Family Governance And Firm Innovativeness: The Moderating Roles Of Family Pride And Founding Generation Involvement

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ABSTRACT

This article investigates how innovativeness within multi-generational family firms is affected by business family governance, and how this relationship is moderated by different generational involvement and variance in family pride. Drawing from 321 family firms, our findings contribute to agency theory, while enhancing our understanding of multi-generational entrepreneurship and family firm heterogeneity. Specifically, we find that the founding family generation involvement and family pride have a positive impact on the family governance to firm innovativeness relationship, while non-founding generation involvement with high business family governance and low family pride negatively moderates this relationship.

INTRODUCTION

This study investigates how innovativeness within multi-generational family firms is affected and moderated by different levels of business family governance and family pride. We define a family business as venture where “founders or their descendants control the company and strategic decisions, and have some direct involvement in the implementation of these strategies” (Martin-Reyna & Duran-Encalada, (2012, p. 107). It is well established in the literature that the vast majority of family firms become unsustainable and perish within the first two family generations (A. R. Anderson, Jack, & Dodd, 2005; Jones, Ghobadian, O'Regan, & Antcliff, 2013). This low success rate is often attributed to issues of trust and family dynamics(Steier, 2001; Strike, 2012) and can lead to reluctance in founders to involve their offspring in the family business. Conversely, those family firms, and by association their inherent ownership control, that succeed in transcending multiple generations can benefit from top management diversity (Ling & Kellermanns, 2010; Nordqvist, Sharma, & Chirico, 2014), preservation of the family firm reputation, as well as wealth creation and subsequent investment in securing the estate for future family generations (R. C. Anderson & Reeb, 2003; Castillo & Wakefield, 2006; Filatotchev, Lien, & Piesse, 2005). Accordingly, the generational aspect of family firms is strategically important in terms of innovativeness, entrepreneurship, and performance outcomes.

Innovativeness is characterized by Eddleston et al. (2008, p. 27) as “the degree to which a firm is committed to finding new approaches to technologies, businesses, processes or products.” There is a risk of poor innovativeness in family firms due to the influence of family domination (Binacci, Peruffo, Oriani, & Minichilli, 2016). On account of this potential control retention, some of the innovative decisions taken by family firms may be considered more conservative. Throughout the course of a family business generation, this dynamic may evolve as the aging CEO may over time become more focused, for instance, on wealth accumulation and succession and less on entrepreneurship and innovativeness (Kellermanns, Eddleston, Barnett, & Pearson, 2008). To this end, this study empirically investigates the innovativeness of multi-generational family firms, with particular emphasis on whether or not members of the founding generation have a residual influence. Specifically, we will evaluate the extent to which this innovativeness is affected by the business family governance structure, in adherence with the perception of the family business as a reflection of the business family (Litz, 2008). Furthermore, we will assess how this relationship between business family governance and family business innovativeness is moderated by variances in family pride, defined in this study as "loyalty and pride felt by family members working in the firm [that] can be motivating factors for workers" (James Jr, 1999, p. 64). Accordingly, to achieve this research aim, we conducted a large-scale survey of 321 family firms from a variety of countries, industries and sectors, in order to investigate aspects of their innovativeness, governance structure, family pride and generational involvement.

This study makes three significant contributions to theory development, research and knowledge acquisition in this field. First, we contribute to agency theory by providing findings that confirm a strong positive relationship between governance and innovativeness levels when family pride is elevated. Second, we contribute to the field of multi-generational entrepreneurship by corroborating suggestions in the literature that the founder generation influence is most associated with higher levels of innovative and entrepreneurial behaviors. Lastly, we contribute to developing a better understanding of family firm heterogeneity through our measurement of a diverse range of factors affecting the innovativeness of multi-generational family firms.

