Journal of Family Business Strategy 14 (2023) 100536

Contents lists available at ScienceDirect

Journal of Family Business Strategy

journal homepage: www.elsevier.com/locate/jfbs

Socioemotional wealth and family firm performance: A meta-analytic integration

Jessenia Davila [a,1], Patricio Duran [b,*,1], Luis Gómez-Mejía [c,1], Maria J. Sanchez-Bueno [a,1]

[a] Universidad at Carlos III de Madrid, Department of Business Administration, Calle Madrid, 126, 28903 Getafe, Madrid, Spain
[b] Robins School of Business, University of Richmond, 102 UR Dr, Richmond, VA 23173, United States
[c] Arizona State University, W.P. Carey School of Business, TEMPE Campus, United States

ARTICLE INFO

Keywords:
Meta-analysis
Performance
Socioemotional wealth
SEW dimension
Family firm

ABSTRACT

We study conflicting arguments and empirical findings of the socioemotional wealth (SEW)-family firm performance relationship using meta-analysis. We add to the debate by questioning: First, how do major managerial decisions (strategic choices, corporate governance, and non-family stakeholder orientation) play a mediating role in the SEW performance link? Second, how do specific five SEW dimensions act as moderating variables in the SEW-performance link? We show a positive relationship between SEW and performance. Hence there is no evidence that the pursuit of family SEW occurs at the expense of financial utility. Furthermore, we find that major managerial decisions mediate the SEW-performance relation.

1. Introduction

Family firms represent a worldwide phenomenon of great practical and theoretical relevance (La Porta, Lopez-de-Silanes, & Shleifer, 1999). They account for nearly half of the largest firms in developed and emerging economies (Berrone, Duran, Gómez-Mejía, Heugens, Kostova & van Essen, 2022). A central premise in much of the family business literature is that family firms accumulate socioemotional wealth (SEW) (or "the non-financial aspects of the firm that meet the family's specific needs, such as identity, the ability to exercise influence, and the perpetuation of the family dynasty"; Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson & Moyano-Fuentes, 2007: 106), and this orientation, in turn, influences the points of reference for gains or losses that guide their decision making (Gómez-Mejía et al., 2007). A continuing debate in the literature is how family firms balance SEW and financial concerns, the priority these firms assign to the pursuit of these utility forms, and the performance consequences derived from their associated strategic choices (Jiang, Kellermanns, Munyon & Morris, 2018; Kim, Hoskisson, & Zyung, 2019). This study revisits these issues utilizing a meta-analytic approach of 350 studies conducted from 2007 (when the SEW construct was first introduced) through 2020.

Because SEW, by definition, involves enhancing and protecting family owners' "non-economic assets" (Gómez-Mejía et al., 2007), a key question driving much of this research is: what is the relationship between SEW and family firm performance? Or said differently, does the pursuit of SEW occur at the expense of financial results? Some authors argue that SEW compromises financial wealth since the desire to maintain family control leads to suboptimal investment decisions (Chrisman & Patel, 2012), favoritism toward family members (Caselli & Gennaioli, 2013), and "expropriation" of non-family shareholders (Miller, Le Breton-Miller, & Lester, 2013), among other distortions (cf. Miller & LeBreton-Miller, 2020). In stark contrast, others argue that SEW is positively related to financial performance as it fosters a greater commitment to the firm, the desire to project a positive family image within their community, a longer investment horizon of family owners, and the creation of human capital through better treatment of employees (Cennamo, Berrone, Cruz & Gómez-Mejía, 2012; Vardaman & Gondo, 2014).

We rely on meta-analytic techniques to address three related research questions at the heart of this inquiry. First, is SEW positively or negatively related to family firm performance? Second, what are the mediating mechanisms through which SEW relates to firm performance? Specifically, we examine how family firms' strategic choices, corporate governance, and non-family stakeholder orientation (Gómez-Mejía,

* Correspondence to: Patricio Duran, Robins School of Business, University of Richmond, United States.
E-mail addresses: jdavila@emp.uc3m.es (J. Davila), pduran@richmond.edu (P. Duran), luis.gomez-mejia@asu.edu (L. Gómez-Mejía), mariajose.sanchez@uc3m.es (M.J. Sanchez-Bueno).
[1] All authors contributed equally.

https://doi.org/10.1016/j.jfbs.2022.100536

Available online 9 December 2022

Cruz, Berrone & De Castro, 2011) might help clarify the SEW-performance conundrum. A survey of the available empirical research uncovers these three mediating mechanisms as the most important through which SEW has been found to affect firm financial performance. Third, how various SEW dimensions (as suggested by Berrone, Cruz & Gómez-Mejía (2012): family control and influence, family members' identification with the firm, binding social ties, emotional attachment, and renewal of family bonds through dynastic succession) moderate the SEW-firm performance relationship?

We answer these questions using a Hedges and Olkin meta-analysis (HOMA; Hedges & Olkin, 1985) and meta-analytical structural equation modeling (MASEM; Bergh et al., 2016) in two ways. First, we examined 25,542 effect sizes and built a combined sample of 2,959,720 firm-years observations from the 350 primary empirical studies in the SEW literature during 2007–2020 to help resolve the current dispute. Second, we develop new theoretical insights by testing hypotheses difficult to assess in a single-primary study (Post, Sarala, Gatrell & Prescott, 2020). Our research departs from existing meta-analysis to explore the main effect of family ownership on firm performance (e.g., Carney, van Essen, Gedajlovic, & Heugens, 2015; O'Boyle, Pollack, & Rutherford, 2012; Wagner, Block, Miller, Schwens & Xi, 2015) and contextual factors influencing that relationship (e.g., Berrone et al., 2022; Duran, van Essen, Heugens, Kostova & Peng, 2019). Instead, we use meta-analysis to address central debates on the predictions of SEW as a specific theory (cf. Drees & Heugens, 2013; Heugens & Lander, 2009) and establish the balance of evidence concerning SEW's core hypotheses (cf. Zhong, Su, Peng & Yang, 2017).

Our study makes several important contributions to the existing literature. First, we help build consensus about the SEW-family firm financial performance relationship and the role of contingency factors in mediating it. The specific role of SEW on performance is largely missing in prior studies and reviews (in fact, Williams (2018) laments that only three percent of family business studies in the recent past consider SEW and firm performance simultaneously). Our study finds that SEW-family firm performance is overall positive, a comforting result given that some studies have focused on the "dark side" of SEW (Kellermanns, Eddleston, & Zellweger, 2012). At the same time, the effect size is small, suggesting that the SEW-performance link is complex. We propose that SEW preservation can have a differential association with firm performance through several critical managerial decisions. In other words, the SEW-family firm financial performance is not uniform and may vary according to the type of decision at hand. To this end, we consider three types of decisions that may be affected by SEW as per the literature review of Gómez-Mejía et al. (2011): strategic choices, corporate governance, and non-family stakeholder orientation.

Additionally, we shed new light on how various SEW aspects differentially affect family firms' behavior and performance outcomes (Miller & Le Breton-Miller, 2014). Our meta-analysis suggests that SEW dimensions do not always work in concert and may have to be examined individually regarding their relation to financial results. Finally, our findings guide future SEW-family firm performance research, deepening the current knowledge on SEW and suggesting avenues for future research opportunities.

2. Theory and hypotheses

2.1. Socioemotional wealth and family firm performance

SEW theory draws on the behavioral agency model (BAM) (Wiseman & Gómez-Mejía, 1998). It argues that a primary reference point in the decision-making process for family owners is the potential for gains or losses in the stock of affective value embedded in the family firm (Gómez-Mejía et al., 2007). According to this theory, family owners are driven to protect and enhance their affective endowment, apart from any financial utility (Chirico, Gómez-Mejía, Hellerstedt, Withers, & Nordqvist, 2020). Regarding the stronger desire of family firms to avoid SEW losses in comparison to non-family firms, SEW endowment should induce family firms to be more reluctant to undertake certain managerial decisions (such as environmentally harmful activities, diversification, M&A, internationalization, and R&D investments, among others) (e.g., Muñoz-Bullon, Sanchez-Bueno, & Suárez-González, 2018; Requejo, Reyes-Reina, Sanchez-Bueno & Suárez-González, 2018), even if these practices are unfavorable under an economic logic.

The literature points out two starkly opposite interpretations of how SEW might affect firm performance (understood as the combination of financial outcomes a firm may exhibit, such as market, accounting, growth, productivity, and efficiency performance; Tihanyi et al., 2019). On the one hand, although family firms do not ignore financial issues (Martin & Gómez-Mejía, 2016), family firms' tendency to use SEW gains or losses as a reference point might lead decision-makers to sacrifice financial returns. The reluctance of family owners to rely on externally generated resources or hire outsiders with new skills and talent might preserve family control yet restrict projects and activities that maximize financial wealth (Alessandri, Cerrato, & Eddleston 2018; Muñoz-Bullon & Sanchez-Bueno, 2011). Distinctive preferences about SEW may lead family members to use their power to divert resources away from the business to benefit the family (Schulze, Lubatkin, & Dino, 2003) or use firms' resources inefficiently (Schepers, Voordeckers, Steijvers & Laveren, 2014). Related issues raised in the literature about the "dark side" of SEW that would tend to depress performance include, among others, the pursuit of parochial family desires (Morck & Yeung, 2003); nepotism, cronyism, and the use of company payroll to support incompetent relatives (Claessens, Djankov, Fan & Lang, 2002); excessive energies spent on handling family emotions, family conflict, and relationship concerns which take attention away from productive tasks (Caselli & Gennaioli, 2013; Jiang et al., 2018); and the "spoiled kid syndrome" manifested by some family members in managerial positions (Kets de Vries, 1993).

Despite this prevailing view that underscores a negative relationship between SEW and firm performance, a competing perspective in the literature reaches the opposite conclusion for several reasons. First, avoiding SEW losses puts pressure on family owners to maintain the firm's reputation and project a positive external image to the community (Gómez-Mejía & Herrero, 2022; Vardaman & Gondo, 2014). Firm reputation may provide quality signals about the firm's brand inciting some customers to pay a higher price for its products or services (Martin & Gómez-Mejía, 2016), or it might enhance organizational legitimacy with all of its positive correlates (lower legal risks, more government contracts, access to premium suppliers, among others; Berrone et al., 2022). Second, guided by the desire to preserve SEW, family firms' dynastic motive induces behaviors that facilitate passing the firm to the next generation (Ortiz, Carney, Duran, Braun, & Riutort, 2021). Family businesses typically focus on a long-term orientation to perpetuate the business for the future (Zellweger, Kellermanns, Chrisman & Chua, 2012), so they are less likely to sacrifice the family's long-term wealth for short-term personal interests. This gives rise to the accumulation of patient capital, i.e., which promotes long-term returns and helps the firm achieve a sustainable competitive advantage (Arregle, Hitt, Sirmon & Very, 2007). Third, SEW can foster human resource (HRM) practices that are likely to enhance firm performance. By treating non-family employees as part of a "pseudo-family" (Köning, Kammerlander & Enders, 2013), family firms accumulate tacit knowledge across employees (Duran, Kammerlander, van Essen, Zellweger, 2016) and foster a culture that promotes high employee identification and self-sacrifice on behalf of the organization (Astrachan, Zahra, & Sharma, 2002). Consequently, given the conflicting views in the literature, we address the following competing hypotheses through our meta-analysis:

Hypothesis 1a. *SEW is negatively related to family firm performance.*

Hypothesis 1b. *SEW is positively related to family firm performance.*

2.2. Socioemotional Wealth and Family Firm Performance: The Mediating Role of Strategic Choices

As noted earlier, the SEW perspective is a widely used theoretical framework to analyze family firms' unique strategic choices. However, examining the indirect SEW impact on performance through strategic choices is missing in the literature (Schulze & Kellermanns, 2015). In the words of Carney et al. (2015: 514), "this lack of attention to mediation effects is a genuine source of confusion in the family firm literature. Due to missing mediation tests, they disagree on how these observed differences are related to firm performance." This is an important issue because being unwilling to take risks implies missing business opportunities. At the same time, adopting risky strategic choices (even if positive outcomes are uncertain) may allow the firm to capitalize on those opportunities (Gómez-Mejía, Chirico, Martin & Bau, 2022).

