSE OF STUDY AND RESEARCH QUESTIONS

Having placed the reader in the proper context regarding family dynamics in family firms and family shareholders and their behaviours towards the firm, below I present the main purpose of this dissertation.

The main purpose of this dissertation is to understand family shareholders' behaviours towards family firms. In that sense, this study has three objectives: 1) To obtain an understanding of family shareholders' behaviours in family firms, 2) To explore the role that family dynamics play in family shareholders' behaviour and 3) To understand how family dynamics contribute to family shareholders' behaviours.

To achieve these objectives the current dissertation addresses four main research questions<sup>1</sup>. Each question has a specific objective in order to fill a specific gap related to the main phenomenon studied here. In the following section, the relevance of the research questions will be explained.

#### 3.1 Research Questions

##### 3.1.1 What is the influence of family and ownership visions on the sales growth of Colombian family firms? (Article I)

It is widely accepted in the family business (FB) area that family unity and family commitment to its business are a competitive advantage of successful FBs, as well as the trust existing within the family, or the so called *familyness* that differentiates FBs. For that matter increased evidence of the better performance of FBs vis-a-vis non-family business is beginning to surface. However, there is no understanding of why some families can manage and retain these competitive

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<sup>1</sup> In exploratory studies hypothesis are often replaced by corresponding research questions.

advantages; it is quite likely that the founders' values and their capacity to create family ownership makeup the initial variable.

In that sense, this research is aimed at understanding how family business culture, reflected in a family and ownership vision, end positively or negatively influencing the family shareholders' behaviours. These behaviours are reflected in the decision making process that include a balance between the family and the business. These decisions are reflected in the strategic and financial decisions that influence the sales growth and how these. The reason to explore this question is justified by the scarce knowledge about the role that family vision plays in family shareholders' decisions towards the family firms. Therefore, article I addresses this research gap.

### **3.1.2 What factors influence women shareholders in Colombian FBs to become involved in their companies' managerial positions and governing bodies? (Article II)**

The role of women has evolved into a more active and participative role than what it had been in the past. Today, we consider the specific capacities, qualities and skills of professionals, gender notwithstanding, a fact, which favor women when they contribute to businesses in general and specifically to family businesses. The attitude of women in relationship to business, especially in relationship to their FBs, has become behaviour of involvement and contribution, due, not only to an acquired professional preparation obtained in the universities, but also to management, and other case-operative skills acquired through work experience. In that sense, women, as family shareholders, possess unique qualities and behaviours that can contribute significantly to the survival and success of family firms and family unity. On the other hand, family firms have the potential to provide a productive environment for women in favor of business growth.

However, there is no a deeper understanding about the factors that influence the women's decision to become involved in their family firms, especially in the Latin American context. Therefore, article II addresses this research gap and gives answer to this research question.

### **3.1.3 How do family dynamics contribute to the development of a family shareholder's PSO towards the family firm? (Article III)**

In the context of family firms, research has focused on understanding feelings of PSO in non-family employees and the effects of PSO on employees' attitudes and behaviours. Although previous research suggests that feelings of PSO are important in the family firm context, researchers have not explored the feelings of PSO of other family business stakeholders (shareholders). The relevance of those feelings of PSO is given by the positives behaviours towards the organisation as affective commitment, job satisfaction, organisational citizenships behaviours and employee performance. Additionally, the routes that lead feelings

of PSO are considered human behaviours as well: control over the target, get to know the target and invest the self into the target.

However, one aspect that has not received a lot of attention is the understanding of the factors that can contribute to develop those behaviours and consequently feelings of PSO for family shareholders. One of those factors can be family dynamics. Hence article III addresses this research gap and gives answer to this research question.

### **3.1.4 How do dimensions of Socioemotional Wealth contribute to the development of family shareholder's PSO towards the family firm? (Article IV)**

Previous research has highlighted that the non-economic aspects included in Socioemotional Wealth Approach could affect firm behaviours, resources and performance but also could affect individual feelings and behaviours. Socioemotional Wealth also increases the long-term orientation that shareholders have for their family firms. Other studies suggest that preservation of nonfinancial aspects or affective endowments of family owners represent a key point for family businesses.

Given that family shareholders have also preference for non-economic aspects (Berrone et al., 2010) and anthropological evidence suggests that individuals participate in business activities for reasons other than economic self-interest (Goel et al., 2012), it is important to understand how these aspects can contribute to family shareholders' behaviours.

However, one aspect that has not received a lot of attention is the understanding of the role that Socioemotional Wealth plays in the development of behaviours that lead feelings of psychological ownership in family shareholders. For that reason, article IV addresses this research gap and gives answer to this research question.

As we can see, each article explores a research question which includes a specific family dynamic and a specific family shareholder's behavior. The FIGURE 3 summarizes the link between the main theoretical concepts with the articles included in this Portfolio Ph.D. Thesis:

	Article I	Article II	Article III	Article IV
<b>Family Dynamics</b>	A shared family and ownership vision	External and transcendent motivations	Others family dynamics	Dimensions of Socioemotional Wealth
<b>Family Shareholders' Behaviours</b>	Take and Support decisions that benefit the family and the business	Involvement in managerial or government position	-Control over the target -Get to know the target -Invest the self into the target	-Control over the target -Get to know the target -Invest the self into the target
<b>FAMILY SHAREHOLDERS IN FAMILY FIRMS</b>				

FIGURE 3 Main theoretical concepts and research questions included in the articles

## 4 OVERVIEW OF THE ARTICLES

### 4.1 Article I

**“Estudio exploratorio sobre la influencia de la vision familiar y la vision patrimonial en el crecimiento en ventas de la empresa familiar colombiana” / “Preliminary study on the effects of family vision and wealth vision on the sales growth of Colombian family companies”.**

Article I (See TABLE 1) explores the influence of family and ownership visions in sales growth of Colombian family firms.

TABLE 1 Summary of Article I

<b>Title</b>	“Estudio exploratorio sobre la influencia de la vision familiar y la vision patrimonial en el crecimiento en ventas de la empresa familiar colombiana” / “Preliminary study on the effects of family vision and wealth vision on the sales growth of Colombian family companies”
<b>Authors</b>	Gonzalo Eduardo Gómez-Betancourt, María Piedad López Vergara, José Bernardo Betancourt Ramírez
<b>Purpose</b>	To explore the influence of family and ownership vision on the sales growth of Colombian family firms
<b>Theoretical Background</b>	Presentation of literature review about two main concepts (i) Family Vision and (ii)Ownership Vision
<b>Research Question(s)</b>	What is the influence of family and ownership visions on the sales growth of Colombian family firms?
<b>Methodology</b>	In the first stage, a qualitative methodology was conducted following the Christenson’s logical-experimental process (1976). A model that was validated with the study of type IV cases, also known as multiple cases was determined in advance according to the logical-experimental process. Semi-structured interviews were applied to the founders and at least to two

	<p>members of each family.</p> <p>In the second stage, based on the results produced by the case studies, 50 structured surveys were applied to the founders of family businesses. Quantitative analysis tools were used to strengthen the implication in what is known as mixed methodology or multi-method. SPSS program was used to analyse the data.</p>
<b>Main Findings</b>	<p>(i)Family and ownership visions are one only factor grouped under family vision, understood as the family's values and principles.</p> <p>(ii)Family vision influences the sales growth of Colombian family businesses. Those with a family first family vision and a business first vision present lower growths than those with an intermediate family vision. This leads to reflect on families having to place more emphasis on preparing relatives in values and principles that reflect that intermediate vision, in which both family and business are equally important, and having an ownership purpose that, cared for by the individual, passes down from one generation to another.</p>
<b>Contributions</b>	<p>Family Business can find the intermediate point in their family vision, taking into account the business's and the family's interests, but for this they will have to work on building trust among family members and on becoming increasingly trained on the skills of the owners and the directive competences of those who will work in the company.</p>
<b>Limitations</b>	<p>This research has been conducted using Colombian case studies therefore it reflects a local reality with Latin American cultural traits. The difficulty of conducting research in Colombia is a constraint for this study, since the sample is not a strictly random sample because no formally constituted FBs data base exists in Colombia.</p>
<b>Conclusion</b>	<p>An intermediate family vision influences the sales growth of Colombian family businesses. Family Business can find that intermediate point in their family vision, taking into account the business's and the family's interests, but for this they will have to work on building trust among family members and on becoming increasingly trained on the skills of the owners and the directive competences of those who will work in the company.</p>
<b>Status</b>	<p>Published</p> <p>Cuadernos de Administración 22 (39):163-190</p>

## 4.2 Article II

**“Factores que influyen en la participación de la mujer en cargos directivos y órganos de gobierno de la empresa familiar Colombiana”/ “Factors that influence the participation of women in management positions and organs of government in Colombian family businesses”**

Article II (See TABLE 2) explores the factors that influence the women’s involvement in their family businesses as managers and/or as a member of board of directors.

TABLE 2 Summary of Article II

<b>Title</b>	“Factores que influyen en la participación de la mujer en cargos directivos y órganos de gobierno de la empresa familiar Colombiana”/ “Factors that influence the participation of women in management positions and organs of government in Colombian family businesses”
<b>Authors</b>	María Piedad López Vergara, Gonzalo Eduardo Gómez-Betancourt, José Bernardo Betancourt Ramírez
<b>Purpose</b>	To explore the factors that influence the women’s involvement in managerial positions and /or government bodies in their family businesses.
<b>Theoretical Background</b>	Presentation of literature review about two main concepts (i) Women in business, (ii)The contribution of women in family businesses, (iii) Internal, external and transcendental motivations Model (Pérez -López, 1987, 1991)
<b>Research Question(s)</b>	What factors influence Colombian women shareholders to become involved in their family businesses as a manager and/or member of government bodies?
<b>Methodology</b>	Exploratory research with qualitative methodology, with cases studies type IV. Fourteen cases were selected and semi-structured interviews were applied. Content analysis was used to analyse the data.
<b>Main Findings</b>	The factors that influence the women’s involvement in their family business were classified into (i) Internal, (ii) External and (iii) Transcendental factors. The findings suggest that internal factors (intention to protect the ownership and the business, a professional development and the maintenance of family unity) and transcendent factors (contribution to the business growth and the promotion for family communication) are the main factors that influence the women’s involvement in their family businesses. On the contrary, the external factors (family conflicts, work-family imbalances and the lack of a career plan) discourage the women’s involvement.

<b>Contributions</b>	This article contribute to extend the understanding about the role of women in family firms, especially in context which this issue has not been well developed as is the case of Latin-American countries. Contributions for practice must be highlighted. In that sense, family firms should work on the prevention of those external factors that discourage the women's involvement as are the case of family conflicts and the no presence of family-responsible policies. An appropriate use of these policies can become a very powerful factor to promote the women's involvement in their family business.
<b>Limitations</b>	The limitations present in this research focus on two points. The first focuses on Colombia as a Latin American country, which reflects exclusively this local-type reality. The second one is the sample size (14 cases studies)
<b>Conclusion</b>	Women shareholders of Colombian family businesses feel motivated to become involved in managerial positions and/or governing bodies of their FBs, due mainly to internal and transcendent factors rather than external factors.
<b>Status</b>	Published Cuadernos de Administración 24 (42):253-274

### 4.3 Article III

#### **“Understanding psychological ownership (PSO) in family firms: An exploration of the role of family dynamics in the development of family shareholders PSO”**

Article III (See TABLE 3) is a qualitative study that explores the role that family dynamics play in the development of PSO in family shareholders in family firms.

TABLE 3 Summary of Article III

<b>Title</b>	“Understanding psychological ownership (PSO) in family firms: An exploration of the role of family dynamics in the development of family shareholders PSO”
<b>Authors</b>	María Piedad López -Vergara
<b>Purpose</b>	The study has three purposes. First, to explore the role that family dynamic plays in the development of PSO towards a family firm. Second, to understand the development of PSO in family shareholders (i.e., family members who have ownership in the firm). And, third, to compare results between two countries: Finland and Colombia.



<b>Theoretical Back-ground</b>	Presentation and discussion around the previous concept about psychological ownership in organisational context, psychological ownership in family firms, the family dynamics and psychological ownership relationship from the point of view of the Social Learning Theory and the perception of PSO Across cultures
<b>Research Question(s)</b>	<ul style="list-style-type: none"> <li>(i) What are the feelings of PSO experienced by family shareholders in family firms?</li> <li>(ii) How do family shareholders develop feelings of PSO towards the family firm?</li> <li>(iii) How do family dynamics contribute to the development of a family shareholder's PSO towards the family firm?</li> <li>(iv) What are the similarities and differences between Colombia and Finland in relation to (a) the feelings of PSO experienced by family shareholders and (b) how family dynamics contributes to the development of PSO towards the family firm?</li> </ul>
<b>Methodology</b>	An exploratory research with 20 in-depth interviews. A convenient sample was used. The interviews were applied to Colombian and Finnish family shareholders. A content analysis of the interviews was used to explore the research questions.
<b>Main Findings</b>	<p>Family shareholders experience a collective nature of PSO. Family shareholders felt that the extent to which the family firm was successful economically influenced their feelings of PSO. Also, they felt the extent to which the family firm provided opportunities for personal and professional development helped develop their feelings of PSO. Additionally, the messages that parents communicated to family shareholders while growing up also played an important role in their development of PSO. Family dynamics contributes to develop feelings of PSO. The family dynamics that emerged from the categories were: (i) sharing of messages, examples and family education among parents, offspring and siblings, (ii) creation of opportunities for the personal and professional development within the company and (iii) promote the creativity and new ideas around the family business.</p> <p>Those dynamics create opportunities for the alignment of family shareholders' expectations, for communication between family members, for families to develop common point of views and to learn and know more about the business.</p> <p>Colombian and Finnish family shareholders believed that family dynamics played an important role because it enable family members to align their expectations, have opportunities to communicate with one another, and learn more about the business. One area in which both samples differed was in the importance they placed on having common points of view between family members for developing PSO.</p>

<b>Contributions</b>	<p>(i) Feelings of PSO for family members might be of a collective nature. This is interesting because it suggests that the interaction between the family and business subsystems in a family firm create a unique context in which feelings of PSO are different for family and non-family employees.</p> <p>(ii) In order to improve the understanding about the development of PSO in family shareholders we need to better understand family dynamics and how these interaction influence perceptions about a firm.</p> <p>(iii) Country of origin and the culture of that country may represent a contextual factor that may be important for future research to better understand when the predictors of PSO are similar across cultures and when they are not.</p> <p>(iv) An important practical implication of this paper is that highlights how family dynamics play a role in the feelings that family members have towards the firm. This suggests that family business owners who are parents to the next generation should make an effort to create opportunities in their family interactions to communicate what the business is about and the importance that it can have for the future of family members.</p>
<b>Limitations</b>	This study has two limitations: (i) Sample size and (ii) This study was focused on the individual perception of family shareholders about their feelings of PSO.
<b>Conclusion</b>	Family Dynamics has an important role in the development of feelings of PSO in family shareholders across cultures.
<b>Status</b>	<p>Submitted to Family Business Review - Manuscript ID: FBR-13-06-0072</p> <p>Paper accepted for presentation at IFERA 2013 -13<sup>th</sup> Annual World Family Business Research Conference. St. Gallen - Switzerland, July 2<sup>nd</sup> -5<sup>th</sup>, 2013.</p>

#### 4.4 Article IV

##### **“The role of Socioemotional Wealth in family shareholders’ feelings and behaviours”**

Article IV (See TABLE 4) is a qualitative study that explores the contribution of Socioemotional Wealth in the development of feelings of PSO in family shareholders.

TABLE 4 Summary of Article IV

<b>Title</b>	“The role of Socioemotional Wealth in family shareholders’ feelings and behaviours”
<b>Authors</b>	María Piedad López -Vergara
<b>Purpose</b>	The study has two purposes. First, to explore the role that each dimension of Socioemotional Wealth has in the development of PSO in family shareholders. Second, to compare results between two countries: Finland and Colombia.
<b>Theoretical Background</b>	Presentation and discussion around the previous concept about psychological ownership in organisational context, psychological ownership in family firms, the socioemotional wealth approach and its dimensions and the perception of PSO Across cultures
<b>Research Question(s)</b>	(i) How do dimensions of Socioemotional Wealth contribute to the development of family shareholder’s PSO towards the firm? (ii) What are the similarities and differences between Colombia and Finland in relation to the contribution of Socioemotional Wealth in family shareholders’ psychological ownership?
<b>Methodology</b>	An exploratory research with 20 in-depth interviews. The interviews were applied to Colombian and Finnish family shareholders. A content analysis of the interviews was used to explore the research questions.
<b>Main Findings</b>	The five dimensions of Socioemotional Wealth contribute to develop the decision to exercised control over the business, come to intimately know the business and invest the self into the business. In that sense, feelings of psychological ownership are developed. Additionally, the similarities and differences between Colombia and Finland are explained by the level of individualism and collectivism that each society has.
<b>Contributions</b>	(i) Research on family business must be extended on the understanding of family shareholders’ feelings and behaviours. One of those feelings is PSO. (ii) SEW must be consider a positive asset that can contribute to develop feelings of PSO in family shareholders and consequently, positives outcomes to the firm. (iii) Family firms are an important context for understanding the feelings of PSO in individuals who have legal ownership over a target. (iv) If family members realize the contribution of SEW on the decision to invest the self into the business, obtain more knowledge about the business and exercise control over the business, these dimensions will be pro-

	moted and strengthened.
<b>Limitations</b>	This study has two limitations: (i) Sample size and (ii) This study was focused on the individual perception of family shareholders about their feelings of PSO.
<b>Conclusion</b>	The five dimensions of Socioemotional Wealth play an important role in the development of feelings of psychological ownership in family shareholders.
<b>Status</b>	This article will be submitted to European Journal of International Management (15 <sup>st</sup> September, 2013) Paper accepted for presentation at FERC 2013 -9 <sup>th</sup> Family Enterprise Research Conference. Viña del Mar - Chile, May 17 <sup>th</sup> - 19 <sup>th</sup> , 2013.

## 5 PHILOSOPHICAL POSITIONS AND METHODOLOGICAL CHOICES

The current dissertation is integrated by four articles focused on empirical research, which starts from a pre-understanding in order to improve the understanding about the phenomenon herein under study. These articles follow an abductive logic of reasoning. The methodological choices are mainly qualitative according to the research problem. These articles present the following common aspects in the philosophical position and methodological choices:

### 5.1 Ontology

Pertains to what exists, in this case the reality investigated by researchers (Healy & Perry, 2000, 119). The four articles included in this dissertation share the same assumption about what exist: There is a reality outside that can be explored, understood and explained independently of the observers. Concerning the different choices of the articles and its abductive logic of reasoning, neither a strictly positivistic approach nor a strictly anti-positivist approach, is not necessarily appropriate. Therefore, ontologically, this dissertation follows a multiple approach in which: "scholars move beyond review of existent literature to apply divergent paradigms lenses empirically. Conducting parallel or sequential studies, theorists use multiple paradigms to collect and analyze data and to cultivate varied representations of a complex phenomenon" (Lewis & Grimes, 1999, 673).

The four articles are situated between the positivist and anti-positivist approach. Articles I and II are more on the positivistic side. On the other hand, Articles III and IV are more on the anti-positivistic side. FIGURE 3 describes the philosophical position of the articles:

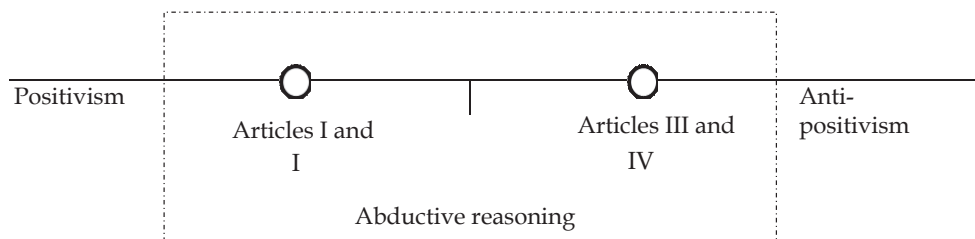


FIGURE 4 Philosophical Positions of the Articles

The explanation of the epistemology and methodological choices in each article will provide arguments that support the multiple approaches applied in this dissertation.

## 5.2 Epistemology

Epistemology pertains to knowledge: what is known, and how (and to what extent) something is known (Healy & Perry, 2000, 119).

This empirical research was carried out using an abductive logic of reasoning in each of the four articles (Alvesson, & Sköldbberg, 2009, 4). It was necessary to go back and forth between data collected and theory framework. In this process previous theory and empirical facts have a closer interaction between them. “Abduction starts from an empirical basis, just like induction, but does not reject theoretical preconceptions and is, in that respect, closer to deduction. The research process alternates between (previous) theory and empirical facts, whereby both are successively reinterpreted in the light of each other. During the process, the empirical area of application is successively developed, and the theory is also adjusted and refined” (Alvesson & Sköldbberg, 2009, 4). During different moments of the research, the researcher could apply deductive and inductive analysis in an appropriate way (Wengraf, 2001).

In each article, this process is observed through the presentation of a previous pre-understanding based on the conceptual framework presented in each literature review section. In that sense, the exploratory studies that are included in this dissertation are based on a pre-understanding that is oriented to improve an understanding about the phenomena studied here. Specifically, Articles I and II are exploratory studies leading to improve an explanation from a new context, as is the family business context. Articles III and IV are exploratory studies leading to improve the understanding about the phenomena.

### 5.3 Methodology

The methodology is the technique utilized by the researcher to investigate reality (Healy & Perry, 2000, 119).

Given the nature of each phenomenon under investigation, different research methods and techniques can be selected (Fleetwood, 2004). In this sense, "the choice between quantitative and qualitative methods cannot be made in the abstract, but must be related to a particular research problem and research object" (Alvesson & Sköldbberg, 2000, 8). In the family business field, there is no previous research about the phenomena studied in this dissertation. For that reason, a predominant qualitative methodology has been chosen, in order to create opportunities to explore the answers for each research query in a deeper way.

Qualitative research demands meticulous designs (Yin, 1994) that rely on the research questions' characteristics, presenting four types of different strategies, namely: a) Experiments, b) Histories, c) Case studies, d) Interviews. This dissertation is focused on case studies and interviews. In Articles I and II the selection of case studies is justified by the following reasons: (i) The researcher had little or no control over the events, and (ii) the emphasis was made mainly on contemporary facts and not necessarily on historic facts (Yin, 2009, 2).

In Articles III and IV the selection of in-depth interviews is justified by the following reasons: (i) This approach enables an in-depth understanding and new meaningful insights to a phenomenon like the human social behaviour (Yin, 2012, 4) and (ii) specifically in the family business field, qualitative research with in-depth interviews provides a better understanding of the family business member's experiences (Nordqvist, Hall & Melin, 2009).

The TABLE 5 summarises the philosophical assumptions for each article

TABLE 5 Summary of Philosophical Assumptions

	<b>Ontology</b>	<b>Epistemology</b>	<b>Methodology</b>
<b>Article I</b>	-There is a reality outside that can be explored, explained and understood, independently of the observers.	- Abductive logic of reasoning -In the first stage, the researcher conducted semi-structured interviews, in order to collect the data. In this sense, the researcher and the outside world relationship was close. -In the second stage, questionnaires were sent to founders of family firms. In this sense, the relationship between the researcher and the outside world was distant.	-Exploratory study leading to an improved explanation inside a new context -Semi structured interviews -Questionnaires -SPSS tools were used to analyse the data
<b>Article II</b>	-There is a reality outside that can be explored, explained and understood, independently of the observers.	- Abductive logic of reasoning -The researcher conducted semi-structured interviews, in order to collect the data. In this sense, the relationship between the researcher and the outside world was close.	-Exploratory study leading to an improved explanation inside a new context -Semi-structured interviews - Type IV Cases Studies -Content analysis
<b>Article III</b>	-There is a reality outside that can be explored, explained and understood, independently of the observers.	- Abductive logic of reasoning - The researcher conducted in-depth interviews, in order to collect the data. In this sense, the relationship between the researcher and the outside world was close.	-Exploratory study leading to an improved understanding -In-depth interviews -Theme analysis
<b>Article IV</b>	-There is a reality outside that can be explored, explained and understood, independently of the observers.	- Abductive logic of reasoning - The researcher conducted semi-structured interviews, in order to collect the data. In this sense, the relationship between the researcher and the outside world was close.	-Exploratory study leading to an improved understanding -Semi-structured interviews -Content analysis



## 6 MAIN FINDINGS

According to the research questions, the main findings of this dissertation are classified into 4 themes:

### 6.1 Influence of family and ownership vision on the sales growth in family firms (Article I)

The research question N 1 explored the influence of the family and ownership vision on the sales growth of family firms.

In conclusion, family and ownership visions constitute one unique factor grouped under the family vision, understood as the family's values and principles. Family vision influences the sales growth of Colombian family businesses. Family businesses with an intermediate family vision in which family members are interested in both the benefit for the family and the benefit for the business, present higher sales growths. In other words, family shareholders that share an intermediate family vision are able to take and support decisions that include advantages for the family and for the business. Family businesses can find such intermediate point in their family vision, taking into account the interests of the business and of the family. In order to obtain this, family businesses will have to work on building trust among family members and on becoming increasingly trained on the shareholders' skills and the directive competences of those who will work in the company.

Those family businesses with a family-first vision or a business-first vision present lower growths than those with an intermediate family-vision. Given this, families must work towards placing more emphasis on training relatives in values and principles that reflect that intermediate vision, in which both family and business are equally important. To have and share an ownership purpose that, cared for by the individual, passes from one generation to the other, also helps family businesses to obtain this intermediate family vision. Finally, no

relationship between ownership vision and sales growth in family businesses was found.

## **6.2 Influence of internal, external and transcendent factors in women shareholders' involvement in family business (Article II)**

The research question N 2 explored the factors that influence women shareholders' involvement in managerial positions and/or governing bodies in family firms. The data for this paper was collected in Colombian family firms.

The findings suggest that women shareholders of Colombian family businesses are motivated to take part in managerial positions and/or governing bodies of their family businesses, mainly for the internal and transcendent factors, more than due to external factors.

The factors that influence the women's involvement in their family business were classified into: (i) Internal factors, (ii) External factors and (iii) Transcendent factors. The findings suggest that internal factors (intention to protect the ownership and the business, a professional development and the maintenance of family unity) and transcendent factors (contribution to the business growth and the promotion of family communication) are the main factors that influence women's involvement in their family businesses. On the contrary, external factors (family conflicts, work-family imbalances and the lack of a career plan) discourage and affect women's involvement.

In order of importance, women become involved in their companies to (i) look after the family ownership; (ii) because of their personal and professional development; and, lastly, (iii) to preserve unity and harmony in the family. This does not mean that the latter factor is less important, it means that today women's involvement is not restricted exclusively to the family environment; their contributions also impact the business and ownership scopes. For women the family and the time that they spend with them will always be important, but the new generations seek more the personal development through work than through the roles they play at home. It is important to point out that women, when motivated to participate to care for their ownership, are thinking that family ownership must be there for their children and for the future generations, linking this motivation to the transcendental plane, as it has an impact on third parties.

External factors play an important role at the time of promoting or otherwise the involvement of women in their family firms. The analysis of the case evidenced that the factors that discourage the involvement of women are focused on factors that are purely external, such as conflicts that arise between family members because of their work in the family business. These conflicts generate the desire to participate in a less active manner, so as to not generate

discussions in the decision-making process and not to give too many ideas that differ from those of the other family members.

