



Contents lists available at ScienceDirect

European Management Journal

journal homepage: [www.elsevier.com/locate/emj](http://www.elsevier.com/locate/emj)

## Socioemotional wealth in family business research: A systematic literature review on its definition, roles and dimensions

Walter Reina<sup>a</sup>, José Pla-Barber<sup>b,\*</sup>, Cristina Villar<sup>b</sup>

<sup>a</sup> University of Antioquia, Medellín Cl. Barranquilla #53108, Medellín, Colombia

<sup>b</sup> University of Valencia, Faculty of Economics Av. Tarongers, S/n, 46022, Valencia, Spain

### ARTICLE INFO

#### Keywords:

Socioemotional wealth (SEW)  
Family firms  
Family commitment  
Family reputation  
FIBER model

### ABSTRACT

This study aims to depict the current state of research on socioemotional wealth (SEW) in family businesses considering its definitions, roles, and dimensions. Using the SPAR-4-SLR protocol (Paul, Lim, O’Cass, Hao, & Bresciani, 2021), we develop a systematic review of literature on SEW covering 74 studies published between 2007 and 2022. We propose a comprehensive definition of SEW based on four nonfinancial aspects and an association model that reviews the roles of SEW as an antecedent, a consequence, or a moderator. We also offer a new conceptual model for SEW comprising a general dimension and ten specific dimensions to facilitate empirical inquiries into areas beyond those considered by extant SEW models. Finally, we highlight avenues for future research, emphasizing opportunities to advance the understanding of SEW in family business research.

### 1. Introduction

Family businesses, which is generally understood as those businesses in which majority ownership and control lie within a family and at least two or more family members are involved in managing the business (Rosenblatt, de Mik, Anderson, & Johnson, 1985), are of great importance worldwide. They account for more than 70% of all businesses, create 60% of employment on average, and contribute an average of 67% to global gross domestic product (GDP) (International Finance Corporation, 2018). Research on family businesses has grown considerably over the past 30 years following the publication of Gallo and Sveen’s (1991) research in the *Family Business Review*. Their study revealed multiple characteristics that differentiate family businesses from nonfamily ones (Gómez-Mejía, Cruz, Berrone, & De Castro, 2011; Gómez-Mejía, Neacsu, & Martín, 2019; Kotlar, Signori, De Massis, & Vismara, 2018), including socioemotional wealth (SEW).

SEW can be defined as nonfinancial factors that are essential to family businesses, such as the ability to exercise control and family influence, the maintenance of an altruistic attitude toward the family, and the perpetuation of family values and the family dynasty (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Berrone, Cruz, & Gómez-Mejía, 2012). SEW is important because it constitutes the main interest within family businesses and the basis for many of the decisions made within those businesses (Berrone et al., 2012;

Gómez-Mejía et al., 2007; Gómez-Mejía et al., 2011). Therefore, family business researchers have focused on exploring SEW and its effects on the behavior of family firms (Chrisman, Chua, Pearson, & Barnett, 2010; Xi, Kraus, Filser, & Kellermans, 2015; Gómez-Mejía et al., 2019).

Thus far, studies on SEW have depicted an array of dimensions: the ability to exercise family influence and perpetuate the family dynasty (Gómez-Mejía et al., 2007); family control, influence and identity, as well as binding social ties, socioemotional attachment, and family dynasty continuity (Berrone et al., 2012); and family influence, the family–community relationship (Hauck & Prügl, 2015). Similarly, the operationalization of SEW has varied, as some authors have focused on unidimensional measures (Schepers, Voordeckers, Steijvers, & Laveren, 2014a; Vandekerckhof, Steijvers, Hendriks, & Voordeckers, 2015), while others have proposed multidimensional ones (Berrone et al., 2012; Hauck & Prügl, 2015). In addition, SEW has been represented through perceptual metrics (Deephouse & Jaskiewicz, 2013; Laffranchini, Hadjimarcou, & Kim, 2018; Jain, Thukral, & Paul, 2022) and objective metrics, such as family ownership (Fang, Kotlar, Memili, Chrisman, & De Massis, 2018; Kotlar et al., 2018). In other words, consensus on how to interpret, structure, and operationalize SEW is lacking. Moreover, the labels for the different SEW factors are not standardized, making it difficult to easily identify the most dominant positions in the academic community and compare studies.

In addition, the role that SEW plays in organizational performance

\* Corresponding author.

E-mail addresses: [Walter.Reina@udea.edu.co](mailto:Walter.Reina@udea.edu.co) (W. Reina), [jose.pla@uv.es](mailto:jose.pla@uv.es) (J. Pla-Barber), [cristina.villar@uv.es](mailto:cristina.villar@uv.es) (C. Villar).

<https://doi.org/10.1016/j.emj.2022.10.009>

Received 14 March 2022; Received in revised form 28 September 2022; Accepted 27 October 2022

Available online 31 October 2022

0263-2373/© 2022 The Authors. Published by Elsevier Ltd. This is an open access article under the CC BY license (<http://creativecommons.org/licenses/by/4.0/>).

remains uncertain. Some studies treat it as a moderator (Cesinger et al., 2016; Gómez-Mejía et al., 2007; Schepers et al., 2014a), while others use it as an explanatory variable (e.g., Arregle, Naldi, Nordqvist, & Hitt, 2012; Essen, Carney, Gedajlovic, & Heugens, 2015; Fang et al., 2018; Gómez-Mejía, Makri, & Lazarra-Kintana, 2010, 2011; Kotlar et al., 2018; Ray, Mondal, & Ramachandran, 2018). Conclusions have also differed in concerning, for example, performance. Essen et al. (2015) found that SEW positively and significantly affects performance when viewed as a family control. In contrast, Gómez-Mejía et al. (2011) argue that it has no effect. Another contradiction lies in the connection between SEW and internationalization. Several authors conclude that family ownership (a variable associated with SEW) is negatively linked to internationalization (e.g., Gómez-Mejía et al., 2010; Arregle et al., 2012; Boellis, Mariotti, Minichilli, & Piscitello, 2016; Jain et al., 2022), while others find the opposite conclusion (Alessandri & Seth, 2014; Pukall & Calabrò, 2014).

These differences make it challenging to identify the most prevalent positions in the literature due to the variety of contexts and methods of analysis, which render comparisons of studies impractical. Therefore, given this expanding and often disconnected body of literature, there is a need for studies that comprehensively account for the current state of research on SEW in family businesses. Earlier literature reviews have addressed some of the above issues (e.g., Gómez-Mejía et al., 2011; Kalm & Gómez-Mejía, 2016). However, despite their valuable contributions, they have been conducted using a traditional (or narrative) approach. As such, they lack the reliability, validity, and reproducibility offered by a systematic review (Paul & Criado, 2020; Paul et al., 2021). In addition, when describing and characterizing SEW, these reviews have only focused on specific elements, such as SEW's relationship to managerial decisions (Gómez-Mejía et al., 2011) or company behavior (Kalm & Gómez-Mejía, 2016). Consequently, they fail to examine the wide variety of relevant characteristics and provide a more comprehensive picture of SEW research and its main lines of study.

The field has recently been enriched by two outstanding literature reviews by Jiang, Kellermanns, Munyon, and Morris (2018) and Swab, Sherlock, Markin, and Dibrell (2020). Following this trend, our paper contributes to this body of literature in some important aspects. On the one hand, the approach used by Jiang et al. (2018), based on the SEW's psychological roots, employs a social psychological lens that explains how family member activities cause and affect SEW-related phenomena. In this sense, they re-examine the many theoretically novel micro-oriented psychological arguments and relationships that were used in early SEW research to reorganize core theoretical relationships in the family firm literature. Our approach adopts a different view as we address the organizational level by studying SEW's concepts, roles, and dimensions.

On the other hand, Swab et al. (2020) review focuses on the FIBER framework (Berrone et al., 2012). Despite the valuable contribution of this article, Swab and colleagues acknowledge that by focusing only on the theoretical dimensions of FIBER, their study is not exhaustive. In this sense, our study develops a broader perspective by compiling all of the different interpretations that have been used to identify SEW: multidimensional measures (e.g., FIBER, SEWi), unidimensional measures (e.g., Schepers et al., 2014a; Vandekerckhof et al., 2015), and several proxies that have also been used to capture SEW. Such broader analysis allows us to identify and analyze a greater number of relationships of SEW with other organizational variables. In addition, we overcome the limitation indicated by Swab et al. (2020) related to the period of analysis (2008–2017). We have added, to the review by Swab and colleagues (which ended in 2017), 47 new empirical papers since 2018, as this period covers the most significant volume of publications in SCOPUS. Paul et al. (2021) suggest that a domain could be suitable again for a systematic literature review when the domain has substantially progressed within five years, and at least 40 new articles have been published within that period. Therefore, we believe that our review appears in a convenient period to fertilize the domain with new insights.

Finally, our review proposes a new multidimensional conceptual model to operationalize SEW through a more systematic process that enriches the empirical evidence. Regarding this issue, a recent editorial in the *Family Business Review* (Brigham & Payne, 2019) suggests the need and importance of clearly measuring and defining the SEW construct (or constructs). They propose three questions that still need to be answered: Is the Construct Dispositional or Behavioral?, Is the Construct Unidimensional or Multidimensional?, What Are the Dimensions, and How Are They Related to the Overall Construct and to One Another? Our paper aligns with this claim and tries to answer these issues.

Therefore, we believe that an updated systematic literature review is helpful for reflecting on the extant knowledge and moving research on SEW forward. Our research objectives and conceptual boundaries are summarized in three overarching research questions: (1) What taxonomies of SEW emerge from the literature?, (2) What is the underlying association model for the antecedents, consequences, and moderators of SEW?, and (3) Which conceptual model facilitates the representation and description of the grouping patterns underlying SEW dimensions?

We contribute to the literature in three main respects. First, this review proposes a concise definition of SEW that considers four nonfinancial aspects (its purpose, the business component, circulatory flow, and affective endowments). In doing this, we complement Gómez-Mejía et al. (2007)'s definition by providing the organizational aspect from which the SEW is derived and a greater number of dimensions that reflect the SEW. Second, by describing the main antecedents, consequences, and moderators of SEW, the paper provides an integrative model that can foster and facilitate the emergence of new proposals and hypotheses in future research. We also reveal the theoretical rationale used in the most extant research for determining the associations between SEW and the other variables. Third, we offer a new conceptual model for SEW that comprises ten specific dimensions and a general dimension. This model should facilitate empirical inquiries into areas beyond those considered in previous SEW models. These dimensions help to achieve a greater scope in terms of descriptive (e.g., organizational diagnoses), associative (e.g., nomological validity), and explanatory or predictive (e.g., performance) purposes.

## 2. Method

Systematic review papers can have several types (Paul & Criado, 2020). For this study, we conducted a domain-based systematic review following established methodologies in the field of management (Tranfield, Denyer, & Smart, 2003; Denyer & Tranfield, 2009; Rosado-Serrano, Paul, & Dikova, 2018; Kahiya, 2018; Gupta, Chauhan, Paul, & Jaiswal, 2020; Paul & Feliciano-Cestero, 2021; Pla-Barber et al., 2021).

To prepare our review, we took inspiration from the outstanding SPAR-4-SLR protocol (Paul et al., 2021), which includes three stages: (a) assembling, which involves the identification and acquisition of the literature to be reviewed, (b) arranging that includes the organization and purification of the literature, and (c) assessing that comprises the analysis and reporting of the synthesized literature. The SPAR-4-SLR protocol allows for the delivery of state-of-the-art insights and stimulates agendas to advance knowledge in the review domain. This protocol ensures careful planning, consistency in implementation, and transparency, enabling replication. It follows a logical and pragmatic rationale and offers transparency through the reports based on the different stages and substages.

### 2.1. Assembling

Assembling involves the identification and acquisition of literature. It requires the specification of (a) the domain of the review, (b) the source type, including the quality of the source and the inclusion and exclusion criteria, (c) the search mechanism used to acquire articles for review, (d) the period of search, and (e) the keywords.

Our domain comprises papers in academic journals that analyze SEW in family firms as a primary objective. The inclusion and exclusion criteria for the papers under consideration are established in Table 1. The studies must come from journals that use peer-review systems and meet academic quality standards. In addition, the family business context must be central to the manuscript, and the studies must make the IMRAD structure explicit (introduction, methods, results, and discussion). The search period started in 2007 when Gómez-Mejía et al. (2007) coined the term SEW.

We ran specific algorithms on the Scopus database (see Table 2) to facilitate efficiency and automation in applying the three criteria listed in Table 1. Scopus is one of the most prestigious databases of abstracts and citations worldwide. It has also served as a source of reference for recognized systematic reviews on such topics as supply chain management (Kamal & Irani, 2014), higher education (Lundin, Rensfeldt, Hillman, Lantz-Andersson, & Peterson, 2018), and entrepreneurship (Wu & Wu, 2017). In addition, Scopus has a broad range of subject areas and categories, enabling researchers to locate better journals based on areas most relevant to the review domain.

2.2. Arranging

Arranging includes the organization of the articles returned from the search and the purification of the search (Paul et al., 2021). We performed the selection procedure in four steps to identify and organize all relevant studies using a reliable, transparent, and replicable process. First, we searched for the SEW construct in the titles of papers written in English. This step resulted in 322 papers. In the second step, we searched for articles in which the central topic was family businesses or similar concepts using 15 different terms. This resulted in 3,803 documents. In the third step, we combined the algorithms from steps 1 and 2, which resulted in 98 papers. Of the 322 documents found using the first algorithm, 30.4% had the study of SEW in the context of family businesses as their main topic, corresponding to 2.6% of the documents found using the second algorithm. Finally, we read all filtered documents thoroughly to purify the database (Paul et al., 2021). As a result, we selected 74 documents for our literature review and excluded 26 because they did not fit criteria C3 (the IMRAD structure). The 74 documents represented 22.9% of the 322 words found using the first algorithm and 1.94% of the 3,803 documents found using the second algorithm.

These 74 papers were published in 40 journals between 2007 and 2022 (see Table 3). The rising importance of our focal subject is evident in the increasing number of publications over time, especially from 2018 to 2022, where the highest number of publications are concentrated (64.4% of the 74 documents), with 2021 being the most prolific year. Therefore, our review appears at an appropriate time for taking stock of the accumulated knowledge and preparing for future integrated research on SEW. The most relevant outlets for this topic have been *Family Business Review*, the *Journal of Family Business Management*, and the *Journal of Family Business Strategy*.

Table 1  
Study inclusion and exclusion criteria.

Criteria	Description
C1	The studies must come from journals that use peer-review systems, meet academic quality standards, and are timely in the publication of research. The fact that these journals are indexed in Scopus favored these criteria, as these three aspects are among the requirements of this database.
C2	SEW and the family business context must be central to the manuscript. These concepts should at least be part of the title.
C3	The studies must be primary and make explicit or specify the following structure: introduction, methods, results, and discussion (IMRAD structure).

