FAMILY UNITY AND FIRM PERFORMANCE: THE MODERATING ROLE OF INTERNAL STAKEHOLDERS WITHIN FAMILY FIRMS

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ABSTRACT

We evaluate the moderating effect of internal social practices (i.e., diversity and employee relations) on family unity and financial performance. We argue that family firms, given their socioemotional wealth emphasis, will engage in socially responsible behaviors to protect the family even though there is financial uncertainty associated with such actions. Additionally, the noneconomic goals of preserving family unity, whilst safeguarding the long-term interests of all stakeholders, should serve as a source of sustainable firm performance. The findings indicate that firms with a strong commitment towards their family unity, who also incorporate socially responsible internal practices, benefit from greater financial performance.

INTRODUCTION

Increasingly, corporate social responsibility is a concern becoming more relevant in organizational settings (Van Gils, Dibrell, Neubaum, & Craig, 2014). Family firms offer a unique perspective for social performance research since the family unit adds additional complexity to the topic that is not traditionally found in non-family firms (Ling & Kellermanns, 2010). There have been calls in the literature for a better understanding of how the family identity and family presence could potentially impact the implementation of corporate social practices (e.g., Cruz, Larraza-Kintana, Garcés-Galdeano, & Berrone, 2014). Within the family firm literature, there has also been an increase in interest in the family firm's adoption of practices to emphasize the social good of the firm, although there is still not a consensus on whether family firms are more or less socially responsible.

There are arguments in the literature that family firms are more likely to engage in socially responsible practices because doing so allows the firm to achieve noneconomic goals such as protecting the family name and family image

which are closely aligned to the business (Bingham et al., 2011). It has been argued that due to the long-term orientation of the family, firms are more likely to safeguard relationships with other stakeholder groups both in the organization and community (Tabor et al., 2018). However, recent literature has also highlighted that compared to their non-family competitors, family firms are poor organizational stewards and the family presence can have a negative effect on employment practices (Neckebrouck et al., 2017). Therefore, we are left with contradictory evidence in the literature about whether family firms are more inclined to pursue socially responsible initiatives or whether their concerns over family control and keeping the business in the family outweigh any benefit gained from socially responsible initiatives (Le Breton-Miller et al., 2011; Dyer & Whetten, 2006).

The majority of the literature surrounding corporate social responsibility focuses on evaluating family firms in comparison with their non-family counterparts. However, in this article we seek to examine family firms compared to one another in order to gain a greater understanding of family firm heterogeneity (Berrone et al., 2010; e.g., Cruz et al., 2014). The current literature presents a fragmented view because it is not clear what (if any) influence the family has on the corporate social practices aimed at all employees, both family and non-family. By evaluating the moderating effects of internal social practices on family unity and firm performance within a family firm setting, we gain a better understanding of the role internal social practices plays in family firms and how firm performance is influenced by the inclusion of socially responsible practices. We argue that the family's long-term orientation and pursuit of noneconomic goals (i.e., social internal practices) can contribute positively to the financial wellbeing of family firms (Lumpkin & Brigham, 2011; Newbert & Craig, 2017).

HYPOTHESES DEVELOPMENT

Due to the long-term orientation as a source of strategic decision making within family firms, firms with a strong sense of family unity influences could potentially have a different perspective on strategies and decisions related to social issues than those with who do not value the unity of the founding family (Le Breton-Miller & Miller, 2009; Hillman & Keim, 2001). It has been argued in previous literature that varying levels of family control can shape the business conduct as well as the employment practices family firms undertake (e.g., Chrisman, Devaraj, & Patel, 2017; Neckebrouck et al., 2017; Le Breton-Miller et al., 2011). On account of the strong identity overlap between individual, family, and business (Dyer & Whetten, 2006), the business reputation can be seen as both an individual and family

reputation (and vice versa), creating potential value for the individual, the family, and the organization all at the same time (Zellweger & Nason, 2008). Again, this innate overlap between the family business and the business family can be viewed as a driving force behind the strategic decisions of a family firm towards sustaining the firm for future generations. However, this creates a situation of tension for non-family employees, since they are solely a part of the business but not a part of the business family (Barnett & Kellermanns, 2006).