Although women put the care of ownership and the conservation of the family unit before their career plans, it is necessary that both the evaluation and the remuneration of their positions are made at arm's length, because they are also professionals and must be recognized as such. The circumstance of working for the ownership and harmony of the family does not mean that a career plan is not necessary and adequate as well.

In conclusion, women shareholders of family businesses feel motivated to become involved in managerial positions and/or governing bodies of their FBs, mainly due to internal and transcendent factors, rather than external factors.

### **6.3 Family Dynamics and psychological ownership in family shareholders (Article III)**

The research question N 3 explored how family dynamics contributed to develop feelings of PSO in family shareholders. The following family dynamics were identified: (i) sharing of messages, examples and family education among parents, offspring and siblings, (ii) creation of opportunities for the personal and professional development within the company; and (iii) promote the creativity and new ideas around the family business.

The findings suggest that these family dynamics creates opportunities for the alignment of family shareholders' expectations, opportunities to improve communication between family members, to develop common points of view, and to learn and know more about the business.

With regard to family shareholders' expectations, family dynamics creates opportunities to align these expectations about the business and the role they can have as part of the business. By aligning expectations that family shareholders have about the firm there is less conflict between family members, which helps individuals to feel a sense of unity with the family. When the family has a strong unity and there is a good relationship with the firm, this will help family shareholders to develop PSO feelings.

Concerning communication opportunities created by the family dynamics, this communication helps family members to understand the points of view of other relatives and can facilitate decision-making and other interactions between family members who are owners of a firm. Consequently, these interactions can promote harmony and unity, which can translate into a desire to invest time into the business and get to know the business intimately. In this sense, family dynamics can create situations in which family shareholders feel that the company is theirs.

On the other hand, family dynamics helps to develop responsibility, honesty and trust between the family members and business. Family shareholders feel that this kind of values helps to create common points of view during the

discussion about the business and to respect and believe in the other family members' position. These actions can create a climate that invites family shareholders to spend time with other family members. In turn, this can influence the decision to invest time into the business and get to intimately know the business, which results in higher feelings of PSO.

Finally, family dynamics helps to feel more identification with the family firm. In this sense, family dynamics creates opportunities to learn and know more about the business. The extent to which family dynamics creates opportunities to share experiences and knowledge on the business is likely to motivate family shareholders' willingness to invest time and learn more about the business, thus enhancing said shareholders' PSO feelings.

Additionally, the country of origin and the culture represent a contextual factor that is important for understand the role that family dynamics have in family shareholders' behaviours, especially those related with feelings of PSO. In Colombia and Finland, the results show that family dynamics play an important role because it enable family members to align their expectations, have opportunities to communicate with one another, and learn more about the business. Due to collective culture, sharing of messages, examples and family education among parents, offspring and siblings was a very important family dynamic for Colombian family shareholders. Although this dynamic was present also in Finland, Finnish family shareholders mentioned that their feelings of PSO were more a result of a personal choice.

In conclusion, family dynamics has an important role in the decision to exercise control over the business, to invest the self into the business and to obtain more knowledge about the business. Therefore, family dynamics contributes to develop feelings of PSO in family shareholders.

#### **6.4 Socioemotional Wealth and psychological ownership in family shareholders (Article IV)**

The research question N 4 explored how dimensions of SEW contributed to develop feelings of PSO in family shareholders. The findings suggest that the five dimensions of SEW play an important role in the development of feelings of PSO in family shareholders. The most important dimension is the emotional attachment of family members.

Each of these dimensions contributes through different channels. These channels are mainly focused on family and business aspects that influence in the family shareholders decision to exercise the routes that lead PSO feelings. In this sense, family control and influence dimension motivates family shareholders to exercise control over the target. The decisions to invest the self into the target and get to know the target intimately are motivated by the second dimension, identification of family members with the firm.

The binding social ties dimension also implies that individuals invest the self into the different activities to strengthen ties with other stakeholders and, consequently, this interaction needs that family shareholders get to intimately know the business. In a similar manner, emotional attachments of family members generate a climate of family unity that promotes the family shareholders' decision to invest their selves into the business and get to know the business intimately.

The final dimension, renewal of family bonds through dynastic succession, strengthens the family shareholders' decision to invest the self into the business. This investment is motivated by the intention to leave a strong company and legacy to the coming generations.

For the purpose of this article, two cultural contexts were explored: Finland and Colombia. These findings show that the contribution of each dimension of SEW in the feelings of PSO can be present across cultures. This contribution is present in Colombia and in Finland as well, through different channels according to the level of individualism and collectivism that each country has.

In conclusion, the five dimensions of Socio-emotional Wealth play an important role in the development of feelings of psychological ownership in family shareholders.

## 7 DISCUSSION

This dissertation explores the family shareholders' behaviours towards family firms. Of particular interest was exploring the role that family dynamics has in the development of family shareholders' behaviours towards the family firm.

The main findings support the idea that family shareholders' behaviours are developed by family dynamics. These family dynamics that had an important role in this process were: (i) a shared family and ownership vision, (ii) Extrinsic motivations: difficulties that arise among family members are due to conflicts at work, lack of clear assessment and compensation policies and not being able to balance family and work; (iii) transcendent motivations: to contribute to the growth of the company and generate family communication environments; (iv) sharing of messages, examples and family education among parents, offspring and siblings, (v) creation of opportunities for the personal and professional development within the enterprise; (vi) promotion of the creativity and new ideas around the family business and (vii) The five dimensions of SEW: Family control and influence, identification of family members with the firm, binding social ties, emotional attachment of family members and renewal of family bonds through dynastic succession.

Through the above family dynamics, family shareholders share moments and their experiences with each other and as a family concerning aspects of the family firm. In each of such dynamics these shareholders are interacting with each other as individuals and members of a family. These interactions and experiences lived allow them to get to know more their enterprise, learn about issues of the business, make group decisions, try to reconcile the different opinions in order to achieve a common purpose. Such dynamics develop new behaviours and enable the improvement of other behaviours that had already been learned through family observation processes. Concepts explained by the Social Learning Theory and the Symbolic Interactionism and Family System Theory approaches, enable the understanding that such behaviours can be learned within the family environment that is present in a family firm. Through the behaviours and values transmitted by the founder of the enterprise the next generations are becoming aware of the consequences of such behaviours on

family unity and the continuity of the company. Therefore, the legacy that is being transmitted and learned through each of the family dynamics marks the future of the family firm.

According to the findings presented in each article of this doctoral thesis, the family shareholders' behaviours that are developed by family dynamics are as follows: (i) Making and supporting decisions that benefit the family and the business from an equilibrium approach; (ii) Involvement in a managerial position in the business and/or being a member of the board of directors; (iii) Controlling the target, getting to know the target and investing the self into the target, which lead to feelings of PSO.

In this sense, it is possible to understand how sharing a family and ownership vision among family members permits that each one of them makes and supports decisions for the benefit of the family and the business, looking for a balance between these two areas. These dynamics enable family shareholders to consider non-economic aspects that identify them as family when making strategic decisions regarding sales growth in their business. When the family knows and shares how they are visualised in the future, which are the family values that will unite them as a family, and what is the legacy that they want to leave to the coming generations, the decisions related to the firm's economic aspects count on the support of family members. The latter is supported by Dyer's argument (1988) that mentions that family culture based on values and principles gives way to a shared family vision, which manifests itself in family harmony (Ward, 2006). Likewise, when the ownership vision and its future is clear and shared, the economic decisions such as sales growth will be oriented towards the achievement of this common objective, without forgetting the family vision.

On the other hand, involvement of family shareholders in management or government positions in their firms is generated by family dynamics derived from extrinsic motivations that encourage them or not to become involved in the family business. In the case of women shareholders in the family firm, external factors discourage their participation in the family firm. This is how conflicts among family members caused by labour issues and the consequences of not having clear assessment and compensation policies and a balance between family and work are family dynamics that discourage the feminine involvement in the family firm. In the case of women, the absence of policies that allow reconciliation of the work-family conflict constitutes an external factor that according to its handling may encourage or discourage women to participate in their family firms (Van Vianen and Fischer, 2002). On the contrary, there are family dynamics derived from transcendent motivations that encourage women to become involved in their family firms, to contribute to the growth of the enterprise and generate environments of family communication.

Other family dynamics are generated by each of the 5 dimensions included in the Socio-emotional Wealth approach, namely: family control and influence, identification of family members with the firm; binding social ties; emotional attachment of family members; and renewal of family bonds through dy-

nastic succession. These dimensions generate behaviours that develop certain feelings towards the family firm. In this sense and according to the statement by Pierce et al (2003), behaviours such as exercising control over the firm, investing the self in the enterprise and obtaining a better knowledge on the firm, generate PSO feelings in family shareholders. This is how these family control and influence dynamics promote that the family shareholder decides to exercise control over the family firm, since one is motivated and has been trained to do so, and also recognises that the family firm is one's own family firm. In a similar way, identification of family members with the firm, binding social ties, emotional attachment of family members and renewal of family bonds through dynastic succession, encourage the family shareholder to invest his/her time and efforts in the job carried out in the firm.

These family dynamics generates a climate of cooperation and team work and generate feelings of emotion, proud and satisfaction due to the family name and company's network. These dynamics also contribute to share common values given by parents and encourage a sense of responsibility to conserve the company running for following generations. These dynamics encourage the family shareholder to have a better knowledge of the firm, of the duties to be carried out, of the strategies and of the position held, which contribute to the formation of active owners.

Family dynamics such as the sharing of messages, examples and family education among parents, offspring and siblings, creating opportunities for the personal and professional development inside the family firm, and the promotion of creativity and new ideas for the firm, contribute to the family shareholders so that they have control over the firm, invest the self in the company and get a better knowledge of the firm. All of these behaviours can be transmitted from generation to generation and are learned within the family context.

Additionally, it is important to note that the country of origin and the culture represent a contextual factor that is important to understand the role that family dynamics have in family shareholders' behaviours, especially those related with feelings of PSO. Results from Colombia and Finland show that that family dynamics create the opportunities for enable family members to align their expectations, to communicate with one another, and learn more about the business. Besides that, the contribution of each dimension of SEW in the feelings of PSO is present in Colombia and Finland as well, through different channels according to the level of individualism and collectivism that each country has.

In that sense, the previous findings contribute to a deeper understanding of how family dynamics contribute to develop family shareholders' behaviours towards the family firm. According to these findings, the following research model is presented (See FIGURE 5):



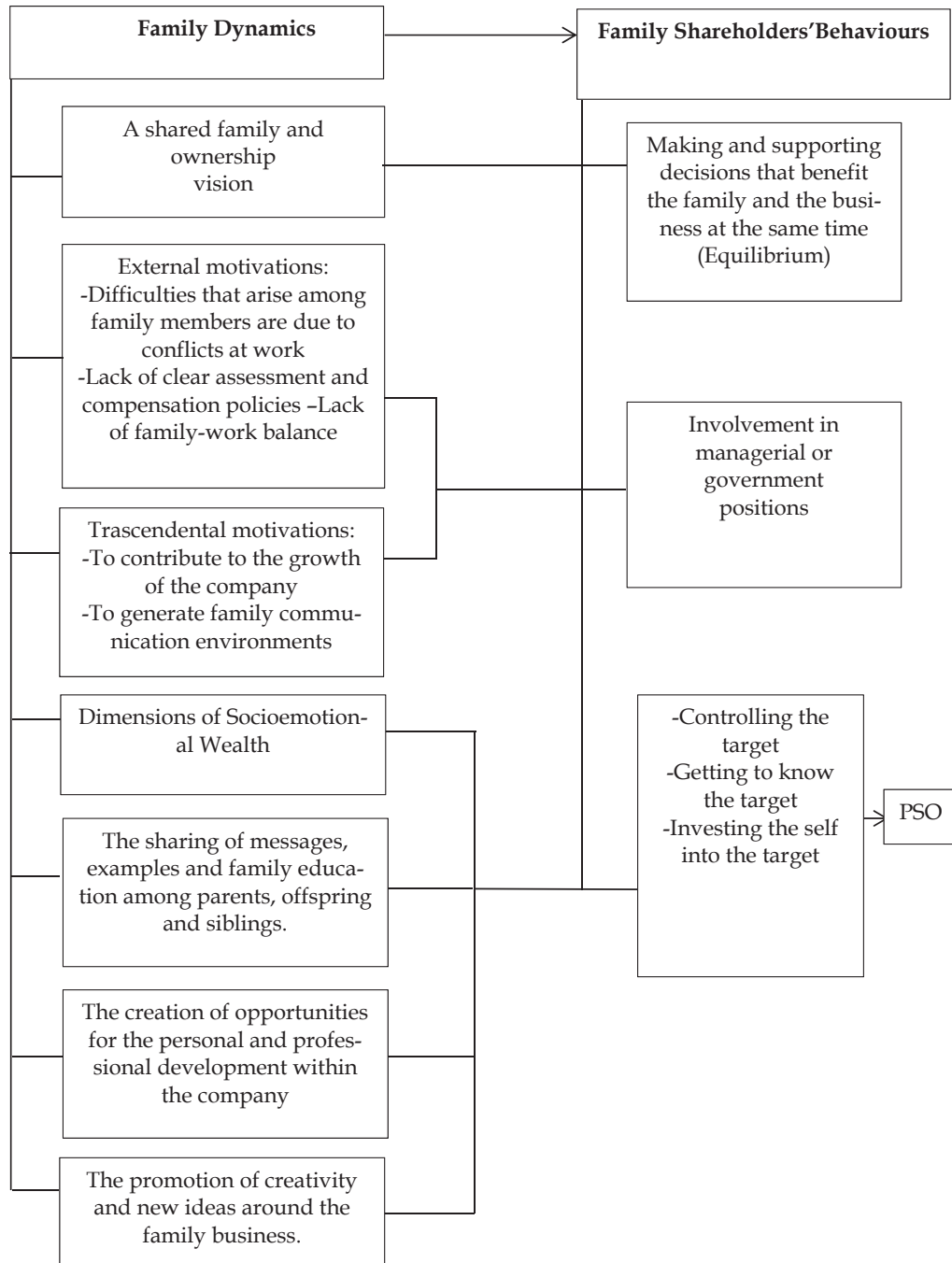


FIGURE 5 Research Model Family Shareholders' Behaviours and Family Dynamics

Findings from this dissertation indicate that: (i) there are different family dynamics that play a role in the development of family shareholders' behaviours. No specific or unique family dynamics exists or is set forth in the achievement of this purpose. The common factor around these family-driving forces is to share experiences between family members in relation to the family and the business. (ii) Family dynamics could be considered as an important characteristic of family culture. The outcome of the findings seems to be that family dynamics relates to family values and culture, which in turn are included in the family vision. These family values promote that family shareholders support decisions that benefit the family and the business in a balanced manner. Additionally, there are non-economic aspects of the firm that meet the family's affective needs, which can be developed inside/by family dynamics, as is the case of dimensions of the SEW. (iii) Not all the family shareholders are alike. Each one of them has some unique characteristics that contribute to the family firm. This happens with women shareholders. Given that women define their self with respect to others and one of their intentions is to join the family business, they are motivated by the wish to preserve their family unity and harmony (Salganicoff, 1990); there are some family dynamics that contribute to women shareholders' behaviour in a specific way. This is the case with transcendent factors (contribution to the business growth and promotion for family communication) and external factors (family conflicts, work-family imbalances). Additionally, family shareholders experience different behaviours according to different family dynamics. In the case of women shareholders, it seems that the involvement in a managerial position and/or in a governing body is mainly influenced by transcendent and external factors and by the decision to invest the self into the business. Other family shareholders develop their intention to support decisions that benefit family and business in an equal form and other behaviours are related to the decision to exercised control over the business, obtain more knowledge over the business and invest the self into the business.

## **7.1 Implications for research**

Findings from this dissertation have important implications for research in family business, research in family shareholders' behaviours, research in family dynamics and research in management.

### **7.1.1 Implications for research in family business**

First, this study found that family dynamics contribute in the development of family shareholders' behaviours. These dynamics can appear in different ways. Previous results suggest that the study of family firm's behaviours requires the investigation of psychological and sociological aspects in the family and busi-

ness systems (Zachary & Mishra, 2011). Given that, this study complement previous work by showing that family framework offers a unique context for the understanding of family shareholders' behaviours.

Therefore, the first implication based on these results is that it is necessary to understand family dynamics and how these interactions between family shareholders contribute in their behaviours towards the firm. In this way, the research on family firms should study more in-depth on the understanding that family dynamics and their influence on the behaviour of the family shareholders. Different studies have already made emphasis on the influence of the family system on the ownership and business system (Chua et al., 1999; Davis & Taguiuri, 1982), and its implications for the firm's economic performance. However, it is necessary to obtain a better understanding of how these individual behaviours are learned, developed and/or modified by dynamics within the family.

In the family firm the good and bad practices are learned at home, together with the teachings of parents and values promoted by the founders. As Gallo & Amat (2003) stated, a large part of the success of the centuries-old business families is based on the transmission of their values and principles to the new generations. These good practices based on family values and other dynamics are part of a legacy that is transmitted from generation to generation, by means of the observation of behaviours among family members. In this manner, from the Social Learning Theory approach, the family business obtains an organisational learning by means of the observation of behaviours. Such organisational learning will be one of the strategies that the family firm will have to overcome future challenges (Moore, 2009).

Second, results from this study seem to point out that different family shareholders may experience different behaviours towards the firm. These results are related to previous studies that suggest there are different types of owners with more or less level of activity and commitment toward the family firm. (Ward, 2003). In general terms, although there are some common behaviours experienced by family shareholders, some specific family dynamics contribute to the development of certain specific types of behaviours in family shareholders. Based on this, an important implication is that in order to fully understand family shareholders' behaviours it is necessary to know that family shareholders have their own characteristics and motivations to experience specific behaviours towards the family firm.

A third implication for family business research comes from the consideration of family dynamics as an important aspect of family culture. Given the results it seems that family culture and family dynamics have an important connection between them. Family dynamics create opportunities for family members to learn more about each other and to share experiences between them. These experiences can include non-economic aspects of the firm that meet the family's affective needs. Such affective needs are included in each family culture. In this way, sharing experiences with the other family members creates a family culture that since the beginning was most surely established by the

founder of the company. However, with family dynamics and learning processes through observation, such family culture grows and strengthens. Based on this, an important implication is that in order to understand family businesses and their family shareholders it is necessary to obtain a thorough knowledge about non-economic aspects, as a positive asset for family firms, contrary to considering it a negative limitation for this type of organisations. Thus, future research should continue to explore the importance of family shareholders' behaviours in family firms.

A fourth implication based on the results of this thesis is that the study of family firms should include disciplines different from the ones related to business and the economy. As Pieper (2010) suggests, the field of psychology can help to better understand the family business. In this sense, in order to understand the reasons why family firms present different characteristics than non-family organisations, it is essential to explore the basis of diverse disciplines, such as psychology, sociology, family and family therapy. If the family influence on the enterprise is one of the main characteristics of the family firm, research on this area should count on a more sound knowledge of the family and its role in the socialisation of individuals and generation of family dynamics.

### **7.1.2 Implications for research in family shareholders' behaviours**

On the other hand, findings from this dissertation have also implications for research in family shareholders and their behaviours. In this doctoral dissertation the field of ownership put forth in its individual expression (the family shareholder) has been studied from the human behaviour perspective.

The first implication is that the study of ownership should be focused beyond the legal and financial aspects, and more on the psychological aspect. In view of this, the approaches from the behavioural and cognitive sciences enable to obtain a deeper and more comprehensive understanding of the family shareholder and his/her behaviours in the family business. Thus the approach from the Social Learning Theory and Family Therapy allow the understanding of how the family shareholder's behaviours can be learned through the process of observation of the others' behaviours and be stimulated by the family dynamics. For this reason, the idea expressed by Aronoff and Ward (2002, 37), "Children learn by example, but so do adults", where it is emphasised that an effective behaviour on the part of one shareholder sets an example for the other shareholders; the latter is strengthened by the arguments provided by the Social Learning Theory on learning of behaviours by means of observation.

The findings also show that family shareholders experience different behaviours according to the different family dynamics. Behaviours such as the involvement in a management or governing position in the company, the making and supporting of decisions that are for the benefit of the firm, as well as for the family, exercise control over the business, investment the self in the firm's activities and the decision to learn more about the firm, are behaviours that have an influence on the company's strategic processes and giving it a profes-

sional status. In view of this, the second implication is linked to the family business's professional status and the training of its owners as active shareholders.

In view of the general belief regarding the lack of professionalism of family members at management level, this type of active behaviours could create an improvement in the professional training of family shareholders. If they have more information on the company, if they participate with good ideas in the management or governing bodies, these family shareholders could develop management skills that would enable them to be active shareholders and make the most suitable decisions for the firm.

Family shareholders should have the necessary professional knowledge and skills to perform their duties, either in the governing bodies, or in management positions. A formal training for a family member as a manager could be considered within the term professionalization in family firms when the fact that family firms are different from non-family enterprises (Stewart & Hitt, 2012). This is why it is necessary to train them as active shareholders.

Whenever these shareholders are active the alignment of family interests and goals with the ownership and business interests and goals is ensured (Gómez & López, 2007), and as pointed out by Vilaseca (2002, 311), "affective feelings towards the family business are generated through knowledge".

Shareholders can add value to their business by means of the knowledge of their responsibilities as shareholders, the management of society relations, the knowledge on equity issues, and how these subject-matters have an influence on the firm's strategic decisions. Active owners can participate in the construction of the firm's family and ownership vision and to develop trust relationships with its management team. These trust relationships become a competitive advantage for the family enterprises, which promotes co-operation among its members (Sundaramurthy, 2008). When active shareholders have the knowledge and share the family and ownership vision, as well as the non-economic aspects that are important for them as a family, the family business culture is strengthened. No wonder Aronoff and Ward (2002) points out that one of the secrets of the centuries-old family firms is the transmission of the importance of being a good owner.

In the same way, to count on family dynamics that encourage motivation to obtain better skills and education in matters related to business and management contributes to the professionalism of family shareholders and the professionalism of the family firm. Therefore, the study of the training of active shareholders in the family enterprise conforms one of the future lines of investigation relevant for the research of the family business shareholder and, consequently, for the family business performance.

### **7.1.3 Implications for research in family dynamics**

On the other hand, findings from this dissertation have also implications for research in family dynamics. Family dynamics have been studied since the family therapy approach, whereby the influence of family interactions on each of the family members and on the family as a whole has been highlighted (Bowen,

1978; Böszörményi-Nagy, 1981). Although Bandura (1977) emphasises on the element of reciprocal determinism to explain that the behaviours have an influence on the context and, at the same time, the context has an influence on the behaviour, the largest part of the research carried out on family dynamics considers the family as the basic scenario and, possibly, a social context that enables the understanding that besides his/her family environment the individual also relates with others.

And although it is logic and well-supported fact that these preliminary studies are based on the family as a unit of analysis, the greatest implication of this dissertation is focused on the field that family firms offer a new approach for the study of family dynamics.

The results of this thesis imply that the family business is an interesting space, to further understand family relations and interactions from a context that mixes approaches like family, ownership and business. Behaviours developed by these family dynamics are related to the organisational and ownership spheres, and not only to the family field.

In this thesis the fact that there is no single type of family dynamics that contributes to develop a certain type of behaviour in family shareholders, is also shown. From the family therapy approach, family interactions among individuals in their role as family members have been under study. In family firms family members have other roles: they are shareholders and member of the management team, or part of a governing body (Ward, 2006). These roles are played both in the ownership and business systems, and each one of these systems has its own dynamics. In this way, family firms offer three systems of study (family, ownership and business), in which their dynamics interact with each other, with a dominant influence on the part of the family dynamics. For the research on family dynamics this implies to take into account those families that have a family firm, an analysis unit with different characteristics to those families where their actions are carried out in the family context. Consequently, future research on the area of family dynamics could focus on how business and ownership environments affect relationships between family members. It would be interesting to contribute to the family therapy area from an ownership and business approach.

A second implication is related with non-economic aspects that family firms have in the strengthening of family dynamics. The motivation of family firms to preserve their non-economic aspects (Berrone et al., 2012), generates a collective desire among family shareholders for the long-term orientation and the intention to transmit a family legacy, which is included in the strategic process of the family firms (Miller and Le Breton-Miller, 2003). To achieve this goal, family members strengthen their family dynamics by means of experiences that help them learn more about themselves and strengthen family bonds with each other. In this way, the study of family dynamics implies the exploration of how those non-economic aspects present in an organisation of the family type contribute to such family dynamics. Future investigations can focus on the under-

standing and identification of the impact, either positive or negative, of these firm's non-economic aspects in the dynamics of a family firm.

#### **7.1.4 Implications for research in management**

Findings from this dissertation have also implications for research in management. According to Dyer (2003), relationships are the building blocks of action in organisations. These relationships have an influence on how organisations carry out their strategic plans, how they operate their governing structure, how they define goals and objectives, and how they develop career plans for their employees. Generally speaking, relationships have an influence on the functioning of an organisation and its management strategies.

In view of the influence that the family has on the behaviour of individuals in organisations, research in the area of organisational management should include this variable in its studies (Dyer, 2003). In family firms, these interpersonal relationships generate family dynamics that also have an influence on the firm's management. Therefore, the results of this thesis contribute to the field of organisational management from a non-economic approach, in two senses: Strategic processes and organisational learning based on the organisation's non-economic aspects.

##### **7.1.4.1 Strategic management processes**

Grant (1995) states that in order for a strategy to be successful it has to be consistent with the values and goals of the firm, with its resources and abilities, with its environment, with its structure and organisation systems. According to Sharma, Chrisman and Chua (1997), the strategic management process is similar in the organisations, whether family or non-family firms, given that the strategy is formulated based on steps that have already been defined by studies in management. Nevertheless, the way in which this strategic process is thought and how the members of an organisation participate represents the difference element. In order that the strategy concept is considered a useful tool in the family firm, it should be designed taking into account all of its actors, including its family and ownership vision, its values, its history, its intention of legacy and its non-economic aspects. In this way, this is one of the implications for the management in the field of the strategy: not all of the organisations are equal and the process of preparation and implementation of strategies should be studied according to the type of the organisation in question, taking into account non-economic aspects that are important for the organisation.

In the strategic vision, the enterprise defines its strategic path, the businesses and sectors in which to participate, the scope of action, its products, its customers or clients, and its geographical area. In the family firms an influence of the family and the ownership vision described above is found, through the family values and principles under which the organisation is ruled. This is one of the first family dynamics that are found in this type of organisations and that is related to the values of the firm.

The dynamics generated by those non-economic aspects present in family firms, such as socio-emotional wealth also have an influence on the enterprise's strategic vision and how it is developed. In view of the fact that non-economic aspects could promote stewardship and socially responsible behaviour (Eddleston & Kellermanns, 2007), such behaviours will have an influence on the strategic-making decisions that pursue a balance between the economic and non-economic needs of the family enterprise. In this way, this non-economic aspect can determine if the strategy will be based on the achievement of short-term or long-term goals, and on how family shareholders make decisions in this respect.

