



The humanistic state in family firms: Exploring the significance of socioemotional wealth and culture as drivers of stewardship

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ARTICLE INFO

Keywords:

Stewardship theory
Socioemotional wealth
Power distance
Uncertainty avoidance
Family firms
Business families

ABSTRACT

This study investigates the interplay between stewardship and socioemotional wealth (SEW) in family firms. We examined how family control and influence, and family members' identification, as key SEW dimensions impacted family-firm stewardship. We further investigated these relationships, hypothesizing that they are contingent on power distance and uncertainty avoidance as relevant cultural dimensions. Hypotheses were tested using a survey dataset of 2,439 family firms across 70 countries. The results reveal that family control and influence, and family members' identification, respectively reflecting the legal and psychological ownership of the business family aiming to protect its SEW, are positively associated with stewardship family-oriented goals. We also found that the positive impact of business family psychological ownership on stewardship family-oriented goals became weaker in cultures characterized by high power distance. For those embedded in high uncertainty avoidance cultures, the positive impact of business family legal ownership on stewardship family-oriented goals is stronger.

1. Introduction

Family business scholars have long sought to understand family businesses' competitive advantage, with particular interest attributed the importance of stewardship (Corbetta & Salvato, 2004; Davis et al., 2010; Le Breton-Miller et al., 2011). Stewardship theory argues that people are motivated not simply by self-serving interests, but rather by the interests of others; thus, collectivistic, pro-organizational behaviors have higher utility than individualistic, self-serving behaviors (Davis et al., 1997). These conditions develop more evidently in family firms than in non-family firms (Madison et al., 2016; Miller et al., 2008), which explains why family firms are prone to high levels of generosity, loyalty, human caring, longevity, and responsible devotion to the family business and business family (Eddleston & Kellermanns, 2007; Le Breton-Miller et al., 2011; Miller & Le Breton-Miller, 2006). In this context, stewardship has been positively linked not only to family firm performance (Eddleston & Kellermanns, 2007) but also to family firm strategic flexibility (Segaro et al., 2014; Zahra et al., 2008), distinctive capabilities (Miller & Le Breton-Miller, 2006), entrepreneurial orientation (Corbetta & Salvato, 2004; Pittino et al., 2018), commitment culture (Segaro et al., 2014), and innovativeness (Hadjielias et al., 2022;

Neubaum et al., 2017). Although considerable research has been conducted concerning stewardship in family firms and its associated firm-level outcomes, a better understanding of the antecedents and sources of family firm stewardship is needed to guide family business leaders to strengthen such a valuable resource (Bormann et al., 2021; Davis et al., 2010).

Several calls have been made to integrate the theoretical dialogue on socioemotional wealth (SEW) with stewardship theory because of their compatibility and complementarity (Marques et al., 2014; Schulze & Kellermanns, 2015), given the "humanistic state" that both entail when there is a family at the helm of a business. Studying the relationship between SEW and stewardship is warranted as family members commit to strategic decisions aimed at enhancing and protecting their SEW (Berrone et al., 2010; Gómez-Mejía et al., 2007). Thus, decisions aimed at protecting SEW through family control and influence can help align interests and strengthen unity among family members (Allouche et al., 2008). Additionally, it has been suggested that family identification creates a sense of shared destiny and unity among family members (Zellweger et al., 2010). Although these findings suggest that preserving SEW leads to strategic decisions that promote family firm stewardship, a deeper understanding of how different SEW dimensions affect family

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<https://doi.org/10.1016/j.jbusres.2025.115212>

Received 2 February 2024; Received in revised form 7 January 2025; Accepted 19 January 2025

Available online 26 January 2025

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firm stewardship remains relevant (Madison et al., 2016; Schulze & Kellermanns, 2015). This is particularly important, given the substantial influence of socioemotional decisions in family firms (Gómez-Mejía et al., 2015). Consequently, it is necessary to understand whether SEW leads to strategic decisions that reflect the natural alignment of interests, increase pro-organizational behaviors, and enhance firm performance, as suggested by stewardship theory (Davis et al., 1997). This understanding is also needed, as it offers a means to enhance desired behaviors (Pearson & Marler, 2010), ease family firm governance (Madison et al., 2016), and diminish relationship conflicts (Eddleston & Kellermanns, 2007). Therefore, we investigate whether the SEW dimensions most closely related to family businesses' humanistic state act as antecedents of family firm stewardship.

Specifically, this study examines stewardship family-oriented goals, a unique stewardship dimension observed in family firms. This dimension, as conceptualized by Basco (2017), represents the pursuit of stewardship goals relevant to one specific stakeholder, that is, the business family. These goals reflect the extent to which a family business is committed to preserving family loyalty, support, unity, and next-generation engagement. Given the focus on the business family of such stewardship family-oriented goals, we investigate two SEW dimensions as antecedents: family control and influence, and family members' identification with the firm. The two SEW dimensions are conceptualized in the FIBER¹ framework, which defines SEW as the accumulated family level noneconomic utility of individual family members' priorities and concerns (Berrone et al., 2012). Although all five FIBER dimensions are important, the two explored in this study are of particular interest because previous studies have shown that family business leaders display the greatest preferences for them (Bauweraerts et al., 2022). Researchers have described them as the most salient utilities for expressing SEW (Chrisman & Patel, 2012; Gómez-Mejía et al., 2014; Vardaman & Gondo, 2014). Furthermore, they represent different conceptual foundations related to ownership. Control and influence denote governance-related aspects (Gómez-Mejía & Herrero, 2022), while family identification corresponds to psychology-related aspects (Berrone et al., 2012). In particular, they represent two distinct elements of family ownership (Bernhard & O'Driscoll, 2011; Kammerlander, 2022): family control and influence is linked to a legal type of ownership, as the family aims to maintain its hegemony over the business, and family members' identification is related to psychological ownership, as individuals belonging to the family can perceive themselves as owners of the business (Rau et al., 2019). The conceptual distinctions between these two SEW dimensions permit an important and deep discussion about two underlying stewardship drivers, as we claim that the two types of ownership, legal and psychological, can affect the extent to which the business family's members pursue stewardship goals that benefit the family. This approach also resonates with the arguments of Swab et al. (2020) who advocate for a deeper theoretical discussion by intentionally selecting SEW dimensions for investigation.

In addition, the effect of SEW dimensions on stewardship family-oriented goals cannot be investigated independently of family business culture. Moreover, we acknowledge that the role played by cross-country cultural differences has been neglected in family business research (Jaskiewicz & Dyer, 2017). This is a major shortcoming, as the influence of culturally embedded family business characteristics varies considerably across nations and substantially affects family businesses (Eddleston et al., 2020; Gómez-Mejía & Herrero, 2022; Kim & Gao, 2013). Consequently, the extent to which legal and psychological ownership affect stewardship family-oriented goals may depend heavily

on the cultural context. This provides opportunities for a greater theoretical understanding of the link between SEW and stewardship, emphasizing the relevance of host country cultural conditions for family businesses with different family priorities. Accordingly, we contextualized SEW and stewardship by introducing the moderating role of culture through the impact of Hofstede's (2001) dimensions of power distance and uncertainty avoidance. Exploring power distance is of particular interest because of its relevance in family firms where power distributions are often disproportionate, leading to unique family firm dynamics (Patel & Cooper, 2014). These dynamics can either contribute to or undermine unity, cooperation, and harmony, thus playing a role in explaining the role of legal and psychological ownership on stewardship (Eddleston & Kellermanns, 2007; Milton, 2008). Moreover, investigating uncertainty avoidance is intriguing, because family firms often adopt conservative and risk-averse strategies to safeguard both SEW and stewardship interests (Chrisman et al., 2018; Gómez-Mejía et al., 2007). However, the extent to which culturally embedded risk and uncertainty preferences influence these dynamics remains unknown. These motivations lead to the following research question: To what extent do family control and influence, and family identification impact stewardship family-oriented goals, and what moderating roles do power distance and uncertainty avoidance play in these relationships?