Danes and Morgan (2004) argue that while a strong family unity presence is preferred, there is a certain level of tension that must be present within a family firm in order for creativity and critical thinking to take place. It can be noted that some forms and levels of family conflict can be seen as beneficial to the firm when they result in increased opinion sharing, increased member involvement or prevent simple groupthink (Eddleston & Kellermanns, 2007). This measure of family unity can also translate to a firm's unique 'familiness' which offers family firms a distinctive advantage (Habbershon & Williams, 1999). Thus, when there are low to moderate levels of tension within the family unity structure, it serves as a motivator for the family firm decision making. Eddleston and Kellermanns (2007) found that strong conflicts within the family relationships had a significantly negative relationship with family firm performance because the effects of conflicts that are found within the internal family unit can be felt within the family business unit.

We argue that engaging in socially responsible internal practices serves as a potential source of an intangible phenomena of family values that family firms in particular will be interested in preserving for future generations and expect, therefore, that family firms will differ based on the level of family unity present in the organization (Habbershon & Williams, 1999). Because the development of human capital has been found to be contingent on the investments and commitment from the family unit (Neckebrouck et al., 2017), in addition to evidence that firms that encourage participation and adaptation in developing the strategic long-term goals have been found to have greater firm performance than those who do not allow for input (Lee, 2006; Lumpkin, Brigham, & Moss, 2010; Lumpkin & Brigham, 2011), we present the following hypothesis:

Hypothesis 1: Family unity is positively related to firm performance.

Dyer and Whetten (2006) assert that nonfamily employees in some organizations can be treated as second-class citizens. In addition, Cruz et al., (2014) found that compared to non-family competitors, family firms were less likely to adopt social practices when they are aimed at internal stakeholders (i.e., employees and governance) because engaging in such practices could potentially jeopardize the control the family desires to maintain over the business. Familial altruism (Schulze et al., 2001) argues that family members are more inclined to care about the welfare of fellow family members rather than non-family member stakeholders. This inclination may motivate the firm to value the long-term orientation of the firm and thus securing their family welfare and their control over the wellbeing of the entire organization (Schulze et al. 2003; Neckebrouck et al., 2017). Yet these investments in the employment of family members may come at the cost of inclusion of non-family member employees.

When family interests and the business interests do not align, the decisions that follow will generally come at the cost of the non-family members' interests (Le Breton-Miller & Miller, 2009). This divergence implies that the family members may be willing to forgo any financial gain in order to maximize their personal interests, that can include the family utility preferences (i.e., family values and obligations) (Johansen & Schoar, 2006). Family firms have been found to be more risk averse than their non-family competitors and this risk aversion stems from fears over the ability to maintain control. Family firms are motivated to minimize these losses and therefore may limit investments aimed at non-family members (Chrisman & Patel, 2012; Duran, Kammerlander, Van Essen & Zellweger, 2016). Therefore, if a focus on internal stakeholders jeopardizes the fundamental expectations of family members that the business will provide for them, the family members are not willing to deviate from their family focus (Bertrand & Schoar, 2006). While family members stand to improve their own personal welfare from the business resources (Chrisman et al., 2014; Le Breton-Miller et al., 2011), these strong family practices may however prevent the firm from innovative solutions and new strategies to confront new challenges (Carney, 2005; Uzzi, 1999).

It has been evidenced that family firms will occasionally dismiss the opportunity to engage in socially responsible practices so that the family can conserve the private interests of the key stakeholder group, the family. Thus, they are forgoing any financial benefit in order to gain the security of the family control of the organization, as well as limiting any threat towards current and future family employees (Cruz et al., 2014). Hence, we would expect

that family firms that limit the inclusion of internal social practices involving employee diversity and employee relations would decrease the relationship between family unity and firm performance. Therefore, we hypothesize:

Hypothesis 2a: Family firms with lower levels of internal social performance will negatively moderate the relationship between family unity and firm performance such that low levels of internal social performance decrease the relationship between family unity to firm performance.

On the other side of the argument, Miller and Le Breton-Miller (2006) suggest that family firms are more inclined to show concern for their employees and feel more personally responsible for their employee's wellbeing. These family managers are willing to risk the family control and presence in the firm in order to invest in creating relationships with outside parties such as customers, suppliers, strategic partners and the community. Combined, these noneconomic investments contribute to the core advantage of family firms (Anderson & Reeb, 2003). it has been evidenced that when family members are strongly embedded with their firm, they are motivated to ensure its long-term survival throughout multiple generations (Le Breton-Miller et al., 2011; Zellweger, Nason, Nordqvist, & Brush, 2013). It has been argued that when employees identify with their workplace, they are more likely to engage in behaviors which benefit multiple stakeholder groups, instead of practices aimed at solely benefiting their own personal interests (Jaskiewicz et al., 2017; Zellweger et al., 2013)

