SOCIO-EMOTIONAL WEALTH AND ETHICS

What can we learn from family firms?

Abstract

In the UK, family firms provide approximately half of the total private sector employment and continue to grow in number, therefore they are important organisational form. While the link between family ownership and ethical behaviour is complex, research suggests family firms behave more ethically, on average, than non-family firms, provided they value their socio-emotional wealth. This concept incorporates the diverse range of non-economic influences that impact on family firms' decisions and leads such firms to have a higher propensity to undertake certain actions that are ethical, often at the expense of economic logic. Understanding the fundamental drivers of this behaviour provides insight into business ethics through highlighting the importance of employees developing personal commitment to the organisation, its performance and its legacy. This has implications for organisations in general, extending the influence of socio-emotional wealth to traditional firms through developing a culture of almost a "second family" relationship between workers and the organisation can yield substantial performance and, crucially, ethical improvements.

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Socio-emotional Wealth and Ethics – What can we learn from Family Firms?

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Business ethics is a complex, contested, yet vital concept that captures and influences how an organisation conducts all aspects of its activities. For the purposes of this report, businesses should display behaviour associated with values such as integrity, fairness, respect, openness (Institute of Business Ethics, 2006) and act responsibly towards society to be considered ethical. Encouraging the uptake of ethical behaviour is of great importance due to the significant influence and impact they have on our daily lives. Improving business ethics creates a better and fairer world, less likely to suffer the often-severe consequences of corporate scandals.

Understanding why some organisational forms are more predisposed to operating ethically than others is a valuable exercise to discover principles that could be applied to organisations more generally. In the UK and globally, a dominant form of business is that of the family owned firm, enterprises in which the controlling family significantly affect the strategy, operations and culture of the business (Gomez-Mejia et al, 2011). In 2016, family firms made up 88% of all UK enterprises, providing nearly half of the total private sector employment across a hugely diverse range of businesses in size and scale. Their number has grown by 35% from 2010, demonstrating they are of ever increasing importance in the business world (Institute for Family Business, 2017). Research indicates family firms are a distinct form of organisation owing to their unique blend of traditional economic focus combined with family values and purpose

(Bermejo, 2015). While diverse findings in the family firm research indicate the link between family ownership and ethical behaviour is complex, family firms behave more ethically, on average, than non-family firms, provided they value their socio-emotional wealth. Explanations provided for these results will be discussed before considering how the principles of family firm ethics can be extended into the realm of traditional business.

DO FAMILY FIRMS DISPLAY ENHANCED ETHICS?

Since the mid-90s, there has been increasing interest in the study of family firms which has led to a substantial library of research. Focusing on articles that concern their ethical behaviour, yields results indicating that family firms are indeed more ethical and considerate in the way they operate. They pollute less and have increased positive participation in the local community (Berrone et al, 2010); display higher levels of socially responsible activity and avoid environmentally harmful actions (Dyer and Whetten, 2006) in addition to having improved relationships with key stakeholders, particularly employees (Uhlaner et al 2004; Block and Wagner, 2013).

Further research has shown they engage in greater levels of charitable activity (Deniz and Suarez, 2005); encourage increased levels of respect, human rights and benevolence towards others through active corporate social responsibility (Duh et al, 2010); display increased internal harmony amongst employees (Vallejo, 2008) and are less likely to manipulate their financial accounts (Bermejo, 2015). Additional pro-ethical behaviours have been observed in the form of lack of gender prejudice (Sharma et al, 2014) and a shift away from aggressive targeted competitiveness

(Casillas et al, 2009). Instead they focus more on internal capability building, therefore acting in a less confrontational and more collaborative manner.

There is not complete consensus, however, amongst family firm scholars. Some researchers suggest there are no significant differences in ethical behaviour in comparison with traditional firms (Hebert 2002). Other assessments have concluded that while family firms are inclined to better care for external stakeholders, they are less likely to treat their internal stakeholders appropriately (Zientara, 2017). Thereby creating a two-tiered system, where non-family employees are cared for less favourably than members of the family (Chua et al, 2008). The controlling family will marginalise any group that may threaten their autonomy, (Cruz et al, 2014) leading to less open and accountable management.