We empirically analyze data from a cross-country family firm dataset initiated by the STEP Project Global Consortium affiliated with 48 universities. Data were collected between September and November 2021 through an in-depth survey of 2,439 family business leaders across 70 countries in Europe, the Americas, the Middle East, Africa, and the Asian Pacific. The survey is a context-sensitive research initiative aimed at investigating the regenerative power of family businesses across generations, using previously validated scales. Our main findings show that family control and influence, and family identification both positively contribute to stewardship family-oriented goals. In other words, they represent SEW's bright side, bringing about unity, loyalty, collectivism, longevity, and devotion within the business family. Moreover, in family firms operating in cultures with high power distance, the positive impact of family identification on stewardship family-oriented goals is diminished, suggesting that cultures in which inequalities and privileged treatment of individuals with power are accepted do not support the positive impact of this dimension of SEW related to psychological ownership on the pursuit of stewardship family-oriented goals. Finally, in family firms accustomed to high uncertainty avoidance cultures, the positive relationship between family control and influence and stewardship family-oriented goals is further amplified, suggesting that this dimension of SEW related to legal ownership more strongly impacts the pursuit of stewardship family-oriented goals in cultures that are less tolerant of risks, changes, and differences in opinions.

This study makes several novel contributions to literature. First, integrating stewardship and SEW addresses the need for a more comprehensive understanding of their compatible and complementary dimensions (Schulze & Kellermanns, 2015; Swab et al., 2020). By examining the consequences of SEW priorities on the family as a whole, rather than only the benefits for individuals in the family dominant coalition, this study emphasizes the importance of socio-psychological family priorities in achieving the business family's collectivistic goals, contributing to a better understanding of the bright sides of SEW (Berrone et al., 2012; Schepers et al., 2014). Second, incorporating SEW as an antecedent in our theoretical model adds a nuanced layer to stewardship theory (Bormann et al., 2021; Neubaum et al., 2017), while highlighting the value of considering family social dynamics within stewardship theory. Finally, exploring the differences across national cultures tests the generalizability of the two theories (Stevens et al., 2015), allowing us to determine the meaning and impact of SEW on the stewardship goals of family business owners across cultures. Thus, we respond to calls to contextualize family business research (Block et al., 2019; Gómez-Mejía & Herrero, 2022).

¹ FIBER consist of five non-economic utility dimensions that denote family business owners' SEW priorities and concerns. These dimensions are family control and influence, identification of family members with the firm, binding social ties, emotional attachment of family members, and renewal of family bonds to the firm through dynastic succession (Berrone et al., 2012).

2. Theory and hypotheses

2.1. Stewardship and socioemotional wealth

Stewardship theory (Davis et al., 1997), with its foundations in sociology and psychology, portrays a humanistic model of organizational actors' behavior. It maintains that individuals who are primarily motivated to act as stewards recognize that collectivistic and pro-organizational behaviors provide greater utility than individualistic and self-serving behaviors. Stewardship proponents suggest that, as opposed to being solely driven by economic considerations, organizational leaders are motivated by service to others, which provides high levels of self-actualization (Davis et al., 1997; Donaldson, 1990). Stewards value cooperation over opportunistic behaviors and place the organization's interests above their own. In short, they engage in altruistic behaviors, where altruism is defined as an unselfish concern for and devotion to others with no expected return to oneself (Corbetta & Salvato, 2004).

Family business researchers have described stewardship theory as a fruitful frame of reference to explain family firm behaviors and motivations (Neubaum et al., 2017; Pittino et al., 2018; Zahra et al., 2008). Accordingly, family business owners have great stakes invested in their firm; given the profound interdependence between the family and business, this creates grounds for pursuing collectivistic stewardship goals. Family business owners make intense emotional investments in the family while tying their personal reputation and satisfaction to the family firm, thus creating a great deal of dependence (Corbetta & Salvato, 2004; Davis et al., 2010). Moreover, the family business may be seen as a way to benefit the family in the future by providing job opportunities, a flow of capital, and a place to serve the community (Miller et al., 2008). Finally, the family fortune is tied to the business, which translates into economic dependence; thus, economic difficulties related to the business can have severe consequences for the family (Le Breton-Miller & Miller, 2009). When these circumstances are in play, family business owners are motivated to act as stewards, serving the collective success of the family business rather than themselves (Davis et al., 2010). When collectivist success is a priority, family members demonstrate high levels of generosity, loyalty, human caring, and responsible devotion to the family firm (Eddleston & Kellermanns, 2007; Le Breton-Miller et al., 2011). Furthermore, family members who behave as stewards are caretakers of family wealth and desire to pass on a successful family business to future generations (Arregle et al., 2007; Le Breton-Miller et al., 2011).

We maintain that integrating stewardship with SEW may provide a more comprehensive understanding of family firm behavior. Unlike stewardship theory, the SEW perspective is a theoretical formulation, "homegrown" within the family business sphere, to explain core issues unique to family firms (Berrone et al., 2012). SEW explains the rationality of family business decision-makers' preferences and maintains that their main frame of reference is the related social and emotional value they derive from their family firm positions, rather than one built on economic logic (Berrone et al., 2012; Naldi et al., 2013). In this context, Gómez-Mejía et al. (2007, p. 106) define SEW 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.*" To satisfy these SEW needs, family business leaders are presumed to pursue behaviors that are often conducive to stewardship (Corbetta & Salvato, 2004; Miller et al., 2008). Some scholars suggest that when business owners and leaders use non-financial reference points in their decision-making processes, as the SEW perspective suggests, behaviors and priorities aligned with stewardship are more likely (Madison et al., 2016; Westhead & Howorth, 2006). Despite the common acknowledgement that SEW and stewardship are related (Marques et al., 2014), further theoretical developments can be made by integrating their theoretical foundations (Madison et al., 2016; Schulze & Kellermanns, 2015). Combining these two theoretical perspectives can

lead to a more comprehensive understanding of how socioemotional goals align with the collectivistic success of business families. Specifically, exploring SEW as an antecedent of stewardship family-oriented goals may provide theoretical insights into which emotional and social preferences contribute to harmony and unity as opposed to those that may cause conflicts and disputes among family members (Le Breton-Miller & Miller, 2009; Milton, 2008). Given the diverse nature of SEW dimensions, attention must be paid to SEW's multidimensional impact on stewardship family-oriented goals, something this study does by exploring the effects of, respectively, family control and influence, and family identification. These two SEW dimensions represent the noneconomic wealth dimensions that relate to business ownership, particularly considering the distinction between legal and psychological ownership (Rau et al., 2019). Exploring the multidimensionality of SEW provides a deeper understanding of family firm heterogeneity (Swab et al., 2020).

2.2. Family control and influence and stewardship

As part of the SEW framework, family control and influence is a FIBER dimension that refers to the direct and indirect control and influence family members exert over the firm's strategic decisions (Berrone et al., 2012). This dimension is not just salient but also necessary for SEW's very existence (Zellweger et al., 2012); and serves as a defining factor in characterizing family firm governance in terms of the level of family principals' involvement (Daspit et al., 2018; Gómez-Mejía & Herrero, 2022), as well as their legal ownership (Rau et al., 2019). Family principals' control and involvement grants them the ability to make strategic decisions that influence the state of the business (De Massis et al., 2014; Swab et al., 2020). In this context, family control and influence can be directly exerted through family members holding managerial, CEO, or board positions. It can indirectly influence the appointment of non-family members to management positions (Gómez-Mejía et al., 2014). The power to exercise control and influence often emanates from a strong family ownership position, or family status, character, or reputation (Berrone et al., 2012; Samara et al., 2018). The following discussion argues that family control and influence positively impacts the delivery of stewardship family-oriented goals.