Source: Own elaboration.

Table 2  
Algorithms for identifying studies (application criteria C1–C3).

No.	Topic	Algorithms	Number of papers
1	SEW	TITLE (“socioemotional wealth” OR “SEW”) AND (LIMIT-TO (DOCTYPE, “ar”) OR LIMIT-TO (DOCTYPE, “cp”)) AND (LIMIT-TO (LANGUAGE, “English”))	322
2	Family businesses	TITLE (“family enterprises” OR “family businesses” OR “family business” OR “family companies” OR “family firms” OR “family-run enterprises” OR “family-owned businesses” OR “companies in family ownership” OR “family-run business” OR “family-owned businesses” OR “family-owned companies” OR “family-run businesses” OR “family-owned company” OR “family-controlled firms” OR “family-owned firms”) AND (LIMIT-TO (DOCTYPE, “ar”) OR LIMIT-TO (DOCTYPE, “cp”)) AND (LIMIT-TO (LANGUAGE, “English”))	3803
3	Intersection	#1 AND #2	98
4	Quality control	Quality control of the three inclusion/exclusion criteria (26 documents excluded)	74

Source: Own elaboration.

2.3. Assessing

We assessed the articles included in the review in three stages. In the first stage, we conducted an exhaustive descriptive analysis showing the objectives and findings of each study. This analysis allowed us to have a more profound knowledge of the field to, in the second stage, carry out a content analysis that answers our three research questions. In the final stage, we propose an agenda for future research. Following the similar logic as Rosado-Serrano et al. (2018) and Lim, Yap, and Makkar (2021), the first stage answers the question of “what do we know,” the second answers the question of “how do we know,” and the third proposes “where should we be heading” in the field.

2.3.1. Descriptive characterization of the studies

Table 4 offers a detailed analysis of the publications and gives us a general assessment of the papers included in our study. The studies are presented in chronological order to show the interest over time in studying the SEW. The ID assigned to each paper is used in the subsequent analysis.

The papers included in the revision provide evidence of SEW’s influence across countries and regions. The regions that stand out in the selected papers are North America, Southern Europe, and Southern Asia. In North America, 80% of the research has focused on the United States (e.g., Berrone, Cruz, Gómez-Mejía, & Larrazza-Kintana, 2010; Gómez-Mejía et al., 2014; Gómez-Mejía, Patel, & Zellweger, 2018). In studies conducted in Southern Europe (31.5%), the shares of research focused on Spain (52.2%) and Italy (34.8%) stand out (e.g., Gómez-Mejía et al., 2007; Naldi, Cennamo, Corbetta, & Gomez-Mejía, 2013; Gallizo, Mar-Molinero, Moreno, & Salvador, 2017; Hernández-Linares, Kellermanns, López-Fernández, & Sarkar, 2021; Sciascia, Mazzola & Kellermanns, 2104; Stockmans, Lyabert, & Voordeckers, 2010). In Southern Asia, 37.5% of the studies were conducted in Bangladesh (e.g., Razzak, Abu Bakar, & Mustamil, 2019a; 2019b), while studies on Latin America are scarce and mainly concentrate on Chile (e.g., Llanos-Contreras & Alonso-Dos-Santos, 2018; Llanos-Contreras & Jabri, 2019). This variability presents an opportunity for researchers interested in SEW as cultural differences may lead to different behaviors in family businesses (Hofstede, Hofstede, & Minkov, 2010).

Most of the papers in the revision measured SEW using the FIBER scale (e.g., Ng, Dayan, & Di Benedetto, 2019; Razzak & Jassem, 2019; Martínez-Romero, Rojo-Ramírez, & Casado-Belmonte, 2020; Palalić & Smajić, 2021; Jain et al., 2022), which contains the most significant number of dimensions and items for SEW’s operationalization (control

**Table 3**  
Studies by source (articles and year).

Journal	2007	2010	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
<i>Academia Revista Latinoamericana de Administración</i>							1		1				2
<i>Academy of Entrepreneurship Journal</i>						1							1
<i>Academy of Management Journal</i>			1		1			1					3
<i>Administrative Science Quarterly</i>	1	1											2
<i>Business Research Quarterly</i>									1		2		3
<i>Business Strategy and the Environment</i>									1				1
<i>Canadian Journal of Administrative Sciences</i>									1				1
<i>Economic Research-Ekonomska Istraživanja</i>										1			1
<i>Entrepreneurship: Theory and Practice</i>			1	1				1					3
<i>European Journal of International Management</i>								1					1
<i>Family Business Review</i>		1	1		1		1	1	1	1			7
<i>Entrepreneurship and Management Journal</i>									2		2		4
<i>International Journal of Entrepreneurship</i>						1							1
<i>Journal of Business Economics</i>										1			1
<i>Journal of Business Ethics</i>								1					1
<i>Journal of Business Research</i>									2		1		3
<i>Journal of Entrepreneurship in Emerging Economies</i>									1				1
<i>Journal of Family Business Management</i>								1	2	1	2	1	7
<i>Journal of Family Business Strategy</i>				1	1	1					2		5
<i>Journal of Management</i>									1				1
<i>Journal of Management Studies</i>			1		1				1				3
<i>Journal of Small Business Management</i>							1	1		1			3
<i>Journal of World Business</i>						1							1
<i>Problems and Perspectives in Management</i>					1								1
<i>Review of Managerial Science</i>							1						1
<i>Small Business Economics</i>				1									1
<i>Strategic Management Journal</i>				1									1
<i>Thunderbird International Business Review</i>						1							1
<i>Tourism Management Perspectives</i>										1			1
<i>European Journal of Family Business</i>							1						1
<i>Energies</i>											1		1
<i>International Journal of Entrepreneurial Behavior &amp; Research</i>												2	2
<i>Creativity and Innovation Management</i>												1	1
<i>Cross Cultural &amp; Strategic Management</i>											1		1
<i>Managerial and Decision Economics</i>											1		1
<i>Frontiers in Psychology</i>											1		1
<i>Economics and Sociology</i>											1		1
<i>Review of Quantitative Finance and Accounting</i>											1		1
<i>Journal of International Entrepreneurship</i>											1		1
<i>European Management Review</i>											1		1
Total papers	1	2	4	4	5	5	5	8	13	6	17	4	74

Source: Own elaboration.

and family influence (F), identification of family members with the company (I), binding social ties (B), emotional attachment (E), and renewal of family ties with the company through dynastic succession (R)). Concerning the method of analysis, the econometric approach through regression analysis prevails (62.3%) (e.g., Berrone et al., 2010; García-Ramos, Díaz-Díaz, & García-Olalla, 2017; Gast et al., 2018; Gómez-Mejía et al., 2007; Labelle, Hafi, Francoeur, & BenAmar, 2018; Vandekerckhof et al., 2015).

Regarding the theories applied, we identified 25 different approaches in the studies, which denotes an enrichment in the literature on SEW. Although the first theoretical rationale used to explain SEW and its relationship with other constructs (such as risk) was Behavioral Theory (Gómez-Mejía et al., 2007), subsequent works have consolidated theories in the field, such as the Agency Theory (e.g., Corten, Vandekerckhof, & Steijvers, 2021; Labelle et al., 2018), the Stakeholder Theory (e.g., Laffranchini et al., 2018; Razzak & Jassem, 2019), and the Mixed Gamble Approach (Gómez-Mejía et al., 2014; Rousseau, Kellermanns, Zellweger, & Beck, 2018; Cambrea, Ponomareva, Pittino, & Minichilli, 2021). Furthermore, as interest in SEW has grown in recent years, another series of theoretical underpinnings have been explored, among others Institutional Theory, Contingency Theory, Perspective Theory, Internationalization Theory, and Dynamic Capabilities Approach.

### 2.3.2. Thematic analysis

This section aims to better assess the studies included in our analysis. First, the nature and structure of the domain were determined using an

inductive approach based on a predefined coding scheme according to our three research questions (definitions, association model, and conceptual model) (Paul et al., 2021; Paul & Feliciano-Cestero, 2021). We ordered the papers chronologically and then analyzed them independently and separately by the three authors. In cases where the authors disagreed on the inclusion or exclusion of an article in a group, the issue was discussed until an agreement was reached (Tranfield et al., 2003). Finally, we clustered all the papers according to the following:

- *SEW interpretations*: We identified grouping patterns in the SEW definitions reported in the studies.

- *Association model*: For each article, we determined whether SEW (operationalized using a proxy or measured directly) played a role as an antecedent, outcome, or moderating variable.

- *Conceptual model*: Our analysis of the studies led to the identification of 226 SEW components used to operationalize the construct. We clustered them into 11 dimensions (10 specific dimensions and one general dimension), which constitute our conceptual model for SEW.

2.3.2.1. *Taxonomies of SEW interpretations*. We used an inductive approach to outline the taxonomy of SEW interpretations/definitions (Jones, Coviello, & Tang, 2011). First, the 74 papers were ordered chronologically, and then each author independently read and codified the different interpretations of SEW adopted in each paper. Then, as the authors shared and discussed their criteria for each paper, an iterative process of coding and clustering was adopted until consensus was achieved.

**Table 4**  
Descriptive analysis (Objectives and Findings).

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
1	Gómez-Mejía et al. (2007)	Investigate the traditional belief that family businesses are more risk averse than nonfamily businesses and evaluate the decision of the former to give up control.	Family businesses are risk averse and, in turn, take risks. To protect SEW by retaining control of the company, they take significant performance risks and avoid business decisions that increase risk, which may change with the addition of new generations to the company	2	Berrone et al. (2010)	Compare family and nonfamily public companies' environmental performance and identify why these companies comply with institutional pressures.	Public family businesses improve SEW through environmental performance that exceeds the environmental performance of their nonfamily counterparts. The effect of family ownership (SEW proxy) on environmental performance persists despite the duality of the CEO.
3	Stockmans et al. (2010)	Examine the preservation of SEW by looking at the generational stage, management team, and CEO position.	SEW can be a reason for upward earnings management when a company's performance is poor. Founder-run, first-generation private family businesses have more incentive to engage in upward profit management due to the preservation of SEW.	4	Deephousand Jaśkiewicz (2013)	Develop a theory on differences in reputation between family and nonfamily businesses based on the theory of social identity and SEW.	Including the family name in the company name positively affects SEW (corporate reputation proxy). However, the level of family ownership and family presence on the board has positive and no effects on SEW.
5	Naldi et al. (2013)	Examine the relationship between SEW and financial performance in family businesses. Investigate whether the choices to preserve SEW represent an asset or a liability to such firms.	SEW (represented by the family CEO) positively affects the financial performance of family controlled companies. This effect is maintained in industrial districts but is negative in stock markets.	6	Pazzaglia et al. (2013)	The identification of the owner families with the business generates differences in the income for family companies that are in the hands of the founding family or their heirs versus family companies acquired in the market by other families.	Companies that their current owner families have bought the company have lower quality earnings than companies created or inherited by their current owner families.
7	Strike, Sapp, and Congiu (2013)	Examine the effect of SEW on the CEO's career horizon.	Family ownership, in its intention to guarantee transgenerational control in the long term, is important in strategic decision-making. However, it negatively moderates the relationship between the CEO's career horizon and the probability of international acquisitions.	8	Gómez-Mejía et al. (2014)	Review the R&D investment decision of family businesses in a high-tech environment and examine the family balance of possible socioemotional gains and losses associated with such investments.	SEW has a negative effect on R&D. The relationship is moderated by the related diversification and performance risk
9	Leitterstorf and Rau (2014)	Identify how SEW helps explain the initial public offering (IPO) undervaluation phenomenon.	SEW (represented by the family business proxy) positively affects the undervaluation of the IPO through which the company seeks to preserve SEW.	10	Schepers et al. (2014b)	Examine the preservation of SEW as a moderator of the relationship between entrepreneurial orientation and financial performance in a family business context.	The positive effect of entrepreneurial orientation (EO) on financial performance decreases as SEW increases (for specific ranges of SEW values). A low level of SEW positively moderates the relationship between EO and financial performance.
11	Sciascia et al. (2014)	Demonstrate that family management positively affects profitability in later generational stages when less need to preserve SEW induces family managers to focus on increasing financial wealth.	This paper finds that family management is positively related to profitability in later generational stages when there is less interest in preserving SEW.	12	Vandekerckhof et al. (2015)	Investigate how innovation, internationalization, and the size of Belgian private family businesses influence decisions to appoint nonfamily managers to the TMT and observe the moderating effect of SEW.	The positive effect of organizational characteristics on the integration of nonfamily managers declines when the family related objectives, as reflected in SEW, become more important to the company.