The literature's dominant view is that family owners are conservative and risk-averse decision-makers because they fear losing SEW (Lim, Lubatkin, & Wiseman, 2010) and because the family's financial wealth is often tied to a single firm (Anderson & Reeb, 2003). Thus, empirical evidence shows that a wide range of strategic choices that could potentially create value for the organization (such as R&D, mergers and acquisitions, diversification, and internationalization) are generally avoided in family firms (e.g., Arregle, Duran, Hitt, & van Essen, 2017). Moreover, studies suggest that the preservation of SEW reduces the family firm's propensity to engage in accounting practices like earnings management, income smoothing, and tax avoidance (Pazzaglia, Mengoli, & Sapienza, 2013), that, although they may be done legally to boost profits artificially, could potentially damage the family's reputation (Chen, Chen, Cheng & Shevlin, 2010).

Multiple studies, however, challenge the risk-averse view of family owners and postulate that preserving SEW could also induce them to make risky strategic decisions. For example, SEW goals may induce family owners to engage in international diversification to gain greater visibility and enhance the family's image (Strike, Berrone, Sapp & Congiu, 2015). In addition, the continued enjoyment of SEW requires family firms to carry out innovation for firm survival (Mazzelli, Kotlar, & De Massis, 2018) despite the uncertainty and costs.

In short, since SEW affects the strategic decision-making process in family firms, which in turn relates to firm performance, an indirect effect is likely to exist between SEW and firm performance through strategic choices. Yet, we find conflicting views about the sign of the effect. Hence, we offer two contrasting hypotheses to be tested via our meta-analysis:

Hypothesis 2a. SEW negatively relates to family firm performance through its negative relation to strategic choices.

Hypothesis 2b. SEW positively relates to family firm performance through its positive relation to strategic choices.

2.3. Socioemotional wealth and family firm performance: the mediating role of corporate governance practices

Research suggests that adopting 'good' corporate governance mechanisms in the form of board independence, well-designed managerial incentives, and the separation of the CEO and board chairman positions are positively associated with firm performance (Dalton, Daily, Ellstrand & Johnson, 1998). Altogether, these governance practices reduce tunnel vision, enhance monitoring capacity, and align divergent interests, thus assuring that business decisions are made with the firm's best interest in mind (Misangyi & Acharya, 2014).

Despite the benefits that good corporate governance practices bring to firms, the literature suggests that family businesses often ignore them. As argued before, a critical SEW objective for family owners is the enjoyment of authority or control. To accomplish this goal, family firms are generally resistant to "professionalize" the organization (Marett, Niu, & Barnett, 2020). Following similar reasoning, the desire to preserve SEW induces family owners to avoid managerial incentives (such as stock options) that dilute ownership, thus reducing threats to family control and firm identification (Mullins, 2018).

Likewise, family firms may adopt a CEO dual leadership structure (the CEO is also the board chairperson) to safeguard the family's control. CEO duality enables family owners to exercise much influence over the firm (Braun & Sharma, 2007), allowing them to pursue their SEW agenda. The fact that CEO duality enables the family to use SEW as a critical factor in decision-making, even at the expense of financial considerations, might have detrimental consequences for firm performance (for all the reasons noted above, such as nepotism, altruism toward family members, or promotion of incompetent family executives; Miller & Le Breton-Miller, 2020; Schulze, Lubatkin, Dino & Buchholtz, 2001).

On the other hand, it is also possible that the SEW-performance relationship improves due to these corporate governance practices. Greater family control may enhance monitoring activities over the firm and reduce managerial opportunism (Cruz, Gómez-Mejía, & Becerra, 2010). Clear lines of responsibility giving the family distinct power roles may reduce dysfunctional conflict and the time and effort needed to resolve them daily (Morgan & Gómez-Mejía, 2014). Affiliate directors on the board know the industry well and provide helpful advice to family owners, who may follow that advice because resource interdependence assures the family that these directors have the firm's best interest at heart (Jones, Makri, & Gómez-Mejía, 2008). Family members have lower information asymmetries regarding organizational transformation processes than professional managers and independent directors, making more prudent decisions (Sirmon & Hitt, 2003). Finally, family owners who are part of the firm's governance may avoid some of the unintended consequences of incentive alignment mechanisms that often plague non-family firms, such as short-termism, self-serving impression management, manipulation of news announcements and accounting results, and single mindedness, among others (Denya, Gómez-Mejía, De Castro, & Wiseman, 2005).

Since SEW relates to corporate governance practices in family firms, which relates to firm performance, an indirect relationship is likely to exist between SEW and performance through corporate governance. Given that we have opposite views in the literature as to the performance value of SEW-related corporate governance practices in family firms, we will use meta-analysis to test the following contrasting predictions:

Hypothesis 3a. *The governance practices pursued by family firms will mediate the negative relationship between SEW and firm performance.*

Hypothesis 3b. *The governance practices pursued by family firms will mediate the positive relationship between SEW and firm performance.*

2.4. Socioemotional wealth and family firm performance: the mediating role of non-family stakeholders orientation

Existing research suggests that stakeholder orientation can benefit firm performance (Berman, Wicks, Kotha & Jones, 1999; Debicki, van de Graff Randolph, & Sobczak, 2017). Firms perform better when doing well for their stakeholders (employees, community, and the broader society), given that the beneficiaries are likely to reciprocate in kind (Vishwanathan, van Oosterhout, Heugens, Duran, & van Essen, 2020).

Unlike non-family firms, family businesses have the controlling family and close relatives as a critical stakeholder group (Swab, Sherlock, Markin, & Dibrell, 2020). From a SEW perspective, two diametrical distant views on how family firms balance family and non-family stakeholders (i.e., stakeholders other than the family itself) emerge. On the one hand, SEW preservation, especially the need for control, is argued to drive family members to act on behalf of the controlling family's interest but not on behalf of stakeholders in general. Thus, family firms may undertake CSR activities to protect their affective endowment only when CSR's cost is commensurate with SEW gains (Labelle, Hafsi, Francoeur & Ben Amar, 2018), which implies a potential

trade-off between SEW preservation and CSR activities. Regarding HRM policies, SEW might foster self-serving decision-making by family managers (Schulze et al., 2001) and take advantage of employees (Neckebrouk, Schulze, & Zellweger, 2018). Miller & Le Breton-Miller (2020) summarize the negative SEW-related consequences for HRM practices in dramatic language "[these include] the well known outcomes of nepotism, altruism toward family, and promotion of incompetent family executives…[non-family members] suffer from a politicized work environment and a glass ceiling that ignores competency…the hiding of unsafe labor practices and labor exploitation when firms have little to fear from public oversight" (p. 6). This could deplete the firm's human capital as non-family employees may be demoralized, making it more difficult to attract and retain high-quality employees. Similarly, the desire to avoid SEW losses may lead to excessive risk aversion by family owners, endangering environmental activities (Doluca, Wagner, & Block, 2018) and sustainability practices, which often require some willingness to innovate (Memili, Fang, Koc, Yildirim-Öktem & Sonmez, 2018). This could diminish the firm legitimacy, erode community support, and induce investors to shy away from the firm.

On the opposite end, others argue that a family's SEW preservation motivates family owners to meet the needs of non-family stakeholders rather than exclusively attending to family members' interests. Thus, for instance, as regards HRM-related activities, to gain and preserve SEW, family businesses often assist non-family employees by investing in their training (Chirico, 2008), providing high employment security (Block, Fisch, Lau, Obschonka & Presse, 2019), hire sons and daughters of non-family employees (Song, Zou & Li, 2015), and care for the welfare of workers as if they were part of an extended family (Christensen-Salem, Mesquita, Hashimoto, Hom & Gómez-Mejia, 2021). Likewise, due to the family's emphasis on SEW, family businesses are motivated to conduct CSR activities to build social legitimacy, such as donating to charity, supporting community events, and helping local schools (Cui, Ding, Liu & Wu, 2018; Dou, Zhang, & Su, 2014). Furthermore, regarding environmental behavior and sustainability practices, SEW as a priority reference point may induce family firms to invest more heavily in pollution control and prevention, thereby enhancing their image and reputation at a national level, particularly in the local community (Berrone, Cruz, Gómez-Mejía & Larraza-Kintana, 2010).

Since these are contrasting views about the influence of SEW on the stakeholder posture of family firms and its consequence for firm performance, an indirect effect is likely to exist between SEW and firm performance through the stakeholder orientation of family owners. Therefore, we hypothesize:

Hypothesis 4a. *SEW negatively relates to family firm performance through its negative relation to non-family stakeholder orientation.*

Hypothesis 4b. *SEW positively relates to family firm performance through its positive relation to non-family stakeholder orientation.*

2.5. Socioemotional wealth and family firm performance: the moderating role of socioemotional wealth dimensions

One question that emerges from the SEW literature is the extent to which SEW is a monolithic construct or a broad construct consisting of sub-dimensions, each of which may have a different impact on family firm decisions (Miller & Le Breton-Miller, 2014). The FIBER model (Berrone et al., 2012) intends to answer this question. Following a heuristic process, Berrone et al. (2012) proposed that SEW entails five specific dimensions, namely (1) family control and influence [F]; (2) family members' identification with the firm [I]; (3) binding social ties [B]; (4) emotional attachment [E]; and (5) renewal of family bonds through dynastic succession [R]. Subsequent empirical studies added insights to the FIBER model. For example, Debicki, Kellermanns, Chrisman, Pearson, and Spencer (2016) describe the development of the SEW importance scale (SEWi), Hauck, Suess-Reyes, Beck, Prügl, and Frank (2016) empirically validate the FIBER scale for privately-held family firms in Germany, Gerken, Hülsbeck, Ostermann, and Hack (2022) replicate and extend the first validation of the FIBER scale by Hauck et al. (2016) and Gómez-Mejía and Herrero (2022) empirically confirmed several of the FIBER dimensions in Spain. Importantly Gómez-Mejía and Herrero (2022) found that the individual psychometric SEW scales as well as the composite of the various SEW scales significantly correlate with family control thus while SEW may not be unique to family businesses it is a more salient decision driver in this ownership form.