Moreover, the design of a strategy and its implementation are related to the organisation's environment. In family firms this environment is linked to its organisational culture (Gómez, 2010). A good culture, that is, one in which there is unity and commitment and lack of family traps, improves family confidence and enables a good family performance throughout the years (Gómez, 2000). As Hall, Melin & Nordqvist point out (2001,195), culture consists of "beliefs, values, norms, traditions, and so on, shared by all members of the organisation". In view of this, when new values are incorporated in the organisation through the example of its management staff, a cultural change takes place. Its members adopt this cultural change if they observe positive benefits in this new culture (García, 2006). In this sense, the second implication is related to the study of organisational culture and its relationship with the strategic processes in organisations from a non-economic approach.

For this, the culture in family and non-family organisations should be understood from the reciprocal determinism principle presented by Bandura (1977), which explains how an environment can generate certain behaviours, but in turn, behaviours generate an environment, thus turning into a dynamic process. According to Schein (2004,1) "Culture is both a dynamic phenomenon that surrounds us at all times, being constantly enacted and created by our interactions with others and shaped by leadership behaviour, and a set of structures, routines, rules, and norms that guide and constrain behaviour". Being a dynamic phenomenon, culture is consolidated and strengthened based on the interactions of its members and their learning of behaviours that enable them to replicate that culture. This is how through the observation of behaviours and dynamics, of social interaction and communication, individuals are consolidating cultural patterns (Hall & Nordqvist, 2008) that reflect on the organisations, but that in turn are developed by the environment of the organisation itself (Bandura, 1977). The stronger the organisational culture, the greater the influence on the way of thinking of the members of this organisation (Hall & Nordqvist, 2008) and this way of thinking will have an impact on the manner in which strategic decisions are made in the enterprise (Gómez, 2000). Thus, the reciprocal determinism principle is made evident.

In this way, family firms contribute with a lesson to the field of management on how these non-economic aspects of the enterprise, absorbed in their culture and their dynamics, have an influence on the manner to carry out the firm's strategic processes. Therefore, the study of strategic processes in the or-



ganisation implies the understanding of the type of organisation and the role that non-economic aspects play in this process.

#### **7.1.4.2 Organisational learning based on the non-economic aspects of the firm: training as an active member in the organisation**

The learning of individuals that make up an organisation leads to learning in the organisation (Martínez & Ruiz, 2002). In this sense, the second contribution to the field of management focuses on organisational learning, based on the firm's non-economic aspects, such as the values and intention to transmit a legacy. This organisational learning is focused on the way in which the members of an organisation adopt active and effective behaviours towards the enterprise.

Family firms are a type of organisation that permits the understanding of how education (training) of individuals that work in it can be based on the firm's non-economic aspects. In other words, training of the family members of a family firm can be carried out through a process based on values, family identification, family members joining the company, and the intention to leave a family legacy. The commitment to learn in family firms is related to the aspirations and family values of the family firm (Chrisman et al., 2005). In this way the intentions to learn and act as active shareholders is derived from the intention of being long-lasting and leave a legacy as a family. That is, these behaviours as active shareholders are promoted by family dynamics around the firm's non-economic aspects.

In this sense, the training as an active shareholder is an aspect that implies obtaining a wider knowledge and understanding of the firm, to be carried out through directive programmes or company courses, as well as through the family dynamics that are present within the family. Sharing family experiences related with the business contributes to obtain knowledge and understanding about what is required to be an active owner. In this way, whenever the founder has transmitted his/her values and commitment towards the firm to the next generations, being an active owner becomes a model of behaviour to be observed, learned and followed, according to the logic outlined by the Social Learning Theory.

Now then, if the above is applied to non-family organisations, this implies that the training of directive staff and employees should also be based on the firm's non-economic aspects, and not only on economic aspects related to salaries' compensation levels. According to Organisational Behaviour Learning, an organisational climate that promotes learning among its members will benefit from new ideas and innovation, thus resulting in the firm's achievement of a better performance (Moores, 2009). In this way, if the individual's motivation to learn is also linked to non-economic goals, such motivation could be sustainable in the long run.

Active behaviours and wishes for a better education are also learned through example and observation of the other active members. Labour, professional and personal dynamics that take place in an organisation can also encourage behaviours in the individuals. In this way, in the light of the outcome

presented in the thesis herein, organisations can encourage the training of their shareholders, directive staff and employees with non-economic aspects of the organisation such as the firm's values and vision, good name, good reputation, credibility, good example and the different dynamics that arise interactions between individuals. In other words, non-economic aspects should be considered in non-family organisations, to generate dynamics that promote an organisational culture, which encourages learning and training.

## 7.2 Implications for practice

There are three important implications for practice based on this dissertation. A first practical implication included in this dissertation is linked to the role that family dynamics play in family shareholders' behaviours. Family business should be willing to open spaces in order to create opportunities to learn more about the business, invest time and effort in the business, and to exercise some type of control over the business. These opportunities would help to improve the interaction between family shareholders and also contribute to develop positive behaviours towards the firm. As Thomas (2002) suggests, it is important to maintain the family focus on the business by inviting shareholders to participate in family events. The extent to which family shareholders could have an appropriate knowledge about the business, or have their expectations about the business and the role they can play as part of the business, and the harmonic interaction with other family members contributes to generate positive behaviours. Such opportunities should be strengthened in order to create new spaces for the next generation. As Craig & Aronoff (2002, 37) suggest "Responsible ownership of a family business doesn't come naturally. It has to be learned". In that sense, future generations could learn about the business and they would experience those family dynamics, which could promote positive behaviours towards the firm.

A second practical implication is related to consequences generated by family shareholders' behaviours. Family shareholders must be willing to understand that their own behaviours can influence positively or negatively the family business performance. It is important to highlight that family shareholders must be trained to assume the responsibilities of their involvement and their decision to exercise control over the business, in order to invest the self into the business, and to know more about the business. In the latter sense, family businesses should be prepared to manage the possible dark side of some kind of behaviours, especially those related with excessive control over the business. On the contrary, it would be harmful for family businesses to promote this involvement without any kind of appropriate training, to become an active family shareholder. For such reason, family businesses should work on these family dynamics, which strengthen ties around family values.

A third practical implication is related to women's involvement as a family shareholder in the family firm. If she wants to participate, she must be aca-

demically and professionally trained in issues related to the ownership. Women as shareholders must have a good understanding of what means to be the owner of a company. They must know their rights and duties regarding the ownership. The women must be professionally educated to assume managerial positions that allow them to make adequate contributions in making strategic decisions.

To consider the females' involvement as a strategic contribution for the business, the members of the family firms, either managers or workers, must be willing to understand and accept different points of view in the decision making and different leadership styles. To assume a positive position regarding diversity will allow creating a better organizational environment that allows the generation of new ideas.

Once this has been considered, the firm must be willing to open spaces for the involvement of the women shareholders that are professionally trained and who have the intention to take part. This means to open spaces for the participation in management positions and or governance bodies in the company, the family and the ownership. It is expected that the family firm is a space to promote and culture the best ideas and points of view for the benefit of the economic performance and the family unit. In that sense, if the family firm is prepared to open these kinds of environment to allow the involvement of the active and effective family shareholders, the family firm will have the most appropriate family shareholders' behaviours because as Craig & Aronoff (2002, 48) argues: "A family business deserves owners who want to be owners, not who are forced to be".

### **7.3 Implications for education**

Findings from this dissertation have important implications for education in the family business field. First, educators should learn about the special characteristics that family context has for family firms. Family business education programs offered by international business schools should not be focused only on the economic aspects around the business context. If educators would need to have a better idea of what a family firm is, they would have to focus on the importance of the family context in different dynamics inherent to family firms. Accordingly, educators should be willing to obtain more knowledge about the family context and the role that family dynamics play in the family, as well as in the business performance. Learning and teaching about family context implies the study of family strategy, family culture, family values, family governance, family systems, family members and family dynamics, given that 'the family is the core of everything, it is where goods and bad habits are learned' (Gómez et al., 2012, 40). Second, family firms represent a large percentage of economic engines around the world (Ifera, 2003). The survival of this type of organisations is mandatory for the global economy. In this sense, educators should continue their work on the theory-practice relationship. It is necessary for the family

members to develop implications in their family firms for the practice given by the studies. In order to help family firms survive across generations is an objective that could be achieved through the joint support of theory and practice.

## 8 LIMITATIONS AND FUTURE RESEARCH

Some potential limitations could mitigate the effect of the results and indicate the potential for future research. First, the size of the sample (Article I-N: 50, article II-N: 14, article III-N: 20, article IV-N: 20) limits the generalisability of results. Statistical generalisation is not the purpose of this dissertation. However, its results could be used as a baseline to improve our pre-understanding of family shareholders' behaviours towards the family firm, and the contribution of the family dynamics in this phenomenon.

A second limitation is the nature of the sample. As mentioned in each article, data for this study were collected mainly with Colombian and Finnish family shareholders. Thus, the results from this dissertation reflect exclusively this local-type reality. To better understand the role that family dynamics play in family shareholders' behaviours, future research should collect data from multiple family shareholders in other countries in the world.

While this dissertation explored the development of family shareholders' behaviours by family dynamics, future research may explore how those family dynamics can be strengthened within the family firms' context. Based on the results of this study, there are specific family dynamics that contribute to develop family shareholders' behaviours. In this sense, future research should focus on how these family dynamics could be promoted.

Due to the family culture is an important framework in which feelings of PSO are developed, future research might explore the role of the culture in the family dynamics and behaviours relationship.

Another area warranting investigation is the role that governing bodies can play in the development of family shareholders' behaviours. Governing bodies like the board of directors, family councils, general assemblies, or shareholders meetings can design policies and processes, in order to promote positive behaviours in family shareholders.

Although the results of this dissertation focus on positive behaviours that generated psychological ownership feelings, future research should explore how to prevent the possible negative effects caused by the dark side of the feelings of psychological ownership.

Another interesting area for future research is to explore which of these family shareholders' behaviours have more influence in the family firm performance. In relation to that, it will be very interesting to explore in depth the contribution of women involvement in the family unity and firm performance. This issue can be studied through the family's government body, such as the Family Council and Board of Directors.

Lastly, the findings of this thesis highlighted that family dynamics contribute to develop family shareholders' behaviours. Therefore, it would be useful if further research explores which of these family dynamics have more impact in family unity and firm performance.

## 9 CONCLUSIONS

Family shareholders' behaviours towards the family firm are developed by family dynamics. This is the main conclusion given by the empirical findings and theoretical interpretations reported in this dissertation.

There are different family dynamics that play a role in the development of family shareholders' behaviours: (i) a shared family and ownership vision, (ii) Extrinsic motivations: difficulties that arise among family members are due to conflicts at work, lack of clear assessment and compensation policies and not being able to balance family and work; (iii) transcendent motivations: to contribute to the growth of the company and generate family communication environments; (iv) sharing of messages, examples and family education among parents, offspring and siblings, (v) creation of opportunities for the personal and professional development within the enterprise; (vi) promote the creativity and new ideas around the family business and (vii) The five dimensions of SEW: Family control and influence, identification of family members with the firm, binding social ties, emotional attachment of family members and renewal of family bonds through dynastic succession.

Given the findings of this dissertation a research model that connects family dynamics and family shareholders' behaviours was developed. Based on this model, implications for research, practice and education were suggested, in order to continue with the understanding about how family dynamics promote family shareholders' behaviours, in the family firm context. The main implication is that in order to understand family shareholders' behaviours it is necessary to obtain a thorough knowledge about non-economic aspects, as a positive asset for family firms, contrary to considering it a negative limitation for this type of organisations. Future research should focus on how these non-economics aspect, especially family dynamics, could be promoted.

## YHTEENVETO KOONNOS (FINNISH SUMMARY)

Yksi perheyrittäjien tärkeimpiä osakkaita on perheosakkeenomistaja. Hänen tunteensa ja käyttäytymisensä/toimintansa perheyrittäjästä kohtaan vaikuttaa yrityksen menestykseen, pitkän aikavälin visioon ja suoritukseen.

Vaikka perheosakkeenomistajilla on vaikutusta yritykseen, heidän käyttäytymistään perheyrittäjäkontekstissa on pyritty ymmärtämään varsin vähän. Tämän vuoksi tässä väitöskirjassa esitettiin kolme tavoitetta: 1) saada käsitys perheosakkeenomistajien käyttäytymisestä perheyrittäjäksissä, 2) tutkia perhedynamiikan roolia perheosakkeenomistajien käyttäytymisessä ja 3) ymmärtää, kuinka perhedynamiikka myötävaikuttaa perheosakkeenomistajien käyttäytymiseen.

Väitöskirjan tavoitteiden saavuttamiseksi käytettiin kartoitettavia tutkimuksia, jotka on esitelty neljässä tutkimusartikkelissa. Tutkimusmetodologia oli pääasiallisesti kvalitatiivinen. Tutkimusaineisto kerättiin tapaustutkimuksena ja syvähaastatteluina perheyrittäjien perheosakkeenomistajilta Suomessa ja Kolumbiassa. Esitettiin neljän artikkelin yleiskatsaus. Ensimmäisessä artikkelissa alustava tutkimus perheen vision ja omistajuuden vision vaikutuksista myynnin kasvuun kolumbialaisissa perheyrittäjäksissä. Toisessa artikkelissa kuvattiin ne tekijät, jotka vaikuttivat naisten osallistumiseen liikkeenjohtotehtävissä ja hallintoelimissä kolumbialaisissa perheyrittäjäksissä. Kolmannessa artikkelissa esitettiin sitä, miten perhedynamiikka vaikuttaa siihen, miten perheosakkeenomistajien psykologinen omistajuus kehittyy. Viimeisessä eli neljännessä artikkelissa esitettiin käsitys perheyrittäjien perheosakkeenomistajien psykologisesta omistajuudesta. Tämän artikkelin lähestymistapa oli sosioemotionaalinen varallisuus.

Keskeisimmät havainnot osoittavat, että perheosakkeenomistajien käyttäytyminen rakentuu perhedynamiikasta. Väitöskirjan keskeiset havainnot ovat seuraavanlaiset: (i) on olemassa erilaisia perhedynamiisia tekijöitä, joilla on rooli perheosakkeenomistajien käyttäytymisen rakentumisessa. (ii) perhedynamiikan voidaan ajatella olevan tärkeä tunnusmerkki perheen kulttuurissa ja (iii) kaikki perheosakkeenomistajat eivät ole samanlaisia. Jokainen heistä edistävää perheyrittäjästä omalla tavallaan. Perheosakkeenomistajat saattavat käyttäytyä eri tavalla johtuen erilaisesta perhedynamiikasta.

Tässä väitöskirjassa nousi esiin tärkeitä havaintoja perheyrittäjäystutkimukseen. Ensinnäkin on tarpeellista ymmärtää perhedynamiikkaa ja sitä, kuinka perheen osakkeenomistajien välinen vuorovaikutus edistää heidän käyttäytymistään yritystä kohtaan. Toiseksi on tarpeellista tietää, että kullakin perheosakkeenomistajalla on omat tunnusmerkkinsä ja motivaationsa käyttäytyä tietyllä tavalla suhteessa perheyrittäjäkseseen. Jatkotutkimusten tulisi keskittyä tutkimaan sitä, miten perhedynamiikkaa voisi edistää.

Avainsanat: perheyrittäjä, perheosakkeenomistajat, perhedynamiikka, perheosakkeenomistajien käyttäytyminen, psykologinen omistajuus.



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## ORIGINAL PAPERS

### I

#### ESTUDIO EXPLORATORIO SOBRE LA INFLUENCIA DE LA VISION FAMILIAR Y LA VISION PATRIMONIAL EN EL CRE- CIMIENTO EN VENTAS DE LA EMPRESA FAMILIAR CO- LOMBIANA

by

Gonzalo Eduardo Gómez-Betancourt, María Piedad López Vergara, José Ber-  
nardo Betancourt Ramírez, 2009

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# ESTUDIO EXPLORATORIO SOBRE LA INFLUENCIA DE LA VISIÓN FAMILIAR Y LA VISIÓN PATRIMONIAL EN EL CRECIMIENTO EN VENTAS DE LA EMPRESA FAMILIAR COLOMBIANA \*

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\* Este artículo es un producto de una investigación que forma parte de la línea de empresa familiar del proyecto *La visión familiar, la visión patrimonial y la visión corporativa en la empresa familiar*, del grupo de investigación de Empresa Familiar de INALDE, Universidad de La Sabana, Bogotá, Colombia. Las instituciones financiadoras de la fase exploratoria iniciada en septiembre de 2007 fueron INALDE, Universidad de La Sabana, y Gonzalo Gómez-Betancourt & Consultores Asociados (GGBCA). El artículo se recibió el 30-07-2008 y se aprobó el 11-12-2009.

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Estudio exploratorio  
sobre la influencia de  
la visión familiar y la  
visión patrimonial en el  
crecimiento en ventas  
de la empresa familiar  
colombiana

**RESUMEN**

El objetivo de esta investigación exploratoria es identificar la influencia de las visiones familiar y patrimonial en el crecimiento de las empresas familiares colombianas. El modelo de investigación inicial estableció empíricamente que existían diferentes mezclas de estas variables, que influían en el crecimiento en ventas. A través de la metodología multimétodo, en la primera etapa se aplicó un estudio de casos múltiples a cinco compañías para clasificar los factores de estudio; en la siguiente etapa se aplicaron encuestas, en un estudio de 50 empresas de diferentes tamaños y sectores, para corroborar las proposiciones planteadas. Por último, en el análisis de los resultados se utilizó la estadística  $\chi^2$  para tablas de contingencia. El valor de  $p$  indicó una asociación estadísticamente significativa entre la visión familiar y el crecimiento en ventas de las empresas familiares colombianas.

**Palabras clave:**

crecimiento, desempeño, propiedad, visión familiar, visión patrimonial, empresa familiar.

Preliminary Study on  
the Effects of Family  
Vision and Wealth Vision  
on the Sales Increase  
of Colombian Family  
Companies

**ABSTRACT**

The goal of this study was to preliminarily identify the differential influence of family and patrimony visions on the growth of Colombian family organizations. The primary research model identified that there are several combination modes of these variables determining sales growth. In the first stage, we used the multi-method technique in a several case study of five companies, in order to classify the factors under analysis. The next stage made use of a series of surveys in 50 companies of different sectors and sizes, in order to test the proposals made. Finally, the analysis of the results was carried out through a  $\chi^2$  test for contingency tables. The  $p$  value indicated a statistically significant correlation between family vision and sales growth in Colombian family companies.

**Key words:**

Growth, performance, property, family vision, wealth vision, family businesses.

Estudo exploratório  
sobre a influência  
da visão familiar e a  
visão patrimonial no  
crescimento em vendas  
da empresa familiar  
colombiana

**RESUMO**

O objetivo desta pesquisa exploratória é identificar a influência das visões familiar e patrimonial no crescimento das empresas familiares colombianas. O modelo de pesquisa inicial estabeleceu empíricamente que existiam diferentes misturas destas variáveis, que influíam no crescimento em vendas. Através da metodologia multimétodo, na primeira etapa aplicou-se um estudo de casos múltiplos a cinco empresas para classificar os fatores de estudo; na seguinte etapa aplicaram-se entrevistas, em um estudo de 50 empresas de diferentes tamanhos e setores, para corroborar as proposições propostas. Por último, na análise dos resultados utilizou-se a estatística  $\chi^2$  para tabelas de contingência. O valor de  $p$  indicou uma associação estatisticamente significativa entre a visão familiar e o crescimento nas vendas das empresas familiares colombianas.

**Palavras chave:**

crecimento, desempenho, propriedade, visão familiar, visão patrimonial, empresa familiar.

## Introducción

En el área de empresa familiar (EF) es ampliamente aceptado que la unidad y el compromiso de la familia con sus empresas constituyen la ventaja competitiva de las que son exitosas (Gallo, 1995), al igual que la confianza reinante en la familia (Ward y Aronoff, 1991) o el denominado *familyness*, que hace diferenciales a las EF (Habbershon y Williams, 1999). Se han encontrado evidencias del mejor desempeño de las EF frente a las empresas no familiares (ENF) (Galve y Salas, 1996; Anderson y Reeb, 2003), incluso se considera que ahora se comprenden mejor las prácticas de las EF centenarias (Gallo y Amat, 2003; Koironen, 2002). Sin embargo, falta analizar por qué unas familias logran tener y mantener ventajas competitivas. Es muy probable que las variables de inicio sean la visión familiar y la visión patrimonial. Esta investigación busca entender si la visión familiar (Carlock y Ward, 2001) y la visión patrimonial (Gómez, López y Betancourt, 2008) terminan influyendo positiva o negativamente en el crecimiento de las empresas (Rumelt, 1991).

No todas las empresas familiares son iguales, cada una de ellas cuenta con características diferentes que provienen de las singulares dinámicas familiares (Gómez-Betancourt, 2004), y en mayor medida de la diferencia cultural que se presenta en cada país. La cultura latinoamericana es diferente de las existentes en otros países, que hacen que las EF no se comporten igual a las del resto del mundo. El valor agregado de esta investigación se enfoca en los resultados provenientes de un país distinto a los comúnmente estudiados

por los investigadores y a que sus conclusiones serán de gran interés para la comunidad académica internacional.

## 1. Revisión de literatura

La revisión de literatura se dividió en cuatro bloques: el primero hace referencia a las características de la EF; el segundo bloque está dedicado a una de las medidas de desempeño, que es el crecimiento, y los dos siguientes se enfocan en la expectativa de influencia de la familia dentro de la empresa y la expectativa de la familia sobre el patrimonio de la empresa, los cuales son características exclusivas de la EF y han sido denominados en este estudio como la *visión familiar* y la *visión patrimonial*, respectivamente.

### 1.1 Características de la empresa familiar

En la revisión de la literatura sobre la EF se han observado dos vertientes que chocan respecto al desempeño de este tipo de organizaciones. A continuación comparamos los resultados alcanzados por distintos autores. En la literatura, las EF son reconocidas por su complejidad (Neubauer y Lank, 1998) y por las contradicciones existentes entre los sistemas de familia y empresa (Ward, 1987). Este vínculo entre emoción y objetividad ha llevado a que se investigue este tipo de empresas y se ha encontrado que las EF tienden a estar más en una posición defensiva que en una posición de prospección (analítica o de reacción), a diferencia de la mayoría de las ENF (Donckels y Frohlich, 1991; Daily y Dollinger, 1993; Daily y Tompson, 1994). Por esto las EF se caracterizan por ser más



orientadas a la eficiencia que a los nuevos mercados (Cohen y Lindberg, 1974), por su lento crecimiento y menor participación en mercados globales (Gallo, 1993).

Por otro lado, algunos autores han encontrado que dicha complejidad les otorga un potencial para ser innovadoras y agresivas en los mercados (Aronoff, 1998), les permite destacarse y ser asociadas con características como emprendimiento, alto crecimiento, desempeño económico en mercados dinámicos (Habbershon y Pistrui, 2002), su compromiso a largo plazo, tener un capital paciente (Le Breton-Miller y Miller, 2006), requerir menos capital intensivo (Friedman y Friedman, 1994), bajos costos (McGonahy, Walker y Henderson, 1993) y mejores desempeños que las ENF (Anderson y Reeb, 2003). Leach y Leahy (1991) encontraron que las EF tienen mayores *ratios* de valoración, mejores márgenes de beneficio, mejor rentabilidad sobre recursos propios, mayor crecimiento en ventas y mayor crecimiento en activo neto.

Como vemos, la literatura muestra una amplia gama de investigaciones con resultados encontrados, algunos positivos y otros negativos, pero se mantiene el interrogante ¿cuáles son los factores que más influyen en el crecimiento en ventas de la EF? Lo anterior evidencia una dicotomía en el fin con que se abordan las investigaciones. Se podría decir que buscan explicar un resultado, pero no determinar las razones por las cuales una empresa familiar crece o decrece. Nuestro estudio no está enfocado en identificar todos los factores que influyen en la estrategia y el desempeño, ya que hay estudios que profundizan sobre esto (Grant, 2003; Chandler,

1962; Andrews, 1971; Hax y Majluf, 1996; Porter, 1990). Nuestro propósito es identificar si la visión familiar y la visión patrimonial influyen en el crecimiento en ventas de las EF colombianas.

## 1.2 Crecimiento en ventas

El crecimiento es una de las etapas que hacen parte natural de la evolución de cualquier empresa, razón por la cual ha sido objeto de estudio en el mundo académico. Debido a que el crecimiento empresarial no cuenta con una teoría general ni con una definición conceptual generalmente aceptada, se ha generado controversia, pues dicho concepto se ciñe a la perspectiva que lo aborde, ya sea la sociológica, la organizativa, la económica, la financiera, entre otras, que imposibilitan concretar su extensión, parámetros de medida y factores determinantes (Correa, González y Acosta, 2001).

En este estudio se usarán las ventas como el indicador de crecimiento, debido a que ha sido uno de los más comúnmente utilizados (Murphy, Traylor y Hill, 1996) y, adicionalmente, en el caso de las EF colombianas, reflejan una realidad que no está sesgada por gastos de la familia, por la eficiencia operativa de la empresa o por movimientos financieros para disminuir el pago de los impuestos, como es el caso de las utilidades.

En este estudio las ventas tan sólo son una medida económica, pero al igual que Cooper y Artz (1995), este artículo reconoce que existen otros factores distintos al económico que permiten medir el éxito de una empresa, como el logro de los objetivos personales o

de la familia. Amit, MacCrimmon, Zietsma y Oesch (2000) demostraron que los empresarios que no han comenzado sus negocios con el objetivo fundamental de cumplir con sus metas financieras, en general, ganaban más dinero que sus contrapartes.

Por otra parte, hay que reconocer que el crecimiento en ventas no sólo es el resultado de las capacidades directivas, la eficiencia de los procesos, la eficacia en el uso de los recursos o las ventajas competitivas de la empresa, sino también de una adecuada planificación financiera (Cuervo García y Fernández Sáiz, 1987).

Teniendo en cuenta que las empresas familiares, aparte de tener objetivos económicos (Sharma, Chrisman y Chua, 1997), también buscan generar riqueza socioemocional a partir de la autoridad, la discreción, los valores y el capital social que se acumula en la familia a través de la continuidad en el control de la empresa (Gómez, Hynes, Núñez y Moyano, 2007), podemos comprender que los sistemas familiar y patrimonial influyen significativamente en la compañía, en especial en el crecimiento de sus ventas.

Según Poza (2007), la ausencia de estructuras de gobierno en los distintos sistemas de la EF provoca que cada sistema trate de predominar sobre los otros. Este fenómeno ha sido denominado como las empresas familia primero, gerencia primero y propiedad primero. Vemos entonces que existen factores inherentes a la EF que pueden influir en el crecimiento de la empresa. A continuación se descompone en dos la influencia que puede ejercer la familia en el crecimiento en ven-

tas de la EF: la que se ejerce desde el ámbito familiar y la que se ejerce desde el ámbito patrimonial.

### **1.3 Visión familiar**

Esta visión es el resultado de la mezcla de creencias de la familia, y define la forma como la relación entre la empresa y la familia puede llegar a ser o no exitosa. La cultura familiar (Dyer, 1988), basada en unos valores y principios compartidos por sus miembros, da lugar a una visión familiar de la empresa (Ward, 2006), que se manifiesta en la armonía familiar (Ward, 2006) o el liderazgo, el cuidado y la lealtad de sus empleados (Ward, 1988).

