Three Essays on Leadership in Family Businesses

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Dissertation

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II. Summary

The owning family's influence on a family business is manifested through the leadership and management of this business. Expressed in terms of family leadership, this area of research is highly important to understand the business functioning, but unfortunately also largely understudied. One part of the problem is that leadership is mainly considered as a contingent outcome of the governance and administrative contexts within which leaders make strategic choices.

More precisely, scholarship considers family leadership perfunctory, often without taking up on earlier findings. A majority of the field applies and tests general management theories without careful consideration of the family influence. Others only take individual phenomena into consideration, falling short in seeing the bigger picture. Some promising research has been conducted, especially in the field of family leadership in the plural, where multiple family members share the leadership responsibilities. However, this stream of research is fragmented and needs further progression. That results in a lack of theory building and a slow development of the field. Altogether, there is an unmet need to understand the mechanisms behind family leadership. Considering a microfoundational perspective to understand proximate causes of a given phenomenon and reveal how these are linked in mechanisms constitutes the explanation of a phenomenon. Applied to the missing explanations of the phenomenon of family leadership, leads to the requirement of considering the underlying mechanism in the family business.

This dissertation aims to fill this gap in family leadership research by following an explorative and theory building approach. Systematically examining empirically informed mechanisms underlying the phenomenon of family leadership enables the development of a holistic picture of this manifestation of the family influence in the business. Following the Gioia methodology, I build up on existing research, however always facing the data without any fixed expectations regarding the results and findings.

First, generally understanding the micro-level mechanism of individual emotional endowment helps to capture its influence on family leadership of individual family members. Second, understanding the mechanism behind the process of different family members pairing their individual leadership endeavors into a family team leadership deepens our under-

standing of family leadership functioning. Third, capturing how various constellations of family leadership sustainably influence business strategy and identity supports our understanding of family influence over generations. The empirical exploration of the above depicted research areas is carried out through three distinct studies. Together, these studies enhance our understanding of family leadership, while each of them depicts part of the underlying mechanism.

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Essay 1: Unpacking Socioemotional Wealth: Exploring the Origins of Affective Endowment in Founder Firms		
Published in 2020 in the Journal 'International Journal of Entrepreneurship and Small Business'	C	Bövers, J., & Hoon, C. (2020). Unpacking Socioemotional Wealth: Exploring the Origins of Affective Endowment in Founder Firms. *International Journal of Entrepreneurship and Small Business*, *40*(1), 32-53.
Essay 2: Shared Leadership at the Top of Family Firms: How Sibling Teams Engage in Successful Co-leadership		
Published in 2020 in the Book 'Entrepreneurship and Family Business Vitality'	Book Chapter	Bövers J., Hoon C. (2020) Shared Leadership at the Top of Family Firms: How Sibling Teams Engage in Successful Co-leadership. In: Saiz-Álvarez J., Leitão J., Palma-Ruiz J. (eds.) *Entrepreneurship and Family Business Vitality. Studies on Entrepreneurship, Structural Change and Industrial Dynamics* (pp. 113–132). Springer: Cham.
Essay 3: Navigating in a Sea of Change: How the Family Business Compass Enables Family Businesses a Successful Alignment of Strategy and Business Identity		
Later Version accepted for Publication in 2020 in the Journal 'Journal of Family Business Strategy'	B*	Bövers, Jana & Hoon, Christina (2020): Surviving Disruptive Change: The Role of History in Aligning Strategy and Identity in Family Businesses will be published in Journal of Family Business Strategy. Accepted for Publication at the Journal of Family Business Strategy.

* The assessed rank has been raised from C to B in 2020.

The first essay, "Unpacking Socioemotional Wealth: Exploring the Origins of Affective Endowment in Founder Firms", builds on the socioemotional wealth perspective in family businesses. It considers the research question *What are the sources of affective endowment* *that accrue to individuals from controlling and managing a business?* As such, it follows recent calls to study the sources of socioemotional wealth on an individual level. Based on empirical evidence from a multiple case study, this essay explores how owner-managers derive an affective endowment from their position, even in an early life stage of a business. Further, it differentiates socioemotional wealth priorities into achievement-related and ties-related priorities. Interestingly, the founders of the 13 cases under study could be clearly associated to one of these two types of priorities. While both types rely on the same three features of sources of affective endowment, namely social, organizational, and personal, they differ with regard to their subcategories. The founders with achievement-related socioemotional wealth priorities develop a stock of affect-related value, derived from achieving business goals. In contrast to that, stocks of affect-related value may also accrue from relationships and ties that founders with ties-related socioemotional wealth priorities experience while controlling an enterprise. These new findings result in a clearer understanding of individual family leader's emotional endowment, which form one part of leadership underlying mechanism. Accordingly, the results contribute to the overall understanding of family leadership.

Essay 2, titled *"Shared Leadership at the Top of Family Firms: How Sibling Teams Engage in Successful Co-leadership"* aims at exploring shared leadership arrangements in family businesses, where leadership is equally shared among a group of family members rather than focused on a single designated leader. This is important because pairing different capabilities, characteristics, and leadership strategies is viewed as beneficial in hybrid family firms that face the different logics inherent in maintaining their familiness while enabling flexibility. The study builds on the shared leadership approach and recent work on succession and sibling teams, asking *How do sibling teams succeed in synchronizing their leadership efforts into a successful leadership team*? From the data of a longitudinal single case study of a second generation family business, three mechanisms evolved that allowed the members of the sibling team to synchronize their shared leadership qualities. More precisely, if the family leadership team members take their reciprocated affirmation into consideration, draw upon a shared entrepreneurial spirit and acknowledge complementarities, they are able to integrate their shared leadership activities into concerted action, resulting in a well-functioning co-leadership team. These insights especially contribute to the development of a clearer picture of family leadership in understanding the underlying mechanism of leadership synchronization.

“*Navigating in a Sea of Change: How the Family Business Compass Enables Family Businesses a Successful Alignment of Strategy and Business Identity*” is the third essay underlying this thesis. It is based on the fundamental, yet largely under-researched strategy-identity nexus perspective, which assumes a reciprocal interrelation and the need for a constant alignment of both strategy and identity. This study aims at developing an understanding of the mechanism behind the development of successful family leadership over generations. It follows the research question *How are family businesses able to handle strategy-identity gaps to sustainably survive in changing environments?* A case study based on archival data that spans the 100 years of a family firm’s existence reveals that family businesses are able to detect gaps in their strategy-identity relationship and how they manage an alignment of these gaps. The findings are merged into a model of the sustainable alignment of strategy and identity in a family business through a so-called family business compass. In considering this special family business compass, family leadership is able to ensure that business identity is continuously enacted and expressed via strategy and inferred, modified and affirmed from strategy. This study contributes both to the rare literature about the strategy-identity nexus and to a fine-grained understanding of the influence of family leadership on strategy and identity work.

Overall, this dissertation contributes to family business research in systematically developing a refined understanding of family leadership in terms of the underlying mechanisms at various intersections of family and business. Further, the microfoundational perspectives of the three studies individually contribute to research on founding firms, emotional endowment, shared leadership and the strategy-identity nexus. Examining three main issues of family leadership and uniting them in applying a microfoundational lens enabled a fine-grained understanding of the family leadership of several generations in different constellations. Furthermore, diverse details are considered, enhancing both the understanding about family businesses and family business methodology.

However, this thesis also raises several important questions for future research. Building on these first and explorative attempts in theorizing, additional studies are needed to apply, test and further develop the concepts. More precisely, the synchronizing mechanism of family leadership teams, the two types of socioemotional wealth priorities and the family compass enabling strategy-identity alignment would benefit from the attention of both qualitative and quantitative researchers for further differentiation and verification. Furthermore, studies combining the concepts of this dissertation as mechanisms of the overall family leadership process would help to reach the important development needed in the family leadership research.

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V. List of Abbreviations

CEO	Chief Executive Officer
e.g.	exempli gratia/for example
et al.	et alii/and others
LMX	Leader-member-exchange
R&D	Research and Development
SEW	Socioemotional Wealth
vs.	versus

1. Introduction

"Human passions have mysterious ways, in children as well as grown-ups. Those affected by them can't explain them, and those who haven't known them have no understanding of them at all." - Michael Ende, The Neverending Story -

These human passions, as unexplainable and unpredictable as they are, have a major influence on family businesses (Cardon, Glauser, & Murnieks, 2017; Ward, 1997). Through passion, a family owning and managing a business determines the fate of this business. But what do we know about the family influence on a business?

Family business research has largely evolved since its early inception in the 1980s (Pieper, 2010). Scholars had to overcome obstacles concerning relevance and idiosyncrasy (Aronoff, 1998; Pérez Rodríguez & Basco, 2011). Today, the importance of family firm studies has been extensively shown, especially based on the high proportion family businesses account for worldwide (Chua, Chrisman, & Steier, 2003) and idiosyncratic concepts are growing (Xi, Kraus, Filser, & Kellermanns, 2015). Despite the growth and importance of family business research, there are still many things underexplored and not understood in detail. Summing up the core of this problem, some key scholars of the field state, "[…] we know little about how family firm decisions are made and the processes by which family firms plan and execute." (Chrisman, Chua, Massis, Minola, & Vismara, 2016, p. 719). In family businesses, the family substitutes for a significant part of the firm's context (Klein, Astrachan, & Smyrnios, 2005; Pieper, 2010; Pieper & Klein, 2007) and in turn the firm represents a major part of the family's context (Lansberg, 1992; Litz, 2008). The recently evolved understanding of what a family business truly is and which is considered as the basis for this dissertation, implies that family influence on the firm takes place through executive leadership (Salvato, Chirico, Melin, & Seidl, 2019).

Accordingly, family leadership is the embodiment of the family influence in the business (Miller, Minichilli, & Corbetta, 2013b). This consideration makes it even more surprising that there is a striking absence of systematic leadership research in family business related writing (Xi et al., 2015). Several authors of further literature reviews in the field have pointed out the importance of structured research on family business leadership (Chrisman et al., 2016; Litz, Pearson, & Litchfield, 2012). However, their calls have been largely disregarded to date.

An extensive review of the state of the art of family leadership reveals that there are three main issues in the field. First, many researchers apply classical leadership theories without appropriate modification and mainly testing their existence and validity in family firms. Evidently, this does not support an extensive and overarching understanding of family leadership. Another cluster of studies enhances theory application and considers the family context more carefully. The unique family business concepts of familiness and socioemotional wealth (SEW) are applied to solve problems of conceptual fit and there are several qualitative approaches exploring family leadership. However, these studies consider single and individual family business phenomena without merging them or taking into account the higher-level picture of family leadership as a whole. The third stream of research identified, regards leadership in the plural. This perspective is promising as it captures the core of the family influence, including family relationships and interdependencies. Nevertheless, it is neither explorative nor theory building enough and also falls short in developing an encompassing understanding of family leadership.

Altogether, much of the research does not specify theoretically and empirically the mechanisms at lower levels of analysis than the phenomenon itself (Coleman, 1990; De Massis & Foss, 2018). This results in a call to study family business leadership more thoroughly, instead of seeing it as a mere contingent outcome of the governance and administrative contexts in which the family leader makes strategic choices (Edwards & Meliou, 2015; Sharma, 2004; Xi et al., 2015). Accordingly, with the goal of this thesis to refine the understanding of family leadership, an in-depth examination of the characteristics, behaviors and interactions of the business family exercising leadership is indispensable. It is inevitable to "move beyond thinking about individual variables and the links between them to consider the bigger picture of action in its entirety" (Anderson et al., 2006, p. 102).

This results in the consideration that a microfoundational perspective is vital to theoretically and empirically specify the mechanisms of choice and action at the levels of analysis lower than the phenomenon family leadership itself. The previous neglect of the micro-level is problematic because the study of macro-level phenomena without a consideration of underlying mechanisms may be wrong or incomplete (Coleman, 1990). As a consequence, early family business research stressed psychological aspects, familial relationships, and their implications for family and business. However, over the time, this assumption seems to have been forgotten and topics related to macro-issues located at the firm level became more prevalent (Pieper, 2010). This resulted in vast research on organizational characteristics to explain family business performance and behavior and a marginalization of the psychological dimension and mechanisms relevant to the family business context (Björnberg & Nicholson, 2007).

Consequently, more research is needed and theories must be developed, providing better insights into the emotions, motives and cognitions that underlie familial relationships (Cox & Paley, 1997; Pieper, 2010). "Family firm literature's microfoundations, which we characterize as the family firm members' affective, cognitive, and behavioral factors that drive unique family firm outcomes, remain unnaturally constricted and generally untested." (Jiang & Munyon, 2016, p. 385). Similarly, De Massis and Foss (2018) demand for further research applying a microfoundational approach. Integrating mechanisms that explain phenomena creates an 'overall understanding' (Aguinis, Boyd, Pierce, & Short, 2011). A conceptual and empirical elaboration of the heterogeneity of family influence is achieved through insightful and comprehensive investigations of the microfoundations of family firm behavior, in particular the unique actors in and actions of the family firm (Chrisman et al., 2016; Gagné, Sharma, & Massis, 2014).

In this thesis, I respond to these calls and start to fill the gaps in the literature on family leadership. Understanding the nature of family emotional involvement (study 1), the synchronizing efforts of multiple family member's influence (study 2) and long-term family influence on strategic management (study 3), altogether enables an encompassing understanding and theorizing about family leadership.

Study 1 of this thesis aims to further clarify SEW as an individual construct. It draws upon the body of literature on SEW in family firms and individual emotional endowment and addresses the research question *What are the sources of affective endowment that accrue to individuals from owning and managing a business?* By conducting a qualitative study, I examined the roots of emotional endowment and personal SEW. The results of the multiple case study involving 13 founding firms indicate that SEW develops in the early stages of a business' life cycle. The study reveals two types of personal SEW priorities, achievement-related and ties-related. Looking at these different types of SEW priorities might also be a good predictor of the transition from a founder firm into a family firm. Consequently, this article contributes both to the research on SEW and on intergenerational intention by combining them in a unique way.

Study 2 explores shared leadership arrangements at the top of family firms, where leadership is equally shared among a group of family members rather than focused on a designated leader. Pairing different capabilities, characteristics, and leadership strategies is viewed as beneficial in hybrid family firms that face the different logics inherent in maintaining their familiness while enabling flexibility. I built on the shared leadership approach and recent work on succession and sibling teams to examine the following research question: *How do sibling teams succeed in synchronizing their leadership efforts into a successful leadership team?* The essay draws upon a qualitative, inductive single case study to explore a pair of siblings that jointly hold the responsibility at the top of a family firm. The findings indicate that the co-leaders integrate their shared leadership activities into concerted actions by considering their reciprocated affirmation, by drawing upon their shared entrepreneurial spirit, and by acknowledging their complementarity. Discovering the integrating mechanisms of shared leadership practices at the top of family firms, I contribute to both the family business literature and research on the shared leadership approach.

Study 3 presents a qualitative in-depth and longitudinal case study of a family business, operating for 100 years in the clothing industry and managing to survive several disruptions in a constantly changing environment. Adapting a strategy-identity nexus perspective supports the understanding of the functioning behind some family businesses' ability to cope with disruptions successfully and ensure longevity. More specifically, I consider the research question: *How are family businesses able to handle strategy-identity gaps to sustainably survive in changing environments?* I present a model of the constant alignment of strategy and identity in a family business through a so-called family business compass, which unites the family influence over generations. In considering this special family business compass, the family leadership is able to ensure that business identity is continuously enacted and expressed via strategy and inferred, modified and affirmed from strategy. I contribute both to the rare literature about the strategy-identity nexus and on the work about family business longevity and the influence of the family on strategy and identity work.

Overall, this thesis contributes to family business research in enhancing the understanding of family leadership. Further, it contributes to research on founding firms, shared leadership and the strategy-identity nexus. Examining three main issues in the family leadership and considering them as underlying mechanisms contributes to a fine-grained understanding of the leadership of several generations in various constellations. Furthermore, diverse details are considered, enhancing both the understanding about family leadership and family business methodology.

This thesis is structured as follows. Chapter 2 will thoroughly describe the theoretical background for this dissertation. This includes a definition of family businesses to clarify the conceptual frame of the dissertation, and an extensive review of the state of the art on family leadership literature. Based on the gaps identified here, a microfoundational perspective on family business leadership will be differentiated. This leads to a careful explanation of the qualitative research approach underlying this dissertation in chapter 3, completed by the development of the research agenda. Chapters 4, 5 and 6 comprise the three essays, tackling three main issues of family business leadership. The thesis is concluded by the discussion of the three studies' overall findings and contribution in chapter 7 and a discourse of further research possibilities, limitations and a conclusion found in chapter 8.

2. Leadership in Family Businesses - Theoretical Background

2.1 Family Business Definition

The difficulties of defining family businesses, which are mainly reasoned by the heterogeneity of both the businesses and the areas of research concerning them (Chua, Chrisman, Steier, & Rau, 2012; Rondi, Massis, & Kotlar, 2019) , have been widely discussed (Lansberg, 1988; Zahra & Sharma, 2004). The two dominant approaches primarily applied to overcome these difficulties are the components of involvement approach (Chrisman, Chua, & Sharma, 2005) and the essence approach (Habbershon, Williams, & MacMillan, 2003; Litz, 1995). The components of involvement approach focuses on the involvement of the family in ownership, management and/or control. Accordingly, family businesses are mainly characterized and differentiated by the simple percentage of the family's involvement in these three areas (Astrachan, Klein, &

Smyrnios, 2002). In contrast to that, the essence approach applies a more behavioral perspective and focuses on the essence of the family deeding into the family business and especially its strategy, resources and capabilities that are largely influenced by the family (Chrisman et al., 2005).

Recently, a new and more concentrated approach emerged, stating "[…] that an organization only qualifies as a family firm if family influence on the firm takes place through executive leadership. Family ownership alone does not necessarily determine a significant influence of the family on the firm […] A family may, for instance, own 100 percent of the voting shares, but it may be uninterested in controlling the firm, instead delegating all decision-making powers to professional managers and to nonfamily board directors. In this and similar cases, the family has little or no influence on the business entity." (Salvato et al., 2019, p. 779).

Accordingly, for the purpose of this dissertation, I consider a combined approach in defining family businesses (Chua, Chrisman, & Sharma, 1999) and suppose the active family involvement in management and leadership as an essential defining feature of family firms (Amit & Villalonga, 2014). As a result, this involvement allows the family to directly transfer their own values, goals and practices to the business and to immediately influence its decision-making processes and organizational behavior. Hereby, family members may be active in the executive management of the family business, on the firm's board of directors, or both (Salvato et al., 2019).

2.2 State of the Art on Family Leadership Research

Following the family business definition underlying this dissertation, leadership in family businesses is largely influenced by the business family. In this dissertation, the term 'family leadership' is used (Miller et al., 2013b) as it best describes the understanding that family leadership constitutes the influence of the family on the business. This thesis is based on the consideration that understanding family leadership is important to truly understand family businesses and differentiate them from non-family firms (Salvato et al., 2019). Hereby, family leadership is influenced by a conflicted goal structure of family and business goals and influence, which offers a unique corporate governance environment (Randøy, Dibrell, & Craig, 2009). This implies that leadership in a family business is even more complex than in a non-family firm (Aronoff & Baskin, 2011). Altogether, concentrating on the family influence offers a holistic view of family leadership functioning (Chrisman et al., 2016; Cunningham, Seaman, & McGuire, 2016).

Although the influence of leadership on business outcomes has been well documented in management research (Burke et al., 2006; Jing & Avery, 2008; Kaiser, Hogan, & Craig, 2008), leadership remains one of the least understood topics in the field of family business literature (Venter & Farrington, 2016). In a thorough and extensive analysis of family business related research, Xi et al. (2015) find "that the absence of the application of leadership theories is striking" (p. 127).

Some efforts in capturing family leadership have been made, for example in trying to understand the leadership styles adopted by family business owners (Aldrich & Cliff, 2003; Dyer, 1986; Sorenson, 2000). However, Sharma (2004) contends that these findings are inconclusive and suggests a need for further research on this topic. Instead of discussing what is not there, analyzing the efforts that have been undertaken so far is more purposeful. Consequently, in a first step, a literature review on the state of the art of leadership in family businesses forms the basis for the studies on family leadership presented in chapter 4-6. The literature review will serve as a starting point to understand what we know about family leadership and what is still missing and inform the concepts and research design of the studies following.

The discourse on the state of the art on family leadership research will be divided in three clusters, which also represent the main problems of the field. The first cluster, 'application of traditional leadership concepts', contains works applying general leadership theories concepts to family businesses without major modifications. Secondly, the authors belonging to the 'individual leadership phenomena in family businesses' cluster chose individual topics without considering any interplay or further mechanism. Lastly, the 'leadership in the plural' cluster offers promising insights but most studies are neither explorative nor theory building, thus missing the chance to develop the field of family leadership. The three clusters will be presented in the following.

2.2.1 Application of Traditional Leadership Concepts

One track researchers follow when trying to understand family leadership is the application of leadership concepts from general management studies. Unfortunately, most of the authors do not modify the concepts and theories adequately but instead capture family businesses only as 'contexts'. The main outcome of this group of study is, which theories are applicable to family businesses and which may not. This does scarcely improve our understanding of family leadership and thus family influence in a business.

A large part of this cluster applies different concepts of leadership styles to family businesses. Sharma (2004) implies that personality traits, long-term goals and life stage of the family business owner influence the leadership style he or she exhibits in the family business. Furthermore, Dyer (1986) and Sorenson (2000) found that the most prominent type of family business culture is paternalistic. This is best described as an autocratic approach to leadership where relationships are arranged hierarchically and leaders hold onto information and decision-making authority. However, more recent research contradicts the view that family business owners are mostly autocratic leaders. According to Davis (2014), the most effective leaders in the family business system are servant leaders or servant partners, who typically have strong ideas and principles about how their businesses should be run, what their co-owners should invest in, and how their families should behave. Although these studies are frequently cited today and form a central part of the literature on leadership in family businesses, they do not add to our understanding on family leadership sufficiently. Considering social interactions, family education and values stemming from this impact as having a strong influence on the family leadership style (Efferin & Hartono, 2015) signalize the development of the field in considering the unique family influence.

Adopting a similar idea, Venter and Farrington (2016) investigated several value-laden leadership styles among family businesses. However, they only found that the majority of family business owners display an ethical leadership style, followed by a servant and a participative leadership. Another contrast to the traditional view of paternalistic family leadership offers the view of family business owners exhibiting a transformational leadership style, sharing control and information (Avolio, Bass, & Jung, 1999; Bass, 1985), supporting identity building and enhancing perceived control. The polarization of the traditional paternalistic leadership style versus the other approaches could be attributed to an overly focus on the founder generation’s leadership as compared to the succeeding generation’s leadership (Cater & Justis, 2009). Despite the variance in the application of leadership style concepts to family businesses, the studies are too fragmented and one-sided to contribute to the understanding of family leadership functioning.

Other studies examining leadership in family businesses only considered it as a factor influencing family business performance (Banalieva & Eddleston, 2011; Chung & Chan, 2012; Randøy et al., 2009; Westhead & Howorth, 2006) or firm value (Jayantilal, Jorge, & Palacios, 2016; Villalonga & Amit, 2006). Additionally, some studies take a behavioral perspective on leadership (Neffe, Wilderom, & Lattuch, 2020; Tsai, Wu, & Yeh, 2013) but fall short in capturing and separating the family influence on leader behavior.

There are some promising works applying traditional leadership concepts. One example are Bernhard and O'Driscoll (2011) who take a psychological ownership perspective to understand family leadership. Their contribution is far-reaching and they add to the understanding of ownership perceptions of nonfamily employees. Another perspective to capture the unique family influence is to consider a shared vision and family climate in studying leadership (Miller, 2014). Several authors applied the leader-member-exchange (LMX) theory. To consider the family influence, they combined their investigation of the LMX with different concepts like the organizational culture (Unnu & Kesken, 2014), psychological capabilities (Memili, Welsh, & Kaciak, 2014), knowledge sharing (Cunningham et al., 2016) or the stewardship perspective (Pearson & Marler, 2010). An important consideration in family business research is trying to capture the sense of responsibility and ownership family manager exhibit. This is derived from the responsibility of attaining both family goals and business goals through the management of a family business. Accordingly, the application of an entrepreneurial behavior orientation perspective offers solid insights into the behavior of family managers (Kellermanns, Eddleston, Barnett, & Pearson, 2008; Revilla, Pérez-Luño, & Nieto, 2016).

Altogether, these works apply classical leadership theories to family businesses in a fragmented way, falling short in taking up on earlier findings. Although several studies successfully applied these theories and offered some insights, there is a lack of theory building and gaps that need to be bridged.

2.2.2 Individual Leadership Phenomena in Family Businesses

The second cluster of research on family leadership goes one step further than the studies in cluster one as they more carefully include family influence and either modify general management theories or even apply unique family business concepts. However, they only consider individual leadership phenomena without being able to depict the whole picture.

A large part of research in this cluster looks at family vs. nonfamily leadership. The central role of the differentiation between a family and a non-family chief executive officer (CEO) in family business research can be attributed to the attempt to distinguish between actors that adhere to either a family or a business logic. As such, family leadership has mainly been considered as a contingent outcome of the governance and administrative contexts within which the leaders make strategic choices (Edwards & Meliou, 2015). Consequently, family vs. non-family leadership have been mainly compared regarding their influence on performance (e.g. Dau, Purkayastha, & Eddleston, 2020), behavioral differences (e.g. Neffe et al., 2020) divergences in incentives (e.g. Block, 2011; McConaughy, 2000) and varying risk taking (e.g. Huybrechts, Voordeckers, & Lybaert, 2013). All these studies take an agency perspective in an attempt to depict the differences between a family and a nonfamily manager, which is mostly inconclusive and one-sided and leads to conflicting results too often.

Some more contributing work takes an upper echelon perspective extended by behavioral theory (Zona, 2016), adding on to the understanding how the family influences the business via top management and how this influence is affected by nonfamily members. There are only few exceptions, applying a unique family business perspective. For example, using the SEW concept to understand the role of the family influence on incentives for nonfamily members (Memili, Misra, Chang, & Chrisman, 2013) and the appointment of nonfamily CEOs (Vandekerkhof, Steijvers, Hendriks, & Voordeckers, 2015). Other examples are Minichilli et al. (2010) and Sciascia and Mazzola (2008) who apply the concept of familiness to understand implications of family management. This enabled them to get richer insights into the advantages and disadvantages of family management.

With literature on succession still constituting the largest part of family business literature (Xi et al., 2015), it is not surprising that the percentage of studies considering leadership is comparatively high in this area of family business research. However, here leadership is mainly seen as the context or vehicle in which the family influence is transferred to the next generation. Topics studied include primogeniture (e.g. Calabrò, Minichilli, Amore, & Brogi, 2018), leader training and development (e.g. Cabrera-Suárez, 2005; Chalus-Sauvannet, Deschamps, & Cisneros, 2016) and advisors (e.g. Salvato & Corbetta, 2013). Further topics studied are innovation (e.g. Wang, Lo, & Weng, 2019), tacit idiosyncratic firm knowledge (e.g. Williams & Mullane, 2019), sibling relationships (e.g. Cater & Young, 2019; Friedman, 1991; Jayantilal et al., 2016), acceptance (e.g. Sharma, Chrisman, & Chua, 2003) and professionalization (e.g. Chittoor & Das, 2007). Despite the variety of research, we get little to any in-depth insights into the functioning of family business leadership here.

Surprisingly, there is a considerably high amount of studies on women in family business leadership. Most studies regard leadership as a role, applying role theory (Bjursell & Bäckvall, 2011) or as a position and consider emotions as factors supporting or hindering women in taking over leadership roles (Martinez Jimenez, 2009) Additionally applied perspectives are succession in general (Cadieux, Lorrain, & Hugron, 2002) and gender (Barrett & Moores, 2010; Curimbaba, 2002) and family businesses are seen as contexts with special challenges for women. In attempts to understand if family firms managed by women really differ, Meroño-Cerdán and López-Nicolás (2017) applied an SEW perspective. Interestingly, they found that gender differences in the type of business and in the manager profile found in the management literature disappear in family firms, only a sectoral gender effect persists. Leadership is not consequently operationalized but thoroughly discussed here. Another example of a more conscious consideration of the family influence is a study by Danes and Olson (2003) who applied the 'Family Fundamental Interpersonal Relationship Orientation Model' to understand the influence of tensions in a family business.

Recently, there is a trend to include family science approaches (Combs, Shanine, Burrows, Allen, & Pounds, 20). Combining a sibling team and women in family business leadership approach, Cater and Young (2019) focused on the treatment of women in successor teams in family firms. Besides factors that influence the qualification for sibling successor teams as well as their formation and functioning for both brother and sister equally, there are 'sister issues' like a male gender bias and child care responsibility that will only affect the sister.