Maintaining business families' affective needs through family control and influence may have both dark and bright sides (Åberg et al., 2024). The dark sides of family control and influence suggests that families may make decisions favorable for themselves, even if these decisions have negative economic consequences (Gómez-Mejía et al., 2003; Gómez-Mejía et al., 2001). For example, the family may be more motivated to make decisions that maintain the status quo, as strategic growth strategies may neutralize family control and influence (Chrisman & Patel, 2012; Gómez-Mejía et al., 2010). Furthermore, they may be reluctant to give up control and influence by recruiting non-family members to the firm, which may result in a lack of talent and unqualified management (Cruz et al., 2012; Dyer, 2006). Although these aspects have been described as dark sides of family control and influence, they may positively influence the pursuit of stewardship family-oriented goals, as they allow the family to shape firm behavior and maintain unity in family actions (Le Breton-Miller & Miller, 2009).

Anderson and Reeb (2003) argue that the bright sides of family control and influence may provide family firms with competitive advantages. High levels of control and influence may lead to fewer divergent interests and greater unity among family stakeholders (Allouche et al., 2008). Demsetz and Lehn (1985) suggested that unity is more evident when owners are concentrated and powerful, as they have a substantial incentive to minimize conflicts. Consequently, stewardship family-oriented goals can be maintained.

High levels of family control and influence have been asserted to be beneficial for family firm decision-making, as they facilitate decision-making through greater consensus, as noted by Carney (2005). Additionally, researchers have observed that family members in highly

controlled family firms tend to make decisions that prioritize a business's well-being over their individual goals (Afonso Alves et al., 2021; Chua et al., 1999). Finally, high levels of family control permit greater family influence in succession planning and leadership transition decisions. Such an influence can ensure smoother generational transfers of management and power, thus preserving the alignment of interests (Samara et al., 2021). However, low control levels and the loss of power to non-family members in successions can lead to conflicts of interest and competing logics (Chua et al., 2003; Jaskiewicz et al., 2016), harming the pursuit of stewardship family-oriented goals. Therefore, we maintain that high levels of family control and influence increase the likelihood of sustaining stewardship family-oriented goals. Thus, we formulated the following hypotheses:

H1: The degree of family control and influence is positively related to pursuing stewardship family-oriented goals.

2.3. Family identification and stewardship

Family identification is the second FIBER dimension in the SEW framework, and refers to family members' close identification with the firm (Berrone et al., 2012). Unlike family control and influence, family identification represents psychological aspects associated with social utility (Berrone et al., 2012). This utility plays an important role in shaping willingness, and thus, the motivations and attitudes that guide decision-making among family members (De Massis et al., 2014). Family identification emphasizes the pride of contributing to the firm, caring about maintaining a positive image and reputation, personal dedication to the firm's success, and a sense of belongingness that family members develop for the firm (Gómez-Mejía et al., 2007; Marques et al., 2014). When family identification is high, family members strive to avoid actions that might damage both internal and external attitudes toward the firm (Deephouse & Jaskiewicz, 2013; Gómez-Mejía et al., 2014). In other words, this is the dimension that mostly allows family members to perceive the firm as their own, thus ensuring strong psychological ownership (Rau et al., 2019).

We argue that family identification with a firm positively affects the delivery of stewardship family-oriented goals. Numerous studies have suggested that family identification is positively associated with family goals related to stewardship (Tagiuri & Davis, 1996; Zahra et al., 2008). Family identification may translate into coherent values and beliefs for which the family stands, which, in turn, enhance agreement and efforts to achieve the firm's collective goals. Similarly, developing a strong family identification with the firm has been argued to often result in family members' feelings of shared destiny and unity (Zellweger et al., 2010), as well as a shared strategic consensus (Sundaramurthy & Kreiner, 2008). Davis et al. (2010) argue that family managers who identify with the firm are more likely to pursue altruistic and unrewarded citizenship behaviors that resemble stewardship, rather than individualistic and self-serving behaviors that are detrimental to stewardship. Finally, family identification may create extra motivation among family members to contribute to efforts to satisfy the business family's collective goals (Zahra et al., 2008). Thus, stewardship family-oriented goals can be maintained, leading us to hypothesize the following:

H2: The degree of family members' identification with the firm is positively related to pursuing stewardship family-oriented goals.

2.4. The moderating effect of culture

We consider culture to be the collective programming of the mind that distinguishes members of one group of people from those of another (Hofstede, 1984, p. 389). In this context, culture is a long-lasting and stable phenomenon, with systematic differences across nations. We examined the country-level culture, which represents systems of shared

meaning that shape values and beliefs about what is desirable and undesirable among a specific nation's individuals. Investigating such level of culture has emerged in family business research, with results indicating its important consequences for family business owners in terms of their business' role and their roles as leaders (Kim & Gao, 2013; Sharma & Manikutty, 2005; Stevens et al., 2015; Zahra et al., 2004). Extending these thoughts, we argue that Hofstede's (1983b; 1984) power distance and uncertainty avoidance culture dimensions can explain the impact of legal and psychological ownership, reflected in the two key above-discussed SEW dimensions, on stewardship family-oriented goals. We maintain that power distance is an important variable to study in this context because values and beliefs about power distribution strongly impact family firms' stewardship (Corbetta & Salvato, 2004; Eddleston & Kellermanns, 2007). Thus, they may affect the relationship between SEW-related ownership aspects and the pursuit of stewardship family-oriented goals. In contrast, uncertainty avoidance is deemed relevant in our case because the varied risk preferences and diverse views among family principals regarding pursuing change are documented dilemmas that impact family dynamics (Gómez-Mejía et al., 2007; Patel & Cooper, 2014). Family firms often adopt conservative risk-averse strategies to safeguard their SEW and stewardship goals (Chrisman et al., 2018; Gómez-Mejía et al., 2007), potentially influencing the main relationships in our research model.

Power distance. Hofstede (1984, p. 390) defines the cultural dimension of power distance as "the extent to which the less powerful person in a society accepts inequality in power and considers it as normal." Accordingly, differences in power distance result in divergent views on how powerful individuals should be treated in society and business. In high power distance cultures, powerful people are treated as superior, abuse their influence, and receive preferential treatment. By contrast, low-power-distance cultures are characterized by greater equality, fairness, transparency, and less abuse of power (Hofstede, 2001). In family firms that are more accustomed to high-power-distance cultures, the preferences of the most powerful family principals may supersede the desires of the family as a whole (Kellermanns, 2005).

Consequently, collectivistic and pro-family decisions that protect the whole firm's well-being may not be prioritized or enforced by the main family principals in high power distance cultures. Furthermore, powerful family principals in such cultures may take unjust actions at the expense of less-powerful family members (Kellermanns & Eddleston, 2004). The most powerful family principals may, therefore, be in latent conflict with those who are less powerful (Stevens et al., 2015) and influence family dynamics in ways that reduce family unity, trust, and agreement. Extending these thoughts and considering that high family control and influence levels allow business families to align their interests more easily thanks to the power granted by the legal ownership associated with this SEW dimension, contributing to the pursuit of stewardship family-oriented goals. Aligning interests may be more difficult when there is no unity, trust, or agreement within a business family. Thus, the purported positive effect of family control and influence on stewardship family-oriented goals is hampered in high power distance cultures. This leads to the following hypotheses:

H3a: The positive relationship between family control and influence and stewardship family-oriented goals is negatively moderated by high power distance.