Dyer and Whetten (2006) attribute this willingness of family firms to engage in internal non-family stakeholders to the family's concerns about their image and reputation as well as a desire to protect the family wealth. These interests are based on the self-based motivation of the family firm to protect the family name and reputation, so that stakeholders external to the family associate the family business as a legitimate and socially conscious firm (Zellweger, Kellermanns, Eddleston, & Memili, 2012). Family firms are expected to be more motivated by concerns of legitimacy while adopting socially responsible internal practices geared toward multiple stakeholder groups associated with the firm (Davis et al., 1997; Miller & Le Breton-Miller, 2006). Thus, engaging in such practices offers the opportunity to improve the family image to the external environment and for external stakeholders to view them as a sustainable family business (Cennamo, Berrone, Cruz, & Gomez-Mejia, 2012; Craig & Dibrell, 2006).

Using the definition provided by Le Breton-Miller & Miller (2006; pg. 732), we define a long-term orientation as "priorities, goals, and most of all, concrete investments that come to fruition over an extended time period, typically, 5 years or more, and after some appreciable delay." We emphasize the long-term orientation of family firms as these goal horizons may alter the employment practices (Block, 2011), in addition to shaping the development and training offered to nonfamily members (e.g. Le Breton-Miller & Miller, 2006; Tabor et al., 2017). This long-term orientation also enables the firm to value both economic goals as well as non-economic goals within the organization (Newbert & Craig, 2017). Along with a long-term orientation, family firms and their members are inherently interested in maintaining the transgenerational sustainability of the firm (Chrisman, Chua, & Kellermanns, 2009; Chua et al., 1999). The extent to which the family has transgenerational succession plans and to which the family's financial well-being is tied to the firm, the more unwilling the family may be to jeopardize those assets. Therefore, the family may be more inclined to develop their social capital in a way that provides a sense of protection towards the future success and longevity of the firm (Dyer & Whetten, 2006; Miller & Le Breton-Miller, 2006). Higher levels of internal social capital within family firms helps to enable generational transitions (Sirmon and Hitt, 2003) which then positively influences firm performance (Arregle, et al., 2007).

Due to concerns about the social worthiness of the firm, family owners are more likely to value the legitimacy that is gained by engaging in socially responsible practices - even if such practices are financially uncertain (Berrone et al., 2010). Family firms also value an increase in legitimacy because it allows them to increase their reputation to external stakeholders, which then allows the firm to better compete (Hillman & Keim, 2001). Because the long-term orientation enables the family firm to value noneconomic goals such as reputation, image in the community, trusting relationships with others, etc., (Granovetter, 1985; Sirmon and Hitt, 2003; Steier, 2001, Chrisman et al., 2009). Thus, we argue the emphasis on the long-term orientation will motivate firms to engage in socially responsible internal practices that are aimed at the diversity and employee relations of their firm (Newbert & Craig, 2017). Cabera- Suarez et al., (2015) found that when business families are more cohesive and supportive they tend to generate policies and controls which are favorable towards both family and nonfamily members (Tabor et al., 2017). These family values, which are enacted through a high level of family unity, are then translated into the corporate values that drive the decision making of the family firm. This leads us to hypothesize:

Hypothesis 2b: Family firms with higher levels of internal social performance will positively moderate the relationship between family unity and firm performance such that high levels of internal social performance increase the relationship between family unity to firm performance

METHOD

With the emphasis of our study on business families and their resulting interaction with the firm which the respective family owns, we employed an expansive research design of examining families and family firms across industries and nations by collaborating with university affiliated family business centers located in Australia, Canada, France, Germany, Ireland, Spain, United Kingdom and United States of America. Since family firms have been demonstrated to be heterogeneous (Berrone et al., 2010; e.g., Cruz et al., 2014), a diverse sample was considered to be more reflective of this heterogeneity. we collected 533 mostly completed questionnaires from a potential sample of 2,779 family firms for an overall response rate of 19.2%, which compares favorably to other family business data collections (e.g., Davis, Dibrell, Craig & Green, 2013).