In further approaches to include the special family influence, researchers looked at the unique development of family businesses with changing generations in management and varying family influence. However, neither the stages of ownership configuration (Ward & Dolan, 1998), nor the developmental model (Rutherford, Muse, & Oswald, 2006) nor the lifecycle theory (Moores & Mula, 2000) help to clarify family leadership. Other family business specific leadership topics frequently studied are for example nepotism (e.g. Salvato, Minichilli, & Piccarreta, 2012) and favoritism (e.g. Barnett & Kellermanns, 2006; Schulze, Lubatkin, & Dino, 2003).

The studies belonging to this cluster are more sensitive to the special family business characteristics than the studies overly simplified applying classical leadership theories (cluster 1). However, the field does not see the whole picture, is mostly theory testing and considers only a small part of the overarching family leadership.

2.2.3 Leadership in the Plural

The third cluster contains studies, which tackle the core of what family leadership is-leadership in the plural. Analog to the increasing number of family businesses appointing multiple leaders at their top, especially after succession (Alvarez & Svejenova, 2005), there is a slight increase in research examining leadership in the plural in family businesses (Cater & Young, 2019; Gersick, Davis, McCollom Hampton, & Lansberg, 1997; Ward, 1997). On the one hand, the employment of two or more family members in the top leadership is widely acknowledged as beneficial for making better use of the family's human resources (Cater & Justis, 2010; Rau, 2013). On the other hand, scholars claim that taking over leadership responsibility as equal partners calls for an uncommon amount of cooperation between the family members (Gersick et al., 1997; Lansberg, 1988). More critically, studies indicate conflicts stemming from rivalry and conflicting family relations (e.g. Grote, 2003; Nicholson & Björnberg, 2006). These rival top leadership relations face the risk of a rift between the family leaders that may impede the survival and flourish of the family business in the long term.

The studies considered in this cluster combine a variety of theories and concepts to capture the family leadership as a team effort. Some quantitative studies offer interesting insights; however, the results have rarely been taken up on. For example, Ensley and Pearson (2005) found that the social system of family teams creates unique synergies based on the upper echelon perspective, behavioral theory and the familiness concept. Brannon, Wiklund,

& Haynie (2013) found an advantage of romantically linked leader teams as compared to biologically linked ones. Unfortunately, research adding on these findings and further exploring how-and-why-relations is missing.

Further, there are several quantitative studies testing implications of team leadership, for example for long-term orientation and performance (Hoffmann, Wulf, & Stubner, 2016), generating mixed findings. Especially regarding copreneurs, theory testing studies are not able to solve contradictory findings (Cole & Johnson, 2007; Dyer, Dyer, & Gardner, 2013; Fitzgerald & Muske, 2002). Building on that, Farrington et al. (2012) tested outcomes of team design elements commonly referred to in family business research; however, their study does not add to the understanding of family leadership.

There are several promising qualitative studies exploring family leadership in the plural. A group around Cater and colleagues conducted various studies around family leadership teams, clarifying influencing factors (Cater & Justis, 2010; Discua Cruz, Howorth, & Hamilton, 2013), team outcomes (Cater, Kidwell, & Camp, 2016) as well as group effectiveness and hindering factors (Cater & Kidwell, 2014). The studies include different concepts like family dynamics, team theory, conflict theory and shared leadership. However, an encompassing and inclusive picture of family leadership is missing. Other more innovative approaches apply game theory to understand emotional costs of conflict (Jayantilal et al., 2016) or consider special familial interdependencies of family leadership through studying spousal leadership (Poza & Messer, 2001).

Summing up the state of the art on family leadership, some clarification has been achieved. However, we still lack a clear picture of family business leadership. The existing research is fragmented and little developmental. Single results are rarely taken up on. The field is sometimes methodologically poor and there is an overall focus on testing general management leadership theories in the context of family businesses. "Inconsistencies in empirical evidence are due to the fact that the relationship between family involvement and the particularistic behaviors of family firms is likely to be influenced by an array of mediating and moderating factors, including social structures and social relationships among family firm actors" (De Massis & Foss, 2018, p. 392).

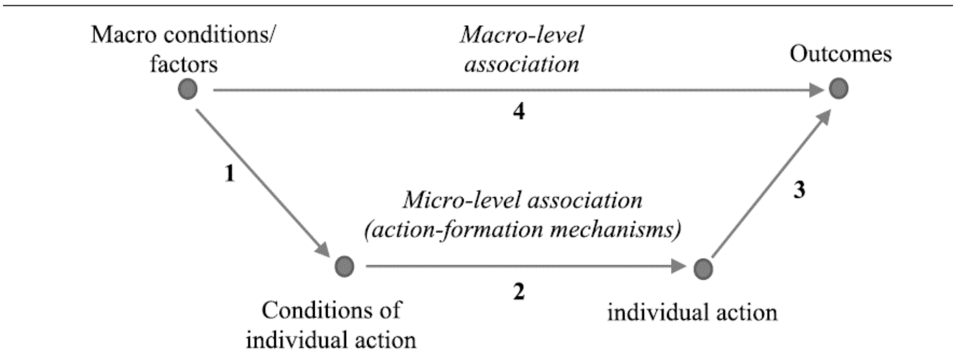
This results in a need of explorative and theory building research, which considers a holistic picture of family leadership and includes mechanisms and interactions of the social actors. Accordingly, it is necessary to take a microfoundational approach to family businesses. This especially answers the call to study family leadership more thoroughly, instead of seeing it as a mere contingent outcome of the governance and administrative contexts in which the family leader makes strategic choices (Edwards & Meliou, 2015; Sharma, 2004; Xi et al., 2015). Consequently, this dissertation carefully considers the special family influence when examining leadership in family businesses, taking a microfoundational perspective and asking how- and why-questions to understand lower-level mechanisms. An in-depth examination of the characteristics, behaviors and interactions of the business family exercising leadership is inevitable. The goal is to "move beyond thinking about individual variables and the links between them to consider the bigger picture of action in its entirety" (Anderson et al., 2006, p. 102). On this basis, I refine the understanding of family leadership.

2.3 Microfoundations in Family Business Research

"Microfoundations derive from a general scientific quest to reduce the use of explanatory black boxes or open these up." (De Massis & Foss, 2018, p. 386 f.). As such, in the context of management research, the microfoundational perspective entails accounting for mechanisms that explain higher-level phenomena. Identifying the proximate causes of a given phenomenon and revealing how these are linked in mechanisms, constitutes the explanation. "Social mechanism are theoretical cogs and wheels that explain how and why one thing leads to another." (Anderson et al., 2006, p. 102).

For the purpose of a clarification of the terms 'micro-level,' and 'macro-level' and to depict the relations between these levels, Figure 1, which builds on the framework by sociologist James Coleman (1990) and an advancement by De Massis and Foss (2018), will be briefly introduced. It shows the conceptual distinction between the macro-level and the lower micro-level. Here, most scholars argue that the macro-level is organizational and the micro-level is that of individuals (Felin, Foss, & Ployhart, 2015). However, there is not a shared conceptualization of the micro-macro division (Molloy, Ployhart, & Wright, 2011). For example, individuals, processes, and structures, and/or their interactions can be seen as micro-level phenomena or mechanisms (Aguinis et al., 2011). However, based on a different scholarly background, these concepts can also build the macro-level of analysis (Molloy et al., 2011).

The relations of the micro- and macro-levels of analysis, can be summed up as macro–macro (arrow 4) and macro–micro (arrow 1), micro–micro (arrow 2), and micro–macro (arrow 3). Figure 1 also makes an implicit distinction between the concept that should be explained and its explanation. The aim is usually to explain either a macro-level phenomenon (the upper right-hand corner of Figure 1), or a link between macro phenomena, as symbolized by arrow 4. To explain and understand a particular phenomenon, theoretical mechanisms that are consistent with the arrows are applied.



. Micro–macro relations in explanation of social science phenomena.

Figure 1: Advanced Coleman Boat (Source: De Massis & Foss, 2018)

Although family business research increasingly accumulates a rich body of knowledge on distinctive behaviors and characteristics of family firms and their impact on the economy, much of the research does not specify theoretically and empirically the mechanisms at lower levels of analysis than the phenomenon itself (Coleman, 1990; De Massis & Foss, 2018). While early research on family businesses had stressed the importance of psychological aspects and the familial relationships, over the time topics related to macro-issues at the firm level of the family business became more prevalent (Pieper, 2010). These topics have increasingly been examined to understand family business performance and behavior, while the psychological dimensions and mechanisms have been largely disregarded (Björnberg & Nicholson, 2007). Based on these considerations and the inconclusive state of the art on family leadership, there is a need for further research applying the microfoundational lenses when examining family businesses, as for example demanded by De Massis and Foss (2018) or Chrisman et al. (2016).

This is especially relevant and urgent for research on leadership in family businesses (Pieper, 2010).

This dissertation pursues family leadership as a macro-level phenomenon. A microfoundational perspective is applied to systematically unravel the processes and mechanisms behind and to dive deep into the complexities of family leadership. While organizational theories are often rife with mechanisms, these mostly stay implicit. Accordingly, moving beyond thinking about individual variables and their links but instead considering the bigger picture of action in its entirety is necessary (Anderson et al., 2006). Altogether, this approach enhances theory building by uncovering the logic of relationships in their underlying mechanisms to explain how and why an observed relationship occurs (Anderson et al., 2006; Ridder, Hoon, & McCandless Baluch, 2014). The 'theoretical cogs and wheels' of family leadership studied in the three essays of this thesis will be discussed in the following.

2.3.1 Emotional Endowment and Family Business Leadership

Family business research has long recognized the importance of emotions in understanding decisions and actions (e.g. Kellermanns, Eddleston, & Zellweger, 2012; Zellweger, Dehlen, & Kellermanns, 2011). Much of this research has focused on the family firm's SEW (Shepherd, 2016). In this area of research, Jiang et al. (2018) stress the importance of advancing the understanding of family firms' microfoundations by looking at the micro-level mechanisms behind SEW. Introduced by Gomez-Mejia et al. (2007), the SEW concept soon became one of the most influential areas of research in the family firm scholarship (Jiang et al., 2018). Drawing on behavioral agency literature (Wiseman & Gomez-Mejia, 1998), SEW suggests that non-financial factors might be the point of references for decision making in family businesses. It concerns the "[…] non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty" (Gomez-Mejia et al., 2007, p. 106)**.** In this thesis, I apply a microfoundational perspective as a lens to further explore SEW. Conceptualizing the underlying mechanisms, in terms of essay 1 the SEW priorities, helps to offer a better understanding of family leadership.

By drawing upon the affect infusion model, scholars conceptualize SEW in terms of a "[…] stock of affect-related value that a family derives from its controlling position in a particular firm." (Berrone, Cruz, & Gomez-Mejia, 2012, p. 259). On the one side, one of the central roles of leadership, which is exhibited in the controlling position of a firm, is to manage the values of an organization (Gini, 1997). On the other side, the core importance and explaining power of the perpetuation of family values through the business, the preservation of the family dynasty, and the conservation of the family's social capital is frequently highlighted in the literature (Berrone et al., 2012; Ceja, Agulles, & Tàpies, 2010; Gomez-Mejia, Cruz, Berrone, & Castro, 2011). Accordingly, developing a richer understanding on the affective endowment in family businesses plays one part in helping to explain the higher-level, macrofoundational family leadership (De Massis & Foss, 2018). There are wide-ranging research opportunities to explore the micro-foundations of a firm's stock of emotions by changing the level of analysis to individuals (Shepherd, 2016).

Altogether, SEW is proposed as constituting a personal construct with the dominant owner manager's SEW affecting decision making via family influence (Schulze & Kellermanns, 2015). However, there is little insight into the diversity of the nature of SEW priorities (Miller & Le Breton-Miller, 2014), and in particular, where SEW originates from. While scholars have started to explore personal SEW (Schulze, 2016), we need better insight into how individuals develop affective endowment from controlling and owning a firm, thereby developing wealth from non-economic features. Shepherd (2016) calls for a better understanding of the how and why of this endowment creation, differences in the stock of emotional endowment and the consequences for the organization, for example in terms of an 'imprinting effect'.

2.3.2 Family Business Leadership in the Plural and Mechanisms of Synchronization

"Family businesses, by definition, are founded and led by teams rather than by individuals, and these teams are responsible for the development and implementation of the firm's decisions." (Neubaum, 2018, p. 266). However, while being of core importance and growingly considered in family business research, the basic functioning of this team leadership is largely under researched (Venter & Farrington, 2016). This is especially surprising, as Ensley and Pearson (2005) aptly state, "[…] it is within this complex web of social involvement and interactions embedded in the social structure of the family that the advantages of the family firm can be identified." (Ensley & Pearson, 2005, p. 268). Accordingly, examining the mechanisms behind family team leadership offers rich insights into the family influence, embedded in the special relationship and interaction between the members of the leadership team. Multiple family members equally sharing the leadership position are embodying the intersection of family and business influence.

More generally, shared leadership at the top of a firm is a practice in which individuals share the responsibility for and fully participate in the tasks of leadership at the top of an organization such as goal setting and motivating task behaviors (Carson, Tesluk, & Marrone, 2007; Yukl, 1989). Based upon the positive effects that studies ascribe to sharing leadership responsibility between a group of leaders, scholars increasingly focus their attention on the mechanisms that enable the integration of these shared leadership efforts into concerted action (Gronn, 2002; Ulhøi & Müller, 2014). The demand for binding shared leadership efforts into concerted action is emphasized in Ensley and Pearce (2001)'s study. They indicate that shared leadership actors need to think and act as a unit rather than as individuals with different views and agendas. Similarly, shared leadership processes only emerge when the information and knowledge that the shared leadership team conveys to the followers represent the actions of all team members (Mehra, Dixon, Brass, & Robertson, 2006). Only under these conditions, a team with a shared leadership can be successful.

I argue that the shared leadership approach holds the potential to better understand how family members jointly share leadership responsibility. Family businesses face the tensions of moving between the tight alignment with their familiness and the need to remain flexible. While the maintenance of familiness provides a unique resource from which family firms might generate competitive advantages (Habbershon et al., 2003; Rau, 2013), flexibility entails the potential for the strategic adaption of the business to dynamic environments. Here, a microfoundational point of view is especially promising in offering an understanding about how family business leaders handle these tensions best (Eisenhardt, Furr, & Bingham, 2010). Additionally, we do not completely understand the family members' cognitions, emotions, goals, and behaviors that drive the family firms' unique strategic outcomes (Jiang & Munyon, 2016). Accordingly, by analyzing the mechanisms that underlie these individuals' decisions and thus guide their actions, (Priem, Walters, & Li, 2011) assert that management scholars would be able to build a bridge from both sides of the micro–macro chasm simultaneously.

2.3.3 The Relationship of Family Business Leadership, Strategy and Identity

Lastly, there is a gap in research concerning the strategic management in family firms as claimed by Basco and Pérez Rodríguez (2009). Similarly, Chrisman et al. (2016) call for further research to understand how the distinctive interaction between the business and the family influences the management processes by which family firms implement their strategies. "We are left with a gap in understanding of micro-level conditions leading family firm actors and decision makers to execute the firm strategy." (De Massis & Foss, 2018, p. 392). Accordingly, this gap can be filled applying a microfoundational lens to strategy execution.

To understand the mechanisms behind family influence on strategic management and to consider this influence on a continuous and lasting base, a strategy-identity nexus perspective is promising. The core idea of the strategy-identity nexus approach is to simultaneously consider strategy and identity as "Identity can serve as a wellspring for strategy, although identity and strategy are reciprocally related such that identity is enacted and expressed via strategy, and inferred, modified, or affirmed from strategy." (Ashforth & Mael, 1996, p. 19). Consequently, the term of nexus is used to describe the reciprocal influence of strategy and identity (Ravasi, Tripsas, & Langley, 2017). Although the strategy-identity nexus approach is essential when studying either strategy or identity, and this was recognized early, for example by Ashforth and Mael (1996) or Dutton and Dukerich (1991), studies directly and deliberately following this approach are rare (Ravasi et al., 2017).

Scholars argue that there are two main concerns regarding the strategy-identity nexus. First, when either strategy or identity are changed, a congruence or misalignment of the two interwoven features of an organization may pose a new threat to its survival (Ravasi & Phillips, 2011). Second, due to disruptions, the close connection of strategy and identity can become out of sync through a change in either strategy (e.g. through planned strategic change) or identity (e.g. internal or external stakeholders question identity (Ravasi & Schultz, 2006). Consequently, firms must reach a sustained reciprocal interplay of strategy and identity (Schultz & Hernes, 2019). This strategy-identity nexus allows for the organization to ensure sustainability and long-term survival. However, extant studies on how businesses are able to achieve this sustained interplay are missing. The third study of this dissertation will fill this gap through a long-term process analysis of the mechanisms behind the alignment of strategy and identity in a family business to extend the understanding of the family influence on strategic management of family businesses.

3. Development of the Research Agenda

3.1 Challenges for Qualitative Research in Family Businesses

The research design of the studies underlying this thesis are informed by two important consideration. First, there is a call from family business scholars to apply qualitative research when pursuing the goal to truly understand the family influence on the business (Nordqvist, Hall, & Melin, 2009; e.g. Reay & Zhang, 2014). Second, the lack of consistent and extensive research on family business leadership inevitably leads to an inductive and theory building approach to research (Gehman et al., 2018; Gioia & Pitre, 1990). Similarly, Felin et al. (2015) support the opinion that the core important aspects of microfoundations may not be best discovered using quantitative approaches. Thus, this dissertation draws on qualitative methods that permit a direct engagement with the field, enabling me to examine individuals and their interactions in their usual setting and allow events to unfold over time (Yin, 2018). Accordingly, the studies focus on how and/or why things evolve, work and even change over time with regards to family businesses. Following recent debates of qualitative methodologist (Aguinis, Ramani, & Alabduljader, 2018; Davis, 2015; George, 2014; Pratt, Kaplan, & Whittington, 2020), a discourse about transparency and theorizing in qualitative research will lay the foundations for the three essays on family leadership.

3.1.1 Research Approach

Ensuring trustworthiness is crucial for research. However, applying the same replication standards to qualitative research with its inductive logics that are used to evaluate deductive, quantitative research is unhelpful and potentially even dangerous (Pratt et al., 2020). Nevertheless, qualitative researchers can and should be clear in describing their methods in forms of methodological transparency (Aguinis et al., 2018). "In short, qualitative researchers—regardless of method, epistemology, or ontological view—should be clear about what they did and the analytic choices they have made. The degree of transparency here is not set by the demands for replication but is more broadly set by the degree to which authors can convince the reader that they have been honest in how their research has been carried out and reasonable in the conclusions they make." (Pratt et al., 2020, p. 12). Accordingly, the research paradigm, design and method will be presented in the following.

Research Paradigm

The research paradigm (Lincoln, Lynham, & Guba, 2011) or philosophical worldview (Cresswell, 2014) describes, 'a basic set of beliefs that guide action'. According to Guba and Lincoln (1994) there are three essential questions or assumptions that need to be considered to fully capture one's paradigm: an ontological, an epistemological and a methodological. While the paradigm suggests that certain methods are more useful, it does not refer to the methods itself (Lincoln, 2007).

This thesis is based on a constructivist worldview. This ontological paradigm (or naturalistic paradigm as Guba and Lincoln (1982) introduced it), is not a qualitative paradigm although it is typically seen as an approach to qualitative research. According to this view, my assumption about reality is to acknowledge that it is constructed by individuals as they assign meaning to the world around them. The perspective has been largely influenced by the work of Berger & Lukmann (1991), who derive implications for research: "This has far-reaching implications for any analysis of social phenomena. If the integration of an institutional order can be understood only in terms of the 'knowledge' that its members have of it, it follows that the analysis of such 'knowledge' will be essential for an analysis of the institutional order in question." (Berger & Luckmann, 1991, p. 82 f.). Epistemologically, I follow an interpretive logic. It accepts multiple social realities, recognizes the mutual creation of knowledge by the viewer and viewed, and aims towards an interpretive understanding of subjective meanings (Charmaz, 2006; Lincoln, 2007). Building on that, I follow the Gioia methodology. Explanations for phenomena are derived from the sensemaking of the individuals under study rather than imposed by existing theory (Gioia, Corley, & Hamilton, 2013a). This methodology is further discussed in the essays, applying it to the individual study's contexts. In the following, the implications of this overall research paradigm will be set out, starting with consequences for research design and research method.

Research Design

The choice of a research design or a strategy of inquiry (Denzin & Lincoln, 2011) is the next step in the conception of the thesis and is building on the presumptions of the qualitative approach to research and the constructivist and interpretative paradigm and the Gioia methodology. Given both the underexplored and procedural nature of the research focus (Ketokivi & Mantere, 2010) and the interest in the causal micro-mechanisms that drive the family leadership (De Massis & Foss, 2018), I opted for case studies (Stake, 2005; Yin, 2018). With the help of case studies, researchers develop in-depth analyzes of a case or multiple cases, which are bounded by time and activity (Cresswell, 2014). Information can be collected using a variety of data collection procedures over a sustained period of time (Stake, 2005; Yin, 2018). The goal of using cases is to produce full-grained details and to fully understand the phenomenon, whether working with single or multiple cases (De Massis & Kotlar, 2014). However, my understanding about theorizing partly differs from that of classical case study researchers like Eisenhardt & Yin as I follow the Gioia methodology (Gehman et al., 2018).

Single versus Multiple Case Studies

As disclosed above, the first study (chapter 3) is a multiple case study of 13 founder firms. The goal of the study was to understand the sources of affective endowment that accrue to individuals from owning and managing a business. Given the limited insights we have regarding the sources and nature of SEW, conducting a case study enabled me to generate a new or extended conceptual understanding (Hall & Nordqvist, 2008), thereby elaborating theory from a rich set of qualitative data (Patton, 2002). Moreover, Berrone et al. (2012) claimed that the case study methodology is especially apt for exploring SEW. The rich set of qualitative data enables me to gain a more profound understanding of sources of affective endowment and allowed to explore features of SEW and how they link back into types of SEW priorities. Conducting a multiple case approach with a cross-case analysis "[…] forces investigators to look beyond initial impressions and see evidence through multiple lenses […]" (Eisenhardt, 1989, p. 533). Therefore, similarities and differences can be found. Hereby, it is important to describe the 13 cases in the sample detailed and in depth to overcome questions of generalizability (Patton & Appelbaum, 2003). You will find this detailed case description included in chapter 3.

The remaining two studies (chapter 4 and 5) are single and in-depth case studies of two different family businesses. Study 2 deals with the integrating mechanism behind successful sibling teams in family businesses, which work to synchronize their leadership efforts into concerted action. Study 3 explores how family businesses are able to handle strategy-identity gaps to sustainably survive in constantly changing environments. Given the underexplored and procedural nature of both our research foci, I opted for revelatory inductive single case studies (Ketokivi & Mantere, 2010; Stake, 2005). A revelatory case study discusses a phenomenon previously inaccessible to science (Yin, 2018), generates a new or extended conceptual understanding (Hall & Nordqvist, 2008), and allows for elaborating a theory from a rich set of qualitative data (Patton, 2002). I chose single case approaches to ensure a sufficient depth of research and to benefit from the access to the inner sanctum of leadership in the two family businesses under study. The single case was useful, as the phenomenon of interest was 'transparently observable' (Eisenhardt, 1989). Again, it is important to describe the two cases under study detailed and in depth to overcome questions of generalizability (Patton & Appelbaum, 2003). You will find this detailed case description included in the chapters 4 and 5.

Selecting Cases and Respondents Purposefully

As is true for every form of research approach, a case study requires a distinct sampling strategy. It is important to decide which cases to select and what settings to examine (De Massis & Kotlar, 2014; Gehman et al., 2018).

For the multiple case study of chapter 3, gaining broad insights into different firms was important. As family and non-family firms as well as within-group differences were to be examined, a theoretical sampling logic was executed to find contrasting results but for expectable reasons (Yin, 2018). Since the goal of this study was to explore affective endowment that accrues to individuals from owning and managing a business, founder firms were chosen as the object of research. First, founder firms are dominated by an individual who has the ultimate success of the business as the primary objective and is preoccupied with procuring vital resources to ensure viability and growths (Gersick et al., 1997). Second, from a business's evolutionary life cycle perspective, founder firms navigate at an early stage of business life cycle, e.g., as compared to post-founder family firms (Le Breton-Miller & Miller, 2013). Hence, exploring these founder firms as the object of the study is of relevance because founders might engender specific types of SEW priorities, shaping the stages of evolution.

In contrast to that, purposive sampling is used to look for cases that will likely show the features we are interested in (Denzin & Lincoln, 2011). The case underlying study 2 is a small family business with two siblings, equally sharing the leadership responsibility for their hotel and restaurant. This case was chosen because it provided both an excellent example of a brother and a sister successfully sharing leadership in a business with a strong family influence and enabled an in-depth access to the sensemaking of the individuals under study. Since I have been following the business for a longer period, I was able to create a trusting relationship with the important key informants and got access to relevant and sensitive data.

The single case which was examined in study 3 is a 100-year-old, third generation managed and owned family business based in Germany. It offered a compelling case for the investigation of my research question. Over the 100 years of its existence, the family business thrived in times of economic growth and struggled in times of economic decline, which became especially visible due to it positioning in the textile sector. Furthermore, it survived family crises and successfully managed two successions in varying constellations. Additionally, the business family managed change and stability – sometimes more and sometimes less successfully. However, the business survived and so this case was primarily chosen because it provided me with a 100-year time series of continuity and change in both strategy and organizational identity.

Research Method

The third defining element of the research approach of this thesis is the research method. It includes data collection, analysis and interpretation. All three studies relied on a broad data source. These are introduced and specified in each chapter. To explain the research approach and derive an agenda for the thesis, a short overview will be given:

For study 1, to gather rich data, semi-structured interviews with those owners who manage and control a business either alone or in a team were conducted. Additionally, archival data about the business under study and its environment were obtained. Interviewees were at least one person per founder firm, and ultimately 15 interviews were conducted from

July 2017 to September 2017 and were transcribed verbatim. The archival data included documents such as the business website, business idea proposals and newspaper reports. Conducting a rich dataset helped me to triangulate our data and mitigate possible biases (e.g., social desirability bias) from the interviews. Sampling continued until a "[…] theoretical saturation; that is, the data gleaned from new informants or archival data ceased to yield any new conceptual categories or insights" (Patvardhan, Gioia, & Hamilton, 2015, p. 411) was achieved.

Study 2 relied on both primary and secondary sources of data. This included (1) semi-structured interviews with those individuals who would help us to enrich our understanding of the leadership in the family business, (2) archival data about the business under study and its environment, and (3) notes from attendances in key events and more informal meetings. Overall, the case database comprised observations of meetings and workshops spanning a total of 8 years (2007–2015), interviews with all employees and the management team, as well as field-written documents of various genres (e.g., external press articles, proposals, internal documents, balance sheets). I collected real-time data over 20 months. The selection of the data sources was informed by the focus of inquiry, namely, to capture relevant and indicative data that allowed to explore a shared leadership arrangement over time as well as the mechanisms that drive the integration of shared leadership efforts into a successful leadership team. In this respect, I followed common suggestions to triangulate findings from diverse sources of data to obtain multiple vantage points into the phenomenon of inquiry (De Massis & Kotlar, 2014; Gehman et al., 2018; Gioia et al., 2013a).

Study 3 utilizes both real time assessments and retrospective sensemaking remarks and records, both in the form of secondary data, more precisely a historical discourse. The data stems from several points of time over the 100-year lifespan of the family business under study. Here I understand real time data as direct assessment concerning the concepts of strategy and identity in this study, for example in the form of internal business documents or family letters. In contrast to that, retrospective data is understood as subsequent assessments and comments on these concepts, for example in interviews with later generation family managers. Real time and retrospective data are frequently used jointly in organizational change studies because the phenomenon, change, is intertwined with its context, the internal and external environment (Pettigrew, 1990).

Data analysis proceeded to make sense of the data collected. Hereby, data collection, analysis, interpretation and the recording of the results goes hand in hand. The data analysis of the first two studies drew upon established approaches for qualitative studies (Gehman et al., 2018; Gioia et al., 2013a; Gioia & Pitre, 1990). In following an inductive approach (Corbin & Strauss, 2008; Stake, 2005), I moved back and forth between the data and an emerging theoretical understanding. More precisely, data analysis followed a grounded theory approach (Corbin & Strauss, 2008; Gioia et al., 2013a). These steps are described in the chapters in detail.

Similarly, study 3 involved the steps of open coding, axial coding and the building of a theoretical model (Corbin & Strauss, 2008; Gioia et al., 2013a). However, a process analysis logic was applied to capture the development of the family leadership over the whole lifespan of the family business. The goal of a process analysis is to find out "[…] how managerial and organizational phenomena emerge, change, and unfold over time." (Langley, Smallman, Tsoukas, & van de Ven, 2013, p. 1). It helps understanding the temporal progression of activities, as the temporal process is central to the explanation. Consequently, this type of analysis is especially suitable for my research purpose. It helps observing the strategy and identity of a family business over the whole life span and considers both the embeddedness and complexity of the strategy-identity alignment process with its various actors and levels, and the fluidity and instability of identity as well as strategy itself (Gioia, Schultz, & Corley, 2000). This enabled me to analyze and interpret the data and move from description to explanation (Langley et al., 2013).