We further argue that power distance modifies the relationship between family identification and the pursuit of stewardship family-oriented goals. In family firms operating in high-power-distance environments, decision-making authority and responsibility are often concentrated in the most powerful family principals at the top of the hierarchy (Stevens et al., 2015). These principals may use their power for their own benefit (Breuer & Knetsch, 2022), which can lead to feelings of resentment and inequality among less-powerful family members. Perceptions among certain individuals or groups within a business family regarding the distribution of power or privileges seen as

unfair can create conflict and division (Daily & Dollinger, 1992; Eddleston & Kellermanns, 2007). Therefore, the tasks performed by family members within the firm become less satisfying, diminishing their enthusiasm to contribute even if their psychological ownership is high and weakening the impact of family identification on stewardship family-oriented goals.

Large power distances within family firms may negatively impact family members' motivation and engagement (Corbetta & Salvato, 2004; Eddleston & Kellermanns, 2007). Family members who strongly identify with the firm but perceive that their contributions or ideas are not valued or recognized because of their lower position in the power hierarchy may become demotivated and less committed (Zahra et al., 2008). Specifically, they may feel less motivated to contribute to the pursuit of collective goals, hindering their overall achievement of these goals. Furthermore, power distance may discourage open communication, knowledge sharing, and expression of ideas, particularly from family members in lower hierarchical positions (Block et al., 2019). The absence of voice and expression can hinder the collective development of shared perspectives and strategic consensus within a family (Afonso Alves et al., 2021). In summary, power distance hampers the positive impact of family identification on pursuing stewardship family-oriented goals by counterbalancing the assumed positive impact high levels of family identification have on developing cooperation, collectivistic beliefs, shared strategic consensus, and motivating family members to pursue collective goals. Thus:

H3b: The positive relationship between family identification and stewardship family-oriented goals is negatively moderated by high power distance.

Uncertainty avoidance. As another characteristic of culture, Hofstede (1984, p. 390) defines uncertainty avoidance as "the extent to which people within a culture are made nervous by situations that they consider to be unstructured, unclear, or unpredictable, and the extent to which they try to avoid such situation." In cultures with high uncertainty avoidance, individuals are often anxious, emotional, security-seeking, intolerant, and aggressive. In cultures with low uncertainty avoidance, individuals tend to feel comparatively secure, accept personal risks, be less aggressive and emotional, and express greater tolerance (Hofstede, 1983a; Hofstede, 1984). They are also more open to flexibility, differing opinions, and change. Researchers have found that family firms often benefit from settings of low uncertainty avoidance, which spurs entrepreneurial activity and enhances innovation (Sabah et al., 2014; Weismeier-Sammer, 2011) while contributing to higher performance (Wagner et al., 2015).

We argue that uncertainty avoidance strengthens the positive relationship between family control and influence, and stewardship family-oriented goals. High uncertainty avoidance promotes stability, permanence, solidarity, and durability (Hwang & Lee, 2012). We argue that in family firms, these values and behaviors lead to conservative actions without deviation from the status quo while protecting the firm's long-term well-being (Eddleston et al., 2012; Mehrotra et al., 2011). Thus, family firms may strengthen the impact of family control granted by legal ownership, as they can focus on strategic objectives, enabling them to deliver stewardship family-oriented goals.

In high uncertainty avoidance cultures, institutions and organizations are threatened by ambiguous and uncertain situations, and therefore develop rules, regulations, and formal structures to avoid them (Hofstede, 1983a). Family firms that develop both informal and formal governance procedures and regulations to minimize ambiguity are therefore more likely in high uncertainty-avoidance cultures. Such mechanisms have been shown to reduce the likelihood of family conflicts, competing logic, and misunderstandings (Martin, 2001; Suess, 2014). In turn, they strengthen family cohesion and agreement (Berent-Braun & Uhlaner, 2012; Chrisman et al., 2018), thereby contributing to stewardship family-oriented goals. In summary, uncertainty avoidance is likely to shape a business family's orientation toward stability, continuity, and cohesion, amplifying the positive effect of family control

and its influence on stewardship family-oriented goals. Thus:

H4a: The positive relationship between family control and influence and stewardship family-oriented goals is positively moderated by high uncertainty avoidance.

We argue that uncertainty avoidance moderates the relationship between family identification and stewardship family-oriented goals. Family identification fosters collective values and beliefs among family members, which, in turn, motivate them to work together toward the family's collective goals and objectives (Berrone et al., 2012; Deephouse & Jaskiewicz, 2013). High uncertainty avoidance levels further strengthen these mechanisms, as such cultures are associated with intolerance of deviant behaviors and beliefs (Hofstede, 1983a). Consequently, family members' unpredictable behaviors that deviate from accepted values and beliefs would be less likely, as they would leverage their psychological ownership, which builds alignment around common interests and strengthens cohesion among family members, thus maintaining stewardship in the family business (Eddleston et al., 2012; Madison et al., 2016). This supports the notion that intolerance of deviant behaviors and beliefs, which is associated with high uncertainty avoidance cultures, strengthens the relationship between family identification and stewardship family-oriented goals.

Family members who identify strongly with their family firm are more likely to embrace long-term firm perspectives and promote transgenerational success (Deephouse & Jaskiewicz, 2013; Sirmon & Hitt, 2003). This promotes the pursuit of stewardship family-oriented goals, as they are contingent on family firm continuity and preserving the family legacy (Eddleston et al., 2012). These effects are further strengthened in cultures with high uncertainty avoidance, as such cultures promote stability while being reluctant to enforce major changes (Mehrotra et al., 2011). In summary, uncertainty avoidance is likely to form a business family's orientation toward preserving family values and beliefs, establishing stability, and disinclining toward major changes to amplify the positive effect of family identification on stewardship family-oriented goals. Thus:

H4b: The positive relationship between family identification and stewardship family-oriented goals is positively moderated by high uncertainty avoidance.

3. Methods

3.1. Data Collection

To test our hypotheses, we used data sourced from September to November 2021 through a global family business survey conducted by the STEP Project Global Consortium.² This comprehensive survey, a collaborative effort involving 48 universities worldwide, used a uniform online questionnaire administered in diverse countries. The questionnaire, which was initially written in English, was translated into 18 languages using professional translation services. The questionnaire contained questions related to a range of topics including general and respondent information, leadership, SEW dimensions, family governance structure, entrepreneurial orientation, performance, stewardship goals, digital alignment, and additional family firm information. Questionnaire validation was enhanced through rigorous scrutiny by experienced researchers proficient in these methodologies. Furthermore, a pre-testing phase was undertaken with the objective of reducing consistency artifacts; refining vague, ambiguous, and unclear questions; and eliminating any erroneous indicators, as suggested by Podsakoff et al. (2003). Following Podsakoff et al. (2003), several procedural measures

² STEP Project Global Consortium (<https://spgcfb.org/home>) is an independent organization with universities affiliated worldwide that leads context-sensitive applied research initiatives aimed at exploring family businesses across generations.

were implemented to mitigate potential common method bias. The respondents were assured of the anonymity of their responses. The questionnaire was carefully designed to avoid desirability bias by focusing on soliciting perceptual information with no inherent correct or incorrect responses. Finally, to prevent respondent fatigue, the questionnaire was clear of conventional scale formats, and the predictor and criterion variables were deliberately not assessed in close proximity.