In summary, the literature suggests that SEW is a superordinate construct (as the dimensions are interrelated and tend to group into a second-order factor). At the same time, each dimension retains idiosyncratic independence. Hence each dimension may play a unique role in the decision-making process and its consequence for family firm performance (Chua, Chrisman, & De Massis, 2015). While our hypotheses above focus on SEW as a superordinate construct, we will also use our meta-analysis to explore the unique effect of each SEW subdimension on performance (cf. Van Iddekinge, Aguinis, Mackey & DeOrtentiis, 2018).

3. Methods

We combined Hedges and Olkin meta-analysis (HOMA) with meta-analytic structural equation modeling (MASEM) to analyze the SEW-firm performance relationship. We discuss below the strategies employed to build our meta-analytic dataset, measurements, and meta-analytical procedures.

3.1. Sample and coding

In line with recent guidelines (Steel, Beugelsdijk, & Aguinis, 2021), we conducted several steps to build our meta-analytic sample. First, to identify the list of terms to be searched in the electronic databases, we read early seminal works on SEW (Berrone et al., 2010; Gómez-Mejía et al., 2007) and multiple reviews on the topic (Brigham & Payne, 2019; Chua et al., 2015; Gómez-Mejía et al., 2011; Kellermanns et al., 2012; Miller & Le Breton-Miller, 2014; Schulze & Kellermanns, 2015). Second, we examined several electronic databases (ABI/INFORM, Business Source Complete, Google Scholar, JSTOR, and Social Sciences Citation Index), using keywords such as: 'affective,' 'emotional,' 'family centered,' 'family centric,' 'family oriented,' 'non-economic,' 'nonfinancial,' 'SEW,' 'socioemotional,' combined with 'aspect,' 'benefit,' 'consideration,' 'endowment,' 'factor,' 'goal,' 'motive,' 'need,' 'objective,' 'preservation,' 'richness,' and 'wealth.' Third, we manually examined the keywords in ten journals that usually publish family firm studies, including *Corporate Governance – An International Review*, *Entrepreneurship Theory and Practice*, *Family Business Review*, *Journal of Business Ethics*, *Journal of Business Research*, *Journal of Family Business Management*, *Journal of Family Business Strategy*, *Journal of Management Studies*, *Journal of Small Business Management*, and *Strategic Management Journal*. Fourth, to mitigate the "file drawer" problem, we sought unpublished studies, including working papers, conference papers, and dissertations in the ProQuest Dissertations and Theses and the Social Science Research Network databases. Fifth, we performed a two-way snowballing technique by backward-tracing all references reported in the most highly cited articles and forward-tracing all articles that cited these studies via Google Scholar. These five search steps yielded an initial sample of 2332 studies.

We then proceeded to read the retrieved articles and exclude 1970 studies that complied with at least one of the following criteria: 1) non-empirical studies or articles not reporting correlation tables (1319 studies) and 2) articles where the theoretical perspective is not SEW (651 studies). Therefore, our sample only includes empirical studies in which SEW is the only or one of the primary theoretical lenses employed for understanding family firms' behavior and performance. This

approach helps isolate the contribution of SEW theory to the study of family firms. In addition, we emailed researchers who had written 37 empirical papers on SEW with missing correlation tables, with a response rate of 63 %. Additionally, to mitigate reverse causality concerns, the effect sizes included in our sample measure SEW lagged or at the same period than the mediators and dependent variables (Vishwanathan, van Oosterhout, Heugens, Duran & Van Essen, 2020).

Finally, since meta-analytic procedures are sensitive to the assumption of sample independence (Schmidt & Hunter, 2014), we reviewed each sample to ensure independence (Wood, 2008). We excluded 12 articles with overlapping samples. These search strategies yielded a final list of 350 studies (313 published and 37 unpublished). Published studies come from 116 journals. The publication window for all studies included in this meta-analysis ranges from 2007 to 2020.

Next, we developed a coding protocol for extracting the studies' effect sizes and sample size data for all the variables included in our model (Lipsey & Wilson, 2001). A co-author knowledgeable in family firm research coded all the effect sizes. Another co-author randomly selected and coded 10,216 out of the 25,542 effect sizes, obtaining a high inter-rater agreement equal to .89 (Vishwanathan et al., 2020). We then discussed and solved the discrepancies.

3.2. Measures

Our independent variable *socioemotional wealth* (SEW), is a latent construct composed of the five Berrone et al. (2012)'s dimensions of SEW, namely family control and influence, identification of family members with the firm, binding social ties, emotional attachment of family members, and renewal of family bonds through dynastic succession.

The dependent variable *firm performance* is a latent construct (Miller, Washburn, & Glick, 2013), including accounting-based measures of financial performance such as Return on Assets (ROA), Return on Equity (ROE), market-based measures of financial performance such as market-to-book ratio and Tobin's Q, measures that capture firm growth, and measures of firm efficiency and productivity (Duran et al., 2019; Tihanyi et al., 2019).

Our analyses include three mediators: (1) *Strategic choices* is a latent construct consisting of multiple strategic initiatives that have been previously examined in the family business literature and that are arguably discouraged by the presence of SEW (e.g., Chrisman & Patel, 2012; Munoz-Bullon, Sanchez-Bueno, De Massis, 2020). These initiatives are driven with economic objectives in mind, and purportedly they tend to threaten the family's SEW, so they are less likely to be adopted by family firms. These include aggressive accounting choices, acquisitions, corporate diversification, international diversification, technological diversification, product diversification, R&D expenditures, and risk-taking; (2) *Corporate governance practices* is a latent construct of 'good' governance principles to deter managerial self-interest and encourage shareholder orientation (Mutlu, van Essen, Peng, Saleh & Duran, 2018). Presumably, family firms are less likely to adopt these as they can reduce family control and hence SEW (Miller & Le Breton-Miller, 2020; Minichilli, Brogi, & Calabro, 2016). These include managerial incentives, board independence, and the separation between the role of CEO and chair. Since scholars often measure CEO-duality to capture the situation when the CEO also holds the chairman position, we reverse-coded these effect sizes so that the values indicate the separation of these two leadership positions; (3) *non-family stakeholder orientation* is also a latent construct involving different measures of stakeholder orientation and proactive engagement that are purportedly related to SEW (Berrone et al., 2010; Memili et al., 2018). These include corporate social responsibility (CSR), environmental disclosure, environmental behavior, sustainability practices, corporate misconduct (reverse coded), corporate philanthropy, financial reporting quality, and progressive human resource practices. We reverse-coded the effect sizes of corporate misconduct so that higher values indicate lower levels of corporate misconduct.

Finally, we include four control variables that might affect SEW as the main point of reference for family owners (Gómez-Mejía et al., 2011), namely *firm age, firm hazard, firm size*, and presence *of non-family owners*. All the variables included in our models were extracted from primary studies. Table 1 summarizes the definition and operationalization of the variables included in the meta-analysis.

3.3. Meta-analytic procedure

We obtained the meta-analytic mean association between SEW and firm performance using Hedges and Olkin-type meta-analysis (HOMA; Hedges & Olkin, 1985). HOMA has been widely employed in management research (e.g., Duran, Kammerlander, Van Essen & Zellweger, 2016; Cuervo-Cazurra, Duran, Arregle & van Essen, 2022). As effect sizes, we extracted the Pearson product-moment correlations from primary studies to compute r (mean effect size). Additionally, we computed the standard error of r (SE), the 95 % confident interval around r (CI 95 %), Hedges and Olkin (1985) chi-square test for homogeneity (Q test), and the scale-free index of homogeneity (I^2).

To improve the parameter estimation accuracy, our meta-analytical sample includes all the correlations for the same relationship reported in a study (Bijmolt & Pieters, 2001). To test whether this approach caused distortions in our results, we performed a Hierarchical Linear Modeling Meta-Analysis (HiLMMA; Raudenbush & Bryk, 2002). HiLMMA results show that the study-level group explains 25 % of the variance in the effect size distribution, and the intercept of the HilMMA model (0.009) resembles r (0.007; see Table 2 as discussed below). Therefore, we can safely include all the effect sizes reported in the primary studies in our meta-analytic sample (Vishwanathan et al., 2020).

We used meta-analytical structural equations modeling (MASEM; Bergh et al., 2016; Tihanyi et al., 2019) to evaluate our integrative model. This technique allows us to analyze the following path: (a) the direct association of SEW with firm performance, (b) the association of SEW with strategic choices, corporate governance practices, and stakeholder orientation, and (c) the association of these mediating variables with firm performance.

MASEM involves a two-step procedure (Bergh et al., 2016). We first build a meta-analytic correlation matrix by computing the HOMA mean effect sizes between all the variables included in our model. We calculate the harmonic mean sample size to deal with sample size differences across the effect sizes (N = 242,880). Compared to the arithmetic mean, the harmonic mean is more conservative and appropriate for estimating correct and conservative t-values (Geyskens, Steenkamp, & Kumar, 2006). Second, we treated the meta-analytic correlation matrix as the observed correlation matrix and inputted it into LISREL 8.80 software package.

4. Results

4.1. Socioemotional wealth and firm performance

Table 2 shows the HOMA results. We find a positive association between SEW and firm performance ($r = 0.007$; $p = .013$; $k = 970$), thus supporting H1b and rejecting H1a. Fail-safe N, the number of studies with null results needed to reduce the mean effect size to the point of non-significance, is equal to 66,481, suggesting that the mean effect size does not suffer from upward bias (Lipsey & Wilson, 2001).

We find that SEW significantly links to accounting-based measures ($r = 0.013$; $p = .001$; $k = 535$) but its relationship is not statistically significant against market based measures. While positively related, SEW is not significantly linked to firm growth, efficiency, and productivity measures. For robustness, we re-run the analyses based on published studies only. We obtained similar results to those presented in Table 2. Finally, we conducted multiple methods (trim and fill, cumulative meta-analysis, selection model, and one-study removal) to check for

Table 1
Description of variables.