Basu (2008) afirma que las empresas familiares del tipo familia primero, es decir, aquellas que conciben la empresa como un medio para beneficiar a la familia, tienden a asumir bajo riesgo y tienen escasa orientación a la tecnología, que por lo general los lleva a no tener crecimiento. Adicionalmente, las empresas que no controlan la participación de la familia pueden darles cabida a las trampas familiares (Gallo, 1995), lo que las hace totalmente vulnerables. Como resultado de esto, se puede pensar que la visión que la familia tiene frente a la empresa influye en el crecimiento de la EF.

### **1.4 Visión patrimonial**

El modelo de los tres sistemas (familia, empresa y propiedad) de Davis y Tagiuri ha influido durante años en el pensamiento de los investigadores. Sin embargo, no se le ha dado relevancia suficiente al ámbito de la

propiedad. Recientemente se ha introducido un marco para el análisis de los directores egoístas y aquellos con comportamientos de cooperación (Jussila, 2006), donde se propone que la propiedad puede ser de base psicológica individual (que es el sentimiento de que una organización es “mía”) o de base colectiva (que es el sentimiento de que una organización es “nuestra”).

Dicho estudio toma como base los conceptos sobre el individualismo y el colectivismo (Triandis, 1995) y el tratamiento del individualismo o del colectivismo como variable del individuo. Jussila (2006) propuso que existe una relación positiva entre el individualismo y la propiedad de base psicológica individual, así como, el colectivismo y la propiedad de base psicológica colectiva.

En esta investigación, entendemos que existen diferentes criterios respecto del manejo y distribución de la propiedad (Gómez et al., 2008) que a lo largo de la historia familiar crea en sus individuos posiciones que pueden influir en el crecimiento en ventas de la empresa.

Son evidentes las diferencias entre una familia con la posición de propiedad individualista, según la cual cada quien hace con ella lo que quiera, prima el interés por los altos dividendos y la exigencia es mayor por los resultados, y otra en la que prima el patrimonio colectivo, es decir, un patrimonio paciente y donde sus integrantes buscan beneficiar a las futuras generaciones más que a ellos mismos. Corbetta y Salvato (2004) aluden a un altruismo recíproco que, en el marco de gestión de la EF, se asocia con un fuerte sen-

tido de identificación y compromiso de alto valor para la empresa.

Este tipo de comportamientos pueden llegar a definir grupos de accionistas que influyen de diferente manera en las decisiones de la EF y los hace más propensos a la exigencia de resultados o, por el contrario, más pacientes.

## 2. Metodología

Esta investigación se enfoca principalmente en la influencia de la visión familiar y la visión patrimonial en el crecimiento en ventas de las EF colombianas, debido a que empíricamente se ha observado su impacto. Al no existir hasta el momento mediciones del impacto de estos factores en el crecimiento en ventas de las EF, es fundamental aportar al conocimiento de las EF mediante un estudio exploratorio que, como lo define Malhotra (1997), tiene como principal objetivo facilitar una mayor penetración y comprensión del problema.

Por esta razón se aplicó un análisis cualitativo basado en estudio de casos con la creación de modelos (Eisenhardt, 1991; Yin, 1984), que siguió el proceso lógico-experimental (Christenson, 1976), cuyo objetivo era definir un estándar de medición de los factores de estudio, así como elaborar proposiciones (Whetten, 1989), de forma que en una etapa posterior pudieran ser evaluados mediante una encuesta estructurada.

Debido a que en la literatura no se hallaron estándares de medición que permitieran clasificar a las EF de acuerdo con los factores de estudio, fue necesario acudir al estudio

de casos, por su reconocido uso en la construcción de teorías en áreas de investigación particularmente inexploradas (Edmondson y McManus, 2007) con el objetivo de entender cuáles eran los niveles en los cuales podían clasificarse los factores.

Se realizó un estudio de casos múltiple con cinco empresas que se seleccionaron bajo los criterios de accesibilidad (fundadores de EF colombianas), claridad (cada una de las empresas escogidas tiene características distintas que permiten comprender mejor cada factor de estudio) y diversidad (en tamaño de la compañía, sector y generaciones involucradas en el negocio). Los casos fueron presentados en una tabla (Cuadro 1) con el fin de mostrar la evidencia de una forma clara, ordenada y enfocada en el objeto del estudio (Eisenhardt y Graebner, 2007).

A partir de los estándares de medición y las proposiciones generadas con el estudio de casos inicial, se aplicó una encuesta. Debido a la dificultad para acceder a la información de los fundadores de EF, se buscó el apoyo de la Escuela de Dirección y Negocios de la Universidad de La Sabana (INALDE), a fin de garantizar la confidencialidad y el uso estrictamente académico de la información.

Este método, de usar como muestra a los estudiantes de las clases universitarias y programas especiales, ya se ha usado en otras investigaciones (Birley, 1986; Covin, 1994; Davis y Tagiuri, 1989). Los factores y los elementos que componían cada aspecto del modelo de investigación fueron evaluados mediante un cuestionario estructurado con preguntas de selección múltiple con única

respuesta. Estas preguntas, al estar organizadas en rangos ordinales, buscaban evaluar la percepción del fundador de la EF sobre los factores de estudio.

Para fortalecer el análisis de los resultados, se usaron los estándares de medición de cada factor de estudio y con base en el protocolo de valoración de casos se recurrió a técnicas cuantitativas (tablas de contingencia con la prueba de Monte Carlo), en lo que se conoce como metodología mixta o multimétodo (Johnson y Turner, citados en Tashakkori y Teddlie, 2003; Spratt, Walker y Robinson, 2004), de forma que los datos cualitativos fueron codificados numéricamente (“cualitizados” en términos de Tashakkori y Teddlie, 2003), para su interpretación estadística con los factores relevantes y corroborar las proposiciones que deberán ser validadas estadísticamente en posteriores estudios (Eisenhardt, 1989).

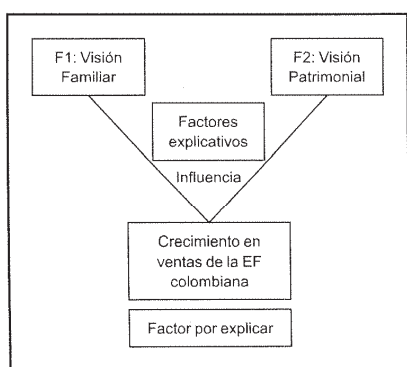
### 3. Modelo de investigación

Esta investigación propone el modelo presentado en el Gráfico 1.

Este estudio busca responder a la pregunta: ¿cuál es la influencia de la visión familiar y la visión patrimonial en el crecimiento en ventas de las EF? Los autores, por su experiencia previa, identificaron los factores propios de la EF que podían influir en el crecimiento. Se debatió cada uno de ellos hasta que por consenso se llegó al modelo de investigación que los agrupa en dos: visión familiar y visión patrimonial. Posteriormente se realizó un estudio de casos múltiple con el fin de construir estándares de medición que permitieran

clasificar a las EF de acuerdo con los factores de estudio (Cuadro 1).

Gráfico 1  
Modelo de investigación



Fuente: elaboración propia.

A partir del estudio de casos presentado en el Cuadro 1 y de la revisión de la literatura se generaron los siguientes estándares de medición para el factor visión patrimonial.

### 3.1 Visión patrimonial

Con base en los casos de estudio del Cuadro 1, el grupo de investigación clasificó el propósito que tiene el patrimonio en las familias en tres niveles, así:

- *Individual*: en los casos C y E se observa que los fundadores describieron que el patrimonio le pertenece a cada individuo y cada quien es y será responsable de este.
- *Intermedia*: en los casos A y B los fundadores resaltaron que el patrimonio es y se-

rá de la familia, pero el individuo lo debe cuidar como si fuera suyo, lo usufructúa, lo hace crecer y vela por él. En estos casos, los fundadores buscan convertir a los miembros de la familia en propietarios activos, que administran el patrimonio familiar pensando en el bienestar de las futuras generaciones propietarias.

- *Colectivo*: en el caso D el fundador manifestó que la propiedad es de la familia, pero el individuo no participa en su gestión. Se podría pensar que los miembros de la familia no sienten que la propiedad es suya y, por tal razón, se convertirán en propietarios pasivos que la desconocen y no se interesan en su gestión.

### 3.2 Visión familiar

La *visión familiar* es una expresión acuñada por el profesor John Ward (2004), en la que refleja cuál es la expectativa de influencia de la familia dentro de la empresa, así:

- *Empresa primero*: la empresa está por encima de los temas familiares. Para este tipo de empresas lo más adecuado es no contar con empleados familiares dentro de la empresa.
- *Visión intermedia*: en este tipo de empresas es tan importante la familia como la empresa; por lo tanto, si la empresa necesita un directivo, se buscan candidatos calificados entre los miembros de la familia y entre personas externas, de manera que a iguales condiciones con externos, prima el candidato familiar.

Cuadro 1  
Resumen de estudio de múltiples casos

	Caso A	Caso B	Caso C	Caso D	Caso E
Sector	Comercio minorista	Equipos médicos	Agroquímico	Autopartes	Químicos (pinturas y resinas)
Tamaño	Mediana	Mediana	Grande	Grande	Grande
Generaciones involucradas	Primera y segunda	Primera y segunda	Primera y segunda	Primera y segunda	Tercera y cuarta
Visión patrimonial	La visión patrimonial del fundador es intermedia: "nunca deo que mis hijos inviertan en proporciones distintas, cuando no puedo hacerlo con mis recursos les pido prestado", "trato de vincular a mis hijos en el manejo del patrimonio con juntas de socios", "para mí el patrimonio es de mis nietos, pero le exijo a mis hijos que lo cuiden", "uno de mis hijos compró una oficina solo y yo se la voy a comprar para incorporarla al patrimonio de la familia", "no quiero que el patrimonio familiar sea desproporcionado para ninguno; a todos les daré por igual"	Visión patrimonial intermedia: "Mi hija, que vive en España, debe tener lo mismo que mi hijo que vive acá... No importa que él trabaje en la empresa", "mi sueño es delegar la dirección de la empresa para poder seguir como accionista", "estoy trabajando en constituir una fundación de interés privado en la cual los miembros de las nuevas generaciones sean beneficiarios y que cada uno cuidará lo suyo para pasarlo a las siguientes generaciones"	Visión patrimonial individual: "Nuestros hijos serán dueños de esta empresa todos por igual, y cada uno que haga lo que quiera". "Desde hace años tenemos una estructura internacional manejada por asesores tributarios internacionales, cada uno de nosotros tenemos un trust y nuestros hijos son los beneficiarios. En el momento de nuestra muerte pasarán las propiedades a cada uno de ellos, según la carta de instrucciones". "Todos los gerentes regionales son socios de las empresas de su región"	Patrimonio colectivo: "A mis hermanas, a mis sobrinos, a mi hijo natural y a mis hijos legítimos les he escriturado algunas de mis propiedades, pero ellos saben que eso no es de ellos... ellos saben que esto es de todos", "cuando yo se los pida me lo van a entregar", "cuando he necesitado vender algo ellos van, firman y listo, pero no se meten en mis decisiones"	Individualista: "Cada uno de los miembros de la familia es dueño de sus acciones", "cada uno representa sus acciones con su voto individual"

Fuente: elaboración propia.

- *Familia primero*: la empresa está para servir a la familia en su desarrollo. Ante una decisión, lo que beneficie primero a la familia es la alternativa que se va a tomar.

### 3.3 Crecimiento en ventas

La estrategia de crecimiento en ventas es la variable que se va a explicar y las visiones patrimonial y familiar son las variables explicativas. Según esto, las EF tienen distintos crecimientos en ventas según el tipo de visión familiar y patrimonial. Así:

- *Alto*: cuando una organización pone dentro de sus objetivos un crecimiento más alto que el mercado, está muy interesada en la valoración de la acción por encima de los competidores. De este modo, su comportamiento es parecido al de una ENF.
- *Intermedio*: estas EF logran encontrar un equilibrio de crecimiento, ni tan arriesgado que ponga en peligro el patrimonio familiar ni tan conservador que impida el crecimiento de la firma.
- *Conservador*: estas EF tienen poco crecimiento para no arriesgar el patrimonio familiar, que en algunos casos las llevan a incurrir en decrecimientos.

### 4. Proposiciones

Con base en la definición de los factores explicativos (visión familiar, visión patrimonial) y del factor que se va a explicar (crecimiento en ventas del negocio), se presentan las siguientes proposiciones:

P1: una empresa con una visión familiar negocio primero presenta un alto crecimiento en ventas.

P2: una empresa con una visión familiar intermedia presenta un crecimiento intermedio en ventas.

P3: una empresa con visión familia primero presenta un crecimiento conservador.

P4: una empresa con una visión patrimonial colectiva presenta un alto crecimiento en ventas.

P5: una empresa con una visión patrimonial intermedia presenta un crecimiento intermedio en ventas.

P6: una empresa con visión patrimonial individualista presenta un crecimiento conservador.

### 4.1 Valoración de los casos

Las familias empresarias se calificaron, según sus características, en escalas ordinales, como se describe a continuación:

- *Visión familiar*: el factor fue valorado a partir de la percepción del fundador de la siguiente forma. Aquellas familias con mayor tendencia a ser del tipo *negocio primero* fueron calificadas con 1, la visión intermedia fue valorada con 2 y las familias con mayor tendencia a ser familia primero se valoraron con 3.
- *Visión patrimonial*: el factor fue valorado a partir de la percepción del fundador de

la siguiente forma. Familias con mayores características de ser patrimonio individual fueron valoradas con 3, la visión intermedia del patrimonio tuvo una valoración de 2 y el patrimonio colectivo obtuvo una valoración de 1.

- *Crecimiento*: el factor fue valorado a partir de la percepción del fundador de la siguiente forma. Empresas con alto crecimiento fueron calificadas con 3, las que tenían un crecimiento intermedio fueron calificadas con 2 y aquellas con crecimiento conservador fueron valoradas con 1.

#### 4.2 Descripción de la muestra

A partir del estudio de casos inicial se construyó un cuestionario (véase Anexo) y se aplicaron encuestas a los fundadores de 74 empresas, de las cuales 50 eran empresas familiares de diferentes crecimientos, sectores y tamaños. Con la muestra se identificaron hechos que permitían clasificar al caso de estudio según el factor estudiado. En el Cuadro 2 se detallan las clasificaciones de cada empresa por sector económico y la valoración asignada a cada factor de acuerdo con los hechos indagados en las encuestas.

Cuadro 2

Calificación de los casos

Caso	Sector	Ingresos	Visión Familiar	Visión Patrimonial	Crecimiento
1	(2) Industria	(1) Menos de 1.000	(3) Familia Primero	(1) Colectiva	(1) Conservador
2	(12) Servicios	(2) Entre 1.000-5.000	(1) Negocio primero	(3) Individual	(3) Alto crecimiento
3	(2) Industria	(8) Más de 100.000	(2) Intermedia	(1) Colectiva	(3) Alto crecimiento
4	(7) Transportes	(8) Más de 100.000	(2) Intermedia	(1) Colectiva	(3) Alto crecimiento
5	(12) Servicios	(2) Entre 1.000-5.000	(1) Negocio primero	(3) Individual	(3) Alto crecimiento
6	(6) Construcción	(3) Entre 5.001-10.000	(2) Intermedia	(2) Intermedia	(3) Alto crecimiento
7	(2) Industria	(4) Entre 10.001-20.000	(2) Intermedia	(1) Colectiva	(3) Alto crecimiento
8	(12) Servicios	(3) Entre 5.001-10.000	(2) Intermedia	(1) Colectiva	(3) Alto crecimiento
9	(2) Industria	(6) Entre 30.001-50.000	(3) Familia Primero	(1) Colectiva	(1) Conservador
10	(7) Transportes	(1) Menos de 1.000	(2) Intermedia	(1) Colectiva	(1) Conservador
11	(1) Agroindustria	(1) Menos de 1.000	(1) Negocio primero	(3) Individual	(3) Alto crecimiento
12	(1) Agroindustria	(5) Entre 20.001-30.000	(2) Intermedia	(2) Intermedia	(2) Intermedio
13	(2) Industria	(2) Entre 1.000-5.000	(2) Intermedia	(1) Colectiva	(3) Alto crecimiento
14	(1) Agroindustria	(2) Entre 1.000-5.000	(2) Intermedia	(1) Colectiva	(1) Conservador
15	(2) Industria	(8) Más de 100.000	(1) Negocio primero	(3) Individual	(3) Alto crecimiento
16	(2) Industria	(8) Más de 100.000	(1) Negocio primero	(3) Individual	(3) Alto crecimiento
17	(2) Industria	(7) Entre 50.001-100.000	(2) Intermedia	(3) Individual	(3) Alto crecimiento



Caso	Sector	Ingresos	Visión Familiar	Visión Patrimonial	Crecimiento
18	(6) Construcción	(8) Más de 100.000	(2) Intermedia	(2) Intermedia	(3) Alto crecimiento
19	(2) Industria	(8) Más de 100.000	(2) Intermedia	(3) Individual	(3) Alto crecimiento
20	(2) Industria	(8) Más de 100.000	(2) Intermedia	(3) Individual	(3) Alto crecimiento
21	(2) Industria	(5) Entre 20.001-30.000	(3) Familia Primero	(3) Individual	(2) Intermedio
22	(12) Servicios	(6) Entre 30.001-50.000	(3) Familia Primero	(2) Intermedia	(2) Intermedio
23	(4) Textil	(6) Entre 30.001-50.000	(3) Familia Primero	(2) Intermedia	(2) Intermedio
24	(2) Industria	(5) Entre 20.001-30.000	(3) Familia Primero	(1) Colectiva	(2) Intermedio
25	(3) Cuero	(5) Entre 20.001-30.000	(3) Familia Primero	(2) Intermedia	(2) Intermedio
26	(10) Detallistas	(4) Entre 10.001-20.000	(3) Familia Primero	(2) Intermedia	(1) Conservador
27	(1) Agroindustria	(6) Entre 30.001-50.000	(2) Intermedia	(3) Individual	(3) Alto crecimiento
28	(1) Agroindustria	(1) Menos de 1.000	(1) Negocio primero	(3) Individual	(2) Intermedio
29	(1) Agroindustria	(1) Menos de 1.000	(3) Familia Primero	(1) Colectiva	(1) Conservador
30	(1) Agroindustria	(2) Entre 1.000-5.000	(2) Intermedia	(3) Individual	(2) Intermedio
31	(12) Servicios	(8) Más de 100.000	(2) Intermedia	(1) Colectiva	(2) Intermedio
32	(3) Cuero	(1) Menos de 1.000	(2) Intermedia	(3) Individual	(1) Conservador
33	(5) Farmacéutica	(4) Entre 10.001-20.000	(2) Intermedia	(1) Colectiva	(3) Alto crecimiento
34	(12) Servicios	(8) Más de 100.000	(1) Negocio primero	(2) Intermedia	(3) Alto crecimiento
35	(6) Construcción	(3) Entre 5.001-10.000	(1) Negocio primero	(3) Individual	(1) Conservador
36	(8) Alimentación	(8) Más de 100.000	(2) Intermedia	(1) Colectiva	(2) Intermedio
37	(7) Transportes	(8) Más de 100.000	(2) Intermedia	(3) Individual	(3) Alto crecimiento
38	(12) Servicios	(4) Entre 10.001-20.000	(2) Intermedia	(2) Intermedia	(3) Alto crecimiento
39	(7) Transportes	(5) Entre 20.001-30.000	(3) Familia Primero	(1) Colectiva	(2) Intermedio
40	(9) Hotelería y turismo	(1) Menos de 1.000	(2) Intermedia	(3) Individual	(1) Conservador
41	(10) Detallistas	(1) Menos de 1.000	(2) Intermedia	(3) Individual	(1) Conservador
42	(12) Servicios	(7) Entre 50.001-100.000	(2) Intermedia	(1) Colectiva	(2) Intermedio
43	(12) Servicios	(2) Entre 1.000-5.000	(1) Negocio primero	(3) Individual	(2) Intermedio
44	(11) Mayoristas	(4) Entre 10.001-20.000	(2) Intermedia	(1) Colectiva	(2) Intermedio
45	(11) Mayoristas	(4) Entre 10.001-20.000	(2) Intermedia	(3) Individual	(3) Alto crecimiento
46	(12) Servicios	(1) Menos de 1.000	(2) Intermedia	(1) Colectiva	(2) Intermedio

Caso	Sector	Ingresos	Visión Familiar	Visión Patrimonial	Crecimiento
47	(4) Textil	(1) Menos de 1.000	(2) Intermedia	(2) Intermedia	(2) Intermedio
48	(8) Alimentación	(1) Menos de 1.000	(2) Intermedia	(3) Individual	(2) Intermedio
49	(8) Alimentación	(2) Entre 1.000-5.000	(2) Intermedia	(3) Individual	(1) Conservador
50	(5) Farmacéutica	(8) Más de 100.000	(2) Intermedia	(1) Colectiva	(3) Alto crecimiento

Fuente: elaboración propia.

### 4.3 Análisis estadístico

Los datos obtenidos se analizaron mediante tablas de contingencia construidas a partir de un modelo en el que la visión familiar y la visión patrimonial se utilizaron como variables explicativas del crecimiento de la empresa. Esto llevó a elaborar un cuadro donde se cruzó el crecimiento con la visión patrimonial (Cuadro 3) y otro donde se cruzó con la visión familiar (Cuadro 4).

Las hipótesis nulas, en términos estadísticos, establecen que no hay asociación entre las variables cruzadas, es decir, no hay asociación entre el crecimiento y la visión patrimonial, y tampoco entre el crecimiento y la visión familiar. Las hipótesis de investigación, en este caso, establecen la presencia de asociación entre las variables cruzadas. Para probar las hipótesis estadísticas se utilizó la estadística  $\chi^2$ , definida como:

$$\chi^2 = \sum \frac{(O - E)^2}{E}$$

Bajo la hipótesis nula,  $\chi^2$  tiene una distribución asintótica  $\chi^2$  con cuatro grados de libertad, puesto que cada variable tiene tres categorías. Esta distribución asintótica es una aproximación cuya aplicación es válida

cuando las muestras son grandes. Para tamaños medianos, como es el caso del presente estudio, es necesario examinar algunas condiciones para la validez de la aproximación asintótica. En particular, se acostumbra revisar que las frecuencias esperadas  $E$  sean mayores que 5, al menos, en un 80% de las casillas del cuadro.

El programa SPSS, que se utilizó para este análisis, incluye la revisión de la condición mencionada y hace la advertencia pertinente cuando no se cumple. En estos casos, la teoría estadística recomienda no utilizar la distribución  $\chi^2$ , sino la prueba exacta de Fisher (Agresti, 1990). El valor de  $p$  para esta prueba se calcula mediante métodos enumerativos que sólo son aplicables para muestras muy pequeñas. Para tamaños moderados se calcula mediante el método de Monte Carlo (Hope, 1968). El *software* actual incluye este cálculo y es el que se presenta, junto con la estadística  $\chi^2$ , para tomar las decisiones sobre las hipótesis estadísticas. En este caso, el método también se conoce como método de *bootstrap* paramétrico (Efron, 1982). La prueba exacta de Fisher calcula la misma expresión  $\chi^2$  pero no maneja el concepto de grados de libertad. A continuación se presentan los resultados obtenidos.

#### 4.4 El crecimiento de las empresas

En términos de su crecimiento, en las 50 empresas estudiadas se encontró una distribución asimétrica, en el sentido de presentar un mayor porcentaje con crecimiento alto (44%), que duplicaron las empresas con crecimiento conservador (22%). El grupo de empresas valoradas como de crecimiento intermedio cubrió el 34% restante. La tendencia general de los porcentajes fue creciente, en función del nivel de crecimiento (Gráfico 2) y esto corresponde a un entorno positivo para estas empresas en la época durante la cual se llevó a cabo el estudio, aunque no es despreciable el hecho de encontrar que un poco más de la quinta parte de ellas presentaba un crecimiento por debajo de las tendencias generales.

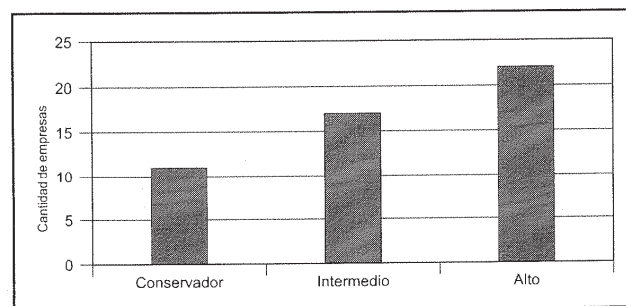
Por la cantidad total de 50 empresas, el resultado anterior genera condiciones poco favorables para el uso de la estadística  $\chi^2$  como herramienta para tomar decisiones respecto

a las hipótesis estadísticas, puesto que la repartición en tres grupos de las 11 empresas con crecimiento conservador genera valores esperados inferiores a 5, lo que se considera invalidante de la distribución asintótica. Salvo por la opción de una muestra de mayor tamaño, esta situación era metodológicamente incontrolable, puesto que la información para determinar el crecimiento, al igual que la de la visión familiar o patrimonial, sólo podía conocerse en el momento de encuestar a los dueños respectivos. Por esta razón, se consideró importante aplicar la prueba exacta de Fisher con el cálculo del valor de  $p$  mediante el método de Monte Carlo.

#### 4.5 Visión patrimonial y crecimiento

La relación entre la visión patrimonial y el crecimiento se analizó mediante una tabla de contingencia con el cruce de estas dos variables. El Cuadro 3 resume los resultados de la clasificación realizada. El valor de la estadística  $\chi^2$  de Pearson no fue significati-

Gráfico 2  
Clasificación de las empresas según su crecimiento



Fuente: elaboración propia.

vo ( $\chi^2=2,879$ ;  $gl=4$ ;  $p=0,578$ ). Sin embargo, efectivamente el programa advierte sobre la presencia de más de la mitad de los valores esperados inferiores a 5. Con la prueba exacta de Fisher se calculó un valor de  $p$  de 0,602 con 10.000 muestras *bootstrap*, de forma que las hipótesis de investigación P4, P5 y P6 fueron rechazadas.

En el Cuadro 3 se observa que los porcentajes de empresas con los diferentes niveles de crecimiento tienen comportamientos diferentes según el tipo de visión patrimonial y esto podría hacer pensar en la existencia de una relación entre las dos variables. Sin embargo, el grupo de visión patrimonial intermedia presenta tendencias que no corresponden a la relación esperada: en el grupo de visión intermedia se encuentra el menor porcentaje de empresas con crecimiento conservador, el mayor de empresas con crecimiento intermedio y uno central en las de alto creci-

miento. Los porcentajes correspondientes a alto crecimiento llevan la tendencia esperada por la hipótesis de investigación, pero tanto las dos tendencias anteriores como el resultado no significativo de la prueba estadística llevan a considerar este resultado como no concluyente.