(continued on next page)

Table 4 (continued)

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
13	Hauck and Prügl (2015)	Analyze how SEW relate to the owner managers perception of the suitability of the phase in which intra-family leadership succession is viewed as an opportunity to carry out innovative activities in family businesses.	Socioemotional factors have both positive and negative effects in the context of innovation. In particular, family adaptability and the closeness of a family member to the company are positively associated with the perception of the succession phase as an opportunity for innovation. In contrast, intergenerational authority and the history of family ties are negatively related to the perception of the succession phase as an appropriate timeframe for innovation.	14	Strike et al. (2015)	Based on the SEW approach, compare the effects of the CEO's career on strategic decisions (i.e., international acquisitions) in family and nonfamily companies, taking into account whether the CEO is a family member; whether the current CEO and the previous CEO are family members; and whether the CEO is the founder of the family business.	SEW (represented by proxies like family ownership, family CEO, heir family CEO, founder CEO, second and third generation and beyond) reliefs the horizon career (HC), reducing the negative effect of carrying out international acquisitions. Only the second generation of family businesses do not differ from nonfamily regarding the CEO's HC problem.
15	Gottardo and Moisello (2015)	Study the effect of a SEW focus on the family legacy, and analyze the impact of the characteristics of the property and the board on profitability.	The intensity of SEW (represented by family ownership, management ownership, a family CEO, and the presence of several family members on the board) means that first-generation family businesses perform better than nonfamily businesses. In other generational stages, a family CEO and a board that includes numerous family members perform better or worse than a board made up of professionals.	16	Signori et al. (2015)	Re-examine SEW's explanation for differences in IPO undervaluation between family and nonfamily businesses, and extend the findings of Leitterstorf and Rau (2014) by explaining variations in the relationship between family ownership and undervaluation of IPOs.	The relationship between SEW (represented by family business status) and the undervaluation of IPOs depends on the degree of share retention.
17	Cesinger et al. (2016)	Link the SEW perspective to Johansen and Vahlne's (1977) internationalization model to explain the multinationality of family businesses through knowledge of the international market, the intensity of collaboration, and trust in the network.	Knowledge of the international market mediates the relationship between the intensity of collaboration (SEW proxy) and the multinationality.	18	Scholes et al. (2016)	Provide information on the internationalization of small family businesses and the family characteristics of these SEW-related businesses that affect their internationalization.	SEW (represented by the proxies of harmony and trust) inhibits internationalization efforts beyond export processes (phase one of internationalization) and negatively affects networks, resources, and capacities, thereby limiting further internationalization.
19	Debicki et al. (2016)	Construct and describe the process of developing a measurement instrument to assess the importance of SEW in companies directly.	Based on respective tests, the scale consists of three dimensions: family prominence (FP), family continuity (CF), and family enrichment (EF). Each dimension is made up of three items.	20	Brannon and Edmond (2016)	Illustrate the relevance of SEW and discuss the influence of its dimensions on small companies versus large family-owned companies.	The inclusion of SEW through the dimensions of the FIBER model is vital for examining micro and small family businesses, given SEW's influence on them.
21	Zellweger and Nason (2008)	Contribute to the analysis of SEW and identify the impact of SEW on the performance of the family business.	The performance of the family business is positively related to SEW.	22	Fitz-Koch and Nordqvist (2017)	Enhance our understanding of the influence of SEW dimensions on innovation capabilities and vice versa in family businesses.	There is a positive reciprocal relationship between innovation capabilities and SEW. In addition, this relationship within the family business generates synergies between financial wealth and SEW.
23	García-Ramos et al. (2017)	Analyze the effects that SEW (seen from the family control and	The contribution of independent directors to the family firm's	24	Kabbach de Castro, Aguilera and Crespi-Cladera (2017)	From the SEW perspective, examine the influence of family	There is a U-shaped reverse effect between family ownership (SEW (continued on next page)

Table 4 (continued)

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
		influence dimension) may have on the corporate governance of family and nonfamily companies listed on the stock market, considering independent investor directors.	performance is positively moderated by the generational stage of the family business and by the company's leadership structure (SEW proxies).			ownership on companies' noncompliance with corporate governance codes.	proxy) and the noncompliance with corporate governance codes. Contrary to the effect of the image and reputation dimensions, the family control and influence dimension lead to high levels of noncompliance. In agency conflicts, control prevails over reputation, even in countries with strong governance institutions.
25	Gallizo et al. (2017)	Analyze the internal tensions suffered by family companies in the distribution of added value and whether they harm their results due to the restrictions their management faces in attempts to preserve SEW (represented by the status of the family company and the family CEO).	The presence of a family CEO generates fewer financial tensions. In times of crisis, to protect SEW, family businesses allocate a greater share of their added value to employees than to the payment of dividends, generating tensions in the company. In this way, business and financial tensions tend to be higher in family businesses led by nonfamily CEOs. The increased tensions in family businesses negatively affect their market valuations. However, the market does not take into account whether the company is a family business or run by a family CEO.	26	Barros, Hernangómez, and Martin-Cruz (2017)	Explain how family influence affects the construction and use of SEW and thus the organizational effectiveness of the family business	Results suggest a positive relationship between the creation and use of SEW and the organizational effectiveness of the family business.
27	Gast et al. (2018)	Examine how SEW and its dimensions affect innovation in family owned SMEs	The SEW dimensions lead to innovation (mainly influence, identification, and binding social ties). Furthermore, the presence or absence of individual dimensions of SEW can lead to innovation.	28	Llanos-Contreras and Alonso-Dos-Santos (2018)	Determine the socioemotional priorities that influence the behavior of family businesses.	SEW (represented by corporate reputation and social ties) influences business behavior. Therefore, the presence and/or absence of different socioemotional variables in combination better explain the business behavior than when it is analyzed from an integrated and static perspective.
29	Laffranchini et al. (2018)	Investigate how SEW affects the decline abatement strategies of family businesses.	The strategic preferences of family businesses change according to the type of SEW (extended versus restricted). While restricted SEW has a negative effect on cost and asset reduction and changes in sales intensity, extended SEW has a positive effect.	30	Labelle et al. (2018)	Investigate, from the SEW perspective, whether family ownership is related to corporate social performance (CSP).	There is a curvilinear relationship between family control (SEW proxy) in family businesses and CSP. At lower levels of control, owners invest more in social initiatives to protect their SEW. Beyond a certain level of control (36%), financial concerns prevail over SEW and CSP is reduced.
31	Kotlar et al. (2018)	Reconcile the contradictory predictions of prospective and behavioral agency theories about the relationship between financial wealth and	Family businesses do not have a significantly higher IPO undervaluation than sole proprietorships or nonfamily businesses. Family businesses led by a founding family	32	Gómez-Mejía et al. (2018)	Argue that family control leads companies to consider two dimensions of utility – financial wealth and SEW – in parallel.	Family business owners in vulnerable situations (performance below aspirational levels and/or low slack levels) align SEW and financial concerns to drive strategic change (i.e.,

(continued on next page)

Table 4 (continued)

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
		SEW in IPO undervaluation decisions of family versus nonfamily businesses. Show that these companies follow a dynamic process in which they alternate their approach between SEW based on the company's situation before deciding to carry out an IPO and based on changes in the company during and after the decision process.	CEO have the lowest level of IPO undervaluation, while IPO undervaluation is highest in later generation family businesses. Higher retention of ownership and more reputable subscribers increase the family business's disposition toward IPO undervaluation.				make related acquisitions). In contrast, if the vulnerability is low, financial objectives and SEW will disagree with strategic objectives, and the owners of the family businesses will be reluctant to make acquisitions, especially if they are unrelated.
33	Marett et al. (2018)	Empirically examine internal communication within a family business to highlight the importance of SEW while responding to business interruptions.	Content analysis of messages intended for family members and nonfamily employees indicates that messages intended for family members contain significantly different information associated with preserving the SEWi scale's dimensions.	34	Rousseau et al. (2018)	Investigate, from the perspective of SEW, how family conflict, the family's name congruence, and the family business influence the subjective evaluations of the family business by its owner managers.	There is no direct effect of the family name's congruence on the company's valuation. However, name congruence interacts with relationship conflict to affect ratings in complex ways.
35	Llanos-Contreras and Jabri (2019)	Determine how family and business priorities influence organizational decline and the reversal of family businesses.	Specific SEW priorities are identified that drive the decline and transformation of these organizations. In addition, family and business dynamics lead to decisions that trigger the deterioration of the organization and then explain the successful implementation of response strategies, such as family control and dynastic succession.	36	Razzak et al. (2019a)	Propose a research model that links SEW's five dimensions (FIBER) to company performance.	Three dimensions of SEW (family identification, emotional attachment, and renewal of ties through dynastic succession) have a positive and significant impact on the company's performance. Family control and influence have a significant but negative impact on performance, while binding social ties have a nonsignificant relationship
37	Dayan, Ng, and Ndubisi (2019)	Determine whether a family business's emphasis on SEW affects its management capabilities and, ultimately, its performance.	The preservation of SEW through the identification of family members with the firm (IFM) and binding social ties (BST) provides a rich endowment for developing sustainable products and processes (PPS). Between the IFM and PPS dimensions, a partial mediation of the company's capabilities is observed, and between BST and PPS, there is a total mediation of the company's capabilities.	38	Martínez-Romero, Rojo-Ramírez and Casado-Belmonte. (2020)	Deepen our understanding of value creation in family businesses (measured as operating profit margin, sales growth, income tax rate, investment rate and leverage) and its relationship to SEW.	For certain levels of SEW (19.6% and 25%), a positive moderating effect is identified in the relationship between value drivers (operating profit margin, sales growth, and investment rate) and value creation. SEW's importance and variations imply heterogeneous strategic behaviors among family businesses. Financial and emotional goals may be compatible.
39	Razzak, Abu Bakar, and Mustamil (2019b)	Determine the elements of noneconomic family centered goals, such as the SEW of family business owners, that drive family engagement.	Four of the five FIBER dimensions (exception: binding social ties) affect family commitment. Unlike the founding generation, the later generation of family business managers manifests significantly higher levels of family commitment when the focus is on two	40	Ng et al. (2019)	Determine whether a family business's emphasis on SEW affects its managerial capabilities and, ultimately, its performance in the Arab cultural context.	Family SMEs can overcome the difficulties associated with their size by using the SEW envelope. The mediation of managerial skills is evident between the FIBER dimensions (identification, social ties, and emotional attachment of family members) and performance

(continued on next page)



Table 4 (continued)

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
			dimensions: binding social ties and identification of family members				
41	Razzak and Jassem (2019)	Propose a theoretical model based on the stakeholder approach to suggest that family commitment mediates the association between SEW dimensions and company performance.	The link between SEW (FIBER) objectives and company performance is consistent. Family commitment partially mediates the relationships between four FIBER dimensions and the firm's performance. Furthermore, the only nonsignificant relationship is between binding social ties and company performance.	42	Llanos-Contreras et al. (2019)	Determine how the nature of shocks (related to family and business) and the relative importance of SEWi's dimensions influence the entrepreneurial orientation of family businesses over time.	The three SEWi dimensions conflict with each other. Family shocks mainly affect family enrichment, and business shocks affect family continuity, which causes owners to focus more on this dimension. Family continuity leads to a stronger business orientation and family enrichment leads to a weaker business orientation
43	Gu et al. (2019)	Based on the SEW approach, examine how the family considerations of the controlling owners of family businesses affect decisions to enter new industries in emerging economies.	The likelihood of controlling owners seeking a new entry into the industry is negatively affected by family influence (focused SEW) but is positively associated with family dynasty succession (expanded SEW). Unlike the successor generation, the founding generation is more likely to reduce entries into new industries to preserve their SEW	44	Alonso-Dos-Santos and Llanos-Contreras (2019)	Examine how the variables of importance for socio-emotional wealth (SEWi) and entrepreneurial orientation (EO) interact to influence the performance of family businesses.	SEWi positively affects the performance of family businesses in a postdisaster scenario. Furthermore, SEWi is relevant regarding its interaction with proactivity, external innovation, competitive aggressiveness and the company's performance.
45	Hernández-Perlines, Moreno-García, and Yáñez-Araque (2019)	Analyze the effects of each SEW dimension (following Berrone et al., 's 2012 scale) on the entrepreneurial orientation of family businesses.	SEW, as represented through the five dimensions of the FIBER scale, positively influences entrepreneurial orientation.	46	McLarty and Holt (2019)	Examine how the family's importance on SEW can temper the relationship between dark personality traits and job performance.	When family business supervisors prioritize SEW, the expected relationships between the dark triad (narcissism, psychopathy, and Machiavellianism) and employee performance outcomes (tasks, citizenship, and counterproductive behaviors) improve.
47	Hernández-Perlines, Ariza-Montes, and Araya-Castillo (2020)	Analyze the relationships between SEW, entrepreneurial orientation, and the international performance of family businesses.	SEW positively affects the entrepreneurial orientation of family businesses. It is a positive antecedent of entrepreneurial orientation and explains 56.3% of the variance in entrepreneurial orientation. When only business orientation is included in the model, the explained variance in international performance is 34.2%. However, when SEW is included in the model as an antecedent of international performance, the explained variance increases to 42.6%.	48	Weimann et al. (2020)	Quantitatively test how dynamic capabilities affect business model innovation in family businesses and how SEW moderates this relationship.	SEW plays a positive moderating role in the relationship between dynamic capabilities and business model innovation.
49	Kuttner, Feldbauer-Durstmüller, and Mitter (2021)	Offer a comprehensive view of corporate social responsibility (CSR) in Austrian family	The main reasons for a commitment to CSR are concerns about image and reputation,	50	Memili, Patel, Koç, and Yazıcıoğlu (2020)	Examine the impact of nonfinancial dynamics specific to the family business (SEW and	The SEW preservation goal of family businesses negatively affects business performance in

(continued on next page)

Table 4 (continued)

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
		businesses. The conceptual understanding, motives, institutionalization, planning, and results of CSR are investigated. In addition, the authors refer to the aspects of SEW and management as explanatory approaches to understanding CSR in family businesses.	strengthening regional integration, and improvements related to employees. Therefore, social CSR activities related to employees and the company's immediate surroundings predominate. At the same time, environmental CSR measures are usually determined by the need to comply with eco-certification requirements.			psychological capital of the family business) on business performance.	terms of sales. However, the psychological capital of the family business mitigates this influence.
51	Hernández-Linares, Kellermanns, López-Fernández, and Sarkar (2021)	Examine how the dimensions of entrepreneurial orientation (risk taking, innovation, proactivity, competitive aggressiveness, and autonomy) affect the family business's performance under the moderating effect of SEW.	The relationship between entrepreneurial orientation and performance is affected by the SEW preservation concern, as SEW moderates risk taking positively and innovation negatively.	52	Christensen-Salem, Mesquita, Hashimoto, Hom, and Gómez-Mejía (2021)	Identify whether family businesses are better or worse places to work than nonfamily businesses, and develop and validate an Employee Perceived Organizational Concern Scale (EMPOCARE).	Employees report higher EMPOCARE in family businesses than in nonfamily businesses, and EMPOCARE tends to be similarly perceived at similar levels of organizational hierarchy in family and nonfamily businesses.
53	Lu, Kwan, and Zhu (2021)	Examine how family CEOs' traditionality influences their successors' selection, and how two dimensions of SEW temper this relationship.	The cultural values of a family CEO regarding traditionality significantly positively affect the likelihood that a family member will be chosen as a successor. This relationship is reinforced by family members' identification with the company and weakened by family members' sense of dynasty.	54	Calabrò, Cameran, Campa, and Pettinicchio (2021)	Understand whether different levels of SEW endowment affect the quality of financial information of nonlisted family businesses considering the voluntary adoption of International Financial Reporting Standards (IFRS) and observing the heterogeneity of family businesses.	SEW's endowment level affects the quality of financial information. Furthermore, adopting IFRS is associated with less accrual but greater manipulation of actual activities aimed at increasing SEW's endowment levels.
55	Belda-Ruiz, Sánchez-Marín, and Baixauli-Soler (2021)	Analyze how family centered goals reflected by SEW can influence dividend policies in private family businesses, and explore how family involvement in business management, generational stage, and risk could moderate these relationships.	The preservation of SEW is negatively associated with the probability of paying dividends and the dividend amount. This negative relationship is strongest when the CEO is a family member, the company is in the early generational stages, and the company faces higher performance risk. The dividend amount is also lower when family members are in other senior management positions besides the CEO.	56	Hernández-Perlines et al. (2021)	Explore whether SEW concerns enhance or undermine the positive effect of business orientation on family business performance.	The concern for the preservation of SEW positively influences the orientation and performance of the family business, and it positively moderates the influence of the business orientation on the family business results.
57	Llanos-Contreras, Arias, and Maquieira (2021)	Advance our understanding of how heterogeneity in governance factors and changes in the political/economic landscape influence risk taking in family businesses. Study the risk taking behavior of family businesses from 2009 to 2016.	In Chile, risk taking is higher in family businesses than in nonfamily businesses, as a way to take advantage of business opportunities that enhance the firm's long-term position in financial and SEW. In addition, the leadership of the founders (on the board of directors)	58	Jin, Wu, and Hu (2021)	Classify the effects of external SEW (family reputation) versus internal SEW (family involvement) on firm internationalization. Furthermore, examine the impact of entrepreneurship as a possible balancing factor (moderating variable) for the paradoxical	Family reputation has a positive effect on internationalization, whereas family involvement has a negative impact on internationalization. In addition, the entrepreneurial attitude reinforces the positive effect of family reputation on internationalization and