Variables	Definition	Operationalizations
Socioemotional wealth (SEW)	"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" (Gómez-Mejía et al., 2007: 106).	(1) Family control and influence measures such as family board, family CEO, family control, family management, and family ownership (Patel & Chrisman, 2014); (2) Identification of family members with the firm measures such as family identification, family member' closeness, and family name (Chang & Shim, 2015); (3) Binding social ties measures such as family reputation and family social ties investments (Ng et al., 2019); (4) Emotional attachment of family members (Romero & Ramirez, 2017); and (5) Renewal of family bonds through dynastic succession measures such as generational stage, later generation, and transgenerational control intention (Patel & Chrisman, 2014).
Firm performance	A multidimensional construct of firm performance outcomes.	(1) Accounting-based measures of profitability such as ROA, ROE, ROI, and ROS (Patel & Chrisman, 2014); (2) Market-based measures of performance such as firm market value, market-to-book ratio, price-to-earnings ratio, and Tobin's Q (Haider, Li, Wang & Wu, 2021); (3) firm growth (Chen, Hou, Li, Wilson & Wu, 2014); and (4) Efficiency and productivity (Patel & Chrisman, 2014).
Strategic choices	A multidimensional construct composed by firm risky strategic initiatives for family firms.	(1) Accounting choices measures such as discretionary accruals, earnings management, tax aggressiveness, and tax avoidance (Pazzaglia et al., 2013); (2) Acquisitions (Gómez-Mejía, Patel, & Zellweger, 2018); (3) International diversification measures such as foreign assets, foreign direct investment, foreign sales, scale and scope of internationalization (Alessandri, Cerrato, & Eddleston, 2018); (4) Leverage measures such as debt ratio (Patel & Chrisman. 2014); (5) Product diversification (Kim et al., 2019); (6) R&D and technological diversification measures such as R&D intensity, innovation activities, and patent propensity (Patel & Chrisman. 2014); (7) Risk taking (Gómez-Mejía, Campbell, Martin, Hoskisson, Makri & Sirmon, 2014); and (8) Unrelated corporate diversification (Haider et al., 2021).
Corporate governance practices	A multidimensional construct composed by internal governance mechanisms to deter managerial self-interest and encourage shareholder orientation.	(1) Managerial incentives (Cui et al., 2018); (2) Board independence (Kim et al., 2019); and (3) CEO-separation (Shen & Su, 2017).
Non-family stakeholder orientation	A multidimensional construct composed by stakeholder relationships and engagement variables that altogether capture the firm attention to any non-family stakeholder (e.g., non-family investors, non-family employees, and the society).	(1) CSR measures such as CSR concerns, CSR disclosure, CSR performance, and management attention to CSR (Cui et al., 2018); (2) Environmental disclosure (Arena & Michelon, 2018); (3) Environmental behavior (Doluca et al., 2018); (4) Sustainability practices (Memili et al., 2018); (5) Corporate misconduct (Ding & Wu, 2014); (6) Corporate philanthropy (Dou et al., 2014); (7) Financial reporting quality (Drago, Ginesti, Pongelli & Sciascia, 2018); and (8) Labor protection (Song et al., 2015).
Firm age	The number of years since the firm foundation date or since the firm was incorporated.	
Firm hazard	A multidimensional construct composed by variables that capture whether the firm is exposed to a likely financial or survival risk.	Firm hazard measures such as bankruptcy risk, corporate risk, profitability risk, and survival risk (Muñoz-Bullon et al., 2018).
Firm size	The absolute size of the firm.	Firm size measures such as total assets, total sales, and total number of employees (Patel & Chrisman, 2014).
Presence of non-family owners	A multidimensional construct composed by variables that capture the presence of non-family owners in the firm ownership structure.	Non-family shareholder measures such as employee ownership, foreign ownership, government ownership, institutional ownership, private equity ownership (Chang & Shim, 2015).

publication bias in our sample. We find an average difference of.010 for the correlation between SEW and firm performance, suggesting little evidence of publication bias (Chen, Duran, Sauerwald, Hitt, & van Essen, 2021; Harrison, Banks, Pollack, O'Boyle & Short, 2017). At the very least we can safely conclude that SEW does not have a negative impact on firm performance.

4.2. Mediation analysis

Table 3 reports the meta-analytic correlation matrix from the HOMA mean effect sizes, and the associated number of effect sizes and sample sizes. Table 4 contains the MASEM results. The model fits the data well ($\chi^2 = 723.22$; RMSEA =0.031; SRMR = 0.008; CFI = 0.98; AGFI = 0.99).

First, consistent with HOMA results (Table 2), MASEM results (Table 4) show a positive association between SEW and firm performance (b =0.008, p = .000), thus supporting H1b (a positive relationship between SEW and firm performance) and rejecting H1a (a negative relationship between SEW and firm performance). Second, consistent with Gómez-Mejía et al. (2011), we find a negative relationship between SEW and strategic choices designed to achieve economic objectives and

Table 2
HOMA meta-analytic results of SEW on family firm performance.

Predictor	*k*	*N*	*r*	*p-value*	SE	CI 95 %	*Q* test	I^2
SEW to family firm performance	970	2,959,720	0.007	0.013	0.003	0.002,0.013	20,762.68	0.95
Dimensions of SEW								
Family control and influence	662	2,248,943	0.012	0.001	0.004	0.005,0.018	15,029.23	0.96
Identification of family members with the firm	30	156,049	0.017	0.107	0.011	-0.004,0.038	288.15	0.90
Binding social ties	14	6449	0.129	0.002	0.041	0.050,0.209	128.38	0.90
Emotional attachment of family members	15	6800	0.090	0.009	0.034	0.022,0.157	105.33	0.87
Renewal of family bonds through dynastic succession	238	523,105	-0.019	0.002	0.006	-0.032, −0.007	3931.54	0.94
Mixed dimensions of SEW	11	18,374	0.041	0.045	0.020	0.001,0.080	15.03	0.33
Measurements of firm performance								
Accounting-based measures	535	1,546,550	0.013	0.001	0.004	0.005,0.020	9470.70	0.94
Market-based measures	214	583,897	-0.012	0.080	0.007	-0.026,0.002	5697.12	0.96
Firm growth	171	630,924	0.008	0.139	0.005	-0.003,0.018	2094.73	0.92
Efficiency and productivity	50	198,349	0.027	0.150	0.019	-0.010,0.064	3027.36	0.98

Notes: k = number of effect sizes; N = total sample size; r = HOMA mean effect size; SE = standard error of the r; CI 95 % = 95 % confidence interval around the r; Q test = Hedges and Olkin (1985) chi-square test for homogeneity; I^2 = scale-free index of homogeneity.

Table 3
Meta-analytic correlation matrix.

	Variable	1	2	3	4	5	6	7	8	9
1	SEW	1	970 (2,959,720)	1203 (2,839,366)	314 (831,307)	226 (510,163)	490 (1,012,237)	172 (717,121)	740 (1,874,726)	298 (939,602)
2	Firm performance	0.007 (0.013)	1	631 (2,152,707)	195 (548,948)	156 (412,959)	202 (587,412)	117 (595,499)	355 (1,238,317)	159 (803,929)
3	Strategic choices	-0.011 (0.006)	-0.014 (0.032)	1	87 (263,922)	92 (304,010)	308 (752,010)	102 (427,385)	474 (1,351,466)	199 (598,779)
4	Corporate governance practices	-0.037 (0.000)	0.020 (0.002)	0.012 (0.258)	1	38 (87,433)	65 (187,827)	56 (220,018)	107 (285,851)	96 (236,526)
5	Non-family stakeholder orientation	0.018 (0.067)	0.054 (0.000)	0.023 (0.026)	0.065 (0.001)	1	40 (57,831)	14 (53,119)	98 (261,845)	37 (50,902)
6	Firm age	0.041 (0.000)	-0.010 (0.232)	-0.003 (0.695)	0.006 (0.707)	0.011 (0.683)	1	36 (107,197)	184 (404,619)	73 (291,853)
7	Firm hazard	-0.035 (0.002)	-0.004 (0.791)	0.028 (0.125)	-0.009 (0.554)	-0.112 (0.049)	-0.083 (0.007)	1	64 (291,569)	32 (142,001)
8	Firm size	-0.021 (0.000)	0.037 (0.000)	0.083 (0.000)	0.070 (0.000)	0.188 (0.000)	0.193 (0.000)	-0.054 (0.068)	1	103 (360,159)
9	Presence of non-family owners	-0.025 (0.095)	0.007 (0.300)	0.007 (0.353)	0.007 (0.448)	0.004 (0.813)	-0.014 (0.297)	-0.018 (0.075)	0.046 (0.018)	1

Cells below the diagonal report r (p-values, in parentheses). Cells above the diagonal report the number of effect sizes (k) and the total sample size (N, in parentheses) for the respective r. Harmonic mean N = 242,880.

Table 4
MASEM results.

Predictors	SEW	Strategic choices	Corporate governance practices	Non-family stakeholder orientation	Firm performance
Firm age	0.044 (0.000)	-0.017 (0.002)	-0.007 (0.001)	-0.035 (0.000)	-0.017 (0.000)
Firm hazard	-0.033 (0.000)	0.031 (0.000)	-0.007 (0.001)	-0.100 (0.000)	0.003 (0.190)
Firm size	-0.030 (0.000)	0.088 (0.000)	0.070 (0.000)	0.190 (0.000)	0.032 (0.000)
Presence of non-family owners	-0.024 (0.000)	0.003 (0.124)	0.003 (0.187)	-0.007 (0.001)	0.005 (0.008)
SEW		-0.007 (0.000)	-0.035 (0.000)	0.020 (0.000)	0.008 (0.000)
Strategic choices					-0.018 (0.000)
Corporate governance practices					0.015 (0.000)
Non-family stakeholder orientation					0.048 (0.000)
R^2	.004	0.008	0.006	0.047	0.005
Harmonic mean *N*	242,880				
χ^2 (df)	723.22 (3)				
RMSEA	0.031				
SRMR	0.008				
CFI	0.98				
AGFI	0.99				

Standardized coefficients are reported; p-values are in parentheses.

predicted to be inversely correlated with SEW ($b = -0.007$, $p = .000$), which, in turn, is negatively related to firm performance ($b = -0.018$, $p = .000$), thus supporting H2a and rejecting H2b. Third, SEW is negatively related to "good" corporate governance practices ($b = -0.035$, $p = .000$), which in turn is positively associated with firm performance ($b = 0.015$, $p = .000$), therefore supporting H3b and rejecting H3a. Finally, Table 4 shows a positive association between SEW and stakeholder orientation ($b = 0.020$, $p = .000$), which in turn positively associates to firm performance ($b = 0.048$, $p = .000$), thus supporting H4b and rejecting H4a.

Overall, the MASEM results provide strong empirical evidence that SEW positively relates to firm performance. Additionally, our analyses

show that such association is mediated by a negative path through strategic choices and corporate governance practices and a positive path through stakeholder orientation. The results are robust excluding unpublished studies. These robustness checks are available upon request. Fig. 1 visually depicts the results obtained in Table 4.

Finally, consistent with expectations (Gómez-Mejía et al., 2011), firm hazard ($b = -0.033, p = .000$), firm size ($b = -0.030, p = .000$) and the presence of non-family owners ($b = -0.024$, $p = .000$) negatively associate with SEW. However, firm age, as a proxy for generational stage, positively associates to SEW ($b = 0.044$, $p = .000$), potentially challenging current assumptions that SEW would diminish over time (Murphy, Huybrechts, & Lambrechts, 2019).

4.3. Moderator analysis

We broke down the SEW-firm performance relationship by SEW dimension (Berrone et al., 2012). In Table 2, we find a positive association between family control and influence and firm performance ($r = 0.012; p = .001; k = 662$), binding social ties and firm performance ($r = 0.129$; $p = .002$; $k = 14$), and emotional attachment of family members and firm performance ($r = 0.090$; $p = .009$; $k = 15$). On the contrary, the association between the renewal of family bonds through dynastic succession and firm performance is negative ($r = -0.019$; $p = .002$; $k = 238$). Finally, the results are inconclusive regarding the relationship between the identification of family members with the firm and firm performance. These results suggest that while, in general, various dimensions of SEW move in the same positive direction when it comes to firm performance, dynastic succession, on the contrary, shows a negative direction.

Some authors suggest that SEW dimensions could affect family firms' behavior differently (e.g., Chua et al., 2015). We empirically examined this idea through MASEM analyses for each dimension of SEW. Consistent with H2a, the results of Table 5 indicate that strategic choices negatively mediate the relationship between family control and influence and firm performance. Interestingly, the rest of SEW dimensions do not follow this pattern. On the contrary, consistent with H2b, we find that strategic choices positively mediate the identification of family members with the firm-firm performance, binding social ties-firm performance, and emotional attachment of family members-firm performance relationships. Finally, strategic choices have a null mediator role for the renewal of family bonds through dynastic succession-firm performance relationship.