While the critical results suggest the presence of mitigating factors regarding the link between family firms and ethics, overall the sum of the existing research paints an image of family firms as operating on average in a more ethical manner than traditional businesses. The two most prevalent explanations that account for this behaviour are “Stewardship Theory” (Davis, Schoorman, and Donaldson, 1997) and “Socio-Emotional Wealth” (Gomez-Mejia, 2007). Under stewardship theory, the managers and owners are regarded as the “stewards” of the company. They view their role as altruistically guiding the firm in the best possible way so that it can be bequeathed to future generations. The firm represents the inheritance of the family and its legacy, therefore avoiding unethical behaviour, which could tarnish the brand and lessen the value of the inheritance, becomes a priority (Dyer and Whetten, 2006).

Assuming such firms to be virtuously selfless, however, is unrealistic and does not match up with the evidence (Berrone et al, 2010). Instead, we focus on social-emotional wealth which is currently the leading theory that explains why family firms operate differently to traditional ones (Gomez-Mejia, 2007). Mensching et al's (2014) literature review found socio-emotional wealth featured in the majority of subsequent family firm research and has been described as potentially the "dominant paradigm" in this area of management theory (Berrone et al., 2012).

Socio-emotional wealth encapsulates the non-financial aspects of the firm that meet the controlling family's effective needs such as identity, emotional attachment, family control and the ensured continuation of the family dynasty and legacy. Gomez-Mejia (2007) developed the concept of socio-emotional wealth following a study of almost 2,000 Spanish olive oil mills. The result demonstrated that family owned mills were three time less likely to join a cooperative, despite cooperatives offering substantial benefits of improved economic performance and decreased risk. Instead, family firms preferred to maintain their independence, retain their family heritage and family name, thereby preserving their socio-emotional wealth. The strength of this theory lies in its recognition that for family members, the family firm is an inescapable part of their lives and therefore involves a much wider set of relationships compared with traditional firm-employee governance.

While widely accepted, some researchers claim that it is difficult to determine cause and effect using this theory, with actions taken by family firms, potentially caused by different intentions altogether. Critics argue, disentangling the non-financial, socio-emotional motivations from traditional economic incentives can often be difficult and requires extensive data, thereby rendering the concept less useful (Miller and Le Breton-Miller, 2014). Despite this, socio-emotional wealth does still provide us with a suitable lens to view family firm behaviour because owing to its broad definition, the concept captures the multitude of non-economic influences that impact on family firms' decisions. Numerous researchers have agreed (e.g. Berrone et al, 2012) concluding that most family firms prioritise the preservation of their socio-emotional wealth over financial results. Ensuring their effective endowment remains in the family becomes an end in itself for family owners. This does not mean that these firms ignore the economics, or are self-sacrificial, but instead they are more likely to undertake certain actions, that don't appear to follow an economic logic, driven by the belief that this behaviour will generate greater non-economic benefits to the family in the future (Ibid, 2012).

When maintaining their socio-emotional wealth is a key driver of family firm behaviour, this has an overall positive effect on their business ethics. Organisations must blend between traditional economic priorities but, crucially, also consider their reputation as the firm becomes an extension of the family's sense of worth. Due to the strong link with the firm, public condemnation of the business and its practises could be emotionally devastating for family members (Westhead, Cowling, & Howorth, 2001). In an interview with the owners of fourth-generation ice cream business Jannettas Gelateria (Hazel, 2018), the owners echoed many of the research findings from their own experience. They reported that being linked so closely to the business acts as a powerful incentive to ensure the way they operate is socially responsible. While economic consequences were the primary factor considered in making their business decisions, they reported they were "absolutely willing" to take an economic hit to deliver better ethical outcomes for their stakeholders. Being recognisable as the face of their business means they feel a strong obligation to preserve their reputation and be associated with running a well-managed, ethical company. While one firm is not representative of the entire family firm sector, Jannettas confirms the family firm theory regarding socio-emotional wealth in practise. To avoid the stigma of being labelled irresponsible, it drives family firms to increased ethical behaviour, even if this incurs additional economic costs.

Family businesses are also characterised by their unique desire for intergenerational succession (Bermejo, 2015). This goal of continued legacy encourages a natural long-term orientation for the firm. Managing directors are under less pressure to pursue short term profit through risk-taking (Miller and Le Breton-Miller, 2014) which could encourage malpractice or unethical behaviour. This inter-generational management strategy is of particular benefit for environmental policies, which often take considerable time for the benefits and increased legitimacy to materialise while relying on continued uninterrupted engagement. The family firm, with its willingness and capability to make decisions that provide benefits for future generations, rather than focus solely on immediate short-term financial results, is therefore ideally positioned to undertake such work.