(continued on next page)

Table 4 (continued)

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
			aligns with higher levels of corporate risk. In contrast, the influence of the founders' descendants within the board works in the opposite direction.			influence of internal versus external SEW.	enhances the negative relationship between family involvement and internationalization.
59	Jurásek, Petrů, Caha, and Belas (2021)	The main objective is to review the distribution of SEW in small and medium-sized family businesses in the Czech Republic.	The findings of the qualitative content analysis indicate that owners of Czech family businesses prioritize social and affective factors regardless of the size of the company. A certain dynamic change can be seen yearly in the distribution of factors.	60	Lohe, Calabrò, and Torchia (2021)	Identify push and pull factors that motivate family businesses to internationalize. Furthermore, it analyzes if certain characteristics of family businesses influence the heterogeneity in their internationalization process and the role of nonfamily managers.	There are different types of internationalization processes in family businesses. At the same time, some are pushed into international markets by competition and put at risk the stock of SEW, and others face a "mixed gamble" of factors. As a result, SEW can serve as a disutility, or burden, for family businesses that reduce international opportunities.
61	Tomo et al. (2021)	Improve understanding of how identity construction processes shape corporate identity and how dimensions of SEW affect internationalization pathways in a family business	Corporate identity construction processes are underpinned by company influence, the company's brand, the desire for a dynasty and the link with local roots, for which their relationship with the modes of internationalization is identified.	62	Hernández-Linares, Kellermanns, et al. (2021)	Determine the "true" interaction between high-performance work practices (HPWP) and SEW preservation for labor productivity.	Findings support substitutability, suggesting that family businesses can achieve higher labor productivity when HPWPs are fully implemented and commitment to SEW preservation low and vice versa.
63	Corten et al. (2021)	Examine the differences in the importance given to SEW preservation among members of the senior management team (TMT), analyzing the "within-firm variation" concerning SEW to observe to what extent a board of directors can mitigate the relationship between SEW diversity within the TMT and earnings management.	Using more fine-grained measures of SEW, findings indicate that boards of directors can mitigate the impact of SEW diversity among TMT members on earnings management. Specifically, a board that functions as a sounding board to the TMT and mediates in case of conflicts can reduce the tensions between the TMT members that lie at the foundation of earnings management.	64	Contreras-Lozano, Flores-Ortiz and Alcalá-Álvarez (2021)	Measure the relationship between the intentions to pursue the succession (represented by the desirability-DES; the social norms-SNO and the feasibility-FSI) and the SEW of the family business.	The directors' attitudes allied to the succession intentions are significantly related to the socio-emotional aspect of the family business. Although the theory proposes three aspects to measure these intentions, the social norm is not strong enough to predict an influence on the SEW of the company.
65	Kuo (2022)	To examine how Taiwan's 2018 tax reform affects the relationship between family businesses and tax evasion based on a SEW view and analyze how the highly concentrated ownership of family businesses affects their tax avoidance activities	Family businesses exhibit less fiscal aggressiveness than nonfamily businesses. In addition, family businesses are unwilling to engage in tax avoidance to a greater extent after the policy change. The negative association between family businesses and tax evasion is more prominent for companies with strong control enhancement mechanisms. Family businesses may also perceive tax avoidance as potentially risky and value-destroying.	66	Diéguez-Soto, Campos-Valenzuela, Callejón-Gil, and Aldeanueva-Fernández (2021)	Determine which of the SEW dimensions, either individually or in combination, appear to have the most favorable or unfavorable impact on the choice of a CSR approach	Identification, emotional attachment, and family enrichment are the key SEW dimensions that help explain how and why family firms opt for a narrow versus broad corporate social responsibility approach. Similarly, image and reputation, as the true engine of binding social ties, are the primary dimensions of SEW to understand the heterogeneity of family firms in terms of costs versus benefits of corporate social responsibility.
67	Cambrea et al. (2021)	To examine the impact of family control and	The positive effects of family ownership are	68	Palalić and Smajić (2021)	Investigate the mediating role of	There is a positive relationship between the (continued on next page)

Table 4 (continued)

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
		the dimension of influence of SEW on the cash management options of family businesses, conceptualizing it as a mixed bet option.	more pronounced under a high level of family control and influence and with the separation of the roles of chairman and CEO.			leadership on business financial performance and SEW within two Bosnian family businesses.	SEW dimensions and family business performance. There is a positive relationship between the dimensions SEW and transformational leadership style. Transformational leadership mediates the positive relationship between SEW dimensions and family business performance.
69	Ng et al. (2021)	Explore how dimensions of family SEW influence nonfamily managers' attitudes toward risk in the context of product innovation and examine whether managerial risk taking mediates the relationship between SEW and product innovation.	SEW influences the risk taking behavior of nonfamily managers in different magnitudes and directions (negatively significant identification; social ties, emotional attachment, renewal of ties all three positively significant), control, and nonsignificant influence, which affects the company product innovation. In addition, risk taking partially mediates the relationship between the SEW dimensions (except the relationship between the control and influence dimension on producer innovation) and product innovation.	70	Bukalska, Zinecker, and Pietrzak (2021)	Point out the differences in corporate financial strategies depending on the state of the company (family or nonfamily) and the characteristics of the CEO (overconfident or not overconfident)	Identification of more aggressive behavior in overconfident CEOs in nonfamily businesses. Family businesses are a relatively consistent group of companies implementing a more conservative corporate financial strategy. Regardless of the characteristics of the CEO, family power can curb the CEO's overconfidence and impact on the aggressive financial strategy, such that family businesses are much better able to create sustainable entrepreneurship and contribute to the Sustainable Development Goals (SDGs) within a market framework.
71	Gjergji et al. (2022)	Determine how family managers' noneconomic goals/ socioemotional wealth (SEW) dimensions influence entrepreneurial behavior (EB), and how EB affects open innovation options (i.e., breadth) and innovation performance.	Family identification and social ties have a positive and significant effect on EB. Meanwhile, emotional attachment has a negatively significant effect on EB. The other two dimensions are not significant.	72	Das (2022)	Investigate how organizational diversity, as captured through heterogeneity in ownership structure and diversity in the senior management team, interacts with the SEW concept of family businesses in an emerging economy when these firms pursue inorganic growth strategies.	Family participation in the company and the presence of family members in the executive team negatively influence the propensity to undertake cross border M&A activities, where the affiliation of a company to a business group moderates these negative relationships. Furthermore, the presence of institutional shareholders, positive past financial performance, and export intensity positively influence the propensity for cross border M&As.
73	Peláez-León and Sánchez-Marín (2022)	Analyze whether human resource management, through four sets of high-performance work policies (HPWP) (selection, training, motivation, and opportunity policies), mediates the relationship between SEW and the financial performance of family businesses when they face a high-risk context.	The relationship between SEW and financial performance is entirely mediated by the use of HPWP, especially by human resources training and motivation policies. The importance of SEW preservation influences the use of four sets of HPWPs when family businesses show clear evidence of financial decline. However, to	74	Jain et al. (2022)	The study's objective is to gain preliminary insights into various dimensions of SEW and its impact on family firms' degree of internationalization.	The paper reveals the prevalence of various dimensions of SEW in family businesses. Furthermore, the study shows a negative relationship between SEW and internationalization of family businesses, indicating that SEW hinders the internationalization of family firms.

(continued on next page)

Table 4 (continued)

ID	Author(s)/year	Objectives	Findings	ID	Author(s)/year	Objectives	Findings
			improve their financial results and thus the loss of their SEW, only those human resources policies that focus on training and motivation significantly and positively contributed to the company's financial performance.				

Source: Own elaboration.

Note: articles are presented in chronological order.

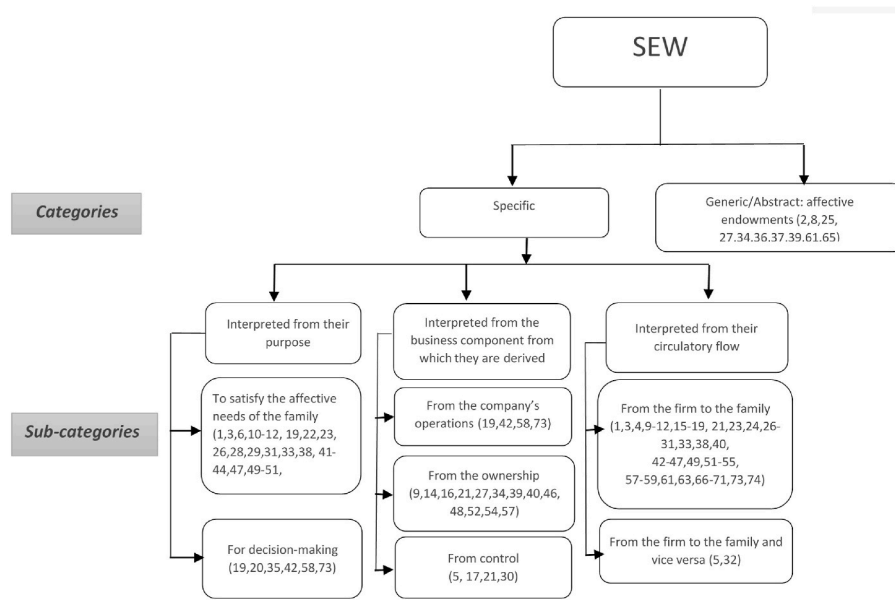
The different interpretations were first codified in two categories according to their nature: a) a definition in generic and abstract terms (affective endowments) and b) more specific definitions according to three subcategories (from their purpose, from their business component, or their circulatory flow). Fig. 1 presents a taxonomy of the different definitions, enabling us to understand how the studies interpret the concepts.

The literature concurs in defining SEW as nonfinancial aspects (or noneconomic profit), which suggests general acceptance of Gómez-Mejía et al.'s (2007, p. 106) definition: "By SEW, we refer to nonfinancial 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." However, our classification allows for the identification of slight differences related to the following:

- (i) A generic interpretation of SEW as affective endowments or nontraditional forms of wealth of the owner family. In this regard, Gómez-Mejía et al. (2007) consider identity, the ability to exert family influence, the perpetuation of the family dynasty, the financial independence of the company, and harmony and family image. Subsequently, as interest in SEW has grown, academics have associated another series of variables with affective endowments, including emotional connections with the company, family values instilled in the company culture (Gómez-Mejía

et al., 2010), socio-emotional attachment, control, altruism toward family members and perpetuation of family values (Berrone et al., 2012), corporate reputation (Deephouse & Jaskiewicz, 2013), family–business relationship, family business–community relationship (Hauck & Prügl, 2015), and prominence and family enrichment (Debicki, Kellermanns, Chrisman, Pearson, & Spencer, 2016). Although the many variables associated with affective endowments enrich the spectrum of relationships to be analyzed under the SEW approach, they also highlight the lack of consensus regarding its operationalization.

- (ii) The purpose of the nonfinancial aspects. Academics are interested in explaining SEW concerning family business owners. According to the studies in this review, the satisfaction of the family's affective needs is the main purpose of SEW (e.g., Debicki et al., 2016; Gómez-Mejía et al., 2007; Stockmans et al., 2010). This interpretation explains the interest of company owners in preserving SEW, even if doing so sometimes implies accepting greater financial risk (Berrone et al., 2010).
- (iii) The business component from which SEW is derived. This interpretation provides evidence that enhances our understanding of the heterogeneity among family businesses to the extent that families obtain their SEW endowments from different components. The findings show that families mainly derive their SEW endowments from having ownership over the company and, subsequently,



Note: The digits in the figure represent the studies' IDs

Fig. 1. Taxonomy of SEW definitions. Note: The digits in the figure represent the studies' IDs.

from the control they exercise over it. (e.g., Labelle et al., 2018; Leitterstorf & Rau, 2014; Naldi et al., 2013; Rousseau et al., 2018; Strike, Berrone, Sapp, & Congiu, 2015). This fact explains the divergence in the strategic decision-making of family businesses that results in the division of ownership (e.g., IPOs) (Signori, 2015) or in reduced control over the company owing to, for instance, internationalization processes (Scholes, Mustafa, & Chen, 2016) or cooperative agreements (Gómez-Mejía et al., 2007).

- (iv) *The flow that describes the circulation of SEW.* This subcategory is based on where the SEW flows from (the company or the family) and where it goes (to the company or the family). According to Fig. 1, much of the literature agrees that SEW flows from the company to the family (e.g., Gottardo & Moisello, 2015; Kabbach de Castro, Aguilera, & Crespi-Cladera, 2017; Scholes et al., 2016). However, authors such as Naldi et al. (2013) and Gómez-Mejía et al. (2018) see it as a two-way flow. This interpretation highlights the importance of the family business for its owners as it is the source of SEW.

Given these differences in SEW interpretations, we propose a more comprehensive definition of SEW that covers the different approaches identified in this taxonomy. In this sense, we complement Gómez-Mejía et al. (2007)'s definition by providing two elements: (i) the organizational aspect from which the SEW is derived and (ii) a greater number of dimensions that reflect the SEW. Therefore, we understand SEW as a *latent organizational variable representing noneconomic aspects (benefits, endowments, and objectives) that flow from the company to family members and are derived from the company's ownership, control, or administration to satisfy the affective needs of the family group. These noneconomic aspects can be observed in features such as the control that can be exercised by family members employed in the company, the social ties that are generated with the different stakeholders both inside and outside the organization, the influence of the members of the family not employed in the company, the reputation that the family and the organization can achieve, as well as the image of the family, the continuity of the dynasty in the company, the commitment of family members to the company, and the family enrichment.*

**2.3.2.2. Association model.** We systematized the evidence presented in the reviewed papers in a relational scheme that described the main associations between SEW and other variables reported in the literature. In this part, we took inspiration from the ADO framework (antecedents, decisions, and outcomes) (Dabić, Vlačić, & et.al, 2020; Paul and Benito, 2018; Södergren, 2021) to classify whether SEW was portrayed as an antecedent, a moderator, or an outcome of those relationships. This roadmap for studying SEW concerning other variables provides academics with references to explore other relationships or analyze them in different contexts. In addition, it allows them to identify which relationships are overstudied or require further analysis. Finally, we also provide the theoretical rationale most often used in these works to determine the associations between SEW and the other variables.