Table 5 also shows that the mediating role of corporate governance practices on the positive SEW-firm performance relationship (H3b) applies to three out of the five SEW dimensions, namely family control and influence, identification of family members with the firm, and emotional attachment of family members. On the other hand, the mediation path is insignificant for the SEW dimensions binding social ties and renewal of family bonds through dynastic succession. Finally, Table 5 shows that four out of five SEW dimensions are consistent with H4b. More specifically, the SEW dimensions of family control and influence, identification of family members with the firm, binding social ties, and emotional attachment of family members positively relate to firm performance through their positive relation to stakeholder orientation. On the contrary, the results for renewal of family bonds through dynastic succession are consistent with H4a, i.e., this particular SEW dimension negatively relates to firm performance through its negative relation to non-stakeholder orientation.

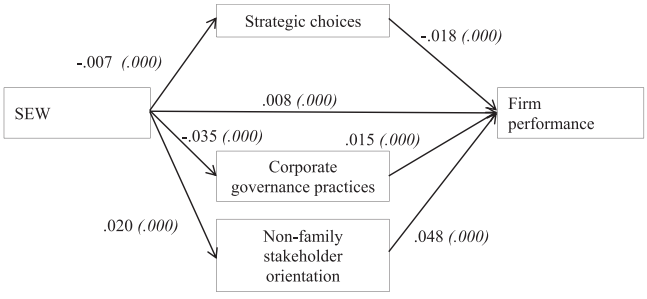

Fig. 1. Integrative Model of SEW. *Notes:* For clarity of presentation, Fig. 1 excludes control variables. Standardized coefficients are presented; *p*-values are in parentheses. N = 242,880 (harmonic mean).

In short, our results indicate that the path of SEW to firm performance is partly contingent on the SEW dimension in question. Table 6 summarizes the hypotheses, methodological approaches, results, and their interpretation.

5. Discussion and implications

As we document in this study, SEW scholarship has grown exponentially from its origins (Gómez-Mejía et al., 2007). In their review, Gómez-Mejía et al. (2011: 670) concluded that "in the end, both positives and negatives [of SEW] probably co-exist in family firms…and sometimes the positives and the negatives are two sides of the same coin (affective commitment versus more time spent handling emotions or long-term orientation versus entrenchment)." We now have much empirical evidence on these issues, and meta-analysis offers a rigorous way to determine which (pros or cons of SEW) predominate when it comes to observing firm performance outcomes. Accordingly, following current practices in meta-analysis (e.g., Carney, Gedajlovic, Heugens, van Essen, & van Oosterhout, 2011; Zhong et al., 2017), we formulate competing hypotheses reflecting conflicting views about the effect of SEW on family firms' behavior and outcomes existing in the literature. Through meta-analytic procedures covering 350 studies and 2,959,720 firm-years observations, we find that (a) in general, SEW has a positive relationship with firm performance, appeasing the fears of those who feel that the protection and pursuit of SEW in family firms take place at the expense of financial results, (b) SEW is negatively related to a wide range of strategic choices that have been argued in the past to deplete SEW and this, in turn, has a negative mediating role on firm performance; somehow, however, at the end of the day SEW still serves as an inducement for family firms to outperform competitors; (c) SEW is negatively related to often recommended corporate governance practices supposed to improve the management of family firms such as greater use of executive incentives, board independence, and CEO duality. Surprisingly, however, ignoring this advice tends to have a positive effect on firm performance; (d) contrary to the belief in some quarters that family firms are bad corporate citizens (for instance, through expropriation, tunneling, and self-centered behaviors), we find that SEW in family firms positively relates to firm initiatives that improve the welfare of a wide range of stakeholders. This, in turn, has a positive relation to firm performance; (e) there is heterogeneity across family firms in the salience of SEW, with firm hazards, firm size, and shared ownership (family-non-family) diminishing the role of SEW, while surprisingly firm age accentuates it; and (f) except for dynastic motive (negative relationship), other SEW subdimensions have a positive relationship with firm performance. However, the picture becomes more complex when examining the mediating role of various SEW subdimensions with strategic choices, corporate governance, and stakeholder management.

Our essential contribution is to help resolve the debate about whether SEW positively or negatively relates to firm performance (Debicki, Van de Graaff Randolph & Sobczak, 2017; Zellweger et al., 2012). We depart from prior meta-analyses on similar topics in two ways. First, the goal of previous studies is to analyze the performance differences between family and non-family firms (Berrone et al., 2022; Duran et al., 2019; O'Boyle et al., 2012; Wagner et al., 2015). Instead, our study empirically explores SEW as a construct, including its dimensions. This novel approach responds to calls for research to enrich our understanding of the SEW construct and its relationship with family

Table 5
Summary of MASEM results by SEW dimension.

Predictors	Strategic choices	Corporate governance practices	Non-family stakeholder orientation	Firm performance	Harmonic mean	χ^2 (df)
Family control and influence	-0.017 (0.000)	-0.052 (0.000)	0.010 (0.000)	0.015 (0.000)	238,830	144.69 (3)
Identification of family members with the firm	0.031 (0.000)	-0.036 (0.000)	0.130 (0.000)	0.011 (0.046)	31,118	19.35 (3)
Binding social ties	0.160 (0.000)	-0.004 (0.803)	0.220 (0.000)	0.140 (0.000)	4979	6.41 (3)
Emotional attachment of family members	0.110 (0.000)	-0.042 (0.000)	0.270 (0.000)	0.090 (0.000)	7128	11.27 (3)
Renewal of family bonds through dynastic succession	0.002 (0.358)	-0.001 (0.542)	-0.057 (0.000)	-0.017 (0.000)	194,542	114.87 (3)

Standardized coefficients are reported; p-values are in parentheses.

firms' behavior and performance (Schulze & Kellermanns, 2015). Second, prior meta-analyses follow a multi-theoretical approach to explain the family firm's expected positive or negative outcomes on performance (e.g., Carney et al., 2015; Duran et al., 2019). They draw on SEW theory to predict a negative family firm-firm performance relationship but rely on principal-agency, resource-based view, and stewardship approaches to justify a positive effect between family firm and firm performance. However, as suggested above, the negative role of SEW on family firms' outcomes is under debate, and a deeper analysis of the boundary conditions that cause SEW to have either a positive, negative, or no effect on family firms' decision-making and outcomes is needed (Zellweger et al., 2012). Following similar meta-analytic approaches in the study of resource dependency theory (Drees & Heugens, 2013) and institutional theory (Heugens & Lander, 2009), we isolate the contribution of SEW theory to establish the balance of evidence concerning SEW's core hypotheses in the family firm literature. While the central premise in the past seems to be that SEW preservation harms performance (Gómez-Mejía et al., 2007), our meta-analysis finds evidence supporting a positive relationship. More importantly, our meta-analysis provides insights into the conditions under which the SEW- firm performance relationship might be expected to vary, responding to the call for additional research on contingencies that determine this association (Dyer, 2018; Schulze & Kellermanns, 2015).

Interestingly, among all SEW subdimensions (Berrone et al., 2012), the only negative and statistically significant relationship with firm performance is dynastic succession. Conflicts over succession to preserve family legacy harm firms, given that the renewal of family ties through dynastic succession can fail to retain qualified managers (Ng, Dayan, & Di Benedetto, 2019) and operate inefficiently by favoring nepotism (Caselli & Gennaioli, 2013). One can also speculate that family owners' reluctance to pass the baton onto professional managers as the firm transitions from generation to generation could negatively impact firm performance (Gómez-Mejía et al., 2011).

Our results suggest that SEW may associate with strategic choices that are not performance-enhancing. One argument in the literature is that family owners evaluate the potential outcomes of these choices in two currencies that are not fully fungible (financial and SEW). When encountering the dilemma, SEW protection takes a higher priority. Thus, for instance, Gómez-Mejía et al. (2018) note that when facing the choice of acquiring an attractive target versus giving up the opportunity, family owners often do the latter to avoid diluting the family's SEW. Another example is the case of R&D which may foster needed innovation to bolster the firm's competitive advantage. However, it can also result in hiring specialized talent external to the family, diminishing family control and, thus, SEW (Chrisman & Patel, 2012).

Recommended "good" corporate governance practices are inversely related to SEW, yet this link has a positive mediating mechanism with firm performance. One possibility is that family owners closely monitor firm activities. Hence, there is less need for formal corporate governance programs such as managerial incentives and establishing an independent board. It may also be the case that these corporate governance practices are often symbolic rather than substantive and that family firms do not feel a need to "play that impression management game" (Westphal & Zajac, 1994; Zajac & Westphal, 1995). Whatever the case, family firms do not seem to suffer from not adopting these recommended corporate governance practices.

Additionally, we reveal that stakeholder orientation mediates the positive link between SEW and performance. This challenges the "dark side" of SEW regarding the purported poor treatment of non-family members (e.g., Kellermanns et al., 2012; Neckebrouk et al., 2018) and the negative repercussion that this may have for firm performance. Our meta-analysis provides results that align with the "extended" view of SEW (Miller & Le Breton-Miller, 2014), which sees SEW as a set of family preferences that encompass benefits beyond the family. While exceptions may be found, as a whole, our evidence indicates that SEW tends to foster better stakeholder relations for family firms, and this translates into improved performance outcomes.

5.1. Implications

We address the idea that SEW is a critical framework in family firm research by emphasizing that affective endowment might be the essence of explaining firm goals and performance. This is an important issue, given that family firms dominate the landscape of many countries worldwide. If SEW were to spur low performance, this would be prejudicial to the focal firm and the society where the family firm is embedded. Our meta-analysis resolves this debate, at least for now, by showing that SEW as a whole goes hand in hand with higher firm performance. This is true even though the strategic choices made by family firms due to SEW considerations have a negative mediating role on firm performance; apparently, this is counterbalanced by the positive mediating role of corporate governance and stakeholder management on SEW-performance relations.

Another contribution of this study is to highlight the importance of using fine-grained analysis to consider the unique role of various SEW dimensions to understand the SEW-performance relation fully. To the extent that family owners may emphasize some SEW dimensions more than others (for instance, control versus dynasty), the direct SEW-performance relation and the mediating effects may vary because not all SEW dimensions are treated equally. While the SEW dimensions move in the same positive direction with firm performance (except dynasty, as noted above), the picture becomes more complex when examining strategic choices, corporate governance, and stakeholder management mediators.

All things considered, we may conclude that although there is some criticism of SEW's contribution to understanding family firm behavior (Kellermanns et al., 2012), it is still a valuable explanatory construct as the SEW relationships that are revealed by the meta-analysis seem to be systematic, orderly and non-random.

5.2. Limitations and future research

The following issues should be addressed concerning the limitations of the present study and possible fertile directions for future research.

Table 6
Summary of the findings.