Only family firms that met the STEP criteria were included (Yildirim-Öktem et al., 2023). The criterion for defining a family firm was that family firms are businesses owned by a single family, resulting in effective control of the family, with a clearly defined intention to transfer firm ownership and management control to the succeeding generation. The survey employed a single-respondent methodology, in which one family member from each participating family business was asked to complete the survey. The respondents were senior leaders of family businesses. Specifically, 71.5 % were CEOs of the family firm, 9.0 % were chairs of the board, 8.9 % had a position in the top management team, and the rest had other leading/influential positions (e.g., board members and majority shareholders). All of them were members of the owning family. The survey employed convenience sampling, extended by a snowball technique, in which respondents were encouraged to supply contact information to other family firms that might qualify to participate. The survey collected 2,439 responses from 70 countries. Due to missing values, the final sample used in our regression analyses included 2,285 businesses.

3.2. Variables

Dependent variable. Our dependent variable is *Stewardship family-oriented goals*. This variable was measured using a four-item construct following Basco (2017) conceptualization. Respondents were asked to use a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to rate the degree to which their family business delivered certain outcomes that benefitted the business family. Respondents were asked to rate the following: 1) *Family loyalty and support for our family business*, 2) *Family unity*, 3) *Develops the next generation's skills*, and 4) *Develops opportunities for the next generation*. We performed a principal component factor analysis; all factor loadings were above 0.8. The average of the items produces a single construct with a Cronbach's α value of 0.85. We also performed confirmatory factor analysis and found that the average variance extracted (AVE) was 0.69 and composite reliability (CR) was 0.90, both of which were above the recommended values, suggesting good measure validity and reliability. These results align closely with those of Basco (2017), who conducted validity and reliability tests on the *Stewardship family-oriented goals* construct.

Independent variables. Our independent variables are family control and influence (*Family Control*), and family member identification (*Family Identification*), two SEW dimensions that are adapted from Berrone et al. (2012) FIBER scale. Respondents were asked to rate their agreement with several statements on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Family control and influence are measured using a five-item construct, which consists of the following: 1) *In my family business, family members exert control over the company's strategic decisions*; 2) *In my family business, most executive positions are occupied by family members*; 3) *In my family business, non-family managers and directors are selected by family members*; 4) *The board of directors is composed primarily of family members*; and 5) *Preservation of family control and independence are important goals for my family business*. The original FIBER scale used to measure family control and influence consists of six items. However, after performing a principal component factor analysis, we excluded one item with a factor loading of less than 0.6. The average of the remaining five items formed the overall score for *Family control*. All factor loadings are above 0.6 and produce a single construct with a Cronbach's α value of 0.75. We also performed confirmatory factor analysis and obtained an AVE of 0.51. This is

slightly above the recommended value of 0.5, which suggests that our measurement of family control and influence has acceptable validity. Furthermore, the CR value was 0.84, which was higher than the threshold of 0.7, suggesting that the measure also had acceptable reliability.

Family identification was measured using a five-item construct after excluding one item with a factor loading below 0.6. The construct consists of the following: 1) *Family members have a strong sense of belonging to my family business*; 2) *Family members feel that the family business's success is their own success*; 3) *My family business has a great deal of personal meaning for family members*; 4) *Being a member of the family business helps define who we are*; and 5) *Family members are proud to tell others that they are part of the family business*. We obtained a single construct with a Cronbach's α value of 0.84. Confirmatory factor analysis of this construct showed acceptable validity, with an AVE of 0.62 and CR of 0.89, both above the recommended values.

Moderating variables. The moderating variables were based on Hofstede's cultural dimensions of *power distance* and *uncertainty avoidance*. These variables are measured by assigning each observation a score from Hofstede's cultural index, based on the country in which the firm is headquartered.³

Control variables. *Financial performance* was measured using a seven-item construct adapted from Eddleston et al. (2008). The respondents were asked to rate their firm's business performance over the last three years compared to that of their competitors using a 5-item Likert scale where 1 represented "much worse" and 5 represented "much better." Specifically, they were asked to rate the following: 1) sales growth, 2) market share growth, 3) increase in number of employees, 4) profitability growth, 5) return on equity, 6) return on total assets, and 7) profit margin on sales.

Firm size is included because it may be related to SEW (Gómez-Mejía et al., 2011) and is measured as the natural logarithm of the number of employees (Bauweraerts et al., 2022). *CEO gender* is a categorical variable that equals 1 if the CEO is male, 2 if the CEO is female, and 3 other.⁴ We include CEO gender, as it may relate to SEW (Baixauli-Soler et al., 2021) and stewardship (Bormann et al., 2021). *Family CEO* is a dummy variable that equals 1 if the current CEO is a family member, and 0 otherwise. This variable was included because it may be related to SEW (Baixauli-Soler et al., 2021) and stewardship behavior (Chen et al., 2016). *CEO age* is the age of the current CEO and is included because it may be related to SEW (Che-Ahmad et al., 2020). *Family council* is a dummy variable that equals 1 if the family business has a family council, and 0 otherwise. We included this variable because family councils can provide value to family firms by creating a sense of stewardship (Gnan et al., 2015). *Board* is a dummy variable that equals 1 if the family business has a board of directors and 0 otherwise. It is included because boards can mitigate the effects of SEW (Corten et al., 2021). *Firm age* is measured as the natural logarithm of the number of years since the establishment of the family firm, as it has been found to be positively (Davila et al., 2023) or negatively (Murphy et al., 2019) associated with SEW.

We control for industry fixed effects by including industry dummies in the regressions. The respondents were asked which industry best represented their family business or businesses, and were provided with a list of 18 NACE industries. When respondents chose several industries, the first choice was included in our analyses. Industry was controlled for, as it may relate to SEW (Berrone et al., 2012).

³ Hofstede's cultural index can be found here: <https://www.hofstede-insights.com>.

⁴ There are only 5 observations in the category "other". Our main findings hold if these are reclassified to another category or excluded from the sample instead (untabulated).

3.3. Results

Table 1 presents the descriptive statistics. The mean value of the dependent variable, *Stewardship family-oriented goals*, was 4.05, suggesting that many respondents assigned relatively high scores to family stewardship related goals. Similarly, the SEW variables had high mean values, 3.71 for *Family control* and 4.08 for *Family identification*, suggesting that many respondents strongly emphasized these SEW dimensions. The cultural dimensions, *Power distance* and *Uncertainty avoidance* have mean values of 59.70 and 66.94, respectively, with maximum values of 100 for both. Among these firms, 95 % had a *Family CEO*, 58 % had a board of directors (*board*), and 23 % had a *Family council*. The average age of CEOs in our sample was 52.41 years. Mean values of the remaining control variables are 3.51 for *Financial performance*, 4.29 for *Firm size*, 1.20 for *CEO gender*, and 3.45 for *Firm Age*.

Table 2 presents Pearson's correlation coefficients. Both SEW variables, *Family control* and *Family identification*, were positively and significantly associated with *Stewardship family-oriented goals*, providing preliminary support for our first two hypotheses. The correlations between the test and control variables were reasonably low, with the highest correlation of 0.46 between *Family control* and *Family identification*. We also tested for multicollinearity using variance inflation factors (VIFs). The VIFs were low for the regression models without interaction terms (mean VIF below 1.5 and all individual VIFs below 3). However, the VIFs increased when the interaction terms were added to the model. The mean VIF is below 4 in all interaction models, but VIFs for the interaction terms and variables included in the interaction terms are high; the highest VIF is 37.33 for the interaction term *Family identification*Power distance*. High multicollinearity in interaction terms is normal and usually not problematic (Jaccard & Turrisi, 2003), but we address this issue further in the robustness tests.