3.1.2 Theorizing in Qualitative Research

Concluding the preliminary consideration of this dissertation, what is theory? Following the applied Gioia methodology and thus a grounded theory understanding, theory evolves from the data. "Theory is a statement of concepts and their interrelationships that shows how and/or why a phenomenon occurs" (Corley & Gioia, 2011, p. 12). Accordingly, new concepts and/or relationships arise from inductive, grounded theorizing, reflecting transferrable principles. This generation of concepts and relationships among them help us to understand a phenomenon. This, in turn, leads to a theoretical contribution (Gehman et al., 2018). Hereby, a contribution entails a significant advancement in our understanding of a phenomenon (Corley & Gioia, 2011). Inductive theory building entails inferences between empirical evidence and understanding of a phenomenon, enabling researchers not only to observe and describe an understanding of a phenomenon from various areas, but also to offer substantive explanations (Whetten, 1989).

Additionally, to build theory and contribute to both existing research and practice from case studies, it is necessary to 'enter the dialogue' (Ridder et al., 2014), meaning to position the case study findings within a close research area. This way, one synthesizes the findings and accumulates a body of knowledge, bringing theory to a higher level through gap filing (Alvesson & Sandberg, 2011; Hoon & Baluch, 2019). Hereby, it is important to show sensitivity towards the nature of multiple theoretical perspectives (Corley & Gioia, 2011). At the end of every essay, I distinguish the work from extant theory and explicate the contributions (Corley & Gioia, 2011; Ridder, Hoon, & McCandless Baluch, 2009).

3.2 Three Essays on Family Leadership

As argued above, this dissertation draws on a diverse array of theoretical perspectives that complement each other to understand three main issues of family business leadership. Taken together, the overall aim of this dissertation is to draw a comprehensive picture of family leadership. To reach that goal I apply a microfoundational lens to leadership as the basis for my empirical investigations. As argued above, I examine the sources of affective endowment that accrue to individuals from controlling and managing a business in study 1. Differences in the affective endowment of owner-managers do not only represent fine-grained differences in their traits but have also a big influence on their leadership behavior (Razzak & Jassem, 2019). In a next step, study 2 focuses on the leadership alliance of family business leaders. More precisely, I explore the mechanisms that help siblings to succeed in synchronizing their individual leadership efforts to form a successful leadership team. Finally, in study 3 I aim to understand the family influence on the long-term survival of family businesses and the role of family leaders. Accordingly, I conduct a process study to understand how family businesses are able to handle strategy-identity gaps ensuring sustainable survival in changing environments. Summing all considerations up, Table 1 offers an overview of the three studies underlying this dissertation, detailing the research question, the method as well as the objective.

Table 1: Overview of the three Essays on Family Business Leadership (Source: Own Illustration)

<table>
<tr><th colspan="2">Essay 1: Unpacking Socioemotional Wealth:
Exploring the Origins of Affective Endowment in Founder Firms</th></tr>
<tr><td colspan="2">Research Question: What are the sources of affective endowment that accrue to individuals from controlling and managing a business?</td></tr>
<tr><td>Research Approach
• Methodology: Inductive, exploratory and theory building study
• Method: Multiple case study of 13 founder firms, grounded theory analysis
• Data Set: Interviews, documents, websites</td><td>Objective
Understand micro-level mechanisms of emotional endowment to capture its influence on family leadership of individual family members.</td></tr>
<tr><th colspan="2">Essay 2: Shared Leadership at the Top of Family Firms:
How Sibling Teams Engage in Successful Co-leadership</th></tr>
<tr><td colspan="2">Research Question: How do sibling teams succeed in synchronizing their leadership efforts into a successful leadership team?</td></tr>
<tr><td>Research Approach
• Methodology: Inductive, exploratory and theory building study
• Method: Single case study of a small family business, grounded theory analysis
• Data Set: Interviews, documents, observations</td><td>Objective
Understand micro-level mechanisms behind the process of family members pairing their individual leadership endeavors into a family leadership team.</td></tr>
<tr><th colspan="2">Essay 3: Navigating in a Sea of Change: How the Family Business Compass Enables Family Businesses a Successful Alignment of Strategy and Business Identity</th></tr>
<tr><td colspan="2">Research Question: How are family businesses able to handle strategy-identity gaps to sustainably survive in changing environments?</td></tr>
<tr><td>Research Approach
• Methodology: Inductive, exploratory and theory building study
• Method: Single case study of a large, multi-generational family business, process analysis
• Data Set: Business chronicle, documents, websites</td><td>Objective
Understand micro-level mechanisms behind various constellations of family leadership sustainably influencing business strategy and identity, addressing the family influence over generations.</td></tr>
</table>

3.3 Thesis Structure and Publication Status of the Studies

The remainder of this thesis is structured as follows. The introductory and theoretical background chapter have stated the relevance of the topic, definitions necessary to identify the boundaries of the studies and main theoretical perspectives used. A review of the literature on leadership in family businesses followed. The qualitative approach applied to the problem of an incomplete understanding of leadership in family firms was discussed in chapter 3. In the following, chapter 4 presents the first essay titled "*Unpacking Socioemotional Wealth: Exploring the Origins of Affective Endowment in Founder Firms*". It has been presented at different internal and external doctoral colloquia and at the 'Conference of the German Speaking Institutes and Research Centers for Family Business Research' (FIFU) 2018 in Innsbruck, Austria, benefiting from valuable feedback that has enhanced the manuscript. The resulting paper is co-authored by my supervisor Prof. Dr Christina Hoon and is published in the *International Journal of Entrepreneurship and Small Business* (Bövers & Hoon, 2020b).

The second manuscript, which you find in chapter 5, is titled "*Shared Leadership at the Top of Family Firms: How Sibling Teams Engage in Successful Co-leadership*". I an earlier version, this project has also been presented at various internal and external doctoral colloquia, at the 'Academy of Management Conference' (AOM) 2016 in Anaheim, USA and the FIFU 2016 in Siegen, Germany and has highly benefitted from insightful feedback and reviews. In its published version it is co-authored by Prof. Dr. Christina Hoon and published as a book chapter in Saiz-Álvarez, Leitao, & Palma-Ruiz (eds.): *'Entrepreneurship and Family Business Vitality, Studies on Entrepreneurship, Structural Change and Industrial Dynamics'*, which is part of the Springer series '*Studies on Entrepreneurship, Structural Change and Industrial Dynamics*' (Bövers & Hoon, 2020a).

The third project, "Navigating in a Sea of Change: How the Family Business Compass Enables Family Businesses a Successful Alignment of Strategy and Business Identity" (chapter 6) has also been presented at internal and external doctoral colloquia and at the 'Annual Conference of the International Family Enterprise Research Academy' (IFERA) 2019 in Bergamo, Italy, where it was nominated for the best paper award, and at the FIFU 2019 in Bielefeld, Germany. It has received constructive feedback and reviews and has been accepted to revise and resubmit at the *Journal of Family Business Strategy.* A later, revised version is co-authored by Prof. Dr. Christina Hoon and resubmitted to the journal in early 2020. It was accepted in September 2020.

The final chapters 7 and 8 serve as a general discussion and develop the overall conclusion, contribution and implications of all three studies as well as limitations and ideas for future research.

4. Essay 1: "Unpacking Socioemotional Wealth: Exploring the Origins of Affective Endowment in Founder Firms"

4.1 Introduction

SEW has gained a high level of attention in family business research (e.g. Berrone et al., 2012; Jiang et al., 2018; Naldi, Cennamo, Corbetta, & Gomez-Mejia, 2013), explaining decision-making in family firms, and, in turn, differentiating family firms from nonfamily firms (Miller & Le Breton-Miller, 2014). By pointing to the nonfinancial aspects of a business in terms of a family firm's affective endowment, a rich body of studies has started to explain research and development (R&D) investments (Chrisman & Patel, 2012; Gomez-Mejia et al., 2013), bias in family firm valuation (Zellweger, Kellermanns, Chrisman, & Chua, 2012), diversification decisions (Berrone, Cruz C., Gomez-Mejia L. R., & Larraza-Kintana M., 2010) and time horizons in decision making (Chua, Chrisman, & Massis, 2015).

In the multifaceted number of research on SEW in family firms, scholars indicate that SEW exists inside family members with families deriving a stock of affected-related value from controlling a particular firm (Berrone et al., 2012). Apart from addressing how SEW affects family firms' managerial choices, scholars have started to argue that SEW accrues from a variety of sources, takes different forms, and is diverse in nature (Miller & Le Breton-Miller, 2014). In this stream of debate, scholars indicate that growth of SEW stock needs to be sustained by inflows (Chua et al., 2015) and that SEW priorities vary among family members in terms of founders differing in their SEW priorities from later generation family business owners (Le Breton-Miller & Miller, 2013). Similarly, scholars increasingly move SEW beyond family firms and argue that non-family owners might also derive benefits from noneconomic aspects of ownership and control of their enterprises (Schulze, 2016). Hence, SEW is proposed as constituting a personal construct with the dominant owner manager's SEW affecting decision making via family influence (Schulze & Kellermanns, 2015). However, there is little insight into the diversity of the nature of SEW priorities (Miller & Le Breton-Miller, 2014), and in particular, where SEW originates from. While scholars have started to explore personal SEW (Schulze, 2016), we need better insight into how individuals develop affective endowment from controlling and owning a firm, thereby developing wealth from noneconomic features. This is of relevance because transgenerational intentions and a sense of dynasty are shaped by personal SEW priorities of controlling owners and owner-managers (Berrone et al., 2012), thereby explaining the transition of firms controlled and managed by founders into second-generation family firms. Hence, to better capture the challenges regarding succession and intergenerational intentions, in this paper, we seek to explore personal SEW priorities of owners controlling and managing a business.

In response to a call for applying a personal lens to SEW (Schulze, 2016), we empirically explore owners in the businesses they control and manage regarding the sources of their personal SEW priorities. We draw upon the body of literature on SEW in family firms and address the research question of: What are the sources of affective endowment that accrue to individuals from controlling and managing a business? In particular, we propose that founders develop personal, situational, and organizational features representing the sources of personal SEW priorities. By conducting empirical data from 13 founder-controlled and -managed firms located in Germany, we indicate that there are two types of SEW priorities: achievement-related SEW priorities and ties-related SEW priorities. Further, our study shows that these SEW priorities have an impact on the succession decision of these firms. We discuss our findings with regard to SEW, the dynamics of SEW development, and intergenerational intentions regarding transforming founder-controlled and -managed firms into family firms.

Our study offers two major contributions. First, by applying a personal lens to SEW theory, we add on to the upcoming debate on where SEW resides and how it aggregates (Schulze & Kellermanns, 2015). By addressing SEW as a personal construct, we expand SEW theory to owners controlling and managing a business. Hence, we add on to recent scholars proposing that SEW is not the exclusive province of family firms (Zellweger & Astrachan, 2008). We indicate that personal SEW offers added insight about decision-making on intergenerational intentions, thereby generating a substantive contribution by moving SEW theory forward from the familial to the personal context (Schulze, 2016). Second, we offer empirical evidence in the novel and important topic of founder's SEW and intergenerational succession. While scholars so far have addressed SEW in family firms' succession (e.g. Minichilli, Nordqvist, Corbetta, & Amore, 2014), our study reveals the underlying features of personal, organizational, and situational features of a founders' personal SEW priorities. In discussing personal SEW priorities along with intergenerational intentions, we contribute to succession scholarship by offering insight into what turns founder-controlled and -managed firms into second-generation family firms. These insights result in two forms of SEW priorities of founder, and, in turn, offer a richer perspective on intergenerational intentions and on the "becoming" of family firms.

4.2 The Origins and State of SEW Research

Introduced by Gomez-Mejia et al. (2007), the SEW concept soon became one of the most influential areas of research in the family firm scholarship (Jiang et al., 2018). Drawing on behavioral agency literature (Wiseman & Gomez-Mejia, 1998) SEW suggests that nonfinancial factors might be the reference point for decision making in family businesses. It concerns the "[…] non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty" (Gomez-Mejia et al., 2007, p. 106).

By drawing upon the affect infusion model, scholar conceptualize SEW in terms of a "[…] stock of affect-related value that a family derives from its controlling position in a particular firm." (Berrone et al., 2012, p. 259). To generate a better understanding of the formation of SEW perceptions, Zellweger and Dehlen (2012) developed a framework of how affect derives from owning a family firm, and in turn, influences the formation of SEW. Following the roots of the SEW approach in the behavioral theories, especially prospect theory (Kahneman & Tversky, 1979), SEW is seen as reflected in the perceived value for the ownership stake – the part of the business value that cannot be explained by financial considerations (Zellweger & Dehlen, 2012). Given that family business owners vary in the degree of biased value considerations, the authors explore features, which mediate the relationship between, affect and SEW. Consequently, they propose to measure SEW as the level of bias or "[…] the absolute difference between the subjective and objective value assessment […]" (Zellweger & Dehlen, 2012, p. 281). When assessing family firm ownership, individuals apply a substantive information processing strategy by using their own memories, associations and comparisons to handle information (Forgas & Ciarrochi, 2001; Zellweger & Astrachan, 2008). Here, affect influences choices of interpretations (Bower, 1981), which results into family firms varying in the degree of substantive progressing and hence in the amount of influence affect has on the formation of SEW (Zellweger & Dehlen, 2012).

Gomez-Mejia et al. (2011) argue that family owners are likely to see potential gains or losses in SEW as their primary frame of reference for the management of the firm. Hence, scholars draw upon family's SEW to capture the family firms' uniqueness and to explain differences in family firms' managerial choices. Apart from exploring the outcomes of family firms' SEW, scholars have started to argue that SEW accrues from a variety of sources and takes different forms. In this stream of debate, SEW priorities vary among family members in terms of founders differing in their SEW priorities from later generation family business owners (Miller & Le Breton-Miller, 2014). Indeed, several prominent SEW scholars determine the sources of SEW priorities in terms of emotional benefits derived from close identification with the business, exercise of authority within the enterprise, emotional attachment to the firm and its employees, and the ability to perpetuate family values and assure their future value (Berrone et al., 2012). In this view, families' value of socioemotional wealth "[…] is more intrinsic, its preservation becomes an end in itself, and it is anchored at a deep psychological level among family owners whose identity is inextricably tied to the organization." (Berrone et al., 2010, p. 87). While SEW is one of the central tenets for family business research (Jiang et al., 2018), there is a need to further conceptualize SEW due to contradictory study results for example concerning outcomes, cause and effect, and family firm specificity. Further, to move SEW scholarship to the next level, there is a claim for a better understanding of SEW's dynamic and changing nature, thereby focusing on what SEW is and within whom it resides (Gomez-Mejia et al., 2007; Le Breton-Miller & Miller, 2013; Schulze & Kellermanns, 2015).

4.3 Challenges in SEW Research

While SEW research has increasingly gained momentum (Berrone et al., 2012; Gomez-Mejia et al., 2011), scholars still address a set of limitations and challenges in our current understanding of SEW. Reviewing the rich body of literature on SEW, authors such as Martínez Romero and Rojo Ramírez (2016), identify the major challenges that future SEW research needs to address to move SEW forward.

First, there is a need to provide better empirical evidence on SEW. While there are significant advances in SEW theorizing, we still lack studies empirically addressing the construct. To test and explore SEW, Berrone et al. (2012) introduced the FIBER scale and suggested measuring SEW along the five dimensions of family control and influence (F), identification with the firm (I), binding social ties (B), emotional attachment of family members (E), and renewal of family bonds to the firm through dynastic succession (R). Although the FIBER scale has received much scholarly attention, it was rarely empirically tested. One example is the study by Hauck et al. (2016), who explain a lack in empirical SEW studies due to challenges stemming from the SEW construct being latent in character. Given that SEW is not directly observable and based on perceptions, most researchers use indirect measures in terms of family involvement in ownership and management (Jiang et al., 2018). Further studies either lack direct measures or tend to neglect an operationalization of SEW. However, a notable exception is the study by Vandekerkhof et al. (2018). In their quantitative study, the authors used one item per dimension as a measure for SEW and found a negative effect of SEW separation on top management team decision-making quality. Hence, developing SEW further via empirically testing this construct is apt not only for moving this field of research further but also for providing better insight into SEW's dynamic and changing nature.

Second, scholars increasingly claim not to limit the application of SEW to family firms. In this debate, some authors argue that SEW is unique to a family firms context, where the firm becomes an integral and inescapable part of family principals' and employees' lives. For nonfamily shareholders or hired managers and employees the relationship with the firm is more distant, transitory, individualistic, and utilitarian (Berrone et al., 2012). Although family firms might be especially affect-rich (Tagiuri & Davis, 1992), others claim that affect is not unique to family firms. The affect infusion model (Forgas, 1995), which has helped to explain the link between affect and the cognitive process of subjective value assessment, has been successfully applied in the entrepreneurship context. Studies indicate that the mediating features are not exclusive to family members but also apply to individuals controlling a firm (e.g. Foo, 2010). This is supported by researchers arguing that "[…] it would be surprising if personal SEW did not shape decision-making in non-family firms, such as owner controlled or owner-managed enterprises." (Schulze, 2016, p. 294). Hence, rather than overly residing within family members, SEW also originates from personal and familial levels (Miller & Le Breton-Miller, 2014; Schulze, 2016). While personal SEW might derive from close identification of the founder with the business, identification is suggested turning into harm for familial SEW. As such, extending the concept of SEW from the family to the personal context allows a better understanding of the processes through which founder-led firms become family firms (Schulze, 2016). Gathering fine-grained information about the preferences, motivations, and social behavior of firm owners are necessary to further clarify the SEW concept (Cruz & Arredondo, 2016; Miller & Le Breton-Miller, 2014). However, there is little insight into the diversity of the nature of SEW priorities (Miller & Le Breton-Miller, 2014), and in particular, where SEW originates from. One attempt was the exploration of the sources of personal SEW priorities (Schulze, 2016), but it is also necessary to capture the dynamics of affective endowment.

SEW has been researched as affective endowment or psychological benefits that are held within and between family members, thereby shaping family members' reference point for decision-making. To move SEW theory forward, however, scholars call for providing better insights into SEW as a personal construct with the dominant owner manager's SEW affecting decision making via family influence (Schulze & Kellermanns, 2015). The goal of this paper is to explore personal SEW of owners controlling and managing a business. Rather than focusing on familial SEW, we seek to offer a better understanding of SEW residing in individual owner's affective endowment. In this way, we are responding to the call by Schulze (2016) to apply a personal lens to SEW. We draw upon the body of literature on SEW in family firms and address the research question of: What are the sources of affective endowment that accrue to individuals from controlling and managing a business? For capturing personal SEW priorities of these individuals, we empirically explore the sources of founders' personal SEW in the businesses they control and manage. After delineating the methodology used to conduct and analyze empirical data from 13 founder firms, we indicate the findings of our study and discuss them with regard to SEW theory and the body of literature on succession and intergenerational intentions.

4.4 Methodology

4.4.1 The Case Study Approach

We applied a case study research approach to address our research question of: "What are the sources of affective endowment that accrue to individuals from owning and managing a business?" A case study is an empirical inquiry that "[…] investigates a contemporary phenomenon (the 'case') in depth and within its real-world context […]" (Yin, 2018, p. 16). Given the limited insights we have regarding the sources and nature of SEW, conducting a case study allowed us to generate a new or extended conceptual understanding (Hall & Nordqvist, 2008), thereby elaborating theory from a rich set of qualitative data (Patton, 2002). Moreover, Berrone et al. (2012) claimed that the case study methodology is especially apt for exploring SEW. The rich set of qualitative data enables us to gain a more profound understanding of sources of affective endowment and allows us to explore features of SEW and how they link back into types of SEW priorities. We conducted a multiple case approach whose cross-case analysis "[…] forces investigators to look beyond initial impressions and see evidence through multiple lenses […]" (Eisenhardt, 1989, p. 533). Similarities and differences can be found (Eisenhardt, 1989) and it is important to describe the 13 cases in our sample detailed and in depth, overcoming questions of generalizability (Patton & Appelbaum, 2003).

As is true for every form of research approach, a case study requires a distinct sampling strategy. It is important to decide which cases to select and what settings to examine (Punch, 2014). For a multiple case study, replication logic is useful. As family and non-family firms as well as within-group differences were to be examined, a theoretical replication was executed to find contrasting results but for expectable reasons (Yin, 2018). Since the goal of our study is to explore affective endowment that accrues to individuals from owning and managing a business, 13 founder firms were chosen as the object of research. First, founder firms are dominated by an individual who has the ultimate success of the business as the primary objective and is preoccupied with procuring vital resources to ensure viability and growths (Gersick et al., 1997). Second, from a business's evolutionary life cycle perspective, founder firms navigate at an early stage of business life cycle, e.g., as compared to post-founder family firms (Le Breton-Miller & Miller, 2013). Hence, exploring these founder firms as the object of our study is of relevance because founders might engender specific types of SEW business ventures created in between established firms, for example subsidiaries. Based upon the 'liability of newness' concept, new venture businesses have a higher mortality risk resulting from costs of learning new tasks and the necessity for the invention of new roles (Shepherd, Douglas, & Shanley, 2000).

Overall, examining founder firms is apt to study personal SEW because founder firms are dominated by entrepreneurs who have a strong attachment to the firm they have built and to the parties who help to survive, run and grow the business (Gomez-Mejia et al., 2007; Le Breton-Miller & Miller, 2013). We investigated 13 founder firms located in Germany that are young in age, founded between one and six years ago and have both single owner-managers and multiple owners or managers. They come from different industrial sectors and vary in their corporate structure. As we are interested in the personal SEW, in each case, the entrepreneur was the object of interest as he or she usually dominates the founder firm (Gersick et al., 1997). For a detailed description, see Table 2.

4.4.2 Data Collection

To gather rich data, we conducted:

1. Semi-structured interviews with those owners who manage and control a business either alone or in a team

2. Collected archival data about the business under study and its environment.

We interviewed at least one person per founder firm, and ultimately conducted 15 interviews. All semi-structured interviews were conducted by one of the authors from July 2017 to September 2017 and were transcribed verbatim (161 pages, 40–50 minutes on average). The archival data (254 pages plus 30 websites) included documents such as the business website, business idea proposals, interviews with the owners in magazines, publications like the laudation for the listing as 'very successful young firms of the region' which is a regional honor, and newspaper reports. Conducting a rich dataset helped us to triangulate our data and mitigate possible biases (e.g., social desirability bias) from the interviews. We continued sampling until we achieved "[…] theoretical saturation; that is, the data gleaned from new informants or archival data ceased to yield any new conceptual categories or insights" (Patvardhan et al., 2015, p. 411).

4.4.3 Data Analysis

Data analysis drew upon established approaches for qualitative studies (Miles, Huberman, & Saldaña, 2014; Patton, 2002). In following, an inductive approach (Corbin & Strauss, 2008; Stake, 2005), we moved back and forth between the data and an emerging theoretical understanding of SEW in the case setting. We focused on how individuals managing and controlling a business responded to what they perceived as affective endowment, and where they derived it from. Our analysis progressed in four steps as we developed and refined our findings.

Table 2: Overview of the Cases Essay 1 (Source: Own Illustration)

Case	Industrial Sector	Ownership Structure	Foundation	Business history	Data
A	Food & beverage	One owner-manager; closed corporation with shares owned by three, founder holds majority	2016	Small, young firm run by founder (age 37, married with one child) - Both founder and voluntary intern highly committed to the business - Founder has a strong emotional attachment to both his idea and firm - Strong social network supplying re-sources and expertise	Interview with the founder; Additional data: Business website, business idea proposal, newspaper reports
B	Telecommunication	Single owner-manager	2016	Small, young firm run by founder (age 39, married with three children) - Founder intends succession, wants to pass on a healthy firm to his children - Both founder & his wife highly committed & emotionally attached - Limited resources & no suppliers of resources or expertise but wife brings efforts at low cost	Interview with the founder; Additional data: Business website; newspaper reports, inter-view with the owner in a magazine
C	Leisure & entertain-ment	Two owner-managers	2015	Small, young firm run by founders (founder interviewed is age 28, single) - Both founders and five employees highly com-mitted to the business - Founders emotionally distant - Limited resources but strong social networks offering resources and expertise	Interview with one founder; Additional data: Business website, newspaper reports
D	Detergent & cleanser	Two family owner-manag-ers, intergenerational	2016	Small, young firm run by founders (founder interviewed is age 32, single) - Founder intends dynastic succession - Founding mother & daughter highly committed & emotionally attached - Resources not limited due to existing family business, much support	Interview with one founder; Additional data: Business website, interview with the owner in a magazine, business idea proposal
E	Media & develop-ment	Copreneurs	2014	Small, young firm run by founders (are age 32, married) - Both founders and two employees highly committed to the busi-ness - One founder emotionally distant, other highly attached - Limited resources but familial support	Interviews with both founders; Additional data: Business website, interview with one owner in a magazine, business idea proposal
F	IT	One owner-manager plus two shareholders, founder has blocking minority	2015	Small, young firm run by founder (age 36, single) - Both founder, shareholder and seven employees highly committed to the business - Founder emotionally distant - Resources not limited due to sold first business, all employees are friends	Interview with the founder; Additional data: Business website, laudation for listing as 'very successful young regional firm '
G	Marketing	Single owner-manager	2014	Small, young firm run by founder (age 32, single) - Former co-founder left due to disagreements - Both founder and ap-prentice committed and emotionally attached - Limited resources	Interview with the founder; Additional data: Business website, interview with the owner in a magazine
H	Development & pro-gramming	Two owner-managers plus one additional owner	2015	Small, young firm run by founders (founder interviewed is age 32, single) - Founder included additional owner-manager after one month - Both owner-managers and eight employees committed to the business - Husband received shares to secure support	Interview with one founder; Additional data: Business website, newspaper reports, busi-ness idea proposal, laudation for listing as 'very successful young regional firm
I	Clothing, shoes & tex-tile	Two owner-managers	2014	Small, young firm run by founders (are age 57 & 58, married) - Both founders are highly committed to the business - Founders have a strong emotional attachment to both their idea and firm - Resources not limited due to parallel work and existing business	Interview with both founders; Additional data: Business website, interview with both owners in a magazine, business idea proposal
J	Food & beverage	Three owner-managers plus one additional owner	2016	Small, young firm run by founders (founder interviewed is age 27, married) - All three founder and employees are highly committed to the business - Brother who was co-founder left the business but still owns shares - All three founder emotionally attached to the firm - Limited resources but strong support	Interview with one founder; Additional data: Business website, newspaper reports
K	IT	One owner-manager two additional subsidiaries with varying shares	2015	Small, young firm run by founder (age 50, married) - Both founder and seven employees highly committed to the business - Founder emotionally attached to business and employees - Limited resources	Interview with the founder; Additional data: Business website, business idea proposal
L	Business consultancy	Three owner-managers plus six investor & two subsidiaries	2011	Small, young firm run by founders (founder interviewed is age 29, single) - All three founders and 12 employees committed to the business - Founders emotionally attached - Resources not limited due to private and professional investors	Interview with one founder; Additional data: Business website, interview with the owner in a magazine
M	Food & beverage	Single owner-manager	2016	Small, young firm run by founder (age 29, single with one child) - Plans on dynastic succession - Founder, mother and brother highly committed to the business - Founder emotionally attached - Limited resources but father helps with exper-tise and mother & brother bring their efforts at low cost	Interview with the founder; Additional data: Business website, interview with the owner in a magazine, business idea proposal

n = 15 semi-structured Interviews
(161 pages)
254 pages of archival data
30 websites

First, we analyzed each of the cases separately to get an understanding of their characteristics. Detailed descriptions were condensed with the help of all data sources. In a second step, using Atlas t.i software, we engaged in a cross-case analysis. Drawing upon grounded theory (Corbin & Strauss, 2008; Gioia, Patvardhan, Hamilton, & Corley, 2013b) allowed us to explore the sources of affective endowment that accrue to individuals from owning and managing a business. To capture the sources of personal SEW priorities, we started coding by referring to the sources of SEW (Berrone et al., 2012), including emotional benefit derived from close identification with the business, exercise of authority within the enterprise, emotional attachment to the firm and its employees and the ability to perpetuate family values and assure their future value. With this initial structure in mind, we used grounded theory coding techniques to develop coding categories from the data. Finally, we identified a first set of categories which we labelled social, personal, and organizational features of SEW priorities.

Third, to ensure that our analysis was both data and theory driven, we engaged into an inductive thematic analysis using the constant comparative method (Silverman, 2006), and mapped the emergent themes into the SEW constructs. In addition, we conducted an inductive thematic analysis. As the analysis progressed, we further refined our categories, finally distinguishing between two types of SEW priorities along with a set of categories for each type. By rereading the emergent types and by independently coding the data, we assessed reliability and uncovered the meaning of the data and the emerging categories. Taking notes facilitated the iterative movement between data, the emerging categories and SEW literature. We identified two types of personal SEW priorities that we each categorized into social features, personal features and organizational features (see Table 3 and Table 4).