Hypotheses	Methodology	Statistical results	Interpretation
SEW → Family firm performance			
1a: SEW is negatively related to family firm performance	HOMA	$r = 0.007$ ($p = .013$)	H1a rejected
1b: SEW is positively related to family firm performance	HOMA	$r = 0.007$ ($p = .013$)	H1b supported
by SEW dimension:			
• Family control and influence	HOMA	$r = 0.012$ ($p = .001$)	Consistent with H1b
• Identification of family members with the firm	HOMA	$r = 0.017$ ($p = .107$)	Statistically insignificant r
• Binding social ties	HOMA	$r = 0.129$ ($p = .002$)	Consistent with H1b
• Emotional attachment of family members	HOMA	$r = 0.090$ ($p = .009$)	Consistent with H1b
• Renewal of family bonds through dynastic succession	HOMA	$r = -0.019$ ($p = .002$)	Consistent with H1a
SEW → Strategic choices → Family firm performance			
2a: SEW negatively relates to family firm performance through its negative relation to strategic choices.	MASEM	$b = -0.007$ ($p = .000$)	H2a supported
2b: SEW positively relates to family firm performance through its positive relation to strategic choices.	MASEM	$b = -0.007$ ($p = .000$)	H2b rejected
by SEW dimension:			
• Family control and influence	MASEM	$b = -0.017$ ($p = .000$)	Consistent with H2a
• Identification of family members with the firm	MASEM	$b = 0.031$ ($p = .000$)	Consistent with H2b
• Binding social ties	MASEM	$b = 0.160$ ($p = .000$)	Consistent with H2b
• Emotional attachment of family members	MASEM	$b = 0.110$ ($p = .000$)	Consistent with H2b
• Renewal of family bonds through dynastic succession	MASEM	$b = 0.002$ ($p = .358$)	Statistically insignificant coefficient
SEW → Corporate governance practices → Family firm performance			
3a: The governance practices pursued by family firms will mediate the negative relationship between SEW and firm performance.	MASEM	$b = -0.035$ ($p = .000$)	H3a rejected
3b: The governance practices pursued by family firms will mediate the positive relationship between SEW and firm performance.	MASEM	$b = -0.035$ ($p = .000$)	H3b supported
by SEW dimension:			
• Family control and influence	MASEM	$b = -0.052$ ($p = .000$)	Consistent with H3b
• Identification of family members with the firm	MASEM	$b = -0.036$ ($p = .000$)	Consistent with H3b
• Binding social ties	MASEM	$b = -0.004$ ($p = .803$)	Statistically insignificant coefficient
• Emotional attachment of family members	MASEM	$b = -0.042$ ($p = .000$)	Consistent with H3b
• Renewal of family bonds through dynastic succession	MASEM	$b = -0.001$ ($p = .542$)	Statistically insignificant coefficient
SEW → Non-family stakeholder orientation → Family firm performance			
4a: SEW negatively relates to family firm performance through its negative relation to non-family stakeholder orientation.	MASEM	$b = 0.020$ ($p = .000$)	H4a rejected
4b: SEW positively relates to family firm performance through its positive relation to non-family stakeholder orientation.	MASEM	$b = 0.020$ ($p = .000$)	H4b supported
by SEW dimension:			
• Family control and influence	MASEM	$b = 0.010$ ($p = .000$)	Consistent with H4b
• Identification of family members with the firm	MASEM	$b = 0.130$ ($p = .000$)	Consistent with H4b
• Binding social ties	MASEM	$b = 0.220$ ($p = .000$)	Consistent with H4b
• Emotional attachment of family members	MASEM	$b = 0.270$ ($p = .000$)	Consistent with H4b
• Renewal of family bonds through dynastic succession	MASEM	$b = -0.057$ ($p = .000$)	Consistent with H4a

Notes: r = HOMA mean effect size; b = standardized coefficient for the mediation variable; p = p-value.

First, even though our meta-analysis complies with recent guidelines (Buckley, Devinney, & Tang, 2014; Harrison et al., 2017), it is not free of limitations inherent to this methodology. These limitations include testing causal ordering (Downes, Reeves, McCormick, Boswell & Butts, 2021) and capturing every paper available on the topic (Lee & Madhavan, 2010). Additionally, we are constrained by the quality of the primary studies (Zhang, Liu, Xu, Yang & Bednall, 2019), the performance variables considered in our sample (other variables such as profit growth or employment could also be taken into account), and the lack of empirical data for other firm behaviors such as management processes or business venturing that might affect the SEW-firm performance relationship.

As is often the case with prior studies analyzing the determinants of family firm performance one has to struggle with the idea that there is a single appropriate short-term definition of performance that is valid across all private firms. It could be that a complex set of factors may influence the most appropriate performance measure. For instance, if the firm is growing, ROA will decrease (new assets have a higher value than older assets that are depreciated); if the firm has been underinvested, then the reinvestment needed for sustainability will reduce performance for several years. If the firm is debt averse, ROE will look worse compared to levered companies; if the firm pays low or no dividends because it is not its family value, ROE will look worse; if the firm likes health stocks of cash to secure it in crises because the family has been in business for hundreds of years, ROA and ROE will suffer. Likewise, listed companies may hide bad performance on the balance sheet until a market downturn when they take a big write-off, which family businesses do not. Most of the above things cannot be controlled for simple or complex calculations. Even listed family businesses might have many of these issues, especially multi-entity ones.

In addition to a main SEW-performance associational strength, we have extended the existing understanding of SEW-performance relations in family businesses by considering three specific empirical mechanisms (strategic choices, corporate governance practice, and non-family stakeholder orientation). By combining internal categories of managerial decisions with an external dimension, such as the institutional environment in which the company is embedded (Miller et al., 2013), future studies may provide new insights into the SEW perspective. For instance, the institutional setting might shape family firms' emphasis on SEW preservation and firm performance results derived from that stance (Berrone et al., 2022). Relatedly, cross cultural studies might add much

light on the generalizability of SEW as an important utility in family firms around the world and its consequences for firm governance, decision making and performance. More broadly, scholars should also explore multiple individual- and firm-level contingencies potentially affecting the family firms' orientation to SEW and SEW-performance relations, including whether the firm is publicly-listed, private, or multifamily firm (Duran & Ortiz, 2020; Pieper, Smith, Kudlats & Astrachan, 2015), the incentive system for the top management team, personality traits and leader beliefs for family owners and managers, gender of dominant owners and family managers, the pervasiveness of social media, and adverse environmental forces on external challenges facing the organization (Berrone et al., 2022; Berrone & Gómez-Mejía, 2009; Firfiray & Gómez-Mejía, 2020).

6. Conclusion

A large body of research has focused on SEW by addressing this theory's advantages and shortcomings (Murphy et al., 2019; Newbert & Craig, 2017; Swab, Sherlock, Markin & Dibrell, 2020). To our knowledge, this is the first meta-analysis designed to address the conflicting views about SEW-firm performance relations. We conclude that (1) SEW positively relates to family firm performance. While Amit and Villalonga (2014) did not address SEW directly in their literature review, our results may help elucidate the primary underlying reason for their assertion that "cumulative evidence suggests that family businesses significantly outperform their non-family owned peers" (p. 164); and (2) the SEW-family firm financial performance relationship may depend on many moderating and mediating variables that are relevant in this process. Our meta-analysis can help researchers build new theory and empirical evidence on how family decision-makers might use SEW to achieve impactful financial goals and how this relationship is influenced by the various SEW dimensionsde and managerial decisions.

CRediT authorship contribution statement

Jessenia Davila: Conceptualization, Methodology, Investigation, Writing – original draft. **Patricio Duran:** Conceptualization, Methodology. Formal analysis, Investigation, Resources, Writing – original draft, Writing – review & editing, Visualization, Project administration. **Luis Gómez-Mejía:** Conceptualization, Writing – original draft, Writing – review & editing. **Maria J. Sanchez-Bueno:** Conceptualization, Methodology, Investigation, Writing – original draft, Writing – review & editing.

Data Availability

Data will be made available on request.

Acknowledgements

We would like to thank the Editor, Prof. Torsten Pieper, and Prof. Joe Astrachan for their valuable comments and suggestions on previous versions of this paper. Maria J. Sanchez-Bueno gratefully acknowledges the financial support of the project I+D+i/PID2019–106185GB-I00, financed by MCIN/AEI/10.13039/501100011033/.

References

Alessandri, T. M., Cerrato, D., & Eddleston, K. A. (2018). The mixed gamble of internationalization in family and non-family firms: The moderating role of organizational slack. *Global Strategy Journal, 8*(1), 46–72.

Amit, R., & Villalonga, B. (2014). Financial performance of family firms. In L. Melin, M. Nordqvist, & P. Sharma (Eds.), *The Sage handbook of family business* (pp. 157–178). Thousand Oaks, CA: Sage.

Anderson, R. C., & Reeb, D. M. (2003). Founding-family ownership and firm performance: Evidence from the S&P 500. *Journal of Finance, 58*(3), 1301–1328.

Arena, C., & Michelon, G. (2018). A matter of control or identity? Family firms' environmental reporting decisions along the corporate life cycle. *Business Strategy and the Environment, 27*(8), 1596–1608.

Arregle, J. L., Hitt, M. A., Sirmon, D. G., & Very, P. (2007). The development of organizational social capital: Attributes of family firms. *Journal of Management Studies, 44*(1), 73–95.

Arregle, J. L., Duran, P., Hitt, M. A., & Van Essen, M. (2017). Why is family firms' internationalization unique? A meta–analysis. *Entrepreneurship Theory and Practice, 41*(5), 801–831.

Bergh, D. D., Aguinis, H., Heavey, C., Ketchen, D. J., Boyd, B. K., Su, P., Lau, C., & Joo, H. (2016). Using meta-analytic structural equation modeling to advance strategic management research: Guidelines and an empirical illustrate on via the strategic leadership-performance relationship. *Strategic Management Journal, 37*(3), 477–497.

Berman, S. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance. *Academy of Management Journal, 42*(5), 488–506.

Berrone, P., & Gómez-Mejia, L. R. (2009). Environmental performance and executive compensation: An integrated agency-institutional perspective. *Academy of Management Journal, 52*(1), 103–126.

Berrone, P., Cruz, C., & Gómez-Mejía, L. R. (2012). Socioemotional wealth in family firms: Theoretical dimensions, assessment approaches, and agenda for future research. *Family Business Review, 25*(3), 258–279.

Berrone, P., Cruz, C., Gómez-Mejía, L. R., & Larraza-Kintana, M. (2010). Socioemotional wealth and corporate responses to institutional pressures: Do family-controlled firms pollute less? *Administrative Science Quarterly, 55*(1), 82–113.

Berrone, P., Duran, P., Gómez-Mejía, L., Heugens, P. P., Kostova, T., & van Essen, M. (2022). Impact of informal institutions on the prevalence, strategy, and performance of family firms: A meta-analysis. *Journal of International Business Studies, 53*, 1153–1177.

Bijmolt, T. H., & Pieters, R. G. (2001). Meta-analysis in marketing when studies contain multiple measurements. *Marketing Letters, 12*(2), 157–169.

Block, J. H., Fisch, C. O., Lau, J., Obschonka, M., & Presse, A. (2019). How do labor market institutions influence the preference to work in family firms? A multilevel analysis across 40 countries. *Entrepreneurship Theory and Practice, 43*(6), 1067–1093.

Braun, M., & Sharma, A. (2007). Should the CEO also be chair of the board? An empirical examination of family-controlled public firms. *Family Business Review, 20*(2), 111–126.