The correlation matrix and descriptive statistics along with the composite reliabilities are presented in Table 1 below. The correlations (r = -.49 to r = .25) provide little evidence of multi-collinearity, and the composite reliabilities were all above .70. Due to the cross-sectional nature of our sample, we employed OLS regression using hierarchical moderated regression analysis (Le, Kroll, & Walters, 2013). All relevant scales were mean-centered for the moderated regression analysis to reduce the potential effects of collinearity. We utilized confirmatory factor analysis to test for measurement invariance. As anticipated, the unconstrained five-factor model demonstrated the best overall model fit (comparative fit index = .94; non-normed fit index = .94; root mean square error of approximation = .044).

RESULTS

For Hypothesis 1, we anticipated business family unity would be positively related to firm performance, and as expected, we found support for this hypothesis with a significant and positive relationship (b = .17; p < .001). In our second set of hypotheses, we posited internal social performance would moderate the relationship between business family unity and firm performance. Specifically, we hypothesized low levels of internal social performance (H2a)

would have a negative impact on this relationship, while high levels of internship social performance would demonstrate a positive influence (H2b) on this relationship. Based on the reported findings, there is a strong negative relationship (b = -.14; $p < .01$) indicating preliminary support for Hypothesis 2. Following the guidance of Dawson (2014), we graphed the interaction term to interpret the directionality of the moderation. Interestingly, the relationship for both low (H2a) and high (H2b) were positive and provide support only for H2b, while H2a is rejected. The variance inflated factor scores were 2.6 or lower, which were far below the critical threshold of 10.0 (Lomax, 1992). Lastly, we found no evidence of heteroscedasticity (x^2 = 2.42; $p > .10$), suggesting that our error variance is constant.

Our results indicate that even when engagement in internal social practices is low, the noneconomic values central to the family are still strong, which is contrary to Hypothesis 2a. We attribute this finding to the potential ability of the internal social practice moderator on family unity and firm performance to still be impactful even at lower levels of inclusion. We maintain that the unconscious behaviors of the family are transferred to the business setting (Danes & Morgan, 2004), which translates to how the high family unity within the business family is then conveyed to the family business, thus serving as a source of increased firm performance. Support for Hypothesis 2b indicates a family firm's policies aimed at social practices will be evidenced by greater firm performance than in family firms that do not emphasize social issues. This provides strong contribution to the corporate social responsibility literature by examining other relevant internal practices as well as a demonstration of significant differences between family firms who engage in such practices. We see that the relationship between family unity and firm performance is indeed stronger in situations where there are high levels of socially responsible internal practices present. In line with previous research, our findings suggest that when diversity was most salient and the organizational climate emphasized openness to a variety of stakeholder, these noneconomic investments contributed to the core advantage and financial performance of family firms (Shore et al., 2011; Anderson & Reeb, 2003). In addition, we conducted robustness checks for our findings using robust errors and clustering of errors for nationalities. For the robust errors analysis, we found similar results, with business family unity direct effect and the interaction term of business family unit and social performance all being significant and in the same direction.

DISCUSSION & IMPLICATIONS

In this paper, we aimed to investigate the relationship between family unity and firm performance within family firms, and how this relationship is moderated by the adoption of socially responsible internal practices. Family business literature has long been interested in how the varying levels of family involvement can influence firm performance (Eddleston & Kellermanns, 2007). The goal of this paper was to evaluate the extent to which internal social practices (i.e., diversity and employee relations) influenced the relationship between family unity and firm performance in a family firm context. We argued that because of the two competing sides of the stakeholder perspective along with an emphasis on long-term orientation, family firms have options of which stakeholder groups to satisfy. We also argued that these options were dependent on which best aligns with the family's long-term strategic goals; thus, the social responsibility choices within family firms are inherently heterogeneous.

Through our analysis, we demonstrate that there are opposing dimensions to the corporate social responsibility initiatives that family firms undertake and thus we offer a contrasting view of when family firms can emphasize the long-term orientation in order to gain either desired control or to satisfy concerns of legitimacy and image. In conclusion, our study provides evidence of the moderating effect of socially responsible internal practices (i.e., diversity and employee relations) on family unity and financial performance. Family firms with a strong family unity do engage in socially responsible behaviors aimed at protecting both the family and nonfamily members, even though there is financial uncertainty associated with such actions. The noneconomic goals of preserving the family unity and values while looking out for the long-term interests of not only the business family but also of the internal stakeholders also serves as a driver of firm performance. For business families which place a low emphasis on family unity, the dearth of family unity translates to lower social performance, as well as financial performance. These findings highlight the heterogeneity of family firms.

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