HYPOTHESES DEVELOPMENT

The relationship between business family governance and innovativeness within the family firm has been the subject of much discussion and debate in the family firm literature. For instance, Kellermanns et al. (2012) describe the study of innovativeness within family firms as critical, on account of their idiosyncratic governance structure and its inherent unique combination of norms, cultures and processes. However, various unique aspects of the business family, when considered alongside its idiosyncratic governance structure, are arguably problematic in terms of exploiting the innovativeness of the firm. Consequently, this overt regulation may lead to the circumvention of what Dyer (2006) perceives as 'adverse opportunism', thus potentially resulting in lower levels of innovativeness. Although it is generally agreed that family firms with more formalized business family governance mechanisms perform more effectively overall when compared to their non-formal counterparts (Schulze, Lubatkin, Dino, & Buchholtz, 2001), the literature suggests that they may be subject to innovation shortcomings related to managerial control entrenchment (Dyer, 2006). This discussion is compounded by the integration of family pride as a moderating variable, with Bodolica and Spraggon (2010, p. 500) advising that "agency theory proponents believe that formally prescribed contractual means of control are needed to improve the governance practices," as a direct result of family owners prioritizing family preferences over business interests.

Due to the personal nature of family firms and the associated complex emotions involved as a constituent part of not only the family but potentially a successful family firm, it becomes necessary to consider how different levels of pride in the family business may impact this relationship between the business family governance and innovativeness. Strike (2012) advises that business families are inherently proud of their name and that each generation feels an element of responsibility for the preservation of the family name. This sense of pride and responsibility for the family name as a brand undoubtedly has an influence on how the family conducts itself as a business. As a result, we therefore hypothesize the potential for high versus low family pride levels to profoundly affect the conduct of family business members with regard to both governance and innovativeness. Therefore, we formally propose:

H1a: *Family firms with higher levels of family pride will positively moderate the relationship between business family governance and innovativeness in family firms, such that as family pride increases the relationship between family governance and innovativeness in family firms will increase.*

H1b: *Family firms with lower levels of family pride will negatively moderate the relationship between business family governance and innovativeness in family firms, such that as family pride decreases the relationship between family governance and innovativeness in family firms will decrease.*

As we have established the significance of multi-generational family firm innovativeness as a precursor to their performance outcomes, it is contextually apposite to consider how differentiated generational involvement affects family firm innovativeness. This is especially relevant in relation to governance. The key question is whether there is a clear distinction when the founding generation is eliminated from this generational involvement. Moreover, with the addition of new family business members – either as direct employees or indirect stockholders – with retained founder control, the literature suggests a positive impact on governance structures in terms of enhanced complexity and dispersion of control (Davis & Harveston, 1999; Gersick, Davis, Hampton, & Lansberg, 1997; Spriggs, Yu, Deeds, & Sorenson, 2013). Conversely, Kraiczy et al. (2015, p. 345) propose, as the significance of socio-emotional wealth dissipates with successive generational stages, the governance structure becomes progressively formalized. However, they make this assertion with the admonition that “the family needs to be careful in terms of professionalizing the family firm because innovativeness may be decreased through formalization, standardization, and control mechanisms.” Incidentally, other scholars have cautioned that, without the founder generational influence, innovativeness may be adversely affected with Morck and Yeung (2003) advising a lack of inherited entrepreneurial talent and spirit in ensuing family generations may result in the pursuit of political as opposed to innovative approaches. Moreover, Cruz and Nordqvist (2012, p. 38) postulate that family firms exclusively controlled by third-and-beyond generations, on account of their “more-established and formalized governance and management structures,” will fail to efficiently exploit innovation opportunities unless they can cultivate an eclectic range of managerial skills. As a result of the above discussion, we formally propose:

H2a: *Family firms with founding generation involvement in the firm will positively moderate the relationship between family governance and firm innovativeness, such that as family governance increases firm innovativeness will increase.*

H2b: *Family firms with non-founding-generation involvement in the family firm will negatively moderate the relationship between family governance and firm innovativeness, such that as family governance increases firm innovativeness will decrease.*

Le Breton-Miller et al. (2011, p. 715) state that “generational involvement tends not only to increase the number of family members participating in the business, more importantly, it signals the presence of emotionally charged and profound personal relationships among the parties,” notably those of an altruistic and nepotistic nature. For multi-generational family firms that maintain involvement from members of the founding generation, Miller and Le Breton-Miller (2006) suggest a positive impact on family pride. It therefore appears that maintaining high levels of family pride is necessarily contingent on the persevering influence of the founding generation, due to their substantial investment of time, resources and risk (Lansberg, 1999). This influence may manifest as behavior modeling, in which the founding generation transmits – through verbal or non-verbal communication channels – their elevated sense of pride to the succeeding generation (Levinson, 1971; Sharma & Irving, 2005). In situations where the founding generation is still involved and levels of pride are high, Lansberg (1999) proposes associated high levels of business development, initiative and risk-taking. This is indicative of a positive moderating effect of pride on governance and subsequently innovativeness on account of the prevailing influence of the founding generation. However, there is no indication from the literature that if pride levels are reduced then this would have any adverse effects on the governance-innovativeness relationship within the family firm. Thus, we propose:

H3a: *When members of the founding-generation are involved, family firms with higher levels of family pride will positively moderate the relationship between business family governance and innovativeness in family firms, such that as family pride increases the relationship between family governance and innovativeness in family firms will increase.*

H3b: *When members of the founding-generation are involved, family firms with lower levels of family pride will positively moderate the relationship between business family governance and innovativeness in family firms, such that as family pride increases the relationship between family governance and innovativeness in family firms will increase.*

Brockhaus (2004) indicates families may choose to sell their business in the interests of the family, which could be ambiguously interpreted in terms of levels of pride, suggesting fluctuating levels of pride in family firms with no founder generational involvement. However, there appears to be some consensus throughout the family business literature that pride levels are habitually reduced when the influence of the provenance generation is eradicated (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011; Kellermanns et al., 2008). In the event that levels of pride are depleted in later generations, Eddleston et al. (2010) advise that the requisite emerges to develop competency around firm governance. This suggests a potential negative ramification on the governance structure as a direct result of these lower pride levels. In advancement of the preceding discussion and hypotheses, with founder generational involvement eradicated and reduced pride levels, we therefore predict a negative impact on how the governance of the firm relates to its innovativeness, when compared to family firms in which the founder generation is eradicated yet there are still high levels of pride. Consequently, we formally propose:

H4a: *When only members of the non-founding generation are involved, family firms with higher levels of family pride will positively moderate the relationship between business family governance and innovativeness in family firms, such that as family pride increases the relationship between family governance and innovativeness in family firms will increase.*

H4b: *When only members of the non-founding generation are involved, family firms with lower levels of family pride will negatively moderate the relationship between business family governance and innovativeness in family firms, such that as family pride decreases the relationship between family governance and innovativeness in family firms will decrease.*

METHOD

By working with family business centers to collaborate in the data collection, questionnaires were sent out to 2,352 family firms in the USA, Ireland, UK, Canada, Spain, and France based on their relationship to university-affiliated family business centers. The invitation was sent to respondents who were in strategic decision-making positions with a direct knowledge about the strategies and strategic direction of the business. Our research design maximized the number of multi-generational family firms willing to take part in the study, as shown through their participation with family business centers, providing a response rate of 13.64% for 321 fully completed questionnaires. We examined the extent of common method bias in our sample and found the effects of common method bias to be very limited. For non-response bias, we checked for differences between early versus late respondents and found no statistical differences between early versus late respondents. The studied sample consists of family firms with origins in multiple countries from North America and Europe, including Canada, Spain, France, Ireland, United Kingdom, and the United States of America. The average age for the firms was 50.46 years of age with a median of 38 years of age, with average sales of $30 million to $35 million.

For all measures, we employed established multiple item scales and used the mean score for the construct. These scales include: firm innovativeness (Stambaugh, Yu, & Dubinsky, 2011), family governance (Chrisman, Chua, Pearson, & Barnett, 2012), family pride, (Klein, Shapiro, & Young, 2005), and generation involvement (Kellermanns et al., 2008; Morck & Yeung, 2003). Further, multiple control variables were added to parse out the findings including: log of full-time employees, country of origin, public versus privately held firms, whether a firm had remained with the same family since being founded, industry hostility scale, and family life. For hypothesis testing, we utilized OLS moderated regression through hierarchical moderated regression analysis (Jaccard & Turrisi, 2003). Overall, we tested four regression models, first including only control variables, then adding the independent variables in the second step, before adding the interaction terms and lastly the three-way interaction term. All relevant scales were mean-centered for the moderated regression analysis to reduce the potential effects of collinearity.