Brigham, K. H., & Payne, G. T. (2019). Socioemotional wealth (SEW): Questions on construct validity. *Family Business Review, 32*(4), 326–329.

Buckley, P. J., Devinney, T. M., & Tang, R. W. (2014). Meta-analytic research in international business and international management. *The Multinational Enterprise and the Emergence of the Global Factory*, 100–134.

Carney, M., Van Essen, M., Gedajlovic, E. R., & Heugens, P. P. (2015). What do we know about private family firms? A meta–analytical review. *Entrepreneurship Theory and Practice, 39*(3), 513–544.

Carney, M., Gedajlovic, E. R., Heugens, P. P., Van Essen, M., & Van Oosterhout, J. (2011). Business group affiliation, performance, context, and strategy: A meta-analysis. *Academy of Management Journal, 54*(3), 437–460.

Caselli, F., & Gennaioli, N. (2013). Dynastic management. *Economic Inquiry, 51*(1), 971–996.

Cennamo, C., Berrone, P., Cruz, C., & Gómez-Mejia, L. R. (2012). Socioemotional wealth and proactive stakeholder engagement: Why family firms care more about their stakeholders. *Entrepreneurship Theory and Practice, 36*(6), 1153–1173.

Chang, S. J., & Shim, J. (2015). When does transitioning from family to professional management improve firm performance? *Strategic Management Journal, 36*(9), 1297–1316.

Chen, Q., Hou, W., Li, W., Wilson, C., & Wu, Z. (2014). Family control, regulatory environment, and the growth of entrepreneurial firms: International evidence. *Corporate Governance: An International Review, 22*(2), 132–144.

Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive than non-family firms? *Journal of Financial Economics, 95*(1), 41–61.

Chen, V. Z., Duran, P., Sauwerwald, S., Hitt, M. A., & van Essen, M. (2021). Multistakeholder agency: Stakeholder benefit alignment and national institutional contexts. *Journal of Management*. https://doi.org/10.1177/01492063211054403

Chirico, F. (2008). Knowledge accumulation in family firms evidence from four case studies. *International Small Business Journal, 26*(4), 433–462.

Chirico, F., Gómez-Mejia, L. R., Hellerstedt, K., Withers, M., & Nordqvist, M. (2020). To merge, sell, or liquidate? Socioemotional wealth, family control, and the choice of business exit. *Journal of Management, 46*(8), 1342–1379.

Chrisman, J. J., & Patel, P. C. (2012). Variations in R&D investments of family and non-family firms: Behavioral agency and myopic loss aversion perspectives. *Academy of Management Journal, 55*(4), 976–997.

Christensen-Salem, A., Mesquita, L. F., Hashimoto, M., Hom, P. W., & Gómez-Mejía, L. R. (2021). Family firms are indeed better places to work than non-family firms! Socioemotional wealth and employees' perceived organizational caring. *Journal of Family Business Strategy, 12*(1), Article 100412.

Chua, J. H., Chrisman, J. J., & De Massis, A. (2015). A closer look at socioemotional wealth: Its flows, stocks, and prospects for moving forward. *Entrepreneurship Theory and Practice, 39*(2), 173–182.

Claessens, S., Djankov, S., Fan, J. P., & Lang, L. H. (2002). Disentangling the incentive and entrenchment effects of large shareholdings. *Journal of Finance, 57*(6), 2741–2771.

Cruz, C. C., Gómez-Mejía, L. R., & Becerra, M. (2010). Perceptions of benevolence and the design of agency contracts: CEO-TMT relationships in family firms. *Academy of Management Journal, 53*(1), 69–89.

Cuervo-Cazurra, A., Duran, P., Arregle, J. L., & van Essen, M. (2022). Host country politics and internationalization: A meta-analytic review. *Journal of Management Studies*. https://doi.org/10.1111/joms.12853
Cui, V., Ding, S., Liu, M., & Wu, Z. (2018). Revisiting the effect of family involvement on corporate social responsibility: A behavioral agency perspective. *Journal of Business Ethics, 152*(1), 291–309.
Dalton, D. R., Daily, C. M., Ellstrand, A. E., & Johnson, J. L. (1998). Meta-analytic reviews of board composition, leadership structure, and financial performance. *Strategic Management Journal, 19*(3), 269–290.
Debicki, B. J., Van de Graaff Randolph, R., & Sobczak, M. (2017). Socioemotional wealth and family firm performance: A stakeholder approach. *Journal of Managerial Issues*, 82–111.
Debicki, B. J., Kellermanns, F. W., Chrisman, J. J., Pearson, A. W., & Spencer, B. A. (2016). Development of a socioemotional wealth importance (SEWi) scale for family firm research. *Journal of Family Business Strategy, 7*(1), 47–57.
Denya, T., Gomez-Mejia, L. R., DeCastro, J., & Wiseman, R. (2005). Incentive alignment or pervese incentives? A behavioral view of stock options. *Management Research, 32*(2), 109–129. https://www.emerald.com/insight/content/doi/10.1108/15365430580001316/full/html.
Ding, S., & Wu, Z. (2014). Family ownership and corporate misconduct in US small firms. *Journal of Business Ethics, 123*(2), 183–195.
Doluca, H., Wagner, M., & Block, J. (2018). Sustainability and environmental behaviour in family firms: A longitudinal analysis of environment-related activities, innovation and performance. *Business Strategy and the Environment, 27*(1), 152–172.
Dou, J., Zhang, Z., & Su, E. (2014). Does family involvement make firms donate more? Empirical evidence from Chinese private firms. *Family Business Review, 27*(3), 259–274.
Downes, P. E., Reeves, C. J., McCormick, B. W., Boswell, W. R., & Butts, M. M. (2021). Incorporating job demand variability into job demands theory: A meta-analysis. *Journal of Management, 47*(6), 1630–1656.
Drago, C., Ginesti, G., Pongelli, C., & Sciascia, S. (2018). Reporting strategies: What makes family firms beat around the bush? Family-related antecedents of annual report readability. *Journal of Family Business Strategy, 9*(2), 142–150.
Drees, J. M., & Heugens, P. P. (2013). Synthesizing and extending resource dependence theory: A meta-analysis. *Journal of Management, 39*(6), 1666–1698.
Duran, P., & Ortiz, M. (2020). When more is better: Multifamily firms and firm performance. *Entrepreneurship Theory and Practice, 44*(4), 761–783.
Duran, P., Kammerlander, N., Van Essen, M., & Zellweger, T. (2016). Doing more with less: Innovation input and output in family firms. *Academy of Management Journal, 59*(4), 1224–1264.
Duran, P., van Essen, M., Heugens, P. P., Kostova, P., & Peng, M. W. (2019). The impact of institutions on the competitive advantage of publicly listed family firms in emerging markets. *Global Strategy Journal, 9*(2), 243–274.
Dyer, W. G. (2018). Are family firms really better? Reexamining "examining the 'family effect'on firm performance. *Family Business Review, 31*(2), 240–248.
Firfiray, S., & Gómez-Mejía, L. R. (2020). In pursuit of socioemotional wealth: The affordances of social media in family firms. In M. Brannback, A. Carsrud, & L. Schjoedt (Eds.), *Understanding social media and entrepreneurship* (pp. 193–216). Cham: Springer.
Gerken, M., Hülsbeck, M., Ostermann, T., & Hack, A. (2022). Validating the FIBER scale to measure family firm heterogeneity–A replication study with extensions. *Journal of Family Business Strategy*, Article 100497.
Geyskens, I., Steenkamp, J. B. E., & Kumar, N. (2006). Make, buy, or ally: A transaction cost theory meta-analysis. *Academy of Management Journal, 49*(3), 519–543.
Gómez-Mejía, L., Haynes, K., Núñez-Nickel, M., Jacobson, K., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly, 52*(1), 106–137.
Gómez-Mejía, L. R., & Herrero, I. (2022). Back to square one: The measurement of Socioemotional Wealth (SEW). *Journal of Family Business Strategy*, Article 100480.
Gómez-Mejía, L. R., Patel, P. C., & Zellweger, T. M. (2018). In the horns of the dilemma: Socioemotional wealth, financial wealth, and acquisitions in family firms. *Journal of Management, 44*(4), 1369–1397.
Gómez-Mejía, L. R., Cruz, C., Berrone, P., & De Castro, J. (2011). The bind that ties: Socioemotional wealth preservation in family firms. *Academy of Management Annals, 5*(1), 653–707.
Gómez-Mejía, L. R., Chirico, F., Martin, G., & Bau, M. (2022). Best among the worst or wost among the best? Socioemotional wealth and risk-performance returns for family and non-family firms under financial distress. *Entrepreneurship Theory and Practice*. https://doi.org/10.1177/10422587211057420
Gómez-Mejía, L. R., Campbell, J. T., Martin, G., Hoskisson, R. E., Makri, M., & Sirmon, D. G. (2014). Socioemotional wealth as a mixed gamble: Revisiting family firm R&D investments with the behavioral agency model. *Entrepreneurship Theory and Practice, 38*(6), 1351–1374.
Haider, Z. A., Li, J., Wang, Y., & Wu, Z. (2021). Do family firms have higher or lower deal valuations? A contextual analysis. *Entrepreneurship Theory and Practice, 45*(4), 709–739.
Harrison, J. S., Banks, G. C., Pollack, J. M., O'Boyle, E. H., & Short, J. (2017). Publication bias in strategic management research. *Journal of Management, 43*(2), 400–425.
Hauck, J., Suess-Reyes, J., Beck, S., Prügl, R., & Frank, H. (2016). Measuring socioemotional wealth in family-owned and-managed firms: A validation and short form of the FIBER Scale. *Journal of Family Business Strategy, 7*(3), 133–148.
Hedges, L. V., & Olkin, I. (1985). *Statistical methods for meta-analysis*. Academic Press.
Heugens, P. P., & Lander, M. W. (2009). Structure! Agency! (and other quarrels): A meta-analysis of institutional theories of organization. *Academy of Management Journal, 52*(1), 61–85.
Jiang, D. S., Kellermanns, F. W., Munyon, T. P., & Morris, M. L. (2018). More than meets the eye: A review and future directions for the social psychology of socioemotional wealth. *Family Business Review, 31*(1), 125–157.
Jones, C. D., Makri, M., & Gómez–Mejía, L. R. (2008). Affiliate directors and perceived risk bearing in publicly traded, family–controlled firms: The case of diversification. *Entrepreneurship Theory and Practice, 32*(6), 1007–1026.
Kellermanns, F. W., Eddleston, K. A., & Zellweger, T. M. (2012). Article commentary: Extending the socioemotional wealth perspective: A look at the dark side. *Entrepreneurship Theory and Practice, 36*(6), 1175–1182.
Kets de Vries, M. F. K (1993). The dynamics of family controlled firms: The good and the bad news. *Organizational Dynamics, 21*(3), 59–71.
Kim, H., Hoskisson, R. E., & Zyung, J. D. (2019). Socioemotional favoritism: Evidence from foreign divestitures in family multinationals. *Organization Studies, 40*(6), 917–940.
La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1999). Corporate ownership around the world. *Journal of Finance, 54*(2), 471–517.
Labelle, R., Hafsi, T., Francoeur, C., & Ben Amar, W. (2018). Family firms' corporate social performance: A calculated quest for socioemotional wealth. *Journal of Business Ethics, 148*(3), 511–525.
Lee, D., & Madhavan, R. (2010). Divestiture and firm performance: A meta-analysis. *Journal of Management, 36*(6), 1345–1371.
Lim, E. N., Lubatkin, M. H., & Wiseman, R. M. (2010). A family firm variant of the behavioral agency theory. *Strategic Entrepreneurship Journal, 4*(3), 197–211.
Lipsey, M. W., & Wilson, D. B. (2001). *Practical meta-analysis*. SAGE Publications, Inc,.
Marett, K., Niu, Z., & Barnett, T. R. (2020). Professionalizing the information security of family firms: A family essence perspective. *Journal of Small Business Management, 58*(2), 390–408.
Martin, G., & Gómez-Mejía, L. (2016). The relationship between socioemotional and financial wealth. *Re-visiting family firm Decision Making Management Research, 14*, 215–233.
Mazzelli, A., Kotlar, J., & De Massis, A. (2018). Blending in while standing out: Selective conformity and new product introduction in family firms. *Entrepreneurship Theory and Practice, 42*(2), 206–230.
Memili, E., Fang, H. C., Koc, B., Yildirim-Öktem, Ö., & Sonmez, S. (2018). Sustainability practices of family firms: The interplay between family ownership and long-term orientation. *Journal of Sustainable Tourism, 26*(1), 9–28.
Miller, C. C., Washburn, N. T., & Glick, W. H. (2013). The myth of firm performance. *Organization Science, 24*(3), 948–964.
Miller, D., & Le Breton-Miller, I. (2014). Deconstructing socioemotional wealth. *Entrepreneurship Theory and Practice, 38*(4), 713–720.
Miller, D., & Le Breton-Miller, I. (2020). Family firms: A breed of extremes? *Entrepreneurship Theory and Practice, 45*(4), 663–681.
Miller, D., Breton-Miller, I. L., & Lester, R. H. (2013). Family firm governance, strategic conformity, and performance: Institutional vs. strategic perspectives. *Organization Science, 24*(1), 189–209.
Minichilli, A., Brogi, M., & Calabrò, A. (2016). Weathering the storm: Family ownership, governance, and performance through the financial and economic crisis. *Corporate Governance: An International Review, 24*(6), 552–568.
Misangyi, V. F., & Acharya, A. G. (2014). Substitutes or complements? A configurational examination of corporate governance mechanisms. *Academy of Management Journal, 57*(6), 1681–1705.
Morck, R., & Yeung, B. (2003). Agency problems in large family business groups. *Entrepreneurship Theory and Practice, 27*(4), 367–382.
Morgan, T. J., & Gómez-Mejía, L. R. (2014). Hooked on a feeling: The affective component of socioemotional wealth in family firms. *Journal of Family Business Strategy, 5*(3), 280–288.
Mullins, F. (2018). A piece of the pie? The effects of familial control enhancements on the use of broad-based employee ownership programs in family firms. *Human Resource Management, 57*(5), 979–992.
Muñoz-Bullon, F., & Sanchez-Bueno, M. J. (2011). The impact of family involvement on the R&D intensity of publicly traded firms. *Family Business Review, 24*(1), 62–70.
Muñoz-Bullon, F., Sanchez-Bueno, M. J., & Suárez-González, I. (2018). Diversification decisions among family firms: The role of family involvement and generational stage. *BRQ Business Research Quarterly, 21*(1), 39–52.
Muñoz-Bullón, F., Sanchez-Bueno, M. J., & De Massis, A. (2020). Combining internal and external R&D: The effects on innovation performance in family and non-family firms. *Entrepreneurship Theory and Practice, 44*(5), 996–1031.
Murphy, L., Huybrechts, J., & Lambrechts, F. (2019). The origins and development of socioemotional wealth within next-generation family members: An interpretive grounded theory study. *Family Business Review, 32*(4), 396–424.
Mutlu, C. C., van Essen, M., Peng, M. W., Saleh, S. F., & Duran, P. (2018). Corporate governance in China: A meta-analysis. *Journal of Management Studies, 55*(6), 943–979.
Neckebrouck, J., Schulze, W., & Zellweger, T. (2018). Are family firms good employers? *Academy of Management Journal, 61*(2), 553–585.
Newbert, S., & Craig, J. B. (2017). Moving beyond socioemotional wealth: Toward a normative theory of decision making in family business. *Family Business Review, 30*(4), 339–346.
Ng, P. Y., Dayan, M., & Di Benedetto, A. (2019). Performance in family firm: Influences of socioemotional wealth and managerial capabilities. *Journal of Business Research, 102*, 178–190.
O'Boyle, E. H., Pollack, J. M., & Rutherford, M. W. (2012). Exploring the relation between family involvement and firms' financial performance: A meta-analysis of main and moderator effects. *Journal of Business Venturing, 27*(1), 1–18.