Few studies review the variables that explain the antecedents of SEW. However, these variables are diverse and have been reviewed in both qualitative (multicase) and quantitative studies. In qualitative studies, the explanatory variables have been shocks in the family and the business, as represented by external or internal events that risk the company's survival (Llanos-Contreras, Jabri, & Sharma, 2019). Conversely, in quantitative research, explanatory variables, such as innovation capabilities (Fitz-Koch & Nordqvist, 2017), the intentions to maintain the succession (Contreras-Lozano, Flores-Ortiz, Alcalá-Alvarez, & Ma, 2021), and the inclusion of the family name in the company name have been used to identify how these variables affect SEW in the form of reputation (Deephouse & Jaskiewicz, 2013).

Regarding the studies examining the consequences of SEW, the focus on performance, including environmental performance (Berrone et al.,

2010), financial performance (Naldi et al., 2013; Peláez-León & Sánchez-Marín, 2022; Sciascia, Mazzola, & Kellermanns, 2014), and organizational performance (Zavala, Gómez, & Ramírez, 2016), stands out. However, a comprehensive analysis of this construct has not been undertaken. From the perspective of the triple bottom line (Elkington, 1998), it could be interesting to jointly evaluate the consequences of SEW in terms of environmental, social, and economic performance.

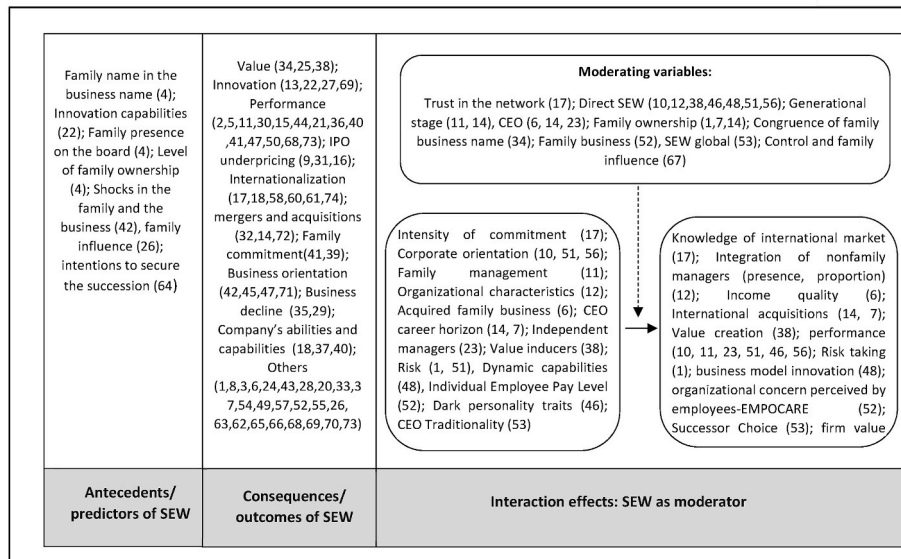
Other relationships that have been continuously explored in recent years have been the consequences of SEW on innovation (e.g., Gast et al., 2018; Ng, Dayan, & Makri, 2021); internationalization (Scholes et al., 2016; Tomo, Mangia, Pezzillo Iacono, & Canonico, 2021; Jain et al., 2022), business orientation (Gjergji, Lazzarotti, & Visconti, 2022; Llanos-Contreras et al., 2019), mergers and acquisitions (Das, 2022; Gómez-Mejía et al., 2018), and the undervaluation of IPOs (Kotlar et al., 2018; Leitterstorf & Rau, 2014; Signori, Kotlar, De Massis, & Vismara, 2015). These findings show the potential applicability of SEW in different fields of study.

Concerning the moderating role of SEW, the model proposed in Fig. 2 shows SEW's functionality when used as a latent variable that moderates a variety of structural relationships. As a moderator, it has also been operationalized as a proxy indicator through, for example, variables related to the CEO, such as a family CEO (Pazzaglia, Mengoli, & Sapienza, 2013), founder and successor CEOs (Strike et al., 2015), and the duality of the family CEO (García-Ramos et al., 2017). Other proxies that show the numerous ways in which SEW has been represented in its moderating role include family property (e.g., Gómez-Mejía et al., 2007; Strike et al., 2015) or the generational stage (Sciascia et al., 2014; Strike et al., 2015). However, the most commonly used way to represent SEW in its moderating role is through a direct measure (e.g., Hernández-Perlines, Covin, & Ribieiro-Soriano, 2021; McLarty & Holt, 2019; Razzak & Jasse, 2019; Weimann, Gerken, & Hülsbeck, 2020), typically using the FIBER model (Berrone et al., 2012).

The relationships outlined in Fig. 2, and the hypotheses found in the reviewed studies are supported by several theoretical approaches. Of all these theories, those that stand out for their explanatory capacity and frequency of use are Agency Theory (Corten et al., 2021; García-Ramos et al., 2017; Labelle et al., 2018), Behavioral Agency Theory ((Das, 2022; Gómez-Mejía et al., 2014; Kotlar et al., 2018; Pazzaglia et al., 2013; Rousseau et al., 2018; Zavala et al., 2016), Mixed Gamble Approach (Gómez-Mejía et al., 2018; Rousseau et al., 2018; Cambrea et al., 2021), and Stakeholder Theory (Gallizo et al., 2017; Laffranchini et al., 2018; Razzak, Abu Bakar & Mustamil, 2019).

Agency theory (Jensen & Meckling, 1976) has been used to explain the moderating effect of SEW (represented by the duality of a family CEO who is also the chairman of the board as a reflection of the family's control and influence. This theory identifies the agency costs between the agent and the principal due to such aspects as information asymmetry (Jensen & Meckling, 1976). In this sense, in their eagerness to preserve SEW and make use of their control and ownership, the owners of family businesses supervise the management of the directors. This can enhance the performance of the independent directors and lead to a closer alignment of interests and objectives between the parties, thereby reducing agency problems. Even though the interest in preserving control can generate other agency problems, researchers propose that the existence of dual-family CEOs in family companies positively moderates the relationship between independent directors and performance.

The behavioral agency model (BAM) (Wiseman & Gomez-Mejia, 1998) has also been used to understand the relationship between SEW and organizational results. This theory proposes that the decisions made within the company reflect the interest of the principal, who will try to preserve the legacy accumulated in the company (Berrone et al., 2012). If this legacy is analogous with the SEW of the family business (Gómez-Mejía et al., 2007), and if the principal is identified with the family, the protection of SEW will be the priority for the principal, even at the cost of lower financial wealth. This, in turn, will lead to opportunistic behaviors on the part of the principal, which will affect the



Note: The digits in the figure represent the studies' IDs.

Fig. 2. Use of SEW variables in empirical models. Note: The digits in the figure represent the studies' IDs.

interests of other involved parties (e.g., minority shareholders, and institutional investors) (Berrone et al., 2012) and may put the company at risk. In this vein, Zavala et al. (2016), who directly measure SEW through the FIBER model, propose that “SEW is negatively related to the organizational results of the company.”

BAM has also been used to analyze the relationship between R&D investments in high-tech companies and SEW. Given that the preservation of SEW is the main concern of owner families, R&D investments will be lower in these companies than in nonfamily companies, as such investments lead to less control and, therefore, lower SEW (Gómez-Mejía et al., 2014). However, by including the mixed gamble approach, Gómez-Mejía et al. (2014) suggest a positive relationship between SEW and R&D investments. Based on this theory, strategic decisions generally involve potential loss and profit scenarios (Bromiley, 2009; Martín, Gomez-Mejia, & Wiseman, 2013). In a sense, this approach weighs not only objective performance, like the theory of the company’s behavior (Cyert and March 1963), but also weighs potential gains and losses associated with various decisions. In this framework, R&D investments can be seen as a mixed bet. Members of the owner family consider not only SEW’s potential losses when investing in R&D but also possible socio-emotional gains when making such investments (a product of an improvement in dynamic capacities and reputation) (Gómez-Mejía et al., 2014). Under the moderating effect of constructs such as related diversification or performance risk, family businesses increase their R&D investments in search of improvements in SEW.

Stakeholder theory (Freeman, 1984, 1999) has also been utilized to explain various relationships that embody SEW. For example, Gallizo et al. (2017) examine whether, in times of crisis, the management of family businesses based on the preservation of SEW generates internal tensions in the distribution of added value among stakeholders that affect share prices. According to this theory, financial objectives must be aligned with stakeholder objectives, even if there are conflicts of interest (Gallizo et al., 2017). However, the owners of family businesses prioritize family objectives even if such objectives have no place within the financial logic (Gómez-Mejía et al., 2007). This theory has also been applied to explain the relationships between SEW (measured using the FIBER model) and company performance (Razzak & Jassem, 2019). Under this framework, as the family is one of the dominant stakeholders, it is logical to think that family businesses focus on SEW’s objectives (dimensions). Furthermore, given the high priority of the “identification

of the family” dimension, members of the owner’s family will work toward the organization’s objectives and seek a greater reputation for the organization. Therefore, this dimension can be expected to contribute positively to family commitment and performance.

Similarly, the emphasis on strengthening “social ties” leads family businesses to act in ways that improve their reputation and enhance trust while creating short- and long-term benefits for the company and strengthening ties with various internal and external stakeholders over time. Therefore, this dimension is expected to lead to an improvement in family commitment and, eventually, in company performance. In addition, although certain actions aimed at promoting the “renewal of family ties through dynastic succession” may have both positive and negative effects on family commitment, the long-term perspective adopted by the members of the owner family results in greater stability and sustainability of the company over time (a concern for various stakeholders) and in improved relations with stakeholders in society. Consequently, this dimension is expected to improve the intensity of commitment and, ultimately, the company’s performance.

Finally, “emotional attachment” is related to the satisfaction felt by family members when they are a part of the organization. It generates strong ties that can lead to a greater commitment to the company. Therefore, a greater emphasis on this dimension is expected to improve family commitment and performance.

2.3.2.3. *Conceptual model.* Our systematic review identified specific patterns in the measurement instruments used to operationalize SEW. Therefore, Table 5 serves as the basis for our conceptual model. The frequencies show the number of times each measure was used in the reviewed studies.

Despite the criticisms of the FIBER multidimensional model (e.g., Debicki et al., 2016; Hauck, Suess-Reyes, Beck, Prügel, & Frank, 2016), it has remained as one of the most commonly used models for evaluating relationships between SEW and other variables. In fact, 50% of the studies use it as their only reference (e.g., Gjergji et al., 2022; Naldi et al., 2013; Razzak & Jassem, 2019; Scholes et al., 2016) and 11% use it in parallel with other instruments or references (e.g., Gu, Lu, & Chung, 2019; Kotlar et al., 2018). Concerning the use of parsimonious scales, the SEWi scale (Debicki et al., 2016) was used in 10.94% of the studies in our review (e.g., Alonso-Dos-Santos & Llanos-Contreras, 2019; Marett, Marler, & Marett, 2018). However, despite the acceptance of the scales

**Table 5**  
Proxies used to operationalize SEW.

Instrument (or proxies)	Study*	Absolute frequency	Relative frequency
Berrone et al. (2012), FIBER model	5, 6, 11, 15, 18, 20–24, 26, 27, 30, 36–41, 45, 47–50, 53, 54, 56, 62, 68, 69, 71, 74	32	50%
Debicki et al. (2016), SEWi model	19, 33, 35, 42, 44, 46, 55	7	10.94%
Gómez-Mejía et al. (2007, 2010, 2014, 2018)	1, 3, 7, 8, 17, 32	6	9.37%
Bamberger (1994), STRATOS questionnaire	10, 12, 51, 63	4	6.25%
Derived from FIBER and Gómez-Mejía et al. (2007)	14, 31, 43	3	4.69%
Leitterstorf and Rau (2014)	9, 16	2	3.13%
Derived from FIBER and Miller and Le Breton-Miller (2014)	29	1	1.56%
FIBER y SEWi	66	1	1.56%
SEWi, FIBER Y F-PEC	73	1	1.56%
Derived from FIBER, Kellermanns et al. (2008) and Llanos Contreras (2015)	28	1	1.56%
Derived from FIBER, Bjornberg and Nicholson (2007), Birley (2002), Cruz, Justo, and De Castro (2002)	13	1	1.56%
Eddleston and Kellermanns (2007), Amason (1996), Pérez-González (2006), Villalonga and Amit (2006)	34	1	1.56%
Berrone et al. (2010)	2	1	1.56%
Deephouse and Jaskiewicz (2013)	4	1	1.56%
Gallizo et al. (2017)	25	1	1.56%
Derived from Berrone et al., 2012; Astrachan et al., 2018; Baù et al., 2019; Cirillo et al., 2020; Martínez-Sanchis et al., 2020	61	1	1.56%

Source: Own elaboration Note: \* See ID description in Table 4.

mentioned above, academics continue to emphasize the need to design new SEW measures (Cesinger et al., 2016; Sciascia et al., 2014; Vandekerckhof et al., 2015) and/or to use SEWi and FIBER in the same study (Debicki et al., 2016; Laffranchini et al., 2018).

Based on Table 5, generating the conceptual model and its dimensions was conducted inductively. First, we detect and list the variables used to operationalize SEW in the 74 articles included in this review, yielding 226 different variables. Next, following recommendations for the discovery of grouping patterns through “agreement between judges” on their assessment of the critical incidents (226 variables) (Hayes & Krippendorff, 2007), two of the researchers formed 12 categories/dimensions (11 specifics and one global) according to semantic similarities identified in them. Then, with the participation of the third researcher, we developed a quality-control analysis of the groups. This process led to 11 dimensions (10 specific dimensions and one general dimension), which constitute the conceptual model for SEW.

The global SEW dimension resulted from the works that represented the SEW through a reduced group of items or a single facet (e.g., Schepers, Voordeckers, Steijvers, & Laveren, 2014b; Vandekerckhof et al., 2015) in which “they capture the main elements of the SEW construct” (Goel, Voordeckers, van Gils, & van den Heuvel, 2013: 121). This facet is built based on items representing various dimensions in other instruments (e.g., FIBER). In this way, in consensus among the authors of this study, the group of items from the papers that presented this specificity was labeled as a global SEW.

Table 6 represents our conceptual model to operationalize SEW.