Finally, following the principles of the constant comparative method (Silverman, 2006), we generated two initial types of personal SEW priorities and tested these types during the mapping process. Overall, inductively analyzing the case data was beneficial in two different ways. First, grounding the codes and categories in data helped us to refine the existing SEW research without losing the connection to it. Second, rather than forcing data into predetermined categories, inductively moving between data, emerging categories and theory generated a better understanding of the phenomena under investigation, and thus, more insightful findings.

4.5 Findings

Our research question and their corresponding analyses were designed to explore the sources of personal SEW priorities. Analyzing the extensive qualitative data regarding founders' sources of affective endowment helped us to arrive at a richer understanding of how SEW accrues to individuals from owning and controlling a business. In particular, we found that SEW accrues from two different sources. Through controlling and managing a firm, a first set of founders accrued achievement-related SEW, while our analyses identified a second set of founders evolving ties-related SEW. The examples listed in Table 2 and Table 3 illustrate each of these two types of SEW priorities in founding firms, namely achievement-related SEW priorities and ties-related SEW priorities. While both rely upon the three features of the sources of affective endowment, namely social, organizational, and personal, they differ with regard to their subcategories.

Table 3: Qualitative Evidence of Achievement-Related SEW Priorities Essay 1 (Source: Own Illustration)

Sources of Affective Endow-ment	Description	Illustrative Examples
Social Features		
Economical desirability	Performance orienta-tion, business goals important	Performance is most important (e.g. Case F, Case K) Economically motivated foundation (e.g. Case L) "Me and my husband, we were freelancers. So we thought it was a good idea to get together and make use of synergy effects." (Case E) "At the moment, the economic situation is what is most important." (Case G) Economic factors influence every decision (Case H)
Social support	Supporting social net-work, founders' solid status in the commu-nity	Professional relationship with co-founders (Case L) Solid client base (Case G) Regional reputation very important (Case E, Case L) "I would not call it social network but commercial network. Some clients I know from my old job, some people who would invest and some people who consulted me – I have very advantageous relationships!" (Case F) "In conformance with my business partner I gave away some shares to my husband - The goal was to secure his support in creating a dependency." (Case H)
Personal features		
Emotional benefits	Mood associated with ownership, emotional benefits derived from achieving business goals & enhancing performance	"I want everything for my firm! We have a great idea and a great business and I want it to grow further and increase its value. I would never have expected such fast growth and if we further succeed that would mean the world to me." (Case L) Planning on extending business operations (e.g. Case L & Case F) Constant cost minimization (Case H & Case K)

Exercise of authority within the firm	Personal influence, power, self-determination, efficiency enhancement and control	Successfully running the business, being responsible for the business (e.g. Case G) Investment, research & development (Case K, Case F) "I am influenced by a very authoritarian environment. Particularly because of my time with the Navy. Less feelings and more efficiency!" (Case F)
Purpose orientation & personal relevance	Intention to sell the business linked to value, financial relevance	"If the business develops well, I can withdraw from it and maybe develop something new." (Case K) "I founded another business during my studies. I left but it is still successful." (Case F)
	Organizational Features	
Corporate social performance	Cutting inefficient relationships, enhancing professionalism and efficiency	"Our relationships with partners and employees are purely professional." (Case H) "I have high expectations regarding my apprentice and our personal relationship and the atmosphere at the business might suffer from that." (Case G) "A stable relationship with my employees is not important to me. Their performance is more important. I can hire new staff at any time" (Case K)
Profitability & efficient relationships with suppliers and customers	Designs of contracts, nature of relationships, values of the owner,	"Contracts with suppliers and customers are mostly short term and only goal-oriented." (Case E) "Customer relationships are not necessarily trust-based. I am only interested in maximizing my firm's profit." (Case H) "If you are honest you die." (Case E) The choice of suppliers is solely driven by economic reasons; manifesting efficient networks with suppliers and customers (e.g. Case F, Case K)
Note: Cases showing achievement-related of SEW priorities: Case E, Case F, Case G, Case H, Case K, Case L		

Table 4: Qualitative Evidence of Ties-Related SEW Priorities Essay 1 (Source: Own Illustration)

Sources of Affective Endowment	Description	Illustrative Examples
	Social Features	
Social desirability	Reason to found, individuals involved in the business	"Solving a problem that concerns me personally." (Case A) "It is very important to identify with the idea." (Case J) "Of course economic success is important. If it was not, you would not found a business. But more important: We want to generate an additional benefit. Both for our employees and our customers." (Case B)
Social support	Social network, founders status in the community, atmosphere in the business	"The business idea developed out of our family business. My mother is my co-founder, the business is completely privately held. One big advantage is our name in the region." (Case D) "My wife is beginning to get involved in the business. We will get help at home (housekeeping and childcare) and she will take over the financial issues." (Case B) "A lot of what I have achieved was possible because of support from my close environment - especially friends and family. I have a strong social network here in the region. That helped a lot." (Case M) "My co-founder and I, as we have known each other since fifth grade, have a very very close and trusting relationship." (Case I) Seeing even freelancers as part of the family (Case I)

Personal features		
Emotional Benefits	Mood associated with ownership, emotional benefits derived from close identification with the firm	"Togetherness is tied to a shared vision. This shared vision does exist in the company. We want to change the telecommunication market. This industrial sector is very non-transparent and dishonest. We want to make a real difference." (Case B) "I do not see it as necessary to do this to earn my living but as a project where I can have fun – especially together with my good friend and co-founder." (Case I)
Exercise of authority within the firm	Personal influence, power, self determination	"Two more parties involved in the company, who have invested. They are not involved in the daily operative business: A holding company from the region and a private person, who is a friend of mine. But I still own the majority of shares." (Case A) "My expectation is to guide the firm's businesses in the way I think is best." Case B) "I always disliked being told what to do in my old job. That was an additional reason to found." (Case D)
Purpose orientation & personal relevance	Purpose of the business, intention to sell it, attachment to the firm, financial relevance	"We had to pause our studies as founding was more work than we had expected. But we are fully committed." (Case C) "Then I had an idea to solve that problem and started to experiment. I had no experiences and little money but I did it!" (Case M)
Organizational Features		
Corporate social performance	Responsible employee practices, environmental actions, support for local community	"The atmosphere in the business is very familiar. The co-founder is like a brother to me and we have cultivated very friendly relations with the employees. We intend to have a flat hierarchy." (Case C) "We give something back through sponsoring a scholarship." (Case C) "Sponsoring means more to me than just marketing." (Case D)
Trust & long-term relationships with suppliers and customers	Designs of contracts, nature of relationships, values of the owner, presence and communication of these values	"I have to be willing to give what I expect from others. I don't like the word 'supplier' - for me they are co-operation partner**s**." (Case B) "We are very family oriented. And that is how the business is going to be! It is becoming one big family." (Case B) Relationships described with the words "blind trust" (e.g. Case M). "When leaving the negotiating table all parties must be equally satisfied." (Case I)
Note: Cases showing ties-related of SEW priorities: Case A, Case B, Case C, Case D, Case I, Case J, Case M		

4.5.1 Achievement-related SEW Priorities

Our analysis indicates that the founder's endowment can reside in achievement-related SEW priorities. In this type of personal SEW, founders develop a stock of affect-related value that derives from achieving business goals. The founders explained that when starting their firms, they developed a set of initial goals for their newborn enterprises in terms of 'achieving growth and prosperity', 'getting strong and healthy' or becoming a well-known enterprise of 'reputational size and impact'. As opposed to mere economic goals, our analysis indicated that achieving these business goals constituted a positive value and affective endowment to the founders. Achievement-related SEW is evident in the social, organizational, and personal sources of personal SEW. Regarding social features, our findings put special emphasis on the category of desirability. We revealed a set of cases where economic factors influence every decision (Case H) and the founders did benefit from operatively managing the business. Rather than economic goals, however, these founders explained the positive values stemming from achieving business goals in terms of: 'performance is most important' (e.g., Case F and Case K). The importance of performance and goal achievement is also evident with regard to network and relationships. Here, the founders indicated that they derive affective endowment from professionalized and high performance work relationships, which one founder described as follows: "I would not call it social network but commercial network. Some clients I know from my old job, some people who would invest and some people who consulted me – I enjoy very advantageous relationships!" (Case F). Further, our data revealed organizational features as sources of this type of personal SEW priorities.

We found endowment residing in continuous business activities ["The overall goal is to increase the value of the business!" (Case H)], that entail, for example, worldwide operations or overseas operations. Attracting potential investors due to increasing firm value constitutes an additional source of affective endowment for the owner. One of the founders commented: "We grew fast and became successful very quickly. So now it's our goal to expand" (Case K). The founder engenders pride for successfully running a business as well as reputation within the community for the firm's prosperity and growth. We found several cases where awards, listings, and other reputational artefacts received a high level of attention from the founders. Especially in two of our cases, the listing as 'very successful young regional firms' was valued as a big achievement for the owners (Cases F and H).

Additionally, controlling a firm enables the founders to develop affective endowment from investing in new products, from launching innovative products and processes or from working with excellent people. The personal valence of goal achievement is even more evident in Case G demonstrating that achieving goals might even come at the expense of friendship: "I have high expectations regarding my apprentice and our personal relationship might even suffer from that." Finally, manifesting efficient networks with suppliers and customers, while similarly cutting ineffective relationships are sources that accrue to owners as a result from controlling their business. "A stable relationship with my employees is not important to me. Performance is more important! I can hire new staff at any time" (Case K). In support of personal features, we discovered that founders consider accomplishments and financial rewards as valued goals and that they experience affection from personal responsibility for performance outcomes. When asked about negative endowments, most owners stressed the pressure of being responsible for the economic success of the business (Cases F, H and K). However, our findings indicate that successfully running a business and, in turn, achieving business goals lies at the heart of these founders' affective endowment (see Table 2 for further examples of the personal features).

4.5.2 Ties-related SEW priorities

Apart from personal SEW derived from the achievement of business goals, our analysis indicated that stocks of affect-related value may also accrue from relationships and ties that founders experience while controlling an enterprise. In this type of SEW, founders receive a positive value from relationships within the members of the founder firms as well as with external members. Although the foundations were mainly socially desired (e.g., to solve a personal problem such as in Cases A and J) the main emotional benefit was derived from a social network which supported the foundation and was extended and improved through the ownership of the business, thereby representing the social features of owning a firm. For example, the founder of Case M stated: "I have achieved a lot in my business. And now I can give something back in return – especially to my family and friends." The 'blind trust' in the relationships is stressed as well (Cases I and M). Most interestingly, our findings indicate that founders with ties-related SEW priorities are less likely to develop affective endowment from operating the business. They experience positive value from investing in the firm to enhance and sustain long-term relationships with partners, employees, or clients.

The fact that affective endowment accrues from trusting relationships with stakeholders and customers is also evident in the organizational features with one of our founders explaining: "We are very family oriented. And that is how the business is going to be! It is becoming one big family" (Case B). Founders engender SEW from stable and long-term relationships with employees, the family and other stakeholders. Controlling an enterprise allows the maintenance of a close familiar culture, offering goodwill toward family members and have quasi-family like relations with employees. The following quote makes evident how highly valued this is by the founders: "When I enter the office I say hello my employees with a 'hello family'" (Case J), (see Table 3 for further examples of the corporate social performance, trust and long-term relationships with suppliers and customers).

Finally, our findings indicate personal features of ties-related SEW. More specifically, the founders paid an overly high level of attention to how they and their business are valued in the community. Our analysis shows that SEW accrued from positive reputation and status. How positive reputation from the sector or from competitors constitutes a source of SEW is made evident, for example, by a founder explaining: "We want to make a real difference. Our goal is to change the telecommunication market. Our business is to be associated with honesty and transparency – in contrast to the rest of the sector" (Case B). Hence, affective endowment accrued from a high level of reputation and social status in the community through firm performance.

Overall, our study demonstrates that ties-related SEW priorities in terms of offering prestige to its members, enhancing family reputation and social status in the community, and increasing security for later generations engender affective endowment though owning a firm.

4.6 Discussion and Contribution

The goal of this study was to address SEW from an owner manager's point of view. By responding to recent claims regarding better insights into personal SEW, we empirically explored the sources of how founders accrue affective endowment from controlling and managing a firm. While some scholars see SEW as a unique characteristic of family firms (Berrone et al., 2012; Block, 2011; Chua et al., 2003), others put a stronger emphasis on the issues of emotional value, (e.g. Martínez Romero & Rojo Ramírez, 2016), thereby opening up SEW theory toward non-family firms. To explore the sources of affective endowment that accrue to owners from controlling and managing a business, we conducted a qualitative case study. We found two different types of personal SEW priorities, namely achievement-related SEW priorities and ties-related SEW priorities.

For each of the two types of SEW priorities, our study reveals the underlying social, organizational, and personal features, thereby offering rich insight into the distinction between achievement-related and ties-related SEW priorities. In the following, we discuss the two types of founders' SEW priorities with regard to SEW's variations as well as with regard to intergenerational intentions. First, in our study, we indicate two different types of SEW priorities that link back to studies dealing with the question of SEW's variations over time. Gomez-Mejia et al. (2011) argue that family owners are likely to see potential gains or losses in SEW as their primary frame of reference in the management of the firm. Hence, scholars draw upon family's SEW to capture the family firms' uniqueness and to explain differences in family firms' managerial choices. Our findings on founders' SEW support studies expanding socioemotional endowment beyond family firms (e.g. Miller, Le Breton-Miller, & Lester, 2011; Schulze, 2016; Schulze & Kellermanns, 2015) by indicating that affective endowment does accrue to founders from controlling and managing a firm. In particular, our findings show that founders experience SEW priorities that are either achievement-related or ties-related. We add on to studies exploring personal SEW in terms of how individuals experience affective endowment. Apart from overly compiling lists of SEW dimensions, Kellermanns et al. (2012), for example, indicate a dark side of SEW. The fact that SEW is constituted by positive as well as negative feelings is also evident in the study by Zellweger and Dehlen (2012). Here, the authors argue that family members develop positive or negative SEW valences, with the latter affecting the preference to leave or sell the firm. Actually, all the above research indicates SEW as an affective perception, occurring along different levels and varying over time. While extant studies refer to family firms' SEW, in our study, we identify founders' personal SEW priorities, thereby explaining the endowment of individuals just having started their entrepreneurial career. Controlling and managing a founder firm constitutes a context of strong emotions and feelings stemming, e.g., from the desire for a firm's growth and survival, from pride in achieving business goals, or from positive community reputation, which adds to earlier work (e.g. Deephouse & Jaskiewicz, 2013). By demonstrating achievement-related and ties-related SEW priorities, our findings link back to the work by Martínez Romero and Rojo Ramírez (2016) who argue that endowment may be derived in terms of an extrinsic value in all types of firms as compared to intrinsically derived values residing in family firms. Given that SEW changes with time and founder firms might engender a certain set of SEW priorities in their early business life cycle, future SEW research needs to put additional effort into exploring SEW in founder firms as compared to second-generation family firms or cousin consortia. Second, we offer evidence in the novel and important topic of founder's SEW and intergenerational intentions.

Given that the empirical literature on SEW is still at an early stage, with our qualitative study, opportunities are abound to dig deeper into the linkages between founders, SEW and intergenerational intentions. In the broader SEW literature, scholars have started to link SEW back to succession, for example, by indicating that SEW is related to ownership's state (Boers, Ljungkvist, Brunninge, & Nordqvist, 2017). Scholars addressing the role of SEW in family firms' succession propose that family owners' SEW tends to decrease with firm age (Sciascia, Mazzola, & Kellermanns, 2014) and demonstrate that later generation owners derive affective endowment from building financial wealth rather than from non-economic wealth (van Gils, Voordeckers, & van den Heuvel, 2004). A change in SEW considerations is also stated by Le Breton-Miller and Miller (2013) who argue that SEW priorities change due to the degree of family involvement in the business. However, related to dynastic succession, Berrone et al. (2010) show that SEW considerations increase over generations as the business is institutionalized as a family heirloom, and successors avoid changes to preserve the legacy of previous generations (Habbershon & Pistrui, 2002).

From a personal SEW perspective, an individual's affective endowment has consequences for the decisions that business owners make (Schulze, 2016; Schulze & Kellermanns, 2015), thereby shaping the stage in business life cycle. Hence, in terms of the two types of founders' SEW priorities, we propose that SEW priorities of the owners shape the desire to evolve the founder firm into the next stage, a post-founder family firm, thereby constituting a business owned and run by the family. We argue that ties-related SEW priorities enforce the founders' desire for affective endowment, thereby shaping their intentions regarding passing the business to the next generation. Consequently, while founders' ties-related SEW may indicate a continuity in investing in the firm, achievement-related SEW priorities are attributed to a preference of an exit strategy in terms of leaving or selling the firm. This matches recent findings by DeTienne and Chirico (2013), who found that the degree of SEW influences the choice of exit strategy.

Overall, our findings support the assumption that intergenerational intention in terms of transforming the control of an enterprise to the next generation is shaped by the type of founders' personal SEW priorities.

4.7 Conclusion

Altogether, by applying a personal lens to SEW theory, this paper adds to the debate on where personal SEW priorities reside and originate from (Schulze, 2016; Schulze & Kellermanns, 2015). Gathering better insight into the preferences, motivations, and social behavior of owners controlling a firm is necessary to further clarify the SEW concept (Miller & Le Breton-Miller, 2014). Our study aimed at shedding light into the diversity of the nature of SEW priorities (Miller & Le Breton-Miller, 2014), and in particular, where personal SEW originates from. By conducting a qualitative case study of 13 founder firms, we identified two types of founders' SEW priorities that entail achievement-related and ties-related SEW priorities. By addressing SEW as a personal construct, we expand SEW theory to owners controlling and managing a business that is not yet a family firm. Adding on to scholars proposing that SEW is not the exclusive province of family firms (Schulze, 2016), we indicate that founders accrue affective Unpacking socioemotional wealth endowment from controlling a firm. Our study shows that founders' SEW priorities differ with regard to the types of priorities, namely achievement-related and ties-related SEW priorities. Our study makes two substantive contributions. First, by providing empirical evidence on personal SEW priorities, we offer additional insights into the body of research on SEW variations. Second, we generate a substantive contribution to SEW research on intergenerational succession by offering a better understanding of the linkages between founders, SEW and intergenerational intentions.

5. Essay 2: "Shared Leadership at the Top of Family Firms: How Sibling Teams Engage in Successful Co-leadership"

5.1 Introduction

Leadership is one of the significant concerns in family firms. Scholars address family firm leaders especially about succession and identify the factors that hinder family members in successfully overtaking leadership responsibility (Chrisman, Chua, & Sharma, 2003; Salvato & Corbetta, 2013; Sorenson, 2000). Specifically, through subsequent generational involvement, family firm leadership becomes increasingly dispersed (Gersick et al., 1997). In a founder-controlled firm, leadership is overly concentrated on a single founder with a focus on heroic leadership style and entrepreneurial success (Anderson & Reeb, 2003). Since more and more parents promote their children as equal successors to the business, however, it becomes increasingly likely that there is more than one person in charge. In these couplings, managing and owning the family firm comes along with equally sharing the responsibility for leadership between close family members.

This is evident not only in a sibling partnership but also in a cousin consortium or a family dynasty where successors jointly run the family business, thereby constituting a co-leadership constellation at the top. We are interested in a shared leadership constellation and, more specifically, in sibling teams as one special form of successor teams, engaging into shared leadership at the top of family firms. Sibling teams are said to be especially challenging (Cater & Justis, 2010) and as such are of special importance for research on family business leadership and succession. More generally, shared leadership at the top of a firm is a practice in which individuals share the responsibility for and fully participate in the tasks of leadership at the top of an organization such as goal setting and motivating task behaviors (Carson et al., 2007; Yukl, 1989). In the family business literature, scholars have claimed a movement toward equally sharing leadership among family members (Gersick et al., 1997; Lansberg, 1999).

As opposed to the popular notion that only a single powerful leader can run a family business, family firms increasingly move toward models in which more than one person holds leadership responsibility at the top. More specifically, by referring to the American family business survey, Alvarez and Svejenova (2005) demonstrate the growing number of family firms in which two or more family members serve as co-CEO in the succeeding generation. Concerning sharing leadership roles traditionally occupied by one family member, little research has been undertaken so far, partly due to difficulties in getting access to the inner sanctum of family corporations. However, gaining better insight into shared leadership at the top of family firms is of importance given that leadership is especially critical in family businesses where top management positions are transferred to the next generation. On the one hand, the employment of two or more family members in the top leadership is widely acknowledged as beneficial for making better use of the family's human resources (Cater & Justis, 2010; Rau, 2014).

On the other hand, however, scholars claim that taking over leadership responsibility as equal partners calls for an uncommon amount of cooperation between the family members (Gersick et al., 1997; Lansberg, 1999). More critically, studies indicate conflicts stemming from rivalry and conflicting family relations (e.g. Grote, 2003; Nicholson & Björnberg, 2006). These rival top leadership relations face the risk of a rift between the family leaders that may impede the survival and flourish of the family business in the long term. Thus, it is essential to understand what a family leadership team needs to cooperate successfully. This leads us to the following research question: How do sibling teams succeed in synchronizing their leadership efforts into a successful leadership team?

5.2 Theoretical Background

To provide insights into shared leadership in family firms as a popular and promising solution for succession in family businesses, we draw upon the current work on succession, with a special focus on intergenerational obligation, on sibling team research (Aronoff, Astrachan, Mendoza, & Ward, 2011; Farrington et al., 2012) and on the shared leadership approach (Carson et al., 2007; Yukl, 1989).

5.2.1 Succession in Family Businesses

Succession is the primary topic since the early stages of family business research (Sharma, 2004). Succession means the passing of authority and responsibility in the family business from one generation to the next (Steier & Miller, 2010). It is viewed as a success when the performance of the firm is positive and the stakeholders are continuously satisfied after the change in leadership (Le Breton-Miller, Miller, & Steier, 2004). However, research shows that many successions fail. Only 30% of family businesses make it into the second generation, 10-15% into the third, and 3-5% into the fourth (Aronoff, 1999).

Most research focuses on the perspective of the predecessors as the most critical factor during the succession process (Cabrera-Suárez, Saá-Pérez, & García-Almeida, 2001; Dyer, 1986), neglecting the importance of the successor's readiness, interest, and capability to take over authority and responsibility of the family business (Birley, 2002; Brun de Pontet, Wrosch, & Gagne, 2007). Through the socialization process both in the family home and in the family business, a sense of obligation among the next generation is created, to pursue a career in the family firm (García-Álvarez, López-Sintas, & Saldaña Gonzalvo, 2002). It is described as a filial loyalty, an obligation the children feel toward their parents to accommodate their lives somehow to their legacies (Lumpkin, Martin, & Vaughn, 2008) - in this case, the family business. Based on this intergenerational obligation the successor generation feels and the parental generation counts on, a family succession is often the natural consequence (De Massis, Chua, & Chrisman, 2008). Accordingly, it is necessary to understand how the successor generation fulfills their generational obligation successfully and leads the family business into a successful future.

5.2.2 Sibling Teams

Adding on to the difficulties of the succession process is the possibility that family business predecessors have multiple successors, for example, trough siblings or cousins who are equally capable and willing to take over the business. What seems promising and beneficial for the family business on the one side (Cater & Justis, 2010) also poses a challenge on the team which has to function as an entity for the sake of the family businesses' survival (Farrington et al., 2012). It is a common practice for predecessors to choose a leadership team as their replacement (MassMutual, Kennesaw State University, & Family Firm Institute, 2007). So far, however, there is surprisingly little research on multiple successor sharing the authority and responsibility for a family business.

Cater and Justis (2010) found eight factors affecting shared leadership in multigenerational family firms. It can be enhanced by long-term orientation, close communication, shared understanding of appropriate succession planning, and higher decision quality. On the other hand, resistance to change, failure to release control by incumbent leaders, reporting relationship confusion, and increased decision time can inhibit the implementation and development of shared leadership in family firms. Cater and Kidwell (2014) found that excessive competition among successor group members hinders group effectiveness while cooperation, unified implementation of decisions, agreement to share power and authority, and the development of trust will enhance successor leadership group effectiveness. Cater et al. (2016) extended research on successor teams by identifying factors influencing the entry of members of successor teams into the family business, the team formation, as well as the performance of the successor team. They revealed two possible outcomes, a positive pathway leading to team commitment and a negative pathway potentially resulting in team and business dissolution. To consider the special family influence on this successor team, it is important to consider the apparent relationship between the successors. Siblings have a special form of relationship, and preliminary research in this area has been undertaken.

Aronoff et al. (1997) conducted pioneer research on sibling teams in family businesses. In their conceptual work based on their experiences in family business consultancy, they considered different dimensions for the success of sibling teams, like the team characteristics itself, the predecessor, the environment, and in-laws. Farrington et al. (2012) examined the basic factors needed for a team to function. They found empirical evidence for the influence of physical resources, skill diversity, and strategic leadership on sibling team success. No support was found for the idea that a team needs role clarity and competence to function. Cisneros and Deschamps (2015) examined the role of advisors in sibling team succession. They found three levels, namely, business, family, and individual, through which both family and nonfamily advisors influence the sibling team succession during the different stages of the succession process.

So, it is known that siblings constitute a special form of successor teams and a first basic understanding of their functioning has been derived. Our research should add on that in clarifying the understanding of the functioning of the sibling successor team and especially how this team is successful after the succession. Shared leadership serves as an additional theoretical base to fill this research gap.

5.2.3 Shared Leadership in Family Businesses

Shared leadership refers to "the distribution of leadership influence across multiple team members" (Carson et al., 2007, p. 1218). Applied at the top management level, shared leadership is a practice in which individuals share the responsibility for and fully participate in the tasks of leadership at the top of an organization, such as setting goals and motivating task behaviors (Carson et al., 2007; Yukl, 1989). Following the core definitions offered in this area of research (e.g. Avolio, Walumbwa, & Weber, 2009; Carson et al., 2007; Gronn, 2002), we conceptualize shared leadership as a group of actors fully sharing the responsibility for leadership. Empirical studies have explored how shared leadership relationships impact a variety of key organizational outcomes. For example, in their study Mehra et al. (2006) demonstrate that teams with distributed-coordinated leadership exhibited higher levels of team performance than teams with one centralized leader.

Further studies suggest that shared leadership practices improve team effectiveness (e.g. Carson et al., 2007; Taggar, Hackett, & Saha, 1999), enhance employees' job satisfaction, increase employee involvement, and lead to professional empowerment (Burke et al., 2006; Upenieks, 2000; Varkey, Karlapudi, & Hensrud, 2008; Wells, Ward, Feinberg, & Alexander, 2008). While shared leadership has initially been explored within groups or at lower hierarchical levels (Carson et al., 2007; Pearce & Sims Jr., 2002; Perry, Pearce, & Sims Jr., 1999), scholars propose the corporate apex as promising setting for shared leadership, as well (Denis, Lamothe, & Langley, 2001; Ensley, Hmieleski, & Pearce, 2006). In the traditional leadership literature, researchers have merely a view on leadership in which one CEO is mainly responsible for leadership effects that influence lower-level organizational members (Hambrick & Cannella, 2004).

Recent research, however, has suggested an alternative perspective on the role of leadership and identified that shared leadership might also flow laterally at the top of an organization (Mihalache, Jansen, Van den Bosch, Frans A. J., & Volberda, 2014). In this view, the leadership task is shared among a group of top managers instead of being the duty of solely one person, i.e., the CEO. It is a "[…] team process where leadership is carried out by the team as a whole, rather than solely by a single designated individual." (Ensley et al., 2006, p. 220). Hence, shared leadership implies that top executives share the tasks of deciding on the organizational goals and priorities, motivating each other, and influencing group maintenance (Ensley, Pearson, & Pearce, 2003; Perry et al., 1999). Whereas the traditional view of leadership—vertical leadership—involves the downward projection of influence from a single CEO, shared leadership entails the exertion of lateral influence among a pair of CEOs (Cox, Pearce, & Perry, 2010; Ensley et al., 2006; Pearce & Sims Jr., 2002). To this end, vertical leadership is dependent upon the wisdom of an individual top executive, whereas shared leadership draws upon the knowledge of a collective of executives at the top of an organization, where every team member finds their role according to their knowledge, skills, and capabilities (Ensley et al., 2006). Hence, top management team shared leadership is viewed as enabling organizations to pursue exploratory and exploitative activities better, thereby stimulating organizational ambidexterity (Mihalache et al., 2014).

Based upon the positive effects that studies ascribe to sharing leadership responsibility between a group of leaders, scholars increasingly focus their attention on the mechanisms that enable the integration of these shared leadership efforts into concerted action (Gronn, 2002; Ulhøi & Müller, 2014). The demand for binding shared leadership efforts into concerted action is emphasized in Ensley and Pearce (2001)'s study. They indicate that shared leadership actors need to think and act as a unit rather than as individuals with different views and agendas. Similarly, Mehra et al. (2006) propose that shared leadership processes only emerge when the information and knowledge that the shared leadership team conveys to the followers represent the actions of all team members. Only under these conditions, a team with a shared leadership can be successful.