Ortiz, M., Carney, M., Duran, P., Braun, M., & Riutort, J. (2021). Inheritance tax, shareholder protection, and the market value of family firms: A cross-country analysis. *Global Strategy Journal, 11*(3), 434–467.
Patel, P. C., & Chrisman, J. J. (2014). Risk abatement as a strategy for RandD investments in family firms. *Strategic Management Journal, 35*(4), 617–627.
Pazzaglia, F., Mengoli, S., & Sapienza, E. (2013). Earnings quality in acquired and nonacquired family firms: A socioemotional wealth perspective. *Family Business Review, 26*(4), 374–386.
Pieper, T. M., Smith, A. D., Kudlats, J., & Astrachan, J. H. (2015). The persistence of multifamily firms: Founder imprinting, simple Rules, and monitoring processes. *Entrepreneurship Theory and Practice, 39*(6), 1313–1337.
Post, C., Sarala, R., Gatrell, C., & Prescott, J. E. (2020). Advancing theory with review articles. *Journal of Management Studies, 57*(2), 351–376.
Raudenbush, S. W., & Bryk, A. S. (2002). *Hierarchical linear models: Applications and data analysis methods, 1*. Sage.
Requejo, I., Reyes-Reina, F., Sanchez-Bueno, M. J., & Suárez-González, I. (2018). European family firms and acquisition propensity: A comprehensive analysis of the legal system's role. *Journal of Family Business Strategy, 9*(1), 44–58.
Romero, M. J. M., & Ramírez, A. A. R. (2017). Socioemotional wealth's implications in the calculus of the minimum rate of return required by family businesses' owners. *Review of Managerial Science, 11*(1), 95–118.
Schepers, J., Voordeckers, W., Steijvers, T., & Laveren, E. (2014). The entrepreneurial orientation-performance relationship in private family firms: The moderating role of socioemotional wealth. *Small Business Economics, 43*(1), 39–55.
Schmidt, F. L., & Hunter, J. E. (2014). *Methods of meta-analysis: Correcting error and bias in research findings*. New York, NY: Sage Publications.
Schulze, W. S., & Kellermanns, F. W. (2015). Reifying socioemotional wealth. *Entrepreneurship Theory and Practice, 39*(3), 447–459.
Schulze, W. S., Lubatkin, M. H., & Dino, R. N. (2003). Toward a theory of agency and altruism in family firms. *Journal of Business Venturing, 18*(4), 473–490.
Schulze, W. S., Lubatkin, M. H., Dino, R. N., & Buchholtz, A. K. (2001). Agency relationships in family firms: Theory and evidence. *Organization Science, 12*(2), 99–116.
Shen, N., & Su, J. (2017). Religion and succession intention-evidence from Chinese family firms. *Journal of Corporate Finance, 45*, 150–161.
Sirmon, D., & Hitt, M. (2003). 'Managing resources: linking unique resources, management and wealth creation in family firms'. *Entrepreneurship Theory and Practice, 27*(4), 339–359.
Song, L., Zou, L., & Li, X. (2015). Do family firms invest more on CSR? The role of entrepreneurs' social context. *Journal of Asia Entrepreneurship and Sustainability, 11*(3), 129–165.
Steel, P., Beugelsdijk, S., & Aguinis, H. (2021). The anatomy of an award-winning meta-analysis: Recommendations for authors, reviewers, and readers of meta-analytic reviews. *Journal of International Business Studies, 52*(1), 23–44.
Strike, V. M., Berrone, P., Sapp, S. G., & Congiu, L. (2015). A socioemotional wealth approach to CEO career horizons in family firms. *Journal of Management Studies, 52*(4), 555–583.
Swab, R. G., Sherlock, C., Markin, E., & Dibrell, C. (2020). "SEW" what do we know and where do we go? A review of socioemotional wealth and a way forward. *Family Business Review, 33*(4), 424–445.
Tihanyi, L., Aguilera, R. V., Heugens, P., van Essen, M., Sauerwald, S., Duran, P., & Turturea, R. (2019). State ownership and political connections. *Journal of Management, 45*(6), 2293–2321.
Van Iddekinge, C. H., Aguinis, H., Mackey, J. D., & DeOrtentiis, P. S. (2018). A meta-analysis of the interactive, additive, and relative effects of cognitive ability and motivation on performance. *Journal of Management, 44*(1), 249–279.
Vardaman, J. M., & Gondo, M. B. (2014). Socioemotional wealth conflict in family firms. *Entrepreneurship Theory and Practice, 38*(6), 1317–1322.
Vishwanathan, P., van Oosterhout, H., Heugens, P. P., Duran, P., & Van Essen, M. (2020). Strategic CSR: A concept building meta-analysis. *Journal of Management Studies, 57*(2), 314–350.
Wagner, D., Block, J. H., Miller, D., Schwens, C., & Xi, G. (2015). A meta-analysis of the financial performance of family firms: Another attempt. *Journal of Family Business Strategy, 6*(1), 3–13.
Westphal, J. D., & Zajac, E. J. (1994). Substance and symbolism in CEO's long-term incentive plans. *Administrative Science Quarterly, 39*(3), 367–390.
Williams, R. I. (2018). Measuring family business performance: Research trends and suggestions. *Journal of Family Business Management, 8*(2), 146–168.
Wiseman, R. M., & Gómez-Mejía, L. R. (1998). A behavioral agency model of managerial risk taking. *Academy of Management Review, 23*(1), 133–153.
Wood, J. A. (2008). Methodology for dealing with duplicate study effects in a meta-analysis. *Organizational Research Methods, 11*(1), 79–95.
Zajac, E. J., & Westphal, J. D. (1995). Accounting for the explanations of CEO compensation: Substance and symbolism. *Administrative Science Quarterly, 40*(2), 283–308.
Zellweger, T. M., Kellermanns, F. W., Chrisman, J. J., & Chua, J. H. (2012). Family control and family firm valuation by family CEOs: The importance of intentions for transgenerational control. *Organization Science, 23*(3), 851–868.
Zhang, Y., Liu, X., Xu, S., Yang, L. Q., & Bednall, T. C. (2019). Why abusive supervision impacts employee OCB and CWB: A meta-analytic review of competing mediating mechanisms. *Journal of Management, 45*(6), 2474–2497.
Zhong, W., Su, C., Peng, J., & Yang, Z. (2017). Trust in interorganizational relationships: A meta-analytic integration. *Journal of Management, 43*(4), 1050–1075.