**Table 6**  
Conceptual model of SEW dimensions and their descriptions.

ID	Dimensión	Description
1.	Control by the family members employed in the company (20% of critical incidents)	Internal affective endowment manifested through the feeling and the sensation of enjoyment of the family members when they feel powerful within the company. This power is evidenced by the authority and autonomy of the family members (employees in the company) over the company's assets and decision-making.
2.	Family commitment (18.2% of critical incidents)	It refers to the commitment of family members to the company due to some aspects such as the homogeneity of values and the integration of the family's history and identity with the company. These shared values and stories influence and shape the family's relationship with the company.
3.	Influence of the family not employed in the company (17.3% of critical incidents)	An internal affective endowment is generated from the power that family members (not employed in the company) have to influence the company's future through their participation in decision-making.
4.	Continuity of the family dynasty (13.6% of critical incidents)	The affective values that the family obtains by transferring ownership of the company to future generations, maintaining the legacy, and family tradition.
5.	External binding social ties (9.1% of critical incidents)	It refers to the affective endowments derived from the relationships between the family and the community outside the company, such as customers, suppliers, political and social groups, etc.
6.	Internal binding social ties (15.5% of critical incidents)	It comprises the affective endowments derived from the social relationships created within the company between family members (owner or not) and internal interest groups (employees and investors). Links generated between both parties are based on feelings of solidarity, trust, and a sense of community and closeness.
7.	Family reputation (5.5% of critical incidents)	Affective endowments that the family captures due to its recognition in the community through the actions carried out by its company, which derives from a judgment or assessment of the family's image.
8.	Corporate reputation (3.6% of critical incidents)	An external affective endowment related to the level of admiration and trust toward the company by internal and external stakeholders
9.	Family enrichment (3.6% of critical incidents)	The capacity of family members to make decisions that guarantee coverage of the family's needs, providing happiness, harmony, and well-being in the family.
10.	Family image (1.8% of critical incidents)	The image of the family as a set of representative, interdependent, and complementary attributes with which the family is recognized.
11.	Global SEW (1.8% of critical incidents)	A one-dimensional view of SEW that treats it as a whole. It is a dimension that, based on a small number of items, aims to capture the main elements of SEW.

Note: Dimensions are presented in descending order according to the number of critical incidents.



This conceptual model considers and rethinks elements of the extant measurement instruments and scales. The originality and contributions of the model originate from two aspects. First, the model responds to the need for broader SEW measures (Cesinger et al., 2016; Vandekerckhof et al., 2015) that cover the different psychometric measures in a less parsimonious model (Laffranchini et al., 2018). Second, the model measures SEW directly and in a multidimensional way, which has been highlighted as one of the challenges by academics (e.g., Berrone et al., 2012; Miller, Le-Bretton & Miller, 2014; Prügl, 2018).

We approach SEW through a multidimensional view composed of 11 dimensions: parts of scales, other instruments, and proxies used to represent or measure SEW. Some of the dimensions in our conceptual model result from the merger or separation of dimensions proposed in previous research. For example, of the dimensions in the FIBER scale, we separated family control from family influence and internal from external social ties. At the same time, we merged the identity and emotional attachment dimensions into a family commitment dimension, in line with the suggestions of several authors (e.g., Astrachan, Klein, & Smyrnios, 2002; Carmeli, Gilat, & Waldman, 2007). In addition, the model includes a one-dimensional measure of SEW called global SEW, which has been proposed by various academics (e.g., Goel et al., 2013; Schepers et al., 2014a; Vandekerckhof et al., 2015). At the same time, we differentiate between the image and reputation constructs that some authors have used (Debicki et al., 2016), giving rise to the family image, corporate reputation, and family reputation dimensions that have not previously been incorporated into the same model.

Concerning multidimensional measures, the FIBER model was the first to recognize the importance of measuring SEW in this way (Prügl, 2018) through the dimensions of *control and family influence* (F), *identification of family members with the company* (I), *binding social ties* (B), *emotional attachment* (E), and *renewal of family ties with the company through dynastic succession* (R).

However, this model has been subjected to criticism regarding, for instance, the lack of socio-affective elements in the F and B dimensions (Debicki et al., 2016; Hauck et al., 2016; Jennings, Sarathy, Eddleston, & Jennings, 2015), and the low congruence among dimension F, the items used to measure it, and the definition of SEW. In addition, dimensions F and B have drawbacks in terms of reliability as well as convergent and discriminant validity (Hauck et al., 2016). Consequently, our proposal responds to Hauck et al.'s (2016) concerns by rethinking the F and B dimensions. We do so by ensuring that: (i) the socio-emotional content is evident in the conceptualization of each dimension and conforms to the SEW definition and (ii) the affective values are clearly assigned in each dimension.

In addition, the F dimension of the FIBER model does not allow for differentiation of the effect of different family members on SEW. Therefore, we propose separating *control* from *family influence* – a differentiation not found in the extant literature, though Hauck and Prügl (2015) suggest a *family influence* dimension. Therefore, this proposal is based on the influence that family members who are not a part of the owner's family and/or are not employed by the company may have on the company.

At the same time, our study divides the B dimension of FIBER into *internal* and *external social ties*. Berrone et al. (2012) consider the different relationships between the company's stakeholders and the family in general and include all those relationships in one dimension. However, this does not allow us to observe which relationships impact SEW more. Furthermore, the items proposed hardly take the relationships between the owner's family and the extended family members into account. Consequently, we follow Hauck and Prügl (2015), who also separate the relations into *family business–community relationship* and *family–business relationship* dimensions. Notably, the items used to operationalize the latter must account for the relationships between the family and internal stakeholders. The importance of these relationships lies in the fact that they often serve as determinants of the social links with the community in general (Berrone et al., 2012). As noted by

Miller, Le Breton-Miller, and Scholnick (2008), links among different family members and the firm generate a greater sense of responsibility and pro-organizational behavior, which are reflected in attitudes toward internal processes and processes that directly affect external stakeholders (Carrigan & Buckley, 2008; Teal, Upton, & Seaman, 2003).

Another criticism of the multidimensional scales used to measure SEW relates to the difficulty of using them. As it can be challenging to operationalize these scales, some authors see parsimonious scales as a flexible alternative (Prügl, 2018). One of the literature's most widely recognized parsimonious measures is the SEWi model proposed by Debicki et al. (2016), which measures the importance of SEW using three dimensions: *family prominence*, *family continuity*, and *family enrichment*. However, despite the vital contributions of this scale, it does not include dimensions that have individually proven to be relevant in the literature on SEW. One example is the SEW *family continuity* dimension, which aims to cover FIBER's control and renewal of family ties dimensions. These dimensions have shown the highest internal consistency (CR) and convergent validity (AVE) in several studies, as well as the most significant effects and the highest Cronbach's alphas (e.g., Razzak, Abu Bakar & Mustamil, 2019; Zavala et al., 2016). Consequently, it is relevant to create a dimension for each of these dimensions. Moreover, in the *family prominence* dimension of the SEWi model, the image and reputation concepts are not clearly addressed, even though they represent different dimensions (Mínguez, 2000). Consequently, our proposal suggests individually assessing the dimensions of family reputation, family image, and corporate reputation.

### 3. Future research agenda

Following classic review articles (Billore & Anisimova, 2021; Conz & Magnani, 2020; Khatoun & Rehman, 2021; Södergren, 2021; Nanda & Banerjee, 2021), we provide detailed directions for future research.

1. First, the interpretation of SEW still relies on the original definition of “nonfinancial aspects or noneconomic gains.” However, in this study, a new SEW taxonomy emerges in which some variations are evident, especially concerning the purpose, the business component from which they are derived, and their circulation. This taxonomy could be helpful for future studies as a starting point for the notion of SEW. Furthermore, it should encourage new ways of understanding, observing, measuring, and intervening in SEW, whether from scientific research, teaching-learning, consulting, or management standpoint.

2. Second, we provide a framework that consolidates, synthesizes, and describes the various roles played by SEW in the reviewed literature. We have analyzed SEW as an antecedent, a consequence, and a moderator. This review identifies several streams of research in which SEW explains such variables as performance, IPO underpricing, innovation, value, and the creation of value in the company, internationalization, the firm's abilities and capabilities, acquisitions, business decline, and entrepreneurial orientation. Furthermore, the moderating role of SEW has mainly been observed in the relationships between business orientation and performance and the CEO's career horizon and international acquisitions. The proposed roadmap could help researchers identify new gaps in the study of SEW to explore other relationships or analyze them in different contexts. For example, a line of research that emerges from our associative model is to analyze how SEW can influence as an antecedent or a moderator in business decisions that must be taken to respond to the conditions of the new global environment characterized by deglobalization and digitalization. The SEW can clearly influence decisions such as divestment, reshoring, or open innovation. Researchers should test the sign of these relationships given the changing environmental conditions. Another interesting line would be the analysis of how the SEW changes due to economic crisis and external shocks such as the COVID-19 pandemic or the recent war in Ukraine, and how these changes could affect business decision-making. In this sense, longitudinal studies that evaluate the change in SEW, the balance of or preferences for SEW, and financial wealth in the short and

long term would constitute promising research routes.

Other possible streams of future research development could be as follows: (i) compare the effects or importance of SEW in family businesses of different sizes; (ii) evaluate the influence or importance of SEW in family and nonfamily born global firms and in firms managed by young people; (iii) assess the behavior of family businesses under the influence of SEW in different cultural contexts; (iv) investigate whether SEW dimensions are additive, compensatory, or disjunctive, and (v) include other theories, such as resource-based theory and resource dependence theory as family businesses sometimes face limitations in terms of their strategic resources and capabilities that could lead to decisions that affect SEW. Additionally, our review showed that SEW research was mainly approached from three theoretical perspectives: agency theory and behavioral agency theory, stakeholder theory, and mixed gamble approach. We believe that research in this area could also benefit from exploring new theories incorporating managers' perceptions, attitudes, and biases, such as the *Theory of Planned Behavior*, *Social Capital Theory*, or *Upper Echelons Theory*.

3. Third, in response to several academics' calls for developing new tools to measure SEW that cover the idiosyncratic measures found in the literature, this study inductively proposes a multidimensional, theoretical SEW model of eleven dimensions that result from the different dimensions identified in the studies. Thus, our model builds on the extant operationalization of SEW and offers a more comprehensive view of this construct, which applies to several notions (SEW taxonomy), approaches (multidimensional and unidimensional), and other family business management constructs.

We suggest three orientations when conceiving of and operationalizing SEW. The first is a comprehensive orientation that emerges from the many dimensions used in the scientific literature. As such, it constitutes a helpful framework for future studies focused on the compression or measurement of SEW as it considers all of the facets necessary to represent it fully. In other words, a fragmentation favoring some dimensions over others would not be consistent with the conception and operationalization that we believe are vital for SEW.

This first orientation is convenient to adopt when (i) it is desired to capture the multidimensional nature of the SEW (Berrone et al., 2012; Kellermanns, Eddleston, & Zellweger, 2012), (ii) the objective of the research is to identify the relationships that may exist between the different dimensions (synergies or conflicts) (Prügl, 2018), (iii) it is intended to identify the value that the different dimensions have for the family in certain situations (Miller & Le Breton-Miller, 2014), and (iv) the analysis of the study is carried out under the "mixed gamble" approach (Gómez-Mejía et al., 2014) to identify both positive and negative valences in the different affective endowments.

The second orientation is focused on a one-dimensional global version, which is highly parsimonious and useful for future studies that do not focus on understanding or measuring SEW on its own, but in association with other constructs of interest (e.g., performance). Furthermore, this orientation simplifies SEW, providing greater practicality and efficiency. Therefore, studies whose data are collected through questionnaires will be favored by the parsimony of a global measure of SEW. On the other hand, representing the SEW through a one-dimensional measure is appropriate when it is not intended to unravel the interrelationships that may be generated between the different facets of SEW (Prügl, 2018) and, on the contrary, it is desired to analyze the SEW as a "whole collective" (Chua, Chrisman, & De Massis, 2015: 179). Additionally, when the SEW is not the focal measure of a study but rather represents a moderating variable, it is more convenient to use this orientation of the model given its extension (e.g., Schepers et al., 2014b; Vandekerckhof et al., 2015).

The third orientation corresponds to other studies carried out under domain-specific paradigms that emphasize SEW's dimension (or group of dimensions). In other words, SEW is fragmented intentionally as the interest lies not in the construct itself but in a specific domain of it, either to ensure better observation/measurement within a particular context

or to associate that domain with constructs other than those in the nomological network.

This third orientation is a suitable alternative if the authors aim to balance the problems of a broad multidimensional measure and the limitations of a global or unidimensional measure. Creating a measure composed of some of the dimensions proposed in our conceptual model can help in compensating for the trade-off between the theoretical value of an instrument of multiple dimensions and the practical value of a general and overarching measure. For example, such guidance would be helpful if the objective is to group and assess external affective endowments (e.g., reputation and image) and/or internal ones (e.g., maintaining long-term family control) and identify whether there is a conflict between them. Similarly, it is possible to use this orientation to verify the families' priorities against the SEW dimensions. Additionally, this approach can be used to relate various SEW priorities/dimensions to different theoretical approaches (Miller & Le Breton-Miller, 2014).

In summary, the proposed model allows such flexibility that is possible through (i) applying it to different conceptions (SEW taxonomy), (ii) using different types of approaches (multidimensional and unidimensional), (iii) implementing more direct measures, multifaceted, and detailed of the priorities of SEW, and (iv) studying of a greater number of direct and indirect relationships to explain the organizational performance from one or more dimensions of the SEW.

#### 4. Concluding remarks

This study portrays the main aspects of research into SEW in family businesses. This knowledge is important given the prominence of family businesses in the global economy and the growing interest in the study of SEW and its influence on family firms.

Our findings reveal a significant interest in the study of SEW, especially since 2016, when most articles on this topic were published. This fact is also consistent with the importance increasingly attributed to individual and environmental soft factors (e.g., feelings, interpretations, meanings, beliefs, perceptions, and interpersonal relationships) when dealing with information processing and decision-making in organizational issues (So et al., 2015).

The progress made in SEW research is also evident in this study's methodological approach, which confirms that the interest in assessing SEW and its influence on family businesses has spread to several countries across Asia, Europe, and America (mainly the United States). As such, future studies will likely analyze socio-cultural and political factors' influence on the relationships between SEW and other variables in different geographical contexts. The same is true for the methods of analysis. Although various tools are used, regression analysis and PLS structural equation models stand out. These techniques may reflect the interest in furthering our understanding of SEW through associative and explanatory studies using perceptual or objective data.

Our review is not without limitations. Although this review used one of the most widely utilized databases for abstracts and citations (i.e., Scopus), articles meeting this review's inclusion and exclusion criteria are likely to be found in other databases. Furthermore, we only included ranked journals, while we set aside material outside the academic domain. For instance, material from policymakers or journals centered on business practice may offer a different view on the phenomenon. Therefore, future reviews may enlarge the base and the types of studies, including other applied perspectives. Finally, while we focused on maintaining objectivity, our review may still suffer from subjective elements typical of interpretivism.

However, despite these limitations, we believe that this exhaustive review of the field regarding the definition of SEW, its roles, and operationalization can guide future work in the field. We hope that this review will be helpful for scholars in this regard.