In this paper, we argue that the shared leadership approach holds the potential to understand better how family members jointly share leadership responsibility. Family businesses face the tensions of moving between the tight alignment with their familiness and the need to remain flexible. While the maintenance of familiness provides a unique resource from which family firms might generate competitive advantages (Habbershon et al., 2003; Rau, 2014), flexibility entails the potential for the strategic adaption of the business to dynamic environments.

5.3 Methodology

5.3.1 Research Design

In this chapter, we seek to provide insight into a shared leadership unit by exploring the underlying mechanisms that enable integration among reciprocally interdependent individuals who share leadership responsibility. More precisely, we are trying to answer the following research question: How do sibling teams succeed in synchronizing their leadership efforts into a successful leadership team? Given the underexplored and procedural nature of our research focus, we opted for a revelatory inductive single case study (Ketokivi & Mantere, 2010; Stake, 2005). A revelatory case study discusses a phenomenon previously inaccessible to science (Yin, 2018), generates a new or extended conceptual understanding (Hall & Nordqvist, 2008), and allows for elaborating theory from a rich set of qualitative data (Patton, 2002). We chose a single case approach to ensure the depth of the research and to benefit from the access to the inner sanctum of leadership in the family business. The single case was useful, as the phenomenon of interest was 'transparently observable' (Eisenhardt, 1989).

The Case: Shared Leadership at the Top of a Family Hotel

Our case refers to a small hotel and restaurant that was taken over by a married couple in 1980. It was founded as a rural restaurant around 1900 by relatives of the wife. Today, the hotel is under the third generation represented by two siblings; both of them are equally in charge of the hotel business. The siblings-son and daughter-officially took over the business in 2008 from their mother, after the father passed a year earlier. They equally share leadership responsibility, while their spouses do not participate in the business. The parental generation, the mother, is still working in the hotel and restaurant. Although she has officially passed ownership and management entirely on to her children, she still has some discretionary power and functions as a consultant for the management team. The owning family seeks not only special support from the rural community but is also strongly engaged in sponsoring the local soccer team and in donating goods or money for events in the village.

The hotel has 19 long-term employees and is based upon a solid, long-term client base. This long-term customer base is characterized, for example, by couples celebrating their marriage in the hotel, the baptism, confirmation of their children, and their silver wedding anniversary. There are special events, such as the traditional buffet on Wednesdays or the Christmas buffet, which have been offered for decades and still attract a large group of clients on a regular basis. Given an ever more competitive gastronomy industry, the hotel is not only engaged in maintaining its traditional services but is also constantly offering new experiences and attractions for their guests. For example, the hotel is joining a network of hotels and restaurants that offer business consultancy and has become pioneers in cloud-based hotel reservation and registration programs. Further money has been invested to constantly renew the facilities, both in the hotel and the restaurant, as well as to introduce a courtyard garden. Additionally, the hotel is keen on granting individual customer wishes, e.g., by preparing a barbecue at a celebration or by offering the hotel garden for a wedding ceremony.

A new strategy they also pursue is making more offers with the aim of attracting large companies to hold their congresses, meetings, and workshops at their venue. Since taking over ownership and management from their mother, the siblings have a formalized power-sharing arrangement that makes them equal partners in running the hotel. The siblings did divide up responsibilities and subject areas. Whereas the sister is in charge of the hotel and the service area of the restaurant, the brother manages the kitchen. Nevertheless, larger strategic decisions regarding their subject areas are made jointly. When their father died in 2007, the then 32-year-old daughter and 36-year-old son were already deeply involved with the business. Hence, no planned succession did take place, but the sibling had to enter the business hastily as both parents got sick in 2005. At that time the brother, who had finished his apprenticeship as a cook and confectioner, led a kitchen abroad. As the cook in his parent's business got sick as well, he quit his old job with the intention of joining the family business permanently. At that time, his sister had already returned from her apprenticeship as a hotel manager and a few years of working experience in other organizations, and after that, she accepted her role in the organization.

As such, the siblings officially took over the business in 2008, although the actual succession had already taken place. Even though the parental generation had already made a lot of investments, e.g., the decision to add a hotel to the restaurant in 1994, the business changed dramatically following the transfer to the next generation. Not only were new investments made, such as the rebuilding of the restaurant and the hall, but the strategy was also changed. In this period, the business developed from a rural restaurant to a reputable and national boutique hotel and restaurant. The siblings reached these goals, for example, by reorganizing the menu, abolishing the bowling alley, and modernizing the kitchen. Additionally, the type of employment was changed. Before the siblings took over, only temporary staff and family members had been employed, except for a single chef. Now, all workers are permanently employed, and the siblings started an apprenticeship program to train their cooks and hotel managers. When the business grew bigger, the siblings also hired an office employee to take some work off the siblings' hands. Finally, the siblings introduced training for their employees, including workshops, regular meetings, and service quality training.

5.3.2 Data Collection

We relied on both primary and secondary sources of data. This included (1) semi-structured interviews with those individuals who would help us to enrich our understanding about the leadership in the family business, (2) archival data about the business under study and its environment, and (3) notes from attendances in key events and more informal meetings.

Overall, our case database comprised observations of meetings and workshops spanning a total of 8 years (2007–2015), interviews with all employees and the management team, as well as field-written documents of various genres (e.g., external press articles, proposals, internal documents, balance sheets). The second author collected real-time data over 20 months. The selection of the data sources was informed by our focus of inquiry, namely, to capture relevant and indicative data that allow us to explore a shared leadership arrangement over time as well as the mechanisms that drive the integration of shared leadership efforts into a successful leadership team. In this respect, we followed Glaser and Strauss (1967)'s suggestion to triangulate findings from diverse sources of data to obtain multiple vantage points into the phenomenon of inquiry.

Interviews and Field Observations. In our study, 15 semi-structured interviews were conducted from June 2015 to September 2015 (181 pages; 70 min on average; transcribed verbatim). In order to identify relevant informants with insight into the organization's structure, strategy, and leadership actions (Kumar, Stern, & Anderson, 1993), we referred to the Three-Circle Model of Family Business (Tagiuri & Davis, 1992). Respondents included all members from the owning family as well as all employees under a long-term employment contract. We excluded five employees from the interviews due to their contract being fixed for less than 1 year. Since we interviewed 13 employees as well as the 2 siblings, our sample included all relevant participants. All interviews took place in the informants' offices or a meeting room and lasted between 60 and 90 min. We tape-recorded the interviews and took notes during each conversation, thereby closely paraphrasing respondents and often abbreviating words to keep up. We recorded quotes verbatim and underlined them for future reference. In our study, the interviews served as a primary source to contextualize and sharpen our hermeneutic apparatus and provided an important supplementary triangulation source for understanding events from various perspectives (Duriau, Reger, & Pfarrer, 2007; Strauss & Corbin, 1990). In addition to the interviews, the second author observed the interactions of the sibling management team in the family firm starting after the father died and the siblings took over responsibility from their mother. Further, the second author attended and observed several workshops and meetings related to leadership issues and captured these on-site observations in field notes. Field notes and notes based on informal conversations complemented the taped interviews.

Documents. We asked the members of the management team to supply available company documents and family information. We also requested newspaper articles, advertisements, company catalogs, and other documents about the history of the hotel. Additionally, we tried, when we felt it was necessary, to gather this information independently. These documents form a secondary data source in our case and provide a running history of how the shared leadership arrangement developed over time.

5.3.3 Data Coding and Data Analysis

Data analysis drew upon established approaches for qualitative studies (Miles, et al., 2014; Patton, 2002; Strauss & Corbin, 1990). For exploring the integrating mechanisms, we began to identify all statements on these leadership issues via open coding—a procedure that breaks data down into pieces for comparison (first-order codes) and reassembles the data in new ways (second-order themes (Strauss & Corbin, 1990). To enhance the validity of the emerging codes (Miles et al., 2014), the codes were labeled, and categories were constructed. After that, we reviewed the data again to see which, if any, fit into a category (aggregated second-order dimensions). We began the open coding by reviewing all our data sources carefully and by identifying lines or passages that were fundamental for exploring the mechanisms of integrating shared leadership. This first-order data was the foundation for the next step.

The second-order analysis involved synthesizing and clustering first-order data into second-order themes. These themes are of a higher level of abstraction and consist mainly of in vivo codes to preserve informant-level meanings. In the final step, we searched for overarching dimensions, which linked the themes to each other. The whole process of open coding is iterative and follows the method of constant comparison (Glaser, 1978), meaning going back and forth in the different steps which are distinct but not sequential. For example, new units, which were found through first-order coding, are compared with previously identified codes and either categorized under existing or new codes. To draw theoretical conclusions from our data, we started with identifying conceptual categories and relationships emerging from the coding and analysis of our findings. Figure 2 displays the structure of our data, starting from first-order data in the form of representative quotes and getting to more general second-order themes and finally to the aggregated third-order dimensions (Gioia et al., 2013a).

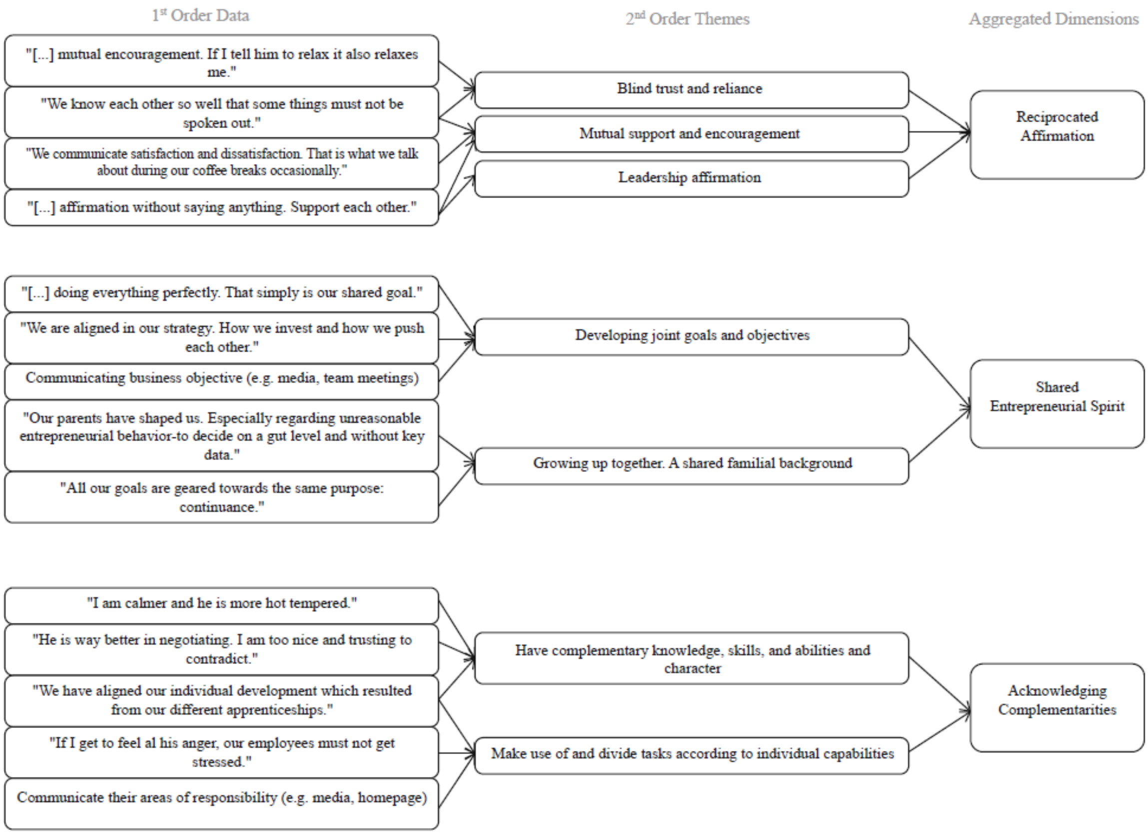


Figure 2: Data Structure Essay 2 (Source: Own Illustration)

The display of the data structure is not a causal model but an illustration of the key elements and their relationships, which serve as a base for the new integrating mechanism (Cisneros & Deschamps, 2015). We found the three integrating mechanisms of reciprocated affirmation, shared an entrepreneurial spirit, and acknowledged complementarity. To arrive at the best explanation for our data regarding a contextualization strategy (Ketokivi & Mantere, 2010), we drew on prior literature on sibling teams and shared leadership and returned to the data to perform further rounds of coding and comparisons. By iterating between theory and data, we further clarified and focused our findings and theoretical arguments.

5.4 Findings

From our longitudinal study, three mechanisms evolved that allowed the members of the sibling team synchronize their shared leadership qualities. In particular, we indicate that taking reciprocated affirmation into consideration, drawing upon a shared entrepreneurial spirit, and acknowledging complementarities enable co-leaders to integrate their shared leadership activities into well-functioning sibling team leadership. We present each of these three mechanisms in turn.

5.4.1 Reciprocated Affirmation

Both of the siblings operate in their sphere, making smaller, everyday decisions. However, when questions become broader or long term, joint decisions are made and communicated. Talking about how the integration of different viewpoints and agendas unfolds into concerted action, the siblings emphasized the role of affirmative considerations. More specifically, the sister reported: "For sure, we have our different perspectives. But, no matter how much we disagree concerning certain issues, I always take into consideration that we are more than professional partners. I remember discussing the new kitchen with him. When being confronted with the restaurant and especially cooking, my brother can be emotional and enthusiastic. My stance was that if we are going to invest in a new kitchen, there won't be money left to improve the hotel booking software. He insisted on the kitchen. In these situations, I always remind myself of the fact that dismissing him is not an option. I cannot throw him out of the hotel so I remind myself that a solution must be found" (Field note 1). So, resulting from that the siblings derived a leadership affirmation.

The brother also referred to the notion of their family bonds and highlighted the fact that their mother was still present in the hotel. "Our mother is still working at the hotel. Not on a day-to-day basis, but whenever we have a whole bunch of work, she is helping out. Seeing her on a regular basis always reminds me of what she has been doing for both, the hotel and family. The family is our primary driver and is always under consideration" (Int. 1, par 55). The strong background in the family results in blind trust and reliance.

Another important point resulting from the sibling relationship is a close and established communication. "We communicate satisfaction and dissatisfaction. That is what we talk about during our coffee breaks occasionally." (Int. 1, par 76). On the other hand, they also clearly express: “We know each other so well that some things must not be said” (Int. 2, par 88). This shows mutual support and encouragement between the siblings is very important to the siblings and helps them in synchronizing their individual views.

Taken together, leadership affirmation, mutual support, and encouragement as well as blind trust and reliance function as a reciprocated affirmation for the sibling leadership team.

5.4.2 Shared Entrepreneurial Spirit

The sister stated that many people understand their sibling relationship as having a mysterious, irrational basis, related to the fraternity. More specifically, she reported: “Whatever it is, I do not know. But what I know is that our shared childhood has strengthened our relationship with one of strong affection and trust. The same home influenced us” (Int. 1, par. 45). One of the employees stated: “It is so obvious that they are siblings. For sure, they are different and don’t look much alike. But what I mean is that you feel they can talk honestly and frankly with each other” (Int. 15, par. 25). Similarly, another employee described this binding relationship in terms of “at least, they can communicate without speaking. You feel that they have already had years and years of practicing the way of how to deal best with each other” (Int. 11, par. 115). A shared familial background best describes this.

Further, each of the siblings reported that they know exactly where they come from, what they have, and what they are trying to achieve in the future. They share the same vision and have a shared understanding of what their hotel is likely to be in the future. Both of them show deep appreciation toward the entrepreneurial efforts of their mother. Concerning the latter, one of the siblings stated: “Our mother is still trying to influence the kinds of decisions we need to make. But today, she is not fully informed anymore and, in some points, not up to date. But, she did an excellent job when she was running the hotel. She always had a good spirit for what is necessary and what our guests will like and what not. This is why our hotel is still alive and is still so successful. I admire their spirit and we, my sister and me, still try to be as good as they have been in the past” (Int. 1, par. 10). Shared leadership comes along with individuals pursuing their work with their particular type of interest and effort. With regard to what makes their shared leadership practices a successful team, the siblings both stated the importance of them being highly motivated and suited for the job, the hotel, and their family. One of the siblings stated: “Family, and our responsibility for what our parents have been building in the past, this is what is the most important thing—and we both completely agree on this principle. This is what we owe our mother. We owe our mother hard work and sympathy" (Int. 1, par. 4). In a similar vein, the other sibling stated: "We both want the business to do well, and we both are working hard to achieve this" (Int. 2, par. 65). So, the siblings are developing joint goals and objectives.

The sister also stated that most leadership issues are affected by their similar entrepreneurial spirit. In this vein, the sister reported in one of the interviews: "He is as passionate as I am about our hotel and restaurant, and as energized by any challenges that our hotel is facing. He always considers how ordinary things can be made better or improved, and so do I. He always has suggestions and ideas on how existing products or services offered in our hotel could be improved and refined. He is trying to make the same point as me" (Field note 2). Further, she reported that they are both continually questioning why things are done the way they are and that they are not afraid to make changes.

Taken together, by developing joint goals and objectives and having a shared familial background, the siblings show a shared entrepreneurial spirit, which enables them to integrate their shared leadership toward their employees.

5.4.3 Acknowledging Complementarity

Finally, the siblings' leadership is enabled by both individuals continuously acknowledging and valuing their complementary skills and expertise. In our case, both of the siblings were educated in the hotel industry. However, they each brought their individual leadership style and expertise into their co-leadership arrangement. While one brought visionary leadership and an aggressive sales approach, the other contributed by mentoring employees and imposing organizational discipline with a "coaching" approach. During our interviews, when asked about accounting or performance, this became evident as the brother replied to several of our questions in terms of: "I do not have a clue about those issues. The best thing is, you go and ask my sister, she is better than me in remembering those things." Afterward, he explained that his sister is best at remembering figures, charts, and numbers and that he always relies on her financial expertise. So, the data showed that they have complementary knowledge, skills and abilities of which they are aware and also use.

Neither of the siblings and none of the employees reported incidents of rivalry or competitiveness between the siblings. When asked about what makes them work as unique partners, the sister stated: “Over time, we increasingly acknowledged our different areas of expertise, without letting sibling rivalries or jealousies evolve.” And: “I can say things to my brother that I cannot say to anyone else” (Int 1, par. 71). The siblings are opposites who understood and respected each other’s strengths and weaknesses, namely, her financial and business acumen and his cooking capabilities. Neither of the siblings tried to trump the other or gain power at the expense of the other. The sister is the one who formally calls the shots, but she always makes decisions in consultation with her brother. She reported: “During discussions or critical problem solving with my brother, I often realize how significant our differences are for coming to a good decision. Somehow, we balance the skills of the one with the complementary abilities of the other. In this way, each of us plays out his or her unique strengths, such as leadership, cooking, or operations, while rallying around our hotel’s goals” (Field note 5). By considering complementarities, they can downplay issues of power and status and demonstrate a united position toward their employees.

Overall, our analysis reveals that the siblings are well aware of their complementarity, thereby acknowledging their different skills that, when combined, become more useful than each of their individual skill sets in accomplishing their shared leadership efforts.

5.5 Discussion

Overall, our study provides insight into the mechanisms that enable a group of leaders to integrate their shared leadership efforts into a cohesive unity. More specifically, our study reveals that the co-leaders draw upon three integrative mechanisms, namely, taking reciprocated affirmation, sharing an entrepreneurial spirit, and acknowledging complementarity.

With regard to the mechanisms and processes that enable the integration of shared leadership practices, Ulhøi and Müller (2014) propose that a sense of co-responsibility within the group of leaders facilitates the development of a unified action program. Further, leadership can be emergent and continuously shared when a group of leaders has a joint vision, trusts each other, and has a sense of self-selection (Ulhøi & Müller, 2014). Finally, a shared sense of social order and interpersonal skills are viewed as supporting a shared leadership culture, since these create a mutual understanding about each other and reciprocity of exchange during leader- ship processes.

Our case also revealed that the application of these integrating mechanisms to the management of the family business led to a prosperous future for the business. Balancing familiarity and flexibility through the benefits of the leadership team, the siblings were able to preserve traditions on the one side but also introduce innovations and new business ideas on the other side. Thus, the integrating mechanisms are necessary for a team to manage the business successfully. In the context of family businesses, shared leadership arrangements are beneficial if a pair or a group of talented leaders can be selected from the family pool (Cater & Justis, 2010; Salvato & Corbetta, 2013). Pairing different capabilities, characteristics, and leadership styles might turn out as especially beneficial in hybrid family firms facing the different logics inherent in maintaining their familiness while enabling flexibility. This way, successors can handle pressure resulting from the intergenerational obligation they feel toward the predecessors and the family firm (Lumpkin et al., 2008).

Finally, our study adds to the findings of successful shared leadership teams in providing a strong emphasis on the positive aspect of shared leadership. Given that our case entails a co-leadership unit based upon a siblings' relationship, we demonstrate that shared leadership arrangements benefit from familiarity and partnership. More specifically, the leadership duo in our study has been built on the ground of an existing affective relationship. Co-leadership between a child and a parent, siblings, or other close family members is more likely to establish a strong working bond of mutual respect and collaboration (Cater & Justis, 2010). Hence, our study illustrates family co-leadership as prone to developing a strong attachment to the relationship, which acts as a barrier to the exit of one of the members of the duo. In family business research, scholars devote increasing attention to how family ties affect leadership relations (Gomez-Mejia, Núnez-Nickel, & Gutierrez, 2001; Handler, 1994). When exchange among members has started at an early age, a strong basis of insight on respective abilities and characters exists and, in turn, facilitates the entry into and the success of a co-leadership. Consequently, the state of being near in space and time has been considered as important factors in building co-leadership or in building stable leadership coalitions. In the literature, professional duos are understood as arising at work, usually through work proximity or repeated task-based interactions (Alvarez & Svejenova, 2005). In task-based interactions, actors may interact in work through role- specified surface encounters. As opposed to a task-based interaction, however, in our study, we indicate a co-leadership in which the individuals initially share a strong and binding social relationship and use it as a foundation on which to shape their professional working relationship. In our case, the bond between the individual members of the duo is not only a professional relationship but is multiplex in that both family ties and professional collaboration exist.

5.5.1 Contribution

Overall, we contribute to recent studies examining the importance of co-leadership in family firms. We offer a rich understanding of the integrating mechanisms of shared leadership practiced at the top of family firms. Thus far, family businesses have been viewed as being confronted with the challenge of governing and balancing the dual demands stemming from maintaining the consistency of familiness while seeking flexibility (Fitzsimons, James, & Denyer, 2011). Since sharing power and responsibility within a group of top executives is critical for balancing these dual needs, we sought to explore sharing leadership responsibility among some family members as being beneficial both to the long-term survival of the family firm and also helping the offspring of family business owners to manage their intergenerational obligation. Accordingly, we add to studies indicating the positive impact of shared leadership when facing family firm succession (Cater & Kidwell, 2014; Salvato & Corbetta, 2013) by providing insights into three integrating mechanisms that allow for synchronizing the shared leadership practices into a successful team.

Further, we extend the conceptual work on sibling teams by Aronoff et al. (1997), survey study on sibling team design elements by Farrington et al. (2012), and the case studies on advisors in sibling team succession by Cisneros and Deschamps (2015) by offering rich qualitative evidence on the functioning of a sibling leader- ship team. We could show the siblings can benefit from their special relationship in making use of their shared familial background and complementarity but also how the commitment of their special bond forces them to rearrange their relationship if necessary.

Also, our study contributes to the literature by refining and extending the shared leadership approach. First, since shared leadership is overly explored at the team level or lower management levels (Carson et al., 2007; Mihalache et al., 2014), our study provides a better understanding for how executives are likely to share leader- ship at the top of an organization. This is of relevance given that shared leadership studies demonstrate that the level of com- plexity and variability of team tasks may result in a greater need for shared leadership (Ulhøi & Müller, 2014). Given that top management teams face tasks with a high level of complexity and variability, our study provides better insight into how shared leadership evolves at the top of organizations. Second, we contribute to the shared leadership approach proposing that familiarity or liking among team members determines an important understand- ing for shared leadership processes. More specifically, in the shared leadership literature, studies emphasize the effect of familiarity (e.g. Bligh, Pearce, & Kohles, 2006) concerning a high-level connection between the thought and processes of two or more individuals. By researching shared leadership teams in which team members are family, we reaffirm the importance of this factor. Our study offers a shared leadership arrangement with individuals initially sharing a strong and binding social relationship. They use it as a foundation upon which they shape their professional partnership, thereby enabling unitarity in leadership. Hence, in our study, we emphasize the importance of familiarity on the emergence of shared leadership.

5.5.2 Limitations and Future Research

Our study is subject to the following limitations. First, a single case study comes with limitations for generalizability, hence our claim to a moderate level of generalization from our case into the theoretical model (Payne & Williams, 2005). Also, our choice of a small hotel organization comes with the potential oversampling into the familiness realm; whereas bigger and less family-controlled organizations might have further integrating mechanisms in use that provide the micro-foundations of the shared leadership practices. While our data set is rich regarding the leadership process, we have not covered the effect of concrete action for the followers as well as the effect on subsequent leadership processes.

In turn, these limitations also provide useful guidance for a future research agenda on co-leadership in family businesses. A multi-case study tracking co-leadership in different em- pirical contexts will allow scholars to elaborate on nuances, and, if needed, to refine our framework. Such studies would be in a position to compare and contrast the nature and pro- cess of sharing leadership responsibility and the role of integrating mechanisms. On a related note, future studies should explore whether shared leadership arrangements can be differentiated in terms of the number of leaders included as well as the involvement of family members and nonfamily members at the top. Further, we would welcome studies that cover co-leadership processes not only of a professional duo but also of triads or quartets of leaders being equally responsible at the top. Finally, it will sharpen the conceptual frame if we achieve an understanding of the conditions for breakdowns in co-leadership arrangements such as family members not being included, not being fully accepted, or not having equality in the shared leadership unit.

5.6 Conclusion and Practical Implications

This study provides a significant contribution by highlighting the importance of shared leadership at the top of family firms and suggests that shared leadership is a critical factor that can provide a unique competitive advantage. Further, it adds to the growing body of evidence indicating that a family firm does well when it relies on sharing leadership positions rather than looking to a single individual assigned to it. More specifically, we propose that involving more family members in active management is likely to reduce family conflicts that stem from next-generation family members being only owners of the firm—but not managers—and their increasing emotional attachment to the firm. However, the demand for leadership does not necessarily disappear or become less straightforward because it changes from an individual to a collective phenomenon (Barry, 1991). In this vein, family firms seek to systematically screen and select family members with the potential to gel as co-leaders at the top and provide them with systematic and joint training programs. Thus, we propose that a well-selected and well-trained family top co-leadership duo can be a source of sustained competitive advantage in family firms.

Our results also offer valuable insights for practitioners. By identifying the integrating mechanisms of shared leadership practices at the top of family firms, we advance the practice of sibling teams in three different ways. First, decision- makers in family businesses get insights into possible succession strategies, thereby learning more about how siblings can equally take over responsibility for leading the family firm. Second, we offer insights into how family teams can consolidate and strengthen their functioning. Finally, our study can be used by practitioners to learn more about how failing sibling teams can engage in improving their approach, thereby turning into a well-functioning co-leadership team.

6. Essay 3: "Navigating in a Sea of Change – How the Family Business Compass Enables Family Businesses a Successful Alignment of Strategy and Business Identity"

6.1 Introduction

Given volatile environments and changing stakeholder expectations, fundamental strategic change is vital for an organization's survival and prosperity (Kreiner, Hollensbe, Sheep, Smith, & Kataria, 2015; Schultz & Hernes, 2019). This is particularly true for family firms, where coping with the dynamic, interconnected and disruptive changes in technology, markets and society is one of the central challenges for survival and long-term prosperity. However, navigating in volatile and changing environments forces family firms not only to deal with uncertainty (Discua Cruz, Basco, Parada, Malfense Fierro, & Alvarado-Alvarez, 2019; Knight, 1921; van Gils et al., 2004). For family businesses, the central challenges result from the fact that change is not only related to the business itself but in particular affects both, the business and the family system (Zahra, Hayton, Neubaum, Dibrell, & Craig, 2008). Surprisingly, the few family businesses who are several generations old seem to be especially capable of managing their strategic flexibility (Chrisman, Steier, & Chua, 2008). How is that possible? How do these businesses enable strategic flexibility after having overcome the critical time of the first or second succession? Here, the special family influence must be considered. To do so, this study will focus on the idea of the strategy-identity nexus. The core idea of the concept is to simultaneously consider strategy and identity because "Identity can serve as a wellspring for strategy, although identity and strategy are reciprocally related such that identity is enacted and expressed via strategy, and inferred, modified, or affirmed from strategy." (Ashforth & Mael, 1996, p. 19). Consequently, the term of nexus is used to describe the reciprocal influence of strategy and identity (Ravasi et al., 2017).

