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IS THERE A SOCIOEMOTIONAL PARADOX IN FAMILY FIRMS? AN EXPERIMENTAL EXAMINATION OF THE THEORETICAL TENSIONS BETWEEN FAMILY FIRM MEMBERS’ SOCIOEMOTIONAL WEALTH AND SOCIOEMOTIONAL SELECTIVITY (SUMMARY)

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AN EXPERIMENTAL EXAMINATION OF THE THEORETICAL TENSIONS BETWEEN FAMILY FIRM MEMBERS’ SOCIOEMOTIONAL WEALTH AND SOCIOEMOTIONAL SELECTIVITY

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Principal Topic

Family firms are often thought to pursue nonfinancial goals that provide socioemotional wealth (SEW) (Gómez-Mejía et al., 2007). However, with little consistent or direct measures of SEW, rival explanations and theoretical tensions, especially regarding the emotional nature of SEW’s role across the lifespan of the family firm (Zellweger et al., 2012), are becoming increasingly apparent. Scholars suggest that a more direct understanding of family members’ emotions and goal pursuits could potentially reconcile paradoxical findings regarding SEW’s strength over time (Berrone et al., 2012). In this vein, socioemotional selectivity theory (Carstensen, 1995) speaks to how emotion and time perspective guides goal pursuits over time. By integrating SEW and socioemotional selectivity perspectives we seek to unravel paradoxical findings about whether SEW grows or diminishes over time, answering the question “to what extent do changes in family firm members’ time perspective impact their SEW goal priorities and subsequent decisions?”

Method

We seek to conduct multiple 2x2 between-subjects experimental studies that manipulate SEW salience (high vs. low) and family firm time horizon (shorter vs. longer) to understand these independent variables’ effects on family members’ emotional responses, changes in goal priorities, and decisions. Using a cover story that they are demoing powerful small business decision-making software, family firm members will be randomly assigned to a single experimental condition. By using the software cover story, we aim to minimize confirmation bias while simultaneously trying to maximize both internal and external validity (Wilson, Aronson, & Carlsmith, 2010).

Implications

SEW theory argues that emotional attachment to the firm and persistence in SEW goal pursuits decline over the life span of a family firm. Yet, current research remains inconclusive on whether SEW diminishes or grows over time (Zellweger et al., 2012). Furthermore, the current family firm literature lacks a direct test of emotion’s role in SEW. By integrating socioemotional wealth and socioemotional selectivity theoretical perspectives we hope to meet these theoretical needs, providing important implications for understanding emotion and motivation’s role in SEW preservation over time.

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