RESULTS

The correlations show little evidence of multi-collinearity, and the coefficient alphas are all above .70. For the confirmatory factor analysis, all scales demonstrated convergent and discriminant validities with the exception of one item from the family governance measure, which was dropped from further analysis. Our statistical (b = .10; p < .05; one-tailed) and graphical results indicate support for H1a and H1b. We find support for H1a which proposed a positive relationship for high family pride on the family governance relationship. Likewise, we find a negative relationship when family pride is low resulting in a strong negative relationship between family governance and firm innovativeness when family governance is high indicating support for H1b. For H2 (b = .11; p < .05; one-tailed), the graphical results of family governance and founding generation involvement have a strong positive slope resulting in support for H2a. H2b is supported with a negative relationship between family governance and firm innovativeness when only the non-founding generation is involved.

To test for Hypotheses 3a, 3b and 4a, 4b, we found statistically significant support for a three-way interaction (b = .10; p < .05; one-tailed). Following the guidance for graphical interpretation of a 3-way interaction by Bing and Burroughs (2001), support is garnered for H3a and H3b with positive slopes for both high and low levels of family pride. Conversely, we find that when the founding generation is no longer involved the value of family pride is accentuated and high family governance is negative as predicted in H4a and H4b giving support to these two hypotheses.

For robustness checks, we conducted three additional statistical analyses. First, adhering to the guidance of Cruz et al. (2010), we employed a Chow test ($p < .01$) to test for differences between the founding generation involvement and the non-founding generation involvement. Second, we conducted slope difference testing on the interactions, which supported our findings. Lastly, we ran the regression analysis using GLM regression with maximum likelihood estimation with robust errors clustering, as we employed multiple binomial dummy variables to control for country effects in our sample. The results from the GLM analysis confirm our findings.

DISCUSSION & IMPLICATIONS

In this study, we set out to investigate how innovativeness within multi-generational family firms is affected by business family governance, and how this relationship is moderated by different generational influence and variance in family pride. Due to the significance of our empirical findings, we make several contributions to theory and practice in the fields of family business and entrepreneurship research. Our first contribution relates to agency theory, which presumes family firms with pride-infused prioritization of family preferences necessitates more controlled governance practices as a driver for this innovativeness (Bodolica & Spraggon, 2010). Our findings contribute to this theory by confirming when family pride levels are elevated, there exists a strong positive relationship between levels of governance and innovativeness from the firm.

This study also contributes to multi-generational entrepreneurship, which according to Habbershon et al. (2010) expounds a way in which to study, comprehend and explicate entrepreneurship within the context of family firms. Specifically, we add to the discussion relating to how founder generational influence is arguably associated with higher levels of entrepreneurial and innovative behavior (C. Cruz & Nordqvist, 2012; Martin & Lumpkin, 2003) and subsequent non-founder-influenced generations are more constrained from exploiting the full potential of their innovative behaviors (Miller & Le Breton-Miller, 2005; Sharma & Irving, 2005). Our findings corroborate these arguments as our results indicate that founder generational family firms have significantly higher levels of innovativeness (and thus entrepreneurial behavior), although this is contingent on high levels of business family governance. Furthermore, when pride is considered in addition to generational involvement, we observe that the full potential of entrepreneurial and innovative behavior can only be achieved for founding generation family firms when they also exhibit elevated levels of family pride. Our findings demonstrate multi-generational entrepreneurship is dependent on the complex relationships between pride and governance variance.

Our study also contributes to the development of a more nuanced understanding of family firm heterogeneity. For instance, other family business studies make assumptions that family firms as they transcend down the generations may develop lower levels of family pride (Gomez-Mejia et al., 2011; Schulze, Lubatkin, & Dino, 2003; Steier, 2001) and higher levels of governance (C. Cruz & Nordqvist, 2012; Gubitta & Gianecchini, 2002; Ling & Kellermanns, 2010; Nordqvist et al., 2014). By not making these assumptions, our findings provide additional innovativeness insights into later generation family firms that exhibit high levels of family and/or low levels of governance.

Family firms without founder generational involvement with low business family governance exhibit slightly higher levels of innovativeness in comparison with high governance counterparts. More significantly, we find that non-founder involved generations exhibiting both high levels of family pride and low levels of governance, will have higher levels of innovativeness than firms with low levels of family pride and high levels of governance.

Notably, our findings support the view that the multi-faceted relationship between family pride variance, business family governance and generational involvement, when considered holistically, does have a profound impact on individualistic family member behaviors and subsequent innovativeness of the family firm for transgenerational family firms.

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