Although the strategy-identity nexus approach is essential when studying either strategy or identity, and this was recognized early, for example by Dutton and Dukerich (1991) or Ashforth and Mael (1996), studies directly and deliberately following this approach are rare

(Ravasi et al., 2017). Scholars argue that there are two main concerns regarding the strategy-identity nexus. First, when either strategy or identity are changed, a congruence or misalignment of the two interwoven features of an organization may pose a new threat to its survival (Ravasi & Phillips, 2011). Second, due to disruptions, the close connection of strategy and identity can become out of sync through a change in either strategy (e.g. through planned strategic change) or identity (e.g. internal or external stakeholders question identity (Ravasi & Schultz, 2006)). Consequently, firms must reach a sustained reciprocal interplay of strategy and identity (Schultz & Hernes, 2019), with this strategy-identity nexus allowing the organization to ensure sustainability and long-term survival. However, extant studies on how businesses are able to achieve this sustained interplay are missing. Some research was done, considering the hindering effect identity can have in strategic reorientation (Anthony & Tripsas, 2016; Tripsas, 2009), undermining managerial attempts to renew strategy (Hoon & Jacobs, 2014). Here, connecting strategy to identity referents of the past (Ravasi & Phillips, 2011; Schultz & Hernes, 2013), or considering the role of culture (Ravasi & Schultz, 2006), can help to avoid this problem. Nevertheless, no research on the role of strategy in identity work, the micro-level practices, routines and the balance between similarity and distinctiveness in this context has been undertaken so far (Ravasi et al., 2017).

Considering this approach is especially promising to understand longevity in family businesses for several reasons. First, it is indispensable to examine strategy together with identity and vice versa (Schultz & Hernes, 2019). Second, respecting this mutual influence enables family business researchers to integrate the family influence in their consideration as the family identity has a big influence on the business identity in family firms (Kotlar & Chrisman, 2019). Third, examining the development of both identity and strategy in long-term in the context of the family business development marks a rich understanding of the functioning of the family business (De Massis, Wang, & Chua, 2019; Logemann, Piekkari, & Cornelissen, 2019).

To address the research gap, I pose the following question: How are family business able to handle strategy-identity gaps to sustainably survive in changing environments? To answer this question, I conducted a qualitative, in-depth and longitudinal case study of a 100-years-old family business managed by the third generation. Based on historical data on the business and following a process study approach, I identified different instances of strategy-identity gaps. Facing them, the family business managers developed and made use of certain mechanisms and aspirations to both detect and address these gaps. Taken together, the mechanism and aspirations formed a so-called family business compass.

The findings of this study contribute to the existing research in three substantive ways. First, they offer a rich understanding of the long-term survival of family businesses. This is achieved through taking a strategy-identity nexus perspective to examine the factors behind long-term survival of family businesses (Antheaume, Robic, & Barbelivien, 2013; Riviezzo, Skippari, & Garofano, 2015). Studies demonstrate the central role of family identity in times of change as well as the relationship between business identity and family identity (Reay, 2009), allowing these businesses to navigate through volatile environments, thereby ensuring sustainability. Our study offers better insights into how family firms align strategy and identity.

Second, as a combined contribution, they contribute to the research on the strategy-identity nexus, a concept that is increasingly dominating the scholarly debate in strategic management, and on the literature about identity and strategy work. In this area, research has started to explore how leaders manage to align strategy and identity in an organization (Ravasi & Phillips, 2011; Schultz & Hernes, 2019; Sillince & Simpson, 2010). As questions about the adaptability of strategy changed identity remain unanswered yet, I contribute by empirically analyzing the alignment of strategy and identity in a family firm. I clarify the mechanism behind the alignment of strategy and identity in the context of nonlinear strategic dynamics like disruptions. In considering that the relationship is multidirectional, as changes in both strategy and identity might be the catalysts for misalignments, I extent exiting work on strategic change and the identity.

The remainder of the article is organized as follows. I will start by summarizing the literature on organizational identity, family business identity and strategy and the strategy-identity nexus. After having outlined the method, I thoroughly present the data analysis to offer a rich understanding of the case under study. Based on this, the core concepts, which emerged during the different steps of data analysis will be described.

The article concludes by discussing these concepts and categorizing them into a higher order system: the family business compass. Offering the process model of the strategy-identity gap handling of the family business under study, I will discuss its implications and limitations and offer a conclusion.

6.2 Theoretical Background

6.2.1 Organizational Identity and Identity Claims

In general, organizational identity describes how organizational members think about “who we are, as an organization” (Gioia & Hamilton, 2016, p. 25). Although of basic importance to an organization, the research on and understanding of organizational identity is multi-faceted and sometimes contradicting. In order to shed light on the relationship between organizational identity, strategy and long-term survival in family businesses, this paper adopts a social actor perspective on organizational identity because treating organizational identity as a set of overt claims that conveys consistent expectations yields important insights into organizational phenomena (Gioia & Hamilton, 2016). This perspective understands the organization as a social actor with the organizational identity as its property (Whetten, 2006). In contrast to that, the social construction perspective views organizational identity as the collective understanding of organizational members about what is ‘central, distinctive and enduring’ (Albert & Whetten, 1985; Gioia et al., 2000). Following this vein, revision and interaction of the identity by the organizational members are vital (Corley & Gioia, 2004). Although often seen as opposed approaches, this paper follows the recommendation of Gioia et al. (2010) that a synthesis of both views is necessary for a complete understanding of organizational identity. Pooling the two approaches, in this paper organizational identity is understood “[…] as the outcome of an ongoing shared construction of meaning […] which guides sensemaking”(Cornelissen, Haslam, & Werner, 2016, p. 202), followed by “[…] legitimizing identity claims [which] provide the organization with central […] and distinctive characteristics.”(Cornelissen et al., 2016, p. 202).

This mainly follows the original conceptualization by Albert and Whetten (1985) . One major difference is the revision of the original characterization of organizational identity as ‘enduring’. Subsequent research suggests that organizational identity is better described as ‘continuous’, expressing that identity change is likely, even if only over extended periods of time (Ashforth, Rogers, & Corley, 2011; Gioia et al., 2000). Recent studies have explored identity change (Ravasi & Schultz, 2006), identity emergence (Corley & Gioia, 2004; Gioia et al., 2010), and identity response to disruptive events (Dutton & Dukerich, 1991). That means organizational identity can underlie adaption and change and while having a sensegiving function at times, new sensemaking activities can become necessary at other times. As such, organizational identity arises "[…] from the interplay between identity claims and understandings." (Ravasi & Schultz, 2006, p. 436). So, instead of focusing on the 'chicken and egg' debate considering which comes first, the organizational practices or the organizational claims (Whetten, 2006), similarly to Gioia and Chittipeddi (1991), I see them as a loop.

Hereby, identity claims are understood as a set of discursive resources that form an overarching claim to what the organization and its constituent parts represent (Albert & Whetten, 1985; Ashforth & Mael, 1996). These claims can be used for both sensemaking and sensegiving (Ashforth et al., 2011) and can be official statements such as mission or value statements. Sensemaking is understood as the management's attempt to define a revised conception of the organization based on its internal and external environment. This revised conception of the organization is disseminated to stakeholders and constituents via sensegiving (Gioia & Chittipeddi, 1991; Stigliani & Elsbach, 2018).

6.2.2 Family Business Identity

Extending the organizational identity concept to family businesses, family business identity describes "how the family defines and views the business" (Zellweger, Eddleston, & Kellermanns, 2010, p. 54). The important consideration here is that the term 'family' in family firm identity should not only be considered to distinguish it from non-family firms (Whetten, Foreman, & Dyer, 2014), but also as a constant reminder of the influence the family has on the organizational identity formation and management (Vincent Ponroy, Lê, & Pradies, 2019).

To summarize, there is both a family identity and a business identity. Family business research argues that family and business identity tend to be overlapping, thereby creating a mutually shared understanding of 'who we are as a family business' (Reay, 2009). As the family business can be seen as an extension of the family, the difference between the identities of the two entities can be opaque (Parada & Dawson, 2017). Therefore, family businesses are unique in that two identities, namely the identity of the owning family and the business identity, interact.

As organizations cannot construct just any chosen identity but are bound by 'the organization's external and internal environment' (Gioia & Chittipeddi, 1991), and as family ownership and control form a particular context for an organization, the family system of the business is a constraining factor for the organizational identity construction and change (Boers, 2013). In this paper the importance of family owners and managers in the process of organizational identity construction and management is recognized (Alvesson & Empson, 2008). Consequently, I propose that if the family engenders a high level of responsibility and close ownership with the business, family members have a strong influence on maintaining, changing, or retracing the business identity in family businesses.

6.2.3 Family Business Strategy and the Strategy-Identity Nexus

There are various approaches to understanding what strategy really is. Examples are classical approaches, evolutionary perspectives, processual approaches and systemic perspectives on strategy. Vast research is done on strategy, as it is of core importance to a business (Whittington, 2001). Nevertheless, the most basic question remains unanswered: What is strategy? To understand the phenomenon examined in this paper, what really counts is the family businesses' understanding and expression of strategy. Thus, strategy is broadly defined as "[…] an emerging development which in the judgment of some strategic decision makers is likely to have a significant impact on an organization's present or future" (Dutton, Fahey, & Narayanan, 1983, p. 308).

Similar to the conceptualization of organizational identity, strategy is expressed via claims. Strategic claims constitute the beginning of strategic decision-making. Stakeholders of a business call attention to important developments by making a claim (Ansoff, 1987; Nutt, 1998). Additionally, to consider the family influence on all areas of a family business, they must consider their strategic choices in the context of the owning family's complexities (Chrisman et al., 2005; Sharma, Chrisman, & Chua, 1997). It is beneficial for family businesses to combine both family and business orientations in strategic decision-making (Basco & Pérez

Rodríguez, 2011). Nevertheless, only few researchers have simultaneously examined the dynamics of the family and the business systems, especially in research about strategy (Goel, Mazzola, Phan, Pieper, & Zachary, 2012).

Recent research has considered family influence in a family businesses strategy with special regard to succession (Astrachan, 2010), innovation (Bergfeld & Weber, 2011), internationalization (Kontinen & Ojala, 2010) and social responsibility (Moog, Mirabella, & Schlepphorst, 2011). Further studies have considered family resources and the potentially resulting competitive advantage (Memili, Eddleston, Kellermanns, Zellweger, & Barnett, 2010), an extended strategic fit (Lindow, Stubner, & Wulf, 2010) and sustainability of family businesses (Pieper, 2010). Family dynamics affect the way that strategy is built and implemented (Astrachan, 2010). However, there is a lack of research regarding the interplay of family business identity and strategy.

Both strategy scholarships as well as identity research constitute well-known and longstanding areas of research that have each generated a rich body of conceptual and empirical works. Only recently, however, scholars have started to explore strategy along with identity in terms of a so-called strategy-identity nexus (Ravasi et al., 2017). The term of nexus is used to describe the reciprocal influence of strategy and identity. Identity can blind firms to opportunities or changes, which would imply a shift in strategy. Further, the embeddedness of identity in routines, practices and culture in the business can inhibit a strategic change (Ravasi et al., 2017). From a strategy-identity point of view, a full understanding of strategy only comes with better insights into identity, and vice versa. In this vein, Ashforth and Mael (1996) noted "Identity can serve as a wellspring for strategy, although identity and strategy are reciprocally related such that identity is enacted and expressed via strategy, and inferred, modified, or affirmed from strategy." (Ashforth & Mael, 1996, p. 19).

Following Schultz and Hernes (2019), one attempt to capture the close relationship between strategy and identity is the consideration of their temporal interplay. Based on a longitudinal case study, they show how "[…] strategy is meaningfully framed by identity, while strategy serves to enact identity." (Schultz & Hernes, 2019, 1). Another possibility for the overcoming of the paradigmatic separation of the strategy and identity works of literature can be found in the consideration of their rhetorical interplay (Sillince & Simpson, 2010). Additional to the temporal interplay of strategy and intensity, the authors introduce rhetoric to integrate strategy work and identity work. The big strength, both studies combine, is the processual view of the strategy-identity nexus.

Central to the understanding of business longevity is the acknowledgement of the close relationship of identity and strategy. The core in understanding business longevity here is to acknowledge what has been discussed in the organizational identity section as well as in the strategy section: both strategy and identity can underlie adaption and change (Gioia et al., 2000; Ravasi & Phillips, 2011). Evidently, this can cause the strategy-identity alignment to totter, which in turn threatens the businesses' survival. Consequently, the acknowledgement and proper management of resulting strategy-identity gaps is a requirement for the businesses' long-term survival (Ravasi & Phillips, 2011). Scholars claim that if there is a change in strategy, identity needs to align to the new strategy and vice versa. Crucially, identity and strategy are in alignment if identity is enacted and expressed via strategy and if identity is inferred, modified, or affirmed by strategy (Ashforth & Mael, 1996), all in agreement with a continuously evolving environment. Previous research has mainly focused on strategic change and the consequences on organizational identity (Gioia & Chittipeddi, 1991), neglecting the reciprocal relationship and the possibility of identity modification as the starting point of a misalignment. To address this gap, the remainder of the theory section will indicate the different cases in which strategy and identity can become misaligned.

Strategy-Identity Gap Caused by a Change

Due to various external and internal threats such as modified market conditions (Park, Chen, & Gallagher, 2002); new regulations (Kelly & Amburgey, 1991) or novel demands of interest groups (Gioia, Thomas, Clark, & Chittipeddi, 1994), a change of strategy might become inevitable. A gap between the current performance and the ambitions of the management of an organization might prompt the management to induce a strategic change (Ravasi & Phillips, 2011). Following the change, it is possible that the new strategy is not congruent with the identity of the organization (Gioia & Thomas, 1996; Kjaergaard, Morsing, & Ravasi, 2011; Rindova, Dalpiaz, & Ravasi, 2011). In this paper, I call this misalignment strategy-identity gap. A strategy-identity gap might result in multiple strategies or partly divergent identities (Gioia et al., 1994). Consequently, the strategy-identity gap has to be properly managed in terms of a realignment; thereby guaranteeing that the business identity is continuously enacted and expressed via the new strategy and inferred, modified, or affirmed by this new strategy.

A similar problem arises in case of an identity change. At some points, organizational leaders may face situations, forcing them to engage into a modification of the identity. A change of identity is based on a desirable and attractive set of projected features of an organizational image (Ravasi & Phillips, 2011). Therefore, if decisions about what features are desirable and attractive change, the identity is adapted (Corley & Gioia, 2004; Gioia & Thomas, 1996). Again, the divergence between espoused and observed identity and the following misalignment of strategy and identity pose a threat to the business. Therefore, the strategy-identity gap has to be properly managed in terms of a change in strategy, thereby ensuring that this new identity is enacted and expressed via a strategy.

Strategy-Identity Gap Caused by a Drift

Equivalently, a strategy-identity gap can result from an unconscious drift away from the former identity or strategy: "[…] identities that are not perpetually affirmed and renewed may drift over time away from their base." (Ashforth et al., 2011, p. 1151). Nevertheless, Ashforth et al. further state "To the extent that the organization actually endorses otherwise divergent initiatives as a means of assessing the desirability of identity change, even if only tacitly, the initiatives should not be characterized as unintended drift." (Ashforth et al., 2011, p. 1153). Furthermore, organizational identity may stretch to incorporate new facts of identity deemed legitimate and desirable (Kreiner et al., 2015). Similarly, the term strategic drift describes strategies, which develop incrementally based on historical and cultural influences but fail to keep pace with a changing environment (Johnson, Scholes, & Whittington, 2009). Managers are often blinded to this development due to a distorted perception of both the environment and the business managed (Johnson, 1992).

Taken together, there are various causes for strategy-identity gaps resulting from either a drift or a change in strategy and identity. Additionally, it is very likely that these processes are not discrete but can happen simultaneously. As such, there is the additional possibility that a strategy-identity gap occurs due to a drift or change in both strategy and identity. However, independently of the cause, if there is a misalignment between strategy and identity, it needs to be handled. While there is a rich body of studies exploring a change in identity due to a strategy in change (Corley, 2004; Gioia et al., 2000), less is known about the strategy and identity misalignment (Ravasi & Phillips, 2011). Generating better insights into a strategy-identity gap is especially relevant for family businesses given that they are especially important to the national economy while at the same time they are also particularly prone to failure after the first generation leaves the business (Aronoff, 2004). The motivation of this research was to understand how family businesses manage to ensure sustainability in constantly changing times. I based my research on the literature on organizational identity, family businesses and the strategy-identity nexus and conducted a case study to consider the following research question: How are family business able to handle strategy-identity gaps to sustainably survive in changing environments?

6.3 Research Design

6.3.1 The Case Study Approach

I applied a single case study research approach to address this research question. A case study is an empirical inquiry that "investigates a contemporary phenomenon (the 'case') in depth and within its real-world context" (Yin, 2018, p. 15). Given the limited insights we have regarding the strategy-identity gap, conducting a case study allowed us to generate a new or extended conceptual understanding (Hall & Nordqvist, 2008), thereby elaborating theory from a rich set of qualitative data (Patton, 2002). I chose a single case approach to ensure the depth of the research and to benefit from the access to the inner sanctum of strategy and identity in a family business (De Massis & Kotlar, 2014). Hereby, it is important to describe the case under study detailed and in depth to overcome questions of generalizability (Patton & Appelbaum, 2003). You will find this detailed case description in the following. Furthermore, this case study research relied on a broad data source (see Table 5).

Table 5: Data Display Essay 3 (Source: Own Illustration)

Type of Data & Details	Use in Analysis
Business chronicles	
The family business archive holds several chronicles, e.g a family business chronicle 1939-1958, several business chronicles of aquired businesses or subsidaries and a business chronicle, comissioned by the owning family on the occasion of the 100th anniversary of the family business in 2019.	Gain a detailed case description Depict the development of the business, including changes in strategic and identity claims Find historical accounts, used by several generations of family business managers Understand how history is pictured by the family business and how this depiction changes

Business documents	
Quotes and notes from personnel reports, reports conducted by accounting firms, management reports and accounts of family members journeys.	Capture the strategy and identity claims through management changes, personnel, price and production policies, financial figures and actions by the family members Collate how history is pictured by the family business and what really happened and in which context Familiarize with the economic situation and branch
Internal communication	
Quotes and notes concerning internal newsletters, family letters and internal presentations.	Capture the strategy and identity claims as perceived by the business members and communicated internally Depict the use of history
Newspaper articles & External documents	
Financial Times Germany and several regional newspapers, German annual statistics reports 1919-2019 and further research on the business (e.g. a dissertation).	Capture the identity and strategy claims of the family business as perceived from outside of the business Capture how the family members and managers tried to influence the external perception of the business (both the current and the history) Triangulate business internal documents and interviews Familiarize with the economic situation and branche
Press releases	
Official announcements and statements e.g regarding the massive strategic change in 1999 and a corporate bond in 2012.	Capture identity and strategy claims Capture how the family members and managers tried to influence the external perception of the business and thus the history
Business homepage	
Notes of the change of the business homepage over the years and, in detail, the versions in 2018 and 2019 (completely remodeled).	Capture identity and strategy claims Capture how the family members and managers tried to influence the external perception of the business (both the current and the history)
Photographs	
Several photographs, taken by the family, business officials or externally	Capture how the family members and managers tried to influence the external perception of the business (both the current and the history) Understand how history is pictured by the family business and how this depiction changes Find historical accounts, used by several generations of family business managers
Symbols & Artifacts	
Symbols and artifacts presented in the business museum	Find historical accounts, used by several generations of family business managers Capture external identity and strategy claims Understand how history is pictured by the family business and how this depiction changes

Field notes	
Insights from several vistits to the family business headquater and informal talks with the business members were written down	Understand how history is pictured by the family business and how this depiction changes Find historical accounts, used by several generations of family business managers Capture external identity and strategy claims
Interviews	
Archival quotes and notes concerning several interviews with all family members and interviews with the external managers (e.g. for a dissertation or business articles)	Capture the strategy and identity claims as perceived by the business members Understand how history is pictured by the family business and how this depiction changes Find historical accounts, used by several generations of family business managers

The goal was to understand strategy-identity gaps and how the family business was able to handle them enabling a sustainable survival in changing environments. Consequently, I conducted this longitudinal case study utilizing both real time assessments and retrospective sensemaking remarks and records, both in the form of secondary data, more precisely a historical discourse. The data stems from several points of time over the 100-year lifespan of the family business under study. Here I understand real time data as direct assessment concerning the concepts of strategy and identity in this study, for example in the form of internal business documents or family letters. In contrast to that, retrospective data is understood as sub-sequent assessments and comments on these concepts, for example in interviews with later generation family managers. Real time and retrospective data are frequently used jointly in organizational change studies because the phenomenon, change, is intertwined with its context, the internal and external environment (Pettigrew, 1990).

The company Silkemb (anonymized), a 100-years-old, third generation managed and owned family business based in Germany, offered a compelling case for investigating my research question. Over the 100 years of its existence, the family business thrived in times of economic growth and struggled in times of economic decline, which became especially visible due to it positioning in the textile sector. Furthermore, it survived family crises and successfully managed two successions in varying constellations. Additionally, the business family managed change and stability – sometimes more and sometimes less successfully. However, the business survived and so this case was first and foremost chosen because it provided me with a 100-year time series of continuity and change in both strategy and organizational identity.

6.3.2 Research Setting: The Case - Surviving 100 Years in the Clothing industry

The founder of Silkemb, an experienced and enthusiastic shirt sewer, established the business in 1919 in a rural area in Germany. Its purpose was to deliver the best quality shirt at the claimed price. Being both a good businessperson and a progressive thinker, he was able to constantly improve his shirt production. While he had started as a one-man business out of his parent's living room, he soon employed more and more sewers and opened his first small factory in 1921. As today the business family still attaches great importance to traditions and the business history, they have a museum at their headquarters, where the family recreated this living room. Every morning at 9.30 am, the whole family has breakfast together in this room. In the early years of the business, keeping up that speed and following a strategy of professionalization and technological development, the founder industrialized his production with machines and even introduced the first assembly line of the branch in 1930. After a throwback during the Nazi regime, the business soon recovered.

However, when the market changed in the 1950s and new innovative strategies for acquisitions, brands and sales became more and more important, the founder felt like he had lost his place in the business. His son later stated "It was no longer my father's world." (Interview with the older second-generation family manager in 2005).

Consequently, the senior started the succession process with socializing the next generation and sending them abroad to learn. The family practice was that going abroad is the best way to learn the business. In 1955, the two sons officially entered the management of the family business. According to their individual talents, the older brother took over the technical responsibilities and the younger one became sales manager. However, the senior CEO and founder still made the final decisions and even kept on signing all documents with 'boss'. Although the senior continued to follow his established fordistic strategy, which was the base for the successful 40 years of the business, the new generation achieved some progress and change in the business. The younger brother successfully enforced a brand strengthening as a reaction to the changing market. The growing change and innovation the two brothers pursued, speeded up the succession and supplanted the senior. He was still accepted as the owner but the role allocation changed.

The family did not formalize the succession until the founder died in 1969. By then, the business had pursued a decentralized expansion strategy with massive foreign production. In 1966, the company had sales of about 85 million Euros and 500 employees in 20 plants worldwide. With a market share of 10%, they were market leaders in the German shirt production. After that, the economic situation of the German shirt market declined. The family managers tried to maintain their market position taking high risks by entering the Asian continent earlier than their competitors. Altogether, the changes in the environment and business demanded a professionalization and differentiation of the management structures. Consequently, the brothers brought in an external manager A for the commercial direction in 1970. In 1975, a disagreement led to the replacement of the old external manager A. Together with manager B, the management team led the business five years through unsecure times and managed to survive years of crises and change.

At the end of the 1980s the brothers decided that they want to retire. Their sons were not old enough to go through the same smooth succession the brothers themselves went through, which took nearly 15 years. So, they arranged for an interim solution at an early state. The brothers changed into the advisory board in 1993 and an additional external manager C replaced them in the management team. The plan was that the two external managers B and C would lead the business together until the third generation of the family would be old and experienced enough. Two years later, the older external manager B also entered the advisory board and external manager D succeeded him in the management team. Unfortunately, due to a declining economic situation the brothers had to return to the business. In 1996, at the stakeholder’s urging, they dissolved the advisory board, dismissed external manager C, and tried to save the family business along with external manager D as the head of finance.

They restructured the whole business and tried to arrange for the new succession of the third generation. This generation, two cousins, had entered the business in 1989 and 1995.

They took over the family business in 2004, supported by manager D, when the brothers finally retired. At this time, the shirt economy as well as the business had changed a lot. Profitable production was only possible in Asia and a strong brand and distribution structure were necessary to survive. Many acquisitions made in the years before were unsuccessful and the majority of the subsidiaries were unprofitable. The only way to survive was a corporate bond of 30 million euros and the slimming of the whole family business. The management team was able to succeed in this, returning to the roots of the business as a high quality shirt manufacturer. In 2014 the external manager D retired and today the family business is still 100 % family-owned, has 2600 employees, and is successfully managed by a management team of the two cousins and two external managers E and F.

6.3.3 Data Analysis

For data analysis, I followed the guidelines for naturalistic inquiry (Lincoln & Guba, 1985) and proceeded in multiple, intertwined steps, repeatedly over time (Giudici, Reinmoeller, & Ravasi, 2018). Following similar institutional studies (Greenwood, Suddaby, & Hinings, 2002; Wright & Zammuto, 2013), a chronology of key events involving institutional formation and change was reconstructed (Eisenhardt, 1989; Langley, 1999; Yin, 2018), creating a ‘thick description’ (Lincoln & Guba, 1985) of the detection and management of strategy-identity gaps in the family business under study and serving as a base for further steps of analysis. As explained earlier, the base for the case chronology was archival data, which “[…] are particularly suitable for tracing even chronologies, meanings and discourses over long or very long periods of time.” (Langley et al., 2013, p. 6). More specifically, I analyzed 172 pages, containing and describing various data sources (for more details on the underlying data, see Table 5). To ensure the trustworthiness and credibility of the data I paid special attention to reflexivity, analytical rigor, and peer review (Gioia et al., 2013a). This involved repeated and intense discussion during the different steps of analysis with both team colleagues and research assistants.

Proceeding in data analysis, a process approach was applied. The goal of process analysis is to find out “[…] how managerial and organizational phenomena emerge, change, and unfold over time."(Langley et al., 2013, p. 1). It helps understanding the temporal progression of activities, as the temporal process is central to the explanation. Consequently, this type of analysis is especially suitable for our research purpose as it helps observing the strategy and identity of a family business over the whole life span. It also considers both the embeddedness and complexity of the strategy-identity alignment process with its various actors and levels, and the fluidity and instability of identity as well as strategy itself (Gioia et al., 2000). This enabled me to analyze and interpret the data and move from description to explanation (Langley et al., 2013). Accordingly, I proceeded through three steps of analyzes, which are here presented as a sequel for display reasons:

Step 1: *Event Analysis and open coding*. First, I analyzed the case chronology for strategy divergences and identity divergences and resulting strategy-identity gaps. The goal was to systematically reconstruct the history of the strategy-identity gap relevant activities. This was possible through intensive reading of the data (Strauss & Corbin, 1990) which lead to a rich set of codes. My approach to coding was a more hybrid approach (Fereday & Muir-Cochrane, 2006), with inductive codes emerging from themes of the informants and deductive codes derived from prior research joining forces. So, on the one hand I coded the data inductively, deriving a rich set of in vivo codes. On the other hand, to specifically trace the strategy and identity development over time, relevant information were extracted with the help of a codebook. Tracing all strategy related and identity related structures, I depicted the strategies and identities of Silkemb over the time. The conceptualization and operationalization of both strategy and identity is very heterogeneous in recent research. For comprehension and rigor, the operationalization of the relevant variables will be described in more detail. I tried to capture both explicit and implicit expressions of identity and strategy in our data. For Silkemb's organizational identity, I mainly followed the approach by Ravasi and Phillips (2011) who understand business identity as "[…] official identity claims - explicit statements of what the organization is and stands for, embodied in formal documents, uttered in public speeches, etc. […]" (Ravasi & Phillips, 2011, p. 106). To identify and understand the identity, patterns in Silkemb's formal commitments, actions, and official claims had to be discerned (Corley et al., 2006). This operationalization was complemented by other forms of identity regulation, such as human resource practices (Alvesson & Kärreman, 2007), branding of new subsidiaries or products, or the architecture of corporate buildings (Burghausen & Balmer, 2014). Following this operationalization of identity, I coded the identity relevant parts of the chronology. Whenever possible I used separate codes for family identity and family business identity enabling a distinct consideration. One discovered identity was for example, being 'the largest men's clothing factory of Europe'. This identity is especially manifested and expressed in its history, traditions, symbols, practices, and 'philosophy' (Gioia & Thomas, 1996).