#### 4.6 Visión familiar

Se realizó un análisis similar al anterior y la clasificación de las empresas según la visión familiar y el crecimiento se presentan en el Cuadro 4. Se aplicó una prueba estadística  $\chi^2$  para tablas de contingencia y se obtuvo un resultado significativo al 5% ( $\chi^2=10,496$ ;  $gl=4$ ;  $p=0,033$ ); pero con la advertencia sobre la presencia de las dos terceras partes de los valores esperados inferiores a 5. La prueba exacta de Fisher arrojó un valor de  $p$  de 0,027 con 10.000 muestras *bootstrap*, lo cual respalda la significancia del resultado y lleva a

Cuadro 3

#### Clasificación de las empresas familiares según su visión patrimonial y su crecimiento

			Crecimiento			Total
			Conservador	Intermedio	Alto	
Visión patrimonial (VP)	Colectiva	Recuento	5	7	7	19
		% de VP	26,3	36,8	36,8	100,0
	Intermedia	Recuento	1	5	4	10
		% de VP	10,0	50,0	40,0	100,0
	Individual	Recuento	5	5	11	21
		% de VP	23,8	23,8	52,4	100,0
Total	Recuento	11	17	22	50	
	% de VP	22,0	34,0	44,0	100,0	

Fuente: elaboración propia.

Cuadro 4

## Clasificación de las empresas familiares según su visión familiar y su crecimiento

			Crecimiento			Total
			Conservador	Intermedio	Alto	
Visión familiar (VF)	Negocio primero	Recuento	1	2	6	9
		% de VF	11,1	22,2	66,7	100,0
	Intermedia	Recuento	6	9	16	31
		% de VF	19,4	29,0	51,6	100,0
	Familia primero	Recuento	4	6	0	10
		% de VF	40,0	60,0	0,0	100,0
Total		Recuento	11	17	22	50
		% de VF	22,0	34,0	44,0	100,0

Fuente: elaboración propia.

rechazar la hipótesis nula de independencia entre la visión familiar y el crecimiento de las EF (P1, P2 y P3). Por lo tanto, se concluye que entre la visión familiar y el crecimiento de la empresa existe una relación significativa que se explica a continuación.

En el Cuadro 4 y en el Gráfico 3 se observa que el cambio más radical se presenta en el grupo de empresas, cuya visión es la familia primero; mientras que en las otras formas de visión familiar los porcentajes son notoriamente mayores para el alto crecimiento, ninguna cuya visión es la familia primero llegó a estar dentro del grupo con esta condición.

Igualmente, puede verse que las condiciones para el alto crecimiento van debilitándose a medida que la visión se torna más hacia la familia, con lo cual se valida P1, puesto que el 67% de las empresas con visión negocio primero se ubica en un alto crecimiento. Se resalta que la mayoría de las empresas que

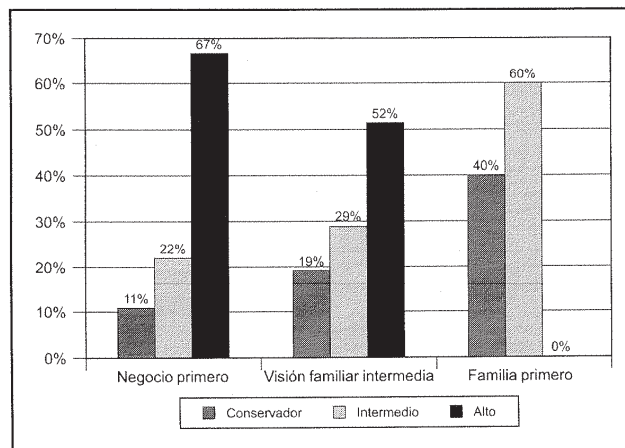
presentaron una visión familiar intermedia tienen un alto crecimiento (52%); así mismo, la mayoría de las empresas que tiene una visión familia primero presentaron un crecimiento intermedio y un alto porcentaje (40%) presentó un crecimiento conservador en ventas, con lo cual se modifican P2 y P3, respectivamente.

Como un análisis secundario de la investigación y a partir de los resultados obtenidos, el grupo de investigación decidió aplicar un análisis de correlación con coeficientes de Spearman, a fin de conocer el grado de relación existente entre las variables (Cuadro 5).

En el Cuadro 5 se observa que entre la visión patrimonial y el crecimiento hay una baja correlación sin significancia estadística; así mismo, la visión familiar y el crecimiento en ventas de la empresa tienen una correlación moderada, inversa y significativa ( $p < 0,01$ ), lo cual es coherente con los resultados hallados en los cuadros 3 y 4, respectivamente.

Gráfico 3

**Visión familiar y crecimiento: porcentajes según la visión familiar**



Fuente: elaboración propia.

Cuadro 5

**Correlaciones**

			Visión familiar	Visión patrimonial	Crecimiento
Rho de Spearman	Visión familiar	Coefficiente de correlación	1,000	-0,439*	-0,399*
		Sig. (bilateral)	0,000	0,001	0,004
	Visión patrimonial	Coefficiente de correlación	-0,439*	1,000	0,111
		Sig. (bilateral)	0,001	0,000	0,442
	Crecimiento	Coefficiente de correlación	-0,399*	0,111	1,000
		Sig. (bilateral)	0,004	0,442	0,000

\* Significativa al nivel 0,01 (bilateral).

Fuente: elaboración propia.

Por otro lado, se observa que entre la visión patrimonial y la visión familiar existe una correlación moderada, inversa y significativa ( $p < 0,01$ ), que nos indica la existencia

de una relación entre ellas, lo cual es lógico, debido a que ambos factores tienen su origen en la cultura, los valores y los principios de la familia.

## Conclusiones

En los últimos 30 años (Miller, 2004) se han generado múltiples investigaciones sobre el desempeño de las empresas. Debido a que los resultados de las investigaciones empíricas hallados en la revisión de la literatura son contradictorios, el equipo de investigación decidió explorar los factores que a priori influyen el crecimiento de las empresas familiares, con el fin de comprender si allí radica la divergencia en el desempeño de este tipo de compañías.

Debemos recordar que existen pocos estudios a priori sobre la influencia de la visión familiar y la visión patrimonial en el crecimiento de la EF; por lo tanto, fue necesario realizar un estudio exploratorio multimétodo para generar las hipótesis. Los siguientes son los principales hallazgos de esta investigación:

- Las empresas familiares que tienen una influencia intermedia o equilibrada de la familia en el negocio, es decir, aquellas en las que es tan importante la familia como la empresa, presentan en su mayoría altos crecimientos, con lo cual se validó la importancia de la influencia de la familia en el desempeño del negocio (Anderson y Reeb, 2003) y se modificó la P2, así: una empresa con una visión familiar intermedia presenta un alto crecimiento en ventas.
- La mayoría de empresas familiares que tienen una baja o nula influencia de la familia en el negocio presentan un alto crecimiento en ventas, lo cual es coherente con la P1 (una empresa con una visión familiar negocio primero presenta un alto crecimiento en ventas) y con los hallazgos de Leach y Leahy (1991), que resaltan que las EF tienen mayores *ratios* de valoración, mejores márgenes de beneficio, mejor rentabilidad sobre recursos propios y mayor crecimiento en ventas.
- Las EF con una fuerte influencia de la familia en el negocio, es decir, aquellas que ven a la empresa como un medio para beneficiar a la familia, presentan crecimientos en ventas intermedios o conservadores, lo cual es coherente con la literatura (Basu, 2008; Donckels y Frohlich, 1991; Daily y Dollinger, 1993; Daily y Tompson, 1994) y llevó a los autores a modificar la P3: una empresa con visión familia primero presenta un crecimiento intermedio y conservador.
- El valor de  $p$  arrojado por la prueba  $\chi^2$  para tablas de contingencia indicó una asociación estadísticamente significativa entre la visión familiar y el crecimiento en ventas de las empresas familiares colombianas.
- No se encontraron evidencias estadísticas que mostraran relaciones entre la visión patrimonial y el crecimiento en ventas de la empresa familiar.
- Aunque en la presente investigación el factor denominado visión patrimonial no fue relevante, se recomienda ampliar en futuras investigaciones su definición e implicaciones sobre la empresa familiar.
- Como un resultado secundario de la investigación se evidenció una relación en-

tre la visión familiar y la visión patrimonial. Debido a que ambos tienen su origen en la cultura, los valores y los principios de la familia, se sugiere profundizar en ellos en un próximo estudio.

### Limitaciones

- Al ser esta una investigación realizada con estudios de casos colombianos, refleja una realidad de tipo local, con características culturales latinoamericanas. Sería de gran aporte para el campo de la EF aplicar la idea principal de esta investigación en otros países del mundo, en especial en lo concerniente a los ámbitos familiar y patrimonial.
- La dificultad para realizar investigaciones en Colombia es una limitante para este estudio, debido a que no existe una base de datos de empresas familiares formalmente constituida en Colombia. Se recurrió a una muestra no aleatoria de participantes del Executive MBA del INALDE, con lo cual la muestra merece ser ampliada en futuras investigaciones.

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## Anexo

### Encuesta

Datos generales del entrevistado

1. Edad del entrevistado:

(Marque con una X)

Menos de 25	___	Entre 51-60	___
Entre 25-35	___	Entre 61-70	___
Entre 36-40	___	Más de 70	___
Entre 41-50	___		

2. ¿Qué posición ocupa dentro de la empresa?

(Marque con una X, puede marcar varias opciones)

Accionista \_\_\_  
Miembro de la Junta Directiva \_\_\_  
Cargo directivo \_\_\_  
Cargo operativo \_\_\_

3. ¿Su empresa cumple con todas las condiciones que se mencionan a continuación?

(Marque con una X)

- Una o dos familias poseen más del 50% de la propiedad de la empresa.
- Existen miembros de la familia que ocupan cargos directivos o ejecutivos en la empresa.
- Los miembros de la familia consideran que esa empresa va a ser transferida a las siguientes generaciones.

Sí \_\_\_ No \_\_\_

4. ¿Existen 2 o más miembros de la(s) familia(s) propietaria(s) trabajando en la empresa?

(Marque con una X, puede marcar varias opciones)

Sí, en la Junta Directiva \_\_\_  
Sí, en cargos directivos \_\_\_  
Sí, en cargos operativos \_\_\_  
No \_\_\_

5. ¿Cuántas generaciones de accionistas o directivos de la(s) familia(s) se encuentran actualmente en la empresa?  
(Marque con una X, puede marcar varias opciones)

Primera generación            \_\_\_  
Segunda generación           \_\_\_  
Tercera generación           \_\_\_  
Cuarta generación o más      \_\_\_

6. El porcentaje de cargos directivos que se encuentran ocupados por miembros de la(s) familia(s) propietaria(s) está(n) entre un:  
(Marque con una X)

0%-25%            \_\_\_  
26%-50%           \_\_\_  
51%-75%           \_\_\_  
76%-100%        \_\_\_  
No hay familiares en cargos directivos \_\_\_

7. ¿Cuántos años de fundada tiene esta empresa?  
(Marque con una X)

Menos de 5        \_\_\_  
Entre 5-10         \_\_\_  
Entre 11-15        \_\_\_  
Entre 16-20        \_\_\_  
Entre 21-25        \_\_\_  
Entre 26-30        \_\_\_  
Más de 30         \_\_\_

8. ¿Cuál es el sector principal en el que se desempeña la empresa?  
(Marque con una X)

Agroindustria        \_\_\_  
Industria             \_\_\_  
Cuero                 \_\_\_  
Textil                 \_\_\_  
Farmacéutica        \_\_\_  
Construcción        \_\_\_  
Transportes         \_\_\_

Alimentación\_\_  
 Hotelería y turismo\_\_  
 Detallistas\_\_  
 Mayoristas\_\_  
 Servicios\_\_  
 Otro, ¿cuál?\_\_\_\_\_

9. Los ingresos anuales aproximados de esta empresa oscilan entre:  
 (Cifras en millones de pesos)  
 (Marque con una X)

Menos de 1.000 \_\_\_\_\_  
 Entre 1.000- y 5.000 \_\_\_\_\_  
 Entre 5.001 y 10.000 \_\_\_\_\_  
 Entre 10.001 y 20.000 \_\_\_\_\_  
 Entre 20.001 y 30.000 \_\_\_\_\_  
 Entre 30.001 y 50.000 \_\_\_\_\_  
 Entre 50.001 y 100.000 \_\_\_\_\_  
 Más de 100.000 \_\_\_\_\_

10. Visión familiar:

(Marque con una X la premisa con la que se siente más identificado)

- a) En mi empresa familiar lo que importa es la familia, la empresa está para servir a la familia en su desarrollo; todo lo que beneficie primero a la familia es la alternativa a tomar, así el negocio deba asumir algún costo.
- b) En mi empresa familiar es tan importante la empresa como la familia. La relación familia-empresa no pone en riesgo la continuidad de la compañía o la unidad familiar.
- c) En mi empresa familiar lo que importa es la empresa. Todas las decisiones buscan, primero, el beneficio del negocio sin tener en cuenta las implicaciones para la familia.

*ATENCIÓN: vuelva a leer la premisa seleccionada y califíquela en una escala de 1 a 5, dependiendo de qué tanto se aplique esta frase en su empresa familiar.*

Casi nunca	Muy pocas veces	Algunas veces	Casi siempre	Siempre
1	2	3	4	5

## 11. Visión patrimonial:

(Marque con una X la premisa con la que se siente más identificado)

- a) En la familia las herencias son repartidas conforme a la ley y cada cual hace con esto lo que bien tenga entendido.
- b) En mi familia contamos con estructuras legales que mantienen el patrimonio de la familia unido, y en caso de que yo quiera sacar mi patrimonio de allí o tomar decisiones sobre lo que me corresponde lo puedo hacer.
- c) La propiedad es de la familia, no es mía. Yo sólo tengo derecho a unos beneficios, pero no puedo vender lo que me corresponde o tomar decisiones sobre el patrimonio, porque este es de todos y se transmitirá unido a las futuras generaciones.

*ATENCIÓN: vuelva a leer la premisa seleccionada y califíquela en una escala de 1 a 5, dependiendo de qué tanto se aplique esta frase en su empresa familiar.*

Casi nunca	Muy pocas veces	Algunas veces	Casi siempre	Siempre
1	2	3	4	5

## Crecimiento

12 Por favor indique el porcentaje de crecimiento ponderado anual de su empresa en los últimos 5 años:

(Marque con una X en la casilla según corresponda)

	Crecimiento ponderado anual en los últimos 5 años (2002-2007)				
Crecimiento en ventas (cambio porcentual)	Menos del 0%	0%-10%	10%-20%	Más del 20%	No sé
	—	—	—	—	—

## 13 Crecimiento corporativos:

(Marque con una X la premisa con la que se siente más identificado)

- a) Mi empresa familiar tiene unos objetivos de crecimiento por encima de los del mercado, invertimos gran parte de nuestro patrimonio en la empresa.
- b) En mi empresa familiar los objetivos de crecimiento no son tan arriesgados como para poner en peligro el patrimonio familiar, ni tan conservadores como para no permitir el crecimiento de la firma.



- c) En la empresa de mi familia tenemos objetivos de bajo crecimiento, muy conservadores, nunca ponemos en riesgo nuestro patrimonio, la empresa es muy cauta en ese sentido.

*ATENCIÓN: vuelva a leer la premisa seleccionada y califíquela en una escala de 1 a 5, dependiendo de qué tanto se aplique esta frase en su empresa familiar.*

Casi nunca	Muy pocas veces	Algunas veces	Casi siempre	Siempre
1	2	3	4	5

## II

### **FACTORES QUE INFLUYEN EN LA PARTICIPACIÓN DE LA MUJER EN CARGOS DIRECTIVOS Y ÓRGANOS DE GO- BIERNO DE LA EMPRESA FAMILIAR COLOMBIANA**

by

María Piedad López Vergara, Gonzalo Eduardo Gómez-Betancourt and José  
Bernardo Betancourt Ramírez, 2011

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# FACTORES QUE INFLUYEN EN LA PARTICIPACIÓN DE LA MUJER EN CARGOS DIRECTIVOS Y ÓRGANOS DE GOBIERNO DE LA EMPRESA FAMILIAR COLOMBIANA\*

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\* Este artículo es un producto de investigación que forma parte de la línea de El rol de la mujer en la empresa familiar del grupo de investigación de empresa familiar de INALDE Business School, Universidad de La Sabana, Bogotá, Colombia. La institución financiadora y ejecutora de la fase descriptiva fue INALDE, Universidad de La Sabana desde junio de 2006 hasta enero de 2011. El artículo se recibió el 23-02-11 y se aprobó el 13-05-11.

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Factores que influyen  
en la participación de la  
mujer en cargos directivos  
y órganos de gobierno  
de la empresa familiar  
colombiana

**RESUMEN**

El objetivo de este artículo es determinar los factores que influyen en la participación de las mujeres colombianas en cargos directivos/órganos de gobierno de sus empresas familiares (EF). Se utiliza una metodología cualitativa y se define un modelo validado a través del estudio de casos tipo IV. Se analizan 14 casos de EF de segunda y tercera generación. Se presentan tres proposiciones congruentes con los resultados obtenidos. Se concluye que los factores internos (cuidado del patrimonio, desarrollo profesional y conservación de la unidad familiar) y los factores trascendentes (aporte al crecimiento de la empresa y generación de espacios de comunicación familiar) son los que motivan la participación de las mujeres. Los factores externos (conflictos familiares, desequilibrio trabajo-familia y definición del plan de carrera) desmotivan su participación. Las EF deben mejorar los factores externos para evitar la pérdida del talento y el compromiso profesional de las mujeres.

**Palabras clave:**

Empresa familiar, participación femenina, motivaciones.

Clasificación JEL: J16, M19.

Factors that influence the  
participation of women  
in management positions  
and organs of government  
in Colombian family  
businesses

**ABSTRACT**

The objective of this article is to determine the factors which influence the participation of Colombian women in management posts or organs of government of family businesses (FB). A qualitative methodology was used, and a model was defined and validated through a Type-IV case study. 14 cases of second- and third-generation FB were analyzed. Three congruent propositions are presented from the results obtained. The conclusion is that internal factors (protection of personal wealth, professional development, and the conservation of family unity), and transcendent factors (contribution to the growth of the business, generation of opportunities for family communication) are those which most motivate women's participation. External factors (family conflict, work-family imbalances and the definition of a career plan) discourage participation. The FB must improve external factors to avoid the loss of talent and professional commitment of women.

**Keywords:**

Family business, women's participation, motivations

Fatores que influem na  
participação da mulher  
em cargos diretivos e  
em órgãos de governo  
na empresa familiar  
colombiana

**RESUMO**

O objetivo deste artigo é determinar os fatores que influem na participação das mulheres colombianas em cargos diretivo/órgãos de governo em suas empresas familiares (EF). Foi utilizada uma metodologia qualitativa e foi definido um modelo validado através do estudo de casos tipo IV. Foram analisados 14 casos de EF de segunda e terceira geração. Apresentam-se três hipóteses congruentes com os resultados obtidos. Conclui-se que os fatores internos (cuidado do patrimônio, desenvolvimento profissional e conservação da unidade familiar) e os fatores transcendentais (contribuição ao crescimento da empresa e geração de espaços de comunicação familiar) são os que motivam a participação das mulheres. Os fatores externos (conflitos familiares, desequilíbrio trabalho-familia e definição do plano de carreira) desmotivam sua participação. As EF devem melhorar os fatores externos para evitar a perda do talento e do compromisso profissional das mulheres.

**Palavras chave:**

Empresa familiar, participação feminina, motivações.

Classificação JEL: J16, M19.

## Introducción

Vale la pena señalar que, durante los últimos años, el rol de la mujer en el contexto empresarial y directivo ha llegado a ser más activo y participativo que en tiempos pasados. Los resultados de las encuestas realizadas por el MassMutual Financial Group y el Raymond Institute (2002) indican que el 34% de los encuestados respondió que consideraba a una mujer entre sus opciones para ocupar el cargo del próximo CEO, en comparación con el 25% cinco años atrás. Independientemente del sector y de los roles que asuma una mujer en su empresa familiar (EF), las contribuciones pueden ser de índole empresarial y familiar, no sólo por la preparación profesional adquirida en las universidades, sino también por las habilidades directivas que han adquirido en su experiencia laboral (Dugan et al., 2008). Las mujeres tienen cualidades particulares que pueden contribuir vitalmente a la supervivencia y el éxito de las empresas familiares y a la unidad familiar. A su vez, las EF tienen el potencial para brindar un ambiente productivo a las mujeres en pro del crecimiento de su negocio (Hollander y Bukowitz, 1990).

Sin embargo, cabe destacar que el rol de la mujer en la EF ha sido un tema poco estudiado académicamente, en especial, en nuestro contexto latinoamericano. Por este motivo, el objetivo de este artículo es estudiar los factores que influyen en la participación de las mujeres colombianas en cargos directivos y/o en órganos de gobierno de sus EF. El valor de esta investigación radica en aportar a la comunidad académica mundial, desde un país latinoamericano en donde más del

90% de sus empresas son familiares<sup>1</sup>; una visión sobre la participación de la mujer colombiana dentro de las empresas familiares (EF). Nos concentramos en la importancia de estudiar la participación de la mujer en la EF ya que Colombia, además de ser un país en donde sólo entre un 10% y 12% de los cargos directivos de las empresas son ocupados por mujeres (ACRIP, 2008), es un país en donde la fuerza laboral femenina representa el 43%. Por lo tanto, este tema merece ser objeto de estudio para la supervivencia de estas empresas.

## Revisión de la literatura

En las empresas familiares las mujeres han jugado un rol invisible, del mismo modo como lo ha sido la literatura sobre este tema (Fitzgerald y Folker, 2003). Se ha evidenciado que muy pocas mujeres logran posiciones altas en la dirección y en los órganos de gobierno<sup>2</sup>. Sin embargo, el número de mujeres en cargos de alta dirección y en la junta directiva ha ido aumentando lentamente durante la última década<sup>3</sup>.

Debido a los avances que las mujeres han presentado en la sociedad, es muy común encontrar candidatas femeninas dentro de los posibles sucesores de un fundador. En 2005, el 9,5% de las EF reportó tener un CEO femenino, pero más notable aun es que para los próximos cinco años se espera que el

<sup>1</sup> Gaitán (2001) y Jiménez y Costa (2009).

<sup>2</sup> Daily et al. (1999), Karr (1991), Morrison et al. (1992) y Powell y Butterfield (1994).

<sup>3</sup> Burke y Mattis (2000), Daily et al. (1999) y Singh y Vinnicombe (2003; 2004).

34% de las empresas tengan una CEO mujer (Vera y Dean, 2005). Estudios realizados por la Universidad de Babson en Massachusetts, en 2002, muestra que más del 25% de los actuales propietarios de EF tienen la intención de dejar a sus hijas encargadas del negocio. Es así como, en estos tiempos, las mujeres deben estar preparadas para afrontar los retos de las EF.

Dentro de estos retos, los mayores se enfocan en el proceso de sucesión y el equilibrio entre familia y trabajo. En cuanto a la sucesión, cabe anotar que entrar a suceder a un fundador tiene unos retos inmensos, tanto para hombres como para mujeres. Sin embargo, se presentan casos en que los padres buscan que sus hijas tengan una educación excelente con la que puedan tener las mejores herramientas para enfrentar el mercado laboral y un mejor proceso de sucesión (Cole, 1997). Las mujeres todavía reciben mucha resistencia por parte de los empleados o los posibles hombres sucesores (Nelton, 1999). En cuanto a la preparación de la sucesión, este proceso se da más rápido cuando el control de la propiedad está en manos de mujeres de acuerdo con estudios realizados por Babson College y Chicago Family Business Center (Langowitz y Allen, 2002), en donde se observa que en casos en los que el control de la propiedad está en manos de mujeres, en el 49% de los casos ya se ha elegido un sucesor, en contraste con el 40% de los casos en donde el control de la propiedad está en manos de hombres.

Otro reto es la búsqueda del balance entre el desarrollo profesional, el desarrollo familiar

y el desarrollo como mujer<sup>4</sup>, sin que esto genere una percepción de falta de compromiso con su EF. Derivado de lo anterior, otro reto que enfrentan las mujeres al ingresar a la EF es el diseño de su plan de carrera que le permita conocer cómo puede aportar y hasta dónde quiere llegar<sup>5</sup>.

Además de los anteriores retos, otros estudios han demostrado que sus competencias directivas son un gran aporte para el desarrollo de una empresa (Chinchilla, 2005). Actualmente, las competencias directivas que son más valoradas por las empresas son competencias que desarrolla la mujer como esposa y madre, considerando a la familia como una escuela de competencias directivas como: a) la orientación al cliente; b) liderazgo enfocado en valores; c) la iniciativa; y d) el trabajo en equipo. También se ha estudiado que, cuando una mujer se encuentra posicionada en un rol activo dentro del negocio, trabaja por fomentar la participación de otras mujeres si están preparadas para el cargo que van a desempeñar (Langowitz y Allen, 2002).

### **Participación de la mujer en cargos directivos y órganos de gobierno**

Este es un punto común en los estudios sobre diferentes países<sup>6</sup>. Scherer (1997) sugiere que la representación femenina en los órganos de gobierno continúa creciendo. Algunos estudios reportan relaciones positivas entre las mujeres y los miembros de la Junta Directiva

<sup>4</sup> Adams y Flynn (2005) y Chinchilla y León (2005).

<sup>5</sup> Lyman et al. (2001) y Van Vianen y Fischer (2002).

<sup>6</sup> Burke (1997), Daily et al. (2000), McGregor (2000) y Vinnicombe et al. (2000).

va elegidos y el rendimiento de la empresa<sup>7</sup>. Mientras que otros estudios reportan efectos negativos o ningún efecto<sup>8</sup>. La inclusión de las mujeres en puestos de dirección y órganos de gobierno tiene un significado importante: es una manera de incrementar la diversidad de perspectivas y de opiniones en las empresas (Terjesen y Singh, 2008).

### ***El contexto latinoamericano***

A partir de la década de 1980 se ha presentado un incremento de la participación femenina en el mercado laboral latinoamericano (ONU, 2005). En América Latina, la representación femenina en los cargos gerenciales se estima entre el 25% y el 35%, porcentajes que no se registraban hace diez años. Análisis estadísticos indican que las mujeres ejecutivas hispanas se clasifican a sí mismas significativamente mejor que los hombres hispanos en liderazgo, conocimiento del personal y negociaciones (Durán y López, 2009). Sin embargo, mientras que el número de mujeres que se desempeñan en cargos gerenciales crece, su representación en los niveles superiores de la jerarquía corporativa no aumenta al mismo ritmo (Maxfield, 2005).

Debido a que la presente investigación se realizó en un país latinoamericano, es necesario resaltar que nuestro contexto difiere del contexto norteamericano y del de los países europeos en cuanto a la participación femenina en cargos directivos y/o en órganos de

gobierno de las EF. Estas diferencias se deben a la percepción cultural y a la desigualdad en la participación y en las oportunidades laborales entre hombres y mujeres. En Latinoamérica se presenta una discriminación contra las mujeres en cuanto a niveles laborales y gerenciales (Ogliastri et al., 1999). Algunos estudios concluyen que los latinoamericanos, en comparación con los europeos y los norteamericanos, son más propensos a “esperar y a aceptar” que el poder se encuentre desigualmente distribuido dentro de las empresas (Daskal, 1996); lo cual conforma un ambiente propicio para aceptar la desigualdad laboral entre géneros.