## Acknowledgements

authors are grateful for the financial support received from the Ministry of Economy, Industry and Competitiveness (PID2020-118340RB-I00)

## References

- Alessandri, T., & Seth, A. (2014). The effects of managerial ownership on international and business diversification: Balancing incentives and risks. *Strategic Management Journal*, 35(13), 2064–2075.
- Alonso-Dos-Santos, M., & Llanos-Contreras, O. (2019). Family business performance in a post-disaster scenario: The influence of socioemotional wealth importance and entrepreneurial orientation. *Journal of Business Research*, 101, 492–498.
- Arregle, J., Naldi, L., Nordqvist, M., & Hitt, M. (2012). Internationalization of family controlled firms A study of the effects external involvement in governance. *Entrepreneurship: Theory and Practice*, 36(6), 1115–1143.
- Astrachan, J. H., Klein, S. B., & Smyrnios, K. X. (2002). The F-pec scale of family influence: A proposal for solving the family business definition problem. *Family Business Review*, 16(1), 45–58.
- Barros, I., Hernangómez, J., & Martín-Cruz, N. (2017). Familiness and socioemotional wealth in Spanish family firms: An empirical examination. *European Journal of Family Business*, 7(1–2), 14–24. <https://doi.org/10.1016/j.ejfb.2017.06.004>
- Belda-Ruiz, M., Sánchez-Marín, G., & Baixauli-Soler, J. (2021). Influence of family-centered goals on dividend policy in family firms: A socioemotional wealth approach. *The International Entrepreneurship and Management Journal*, 1–24.
- Berrone, P., Cruz, C., & Gómez-Mejía, L. (2012). Socioemotional wealth in family firms: Theoretical dimensions, assessment approaches, and agenda for future research. *Family Business Review*, 25(3), 258–279.
- Berrone, P., Cruz, C., Gómez-Mejía, L., & Larrazza-Kintana, M. (2010). Socioemotional wealth and corporate responses to institutional pressures: Do family-controlled firms pollute less? *Administrative Science Quarterly*, 55(1), 82–113.
- Billore, S., & Anisimova, T. (2021). Panic buying research: A systematic literature review and future research agenda. *International Journal of Consumer Studies*, 45(4), 777–804.
- Boellis, A., Mariotti, S., Minichilli, A., & Piscitello, L. (2016). Family involvement and firms' establishment mode choice in foreign markets. *Journal of International Business Studies*, 47, 929–950.
- Brannon, D. L., & Edmond, V. P. (2016). A socioemotional wealth perspective in small family firms. *Academy of Entrepreneurship Journal*, 22(1), 51–64.
- Brigham, K. H., & Payne, G. T. (2019). Socioemotional wealth (SEW): Questions on construct validity. *Family Business Review*, 32(4), 326–329.
- Bromiley, P. (2009). *The behavioral foundations of strategic management*. Oxford, U.K.: Blackwell Publishing.
- Bukalska, E., Zinecker, M., & Pietrzak, M. B. (2021). Socioemotional wealth (SEW) of family firms and CEO behavioral biases in the implementation of sustainable development goals (SDGs). *Energies*, 14(21). <https://doi.org/10.3390/en14217411>
- Calabrò, A., Cameran, M., Campa, D., & Pettinicchio, A. (2021). Financial reporting in family firms: A socioemotional wealth approach toward information quality. *Journal of Small Business Management*, 1–35.
- Cambrea, D., Ponomareva, Y., Pittino, D., & Minichilli, A. (2021). Strings attached: Socioemotional wealth mixed gambles in the cash management choices of family firms. *Journal of Family Business Strategy*. <https://doi.org/10.1016/j.jfbs.2021.100466>
- Carmeli, A., Gilat, G., & Waldman, D. A. (2007). The role of perceived organizational performance in organizational identification, adjustment and job performance. *Journal of Management Studies*, 44(6), 972–992.
- Carrigan, M., & Buckley, J. (2008). What's so special about family business? An exploratory study of UK and Irish consumer experiences of family businesses. *International Journal of Consumer Studies*, 32(6), 656–666.
- Cesinger, B., Hughes, M., Mensching, H., Ricarda, B., Viktor, F., & Sascha, K. A. (2016). Socioemotional wealth perspective on how collaboration intensity, trust, and international market knowledge affect family firms' multinationality. *Journal of World Business*, 51(4), 586–599.
- Chrisman, J., Chua, J., Pearson, W., & Barnett, T. (2010). Family involvement, family influence, and family-centered non-economic goals in small firms. *Entrepreneurship: Theory and Practice*, 36, 267–293.
- Christensen-Salem, A., Mesquita, L., Hashimoto, M., Hom, P., & Gómez-Mejía, L. (2021). Family firms are indeed better places to work than non-family firms! Socioemotional wealth and employees' perceived organizational caring. *Journal of Family Business Strategy*, 1–17.
- Chua, J., Chrisman, J., & De Massis, A. (2015). A closer look at socioemotional wealth: Its flows, stocks, and prospects for moving forward. *Entrepreneurship: Theory and Practice*, 39(2), 173–182.
- Contreras-Lozano, C., Flores-Ortiz, M., Alcalá-Alvarez, & Ma, d C. (2021). Is socioemotional wealth being influenced by the intentions to pursue succession on incumbent owners? Empirical research on Mexican family business. *Journal of Family Business Management*. <https://doi.org/10.1108/JFBM-11-2020-0105>
- Conz, E., & Magnani, G. (2020). A dynamic perspective on the resilience of firms: A systematic literature review and a framework for future research. *European Management Journal*, 38(3), 400–412.
- Corten, M., Vandekerckhof, P., & Steijvers, T. (2021). The effect of socioemotional wealth diversity within the top management team on earnings management in private family firms: The moderating role of the board of directors. *Managerial and Decision Economics*, 42(7), 1886–1896. <https://doi.org/10.1002/mde.3352>
- Cyert, R. M., & March, J. (Eds.). (1963). *A behavioral theory of the firm*. NJ: Prentice-Hall.
- Dabić, M., Vlačić, B., et al. (2020). Immigrant entrepreneurship: A review and research agenda. *Journal of Business Research*, 113, 25–38.
- Das, A. (2022). Promoting organizational diversity and preserving socioemotional wealth: Can family businesses balance the two? *Journal of Family Business Management*. <https://doi.org/10.1108/JFBM-06-2021-0060>
- Dayan, M., Ng, P., & Ndubisi, N. (2019). Mindfulness, socioemotional wealth, and environmental strategy of family businesses. *Business Strategy and the Environment*, 28(3), 466–481.
- Debicki, B., Kellermanns, W., Chrisman, J., Pearson, A., & Spencer, B. (2016). Development of a socioemotional wealth importance (SEWI) scale for family firm research. *Journal of Family Business Strategy*, 7(1), 47–57.
- Deepphouse, D., & Jaskiewicz, P. (2013). Do family firms have better reputations than non-family firms? An integration of socioemotional wealth and social identity theories. *Journal of Management Studies*, 50(3), 1–24.
- Denyer, D., & Tranfield, D. (2009). Producing a systematic review. In , 671–689. *The Sage handbook of organizational research methods*. Sage Publications Ltd.
- Diéguez-Soto, J., Campos-Valenzuela, M., Callejón-Gil, A., & Aldeanueva-Fernández, I. (2021). Family firm heterogeneity on csr approach: A socio-emotional (SEW) perspective. *Business Research Quarterly*. <https://doi.org/10.1177/23409444211063889>
- Elkington, J. (1998). *Partnerships from cannibals with forks: The triple bottom line of 2 1 st=Century business* (pp. 37–51). Environmental Quality Management.
- Essen, M., Carney, M., Gedajlovic, E., & Heugens, P. (2015). How does family control influence firm strategy and performance? A meta-analysis of us publicly listed firms. *Corporate Governance: An International Review*, 23(1), 3–24.
- Fang, H., Kotlar, J., Memili, E., Chrisman, J., & De Massis, A. (2018). The pursuit of international opportunities in family firms: Generational differences and the role of knowledge-based resources. *Global Strategy Journal*, 8(1), 136–157.
- Fitz-Koch, S., & Nordqvist, M. (2017). The reciprocal relationship of innovation capabilities and socioemotional wealth: A study of family firms. *Journal of Small Business Management*, 55(4), 547–570.
- Freeman, E. R. (1984). *Stakeholder management: Framework and philosophy*. Mansfield: Pitman.
- Gallizo, J., Mar-Molinero, C., Moreno, J., & Salvador, M. (2017). Family business and value-added distribution: A socioemotional wealth approach. *Academia. Revista Latinoamericana de Administración*, 30(1), 2–22.
- Gallo, M., & Sveen, J. (1991). Internationalizing the family business facilitating and restraining factors. *Family Business Review*, 4(2), 181–190.
- García-Ramos, R., Díaz-Díaz, B., & García-Olalla, M. (2017). Independent directors, large shareholders and firm performance: The generational stage of family businesses and the socioemotional wealth approach. *Review of Managerial Science*, 11(1), 119–156.
- Gast, J., Filser, M., Rigtering, J., Harms, R., Kraus, S., & Chang, M. (2018). Socioemotional wealth and innovativeness in small-and medium-sized family enterprises: A configuration approach. *Journal of Small Business Management*, 56, 53–67.
- Gjergji, R., Lazzarotti, V., & Visconti, F. (2022). Socioemotional wealth, entrepreneurial behaviour and open innovation breadth in family firms: The joint effect on innovation performance. *Creativity and Innovation Management*. <https://doi.org/10.1111/caim.12478>
- Goel, S., Voordeckers, W., van Gils, A., & van den Heuvel, J. (2013). CEO's empathy and salience of socioemotional wealth in family SMEs – the moderating role of external directors. *Entrepreneurship & Regional Development*, 25(3/4), 111–134.
- Gómez-Mejía, L., Cruz, C., Berrone, P., & De Castro, J. (2011). The bind that ties: Socioemotional wealth preservation in family firms. *The Academy of Management Annals*, 5(1), 653–707.
- Gómez-Mejía, L., Haynes, K., Núñez-Nickel, M., Jacobson, K., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly*, 52(1), 106–137.
- Gómez-Mejía, L., Makri, M., & Larrazza-Kintana, M. (2010). Diversification decisions in family-controlled firms. *Journal of Management Studies*, 47(2), 223–252.
- Gómez-Mejía, L., Neacsu, I., & Martín, G. (2019). CEO risk-taking and socioemotional wealth: The behavioral agency model, family control, and CEO option wealth. *Journal of Management*, 45(4), 1713–1738.
- Gómez-Mejía, L., Patel, P., & Zellweger, T. (2018). In the horns of the dilemma socioemotional wealth, financial wealth, and acquisitions in family firms. *Journal of Management*, 44(4), 1369–1397.
- Gómez-Mejía, L., Tochman Campbell, J., Martín, G., Hoskisson, R., Makri, M., & Sirmon, D. (2014). Socioemotional wealth as a mixed gamble: Revisiting family firm R&D investments with the behavioral agency theory. *Entrepreneurship: Theory and Practice*, 38(6), 1351–1374.
- Gottardo, P., & Moisello, A. (2015). The impact of socioemotional wealth on family firms' financial performance. *Problems and Perspectives in Management*, 13(1), 67–77.
- Gu, Q., Lu, J., & Chung, C. (2019). Incentive or disincentive? A socioemotional wealth explanation of new industry entry in family business groups. *Journal of Management*, 45(2), 645–672.
- Gupta, P., Chauhan, S., Paul, J., & Jaiswal, M. P. (2020). Social entrepreneurship research: A review and future research agenda. *Journal of Business Research*, 113, 209–229.
- Hauck, J., & Prügl, R. (2015). Innovation activities during intra-family leadership succession in family firms: An empirical study from a socioemotional wealth perspective. *Journal of Family Business Strategy*, 6(2), 104–118.