To identify strategically relevant parts of the business chronology I followed the understanding of strategy explained earlier, seeing it as an emerging development having a significant impact on the organizational development as viewed by decision makers (Dutton et al., 1983). Analogously, the strategy was conceptualized in terms of a perspective (Ginsberg, 1988), looking inside the business and trying to understand the collective. A strategy helps giving sense to things, motivating people, eliciting information, and justifying decisions in pursuit of the business goal (Gioia & Thomas, 1996). Consequently, decisions with strategic importance to the organization are examined. Here a strategic decision is a choice with important consequences and resource demands for the organization (Mintzberg, 1978). Sticking to the example of being 'the largest men's clothing factory of Europe' as an organizational identity, accompanying strategic decisions were for example 'building new plants' or 'extending the marketing expenses to strengthen the brand'. Throughout this step-in analysis, the strategy-identity nexus became especially noticeable. As discussed above, there is a close relationship between strategy and organizational identity. Especially practitioners tend to view and talk about organizational identity as being like organizational strategy (Ashforth et al., 2011; Corley & Gioia, 2004). As a core consideration of this paper, this difficulty was constantly reviewed as carefully considered. Additionally, the exchange with other researchers was essential at this point of analysis.

Analyzing and coding both strategy and identity over the family business life span, I noticed several divergences. These became apparent when there was a modification or a drift in either identity or strategy. This development as well as the resulting strategy-identity gaps reflect recent research explained earlier. The resulting deductive and inductive codes of this first step were gradually merged into first-order categories (Gioia et al., 2013b).

Next, to proceed in analysis and to find answers to the research question, the functioning that followed the gaps and the mechanisms that lay behind Silkemb' survival have to be disassembled. To do so, the analysis proceeded and moved up in terms of abstraction in step 2.

Step 2: Axial Coding. This step in analysis can best be described by the overall paradigm of constant comparison (Strauss & Corbin, 1990). I compared my first-order categories with insights form prior research, structuring them into second-order themes and aggregated dimensions (Gioia et al., 2013a). This step was repeated several times and the rich research notes feed the interpretation of the data.

Step 3: Building a grounded process model. This last step aimed to finally unravel the linkages between the aggregated dimensions. Therefore, following Langley (1999)'s visual mapping strategy, I lastly designed a visual process model as a tool for the development and verification of the theoretical idea. This last step in the analysis was the base for the conceptualization of the alignment of strategy and identity in a family business and thus its survival.

6.4 Findings

To sum the three steps of data analysis up, the initial stage categorization brought me to identify a number of identity, strategy and family related concepts, characteristics and actions that seemed to underpin the family businesses response to strategy-identity gaps. In the next step, rereading of the data enabled me to merge these concepts and actions into more general conceptual categories, in order to move to a more general explanation. Building on insights from continuous rounds of analysis, I divided the concepts, characteristics and actions into 'mechanisms' and 'aspirations'. The goal of the next stage in analysis was to link the various conceptual elements identified into a coherent framework and process model. This will be discussed in the next section.

My analysis suggests that there are three different instances of strategy-identity gaps. They depict very different strategy-identity gaps, resulting from both strategy divergences and identity divergences and varying strongly in their emergence. In every case, the family business managed to realign strategy and identity successfully. In this section, I present a description of the three instances of gaps and then illustrate the effect of family influence on the detection and management of these gaps.

6.4.1 Drifting Apart: "The anachronistic founder"

One instance of strategy-identity Gap and a following alignment happened based on a strategy divergence. The starting point of the gap was a drift in the family businesses strategy. While the founder had started the business with the intention to be a high-quality shirt sewer, the strategy he applied to pursue that goal actually made him drift apart from that. The strategy of professionalization and technological development he had chosen came together with an increasing rationalization and diversification. This strategy divergence, which had happened slowly, now caused problems like misguided sales policies, as it led to a blur in the formerly clear strategy-identity setting. Nevertheless, it was only after the second-generation entered the business, when they noticed that the actual strategy and the identity were misaligned. "When I entered the business, there were several problems. However, one of the biggest was an unclear branding. Our success was based on our customer's wish for high quality shirts, which we satisfied at the best price. That was what my father stood for. But as the business grew, both that clear picture vanished and our customer's demands changed!" (Interview with the older second generation family manager, 1966). Therefore, the best way to realign strategy and identity was to adjust the identity as the drifted strategy matched the changed external environment and competitive landscape. Together, the first and second-generation of the family business now promoted the business as the largest men's clothing factory of Europe. Although first- and second-generation family members had different points of view, the second-generation asserted themselves without displeasing the first generation as they shared a similar understanding of their identity and strategy. Now, the management internalized the new strategy, which was a result of the drift of the old strategy, and thus could properly manage the business according to this strategy. Now they could modernize and strengthen the brand introducing modern distribution systems for example through department stores. What did not match the former, more exclusive image now led to success and the achievement of being 'the largest men's clothing factory of Europe'. Crucially, if the identity and strategy are in sync, this means that identity has been enacted and expressed via strategy, and inferred, modified, or affirmed from strategy (Ashforth & Mael, 1996), all in agreement with a continuously evolving external environment.

6.4.2 Strategic Turnaround: “The 12 step program of change”

Another and completely different instance of strategy-identity gap happened around 2000. Due to various reasons like changing market conditions and mismanagement of the family business, which was now managed by the second-generation and an external manager, the business was in a bad economic situation and the family had to fear for its survival. “Our father always said ‘The eagle in the emblem turned into a vulture’” (Interview with the younger second-generation family manager, 2005). The management identified four big problem complexes: “(1) The production abroad is managed externally without a direct influence of the family business, (2) The family business is too dependent on department stores, (3) Their diversity of brands and labels is too big, resulting in a weak profile, and (4) Their women’s outer garments division is in deficit” (Press release of the company, 1999). To react to these problems, they developed and announced a 12-step program of strategic change in 1999. This drastic strategic change, representing a big strategy divergence, again resulted in a strategy-identity gap. To align strategy and identity, the management kept the core identity of a clothing factory but tried to show a strong management and strengthened brands.

6.4.3 The Reinvention: “Back to the black swan”

Unfortunately, this drastic strategic change did not bring the results the business family hoped for. The economic situation kept on declining. To survive, the family business had to change fundamentally. In order to do so, the now third-generation management team, consisting of two cousins and two external managers, decided to change the business identity in order to survive. They wanted to go back to the roots as a shirt manufacturer with the best quality for the claimed price as they anticipated it would help the family business to become successful again. One main effort to induce the identity change was the reestablishment of the ‘black swan’ - a label and identifying feature, which had been successful in the 1970s and should become the core of the family business identity again. Realigning the strategy, the management team slimmed down the whole business, strengthened the remaining brands and followed a “three pillar strategy” (Press release of the company, 2012). The business was divided according to own brand, licensing, and private label. This fundamental identity change, which was followed by a strategy alignment, helped the business to survive. “Only brands with a high desirability and a clear message are successful on the market in the long term.” (Interview with the younger third-generation family manager, 2017).

6.4.4 The Functioning behind Family Business Strategy-Identity Gap Accomplishment

Having pictured three different instances of strategy-identity gaps helps illustrating the family influence in the detection and alignment of the gap emerged. The constant family influence guides strategic change and business identity reorientations. Figure 3 depicts the structure and ordering of the data from specific, first-order concepts emerging from it, to more general, researcher-induced second-order themes and finally aggregated dimensions. It shows the internalized business identity and family identity connection on the one side and the family vision, practices and purpose which lies behind the strategy on the other side. Taken together, they form the family business compass (see Table 6 and Table 7 for selected quotes).

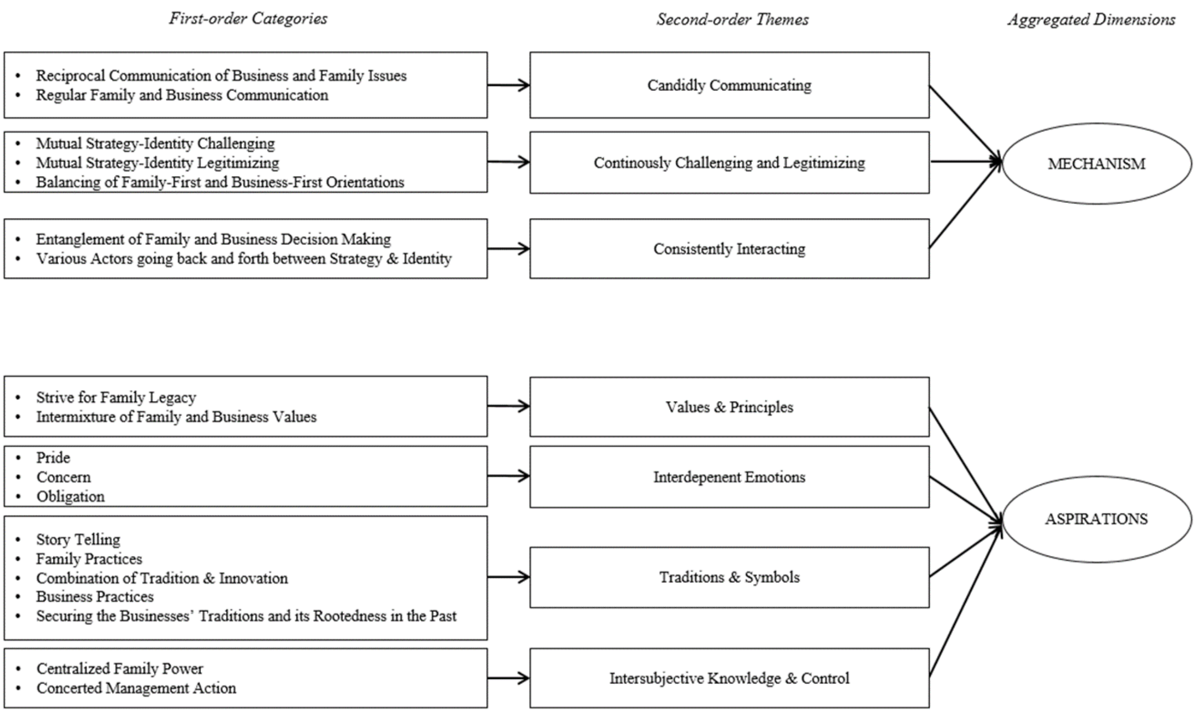


Figure 3: Data Structure Essay 3 (Source: Own Illustration)

Mechanisms in Family Businesses Strategy-Identity Handling

The data revealed several mechanisms enabling the family business management to cope with strategy-identity gaps. Concepts and actions, which emerged as central during the analysis, are candidly communicating, continuously challenging and legitimizing, and consistently interacting (see Table 6 for selected quotes).

Candidly Communicating. Communication is a central element, which emerged repeatedly throughout data analysis. A reciprocal communication of business and family issues was of core importance to every generation of family business managers. One example was the decision about non-family managers as successors for the second-generation family managers, when the third generation was not ready to take over. The whole family was involved in the choice and in one case, the final decision was made by the second-generation manager's wife at the dining table. She was shocked when the potential candidate took off his shoes and immediately imposed a veto against him. This open influence of the family on the business operates in duplex mode: family issues also slop over to the business. This communication is actively supported through regular family and business meetings, like the traditional family breakfast every morning at 9.30 am. Meanwhile, the non-family managers take part in it.

Continuously Challenging and Legitimizing. The two brothers of the second-generation entering the business enabled and reinforced this mechanism. However, it appeared most significantly when the two proceeded to management positions, and challenged and negotiated their management position with each other, the other stakeholders and especially their father. Identifying undesirable developments and successfully managing them was their way of proofing themselves worthy of their legacy. This resulted in both challenging and legitimizing of the strategy-identity connection. The successful detection and management of a strategy-identity gap was firstly a side effect of this mechanism, which was strengthened through the first succession but internalized to the management later. This mechanism is also expressed through the balancing of family-first and business-first orientations. For example, when the management team has to make a decision, which weakens the family influence on the business or its visibility, meaning they have to put the business first, they are always looking for ways to compensate for that decision.

Consistently Interacting. Another mechanism, which manifested throughout data analysis, was the consistent interaction of the family business members. On the one side, this becomes evident in the entanglement of family and business decision-making. Similar to the influence of the family on the mechanism of continuously challenging and legitimizing, decision-making becomes intertwined through the close relationship of business and family. For example, when the family was strategically replacing the non-family management board, one member, who was seen as part of the family, was spared. On the other side, various actors of the family business are going back and forth between strategy and identity. Even in times, when the identity and strategy are not significantly challenged and legitimized as described earlier, both strategy and identity have 'prosecutors' and 'defenders', critically watching over their 'well-being'.

Table 6: Selected Evidence on Mechanisms of the Family Business Compass Essay 3 (Source: Own Illustration)

Second Order Codes	Selected Evidence on First Order Codes
Candidly Communicating	***Reciprocal Communication of Business and Family Issues*** Even the family members who are not present in day-to-day business somehow influence the organization." (Business chronicle, 2019) "Somehow we are part of the family now. And our management team works very closely together and has high standards for their communication." (Current non-family manager M) ***Regular Family and Business Meetings*** After 100 years, the tradition of family breakfast at 9.30 am. every morning still holds. (Business chronicle 2019) Some business issues even are discussed at the dinner table of the business family's holiday house. (Business chronicle, 2019)
Continuously Challenging & Legitimizing	***Mutual Strategy-Identity Challenging*** Multiple Family and Non-Family Actors Advocating for either Strategy or Identity Oriented Decisions. (Business chronicle, 2019) Strategy Decisions justified by Identity Arguments and Vice Versa. (Business chronicle, 2019) ***Mutual Strategy-Identity Legitimizing*** Multiple Family and Non-Family Actors Advocating for either Strategy or Identity Oriented Decisions. (Business chronicle, 2019) Strategy Decisions Justified by Identity Arguments and Vice Versa. (Business chronicle 2019) The founder started a new company with his daughters name soon after her birth, to "represent the new family member through the business world". (Business chronicle, 2019) ***Balancing of Family-First and Business-First Orientations*** Entering the US market, they had to find a different name for their subsidiary there, as the family name would be too complicated for this market. Therefore, they were looking for other ways to internalize their family influence. (Business chronicle, 2019)
Consistently Interacting	***Entanglement of Family and Business Decision Making*** "Who we are as a family always had a big influence on who we are as a business. We are trying to show and disclose that both internally and externally." (Third-generation family manager G) "[…] so the management team was replaced. Everyone except for Y. He was valuable and practically part of the family." (Third-generation family manager F) "The best of both worlds." (Founder) "[…] so three years after the foundation, he renamed the business and marked the business with his family name. He talked a lot about this because he wanted to make clear that the timing of this decision was very deliberate. He wanted to make sure that the company would survive before mixing up family and business. But now, being successful very early, he was willing to show the world his close connection to the business." (Second-generation family manager C) ***Various Actors Going Back and Forth Between Strategy and Identity*** Changing roles of management members as 'prosecutors' and 'defenders' in strategic decision making. (Business chronicle 2019, p. 101) Public image of business and brand has influence on decisions (Third-generation family manager G)

Aspirations in Family Businesses Strategy-Identity Handling

The results of data analysis also suggest that a family business has especially clear and distinct aspirations, which constantly influence the whole business. In the context of identity, aspirations can be understood as an answer to the question "what do we want to become as an organization?" (Lerpold, Ravasi, van Rekom, & Soenen, 2007). These aspirations can be described in terms of values and principles, interdependent emotions, traditions and symbols and intersubjective knowledge and control (see Table 7 for selected quotes). These characteristics and concepts constantly reinforce the family aspiration and, taken together with the mechanisms, form the family business compass.

Values and Principles. One distinct feature of the family's aspirations emerging from the data are values and principles. There is a considerable strive for family legacy which even strengthened over the 100-year lifespan of Silkemb. The third generation holds the values of the founder high and does everything to strengthen their family business to pursue the legacy. Simultaneously the family handles tradition and innovation very diligently and acknowledges adaptions if necessary: "A strive for innovation is indispensable! Securing traditions is one thing but businesses which conservatively hold on to their traditions forget that they are obstructive to progress and change!" (Notes on the Founder teaching the second-generation family managers) Further-more, the close relationship between family and business becomes visible again: Family values and business values are clearly intermixed.

Interdependent Emotions. Three central emotions emerged through data analysis: Pride, concern and obligation. Surprisingly, these emotions were both present in good and in bad times of the business and are reciprocally interacting between the family business members. For example, when the business was in a bad economic situation in the 1990s, the second-generation family manager was still very proud of the business and the achievements of his brother. The feelings of concern and obligation made the brothers return from retirement to save the business.

Traditions and Symbols. When coping with disruptions in the family business, traditions and symbols were a big anchor point to support decision-making and implementation, especially regarding strategy and identity. This helped keeping track of both and reflecting on the fundamentals of Silkemb. Story telling seems to be a big part of it. The founder's expression 'Everything I touched turned into shirts' turned into a dictum and especially guided the decision of the third-generation management team to return to the roots of the business (As described in the third example of the strategy-identity gap in chapter 6.2.3). Additionally, family practices become a big part of the business. For instance, important business milestones are often celebrated on important family days. Moreover, the family emphasized the importance of a combination of traditions and symbols, the traditions being reflected in business practices and the rootedness of the business in its past.

Intersubjective knowledge and control. The last pillar of the family businesses' aspirations is intersubjective knowledge and control in the family business. Here, centralized family power and a concerted management team are the key. Although the current management team consist of two non-family managers, the family power is central. Moreover, the choice of these managers expressed a wish to continue the influence of the family through them as well. This is also evident in the amount to which this management team acts concertedly.

Table 7: Selected Evidence on Aspirations of the Family Business Compass Essay 3 (Source: Own Illustration)

Second Order Codes	Selected Evidence on First Order Codes
Values & Principles	***Strive for Family Legacy*** "A strive for innovation is indispensable! Securing traditions is one thing but businesses which conservatively hold on to their traditions forget that they are obstructive to progress and change!" (Notes on the Founder, teaching the second-generation) ***Intermixture of Family and Business Values*** Founder cares for financial problems of their employees (Business chronicle, 2019) "Signaling a modern lifestyle without neglecting conservative values, for what the cipher 'quality' continuously stands." (Business chronicle, 2019)
Interdependent Emotions	***Pride*** „My father had a very distinct idea about what his business world should look like. In addition, he wanted to create a place for us in the business. He passed that thinking on to us." (Interview with the second-generation family manager C, 2005) ***Concern*** Return of the second-generation sibling team as managers from their retirement because of the tense economic situation in 1996. (Business chronicle, 2019) ***Obligation*** The whole strategy became more internationally oriented (e.g. new marketing campaign 1978). Nonetheless, the management did not neglect the conservative values (e.g. subsidiary's target group: 'man of the middle class') (Business chronicle, 2019) Return of the second-generation sibling team as managers from their retirement because of the tense economic situation in 1996. (Business chronicle, 2019))
Traditions & Symbols	***Story Telling*** „Everything I touched turned into shirts." ((Business homepage, field notes, 2019). Attachment of Family to the business: A secretary rescued the founder out of the bed, when the building was attacked during WW2. (Business chronicle, 2019) ***Family Practices*** Important business milestones are often celebrated on important family days. For example the inauguration of the new headquarter is celebrated on the day of the founder's 60th birthday and the production of the 500 millionth shirt is announced on the founder's 100th birthday. (Business chronicle, 2019)

	Combination of Tradition & Innovation "Maybe the ballast of tradition sticks to us, while younger businesses seem to be looking for the direct way, like we did in the past. But we still do now in 80% of the cases." (Business Chronicle, 2019) ***Business Practices*** „Turnaround and survival thanks to the return to the tradition of producing solely shirts." (Business chronicle, 2019) ***Securing the Businesses' Traditions and its Rootedness in the Past*** The new building after WWII should "[…] embody the harmonic connection of tradition and modern spirit." (Internal house organ 258) In the headquarters, one can find an exact copy of the living room of the founder's parents, where the business once was started. (Business Homepage, 2019)
Intersubjective Knowledge & Control	***Centralized Family Power*** The power is completely centralized in the family management board. (Business chronicle, 2019) „My father had a very distinct idea about what his business world should look like. In addition, he wanted to create a place for us in the business. He passed that thinking on to us." (Business chronicle, 2019) ***Concerted Management Team*** We are mutually supporting and complementing each other but have a clear role allocation." (Third generation family manager G, newspaper article 2012)

6.5 Discussion and Contribution

In this paper, I have proposed that family businesses develop special mechanisms and aspirations to cope with the development of strategy and identity as well as their intertwined relationship over time. I have referred to this intertwining as the strategy-identity nexus. This explains the occurrence of strategy-identity gaps. I have used a case study of a successful and long-lasting family business to deepen the understanding of the mechanisms and aspirations, which enable the detection and management of strategy-identity gaps and to uncover the concepts, characteristics and actions underlying them.

In this section, I will present and debate the grounded process model of strategy-identity handling in family businesses and will discuss the implications of these findings for our theoretical understanding of the strategy-identity nexus and longevity of family businesses.

6.5.1 A Model of Strategy-Identity Gap Handling in Family Businesses

I present my findings on the process of strategy-identity gap handling in Figure 4. This three-stage process follows a circular flow and is not necessarily linear. Following Gioia and Chittipeddi (1991), I further classified the mechanisms and aspirations derived from data analysis into 'sensemaking' activities and the phases before and after their occurrence as 'sensegiving', explaining family business strategy-identity gap handling and thus their long-term survival. Hereby, as both identity and strategy evolution were viewed from a management point of view, the communication of a new strategy or identity claim and their maintenance is seen as sensegiving (to the insiders and outsiders of the business) and the review and refinement of both strategy and identity as sensemaking (Rouleau, 2005).

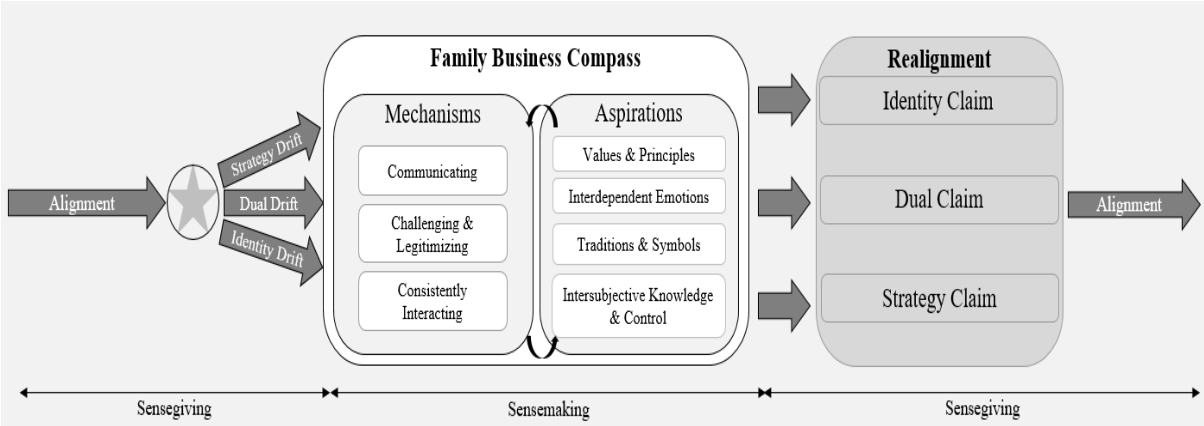


Figure 4: The process model of strategy-identity gap alignment Essay 3 (Source: Own Illustration)

Phase 1: Sensegiving. At first, an alignment of strategy and identity prevails in this phase. The family business management maintains the current identity and strategy, which indicates a sensegiving mode (Gioia & Chittipeddi, 1991). Then, as discussed earlier, due to different rea-sons, which can serve as a trigger, strategy, identity, or both can change. The second possibility is a drift of strategy or identity or both. In either case, strategy and identity become misaligned as argued above. At this point the mechanisms and aspirations of the family business occur. These concepts continuously interact, indicating the start of a sense-making phase.

Phase 2: Sensemaking. In this phase, new sensemaking is indispensable. As reported in the findings, this phase is both initiated and carried out through the various mechanism and sup-ported by the aspirations. Since this functioning requires the close interaction of the two constructs, they are further aggregated into one underlying system to stress the cause-effect relationship. I labeled this the family business compass. This unique family tenure sup-ports the strategy-identity gap handling in this phase. Through the close link of the family business and its aspirations, the detection of a discrepancy between the state of alignment and the current state is enabled. Here, the family business compass serves as a detector to find misalignment. This, in turn, initiates new sensemaking, enabled by the combination of mechanisms and aspirations. Here, the compass serves as a guide to evaluate all possible directions and to finally find the right one. This decision taken, data indicates the start of a new sensegiving process.

Phase 3: Sensegiving. After having decided which road to follow to address the strategy-identity gap, this decision has to be executed. The possible approaches here are a new identity claim and similarly a new strategy claim. Additionally, a dual claim of both can also be the best option to address the strategy-identity gap. A successful claim signalizes the realignment of strategy and identity.

I began by asking how family businesses ensure longevity in times of constant change and what role their special family influence plays. When examining sustainability, it is especially interesting to look at times of change to see how the business was able to manage that change and thus to survive. Therefore, my purpose has been to analyze, how the special interface of strategy and identity at these times of change are successfully handled in a family business. Which mechanisms enabled family businesses to detect strategy-identity gaps and align them in order to react sustainably to change and survive in the long-term? First, data analysis revealed three types of strategy-identity gaps resulting from a strategy divergence and/or an identity divergence. Second, the findings in this study suggest that the family business managed to realign strategy and identity successfully, with this addressing of the strategy-identity gap ensuring survival in the long term. The study reveals that the alignment of strategy and identity is based upon a so-called family business compass. More specifically, I show that the owning family develops mechanisms and aspirations, which serve as a compass, allowing ruling out decisions, supporting to arrive at a consensus when facing a strategy-identity gap and, in turn, ensuring alignment.

The system that enabled both the recognition and closure of the strategy-identity gap in the three different instances was a feature of the family business that served as a kind of boundary for the decisions concerning the alignment of strategy and identity. This family business compass is a stable yet over time and generations developing feature, which serves as a constant reminder of the familial background of the owning family and supports decision-making. Like a moral compass, it helps ruling out decisions and supports arriving at consensus, when facing a strategy-identity gap and the following decisions about how to align them again. This compass becomes especially clear in the last instance of strategy-identity gap, where the third generation decides to go back to the roots, finding true north again.

Both strategy and identity are changed around this compass. I found out how the family business under study reached a sustained and healthy reciprocal interplay of strategy and identity (Schultz & Hernes, 2019), with this successfully managed strategy-identity nexus allowing the organization to ensure sustainability and long-term survival. Similar to a moral compass (Thompson, 2010), the family business compass is a system of positioning, that people use to manage challenges. It is both innate and culturally structured to provide direction for the current management of the family business. By linking the construct of a family business compass back to the family business literature, it becomes clear that, similarly to the family identity, the compass is reconstructed as ongoing relations between past, present, and future (Schultz & Hernes, 2013), based on the owning family's unique history, and internalized through a family's archival function (Zellweger, Nason, Nordqvist, & Brush, 2013).

6.5.2 Implications for Research on Family Business and the Strategy-Identity Nexus

This study offers several contributions. In answering our research question of: How are family business able to handle strategy-identity gaps to sustainably survive in changing environments? I add on to the body of work on long-term survival of family businesses, identity and strategy work and the strategy-identity nexus.

First, my findings extend recent studies on a family business longevity (Antheaume et al., 2013; Burgelman & Grove, 2007; Tàpies & Fernández Moya, 2012). The family business compass supports family businesses in managing possible conflicts concerning preferential treatment of either strategy or identity. Furthermore, this study supports literature on identity flexibility (Kreiner et al., 2015) indicating that identity constantly faces tensions which simultaneously stretch it while holding it together (Chreim, 2005). The mechanisms and aspirations found in this study help keeping the business together and supporting a strong identity while simultaneously enabling the flexibility needed to adapt to a constantly changing environment (Sundaramurthy & Kreiner, 2008). It is said that organizations only respond to external shocks through ways they already know. These 'ways' are defined by its identity (Seidl, 2016). Consequently, a flexible identity widens the range of possible reactions to threats. "Although identity drift may alter or at least blur or dilute *the* identity of the organization, this may in fact prove desirable if it ultimately fosters needed change and better congruence with the environment." (Ashforth et al., 2011, p. 1151). Recent literature shows that a change in identity is enabled either through a change in the labels representative of the collective identity or through a change in the meanings underlying those labels (Boers, 2013; Gioia et al., 2000; Ravasi & Schultz, 2006). This identity construction takes place mainly with the help of identity claims (Kjaergaard et al., 2011; Whetten, 2006) and during certain stages (Albert & Whetten, 1985). This study supports this view on identity change through identity claims and extends it to strategic change.