En Colombia, las condiciones no son muy diferentes y mucho menos en las EF. Sin embargo, teniendo en cuenta que en Colombia hay 23.312.832 mujeres y que el 43,7% de ellas participa en el mercado laboral (ACRIP, 2010) y que, además, el 90% de las empresas son EF, es de vital importancia estudiar y entender esta participación femenina, bien sea en cargos de dirección o de gobierno ya que, a través de sus aportes y su participación, las mujeres pueden contribuir a la continuidad empresarial y a la armonía familiar. Por esta razón es relevante estudiar los factores que las impulsan a participar en sus EF.

Después de la revisión de la literatura se evidenció una ausencia de estudios sobre la participación femenina en las EF latinoamericanas. Existe bibliografía para casos de países como Estados Unidos e Inglaterra, donde sí se ha estudiado la participación de la mujer en las EF. Sin embargo, es necesario llenar el vacío de investigaciones para Latinoamérica, y especialmente para Colombia, debido

<sup>7</sup> Catalyst (2004), Daily y Dalton (2003), Erhardt et al. (2003) y Singh et al. (2001).

<sup>8</sup> Bohren y Ström (2005), Randøy et al. (2006) y Rose (2007).

a los porcentajes de EF y de participación laboral femenina expuestos anteriormente. Esta investigación pretende llenar este vacío mediante la identificación y el estudio de los factores que influyen en la participación de las mujeres accionistas de las EF colombianas en los cargos directivos o en los órganos de gobierno de sus empresas, mediante el siguiente modelo.

### Modelo de investigación

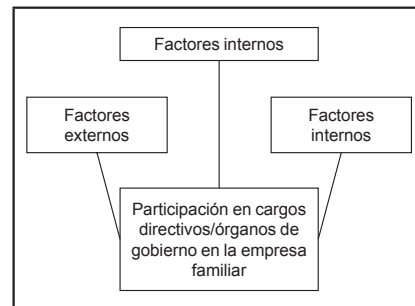
Con el siguiente modelo se pretende responder a la pregunta ¿cuáles son los factores que influyen en las mujeres accionistas de empresas familiares colombianas a participar en los cargos directivos y/o en los órganos de gobierno de sus empresas? La investigación se basa en el modelo de motivaciones intrínsecas, extrínsecas y trascendentes, donde la motivación se relaciona con los factores que llevan a una persona a ejercer una acción. De acuerdo con los tipos de motivación que impulsan una acción, Pérez (1987; 1991) clasifica las motivaciones en:

1. Motivación intrínseca. Se encuentra al interior de la persona que realiza la acción, esta persona decide ejecutar una acción para satisfacer las necesidades y/o expectativas internas propias de la persona.
2. Motivación extrínseca. Se enfoca en los factores que ofrece el exterior, el entorno, bien sea familiar o laboral, y que influyen para que la persona ejerza o no una acción.
3. Motivación trascendente. Se basa en las creencias, los valores y los principios

que tenga la persona. Esta motivación se enfoca en las consecuencias que pueda tener sobre otras personas cuando quien pretende realizar la acción la ejecuta o no.

Con base en ese modelo, la presente investigación busca identificar los factores internos, externos y trascendentes que tienen las mujeres accionistas de las EF para participar o no en su empresa. Después de debatir cada uno de estos factores se llegó al modelo de investigación, que proponemos en este escrito.

Diagrama 1  
Modelo de investigación



Fuente: elaboración propia.

### Factores internos

Los factores internos se basan en las motivaciones intrínsecas del modelo de Pérez (1987; 1991), y son aquellos que motivan a las mujeres a participar en cargos directivos/órganos de gobierno (Junta Directiva) de sus empresas familiares. Estos factores son los siguientes:

*Conservación de la unidad y la armonía familiar.* La mujer se define en relación con los



demás, y su intención de ingresar a la EF está motivada por el ánimo de conservar la unidad y armonía de su familia (Salganicoff, 1990).

*Desarrollo profesional y personal.* Cuando las mujeres están preparadas profesionalmente y sienten que pueden aportar a las políticas y estrategias de la EF, esto se refleja en un desarrollo personal positivo y un manejo adecuado de las relaciones con los demás miembros de la familia (Lyman et al., 2001).

*Cuidado del patrimonio familiar.* Como accionistas, las mujeres son conscientes de que ese patrimonio familiar debe perdurar para futuras generaciones (Dugan et al., 2008). Por lo tanto, realizar aportes profesionales para la continuidad del negocio es otra forma de cuidar el patrimonio familiar.

A partir de la presentación de los factores internos como factores explicativos se presentan las siguientes proposiciones:

- P1: A mayor motivación dada por los factores internos, mayor es la participación de la mujer en cargos directivos y/o en órganos de gobierno de la EF.
- P1a: Conservar la unidad y armonía familiar es un factor interno que motiva a las mujeres accionistas a participar en cargos directivos y/o en órganos de gobierno en su EF.
- P1b: Contar con un desarrollo profesional y personal es un factor interno que motiva a las mujeres accionistas a participar en cargos directivos y/o en órganos de gobierno en su EF.

- P1c: Cuidar el patrimonio familiar es un factor interno que motiva a las mujeres accionistas a participar en cargos directivos y/o en órganos de gobierno en su EF.

### **Factores externos**

Los factores externos se basan en las motivaciones extrínsecas. Dentro de los factores externos que motivan a las mujeres a participar en cargos directivos y/o en órganos de gobierno de sus empresas familiares se encuentran:

*Definición del plan de carrera profesional dentro de la EF.* Una forma de retener talento calificado dentro de la EF es la estructuración de planes de carreras a largo plazo, en donde se observe el desarrollo profesional y personal (Dugan et al., 2008). Sin un plan de carrera definido, incluyendo sistemas de evaluación y remuneración acorde al mercado, las mujeres pierden su interés por trabajar en la empresa familiar (Adams, 1995; Kottis, 1996; Tilly, 1992).

*Presencia de políticas familiarmente responsables que permitan conciliar familia y trabajo.* La ausencia de políticas que permitan conciliar este conflicto (Van Vianen y Fischer, 2002) constituye un factor externo que, según su manejo, puede motivar o no a las mujeres a participar en su empresa familiar. Cuando se habla de políticas familiarmente responsables se habla de medidas como horarios flexibles, evaluación por objetivos, autonomía; sin afectar el desempeño del negocio (Chinchilla y León, 2005).

*Apoyo de la familia y del cónyuge.* Las mujeres también pueden encontrar apoyo dentro de su propia familia y en su cónyuge, quienes las motivan a continuar con su labor (Dugan et al., 2008). Este apoyo puede manifestarse al valorar su aporte profesional, definir planes de carrera y permitir que se apliquen las políticas familiarmente responsables.

A partir de la presentación de los factores externos como factores explicativos se presentan las siguientes proposiciones:

- P2: A mayor motivación dada por factores externos, mayor es la participación de la mujer en cargos directivos y/o en órganos de gobierno dentro de la EF.
- P2a: La definición de un plan de carrera profesional dentro de su EF es un factor externo que motiva a las mujeres accionistas a participar en cargos directivos y/o en órganos de gobierno en su EF.
- P2b: La presencia de políticas familiarmente responsables es un factor externo que motiva a las mujeres accionistas a participar en cargos directivos y/o en órganos de gobierno en su EF.
- P2c: El apoyo de la familia y del cónyuge es un factor externo que motiva a las mujeres accionistas a participar en cargos directivos y/o en órganos de gobierno en su EF.

### ***Factores trascendentes***

Estos factores se basan en las motivaciones trascendentes. Dentro de los factores tras-

cedentes que motivan a las mujeres a participar en cargos directivos y/o en órganos de gobierno de sus empresas familiares se encuentran:

*Aportar al crecimiento de la empresa para beneficio de su familia y de los colaboradores de la empresa.* La diversidad en los cargos directivos y en las juntas directivas de las EF y no familiares, es vista como un factor de mejor desempeño de estos órganos de gobierno, mediante el intercambio de diversas opiniones y experiencias (Rosener, 1990). Las mujeres contribuyen a la dirección y el crecimiento de las empresas mediante la creación de alianzas, la adopción de roles de liderazgo y la toma de decisiones<sup>9</sup>. Otros estudios, como los de Catalyst (2004) y Erhardt et al. (2003), concluyen que el desempeño de la firma está positivamente relacionado con la diversidad de género en las juntas directivas. Recientes estudios han relacionado lo anterior con un alto valor de la compañía (Carter et al., 2003) y otros indicadores de desempeño financiero<sup>10</sup>. Una mayor diversidad de género puede mejorar la profesionalización, la innovación, la estrategia de la empresa y, por consiguiente, su crecimiento y su rentabilidad (Smith et al., 2006).

*Aportar para generar ambientes de comunicación familiar en beneficio de su familia.* Dado que una de las ventajas competitivas de las empresas familiares es la unidad y armonía de la familia (Gallo, 1995), es importante analizar las motivaciones trascendentes que

<sup>9</sup> Bilimoria (2006), Daily y Dalton (2003), Huse y Solberg (2006) y Stephenson (2004).

<sup>10</sup> Catalyst (2004) y Erhardt et al. (2003).

tienen las mujeres para generar espacios de mejor y mayor comunicación familiar. Se ha sugerido que las mujeres son más cooperativas que los hombres, promoviendo un consenso en la toma de decisiones, y catalizando conflictos a través del diálogo (Nowell y Tinkler, 1994). La mujer se define en “relación con los demás”, y su intención de ingresar a la EF está motivada por el ánimo de conservar la unidad y armonía de su familia (Salganicoff, 1990).

A partir de la presentación de los factores trascendentes como uno de los factores explicativos se presentan las siguientes proposiciones:

- P3: A mayor motivación dada por factores trascendentes, mayor es la participación de la mujer en cargos directivos y/o en órganos de gobierno dentro de la EF.
- P3a: El aporte al crecimiento de la empresa en beneficio de su familia y de los colaboradores de la empresa es un factor trascendente que motiva a las mujeres accionistas a participar en cargos directivos y/o en órganos de gobierno en su EF.
- P3b: El generar ambientes de comunicación familiar en beneficio de su familia es un factor trascendente que motiva a las mujeres accionistas a participar en cargos directivos y/o en órganos de gobierno en su EF.

### Metodología

Esta es una investigación exploratoria predominantemente cualitativa con la creación de

modelos<sup>11</sup>, que siguió el proceso lógico-experimental<sup>12</sup> estableciendo a priori un modelo a través del estudio de casos tipo IV, conocido también como múltiples casos<sup>13</sup>, que puedan determinar generalizaciones analíticas<sup>14</sup>, así como la elaboración de proposiciones<sup>15</sup>, de forma que en una futura investigación puedan ser usados como hipótesis y evaluados mediante una encuesta estructurada. Se realizó un estudio de casos con 14 empresas familiares de segunda y tercera generación, de diferentes sectores y tamaños; en las cuales se aplicaron entrevistas semi-estructuradas a las mujeres accionistas que participan en cargos directivos y/o en las juntas directivas de sus empresas. Estas entrevistas se realizaron a través de una guía semi-estructurada y con categorías de análisis preestablecidas (Corbin y Strauss, 1990). La unidad de análisis de esta investigación es la mujer accionista de una empresa familiar. Es indispensable que esta unidad se analice en torno a la empresa familiar, ya que con base en este contexto y no en otro se pueden identificar los factores internos y externos que la motivan o no a participar en cargos directivos o/y órganos de gobierno en su empresa familiar.

La evidencia empírica fue presentada en tablas resumen con la información más relevante de los casos para facilitar su análisis (Eisenhardt y Graebner, 2007).

<sup>11</sup> Eisenhardt (1989) y Yin (2003).

<sup>12</sup> Christenson (1976).

<sup>13</sup> Eisenhardt y Graebner (2007) y Yin (2003).

<sup>14</sup> Yin (2003).

<sup>15</sup> Whetten (1989).

### ***Diseño de estudio de casos***

El estudio de casos de la presente investigación fue desarrollada en cuatro etapas. En la primera, se diseñó el estudio con fuentes secundarias y se preparó el protocolo de investigación. En la segunda, se identificaron las fuentes primarias de información y se aplicaron las entrevistas. En la tercera etapa se realizó el cruce de información de los estudios de casos. En la cuarta etapa se identificaron los casos de estudio con base en los objetivos propuestos inicialmente.

Para asegurar la validez de los factores, se utilizaron fuentes distintas de información como las entrevistas semi-estructuradas y la observación directa de los 14 casos. En

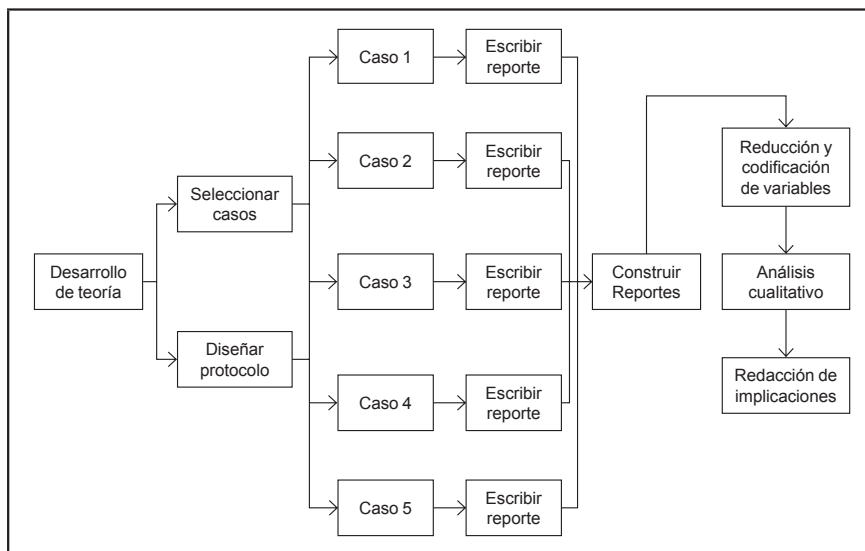
cuanto a la validez externa, esta se obtuvo con el diseño de la investigación con múltiples casos.

La validez interna se logró con la búsqueda de patrones comunes para aclarar la comprensión del fenómeno, y la fiabilidad se consiguió con el protocolo de investigación de los casos y la aplicación de entrevistas semi-estructuradas con el mismo orden y número de preguntas (Gassmann y Keupp, 2007).

En cuanto a la fiabilidad, para cada caso de estudio se utilizaron: el protocolo de la investigación y la base de datos. Sin embargo, por el tipo de investigación se mantienen el anonimato y la confidencialidad para protección de las fuentes de información.

Diagrama 2

**Proceso de la investigación del estudio de casos**



Fuente: elaboración propia, basado en Yin (2003).

**Casos de estudio**

El valor que genera seleccionar estos 14 casos –y no otros– se concentra en que son empresas de segunda y tercera generación, representativas del sector en el que se encuentran, con una presencia de mujeres accionistas en cargos representativos; que desde su sector y su posición en sus empresas pueden sentar precedentes sobre la participación femenina para otras mujeres de empresas familiares que están iniciando un proceso de participación.

**Protocolo de entrevistas: diseño y tópicos**

Estas entrevistas se realizaron en dos rondas, la primera fue un acercamiento inicial a la EF en el cual se le comentó el objetivo de la investigación y su dinámica de construcción. La segunda ronda constituyó el desarrollo de la entrevista. Se realizaron 14 entrevistas a 14 mujeres accionistas de EF. Estas entrevistas fueron realizadas por uno de los autores del presente estudio, y por consenso entre los demás miembros del grupo se llegó al análisis de los datos a través de la información arrojada por las categorías de análisis.

Tabla 1  
Casos de estudio

Caso	Edad de la empresaria	Cargo	Generación	Sector
A	32	Directora comercial y miembro de junta directiva	2	Logístico
B	60	Directora administrativa	3	Construcción
C	31	Gerente general y miembro de junta directiva	2	Metalmecánico
D	30	Miembro de junta directiva	2	Metalmecánico
E	43	Gerente general y miembro de junta directiva	2	Textil
F	50	Gerente administrativa y financiera	2	Comercio
G	48	Gerente administrativa y financiera	3	Automotriz
H	35	Miembro de junta directiva	2	Servicios
I	52	Gerente de mercadeo y publicidad	2	Inmobiliario
J	50	Gerente de producción	2	Servicios
K	55	Gerente general y miembro de junta directiva	2	Construcción
L	60	Directora de Gestión Humana	2	Farmacéutico
M	40	Gerente general y miembro de junta directiva	2	Servicios
N	60	Gerente administrativa	2	Agroindustria

Fuente: elaboración propia.

Tabla 2  
**Protocolo de entrevistas**

Tipo de entrevistas	Tiempo	Cantidad	Propósito	Tópicos a explorar
Semi-estructurada	Primera ronda: 45 minutos Segunda ronda: 2 horas 30 minutos	14	1. Factores internos que motivan o no su participación en su EF  2. Factores externos que motivan o no su participación en su EF  3. Factores trascendentes que motivan o no la participación en su EF	1.1 Desarrollo profesional y personal 1.2 Interés en cuidar el patrimonio familiar 1.3 Conservar la unidad y armonía familiar 2.1 Apoyo y aprobación de su familia y de su cónyuge para participar en la empresa familiar 2.2 Presencia de políticas que permiten conciliar familia y trabajo 2.3 Contar con un plan de carrera profesional en su EF 3.1 Aportar al crecimiento de la empresa 3.2 Generar ambientes de comunicación familiar

Fuente: elaboración propia.

Debido a que se aplicaron entrevistas semi-estructuradas, algunas de las preguntas realizadas fueron preguntas abiertas enfocadas a identificar los factores internos, externos y trascendentes que motivaran o no la participación de estas mujeres en su empresa familiar. Las demás preguntas se plantearon con el objetivo de identificar los tópicos a explorar, presentados en la tabla 2. La información sobre los tópicos a explorar se obtuvo a través de la revisión de la literatura realizada inicialmente y a través de la percepción de tendencias observadas en empresas familiares de nuestro contexto, en las cuales hay presencia de mujeres accionistas. En la tabla 3 se encuentran las preguntas realizadas en cada una de las 14 entrevistas.

### **Análisis de la información**

El análisis de la información es, sin duda, el aspecto más crítico de la investigación cualitativa (Miles y Huberman, 1994), en especial

Tabla 3  
**Preguntas entrevista semi-estructurada**

1. ¿Cuáles son sus principales motivaciones para participar en su empresa familiar, ya sea en un cargo directivo o en un órgano de gobierno?
2. ¿Por qué prefiere trabajar y/o participar en su empresa familiar y no en otra empresa?
3. ¿Usted cree que su participación contribuye a conservar la unidad y armonía de su familia?
4. ¿Cuáles son las razones que la desmotivan para seguir participando en su empresa familiar?
5. ¿Su empresa le brinda condiciones de flexibilidad horaria y evaluación por objetivos que le permitan conciliar el trabajo y la familia?
6. ¿Recibe el apoyo de su familia (padres, esposo, hijos) para participar en su empresa familiar?

Fuente: elaboración propia.

si tenemos en cuenta que las maneras de examinar, categorizar y combinar la evidencia para contestar las preguntas de investigación no son generalmente avanzadas. No obstante, en esta investigación ha sido posible mediante la identificación de las características de

las mujeres accionistas de las EF y la posterior clasificación de los factores de acuerdo con el modelo de investigación propuesto. La interpretación de la información está basada en su descripción y análisis, y en su categorización (Wolcott, 1994).

### ***Categorías de análisis***

Para la identificación de patrones comunes intra e inter casos se utilizó la técnica de codificación abierta (Corbin y Strauss, 1990).

Las categorías aparecen debido a la recurrencia de respuestas de los diferentes actores participantes en la investigación. La técnica de replicación literal, busca generar varios experimentos con resultados similares, que al encontrar patrones comunes intercasos van construyendo la generalización analítica, es decir, dentro del contexto en que se ha realizado la investigación (Eisenhardt y Graebner, 2007; Yin, 2003). Bajo esta técnica, se halló el contenido particular para cada una de las categorías emergentes y se construyeron sus dimensiones, datos obtenidos inductivamente (Alvesson y Skoldberg, 2000).

Al transcribir cada una de las 14 entrevistas se procedió a realizar la selección y codificación de la información en cada categoría de análisis. Cada una de estas respuestas, al ser debidamente analizada, fue ubicada en la categoría de análisis correspondiente, lo cual permitió examinar si las proposiciones iniciales eran o no coherentes con los resultados. A continuación se presenta un ejemplo.

Tabla 4  
**Categorías de análisis**

Entrevista 1 - Caso A	
Categorías deductivas	Datos enunciados (narrativa)
Factores internos que motivan o no la participación	"Mis principales motivaciones giran en torno a mantener la unión de la empresa familiar, en hacer parte de la fuerza que sostiene y empuja el negocio hacia adelante, en cuidarla respetándola y haciéndola respetar de los miembros de la familia y cualquier persona que tenga contacto con ella".
Factores externos que motivan o no la participación	"Las razones que me desmotivan para seguir en la empresa son el individualismo, la ley de la fuerza para hacer lo que algunos desean sin importar lo que tengan que hacer, en este punto me refiero al maltrato verbal y hasta psicológico, a la manipulación emocional".
Factores trascendentes que motivan o no la participación	"En mi caso particular siento que mi labor es generar espacios de comunicación entre varios de los miembros del grupo, construyo con ellos y siento que con el tiempo me he convertido en un punto de encuentro de la familia".

Fuente: elaboración propia.

### ***Descripción de los casos a la luz del modelo de investigación***

Posterior a las categorías de análisis, se describen los factores internos, externos y trascendentes que inciden en la motivación de las mujeres accionistas de empresas familiares colombianas, a participar en los órganos de dirección y/o gobierno de sus empresas. Al realizar las entrevistas semi-estructuradas y después de la categorización, al preguntar sobre los tópicos de los factores externos, se encontró un patrón común: estos factores inciden en la participación en sentido negativo, es decir, son precisamente los factores externos los que desincentiva la participación de estas mujeres.

Tabla 5  
Descripción de los casos

Caso	Factores internos que promueven o no la participación de la mujer en un cargo directivo y/o en la Junta Directiva de la EF	Factores externos que no promueven la participación de la mujer en un cargo directivo y/o en la Junta Directiva de la EF	Factores trascendentes que promueven o no la participación de la mujer en un cargo directivo y/o en la Junta Directiva de la EF
A	<ul style="list-style-type: none"> <li>• Conservar la unidad familiar</li> <li>• Cuidar el patrimonio</li> <li>• Apoyo de la familia y políticas de conciliación trabajo-familia</li> </ul>	<ul style="list-style-type: none"> <li>• Individualismo</li> <li>• Maltrato verbal y psicológico</li> <li>• Falta de compromiso de los miembros de la familia</li> </ul>	<ul style="list-style-type: none"> <li>• Ejemplo a los demás</li> <li>• Compromiso</li> <li>• Disciplina</li> </ul>
B	<ul style="list-style-type: none"> <li>• Cuidar el patrimonio</li> <li>• Conservar la unidad familiar</li> <li>• Desarrollo profesional</li> <li>• Aportar a la empresa</li> </ul>	<ul style="list-style-type: none"> <li>• Ausencia de políticas que concilien trabajo y familia como los horarios flexibles</li> </ul>	<ul style="list-style-type: none"> <li>• Profesionalización para la empresa en el campo administrativo</li> <li>• Catalizar los conflictos familiares</li> </ul>
C	<ul style="list-style-type: none"> <li>• Asegurar la continuidad de la empresa</li> <li>• Cuidar el patrimonio</li> <li>• Desarrollo profesional</li> </ul>	<ul style="list-style-type: none"> <li>• Conflictos entre cónyuges por causa de temas empresariales</li> </ul>	<ul style="list-style-type: none"> <li>• Direccionamiento estratégico</li> <li>• Coordinación de los intereses de los demás directivos</li> </ul>
D	<ul style="list-style-type: none"> <li>• Aportar a la Junta Directiva</li> <li>• Cumplir y hacer cumplir</li> </ul>	<ul style="list-style-type: none"> <li>• Dificultad para trabajar con la familia-relaciones familiares</li> </ul>	<ul style="list-style-type: none"> <li>• Aportar ideas en la estrategia y las políticas</li> <li>• Velar por la gestión de la administración</li> </ul>
E	<ul style="list-style-type: none"> <li>• Cuidar patrimonio para sus hijos</li> <li>• Desarrollo profesional</li> </ul>	<ul style="list-style-type: none"> <li>• Conflictos familiares debido a la mezcla familia-trabajo</li> </ul>	<ul style="list-style-type: none"> <li>• Innovación en proyectos</li> <li>• Toma de decisiones</li> </ul>
F	<ul style="list-style-type: none"> <li>• Construir un patrimonio personal y familiar</li> <li>• Desarrollo profesional</li> <li>• Gratificación por el prestigio de la empresa</li> </ul>	<ul style="list-style-type: none"> <li>• Dificultades causadas por la mezcla familia trabajo</li> <li>• Pérdida de privacidad en temas personales</li> <li>• Ausencia de reglas claras para los miembros de la familia</li> </ul>	<ul style="list-style-type: none"> <li>• Aporte de racionalidad en la toma de decisiones</li> <li>• Ser un medio para mejorar la comunicación</li> <li>• Respeto por los valores</li> </ul>
G	<ul style="list-style-type: none"> <li>• Continuar con el legado de abuelos y padres</li> <li>• Cuidar el patrimonio familiar</li> </ul>	<ul style="list-style-type: none"> <li>• El deterioro de la unidad familiar por los desacuerdos en cuanto a temas de la empresa</li> <li>• Falta de paciencia y tolerancia</li> </ul>	<ul style="list-style-type: none"> <li>• Conservar los principios de la familia</li> <li>• Conocer lo que piden los clientes, los socios, la JD y colaboradores</li> <li>• Llevar los temas familiares al Consejo de Familia</li> </ul>
H	<ul style="list-style-type: none"> <li>• Cuidar el patrimonio familiar</li> <li>• Unidad familiar</li> <li>• Conservar legado de su padre</li> </ul>	<ul style="list-style-type: none"> <li>• Dificultad para la toma de decisiones</li> </ul>	<ul style="list-style-type: none"> <li>• Visión estratégica</li> <li>• Redes y alianzas</li> </ul>
I	<ul style="list-style-type: none"> <li>• Sentido de pertenencia</li> <li>• Cuidar el patrimonio para mis hijos y para mí</li> <li>• Conservar el legado familiar</li> <li>• La empresa tiene políticas que permiten conciliar familia y trabajo</li> </ul>	<ul style="list-style-type: none"> <li>• Descalificación de mi propia familia</li> <li>• Se sacrifica el desarrollo personal por evitar conflictos familiares dentro de la empresa</li> </ul>	<ul style="list-style-type: none"> <li>• Alinear los intereses de los demás</li> <li>• Generar unión familiar con los detalles</li> </ul>



Caso	Factores internos que promueven o no la participación de la mujer en un cargo directivo y/o en la Junta Directiva de la EF	Factores externos que no promueven la participación de la mujer en un cargo directivo y/o en la Junta Directiva de la EF	Factores trascendentes que promueven o no la participación de la mujer en un cargo directivo y/o en la Junta Directiva de la EF
J	<ul style="list-style-type: none"> <li>Desarrollo profesional y personal</li> <li>Aportar al crecimiento de la empresa</li> <li>Cuidar el patrimonio de la empresa</li> </ul>	<ul style="list-style-type: none"> <li>Ausencia de políticas que permitan conciliar familia y trabajo</li> </ul>	<ul style="list-style-type: none"> <li>Profesionalización de la empresa</li> <li>Vincular intereses de los familiares y los colaboradores de la empresa</li> </ul>
K	<ul style="list-style-type: none"> <li>Construir y cuidar un patrimonio para mis hijos y para mí</li> <li>Desarrollo personal y profesional</li> <li>Flexibilidad de horario y autonomía</li> </ul>	<ul style="list-style-type: none"> <li>Los conflictos familiares incluso con los cónyuges de mis hijos</li> </ul>	<ul style="list-style-type: none"> <li>Innovación</li> <li>Análisis para las negociaciones</li> </ul>
L	<ul style="list-style-type: none"> <li>Contribuir al crecimiento del patrimonio</li> <li>Conservar el legado del abuelo</li> <li>Desarrollo profesional</li> </ul>	<ul style="list-style-type: none"> <li>Falta de políticas de remuneración acordes con el mercado</li> </ul>	<ul style="list-style-type: none"> <li>Bienestar del personal y la realización de sus metas</li> <li>El diseño del proceso de selección de personal</li> </ul>
M	<ul style="list-style-type: none"> <li>Desarrollo profesional</li> <li>Cuidar el patrimonio</li> <li>Asegurar el crecimiento de la empresa</li> </ul>	<ul style="list-style-type: none"> <li>Conflictos familiares debido a la mezcla trabajo y familia</li> </ul>	<ul style="list-style-type: none"> <li>Direccionamiento estratégico</li> </ul>
N	<ul style="list-style-type: none"> <li>Participar en las decisiones a nivel corporativo</li> <li>Cuidar los bienes tangibles e intangibles de la empresa</li> <li>Desarrollo y crecimiento profesional y personal.</li> </ul>	<ul style="list-style-type: none"> <li>Falta de reconocimiento de la importancia de las labores realizadas.</li> </ul>	<ul style="list-style-type: none"> <li>Organización a nivel administrativo y legal</li> <li>Dirección del talento humano de la empresa.</li> </ul>

Fuente: elaboración propia.