Table 3 presents the results of ordinary least squares (OLS) multiple regression analyses to test our hypotheses. In Model 1, *Stewardship family-oriented goals* were regressed only on the control variables. In Models 2 and 3, we include one SEW dimension at a time, and in models 4–7, we include one moderator at a time for each SEW dimension.

Model 1 consists of only the control variables; all control variables are significantly associated with *Stewardship family-oriented goals* except *CEO age* and *Board*. In Model 2, we regress *Stewardship family-oriented goals* on the SEW variable *Family control* and the control variables, testing Hypothesis 1. The adjusted R^2 for Model 2 is 11.3 % compared to 6.4 % for Model 1, suggesting that adding *Family control* to the regression model increases its explanatory power. The coefficient of *Family control* is positive and significant ($\beta = 0.198$, t -value = 11.24, $p < 0.01$), supporting Hypothesis 1, indicating that an increase in *Family control* is associated with an increase in *Stewardship family-oriented goals* as well.

Model 3 tests Hypothesis 2 by regressing *Stewardship family-oriented goals* on the SEW variable *Family identification* and control variables. As in Model 2, the explanatory power increases when a SEW variable is added to the model; this time, the increase is even higher, with an

adjusted R^2 of 24.8 %. *Family identification* is positively associated with *Stewardship family-oriented goals* ($\beta = 0.436$) and significant with a t -value of 23.55 ($p < 0.01$). This suggests that when *Family identification* increases, the pursuit of *Stewardship family-oriented goals* also increases, thus supporting Hypothesis 2.

The remaining models included the moderating variables *Power distance* and *Uncertainty avoidance*, as well as the test and control variables from the previous models. In Model 4, we interacted *Power distance* with *Family control* to test Hypothesis 3a. This interaction was not significant; thus, Hypothesis 3a was not supported. In Model 5, we interacted *Power distance* with *Family identification* to test Hypothesis 3b. This interaction is negative ($\beta = -0.002$) and significant ($t = -2.04$, $p < 0.05$), suggesting that the association between *Family identification* and *Stewardship family-oriented goals* is negatively moderated by the cultural dimension *Power distance*, supporting Hypothesis 3b.

Fig. 1 illustrates the negative interaction between *Family identification* and *Power distance*. The three lines illustrate the relationship between *Family identification* and *Stewardship family-oriented goals* for three different levels of *Power distance*: the 25th percentile (blue line), 50th percentile (red line), and 75th percentile (green line). As shown in Fig. 1, the association between *Family identification* and *Stewardship family-oriented goals* is weaker for higher *Power distance* levels (green line) than for lower levels of *Power distance* (blue line), illustrating a negative interaction.

Models 6 and 7 include *Uncertainty avoidance* as a moderating variable. In Model 6, we interacted *Uncertainty avoidance* with *Family control*, testing Hypothesis 4a. This interaction is positive ($\beta = 0.002$) and significant ($t = 2.63$, $p < 0.01$), which supports Hypothesis 4a, suggesting that the association between the SEW dimension *Family control* and *Stewardship family-oriented goals* is positively moderated by the cultural dimension *Uncertainty avoidance*.

The positive interaction between *Family control* and *Uncertainty avoidance* is illustrated in Fig. 2. These three lines depict the relationship between *Family control* and *Stewardship family-oriented goals* for different values of *Uncertainty avoidance*. The blue, red, and green line represents the 25th, 50th and 75th percentiles of *Uncertainty avoidance*. This figure clearly shows that the association between *Family control* and *Stewardship family-oriented goals* is stronger for higher (green line) than for lower (blue line) levels of *Uncertainty avoidance*.

Finally, in Model 7, we interacted the SEW dimension of *Family identification* with *Uncertainty avoidance*, testing Hypothesis 4b. This interaction was not significant; thus, Hypothesis 4b was not supported. *Robustness tests and additional evidence*, and *Untabulated tests* are provided as an e-component retained online.

4. Discussion

Building on stewardship theory (Davis et al., 2010; Davis et al., 1997) and leveraging the SEW perspective (Gómez-Mejía et al., 2007), our study explored the antecedents of pursuing stewardship family-

Table 1
Descriptive statistics.

	N	Mean	Standard deviation	p5	p25	p50	p75	p95
<i>Stewardship family-oriented goals</i>	2 285	4.05	0.82	2.50	3.50	4.00	4.75	5.00
<i>Family control</i>	2 285	3.71	0.98	1.80	3.00	3.80	4.40	5.00
<i>Family identification</i>	2 285	4.08	0.82	2.40	3.60	4.20	4.80	5.00
<i>Power distance</i>	2 285	59.70	18.93	31.00	40.00	63.00	77.00	81.00
<i>Uncertainty avoidance</i>	2 285	66.94	22.80	29.00	50.00	75.00	86.00	99.00
<i>Financial performance</i>	2 285	3.51	0.79	2.00	3.00	3.57	4.00	4.71
<i>Firm size</i>	2 285	4.29	1.94	1.39	3.00	4.28	5.52	7.60
<i>CEO gender</i>	2 285	1.20	0.40	1.00	1.00	1.00	1.00	2.00
<i>Family CEO</i>	2 285	0.95	0.21	1.00	1.00	1.00	1.00	1.00
<i>CEO age</i>	2 285	52.41	12.29	33.00	43.00	52.00	61.00	73.00
<i>Family council</i>	2 285	0.23	0.42	0.00	0.00	0.00	0.00	1.00
<i>Board</i>	2 285	0.58	0.49	0.00	0.00	1.00	1.00	1.00
<i>Firm age</i>	2 285	3.45	0.93	1.61	3.00	3.58	4.08	4.74

Table 2
Correlations.

	v1	v2	v3	v4	v5	v6	v7	v8	v9	v10	v11	v12	v13	
Stewardship family-oriented goals	v1	1.00												
Family control	v2	0.24***	1.00											
Family identification	v3	0.46***	0.46***	1.00										
Power distance	v4	0.00	-0.02	-0.03	1.00									
Uncertainty avoidance	v5	-0.05**	0.09***	0.02	0.02	1.00								
Financial performance	v6	0.19***	-0.02	0.09***	-0.05**	0.03	1.00							
Firm size	v7	-0.07***	-0.25***	-0.01	-0.07***	-0.13***	0.10***	1.00						
CEO gender	v8	0.06***	0.09***	0.06***	0.04**	0.04**	-0.03	-0.17***	1.00					
Family CEO	v9	0.05***	0.14***	0.04**	0.04*	0.02	-0.05**	-0.13***	0.04**	1.00				
CEO age	v10	-0.06***	-0.06***	-0.02	-0.11***	0.05**	-0.03	0.09***	-0.16***	0.04*	1.00			
Family council	v11	0.11***	0.02	0.11***	-0.02	0.17***	0.05**	0.14***	-0.01	-0.09***	0.04*	1.00		
Board	v12	-0.02	-0.12***	-0.00	0.15***	0.00	0.05**	0.28***	-0.06***	-0.06***	0.08***	0.15***	1.00	
Firm age	v13	-0.08***	-0.02	0.02	-0.32***	0.06***	0.00	0.44***	-0.15***	-0.08***	0.25***	0.11***	0.15***	1.00

This table provides the Pearson's correlation matrix among the test and control variables. *, **, and *** indicates significance at the 10, 5, and 1 percent levels, respectively.