- Hauck, J., Suess-Reyes, J., Beck, S., Prügl, R., & Frank, H. (2016). Measuring socioemotional wealth in family-owned and -managed firms: A validation and short form of the FIBER scale. *Journal of Family Business Strategy*, 7(3), 133–148.
- Hayes, A. F., & Krippendorff, K. (2007). Answering the call for a standard reliability measure for coding data. *Communication Methods and Measures*, 1(1), 77–89.
- Hernández-Linares, R., Kellermanns, F., López-Fernández, M., & Sarkar, S. (2021). The effect of socioemotional wealth on the relationship between entrepreneurial orientation and family business performance. *BRQ Business Research Quarterly*, 1–17.
- Hernández-Linares, R., López-Fernández, M. C., Memili, E., Mullins, F., & Patel, P. C. (2021). High-performance work practices, socioemotional wealth preservation, and family firm labor productivity. *Business Research Quarterly*. <https://doi.org/10.1177/23409444211002521>
- Hernández-Perlines, F., Ariza-Montes, A., & Araya-Castillo, L. (2020). Socioemotional wealth, entrepreneurial orientation and international performance of family firms. *Economic Research-Ekonomska Istraživanja*, 33(1), 3125–3145.
- Hernández-Perlines, F., Covin, J., & Ribeiro-Soriano, D. (2021). Entrepreneurial orientation, concern for socioemotional wealth preservation, and family firm performance. *Journal of Business Research*, 197–208.
- Hernández-Perlines, F., Moreno-García, J., & Yáñez-Araque, B. (2019). The influence of socioemotional wealth in the entrepreneurial orientation of family businesses. *The International Entrepreneurship and Management Journal*, 15, 523–544.
- Hofstede, G., Hofstede, G. J., & Minkov, M. (2010). *Cultures and organization Software of the mind Intercultural cooperation and its importance for survival*. New York: McGraw Hill.
- International Finance Corporation. (2018). *Family business governance handbook*. Retrieved from [https://www.ifc.org/wps/wcm/connect/2c93b2cb-dec6-4819-9ff6-60335069cbac/Family\\_Business\\_Governance\\_Handbook.pdf?MOD=AJPERES&CVID=mksqtdE](https://www.ifc.org/wps/wcm/connect/2c93b2cb-dec6-4819-9ff6-60335069cbac/Family_Business_Governance_Handbook.pdf?MOD=AJPERES&CVID=mksqtdE).
- Jain, A., Thukral, S., & Paul, J. (2022). Role of socioemotional wealth (SEW) in the internationalisation of family firms. *International Journal of Entrepreneurial Behavior & Research*. <https://doi.org/10.1108/IJEBR-12-2021-0961>. ahead-of-print No. ahead-of-print.
- Jennings, P., Sarathy, R., Eddleston, K., & Jennings, J. E. (2015). Part I summary: The impact of SEW on family and non-family firms in developed versus emerging economies. In *Firms within families*. Edward Elgar Publishing.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Jiang, D. S., Kellermanns, F. W., Munyon, T. P., & Morris, M. L. (2018). More than meets the eye: A review and future directions for the social psychology of socioemotional wealth. *Family Business Review*, 31(1), 125–157.
- Jin, C., Wu, B., & Hu, Y. (2021). Family business internationalization in paradox: Effects of socioemotional wealth and entrepreneurial spirit. *Frontiers in Psychology*, 12. <https://doi.org/10.3389/fpsyg.2021.667615>
- Jones, M. V., Coviello, N., & Tang, Y. K. (2011). International entrepreneurship research (1989–2009): A domain ontology and thematic analysis. *Journal of Business Venturing*, 26, 632–659.
- Jurásek, M., Petrů, N., Caha, Z., & Belas, J. (2021). Values of family businesses in Czech republic in the context of socioemotional wealth. *Economics and Sociology*, 14(2), 184–208. <https://doi.org/10.14254/2071-789X.2021/14-2/10>
- Kabbach de Castro, L., Aguilera, V., & Crespi-Cladera, R. (2017). Family firms and compliance: Reconciling the conflicting predictions within the socioemotional wealth perspective. *Family Business Review*, 30(2), 137–159.
- Kahiya, E. T. (2018). Five decades of research on export barriers: Review and future directions. *International Business Review*, 27(6), 1172–1188.
- Kalm, M., & Gómez-Mejía, L. (2016). Socioemotional wealth preservation in family firms. *Revista de Administracao*, 51(4), 409–411.
- Kamal, M., & Irani, Z. (2014). Analysing supply chain integration through a systematic literature review: A normative perspective. *Supply Chain Management: International Journal*, 523–557.
- Kellermanns, F., Eddleston, K., & Zellweger, T. (2012). Extending the socioemotional wealth perspective: A look at the dark side. *Entrepreneurship: Theory and Practice*, 36(6), 1175–1182.
- Khatoun, S., & Rehman, V. (2021). Negative emotions in consumer brand relationship: A review and future research agenda. *International Journal of Consumer Studies*, 45(4), 719–749.
- Kotlar, J., Signori, A., De Massis, A., & Vismara, S. (2018). Financial wealth, socioemotional wealth and IPO underpricing in family firms: A two-stage gamble model. *Academy of Management Journal*, 61(3), 1–59.
- Kuo, C.-S. (2022). Family firms, tax avoidance, and socioemotional wealth: Evidence from tax reform in taiwan. *Review of Quantitative Finance and Accounting*. <https://doi.org/10.1007/s11156-021-01029-5>
- Kuttner, M., Feldbauer-Durstmüller, B., & Mitter, C. (2021). Corporate social responsibility in Austrian family firms: Socioemotional wealth and stewardship insights from a qualitative approach. *Journal of Family Business Management*, 11(2), 238–253.
- Labelle, R., Hafsi, T., Francoeur, C., & BenAmar, W. (2018). Family firms' corporate social performance: A calculated quest for socioemotional wealth. *Journal of Business Ethics*, 148, 511–525.
- Laffranchini, G., Hadjimarcou, J., & Kim, S. (2018). The impact of socioemotional wealth on decline-stemming strategies of family firms. *Entrepreneurship: Theory and Practice*, 100(6), 1–26.
- Leitterstorf, M., & Rau, S. (2014). Socioemotional wealth and IPO underpricing of family firms. *Strategic Management Journal*, 35, 751–760.
- Lim, W. M., Yap, S. F., & Makkar, M. (2021). Home sharing in marketing and tourism at a tipping point: What do we know, how do we know, and where should we be heading? *Journal of Business Research*, 122, 534–566.
- Llanos-Contreras, O., & Alonso-Dos-Santos, M. (2018). Exploring the asymmetric influence of socioemotional wealth priorities on entrepreneurial behaviour in family businesses. *European Journal of International Management*, 12, 576–595.
- Llanos-Contreras, O., Arias, J., & Maquieira, C. (2021). Risk taking behavior in Chilean listed family firms: A socioemotional wealth approach. *The International Entrepreneurship and Management Journal*, 17, 165–184.
- Llanos-Contreras, O., & Jabri, M. (2019). Exploring family business decline with socioemotional wealth perspective. *Academia. Revista Latinoamericana de Administración*, 32(1), 63–78.
- Llanos-Contreras, O., Jabri, M., & Sharma, P. (2019). Temporality and the role of shocks in explaining changes in socioemotional wealth and entrepreneurial orientation of small and medium family enterprises. *The International Entrepreneurship and Management Journal*, 15(4), 1269–1289.
- Lohe, F.-W., Calabrò, A., & Torchia, M. (2021). Disentangling the drivers of family firms internationalization through the lens of socioemotional wealth. *Journal of International Entrepreneurship*, 19(4), 479–509. <https://doi.org/10.1007/s10843-021-00284-w>
- Lu, F., Kwan, H., & Zhu, Z. (2021). The effects of family firm CEO traditionality on successor choice: The moderating role of socioemotional wealth. *Family Business Review*, 34(2), 213–234.
- Lundin, M., Rensfeldt, A., Hillman, T., Lantz-Andersson, A., & Peterson, L. (2018). Higher education dominance and siloed knowledge: A systematic review of flipped classroom research. *International Journal of Educational Technology in Higher Education*, 15(1), 20.
- Marett, E., Marler, L., & Marett, K. (2018). Socioemotional wealth importance within family firm internal communication. *Journal of Family Business Management*, 8(1), 22–37.
- Martínez-Romero, M., Rojo-Ramírez, A., & Casado-Belmonte, M. (2020). Value creation in privately held family businesses: The moderating role of socioemotional wealth. *Canadian Journal of Administrative Sciences*, 37(3), 283–299.
- Martin, G., Gomez-Mejia, L., & Wiseman, R. (2013). Executive stock options as mixed gambles: Revisiting the behavioral agency model. *Academy of Management Journal*, 56(2), 451–472.
- McLarty, B., & Holt, D. (2019). A bright side to family firms: How socioemotional wealth importance affects dark traits–job performance relationships. *Family Business Review*, 32(4), 378–395.
- Memili, E., Patel, P., Koç, B., & Yazıcıoğlu, I. (2020). The interplay between socioemotional wealth and family firm psychological capital in influencing firm performance in hospitality and tourism. *Tourism Management Perspectives*, 34, Article 100651.
- Miller, D., & Le Breton-Miller, I. (2014). Deconstructing socioemotional wealth. *Entrepreneurship: Theory and Practice*, 38(4), 713–720.
- Miller, D., Le Breton-Miller, I., & Scholnick, B. (2008). Stewardship vs. stagnation: An empirical comparison of small family and non-family businesses. *Journal of Management Studies*, 45, 1 50–78.
- Naldi, L., Cennamo, C., Corbetta, G., & Gomez-Mejia, L. (2013). Preserving socioemotional wealth in family firms: Asset or liability? The moderating role of business context. *Entrepreneurship: Theory and Practice*, 37(6), 1341–1360.
- Nanda, A. P., & Banerjee, R. (2021). Consumer's subjective financial well-being: A systematic review and research agenda. *International Journal of Consumer Studies*, 45(4), 750–776.
- Ng, P. Y., Dayan, M., & Di Benedetto, A. (2019). Performance in the family firm: Influences of socioemotional wealth and managerial capabilities. *Journal of Business Research*, 102, 178–190.
- Ng, P. Y., Dayan, M., & Makri, M. (2021). Influence of socioemotional wealth on non-family managers' risk taking and product innovation in family businesses. *Cross Cultural and Strategic Management*. <https://doi.org/10.1108/CCSM-03-2021-0058>
- Palalić, R., & Smajić, H. (2021). Socioemotional wealth (SEW) as the driver of business performance in family businesses in Bosnia and Herzegovina: The mediating role of transformational leadership. *Journal of Family Business Management*. <https://doi.org/10.1108/JFBM-07-2021-0067>
- Paul, J., & Benito, G. R. (2018). A review of research on outward foreign direct investment from emerging countries, including China: What do we know, how do we know and where should we be heading? *Asia Pacific Business Review*, 24(1), 90–115.
- Paul, J., & Criado, A. R. (2020). The art of writing literature review: What do we know and what do we need to know? *International Business Review*, 29(4), Article 101717.
- Paul, J., & Feliciano-Cestero, M. M. (2021). Five decades of research on foreign direct investment by MNEs: An overview and research agenda. *Journal of Business Research*, 124, 800–812.
- Paul, J., Lim, W. M., O' Cass, A., Hao, A. W., & Bresciani, S. (2021). Scientific procedures and rationales for systematic literature reviews (SPAR-4-SLR). *International Journal of Consumer Studies*, 45(4), 01–016.
- Pazzaglia, F., Mengoli, S., & Sapienza, E. (2013). Earnings quality in acquired and nonacquired family firms: A socioemotional wealth perspective. *Family Business Review*, 26(4), 374–386.
- Peláez-León, J. D., & Sánchez-Marín, G. (2022). Socioemotional wealth and human resource policies: Effects on family firm performance. *International Journal of Entrepreneurial Behaviour & Research*, 28(1), 109–135. <https://doi.org/10.1108/IJEBR-05-2021-0404>
- Pla-Barber, J., Botella-Andreu, A., & Villar, C. (2021). Intermediate units in multinational corporations: Advancing theory on their co-parenting role, dynamics and outcomes. *International Journal of Management Reviews*, 23(1), 116–147.
- Prügl, R. (2018). Capturing the heterogeneity of family firms: Reviewing scales to directly measure socioemotional wealth. In *The palgrave handbook of heterogeneity among family firms* (pp. 461–484).

- Pukall, T., & Calabrò, A. (2014). The internationalization of family firms: A critical review and integrative model. *Family Business Review*, 27(2), 103–125.
- Ray, S., Mondal, A., & Ramachandran, K. (2018). How does family involvement affect a firm's internationalization? An investigation of Indian family firms. *Global Strategy Journal*, 8(1), 1–33.
- Razzak, M., Abu Bakar, R., & Mustamil, N. (2019a). Socioemotional wealth and performance in private family firms. *Journal of Entrepreneurship in Emerging Economies*, 11(3), 394–415.
- Razzak, M., Abu Bakar, R., & Mustamil, N. (2019b). Socioemotional wealth and family commitment. Moderating role of controlling generation in family firms. *Journal of Family Business Management*, 9(4), 393–415.
- Razzak, M., & Jassem. (2019). Socioemotional wealth and performance in private family firms. The mediation effect of family commitment. *Journal of Family Business Management*, 9(4), 468–496.
- Rosado-Serrano, A., Paul, J., & Dikova, D. (2018). International franchising: A literature review and research agenda. *Journal of Business Research*, 85, 238–257.
- Rosenblatt, P., de Mik, L., Anderson, R., & Johnson, P. (1985). *The family in business: Understanding and dealing with the challenges entrepreneurial families face*. San Francisco, CA: Jossey-Bass.
- Rousseau, M., Kellermanns, F., Zellweger, T., & Beck, T. (2018). Relationship conflict, family name congruence, and socioemotional wealth in family firms. *Family Business Review*, 31(4), 397–416.
- Schepers, J., Voordeckers, W., Steijvers, T., & Laveren, E. (2014a). *Entrepreneurial intentions and entrepreneurial actions in family firms: A look at the dark side of socioemotional wealth*. Paper presented at the IFERA Research Development Workshop.
- Schepers, J., Voordeckers, W., Steijvers, T., & Laveren, E. (2014b). The entrepreneurial orientation–performance relationship in private family firms: The moderating role of socioemotional wealth. *Small Business Economics*, 43, 39–55.
- Scholes, L., Mustafa, M., & Chen, S. (2016). Internationalization of small family firms: The influence of family from a socioemotional wealth perspective. *Thunderbird International Business Review*, 58, 131–146.
- Sciascia, S., Mazzola, P., & Kellermanns, F. W. (2014). Family management and profitability in private family-owned firms: Introducing generational stage and the socioemotional wealth perspective. *Journal of Family Business Strategy*, 5(2), 131–137.
- Signori, A., Kotlar, J., De Massis, A., & Vismara, S. (2015). Rate of substitution between economic and socioemotional wealth in family firm IPO underpricing. *Academy of Management Proceedings*.
- So, J., Achar, C., Han, Agrawal, N., Duhachek, A., & Maheswaran, D. (2015). The psychology of appraisal: Specific emotions and decision-making. *Journal of Consumer Psychology*, 25, 359–371.
- Södergren, J. (2021). Brand authenticity: 25 Years of research. *International Journal of Consumer Studies*, 45(4), 645–663.
- Stockmans, A., Lyabert, N., & Voordeckers. (2010). Socioemotional wealth and earnings management in private family firms. *Family Business Review*, 23(3), 280–294.
- Strike, V., Berrone, P., Sapp, S., & Congiu, L. (2015). A socioemotional wealth approach to CEO career horizons in family firms. *Journal of Management Studies*, 52(4), 556–583.
- Strike, V., Sapp, S., & Congiu, L. (2013). Leaving a legacy of transgenerational success: The effect of socioemotional wealth on CEO career horizons in family firms. *Academy of Management Annual Meeting Proceedings*, 1, 508–513.
- Swab, R. G., Sherlock, C., Markin, E., & Dibrell, C. (2020). SEW<sup>™</sup> what do we know and where do we go? A review of socioemotional wealth and a way forward. *Family Business Review*, 33(4), 424–445.
- Teal, E. J., Upton, N., & Seaman, S. L. (2003). A comparative analysis of strategic marketing practices of high-growth US family and non-family firms. *Journal of Developmental Entrepreneurship*, 8(2), 177–195.
- Tomo, A., Mangia, G., Pezzillo Iacono, M., & Canonico, P. (2021). Family firms going international: Integrating corporate identity building processes and socioemotional wealth dimen. *European Management Review*. <https://doi.org/10.1111/emre.12462>
- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, 14(3), 207–222.
- Vandekerckhof, P., Steijvers, T., Hendriks, W., & Voordeckers, W. (2015). The effect of organizational characteristics on the appointment of nonfamily managers in private family firms: The moderating role of socioemotional wealth. *Family Business Review*, 28(2), 1–19.
- Weimann, V., Gerken, M., & Hülsbeck, M. (2020). Business model innovation in family firms: Dynamic capabilities and the moderating role of socioemotional wealth. *Journal of Business Economics*, 90, 369–399.
- Wiseman, R., & Gomez-Mejia, L. (1998). A behavioral agency model of managerial risk taking. *Academy of Management Review*, 23(1), 133–153.
- Wu, Y., & Wu, T. (2017). A decade of entrepreneurship education in the Asia Pacific for future directions in theory and practice. *Management Decision*, 55(7), 1333–1350.
- Xi, M., Kraus, S., Filser, M., & Kellermanns, F. (2015). Mapping the field of family business research: Past trends and future directions. *The International Entrepreneurship and Management Journal*, 11(1), 113–132.
- Zavala, A., Gómez, J., & Ramírez, E. (2016). The determinants of socioemotional wealth and the family firm's outcomes. *International Journal of Entrepreneurship*, 20, 16–32.
- Zellweger, T., & Nason, R. (2008). A stakeholder perspective on family firm performance. *Family Business Review*, 21(3), 203–216.