### Resultados

El análisis de los casos arroja resultados comunes en cuanto a los factores internos, externos y trascendentes que motivan la participación de las mujeres colombianas en los cargos directivos y/o en los órganos de gobierno de sus empresas familiares. Asimismo, gracias al acercamiento realizado con las entrevistas, se obtuvieron datos sobre los factores que desincentivan la participación femenina en las empresas familiares.

Tabla 6

#### Categoría deductiva: factores internos que motivan la participación

Resultados comunes encontrados en los casos de estudio	
a) Cuidar el patrimonio familiar	Este factor se presenta en 13 de 14 casos
b) Conservar la unidad y armonía familiar	Este factor se presenta en 6 de 14 casos
c) Desarrollo profesional y personal	Este factor se presenta en 8 de 14 casos
Lo anterior permite decir que las proposiciones P1, P1a, P1b y P1c son coherentes con los resultados arrojados por el análisis de los casos.	

Fuente: elaboración propia.

Tabla 7

**Categoría deductiva: factores externos que motivan o no la participación**

Categoría deductiva: factores externos que motivan la participación Resultados comunes encontrados en los casos de estudio	
a) Presencia de políticas familiarmente responsables que incluyan ambientes que promueven la conciliación trabajo-familia.	Este factor se presenta en 3 de 14 casos
Categoría Deductiva: Factores externos que desmotivan la participación Resultados comunes encontrados en los casos de estudio	
a) Las dificultades generadas entre los miembros de la familia debido a los conflictos causados por el trabajo.	Este factor se presenta en 8 de 14 casos
b) Ausencia de políticas claras de evaluación y remuneración de los miembros de la familia.	Este factor se presenta en 2 de 14 casos
c) La ausencia de políticas familiarmente responsables.	Este factor se presenta en 2 de 14 casos
<p>Estas dificultades entre los miembros de la familia se generan por el individualismo de sus miembros, maltrato psicológico y verbal, falta de compromiso de los miembros de la familia, pérdida de privacidad en temas personales, ausencia de reglas claras para miembros de la familia, dificultad en la toma de decisiones por evitar conflictos, descalificación de la propia familia y el no valorar el trabajo realizado.</p> <p>Si las EF le dieran un manejo positivo a estos factores externos que desmotivan a las mujeres a seguir participando en su empresa; dichos factores impulsarían la participación femenina en la EF.</p> <p>Por otro lado, el análisis demostró que las razones por las cuales las mujeres se desmotivan para seguir participando en su empresa familiar es precisamente la ausencia o débil presencia de los factores que se han denominado externos.</p> <p>Lo anterior permite decir que las proposiciones P2, P2a, P2b y P2c son coherentes con los resultados arrojados por el análisis de los casos.</p>	

Fuente: elaboración propia.

Tabla 8

**Categoría deductiva: factores trascendentes que motivan la participación**

Resultados comunes encontrados en los casos de estudio	
a) Aportar al crecimiento de la empresa para beneficio de su familia y de los colaboradores de la empresa.	Este factor se presenta en 13 de 14 casos. El caso restante lo considera neutral de acuerdo con la función que ella desempeña. Cabe anotar que esta motivación incluye el beneficio de terceros, como su familia y los colaboradores de la empresa.
b) Aportar para generar ambientes de comunicación familiar en beneficio de su familia.	Este factor se presenta en 14 de 14 casos.
Lo anterior permite decir que las proposiciones P3, P3a y P3b son coherentes con los resultados arrojados por el análisis de los casos.	

Fuente: elaboración propia.

**Integración de resultados**

Después de presentar los resultados encontrados, se puede observar una integración de aquellos obtenidos en este estudio frente a estudios previos en esta área:

Tabla 9

**Integración de resultados**

	Resultados similares frente a otros estudios
Factores internos	En línea con anteriores estudios, se encuentra que la unidad y armonía (Nowell y Tinkler, 1994; Salganicoff, 1990) y el desarrollo profesional (Hollander et al., 2001), estaban presentes en la temática de la mujer en la EF, pero no estaban clasificados como factores internos que motivan su participación.

	Resultados similares frente a otros estudios
Factores externos	En línea con anteriores estudios, el presente estudio encontró que la presencia de políticas familiarmente responsables (Chinchilla, 2005) la presencia de plan de carrera (Adams, 1995; Kottis, 1996; Tilly, 1992) y el apoyo de la familia (Dugan et al., 2008) estaban presentes en la temática de la mujer en la EF, pero no estaban clasificados como factores externos que desmotivan su participación.
Factores trascendentes	En línea con anteriores estudios, el presente estudio encontró que la generación de espacios de comunicación familiar (Salganicoff, 1990; Lyman et al., 2001) y aportar al crecimiento de la empresa (Bilimoria, 2006; Daily y Dalton, 2003; Huse y Solberg, 2006; Stephenson, 2004) estaban presentes en la temática de la mujer en la EF, pero no estaban clasificados como factores internos que motivan su participación.

Fuente: elaboración propia.

La anterior ilustración permite observar cómo las categorías clasificadas como factores internos, externos y trascendentes se habían mencionado previamente en otros estudios, pero no como factores que motivaran o no la participación de la mujer en cargos directivos y/o en órganos de gobierno en las EF.

### Conclusiones

Las mujeres accionistas de empresas familiares colombianas se ven motivadas a participar en cargos directivos y/o en órganos de gobierno de sus empresas familiares, principalmente por los factores internos y trascendentes, más que por los factores externos. En orden de importancia, las mujeres participan en sus empresas por cuidar el patrimonio familiar, por su desarrollo profesional y personal y, por último, por conservar la unidad y armonía familiar. No significa que este último factor sea

menos importante. Significa que, hoy en día, la participación de las mujeres no se restringe exclusivamente al ámbito familiar; sus aportes también impactan los ámbitos empresariales y patrimoniales. Para las mujeres siempre será importante la familia y el tiempo que le dediquen a ellas, pero las nuevas generaciones buscan más la evolución personal por medio del trabajo que por el rol que desempeñan en sus hogares. Es importante anotar que las mujeres, al sentirse motivadas a participar por cuidar el patrimonio, están pensando en que ese patrimonio familiar perdure para sus hijos y las futuras generaciones, vinculando esta motivación al plano trascendental, ya que impacta en terceros.

Los factores externos juegan un papel importante en el momento de impulsar o no la participación de las mujeres en sus EF. El análisis de los casos demostró que los factores que desincentivan la participación de las mujeres en sus EF, se concentran en factores netamente externos, como lo son los conflictos que se generan entre los miembros de la familia por trabajar en la empresa familiar. Estos conflictos generan el querer participar de una manera menos activa, no generar discusiones en la toma de decisiones y no aportar demasiadas ideas que difieran de las de los otros. Aunque las mujeres sobreponen el cuidar el patrimonio y conservar la unidad familiar a su plan de carrera, es necesario que tanto la evaluación y la remuneración de sus cargos se realice acorde con el valor de mercado, pues ellas también son profesionales y deben ser reconocidas como tal. El hecho de trabajar por el patrimonio y la armonía familiar no significa que no sea importante y necesario un adecuado plan de carrera.

Las políticas familiarmente responsables son un factor externo que debe ser trabajado dentro de las EF. Un adecuado uso de estas políticas puede convertirse en un factor supremamente poderoso para impulsar la participación de las mujeres en la EF. El contar con el apoyo de la familia y el cónyuge para conciliar los espacios trabajo-familia, contar con horarios flexibles y evaluación por objetivos; no significa el caer en la trampa familiar de confusión de lazos de afecto con lazos contractuales. Esto no significa dejar de exigir profesionalmente a estas mujeres sólo por su género y por ser miembro de la familia; significa brindar las condiciones necesarias para que ellas puedan sentirse apoyadas y valoradas por su propia familia y puedan aportar profesionalmente, sintiendo que cuentan con un balance entre su vida familiar y laboral. En cuanto a las motivaciones trascendentes de aportar al crecimiento de la empresa y a la generación de espacios de comunicación familiar, cabe anotar que están orientadas al beneficio de terceros, ya sean de la familia o ya sean colaboradores de la empresa.

Este estudio contribuye a entender mucho mejor el rol de la mujer en la EF, desde los factores que inciden en su participación en cargos directivos y/o en órganos de gobierno. De estos tres factores, se ha identificado que los denominados externos son aquellos que desmotivan esta participación y son, precisamente, estos factores, los que pueden ser modificados positivamente por los miembros de las EF para atraer y retener talento profesional y humano que aporte al crecimiento y continuidad de las EF. Se contribuye desde el ámbito académico, a la comunidad empresarial, la identificación de los factores que influyen

en la participación de mujeres accionistas cuya principal motivación intrínseca es cuidar su patrimonio, y cuya principal motivación trascendente es aportar para generar ambientes de comunicación familiar en beneficio de su familia; lo anterior con el objetivo de promover dichos factores para el beneficio de la empresa y de la persona misma.

A continuación se presenta la síntesis de las contribuciones del presente estudio.

Tabla 10  
**Contribución del estudio**

Factores internos	La principal motivación de la mujer proviene de un factor interno: cuidar el patrimonio familiar. Esta motivación debe ser explotada en buen sentido para motivar a estas mujeres a continuar trabajando profesionalmente por la consolidación de su patrimonio familiar.
Factores externos	Son precisamente los factores externos los que no motivan a las mujeres a participar en su EF. Las EF deben trabajar por mejorar su entorno y sus políticas internas para atraer a mujeres preparadas profesionalmente en pro del crecimiento de la empresa y la unidad familiar.
Factores trascendentes	Se descubre que las acciones motivadas por estos factores implican beneficios para terceros, bien sean familiares o colaboradores de la empresa, ya que se realizan pensando no en el propio bienestar, sino en el de los demás. De nuevo, las EF y los miembros de la familia deben observar desde una perspectiva positiva la participación de la mujer preparada profesionalmente, orientada al fortalecimiento de la empresa y de la familia.

Fuente: elaboración propia.

### Líneas de futuras investigaciones

A partir de las limitaciones de la presente investigación, se plantean dos líneas para futuras estudios. Este trabajo, al concentrarse en Colombia, refleja una realidad de tipo local.

La segunda limitación es el número de casos de estudio (14). Sería de gran aporte para el campo de las EF aplicar, en futuras investigaciones, la idea principal del presente estudio en otros países del mundo con un mayor número de casos. También se sugiere, como futura investigación, identificar el impacto que tiene la participación de la mujer en el crecimiento de su empresa familiar, en la unidad y armonía familiar y en el compromiso que ella misma siente por su empresa.

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### **III**

## **UNDERSTANDING PSYCHOLOGICAL OWNERSHIP (PSO) IN FAMILY FIRMS: AN EXPLORATION OF THE ROLE OF FAMILY DYNAMICS IN THE DEVELOPMENT OF FAMILY SHAREHOLDERS PSO**

by

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## **Abstract**

Family business scholars have shown an increased interest in the exploration of psychological ownership (PSO). Research on PSO in family firms has focused on understanding the feelings of non-family employees and the effects of these feelings on employee attitudes and behaviors. One aspect that has received less attention is the development of PSO in family shareholders. Understanding feelings of PSO of family shareholders is important because they can affect individual behaviors towards the firm and the binding of the family and the firm. This paper presents the results of a study that explored two general research questions: (1) what role does family dynamics play in the development of family shareholders PSO towards a family firm? And, (2) do these results vary based on the country where the data was collected? The data for this paper was collected using in-depth interviews with 20 family shareholders from firms in Finland and Colombia. Interviews were analyzed using theme analysis. Results indicate that family dynamics do affect the feelings that family members develop towards the firm. These results varied based on the country where the data was collected. Implications of these results for research and practice are discussed.

Keywords: Psychological ownership, Family shareholders, Family dynamics.

## 1 Introduction

In recent years family business researchers have begun to explore feelings of psychological ownership (PSO) and their effects on the firm. PSO is a term used to describe the feelings about the level of possessiveness and psychological connection an individual has towards an object (Pierce, Kostova, & Dirks, 2001). Although feelings of ownership can be a product of legal ownership they can also exist in absence of legal ownership (Etzioni, 1991; Rousseau & Shperling, 2003). Empirical research has found that PSO is positively related to feelings of commitment towards an organization, job satisfaction, organizational citizenship behaviors, employee performance, and resistance to change (Avey et al., 2009; Dirks, Cummings, & Pierce, 1996; Mayhew et al., 2007; Md-Sidin, Sambasivan, & Muniandy, 2010; Van Dyne & Pierce, 2004). Thus, understanding PSO is important because it can affect the attitudes and behaviors that individuals have towards a firm and can affect their individual performance (Dirks et al., 1996; Mayhew et al., 2007; Pierce et al., 2001; Vande Walle, Van Dyne, & Kostova, 1995; Van Dyne & Pierce, 2004).

In the family business context, research on PSO has focused on understanding the effects that feelings of ownership have on the behaviors and attitudes that non-family employees have towards the family firm (Eddleston & Kellermanns, 2007; Henssen, 2012; Karra, Tracey, & Philips, 2006). In general, researchers have found that feelings of PSO in non-family members are related to their commitment to the organization, their satisfaction with the job, and their turnover intentions (Bernhard & O'Driscoll, 2011; Sieger, Bernhard & Frey, 2011). Although previous research suggests that feelings of PSO are important in the family firm context, researchers have not explored the feelings of PSO of other family business stakeholders (e.g., family shareholders or family employees), and the role that family dynamics play in the development of PSO. These two issues are very important given that high levels of feelings of ownership towards the family business are repeatedly described as the glue binding the family to the firm (Bernhard & Jaskiewicz, 2011; Pieper, 2007).

With this understanding in mind, this project had three objectives. First, this project explored the role that family dynamics play in the development of PSO towards a family firm. Pierce and colleagues (2001) suggest that there are three factors that influence the strengthened PSO: The control that the individual has over the target, the knowledge that the individual has of the target, and the investment that the individual has towards the target. This study explored whether family dynamics had any effect in feelings of PSO that family members had towards the family firm. Second, this study focused on understanding the feelings of PSO of family shareholders (i.e., family members who have ownership in the firm and are linked to the firm as managers or members of the board of directors). Family shareholders are important because their feelings towards the firm can affect their commitment towards the firm and the continuity of the business (Gersick et al., 1997). And, third, this study compared results between two countries, Finland and Colombia. Given that previous

research has indicated that culture can affect how people define the self (Erez & Early, 1993) and how they determine what is theirs (Pierce et al., 2001), we believe that it is important to examine whether culture plays a role in the feelings that family shareholders have towards the firm, and how these feelings develop.

To achieve these three objectives this manuscript proceeds as follows. First, the literature on PSO is summarized and applied into the family firm context. This is followed by a discussion of the importance of family shareholders for the future of family firms and the factors that affect the development of PSO. Family dynamics is later introduced as a factor that can also play a role in the development of PSO of family shareholders. The literature review is completed by presenting how culture can impact the development of PSO. Following this the methodology used is explained and the results are summarized. The paper concludes with a discussion of the implications that the results have for theory, practice, and future research.

## 2 Literature Review

### 2.1 Psychological Ownership

Psychological Ownership (PSO) is a concept that has received increasing attention in organizational studies (e.g., Avey et al., 2009; Pierce et al., 2001, 2003; Pierce, O'Driscoll & Coghlan, 2004; Pierce & Rodgers, 2004). PSO is believed to have important effects on the attitudes and behaviors of employees. For example, researchers have found that PSO is positively related to affective commitment towards an organization, to optimal performance, responsibility, job satisfaction, work environment structure and organizational citizenship behavior (Mayhew et al., 2007; Md-Sidin et al., 2010; O'Driscoll, Pierce, & Coghlan, 2006; Vandewalle et al., 1995; Van Dyne & Pierce, 2004). Although PSO is primarily associated with positive outcomes, it can also result in negative outcomes such as resistance to change, possessiveness and the presence of voluntary behaviors that violate group norms and threaten the well-being of a group or its members (Dirks et al., 1996; Pierce et al., 2003).

In the organizational context, PSO is a psychologically experienced phenomenon in which an employee develops feelings of possession over a target (Van Dyne & Pierce, 2004). PSO is often defined as a "state in which individuals feel as though the target of ownership (material or immaterial in nature) or a piece of it is *theirs*" (Pierce et al., 2001; p. 299). There are two types of PSO described in the literature (Mayhew et al., 2007). Organization-based PSO is related to an individual's feelings of possession and psychological connection to an organization as a whole. Job-based PSO is concerned with an individual's feelings of possession towards their particular job. Even though this distinction exists most of the research up to date has focused on the general idea of PSO with particular emphasis on organizational employees who do not have any legal ownership stake in the organization. This project is consistent with the general approach to the study of PSO.

Pierce and colleagues (2001) suggest that PSO satisfies three important employee motives: Efficacy, self-identity and having a place. Therefore, feelings of PSO are important because the extent to which employees perceive and feel that the organization is theirs, this sense of ownership will influence their identity, and they will feel that the organization is an extension of who they are (Belk, 1988; Dittmar, 1992). More specifically, feelings of ownership, and the rights that come with ownership, allow individuals to believe they have influence over the environment fulfilling the need that individuals have to feel they can change things. Feeling of ownership can also help individuals define who they are (i.e., their self-identity) and fulfill possessive needs. In this sense, feelings of PSO are important because they can motivate individual behavior, and this behavior can affect organizational processes.

Family firms are one of the contexts in which PSO has been studied (Bernhard & O'Driscoll, 2011; Bernhard & Sieger, 2009; Sieger, 2010). Family firms are important because they represented a large percentage of the economic engines in multiple countries (Ifera, 2003). Given the potential consequences that feelings of PSO can have on organizations, this paper focuses on understanding PSO in the context of family firms. The next section summarizes previous research on PSO in family firms.

## **2.2 PSO in Family Firms**

Family firms are unique types of organizations that are “governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families” (Chua, Chrisman, & Sharma, 1999; p.25). Family firms are an important context for understanding the feelings of PSO because these organizations represent the interaction between the family and the business subsystems. Thus, stakeholder (i.e., non-family employees, family employees, and family shareholders) feelings of PSO can affect the behaviors that individuals have towards the firm, which in turn can affect the performance of the firm.

Research on PSO in family firms has focused on understanding the development of these feelings in non-family employees and the consequences that these feelings have for the firm. In their study, Bernhard and O'Driscoll (2011) examined the role of PSO among non-family employees and the mechanisms that could be used to enhance these feelings of PSO. They found that employee feelings of PSO (both job and organization) were significantly related to extra-role behaviors, affective commitment, job satisfaction, and turnover intentions. Additionally, the authors found that transformational and transactional leadership enhanced feelings of PSO while passive leadership diminished feelings of PSO. Another study by Sieger and colleagues (2011) explored whether justice perceptions (i.e., distributive and procedural) affected the development of PSO in non-family employees, and the effects of PSO on

affective commitment and job satisfaction. Results indicated that distributive justice was positively related to feelings of PSO, and feelings of PSO were positively related to affective commitment and job satisfaction. When combined the results from these two studies indicate that the feelings of PSO of non-family employees are related to important employee attitudes that can influence performance (i.e., affective commitment, job satisfaction, extra-role behaviors, and turnover intentions). These results also point that the contextual factors of the organizations (i.e., leadership styles and distributive justice) play a role in the development of PSO feelings in non-family employees for these firms.

Conceptually, PSO has also been used as a mechanism to explain why family and non-family members engage in stewardship behaviors towards the firm. For example, Eddleston and Kellermanns (2007) pointed out that the level of involvement encouraged by the stewardship perspective enhances family members' feelings of PSO. Feelings of PSO, in turn, are related to feelings of responsibility towards the organization. In another study, Henssen (2012) suggests that feelings of PSO act as a mediator between the stewardship philosophy of the family and affective commitment. Henssen indicates that the firm's stewardship philosophy affect individual feelings of PSO, which induce affective commitment towards the family firm. In this sense, PSO has been used to explain why family and non-family employees would have a strong commitment towards the family firm.

A final line of research exploring PSO in family firms has introduced the idea of collective PSO as a unique characteristic of family firms. Pierce and Jussila (2010) define collective PSO as the feeling held by a collective that a target of ownership is collectively theirs. Rantanen and Jussila (2011) then use this idea to present the construct of F-CPO. They suggest that F-CPO is a construct that can be used to assess the family's influence in a firm. They argue that F-CPO can help researchers better understand the collective feelings of possession that the family has towards the business. Therefore, their study makes it possible to understand feelings of PSO in family firms beyond the individual approach often used in organizational literature.

Although previous research has shown that feelings of PSO are important in the family firm context, there are three issues that have not received much attention. First, most of the research on PSO in family firms has focused on feelings of non-family stakeholders. Even though these stakeholders are important, researchers suggest that higher feelings of ownership that family members have towards the family firm is the binding force between the family and the firm (Bernhard & Jaskiewicz, 2011; Pieper, 2007). Thus, it is important to explore feelings of PSO of family stakeholders. Second, most of the research has also focused on the consequences of PSO and less attention has been given to understanding of the factors that can contribute to developing feelings of PSO in family firms. This paper focuses on family dynamics as an important factor that can play a role in the development of PSO. And, third, most of the research on PSO has been conducted in one country. This single country focus is problematic because it prevents us from understanding the similarities and

differences in feelings of PSO across countries. Thus, the focus of this project is to explore how family dynamics influence the development of PSO for family shareholders in two countries: Colombia and Finland. In the followings sections the rationale for this study is presented.

### 2.2.1 Family Shareholders and Feelings of PSO

One of the most important stakeholders for the family firm is the family shareholder. The feelings that family shareholders have towards a firm have been shown to influence the continuity of the firm and their commitment to the firm (Gersick et al., 1997), which are both related to family businesses performance, success and long-term vision (Kellermanns et al., 2008; Le Breton-Miller & Miller, 2006; Mazzola, Marchisio, & Astrachan, 2008; Ward, 1988). Researchers suggest that family shareholders are important because they can influence the financial and strategic decisions of a firm and these decisions can impact the shares and debt of the firm (Gallo & Vilaseca, 1996; Poutziouris & Sihar, 2001, Romano, Tanewski & Smyrni, 2000), which can subsequently reflect in the value of that company (Lyagoubi, 2006).

Despite the influence that family shareholders have in the firm, there is not a clear understanding of the factors that enhance feelings of PSO of these stakeholders and the consequences that these feelings have for family firms. The feeling that family shareholders have towards the firm are important because they can influence the behaviors and attitudes that individuals have towards the firm. Even though different studies have explained that feelings of ownership can exist in absence of legal ownership (Etzioni, 1991; Furby, 1980; Isaacs, 1933; Rousseau & Shperling, 2003); research also suggests that individuals may not have feelings of PSO towards a legally owned object (Pierce et al., 2001). In the context of family firms this means that it is possible that family shareholders may not have strong feelings of PSO towards the firm although they have legal ownership of it. Thus, the study of feelings of PSO in family shareholders can offer valuable understanding of why family shareholders behave different ways towards the family firm. Given the importance that the feelings that family shareholders have towards the firm and the limited understanding that we have about this phenomenon, the following research question is advanced to understand the feelings of PSO of family shareholders:

*RQ1: What are the feelings of PSO experienced by family shareholders in family firms?*

This study was also interested in understanding the factors that play a role in the development of family shareholders feelings of PSO and the role that family dynamics play in this process. With this in mind, the following section summarizes research on the factors that influence the development of PSO, and explains the role that family dynamics can play in this process.

### 2.3 Factors that lead to PSO

There has been limited work to understand the factors that influence the development of PSO (Pierce, Jussila, & Cummings, 2009). In their conceptual work Pierce and colleagues (2001) describe three factors that lead to PSO: control over the target, level of knowledge of the target, and investment of self into the target. Control over the target refers to the level of command an individual feels they have over the organization. The extent that an individual feels they have control over a target is directly related to the feelings of possessiveness they have towards it (Csikszentmihalyi & Rochberg-Halton, 1981; Tuan, 1984). The amount of information and knowledge that an individual has about an organization is also likely to affect their feelings towards it. When individuals have more information and better knowledge about an organization they are able to develop a deeper relationship between the self and the object, which leads to stronger feelings of ownership towards it (Pierce et al., 2001). And, third, the degree to which an individual invests time and effort in a firm also plays a role in developing feelings of PSO. Individuals often feel that they own what they create therefore the degree to which an individual invests time, effort, energy or attention towards a target will greatly influence the feeling of ownership towards that target (Csikszentmihalyi & Rochberg- Halton, 1981).

In this project we are interested in understanding how family shareholders develop feelings of PSO. As mentioned earlier, there is not much research that has focused on this topic in general and particularly in family firms. Thus, although there are some ideas about the factors that can influence the development of PSO, there is no clear understanding about whether these factors play a role in how family shareholders develop feelings of PSO towards family firms. Due to the limited understanding that we have about this phenomenon, and the exploratory nature of this study the following research question is advanced:

*RQ2: How do family shareholders develop feelings of PSO towards the family firm?*

In an attempt to continue to understand the factors that are important in the development of PSO in the context of family firms, this project explored the role that family dynamics play in the development of family shareholders feelings of PSO. The next section of this paper defines family dynamics and explains how these dynamics can affect the development of PSO in family firms.