Second, while the importance of aspirations in family business functioning has been stressed before (Astrachan & Jaskiewicz, 2008; Basu, 2004), I refine the construct, showing its functioning in more detail and its implications for both identity and strategy work. The family's expectation about how the business should be conducted provides clarity for executives concerning their decisions and actions. I have extended this consideration in introducing the concept of the family business compass as an essential system to manifest the family's aspirations and mechanisms into the business to help further generation governing the business successfully according to the family business compass. Similarly, to Oliver and Vough (2020), I have shown the central role of aspirations in sensemaking and identity claiming. Combining values, practices and storytelling with the view of aspirations was a key in contributing to this recent research, especially to support the simultaneous consideration of strategy and identity. Family values are seen as a hallmark of the family business and a key pillar of their strategy (Aronoff & Ward, 2000; Corbetta & Montemerlo, 1999; Tàpies & Ward, 2008). They are a template for decision making and the adaption of change (Aronoff & Ward, 2000) and long-lived family firms are seen as the result of a fit between family values and governance structure (Sharma & Nordqvist, 2008). Although values are a key in understanding long-term business survival (Koiranen, 2002), the connection between values, which are expressed in the identity and influence strategy, had to be further clarified. The concept of aspiration also contributes to the literature on story telling in organizational identity work. While it had been shown that story telling can influence individual and collective interpretation and action, and serves as a resource for identity claiming (Ashforth et al., 2011), my study has extended the understanding in stressing the important role, storytelling can play in the sensemaking process of the organizational leader. The same applies to the role of practices in identity (re)construction. While Oliver and Vough (2020) show how practices engaged in by founders in emergent firms cue sense-making by identifying identity voids in founder firms, I have amplified this role of practices to the strategy context and found this working in later generations of the business under study.

Third, this study enhances the few and fragmentary literature on the strategy-identity nexus. Depending on the determining factors, it can become inevitable for a business to change either their identity or their strategy to survive and adapt to a constantly changing environment. This in turn leads inevitable to a strategy-identity gap. Another reason for a strategy-identity gap can be a mainly unconscious drift in the strategy. Here, aligning the identity helped the business to internalize and formalize the drifted strategy (Ravasi & Phillips, 2011), extending the unilateral view of the role of identity in strategic change. In every case, when a strategy-identity gap arose, the management of the business had to make the important decision about how to align them. Should they undo the strategy or identity divergence in bringing them back on track or is it better to change the respectively other accordingly. This study revealed that the special family background helped the management team with this decision-making. It enabled them to realign identity and strategy in a way that identity is continuously enacted and expressed via strategy and inferred, modified or affirmed from strategy (Ashforth & Mael, 1996). Consequently, I add on recent studies exploring the connection of strategy and identity (Ashforth & Mael, 1996; Gioia & Thomas, 1996; Kjaergaard et al., 2011; Rindova et al., 2011). Especially the discovery of diversity in strategy-identity gap instances and how they are handled extends existing literature.

6.5.3 Limitations and Future Research

This study is also subject to the following limitations. First, a single-case study comes with limitations for generalizability, and hence my claim to a moderate level of generalization from our case into the process model (Payne & Williams, 2005). Second, data analysis relied mainly on historical data. While this data is rich in detail and source and contains useful interview and internal document citations, it might be subject to a bias. Nevertheless, it was the best available source to study the functioning of the family business over the whole span of 100 years as it offered more contemporary images than retrospective interviews could have offered. In turn, these limitations also provide useful guidance for a future research agenda on the strategy-identity nexus in family businesses. A multi-case, comparative study design tracking how different businesses exhibit the mechanisms and aspirations of a family business compass would further clarify this concept and add onto the important research on the strategy-identity nexus and thus, how family businesses survive in constantly changing environments.

6.6 Conclusion

The core conclusion of this study is that a family business has an advantage in handling the strategy-identity gap, which is a challenge all businesses face in constantly changing environments due to the strong interrelationship of strategy and identity, expressed through the strategy-identity nexus. The findings of the qualitative, in-depth case study show that a family business can develop a family business compass, a system of aspirations and mechanisms, enabling them to successfully handle strategy-identity gaps. To react to change properly and ensure longevity, family business managers should make use of their inner family business compass to review the alignment of business identity and strategy and reconnect them if necessary. So, on the one hand keeping that family business compass in mind helps the family business members to notice a change in either strategy or identity. On the other hand, this family business compass helps in decision-making. When the strategy-identity nexus is faulty, identity is no longer enacted and expressed via strategy and inferred, modified or affirmed from strategy. When a strategy-identity gap occurs, the family business manager has to evaluate different alternatives to address the gap. Having decided for an adjustment, he brings the strategy and business identity back in sync and the equilibrium essential for business survival is restored. Thus, in considering the family business compass, the family business manager ensures longevity.

7. Discussion and Contribution

This dissertation is based on three studies and aimed to tackle three main issues of family leadership. Thus, it further clarifies the understanding about families who are leading businesses. Reconnecting the findings of the three case studies, this chapter develops theoretical and methodological contributions to the field of family business research as well as general management studies. Subsequently, limitations and possibilities for further research are derived and practical implications discussed, completing the thesis with a final conclusion.

7.1 Summary of the Findings

At the beginning of this thesis, in chapter 3, three research questions were introduced, derived from the research gaps in the field of family business leadership and based on a micro-foundational perspective. Table 8 revives the overview and adds the results that could be derived from the three studies underlying this thesis.

Table 8: Overview of the results of the three essays (Source: Own Illustration)

<table>
<tr><th colspan="3">Essay 1: Unpacking Socioemotional Wealth:
Exploring the Origins of Affective Endowment</th></tr>
<tr><td colspan="3">Research Question
What are the sources of affective endowment that accrue to individuals from controlling and managing a business?</td></tr>
<tr><td>Theoretical Background
• Socioemotional wealth theory
• Founder firms</td><td>Findings
• Founder start to develop socioemotional wealth at an early stage
• Two types of SEW priorities, varying in personal, organizational and social features:
○ Achievement-related
○ Ties-related</td><td>Contribution
• Refinement of the concept of socioemotional wealth
○ Early development of the disposition regarding emotional endowment
○ SEW as a personal construct influences management differently
○ Unique influence of intergenerational intentions
• Important Insights into how family businesses evolve
• Understand the role of emotions in decision-making</td></tr>
<tr><th colspan="3">Essay 2: Shared Leadership at the Top of Family Firms:
How Sibling Teams Engage in Successful Co-Leadership</th></tr>
<tr><td colspan="3">Research Question
How do sibling teams succeed in synchronizing their leadership efforts into a successful leadership team?</td></tr>
<tr><td>Theoretical Background
• Shared Leadership
• Succession
• Sibling Teams</td><td>Findings
• Sibling teams show successful shared leadership
• Three synchronizing mechanisms:
○ Reciprocated affirmation
○ Shared entrepreneurial spirit
○ Acknowledging complementarities</td><td>Contribution
• Functioning of shared leadership in family businesses
○ Requirements for a successful succession
○ Targeted use of diverse talent pool
○ Central role of personal relations when sharing leadership responsibilities
• Advantages of family top management teams</td></tr>
</table>

<table>
<tr><th colspan="3">Essay 3: Navigating in a Sea of Change: How the Family Business Compass Enables Family Businesses a Successful Alignment of Strategy and Business Identity</th></tr>
<tr><td colspan="3">Research Question
How are family businesses able to handle strategy-identity gaps to sustainably survive in changing environ-ments?</td></tr>
<tr><td>Theoretical Back-ground
• Strategy
• Organizational identity
• Family identity
• Strategy-identity nexus</td><td>Findings
• Family compass offers guidance for family business leadership:
• Mechanisms
o Communicating, Challenging & legitimizing
o Continuously interacting
• Aspirations
o Values and principles
o Interdependent emotions
o Traditions and symbols
o Intersubjective knowledge and control</td><td>Contribution
• Effect of multigenerational family influence on strategy and identity
o Continuous development if a family compass, based on mechanism and aspirations
o Insights into the long-term survival of family businesses
o Role of strategy-identity nexus
• Functioning of several family leadership constellations over generations
• Significance of family identity in family businesses</td></tr>
</table>

Building on the core importance of the SEW perspective in family firms, essay 1 addressed the sources of the emotional endowment that accrue to individuals from controlling and managing a business. The case study confirmed that owner-managers derive an affective endowment from their position, even in an early life stage of a business. Interestingly, there are different types of SEW priorities, namely achievement-related and ties-related. The founders of the cases under study could be clearly associated to one of the two types. While both types rely upon the same features of the sources of affective endowment, namely social, organizational, and personal, they differ with regard to their subcategories. The founder with achievement-related SEW develop a stock of affect-related value he derives from achieving business goals. In contrast to that, stocks of affect-related value may also accrue from relationships and ties that founders with ties-related SEW priorities experience while controlling an enterprise.

To understand the leader behavior in family businesses, essay 2 was developed based on the shared leadership approach and asked how sibling teams succeed in synchronizing their leadership efforts into a successful leadership team. From the longitudinal case study described in chapter 4, three mechanisms evolved that allowed the members of the sibling team to synchronize their shared leadership qualities. More concretely, if the family leader team takes their reciprocated affirmation into consideration, draws upon a shared entrepreneurial spirit and acknowledges complementarities, they are able to integrate their shared leadership activities into concerted action, resulting in a well-functioning co-leadership team.

Lastly, proceeding to a longitudinal view of multigenerational leadership efforts to understand family leadership mechanism, essay 3 covers a major challenge, family businesses face to reach longevity: the thorough management and constant adjustment and alignment of business strategy and identity. The findings show that there are three different types of strategy-identity gaps and I have proposed that family businesses develop special mechanisms and aspirations to cope with the development of strategy and identity as well as their intertwined relationship over time. Family businesses are able to realign them with the help of their family business compass. This compass guides several generations of the family business both in successfully detecting strategy-identity gaps and in the decision-making concerning the expedient management of strategy and identity.

7.2 Contribution to Existing Research

Building on chapter 2 and 3, the theoretical contributions and methodological contributions will be discussed separately. As each study's contribution is thoroughly addressed in the related chapter, I will no reiterate them here but instead sum them up shortly and transfer the contributions to a more general level.

7.2.1 Theoretical Contribution

The main contribution of this thesis is the encompassing and holistic approach to the family leadership, based on a microfoundational perspective. As argued above, in attempts to understand the relationship between family involvement and performance, scholars have drawn on a range of theories such as agency theory (Schulze et al., 2003), stewardship theory (Miller, Le Breton-Miller, & Scholnick, 2007) and the resource-based view (Habbershon et al., 2003; Sirmon, Arregle, Hitt, & Webb, 2008). Furthermore, there have been attempts to reconcile these perspectives and possibly diverging results in the predictions of family influence consequences (Miller, Le Breton-Miller, & Lester, 2013a). As shown, findings of these studies are still inconclusive (Miller et al., 2013b). To start filling this gap, I will reconnect the concepts of the three studies of this thesis, offering an overview of the mechanisms underlying family leadership. More precisely, the two types of SEW found, the synchronizing mechanism of co-leadership and the family compass for strategy-identity alignment constitute mechanisms of family influence on a business and have a high explanatory power for family leadership, which will be discussed in the following.

Answering the call that it is necessary to take a microfoundational approach to family business leadership (De Massis & Foss, 2018; Pieper, 2010), this thesis especially considered mechanisms of family leadership. Thus, I also answer the call to study family business leadership more thoroughly, instead of seeing it as a mere contingent outcome of the governance and administrative contexts in which the family leader makes strategic choices (Edwards & Meliou, 2015; Sharma, 2004; Xi et al., 2015).

Taken together, the three studies examined various influencing factors of family leadership and by that generated fine-grained outcomes. A conceptual and empirical elaboration of the heterogeneity of family firm types through insightful and comprehensive investigation of the micro-foundations of family firm behavior was achieved (Chrisman et al., 2016; Gagné et al., 2014). The social, personal and organizational features found in study 1 led to the two distinct types of SEW priorities. These imply differences in leadership behavior and can help to explain contradicting outcomes of past research (Hernández-Linares, Kellermanns, López-Fernández, & Sarkar, 2019; e.g. Penney, Vardaman, Marler, & Antin-Yates, 2019), in showing that distinctions must be made in the personal emotional endowment of individuals. In turn, the ties-related and achievement-related SEW as an outcome of business ownership and management have a mutually influencing and reinforcing effect on personal, social and organizational features and consequently the family leadership, with this reciprocal relationship presumably growing over time and generations. From a personal SEW perspective; an individual's affective endowment has consequences for the decisions that business owners make (Schulze, 2016; Schulze & Kellermanns, 2015). Understanding the personal emotional endowment of family leaders supports understanding or even predicting their behavior. For example, family leaders may accept lower stock valuations during initial public offerings in order to retain family control (Leitterstorf & Rau, 2014), or avoid acquisitions, which would threaten family control, routines and values (Miller et al., 2011). They might refuse hiring non-family managers independent of their competence, as this may imply a loss of SEW (Vandekerkhof et al., 2015). Additionally, there is a high impact of the SEW endowment on the adoption of social norms (Calabrò et al., 2018). Altogether, the classification of family business leaders to the groups who either derive achievement-related or ties-related SEW priorities contributes to the understanding of their behavior as the ties-related group will favor employee-privileging decisions while the achievement related group might concentrate in business success, thus explaining behavioral differences and contrasting outcomes.

With a family leadership team sharing an entrepreneurial spirit, acknowledging complementarities and exchanging reciprocated affirmation, successful shared leadership can be explained. This has major implication for further critical characteristics, behaviors and interactions of the business family exercising leadership like for example conflicts (Calabrò et al., 2019; D'Allura, 2019), employee management (Bernhard & O'Driscoll, 2011; Goel, Xiu, Hanson, & Jones, 2019) and the interaction with non-active family members (Basly & Saunier, 2020; Sacristán-Navarro & Cabeza-García, 2020). Thus far, family businesses have been viewed as being confronted with the challenge of governing and balancing the dual demands stemming from maintaining the consistency of familiness while seeking flexibility (Fitzsimons et al., 2011). Since sharing power and responsibility within a group of top executives is critical for balancing these dual needs, I sought to explore sharing leadership responsibility among some family members as being beneficial both to the long-term survival of the family firm and helping the offspring of family business owners to manage their intergenerational obligation. Accordingly, I add to studies indicating the positive impact of shared leadership when facing family firm succession (Cater & Kidwell, 2014; Salvato & Corbetta, 2013) by providing insights into three integrating mechanisms that allow for synchronizing the shared leadership practices into a successful team. The recognition that family member's special bonds force them to rearrange their relationship if necessary and that they have a special commitment by birth, supports the tendency towards multiple next-generation members taking over the business (D'Allura, 2019).

As found in study 3, both business strategy and identity are changed around the family compass. This enabled the family business under study to reach a sustained and healthy reciprocal interplay of strategy and identity (Schultz & Hernes, 2019). Similar to a moral compass (Thompson, 2010), the family business compass is a system of positioning, that people use to manage challenges. It is both innate and culturally structured to provide direction for the current management of the family business. By linking the construct of a family business compass back to the family business literature, it becomes clear that, similarly to the family identity, the compass is reconstructed by ongoing relations between past, present, and future (Schultz & Hernes, 2013). It is based on the owning family's unique history, and internalized through a family's archival function (Zellweger et al., 2013). However, it is more than the family identity, uniting different identities and earlier generation family leadership. This contributes to an in-depth understanding of the functioning of family influence mechanisms over time (Chrisman et al., 2016; Gomez-Mejia et al., 2007; Schulze & Kellermanns, 2015).

The importance of aspirations in family business functioning has been stressed before (Astrachan & Jaskiewicz, 2008; Basu, 2004). I have refined the construct, showing its functioning in more detail and its implications for both identity and strategy work and thus family leadership. The family's expectation about how the business should be conducted provides guidance for executives concerning their decisions and actions, manifesting the family's aspirations and mechanisms in the business. Furthermore, the family helps upcoming generations governing the business successfully according to the family business compass. The central role of aspirations in sensemaking and identity claiming which were found, add on existing research (Oliver & Vough, 2020) and have implications for leadership. Combining values, practices and storytelling with the view of aspiration was a key in contributing to this recent research, especially to support the simultaneous consideration of strategy and identity. Family values are seen as a hallmark of the family business and a key pillar of their strategy (Aronoff & Ward, 2000; Corbetta & Montemerlo, 1999; Tàpies & Ward, 2008). They are a template for decision making and the adaption of change (Aronoff & Ward, 2000) and long-lived family firms are seen as the result of a fit between family values and governance structure (Sharma & Nordqvist, 2008). Although values are a key in understanding long-term business survival (Koiranen, 2002), the connection between values, which are expressed in the identity and influence strategy, had to be further clarified. The concept of aspiration also contributes to the literature on story telling in organizational identity work. While it had been shown that story telling can influence individual and collective interpretation and action and serves as a resource for identity claiming (Ashforth et al., 2011), my study has extended the understanding in stressing the important role, storytelling can play in the sensemaking process of the organizational leader. The same applies to the role of practices in identity (re)construction. While Oliver and Vough (2020) show how practices engaged in by founders in emergent firms cue sensemaking by identifying identity voids in founder firms, I have amplified this role of practices to the strategy context and found this working in later generations of the business under study.

On a higher level, the results from the three studies regarding the family business leadership have implications for the long-term strategic direction of family businesses. As argued above, the family compass derived from the case study in chapter 6 extends recent studies on family business longevity (e.g. Antheaume et al., 2013; Burgelman & Grove, 2007; Tàpies & Fernández Moya, 2012). Understanding the multigenerational family leadership efforts in managing longevity further contributes to the comprehension of strategic flexibility in family firms (Chreim, 2005; Kreiner et al., 2015; Sundaramurthy & Kreiner, 2008). More precisely, it is extended by the 'identity flexibility'. Being able to stretch or change the business identity is equally important (Albert & Whetten, 1985; Gioia et al., 2000; Ravasi & Schultz, 2006). It is said that organizations only respond to external shocks through ways they already know. These 'ways' are defined by its identity (Seidl, 2016). Consequently, a flexible identity widens the range of possible reactions (Ashforth et al., 2011).

In terms of the two types of founders' SEW priorities, I propose these SEW priorities of the owners shape the desire to evolve the founder firm into the next stage, a post-founder family firm, thereby constituting a business owned and run by the family. I argue that ties-related SEW priorities enforce the founders' desire for affective endowment, thereby shaping their intentions regarding passing the business to the next generation. Consequently, while founders' ties-related SEW may indicate a continuity in investing in the firm, achievement-related SEW priorities are attributed to a preference of an exit strategy in terms of leaving or selling the firm. This matches recent findings by DeTienne and Chirico (2013), who found that the degree of SEW influences the choice of exit strategy.

Altogether, I extensively considered psychological aspects, familial relationships and their implications for family and business (Pieper, 2010). The underlying mechanisms behind the family compass, candidly communicating, continuously challenging and legitimizing and consistent interaction help drawing a specific image of the family business leadership and offer insights on the importance of healthy relationships in a business family (Cole, 2000; Eddleston & Kellermanns, 2007). Theoretical insights into the emotions, motives and cognitions that underlie family-business and business-family social interactions (Pieper, 2010), serve as a base for insights into the higher-level relationship of family influence and business performance. This is supported by further findings of the studies. Deriving personal SEW from management and leadership, merging leadership efforts successfully into concerted action and continuously aligning strategy and identity served as fruitful predictors of family leadership functioning, extending the research beyond financial performance parameter. Ranging on the dimensions from business to family and from short-term to long-term, they extend the family business research landscape as depicted by Yu et al. (2012). This contribution is both theoretical and methodological.

To shortly summarize further contributions of the three studies, a short discourse of their link to the theories applied follows. Regarding Essay 1, another major contribution of this thesis is the extension of the SEW concept to the personal level and to founder firms. Being the only theory originating from family business research, this perspective is both widely applied and critically discussed (Gomez-Mejia et al., 2013; Kellermanns et al., 2012; Zellweger & Dehlen, 2012). I add on to the development of the construct in admitting that business owner-manager can also derive an emotional value from business success, explaining findings contradicting the ‘traditional’ view of SEW scholars that the family manager’s frame of references can only be explained by the FIBER criteria (Hauck et al., 2016).

Furthermore, essay 2 of this thesis contributes to the leadership literature by refining and extending the shared leadership approach. First, since shared leadership is overly explored at the team level or lower management levels (Carson et al., 2007; Carson et al., 2007; Mihalache et al., 2014; Mihalache et al., 2014), study 2 provides a better understanding on how executives are likely to share leadership at the top of an organization (Agarwal, Braguinsky, & Ohyama, 2020; Singh, Del Giudice, Tarba, & Bernardi, 2019). This is of relevance given that shared leadership studies demonstrate that the level of complexity and variability of team tasks may result in a greater need for shared leadership (Ulhøi & Müller, 2014). All businesses face high level of complexity and variability and the study provides better insight into the evolution of shared leadership at the top of organizations. Additionally, familiarity or liking among team members determines an important understanding for shared leadership processes. More specifically, in the shared leadership literature, studies emphasize the effect of familiarity (Bligh et al., 2006; Kukenberger & D'Innocenzo, 2020) concerning a high-level connection between the thought and processes of two or more individuals. This is further extended by this thesis.

Lastly, the few and fragmentary literature on the strategy-identity nexus (Ravasi et al., 2017) is expanded by essay 3. Depending on the determining factors, it can become inevitable for a business to change either their identity or their strategy to survive and adapt to a constantly changing environments. This, in turn, inevitably leads to a strategy-identity gap. Another cause for a strategy-identity gap can be a mainly unconscious drift in the strategy. Here, aligning the identity helped the business to internalize and formalize the drifted strategy (Ravasi & Phillips, 2011), extending the unilateral view of the role of identity in strategic change. In every case, when a strategy-identity gap arose, the management of the business had to make the important decision about how to align them. This study revealed how mechanisms and aspirations underlying the management team helped them with this decision-making. It enabled them to realign identity and strategy in a way that identity is continuously enacted and expressed via strategy and inferred, modified or affirmed from strategy (Ashforth & Mael, 1996). Consequently, I add on recent studies exploring the connection of strategy and identity (Gioia & Thomas, 1996; Kjaergaard et al., 2011; Rindova et al., 2011; Schultz & Hernes, 2019). Especially the discovery of diversity in strategy-identity gap instances and how they are handled extends existing literature.

7.2.2 Methodological Contribution

Besides the theoretical contributions, this thesis dissertation also offers methodological insights and answers the call for qualitative research in the underexplored areas of literature (Nordqvist & Zellweger, 2010). Additionally, applying a microfoundational perspective provides researchers with great opportunities for various gaps in family business research (De Massis & Foss, 2018; Pieper, 2010).

I extended family business research methodology by including founding firms into my examination. “Indeed, research that explores the interrelationship between the activities of building emotion stocks and of building an organization is likely to provide critical new insights for expanding our understanding of the entrepreneurial process and the nascent stages of family firms.” (Shepherd, 2016, p. 152). As the founder has a big influence on the firm (Lee, Zhao, & Lu, 2019; Sreih, Lussier, & Sonfield, 2019), even in later stages, understanding the functioning of founder firms will set foundations for understanding later generations in longstanding family businesses.

Applying an organizational level construct (SEW) on the individual level, this thesis further extends family business research strategies. Similarly applied to organizational citizenship behavior or leadership theory (Podsakoff, Whiting, Podsakoff, & Blume, 2009; Salvato et al., 2019; Xi et al., 2015), this enables a microfoundational point of view for a macrofoundational construct and clarifies measurement. Additionally, this thesis also contributes by applying a shared leadership perspective, as there is an absence in the expedient application of leadership theories in family firm research (Salvato et al., 2019; Xi et al., 2015).

Another methodological strength of this thesis is the application of process research to family leadership. The process analysis enables the development of an understanding "[…] how managerial and organizational phenomena emerge, change, and unfold over time." (Langley et al., 2013, p. 1). It helps understanding the temporal progression of activities, as the temporal process is central to the explanation. This is especially relevant for family business research as it includes the long-term and multi-generational family influence into the unit of analysis.

Lastly, bridging the macro and micro perspective of management research can be achieved through borrowing theories (Molloy et al., 2011). This thesis extends both the shared leadership theory and the strategy-identity nexus perspective to family business research achieving a higher-level explanation of the influence of family leadership on the business through understanding the lower-level mechanisms and aspirations.

8. Conclusion

8.1 Practical Implications

While several practical implications have been discussed individually, this section will sum up some major implications for practice. Firstly, the findings of study 1 imply that it may be possible to actively manage the construction of an emotional endowment of an owner-manager. On the one side, being aware of the two types of SEW priorities means that managers can more consciously increase the 'ties' or 'achievements' to enhance their emotional endowment. On the other side, it is also important to know about these priorities to make sure that the manager does not neglect the importance of the other source, which might not increase their emotional endowment but is essential for the business. This can also be transferred to SEW consideration around the family or other types of kinship groups. Secondly, familial concentration and accompanying characteristics for the family leaders' relationships like trust or commitment decrease with increasing generations involved in the family business. The synchronizing mechanism found in the successful sibling team and the mechanisms and aspirations of the family compass can serve as a frame of references for later-generation family leadership teams to balance lower level of trust and familiarity and higher level of conflicts. Finally, being aware of and actively managing the mechanisms and aspirations of both co-leadership and family compass as well as the emotional endowment derived from owning and managing a family business is essential for family business success. The findings of the three studies specified them and family business practitioners should learn about their importance and integrate them into their business considerations, like for example in succession planning or strategic orientation.

8.2 Limitations and Future Research Possibilities

Although this dissertation makes valuable contribution to existing literature, the theoretical and methodological approach of the research also leads to some limitations. In turn, this raises several questions for future research. As a detailed review of conceptual and methodological limitations is given in course of chapters 4.6, 5.5 and 6.3, I will address the limitations on a more general level and lay the ground for a subsequent derivation of potential fields of future research.

First and foremost, while the studies address three main issues of family business leadership, they only serve as a starting point for further thorough research on family leadership and its consequences for the business. Conducting detailed and in-depth case studies enabled rich insights but the findings are only 'flashlights' onto family leadership. This implies the need for both large-N quantitative research to confirm the findings and further qualitative research to extend it and develop an extensive and rich picture of family firm leadership.

Another important methodological extension must be the continuation of process studies. Integrating the processual view of leadership will enable a rich understanding of the interrelationships of the different behaviors, traits and outcomes of leadership and their development over time as well as their embeddedness in various generations of the business family. Furthermore, shared leadership studies on later generation family members (e.g. cousins) will extend the research on co-leadership teams executed in this thesis. This is of importance to understand differences and similarities and thus extend and confirm the findings of my study. For example, while siblings might have developed strategies on conflict solution, not growing up together poses new challenges for cousins. On the other side, they do not face threats like sibling rivalry and jealousy for parental love.

Additionally, the role of the mechanisms of co-leadership and the family compass should be applied to a single-family leader context. Highly relying on the special family relationship and the members communicating, interacting, their reciprocal affirmation and complementarities, single family leadership should be examined regarding similar considerations. This can result in a true understanding of the differences between family and non-family leadership. While a family leader might develop similar mechanisms with family members not actively managing the business or even non-family co-leaders or peers, a non-family manager might not exhibit these mechanisms, derived from the special family background.

Another important limitation and implication for further research is the question on what happens when individuals with different SEW priorities come into conflict. This might be especially important in the family or the leadership team and has large implications for the team functioning and business outcomes. However, it might also be possible that these individuals with different SEW priorities are especially suited to shred leadership as they complement each other comprehensively.

Results from the third paper show that even for non-family managers who were present at some point in the lifespan of the business under study, the compass gave direction and supported successful and sustainable management. Here more research is necessary into how and why this was possible and how the business family can actively support this mode of action to compensate for possible problems with non-family individuals in management, like agency problems (e.g. Purkayastha, Veliyath, & George, 2019). Additionally, in modified versions these concepts might be applicable to non-family businesses as well.

8.3 Summary

Altogether, three main issues of family business leadership were tackled in this thesis. First, depicting the state of the art on family leadership and deriving the importance and relevance of microfoundational perspective on family business research formed the base for this dissertation. Then, combining one multiple case study and two single case studies offered rich and in-depth insights into leadership issues of family businesses. The consideration of sources of affective endowment that accrue to individuals from controlling and managing a business led to two types of SEW priorities which contributed to the understanding of the foundations of family business leadership. Next, carefully monitoring the synchronizing efforts sibling teams make to combine their leadership efforts into concerted action revealed three special mechanisms. These mechanisms clearly show the importance of the family influence on leadership and extended previous research on both family business leadership and (shared) leadership in general. Lastly, observing the management of strategy-identity gaps to sustainably survive in changing environments over 100 years of a family businesses' existence disclosed how the special family influence supports these efforts. The family compass was highly beneficial for the family business and even non-family managers could benefit from the mechanism and aspirations, showing the high relevance for understanding longevity. Thus, this thesis contributes to the family leadership research extensively and is a first major step in clarifying the overall process of family leadership. Finally, I could show the benefits of applying a microfoundational perspective to management research and especially to family business scholarship.

VI. References

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