oriented goals. We acknowledge that sociological aspects related to legal and psychological ownership are key drivers of the humanistic state of family firms. However, these influences are subject to different cultural context characteristics. Specifically, they are contingent on culturally embedded family business characteristics that vary considerably across nations (Eddleston et al., 2020; Gómez-Mejía & Herrero, 2022). Accordingly, we examine the contingent effect of host country cultural conditions by investigating the role of two Hofstede's (1984; 2001) cultural dimensions deemed most relevant to family firms' ownership. The results revealed that both the SEW dimensions explored—family control and influence, and family identification—positively impacted stewardship family-oriented goals. In other words, the social and non-economic utilities that family members derive from their family firm in terms of legal and psychological ownership positively impact the level of family unity, loyalty, human caring, longevity, and responsible devotion delivered to the business family. This finding supports the compatibility and complementarity of SEW and stewardship (Marques et al., 2014; Schulze & Kellermanns, 2015). Tests of the contingency effect revealed that power distance, as a moderator, weakened the main positive effect of family identification on stewardship family-oriented goals. While family identification can drive stewardship-oriented goals through the psychological ownership felt by family members, high power distance cultures influence business family priorities. In such contexts, self-serving actions and abuse of power are more accepted, downplaying the importance of collectivistic and pro-family behaviors. This provides more insight into the challenges business families may encounter in high-power-distance cultures, as suggested by Samara et al. (2021). We find that uncertainty avoidance has the opposite moderating effect on the relationship between family control and influence, and stewardship family-oriented goals. In this case, family firms operating in high uncertainty-avoidance cultures tend to prioritize stability, permanence, solidarity, and durability, thereby promoting family unity, devotion, and family firm longevity. Consequently, the impact of family control and influence on stewardship family-oriented goals is strengthened by leveraging the social benefits associated with legal ownership. This provides new insights into the nuanced effects of uncertainty avoidance, as prior research reveals that family firms perform better in countries with low uncertainty avoidance (Wagner et al., 2015). Furthermore, there was no evident interaction among family control and influence, and power distance in affecting stewardship family-oriented goals. This implies that our main tests do not show evidence that the impact of family control and influence on stewardship is weakened in cultures where power dynamics tend to elevate people's power and foster the misuse of influence. This finding is somewhat unexpected, given the expected considerable impact of power distance in a society on family firms (Samara et al., 2021). The anticipated moderation of

uncertainty avoidance in the relationship between family identification and stewardship family-oriented goals is not supported, indicating that our main tests do not provide evidence that these relationships are influenced by the host country's cultural conditions of intolerance of deviant behaviors, conservative risk attitudes, and reluctance to enforce major changes. This is unexpected, as family firms often adopt these behaviors to protect SEW and stewardship goals (Chrisman et al., 2018; Gómez-Mejía et al., 2007).

4.1. Contributions and theoretical Implications

This study contributes to the literature by linking two theoretical approaches: stewardship and SEW. Hence, we address the calls of Swab et al. (2020) and Madison et al. (2016) to integrate these two perspectives and provide more insights into their dimensionality, thus contributing to building compelling family firm theory. By combining SEW with stewardship theory, we contribute to a better understanding of the consequences of SEW priorities for the business family as a whole. While the current literature holds that SEW priorities may enhance the short-term utilities of dominant decision-makers, we are less aware of the consequences that SEW priorities have on the goals of the family as a whole (Schulze & Kellermanns, 2015). This understanding, which we provide, is important since collectivistic family firm management with high levels of involvement and shared responsibilities among family members is expected to improve goal achievement (Eddleston & Kellermanns, 2007). Furthermore, by integrating SEW and stewardship theory, we show how family members' social priorities, as expressed by the emphasis on legal and psychological ownership, can be a utility that strengthens the pursuit of stewardship family-oriented goals, thus portraying how family firms create longevity and competitive advantages (Davis et al., 2010). This contribution is important because researchers have extensively identified the positive consequences of stewardship in family firms (Eddleston & Kellermanns, 2007; Miller & Le Breton-Miller, 2006; Pittino et al., 2018; Zahra et al., 2008), whereas the antecedents remain under-researched (Bormann et al., 2021; Neubaum et al., 2017). Moreover, by examining how a family's SEW vested in the firm delivers stewardship outcomes to the business family, we offer novel insights into the interplay between family firms and business families. This contribution is particularly valuable given the limited knowledge of business families (Calabrò et al., 2021; Combs et al., 2020), despite their critical role in ensuring the success of family businesses, which depend on a well-functioning business family (Frank et al., 2019). Additionally, incorporating key dimensions of SEW as antecedents adds a nuanced layer to stewardship, highlighting the influential role of family members' socio-psychological priorities and indicating that such factors significantly shape their behaviors. When these priorities take

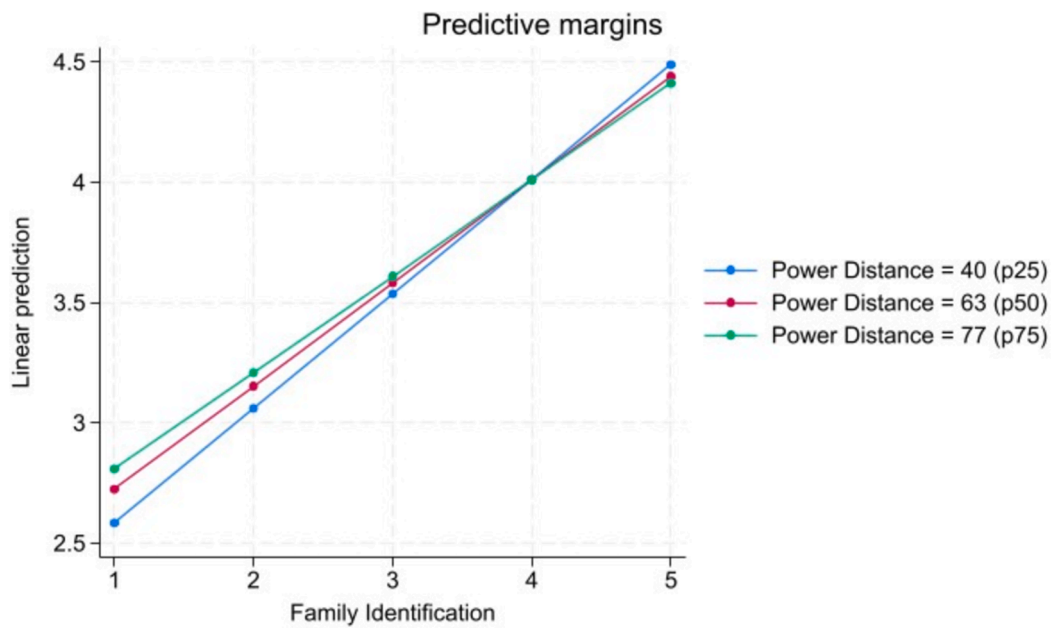


Fig. 1. Interaction between Family identification and Power distance.