#### 2.3.1 Family Dynamics and PSO

Family Dynamics have been studied from a Family System Theory and a Family Terapy Approach. According to these approaches, the relationships that are developed between family members may have effects in the behaviour of each individual and in the functioning of the family as a complete system



(Ackerman, Kashy & Donnellan, 2011). These interactions create dynamics around the family members and the family business. Studies on family and individual development state that the dynamics in the family of origin become a legacy that influencing the future relationships of an individual, and individuals who surround them. (Sabatelli & Bartle-haring, 2003). In that sense, the importance that family dynamics have on the family business is related to behaviours that each members can develop inside the family and how this family dynamics become to the family legacy which is transmitted generation to generation.

Although family dynamics can be defined multiple ways, in this paper, I will refer family dynamics as *The experiences that the family members share together among themselves and as a family, with relation to aspects regarding the family business, arising from interactions among family members, regarding the family and the business, and the meanings that they give to such interactions.*

This includes any activities that help family members learn about the family business. Previous research has indicated that, in family firms, family dynamics are likely to affect organizational goal setting, business performance, risk decisions, entrepreneurial activities, succession process, and the involvement of family members in business decisions (Astrachan, Klein, & Smyrniotis, 2002; Chrisman, Chua & Sharma, 2005; Craig & Lindsay, 2002; Dyer, 2006; Gómez-Mejía et al., 2007; Habbershon & Williams, 1999; Le Breton-Miller, Miller & Steir, 2004). Thus, we believe that they can also play an important role in the feelings that family shareholders develop towards the firm.

Pierce and colleagues (2003) suggest that characteristics of the context are important because they can promote or diminish the development of PSO. If we apply this idea in the context of family firms, it suggests that the experiences that family shareholders have about the family business can influence the perceptions that they have regarding the control they have over the business, the knowledge they have about the business and how invested they would be towards the business. As indicated by Social Learning Theory (Bandura, 1977), individuals learn from one another through observation, imitation, and modeling. In this sense, individual feelings and behaviors are affected by the interaction with others and what people learn through these interactions. Therefore, by applying this logic to our study, it is possible to argue that family dynamics play an important role in the development of family shareholder's PSO towards the family firm.

As mentioned earlier, there is no clear understanding of the factors that affect family shareholder's development of PSO towards the family firm. Theoretically we believe that family dynamics can play an important role in this process because, as suggested by Social Learning Theory (Bandura, 1977), individuals learn from observation and interaction. In that sense, it is possible to say that family members learn behaviours by observation and interaction between family members. When applied to the family business context this suggests that what family members learn and share about the family firm will influence their future behaviours towards the family firm. Some of those

behaviours are related with feelings of PSO. Pierce and colleagues (2003) suggest the context is important to understand the development of PSO. In the case of family firms, family dynamics represent one of the contextual factors that can contribute to controlling the business, getting to know about the business and investing the self in to the business. Thus, family dynamics is likely to play a role in how family shareholders develop feelings of PSO towards the family firm. Given that there is no current research in this area, and given the exploratory nature of this study, the following research question was advanced:

*RQ3: How do family dynamics contribute to the development of a family shareholder's PSO towards the family firm?*

### **2.3 PSO Across Cultures: Colombia and Finland**

Not all the family businesses are alike (Gómez, 2005). Differences in family firms can arise from the particular dynamics that influence the business (Barnett & Kellermans, 2006), and from cultural differences between countries. When understanding feelings of possession, culture is important because it affects the way individuals define the self (Erez & Early, 1993) and the way we learn about what is theirs (Pierce et al., 2001). Thus, indirectly, culture can influence the degree to which an individual feels ownership about a target. Up to date, most of the research on PSO has been conducted in a single country. Thus, we have not been able to ascertain whether cultural orientation can affect the development of PSO.

For the purpose of this project two cultural contexts were explored: Finland and Colombia. These two contexts were selected because they represent different levels of collectivism and individualism that can influence the feelings that stakeholders have towards a firm. Individualism describes the preference for a loose-knit social framework in which individuals are expected to take care of themselves and their immediate family (Hofstede, 2001). Collectivism, on the other hand, is a term used to describe the preference for a tightly-knit framework in society in which members of a particular group look after each other in exchange for unquestioning loyalty (Hofstede, 2001). Finland and Colombia greatly differ on their cultural orientation regarding collectivism and individualism. The score on the individualism scale is 63 for Finland and 13 for Colombia (<http://geert-hofstede.com/finland.html>), making Finland an individualistic country while Colombia could be described as a collectivistic society.

The argument advanced in this paper is that feelings of individualism and collectivism can affect the development of PSO towards their effects on the extent to which family shareholders perceive control over their firm, have knowledge about the firm, and invest their time. Individualism and collectivism can also affect the efforts family shareholders invest towards the firm, and the influence that family dynamics play in this process. For example in Finland, the focus on individualism can result in a context in which individuals might feel

lesser obligations towards the family business. Perceiving a lower obligation towards the family business can decrease the feelings of possessiveness that individuals may have towards a family firm, which will affect their feelings of PSO. On the other hand, the higher degree of collectivism experienced in Colombia may result in stronger feeling of belongingness and possessiveness towards the family firm, which can affect the development of PSO. In an attempt to better understand the role that culture can have in the development of PSO the following research question was advanced:

*RQ4: What are the similarities and differences between Colombia and Finland in relation to (a) the feelings of PSO experienced by family shareholders and (b) how family dynamics contributes to the development of PSO towards the family firm?*

### **3 Method**

#### **3.1 Sample**

Participants in this study included 20 family shareholders (Finland N = 6, Colombia N = 14). Participants represented the second, third or fourth generation involved in the business. This was a convenient sample (Patton, 2002). Sixty percent of the sample was female, 75% belonged to the second generation and 20% belonged to the third generation. 40% of the sample was between 30 and 40 years old, 20% was between 41 and 50 years old, 20% was between 51 and 60 years old and 20% was between 61-70 years old. The whole sample was involved in the family firm through management and/or board of director's positions, and 65% held these two positions at the same time. All participants had a bachelor's degree and 50% had a master's degree.

#### **3.2 Procedure**

Participants were invited via email to be part of this study. Nineteen e-mails were sent to Colombian participants. Seventy four percent of the sample accepted the invitation. Ten e-mails were sent to Finnish participants. Sixty percent of the sample accepted the invitation. Following the e-mail confirmation, a phone call was made in order to organize a face-to-face meeting to conduct the interview for this project. The interviews to the Colombian family shareholders were conducted in Spanish, and the Finnish interviews were conducted in English. A person that was fluent in both Finnish and English facilitated the Finnish interviews. The interviews began with a brief description of the study and an explanation of the confidentiality of participant responses. Participants were then asked about their feelings of PSO, the dynamics of their family, and the contribution of these family dynamics in their feelings towards the firm. The interview questions were created based on the previous work of Pierce and colleagues (2001), Ward (1988) and Astrachan and colleagues (2002). Interviews lasted between one and two hours and were digitally recorded. The same procedure was followed for all the interviews. The

interviews were conducted during a fourth-month period in 2012-2013. The interview guide used for this project is presented in Appendix 1.

### 3.3 Coding procedure

A content analysis was used to analyze this information. Content analysis refers to a data analysis method that allows the analysis of written data in order to understand a specific phenomenon in individuals and groups (Downe-Wamboldt, 1992; Neuendorf, 2002). In the family business field, the use of content analysis can be appropriate to understand perceptions and beliefs (Berrone et al., 2012).

To analyze the data interviews were first transcribed. This resulted in 282 single-spaced pages. Data was analyzed in two stages. In the first stage common themes in the responses were identified to answer RQ1, RQ2, and RQ3. In the second stage, the similarities and differences of themes that emerged in each question were compared between respondents from Finland and Colombia to answer RQ4. A list of themes for each question is presented in Appendix 2.

## 4 Results

The first question explored what were the feelings of PSO that family shareholders experienced. The coding of the interviews indicated that 90% of the participants had strong feelings of PSO towards the family firm. The main theme that emerged from these responses was the collective nature of PSO experienced by family shareholders. That is, interview responses were more likely to highlight the collective perception of ownership (i.e., "This is our company") instead of the individual perception of ownership (i.e., "This is my company"). Respondents suggested that family shareholders believed that the company was a collective creation that included others shareholders and this lead to perceptions of the organizations being "ours". Respondents also indicate that in a family firm it is not correct for family members to say that the firm belongs to them as an individual because the firm belongs to the family, which represents a collective. Additionally, respondents mentioned that when there are other people working in the company and they work to be able to help the company succeed, the success of the company is the collective effort of all. Thus, all members are part owners of the success of the firm and, in turn, of the firm. (See appendix 3 Comments from respondents)

The second question explored how family shareholders developed their feelings of PSO. There were three general themes that emerged from the interviews regarding this question. First, respondents indicated that the extent to which the family firm is successful economically helped develop their feelings of PSO. That is, when family shareholders see the firm as successful they want to invest their self into the business because the success of the firm represents their success too. Thus, the firm's economic success can help family shareholders feel higher levels of ownership towards the firm. Second,

participants indicated that the extent to which the firm enabled the personal and professional development of the family shareholder also affected the development of feelings of PSO towards the family firm. In particular, the extent to which the family firm enables the family shareholder to learn and grow motivates them to invest more time in the business, get to know the business more, and want to exercise some level of control over the business. In this study family shareholders felt that when the family firm helped become better individuals and professionals they felt a great level of responsibility towards the firm and this resulted in higher feelings of PSO. Third, respondents indicated that their feelings of PSO were greatly influence by the messages that parents communicated to them while they were growing up. These messages were transmitted verbally by telling their children from a very young age that the family firm is “their firm”, by promoting conversations about the firm while sharing family time, or by talking about the roles that family shareholders can have in the firm. Parents also transmitted their message non-verbally by creating opportunities in which family shareholders participate in the business from an early age so they can feel part of the firm, by creating opportunities for family shareholders to be involved in the decision-making of the firm, or by creating opportunities for family shareholders to learn more about the business. The belief is that by communicating with family shareholders, parents are able to help these stakeholders get to know the business well, invest their time in the business, and understand the level of control that they have over the business.

In that sense, some family dynamics emerged from the interviews regarding the question 2. These dynamics were: sharing of messages, examples and family education among parents, offspring and siblings, creation of opportunities for the personal and professional development within the company and promote the creativity and new ideas around the family business.

The third question explored how family dynamics contributed to develop feelings of PSO in family shareholders. There were four general themes that emerged from the interviews regarding this question. First, respondents indicated that family dynamics created opportunities for family members to align their expectations about the business and the role they can have as part of the business. By aligning the expectations that family shareholders have about the firm there is less conflict between family members, which helps individuals feel a sense of unity with the family. When the family has a strong unity and have a good relationship with the firm, this will help family shareholders develop feelings of PSO. Second, participants indicated that family dynamics creates communication and interaction opportunities between family members. These communication opportunities help family members understand the points of view of other family relatives and can facilitate decision-making and other interactions between family members who are owners of a firm. These interactions can consequently promote harmony and unity, which can translate into a desire to invest time into the business and come to intimately know the business. In that sense, family dynamics can create situations in which family shareholders feel that the company is theirs. Third, respondents indicated that

family dynamics help to develop responsibility, honesty and trust between the family members and business. Family shareholders feel that these kind of values help to create common points of views during the discussion about the business and to respect and believe in the other family member's position. These actions can create a climate that invites family shareholders to spend time with other family members. In turn, this can influence the decision to invest time into the business and come to intimately know the business, which results in higher feelings of PSO. Finally, family shareholders indicated that family dynamics help to feel more identification with the family firm. They argue that family dynamics create opportunities to learn and know more about the business. Respondents mentioned that the extent to which family dynamics created opportunities to share experiences and knowledge about the business was likely to motivate their willingness to invest time in the business and learn more about the business enhancing their feelings of PSO.

The final research question explored the similarities and difference between Colombia and Finland in relation to the feelings of PSO experienced by family shareholders, how these feelings developed and the role that family dynamics played in this process. When comparing the response for RQ1, both sets of respondents highlighted the collective nature of PSO. Thus it seems like independent of their country of origin, most family shareholders interviewed express strong feelings of psychological ownership at a collective level.

When examining the responses to RQ2, respondents from both countries agreed that the extent to which the family firm was economically successful and the extent to which the firm enabled their personal and professional development affected their feelings of PSO towards the family firm. One aspect in which the two samples differed was on the importance they placed on the messages that parents communicated and how these messages influenced the development of PSO towards the family firm. For the Colombian sample, respondents indicated that their parents played a crucial role in the development of their feelings of PSO. On the other hand, the Finnish sample downplayed this idea, and were likely to indicate that their feelings of PSO were more a result of a personal choice than the influence that their parents had on them.

Finally, when comparing the samples regarding the role that family dynamics played in their development of PSO, we found that both samples believed that family dynamics played an important role because it enable family members to align their expectations, have opportunities to communicate with one another, and learn more about the business. One area in which both samples differed was in the importance they placed on having common points of view between family members for developing PSO. For the Colombian family shareholders having common points of view was more important than for the Finnish family shareholders. Finnish participants indicated that feeling comfortable expressing a different opinion was more important to them than having a common point of view. They suggest that being able to express a differing point of view represents an important factor that plays a role

understanding the expectations of other family members and finding out whether their expectations can be aligned.

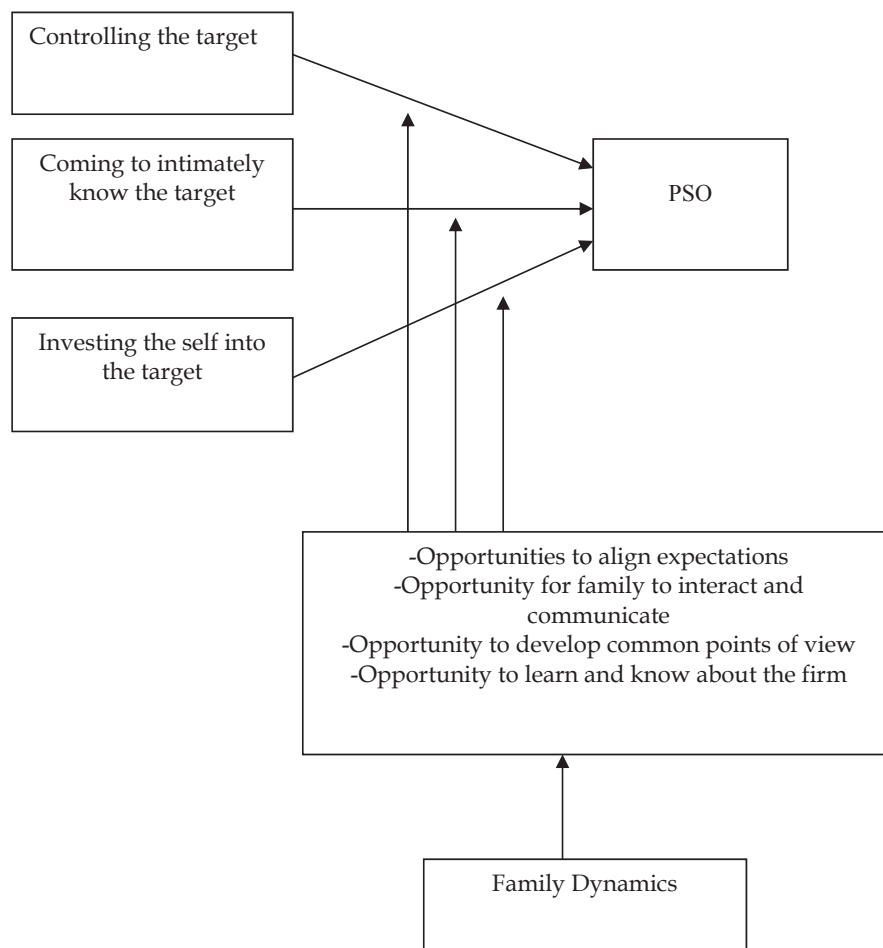
## **5 Discussion**

This paper explored the development of feelings of PSO of family shareholders from Colombia and Finland. Of particular interest was exploring the role that family dynamics had in the development of feelings of PSO towards the family firm and whether there were differences based on the cultural orientation of the sample. Results from this study indicate that the experiences that family members share together play a role in the development of PSO towards the family firm. The sections below present the implications of this work for research in family firms.

### **5.1 Implications for research**

Results from this project have three important implications for theory and research in Family Business. First, this study found that feelings of PSO for family members might be of a collective nature. This is interesting because it suggests that the interaction between the family and business subsystems in a family firm create a unique context in which feelings of PSO are different for family and non-family employees. As summarized earlier, previous research has found that non-family employees develop feelings of PSO, which influence employee commitment and job satisfaction (Bernhard & O'Driscoll, 2011; Sieger et al., 2011). Thus, for non-family employees it seems like PSO represents feelings at the individual level. On the other hand, it seems that family members and shareholders experience a different form of PSO – a Collective PSO. Collective PSO is different because it represents the feelings of a collective target. Given this, the results of this study complement the work of Pierce and Jussila (2010) and Rantanen and Jussila (2011) by showing that PSO of family members that are involved in the family firm is collective in nature. In this sense results have two important implications for research. First, given our results it seems that family firms offer a unique context for the understanding of PSO because it enables the investigation of PSO at two levels of analysis: the individual and the collective. Second, results from our study seem to point that different stakeholders may experience different forms of PSO. Thus, future research should continue to explore the importance of PSO in family firms.

FIGURE 1 Understanding the development of PSO in Family Shareholders





A second important implication of the results of this study comes from the exploration of how family shareholders develop PSO towards the family firm. Based on the results from this project family dynamics (i.e., the experiences that family members share together) do play an important role in the development of PSO. It seems that family interactions create opportunities for family members to learn more about each other and the business. Pierce and colleagues (2001) suggest that the extent to which an individual feels control over the target, feels that they intimately know the target, and invest the self into the target are the three primary factors that influence the extent of PSO that individuals feel toward a firm. As seen in figure 1, it may be that family dynamics can affect the extent to which family shareholders feel they have control over the firm, that they intimately know the firm, and will invest the self into the firm. Based on this, an important implication based on these results is that to fully understand the development of PSO in family shareholders we need to better understand family dynamics and how these interaction influence perceptions about a firm.

A third important implication for family business research comes from the inclusion of samples from two different countries. Up to now, the research on PSO in family firms had focused on samples from a single country (Bernhard & O'Driscoll, 2011; Sieger et al., 2011). Thus, by having multiple countries it helps researchers see what results may generalize to different cultures and which may not. Given our results, this project complements the conceptual work of Pierce and colleagues (2001, 2003) by showing that country of origin and the culture of that country may represent a contextual factor that may be important for future research to better understand when the predictors of PSO are similar across cultures and when they are not. Based on this, future research should continue to include samples from multiple countries to better understand the generalizability of PSO.

## **5.2 Implications for Practice**

In their work summarizing the different factors that prevent succession in family firms De Massis and colleagues (2008) suggest that relationship factors in the family context tend to influence the success of the succession process. Given this suggestion, an important practical implication of this paper is that highlights how family dynamics play a role in the feelings that family members have towards the firm. This study indicates that the information that parents communicate to their children plays an important role in how they feel towards the family firm. This suggests that family business owners who are parents to the next generation should make an effort to create opportunities in their family interactions to communicate what the business is about and the importance that it can have for the future of family members. This can help the future generations learn about the business and understand their opportunities in the business both of which can be important in the future succession of the business.

A second important practical implication of this study is also linked to the importance of family dynamics in the family business context. Based on the responses from family members, it seems that the interactions that families have are important because they create opportunities in for family members to align their expectations about the business, to communicate and interact with other family members, to respect, trust be honest with the family, and identify with what the family does. Given this, it seems that family business owners should really try to create opportunities for the family members to interact with each other. This can pay in the long run because it can help family members better understand each other and learn how to deal with each other. Both of which can latter translate in lower negative conflict situations between family members involved in the firm.

## **6 Strengths, Limitations and Future Research**

The use of in-depth interviews can be seen as strength of this research project. In-depth interviews enable the researchers to gain a deeper understanding of the topic in hand. Given the limited research on PSO of family shareholders the use of in-depth interviews allowed the researcher to understand the development of PSO as a holistic process and explore the different factors that may play a role in the feelings of PSO that family members develop towards the firm. Thus, providing a good baseline to continue this work. A second strength of this project is the inclusion of participants from two different countries. By incorporating participants with two cultural orientations researchers are able to explore the similarities and differences of the research findings between two cultures. This can serve as an important baseline for future research in the family business context.

Like any study, this study also has important limitations. First, the size of the sample ( $N = 20$ ) limits the generalizability of the results. Although generalizability was not the objective, it is important to note that the results from this project serve as a baseline for our understanding of family members' feelings of PSO towards the family firm and the role that family dynamics play in this process. Because it is recommended that future research should explore whether these results are replicable with other samples and in other countries. Additionally, it is important to note that the uneven distribution of cases between Finland (6) and Colombia (14), is a limitation in order to compare the results between these two countries. This limitation is exclusively related to the RQ N4. Future steps must focus on collecting the same amount of Finnish and Colombian data in order to improve this research. A second limitation of this study is that the data collected comes from self-report of an individual. Self-report can result in issues of desirability in responses. That is, the responses of the individuals interviewed may reflect what they want others to believe and not what they really believe. Thus, future research should try to use multiple methodological approaches to assess feelings of PSO and family dynamics. For example, researchers could find behavioral measures to reflect an individual's

level of PSO, or have different family members report on the dynamics in the family.

A third limitation of this study is the nature of the sample. As mentioned in the method section, data for this study was collected with members of the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> generations. Thus, the results from this project do not address feelings of PSO for first generation family shareholders. Future research can explore this and compare whether individuals in the first generation differ in their feelings of PSO from members of other generations and whether family dynamics play a different role in the development of PSO for first vs. other generations of the family firm. Finally, it is important to note that data for this study was based on a single respondent for each family firm. Thus, the results about the collective nature of PSO for family shareholders should be interpreted with caution. To better understand the collective nature of PSO for family shareholders, future research should collect data from multiple members of the family to ensure that these feelings are collective and not individual.

## **7 Conclusions**

From the empirical findings and theoretical interpretations reported in this study, we conclude that family dynamics contribute to develop feelings of PSO in family shareholders. In particular, we note that in this sample of family shareholders feelings of PSO were seen as a collective feeling towards the firm. Although the findings from the Colombian and Finnish samples were very similar, differences were also observed. Given this, future research should continue to explore feelings of PSO in family shareholders and the different factors that influence how these feelings develop. This could contribute to family business research by understanding what families can do to enhance the attitudes and behaviors that family members have towards the firm and the potential success of the family firm.

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## Appendix 1 Semi-structured guide for in-depth interviews

### A. Psychological Ownership

Based in your experience in your Family Business, please answer the following questions:

1. Do you feel that this company is yours? Why?
2. When you are talking about the Family Business, do you use the words “my Family Business” or “our Family Business”? Why?
3. If you did not have a percentage of ownership in the firm would you also feel that this firm is yours (i.e., your family’s)? Why?
4. Do you believe that you know your family business well? What motivates you to obtain more knowledge about your business? Why?
5. Do you believe that you have invested time and effort into your family firm? What motivates you to invest this effort? Why?
6. Would you say that you have some kind of control in the decision making process in your family business? What motivates you to exercise this control? Why?
7. What factors could strengthen your PSO towards the family firm? How and Why?
8. What factors could diminish your PSO towards the family business? How and Why?



## Appendix 2 Themes from research questions

Research Questions	Themes
RQ1: What are the feelings of PSO experienced by family shareholders in second, third and fourth generations in family firms?	1. Collective nature of the PSO
RQ2: How do family shareholders in second, third and fourth generations in family firms develop feelings of PSO?	1. Family shareholders felt that the extent to which the family firm was successful economically influenced their feelings of PSO.
	2. Family shareholders felt that the extent to which the family firm provided opportunities for personal and professional development also helped develop their feelings of PSO. In order to reach this issue, it is necessary to allow family shareholders' involvement in the decision making process and also allow the creativity and new ideas around the family business.
	3. Family shareholders felt that the messages that parents communicated to them while growing up also played an important role in their development of PSO. In order to obtain those messages it is necessary to share family time together and observe the parents' behavior in relation with family and business issues.
RQ3: How do family dynamics contribute to the development of a family shareholder's PSO towards the family firm in second, third and fourth generation?	1. Family dynamics create opportunities for the alignment of family shareholders' expectations.
	2. Family dynamics create opportunities for communication between family members.
	3. Family dynamics create opportunities for families to develop common point of views.
	4. Family dynamics create opportunities to learn and know more about the business.

### Appendix 3 Comments from respondents

Research Questions	Theme	Comments
RQ1	Collective nature of the PSO	<p>"It is ours company because there are other people working here. If I was the only person in the company, I would say that the company would be mine".</p> <p>"It is our company because is the family company, is our family."</p> <p>"At the end of the day I work in the same way, but I think that then I would be responsible for some another people"</p> <p>"Pero es nuestra porque ha sido una creación colectiva que no fue mía desde arriba que ha ido pasando de generación en generación y así demande d mi tener actos de nobleza de flexibilidad de humildad de aprendizaje al conversar y de escuchar cosas que tal vez no me gusten mucho, yo prefiero un nosotros a un mí".</p> <p>"There are more owners and I feel that I am part of the entity, the family is the entity and I am proud of this entity".</p> <p>"Es nuestra en el sentido de que mi participación hace parte de un todo y en ningún momento puedo tomar una decisión individual siempre tiene que ser consensuada y siempre las consensuamos por rama familiar."</p>
RQ2	Firm economic success	<p>"Me motiva ese sentimiento de crecimiento"</p> <p>"La empresa va acorde con crear mi identidad pública en términos de tu qué haces, ... te preguntan de que marca vienes... es increíble lo que pasa cuando pronuncias esa palabra en algunos contextos y entonces me daba cuenta sola que me abría posibilidades"</p>
	Personal and professional development	<p>"Es un reto para uno mismo"</p> <p>"Mi estudio debía servir para algo"</p> <p>"I am an ambitious person, I want to achieve new things and enjoy whatever I do"</p> <p>"I am interested by myself. I want power"</p> <p>"It is a good opportunity to be here for me at this moment"</p>
	Messages from parents	<p>"La empresa es nuestra, siempre nos lo han dicho desde pequeños, esta empresa es de ustedes, esta empresa es para ustedes"</p> <p>"Es una enseñanza de nuestros padres que aún desde la pobreza se debe compartir y que todos somos iguales, las oportunidades diferentes"</p>
Research Questions	Theme	Comments
	Aligment of family shareholders' expectances	<p>"Puedes interactuar más fácilmente con esa persona porque son dos iguales, son personas que creen lo mismo actúan parecido y si tienen una visión conjunta eso da unidad crea cohesión."</p>

RQ3	Communication between family members	<p>“Claro que sí, cuando hay una comunicación familiar compartida estamos pensando que hay un futuro, eso hace que uno se sienta mucho mejor más tranquilo con más ganas de trabajar, al contrario que si uno siente que cada uno va para su lado se empieza también a desmotivar.”</p> <p>“Tú no quieres tener una relación en algo donde no lo compartes.”</p>
	Common point of views	<p>“Sí, partamos del punto que ninguna persona está en el sitio donde no se siente bien.”</p> <p>“If you don’t share similar values, maybe you can have some risk in your relationships.”</p>
	Opportunities to learn and know more about the business.	<p>“Si contribuye a sentir PSO porque se sabe que es mejor tener esa profesionalización y filosofía y evitar conflictos familiares.”</p>