Preservation of socio-emotional wealth in family firms does not arise out of some forced artificial compliance but rather an innate sense of how they want to run their business for the good of their family and society. A clear manifestation of this emerges out of research that identified family firms were less likely to have a formalised company code of ethics compared with traditionally managed businesses (Adams et al, 1996). This is likely because ethical behaviour and creation of an ethical culture, is so innately embedded within the family management of the firm, that a formalised code is irrelevant. Owners model such desired behaviour and instil this in their employees through their strong family culture, thereby creating a naturally ethical business. This is more powerful than any shallow observance of ethical rules only when it suits management, as may happen in non-family owned firms.

While this focus on socio-emotional wealth has been associated with driving more ethical behaviour, it could push family owners into acting unethically (Berrone et al, 2012), creating what has been termed the “dark side of socio-emotional wealth” (Kellermanns et al, 2012). If the family-firm enters receivership, the family not only lose their economic income but also their socio-emotional endowment and legacy. This dual threat situation may drive families to behave unethically in a desperate act to save their firm. There have, however, been no empirical studies to test if this theoretical implication plays out in the real world.

When the heterogeneous nature of the family firm sector is considered, the umbrella term “family business” captures a huge variety of different organisations in terms of size and scale. The most crucial factor that explains the differences in ethical behaviour is the extent to which the owning family is directly involved with the business. While there are numerous other factors that impact on business ethics, such as operational context, the principles guiding the majority of family firms’ ethics originate from the inclinations of the controlling family members (Vazquez, 2016). There needs to be a distinction between firms with direct family management and those with family ownership but who are rarely or less involved in the operation of the business.

The more embedded and connected family owners are with their business, the greater the focus on family rather than economic outcomes (Miller and Le Breton-Miller, 2014). Thereby increasing the firm’s inclination to preserve socio-emotional wealth, with the accompanying improved ethical implications this brings for business behaviour. Critical research does not invalidate the argument that socio-emotional wealth causes family firms to operate more ethically. Rather it merely demonstrates that there are unethical families who do not care about their reputation or there are families not involved deeply enough with their firm to exert an influence. These firms do not subscribe to the socio-emotional wealth concept as they operate with traditional financial incentives only. Therefore socio-emotional wealth is the critical factor in unlocking increased ethical behaviour.

SHOULD WE ENCOURAGE THE EXTENSION OF SOCIO-EMOTIONAL WEALTH TO NON-FAMILY CONTROLLED FIRMS?

Socio-emotional wealth can be broken down to focus on specific characteristics of family firms' behaviour, using the mnemonic FIBER (Berrone et al, 2012):

F	Family control and influence, regarding how involved the family is within the operation of the business.
I	Identification of family members with the firm.
B	Binding social ties amongst family members and to the firm.
E	Emotional attachment of family members. Do family members associate their wellbeing with that of the firm and vice versa?
R	Renewal of family bonds to the firm through dynastic succession.

If a firm "scores" highly on these attributes describing the relationship between firm and family, then socio-emotional wealth's influence is high, thereby leading to the positive ethical impacts discussed earlier. Harnessing the power of socio-emotional wealth and attempting to extend its application to non-family firms could lead to positive ethical implications. In the same way that family firms do not want their firm's reputation to be perceived poorly as this reflects back onto them, this attitude needs to be adopted by employees of traditional firms. They need to move away from what has been termed their "distant, transitory, individualistic and utilitarian" (Block, 2011) relationship with the firm. Instead employees should develop greater personal commitment to the organisation, its performance and its legacy.

To understand how this could be achieved, we can return to the FIBER breakdown. Providing employees with some degree of control and influence within the firm can act as a powerful motivator to increase engagement. Developing this notion of strong commitment to the organisation is crucial as this will cause employees to associate more positively with the business and therefore behave more ethically as they will not want to see the organisation they are part of viewed in a negative light. Through greater identification with the firm, combined with binding social ties and emotional attachment amongst employees, the level of loyalty will increase. Employees and management need to develop a culture of almost a "second family" relationship between workers and with the firm. Developing staff awareness of future generations of employees and instilling in them the desire to see the firm succeed in the future, perhaps partly achieved through long term financial incentives, can unlock the power of socio-emotional wealth beyond the sphere of family firms.