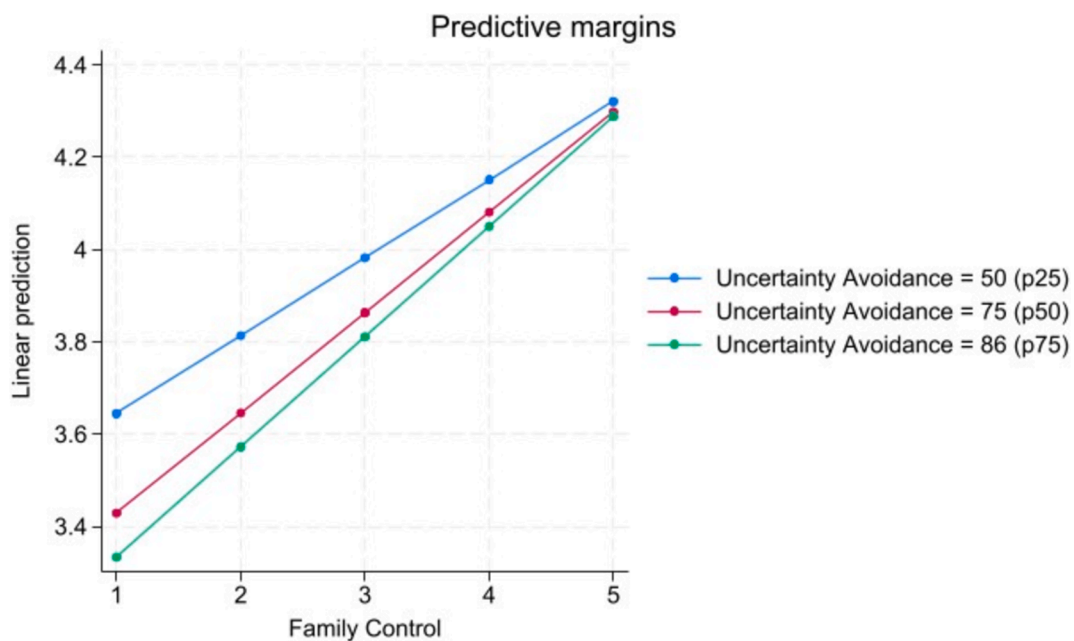


Fig. 2. Interaction between Family control and Uncertainty avoidance.

stimulus for family firms operating in such cultures to pursue stewardship family-oriented goals that provide the family firm with a competitive advantage. This highlights the need to pay careful attention to cultural conditions and navigate through the possible challenges and opportunities associated with them.

4.3. Limitations and future research directions

Similar to any other academic study, our study has some limitations that offer interesting and important avenues for future research. First, we selected the SEW dimensions examined in this study following the recommendations of Swab et al. (2020). In our conceptualization, we consider family control and influence, and family identification as the SEW dimensions that, stemming from the FIBER framework, represent

legal and psychological ownership that can affect the pursuit of stewardship-oriented goals. Future studies could consider different conceptualizations of SEW dimensions, such as focused versus broad SEW (Gu et al., 2019) or restricted versus extended SEW (Laffranchini et al., 2020; Miller & Le Breton-Miller, 2014).

Although cross-sectional survey-based designs are common practice in this field, and for this type of research, a longitudinal study could gain a greater understanding of how our two SEW dimensions impact stewardship family-oriented goals and how this is moderated by our two cultural dimensions. This is natural, since stewardship may change over time, depending on the generation and family business age (Le Breton-Miller & Miller, 2009; Schulze & Kellermanns, 2015). With such longitudinal data, one could also explore the bidirectional relationship between SEW and stewardship family-oriented goals (Ghalke et al., 2023),

as the relationship may exhibit interdependence, where the variables influence each other simultaneously, evolving together as the business and family grow over time. Deeper insight into these dynamics can provide a better understanding of the extent to which one precedes or is more dominant in shaping another.

Survivorship bias could have been a problem with our data. This bias arises when the empirical study samples predominantly feature established and successful family businesses, neglecting a broader spectrum of firms that may not be successful (Anderson et al., 2022). The possibility that underperforming and unsuccessful family businesses were underrepresented in the sample could lead to an overestimation of their performance and success. This could result in inaccurate conclusions regarding family businesses (Cruz et al., 2014), including stewardship dynamics, which might be related to business performance and success (Eddleston & Kellermanns, 2007; Neubaum et al., 2017). Future research could mitigate this bias by including failed businesses and those that have exited the market in their sample.

Endogeneity could be a potential limitation in our study, including omitted variables, selection bias, measurement errors, and simultaneous causality (Wooldridge, 2019). We seek to reduce the omitted variable problem by including several control variables in the regression and additional control variables in the robustness test (Zhang et al., 2022). As we do not have panel data, further controlling for time-invariant fixed effects is not possible. A selection bias may occur when the sample used is not a random representation of the population; therefore, the results may not be representative of the entire population. The sample selection process is described in detail in Section 3.1. Because we used convenience sampling rather than random sampling (which might not have been feasible), endogeneity issues due to selection bias may be a weakness of the data (Zhang et al., 2022). Measurement errors may also be present in our data, but using well-established measures (e.g., the items for our latent constructs were adapted from previous studies) likely reduces this problem. Our theoretical arguments indicate that simultaneous causality is unlikely. Furthermore, endogeneity is difficult to address, but statistical methods such as instrumental variable estimation are recommended to family business scholars (Voordeckers et al., 2023). However, the challenge of this method is finding suitable instrumental variables, that is, those associated with the test variable but not directly associated with the dependent variable (Zhang et al., 2022). Because we had limited access to potential variables (those present in our dataset), we were unable to identify good instruments for use in the instrumental variable regression.

In our study, stewardship family-oriented goals were explored, with a focus on the business family and its collective individuals as the units of analysis (Nordqvist & Melin, 2010). Our research could be extended by exploring stewardship goals at different levels of analysis, such as among family firm employees or non-family managers (Bormann et al., 2021; Samara et al., 2021). This theory allows for the study of stewardship goals between agents and principals in family firms (Corbetta & Salvato, 2004; Zahra et al., 2008). Thus, studies could analyze whether SEW priorities have different influences on the stewardship goals of family firm employees (agents) as opposed to those of family owners (principals) or even between family firm CEOs (agents) and chairpersons (principals).

While Hofstede's cultural dimensions model has been widely recognized as a key framework for understanding cross-cultural differences and has proven useful in analyzing national cultures in business contexts (Beugelsdijk et al., 2015), it has faced conceptual and methodological criticism for its ability to capture the dynamics of culture in today's world (Chun et al., 2021). In response to these concerns, future research could explore cultural dimensions using more recent data, such as those developed by the Globe Project (House et al., 2002).

Given that the heterogeneity of families across cultures and various family dimensions have been introduced in family science to examine them (Jaskiewicz et al., 2017), investigating how these family dimensions impact the relationship between SEW and stewardship would

be interesting. Building on such research, the moderating impacts of family structure, functions, interactions, and events across cultures can be explored (Jaskiewicz & Dyer, 2017). Such research would enrich our understanding of cross-country differences among families that run family firms.

5. Conclusion

Researchers have questioned whether stewardship and SEW can be integrated to build a more compelling theory for family firms (Madison et al., 2016; Swab et al., 2020). Our study contributes to this line of inquiry by exploring the impact of two SEW dimensions—family control and influence, and family identification—on the pursuit of stewardship family-oriented goals. Our data reveal that the two SEW dimensions, reflecting both legal and psychological ownership that drive family firms' decision making, act as catalysts for achieving stewardship family-oriented goals, thus driving family unity, loyalty, and collectivism. However, these findings are contingent on the cultural conditions of the family firm's host country, which moderate the impact of SEW dimensions. Consequently, these findings extend and enrich our existing knowledge on how SEW can contribute to stewardship family-oriented goals in family firms operating in different host country cultural conditions.

CRedit authorship contribution statement

Carl Åberg: Writing – review & editing, Writing – original draft, Project administration, Formal analysis, Conceptualization. **Charlotte Haugland Sundkvist:** Writing – review & editing, Writing – original draft, Formal analysis, Conceptualization. **Giovanna Campopiano:** Writing – review & editing, Validation, Conceptualization.

Funding

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.jbusres.2025.115212>.

Data availability

The authors do not have permission to share data.

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