Developing this form of relationship between employee and firm is difficult to achieve and indeed can make managing such a workforce challenging (Ahmed, 2016). Larger organisations, who will naturally be less inclined to focus on socio-emotional wealth owing to the impossibility of family control extending across all aspects, cannot hope to develop a family of thousands. Instead they can create numerous sub-family groups within departments, which will provide a similar increased commitment that allows socio-emotional wealth to impact on their behaviour. There is also a risk, however employees may reject such plans as artificial, creating resistance. Potentially undermining the original purpose of such a move if it must be enforced. Yet, while developing such a complete family mentality may be an almost unachievable ideal for many established firms, the associated economic performance and ethical gains that can result from even small steps towards such an ideal, should make the process a crucial area of future consideration for firms worldwide.

CONCLUSION

Family firms present us with the opportunity to better understand business ethics and how to encourage corporations to naturally operate more responsibly. Typical family firms that wish to preserve their socio-emotional wealth have been shown to display better ethical behaviour on average, than traditional firms. Preserving the family reputation and ensuring a stable legacy is passed on to their descendants becomes a strong incentive for the firm to operate responsibly. Through understanding this concept of socio-emotional wealth, it can be extended to non-family firms to enhance their ethical decision-making. Increasing employee commitment and strengthening their emotional ties to the firm, allows for the development of a "work family" with a strong culture that minimises unethical actions to preserve the reputation of the firm they work for. Further research on socio-emotional wealth needs to occur in observing the applicability of such ideals as an organisation increases in size. Such work will likely provide insights that can be applied to larger firms who traditionally have struggled the most with operating ethically. The future of ethical progress may not lie in imposing further external regulatory burdens on firms but rather on fostering greater internal commitment, loyalty and engagement from employees and owners.

APPENDIX ONE

Details of original topic.

This essay did not arise from a set assessment question from university but rather I developed it in partnership with my lecturer for the purpose of better understanding the interesting organisational dynamics that occur within family firms. Having worked part time in two family firms for the past 6 years of my education, I have been able to witness first hand the effects and additional pressures a family firm encounters through its operations.

Therefore, I wanted to undertake this work to highlight the benefits that can arise from such a structure and how these benefits can be applied to organisations in general to encourage greater ethical behaviour.

APPENDIX TWO

Interview with Owen and Nicola Hazel, family owners of prominent 4th generation family business Jannettas Gelateria in St Andrews. Hazel (2018)

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Question	Answer
Q.1 As a family owned business – how important is preserving the family's reputation through your business activities?	Definitely extremely important, as a 4th generation family, pressure comes from the family and the community to act responsibly, particularly as we operate in a small town. Everybody knows who we are and we do become more focused on the consequences and perceptions of our business because of this. By its nature as owners of a prominent old family business it is very high profile. While our own code of ethics is very strong anyway, we do feel that being a family business encourages us to ensure we treat people correctly, embrace everyone and behave properly. This is because we are closer to our customers and because of our profile, people know the family. Wouldn't want to be known for the wrong reasons, business would be affected highly, and we are linked to the business.
Q.2 What do you feel motivates your decisions? Preservation of the firm's reputation and legacy or economic priorities?	We do initially think of the economics primarily, but ethics is definitely an important consideration when we are thinking of the consequences. We have to respect the community we operate in and we would absolutely be willing to take a slight hit economically in order to achieve a better ethical outcome.
Q.3 Do you feel additional pressure/expectation on your activities to ensure they are appropriate/ethical?	Absolutely, owing to our profile through the business we are quite prominent individuals within the town. People know our faces and feel comfortable with going up and giving feedback on our activities. If we operated unethically or in a way the public felt was unacceptable then, owing to how close we are to our customers, we would know about it very quickly.

	Again, people know the family and we would hate to be known for the wrong reasons. Word of mouth from those giving positive recommendations is hugely important for our business success, if we operated irresponsibly then our performance would suffer if we had a reputation of behaving unethically.
Q.4 Do you feel there are downsides to your position as such a recognisable family run business?	We have not really ever viewed it as a downside, just that we need to try and conduct our behaviour appropriately at all times, as we are always in the spotlight. As long as you're seen to be doing the right thing and caring for the community then it can be a real positive force as people help us to be successful.

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